MANAGEMENT REPORT

MESSAGE FROM MANAGEMENT

In 2025, we witnessed a surge in global instability, marked by increased fragmentation among economic blocs, expansion of trade barriers, and implementation of tariffs that heightened volatility in trade flows and reduced the predictability of the business environment. This shift took place amid growing geopolitical complexity and a diminished role for multilateral institutions.

This scenario brought unprecedented challenges to Suzano throughout the year, but also highlighted the resilience of our business model and reinforced the Company's strategic focus for the coming years. With over a century of experience, we have learned that during periods of lower local or global predictability, we need to intensify our efforts on factors within our control. Accordingly, in 2025, we refined our strategy—previously structured around five avenues—into two core pillars: **enhancing structural competitiveness** and **growth with discipline**. In alignment with this strategy, our conservative financial policy and our ongoing commitment to caring for people and the planet continue to underpin our long-term vision.

Throughout the year, we made significant progress in strengthening our competitiveness by completing key projects at our industrial facilities, such as those in Limeira and Aracruz, which will increase energy efficiency and reduce resource consumption. The new Ribas do Rio Pardo mill, which completed its learning curve in December 2024, operated above expectations, enhancing competitiveness and positively impacting pulp production cash cost. Among other initiatives, we highlight the exchange of 18 million cubic meters of standing wood in Mato Grosso do Sul, which delivers operational gains, reduces the need for future investments in plantations, and increases the average age of the forest base in the state.

Strategically, disciplined growth was driven by the international expansion of our tissue business, following the acquisition of a 51% stake in a global joint venture with Kimberly-Clark. The joint venture will consolidate operations across multiple continents and leverage complementary capabilities to enhance business performance. The transaction is expected to be completed by mid-2026. The paperboard assets acquired in the U.S. at the end of 2024 evolved as planned, registering positive EBITDA in 2025.

Driven by robust operational performance, Suzano's Adjusted EBITDA reached R$21.7 billion in 2025, still affected by unfavorable pulp market conditions. Operational cash generation totaled R$13.9 billion, supported by gradual cost reductions and improvements in industrial operations both in Brazil and internationally. We closed the period with net debt of US$12.6 billion and financial leverage ratio of 3.2 times in U.S. dollars. We further strengthened our balance sheet by extending our average debt maturity to 78 months, without increasing costs, through successful liability management initiatives. Our financial strength is further reflected in our liquidity position, which closed the year at R$32.4 billion, including cash and available revolving credit facilities.

Capital investments in maintenance, modernization, and expansion of our portfolio totaled R$13.3 billion in 2025, underscoring our confidence in the future of our business. We enter 2026 with a strong belief in the ongoing strengthening of our organizational culture, transformative power of innovation and technology across the entire value chain, expansion of hardwood pulp applications, and our continuous pursuit of enhanced structural competitiveness. We remain fully committed to capturing value from our capital allocation decisions while further reinforcing our balance sheet.

Driven by our ambition to foster the creation of shared value with society, we extend our sincere gratitude to our employees, clients, suppliers, shareholders, creditors, and partners for their significant contributions throughout 2025.

The Management.

OVERVIEW

Suzano is committed to becoming the global benchmark in developing sustainable and innovative solutions based on planted trees - the natural resource on which our current and future business is founded on. The world's leading producer of market pulp and one of Latin America's largest paper producers, Suzano exports its products - essential for hygiene, education and the well-being of society - to more than 100 countries. Our operations comprise 16 mills, including the joint operation Veracel, with an installed capacity of 13.4 million tons of market pulp, 1.7 million tons of paper, and 340,000 tons of consumer goods per year.

At the end of 2025, the Company had over 53,000 direct and indirect employees and has been investing for more than 100 years in innovative and sustainable solutions based on planted trees.

INNOVATION

In 2025, the Company's research group intensified the development of new eucalyptus clones, focusing on growth, pulp content, and wood quality, and utilizing advanced techniques such as genetic recombination through controlled pollination. For 2026, the number of clones recommended for operational planting increased from 51 to 70, enhancing genetic diversity and improving IMACel and IMA indicators, according to projections from the Tetrys clonal allocation system.

The Transition Nursery achieved a milestone in 2025, producing over 5 million seedlings and increasing the availability of high-performance genetic materials. The Genetics and Forest Improvement team expanded the application of the Speed Breeding technique, which has been shortening the clonal development cycle from 21 years to just 7 years.

In forest management, we have observed consistent progress in technical recommendations, adoption of optimization tools, and use of biocontrol agents for forest protection. These advancements have resulted in greater operational stability, increased productivity, and higher efficiency, competitiveness, and sustainability.

In 2025, FuturaGene became the first company to submit a formal inquiry to CTNBio regarding a genetically-edited eucalyptus, specifically designed to produce wood more efficiently for industrial processing. If approved as equivalent to conventional varieties, this eucalyptus strain will not be subject to additional biosafety assessments in Brazil. The Company has maintained its position as a global benchmark by advancing a pipeline of more resilient and sustainability-focused varieties.

In the industry segment, pulp developments continue to drive the Fiber-to-Fiber strategy, with an increase of 700,000 tons in 2025. New technical services have been developed to support clients in transitioning to greater use of eucalyptus fibers. Over 70 clients and 100 mills have benefited from our initiatives.

Eucalyptus Fluff pulp has consolidated its position as major innovation, with total production capacity increasing to 340,000 tons. In the Paper and Packaging segment, highlights included the launch of Verto Plus, a high-performance duplex board, and LIN Design, which offers enhanced strength and print quality.

Integrating all business fronts, our Technological Cooperation initiatives—focusing on both reimbursable and non-reimbursable funding projects—secured over R$143 million via tax incentive under Federal Law 11,196/2005 (Lei do Bem), R&D projects supported by EMBRAPII, FUNDECT-MS, and SENAI, as well as financing through the BNDES *Mais Inovação* program.

The Intellectual Property department made progress in preparing patent applications, filing oppositions, and reviewing the Company's strategic asset portfolio. In product safety, 12 new Regulatory Information Sheets (RIS) were issued, and the regulatory compliance system for Packaging was structured.

On the digital front, advancements included the application of AI to knowledge management and to the Company's ERP (Enterprise Resource Planning) research system, expansion of the datalake, and development of the SFO system (Suzano Furnish Optimization). This tool, developed at Suzano, is designed to optimize refining conditions and the amount of fibers (from Suzano and competitors) used in customers' paper mills, supporting faster planning of industrial tests and enabling the advancement of the Fiber-to-Fiber strategy. In 2025, the Company announced the discontinuation of Suzano Ventures, while maintaining support for companies connected to its core business.

As recognition, for the fifth consecutive year the Company secured 1st place in the Pulp and Paper category of the Valor Inovação Brasil Award, and received the Empresa Mais award from Estadão, ranking among Brazil's five most innovative organizations.

PULP BUSINESS UNIT

The year 2025 was characterized by heightened geopolitical tensions and a challenging macroeconomic environment. In this context, the pulp market was notably affected, particularly in the first half of the year, due to uncertainties surrounding U.S. tariff policies. This environment influenced market sentiment, prompting caution among buyers and putting pressure on pulp prices. During the second half of 2025, greater transparency about the impact of these measures, together with the exclusion of pulp from the U.S. tariff scope, contributed to a gradual improvement in industry sentiment and, combined with other factors, supported the rebound in hardwood pulp prices.

The Chinese market, in particular, displayed diverse patterns throughout the year. At the beginning of 2025, prices followed an upward trend, reflecting the temporary exit of a major integrated paper producer. From the second quarter onward, hardwood pulp prices approached USD500 per tonne, due to buyers' hesitation in the face of macroeconomic uncertainties and due to increased inventory consumption. This led to a postponement of new orders, with volumes gradually recovering as prices adjusted. From the third quarter onward, as regulatory policies became clearer, we observed a rebound in demand, accompanied by an increase in Brazilian hardwood pulp exports to China compared to the previous year. The fourth quarter was characterized by seasonal factors related to preparations for the Chinese New Year, which resulted in a decrease in pulp inventories at ports and an increase in paper production compared to the previous quarter, particularly in the paperboard and printing & writing segments.

In Europe, according to annual data from Utipulp, consumption of hardwood pulp remained consistent with that of the previous year, while softwood pulp consumption declined by 10%. This trend highlights the ongoing fiber substitution, driven by Suzano's leadership and the widening price gap between the two fiber types. The sanitary paper segment demonstrated greater resilience throughout the year, whereas printing & writing papers continued to face pressure. In the second half of the year, the appreciation of the euro against the U.S. dollar increased cost pressure on European producers, influencing decisions on production downtimes and contributing to gradual adjustments in supply. In North America, the sanitary paper market remained robust throughout 2025, despite uncertainties stemming from tariff policies.

Regarding supply, the year was marked by a gradual adjustment process. The market experienced unplanned shutdowns due to prevailing market conditions, swing campaigns for dissolving pulp by a major producer with operations in Brazil, and Suzano's announcements of production reduction. These supply reductions, however, were still below expectations given the high production costs relative to the price levels observed throughout the year.

Looking ahead to 2026, the market is expected to continue adapting to the introduction of new capacities, accompanied by a gradual rebalancing due to operational downtimes and facility closures. For Suzano, the priority will remain on maintaining a high level of service for its global clients, as well as leading and encouraging the fiber transition among clients, in alignment with its commercial strategy.

PAPER AND PACKAGING BUSINESS UNIT

According to data published by Brazil's Forestry Industry Association (IBÁ), demand for Printing & Writing paper in Brazil, including imports, increased 2% in the first eleven months of 2025 compared to the same period in 2024.

Suzano's paper sales in 2025, including the consumer goods unit, totaled 1,712 thousand tons, up 19% from 2024. Sales of Printing & Writing paper remained stable, as strong performance in uncoated graphic paper lines offset a decline in coated paper sales, given the absence of the election-driven demand boost seen in Brazil in the previous year. In the paperboard segment, sales in Brazil experienced modest growth, despite domestic demand performing below expectations. In international markets, the significant increase in sales is attributed to the incorporation of volumes from the Pine Bluff mill, acquired in October 2024. The sanitary paper segment also delivered positive results.

In 2025, net revenue from Suzano paper sales was R$12,300 million, up 25% from the previous year. Net revenue from the domestic market increased 3% year-on-year, while revenue from exports rose by 128% compared to 2024, due to the incorporation of the U.S. assets. Of the total net revenue, 61% came from domestic sales and 39% from exports. In 2025, revenue from paper sales mainly came from Brazil and Latin America (69%), followed by North America (27%), while other regions accounted for 4%. Average net paper price in 2025 was R$7,186/t, 5% higher than in 2024.

For 2026, the Company anticipates strong operational performance in both its paper and consumer goods segments, supported by steady domestic demand across its product lines. However, in the international market, particularly in the Printing & Writing paper segment, excess capacity should exert downward pressure on performance. Conversely, for paperboard in the United States—a market where our presence has expanded through new assets—the performance outlook remains positive.

Accordingly, the Company continues to execute its strategy of increasing its presence in more profitable markets, while also investing in its innovation product portfolio in Brazil by leveraging existing assets, with a focus on packaging and single-use plastic replacement segments. In traditional P&W markets, the focus remains on evolving the exclusive go-to-market model, seeking to expand both the customer base and the regions served, as well as enhance cost competitiveness.

FINANCIAL PERFORMANCE

Results

The consolidated financial statements were prepared in accordance with the standards of the Securities and Exchange Commission of Brazil (CVM) and the pronouncements issued by the Accounting Pronouncements Committee (CPC) and comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The operational and financial information of Suzano S.A. is presented on a consolidated basis and in Brazilian real (R$).

Net Revenue

The Company's net revenue reached R$50,116 million in 2025, representing a 6% increase compared to R$47,403 million recorded in 2024. This growth was driven by the integration of Suzano Packaging's revenues, higher pulp sales volumes, and appreciation of the average U.S. dollar against the Brazilian real, which partially offset lower net prices.

Cost of Goods Sold (COGS)

In 2025, COGS totaled R$33,890 million, 24% higher than in 2024 (R$27,402 million), primarily due to higher sales volume, which was partially offset by a reduction in the pulp production cash cost and the stronger U.S. dollar against the Brazilian real.

Gross Profit

Gross profit reached R$16,226 million in 2025, a 19% decrease compared to 2024 (R$20,002 million). This decline was primarily driven by a lower average net pulp price, partially offset by higher sales volumes and appreciation of the U.S. dollar against the Brazilian real.

Selling and Administrative Expenses

Selling expenses totaled R$3,313 million in 2025, up 13% from 2024 (R$2,939 million), mainly reflecting the higher sales volume.

Administrative expenses totaled R$2,790 million in 2025, up 7% from 2024 (R$2,620 million), explained by the start of operations at Suzano Packaging US, which in 2024 contributed to the results for only two months.

Adjusted EBITDA

In 2025, Adjusted EBITDA reached R$21,736 million, representing a 9% decrease compared to R$23,849 million in 2024, primarily driven by lower pulp prices in USD, partially offset by higher sales volumes and the appreciation of the average U.S. dollar against the Brazilian real.

Net Financial Result

Net financial result was an income of R$9,762 million in 2025, compared to an expense of R$28,802 million in 2024. The performance in 2025 reflects the depreciation of the U.S. dollar against the Brazilian real (end-of-period rate), directly impacting the result of exchange rate variations and derivatives.

Inflation adjustment and exchange rate variation generated a gain of R$7,551 million in 2025, compared to a loss of R$15,885 million in 2024. The result of operations with derivatives (debt and cash flow hedges) was an income of R$7,329 million in 2025, compared to an expense of R$9,113 million in 2024, mainly due to the depreciation of the U.S. dollar against the Brazilian real (end-of-period rate).

Net Income (Loss)

The Company recorded net income of R$13,438 million in 2025, reversing the loss of R$7,045 million of 2024, mainly explained by the positive financial result in the period, and partially offset by higher income tax and social contribution expenses.

Debt

On December 31, 2025, gross debt totaled R$94,801 million, composed of 97% long-term maturities and 3% short-term maturities. Foreign currency debt corresponded to 74% of the Company's total debt at the end of the year. The percentage of gross debt in foreign currency, considering the effect of debt hedge, was 87%.

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.

On December 31, 2025, the average cost of debt in USD was 5.0% p.a. (considering debt in BRL adjusted by the market swap curve), in line with the average cost in USD of 5.0% p.a. registered at the end of 2024. The average term of consolidated debt at the end of 2025 was 78 months, as against 73 months at the end of 2024.

Cash, cash equivalents and financial investments on December 31, 2025 amounted to R$25,432 million, 49% of which were invested in foreign currency fixed-income investments. The remaining 51% was invested in local currency, in government and fixed-income bonds, remunerated at a percentage of the DI rate.

On December 31, 2025, the Company also had a revolving credit facility of US$1,275 million (equivalent to R$7,016 million) available through February 2027. As such, the cash and cash equivalents of R$25,432 million plus the revolving credit facility amounted to a readily available cash position of R$32,448 million at the end of 2025. Moreover, the Company had an undrawn financing agreement with Finnvera (US$736 million) related to the Cerrado Project, valid through January 12, 2026.

On December 31, 2025, net debt stood at R$69,369 million (US$12,607 million), compared to R$79,053 million (US$12,766 million) on December 31, 2024.

Financial leverage, measured as the ratio of net debt to Adjusted EBITDA in BRL, was 3.2 times on December 31, 2025 (3.3 times in 2024). The same ratio in USD, a measure established in Suzano’s financial policy, was 3.2 times on December 31, 2025 (2.9 times in 2024).

OPERATING CASH FLOW

Operating cash flow (Adjusted EBITDA minus Sustaining Capex) amounted to R$13,856 million in 2025, down 15% from 2024 due to lower Adjusted EBITDA and higher Sustaining Capex.

Operating Cash Flow (R$ million)	2025	2024
Adjusted EBITDA[1]	21,736	23,849
Sustaining capex[2]	(7,880)	(7,610)
Operating cash flow	**13,856**	**16,240**
Operating cash flow (R$/t)	**976**	**1,320**

[1]Excludes non-recurring items. [2]Cash basis.

DIVIDENDS

The Bylaws of Suzano establish a minimum mandatory dividend equivalent to the lowest amount between 25% of net income after constituting the legal reserves for the fiscal year or 10% of Operating Cash Flow from the respective fiscal year. Operating Cash Flow is obtained by deducting sustaining capex from Adjusted EBITDA.

On December 10, 2025, the Board of Directors approved the distribution of interim dividends by the Company, in the total amount of one billion, three hundred and eighty million reais (R$1,380,000,000.00), at the rate of R$1.11658725 per share, with payment made on February 4, 2026. The dividends were calculated based on the balance sheet for the period ended September 30, 2025, and were credited toward the minimum mandatory dividend for the fiscal year ended December 31, 2025.

SHARE BUYBACK PROGRAM

In 2025, the Company continued its fifth consecutive stock buyback program. It acquired fourteen million, eight hundred and twenty thousand, five hundred (14,820,500) shares during regular trading sessions on the stock exchange at an average price of R$54.33/share, totaling R$805 million during the program until December 31, 2025.

On February 9, 2026, the Company concluded its fifth buyback program and, on February 10, 2026, announced a new buyback program (“February/2026 Program”). Under the new program, the Company may acquire up to a maximum of 40,000,000 common shares issued by the Company.

Based on shareholding position on December 31, 2025, the Company had: (a) 612,918,471 outstanding shares, as per the definition in Article 67 of CVM Resolution 80/22; and (b) 28,208,827 treasury shares, corresponding to approximately 4.6% of its total outstanding shares.

CAPITAL EXPENDITURE

Capex totaled R$13,299 million in 2025, of which R$7,880 million went to forestry and industrial maintenance. Investments in Land and Forests totaled R$2,859 million and were primarily aimed at increasing the Company's structural forest competitiveness. Investments in Expansion and Modernization totaled R$1,553 million, mainly going to projects aimed at increasing the competitiveness of the industrial units. Investments in the Cerrado Project totaled R$1,006 million.

For 2026, Management approved a capital budget of R$10.9 billion, of which R$7.3 billion was allocated to industrial and forestry maintenance, R$2.6 billion to investments in Land and Forests, and R$1.0 billion to other projects.

CAPITAL MARKETS

Suzano’s stock is listed on the Novo Mercado, the trading 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) – ADR Level II under the ticker symbols SUZB3 and SUZ, respectively.

On December 31, 2025, the Company's capital stock consisted of 1,264,117,615 common shares (SUZB3 and SUZ), of which 28,208,827 common shares were held in treasury. SUZB3 stock ended the year quoted at R$51.45/share, while SUZ stock was quoted at US$9.34/share.

RATING

In 2025, Moody's reaffirmed Suzano's Baa3 rating with a Positive outlook, while Fitch and S&P maintained their BBB- ratings and upgraded their outlooks from Stable to Positive in February and June, respectively. The positive outlook reflects expectations of a strengthened credit profile for the Company, driven by robust cash generation following the completion of the Ribas do Rio Pardo facility in 2024, and a projected gradual reduction in financial leverage. Additional factors supporting this perspective include increased geographic diversification and reduced cash flow volatility, expected to result from the joint venture with Kimberly-Clark announced in 2025, which involves tissue assets across multiple global regions.

SUSTAINABILITY

In 2025, the Company revised its sustainability strategy, based on a strategic shift focusing on Competitiveness and Disciplined Growth. The approach has evolved to prioritize material topics with the greatest transformative potential—Climate, Water, Biodiversity, and Communities—strengthening the interconnection between these areas and the Commitments to Renewing Life. This reinforces our ambition to deliver measurable positive impact and ensure business resilience amid rapidly changing global conditions.

In support of its commitment to the global climate agenda, Suzano has announced new decarbonization targets validated by the Science Based Targets initiative (SBTi), including an absolute reduction of 50.4% in greenhouse gas emissions of scopes 1 and 2 by 2032 (using 2022 as the baseline), and the engagement of 80% of its suppliers and clients—determined by spend and revenue volumes—to set science-based targets by 2028 for scope 3 emissions. These targets represent an evolution from previous commitments, as the Company moves toward more ambitious objectives aligned with global best practices. This change does not affect the Company's sustainable finance instruments, such as SLLs and SLBs. To turn these ambitions into reality, in 2025 Suzano released the Climate Transition Action Plan (CTAP), providing a strategic framework for decarbonization across all operations and the value chain.

With a focus on biodiversity, the Brazilian Development Bank (BNDES) has partnered with Suzano to restore 24,000 hectares of degraded land in permanent preservation and legal reserve areas within the Cerrado, Atlantic Forest, and Amazon biomes. The agreement includes financing of R$250 million, representing the largest amount ever approved under the Climate Fund for the restoration of degraded native forests in Brazil. These investments will be managed through Suzano's Ecological Restoration Program. Additionally, we made significant progress in the Commitment to Renewing Life – Conserving Biodiversity, which aims to connect 500,000 hectares of native vegetation fragments in the Amazon, Cerrado, and Atlantic Forest biomes through the establishment of ecological corridors.

In 2025, Suzano advanced its commitment to increase water availability in 44 critical watersheds, through forest management practices across 88,000 hectares of planted forests. The adoption of Artificial Intelligence marked a major step forward in spring monitoring, enhancing both the qualification capacity and the effectiveness of actions to preserve watersheds located nearby the Company's operational areas.

Additionally, in its efforts to combat poverty, the Company invested approximately R$20 million in44 income-generation projects primarily focusing on women (64%) and Black communities (70%) in areas surrounding its operations. Starting in 2026, this initiative will be formally integrated into the Company's Poverty Reduction strategy, combining the strengthening of public policies with actions targeting youth engagement.

Suzano has also reinforced its leadership in human rights and decent work within the forestry supply chain by coordinating, in partnership with the UN Global Compact – Brazil Network – and with support from the International Labour Organization (ILO), the Forestry Human Rights Working Group. This initiative has enhanced due diligence, grievance mechanisms, and sectoral cooperation, aligning with new European Corporate Sustainability Due Diligence Directives (CSDDD). Suzano has also expanded its social engagement efforts, establishing a presence in 1,675 locations across more than 220 municipalities identified as business priorities, thereby enhancing collaboration with Indigenous peoples and traditional communities. In total, 345 communities—including Indigenous, quilombola, fishing, and extractive groups—were prioritized for engagement, supported by structured consultation and community engagement processes that foster territorial development.

Regarding the Company's value chain, we constantly monitor the Supplier Performance Index (IDF), which evaluates critical suppliers in terms of social, environmental and safety requirements. The average approval rate is 99% (31% in the excellence zone). For those who fall below the desired score, action plans are defined to recover the score. In addition to social and environmental analysis, economic-financial and quality issues are evaluated as well.

In 2025, 200 suppliers were invited to the Climate Change in the Value Chain program, of which 75% voluntarily participated in this fourth cycle—demonstrating an engagement rate above the 67% average observed among other companies using the CDP Supply Chain platform. The Caring for Water program, active since 2022 and conducted in partnership with CDP, also made notable progress. For the 2025 cycle, 100 strategic suppliers were selected to complete the Water questionnaire, achieving an 86% participation rate.

In the same year, Suzano carried out three sustainability-linked loan transactions, raising a total of USD2.0 billion. The debt issuances are anchored in the Company's biodiversity goal of "connecting 500,000 hectares of priority conservation areas by 2030." As a result, Suzano closed 2025 with 38% of its total debt linked to ESG debt instruments.

The Company has been improving its MSCI rating consistently in recent years, with its score increasing from 4.6 to 4.8 in 2025, maintaining the "BB" score. Suzano understands that its current MSCI score does not adequately reflect its sustainability practices and performance which, in its assessment, is among the most advanced in the global pulp and paper industry. The Company also maintained its position in the "Low Risk" category of the Sustainalytics rating in 2025, with a score of 16.8.

In the CDP, in 2025 Suzano achieved for the first time the highest classification (A list) in the theme of forests, which places the Company among the global leaders that demonstrate comprehensive disclosure practices, mature environmental governance, and significant progress towards environmental resilience. There was also improvement in the areas of Water Security (A-) and Climate (B).

Additionally, for the third consecutive year, Suzano received the Platinum seal in the EcoVadis Sustainability Rating 2025, assesses the quality of corporate social responsibility management of companies worldwide. With 89 points in 2025, two points higher than in 2024, Suzano remains among the top 1% of companies evaluated worldwide.

Detailed information on sustainability-related strategies, goals, indicators, and results will be available in the 2025 Sustainability Report and in the Company's Sustainability Center.

GOVERNANCE

Since 2017, the Company has been listed on the Novo Mercado special listing segment of B3 S.A. – Brasil, Bolsa, Balcão, and since 2018, its shares have been listed on Level II American Depositary Receipts (ADRs) on the New York Stock Exchange (NYSE). Considering this broad regulatory environment in which the Company operates, Suzano is committed to best practices of corporate governance, such as those issued by the Brazilian Institute of Corporate Governance (IBGC), the Securities and Exchange Commission of Brazil (CVM) and of the U.S. (SEC), B3 and NYSE.

Suzano has a consistent and effective governance structure that functions in a clear, transparent andwell-grounded manner to aid in the decision-making process and in the equitable treatment and protection of the interests of shareholders, the Company and the market.

In December 2025, the Board of Directors approved relevant changes to Suzano's Anti-Corruption Policy and Code of Ethics and Conduct, reinforcing integrity standards, alignment with international best practices, and strengthening compliance mechanisms and internal controls.

In the same month, the Company announced to the market that it had received notice from Suzano Holding S.A. ("Suzano Holding") on the execution of two new shareholders' agreements: (i) a Shareholders' Agreement establishing governance rules and the reorganization of Suzano Holding's capital structure; and (ii) a Shareholders' Agreement between the Company and Suzano Holding, setting forth governance rules and restrictions on the transfer of Company shares, among other provisions. The execution of these agreements aims to enhance succession planning at Suzano S.A. and ensure alignment among the Company's controlling shareholders.

The Board of Directors operates with an integrated strategic vision, supported by the Shareholders Meeting, Executive Board, Statutory Audit Committee, Audit Board, and both external and internal audits, as well as non-statutory advisory committees in the areas of Sustainability, Management and Finance, Strategy and Innovation, People, and Appointment and Compensation. The Board of Directors is further supported by various governance tools, with the Code of Ethics and Conduct serving as a key resource. The governance structure is enhanced by a comprehensive suite of corporate policies, all in alignment with the Company's Bylaws, which consolidate governance principles and guide their application in practice. These include, among others, the Corporate Governance Policy, Related-Party Transactions Policy, Integrated Risk Management Policy, Anti-Corruption Policy, Disclosure of Material Fact or Event Policy, Securities Trading Policy, Financial Debt Policy, and Derivatives Management Policy.

Through this management and control model, which relies on the engagement of all bodies and the use of the above-mentioned mechanisms and tools, as well as the disclosure and the guarantee of information transparency through the Reference Form, the 20-F Form, the Governance Statement and diverse documents disclosed on Suzano's Investor Relations website, the Company ensures compliance with the fundamental principles of transparency, equity, accountability and corporate responsibility in its relations with stakeholders while constantly improving its corporate governance.

In 2025, the Company's Personal Data Privacy and Protection (DP&P) governance program advanced its maturity in legal compliance and NIST Privacy criteria through the following initiatives: (i) monitoring activities involving personal data processing across more than 200 processes in Brazil, Austria, China, and the United States; (ii) reviewing processes and controls to manage supplier, process, and contract risks; (iii) adapting over 180 projects involving personal data to comply with DP&P legislation from inception (Privacy by Design); (iv) assessing the DP&P risk maturity of over 100 suppliers; (v) reviewing more than 170 contracts from Brazil and other countries where Suzano operates, to ensure compliance and mitigate regulatory and operational DP&P risks; (vi) updating mandatory training, completed by over 8,900 employees (about 42.5% of the eligible audience); (vii) timely and diligent responding to 12 data subject requests submitted to the Data Protection Officer (DPO); (viii) ensuring DP&P compliance in strategic projects; (ix) implementing a Data Loss Prevention solution; (x) deploying software to enhance governance of all DP&P activities.

These initiatives, implemented throughout the year, demonstrate the Company's ongoing commitment to advancing its privacy and data protection governance, ensuring greater regulatory compliance, operational efficiency, and security for personal data subjects.

In 2025, the Company will continue its long-term incentive plans approved in 2024 (Restricted Stock Option Plan and Phantom Stock Option Plan), to further align management's interests with those of the Company and its shareholders.

Note that all the long-term goals set by the Company (named Commitments to Renewing Life) remained an integral part of the individual variable compensation of at least one executive officer, while the Diversity and Inclusion targets also remained a collective target for the entire leadership.

AUDIT AND INTERNAL CONTROLS

The management of Internal Controls at Suzano is structured to include the Management, as well as the Committees and Commissions advising the Board of Directors and the Executive Board, the Managers and all employees of the Company. The purpose is to enable a safer, more adequate and efficient business conduct in line with established regulations.

Based on annual or ad hoc reviews, the controls are continuously revised, and compliance tests are conducted regularly to verify the effectiveness of the existing key internal controls against the risks to which Suzano is exposed. The Company systematically applies the Control Self-Assessment (CSA) methodology, an integrated solution that periodically documents the performance of controls related to financial statements and management, focusing on key business obligations, contributing to permanent monitoring of strict compliance with laws, rules and regulations, policies and procedures, and rolling out of contingency plans.

The Company currently reviews its processes and controls, updating 100% of its risk matrix and controls associated with the exposure of potential flaws in obtaining SOx recertification and in business processes. Online training programs are held regularly and revised whenever necessary, reinforcing the behavior expected in light of the Culture of Internal Controls, with the focus on Sarbanes-Oxley (SOx) and specific rules for Integrated Preventive Inspections (FPIs) on anti-corruption and on prevention of losses and frauds.

In addition to the CSA workflow, the Company maintains a structured routine of assessments led by the Internal Controls Management team, which is responsible for executing annual cycles of testing on key internal controls, supporting the assurance of quality and effectiveness within the control environment and ensuring alignment with the Company’s operational realities. Furthermore, Internal Audit conducts its own internal control testing in accordance with its annual plan, further strengthening the maturity of the internal control system, ensuring consistent execution, and mitigating key business risks.

To ensure quick and successful implementation of actions related to the control environment, the status of key issues that could affect the Company's SOx recertification process is promptly reported to Senior Management using a tool developed internally that offers a consolidated vision, enabling the management of timeframes and prioritization of relevant actions with those responsible in the business areas so that risks are mitigated on time in the right manner.

As such, and supporting departmental compliance, internal controls are reviewed and tested by the Internal Controls area and evaluated independently by both Suzano’s Internal Audit and independent external audit. The findings are periodically reported to the Executive Board, Board of Directors, Statutory Audit Committee and Audit Board through periodical agendas agreed upon with them. In case of violation of internal rules and external requirements, disciplinary guidelines and/or corrective measures are taken according to the specific policy and by each area independently. If necessary, these violations are submitted to the Conduct Management Committee, an advisory body to the Board of Directors.

In compliance with Section 404 of the Sarbanes-Oxley Act, the effectiveness of internal controls related to financial information is based on criteria established in the Internal Control - Integrated Framework, defined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The appraisals are carried out internally by the Company and assisted by an independent auditor (PwC PricewaterhouseCoopers), which evaluated the key controls and found them adequate, with no significant and/or material deficiencies or observations that compromise the Company's certification. These findings are submitted systematically to the Company’s governance bodies.

PEOPLE

Suzano strives not only to promote an increasingly diverse, inclusive, respectful and plural workplace, but also to build a cultural journey that values all these aspects, in accordance with law, collective bargaining agreements and its Code of Conduct.

In 2025, the comprehensive engagement survey saw participation from 84% of the Company's employees. Suzano's overall favorability (people's positive perception of the questions asked) was 81%. Notably, the Inclusive Workplace dimension achieved a 90% favorability rating, Culture registered 89%, and Autonomy & Empowerment reached 88%. Additionally, Suzano improved 10 p.p. in People Development, 3 p.p. in Process Simplification, and 6 p.p. in Inclusive Workplace, which emerged as the highest-rated dimension in this cycle. These indicators position Suzano above both the Brazilian and global market averages, according to benchmark data from Korn Ferry.

In 2025, the Leadership School continued to advance leadership development, with 731 leaders attending in-person sessions and over 1,500 participating in online events. The School focused on three core competencies within its academies: Competitiveness and Sense of Ownership; Necessary Conversations and Learning from Mistakes; and International Expansion. The Leadership School also delivered the First Leadership module to 402 leaders and talents identified for their first leadership roles, focusing on the development of new leaders and management competencies, with mandatory and optional modules available for self-enrollment.

At Suzano, promoting diversity, equity, and inclusion is not only an ethical imperative but also a core business strategy aligned with our cultural driver “it’s only good for us if it’s good for the world.” A diverse and inclusive workplace fosters greater employee engagement, drives innovation, and enhances our ability to attract and retain top talent. With this understanding, the Company consistently works to consolidate a workplace that values and embraces diversity across race, gender, disability, sexual orientation, age, culture, and religion.

As part of its Commitments to Renewing Life, Suzano has set public targets for 2025, including achieving 30% of women and 30% of Black professionals in management and higher positions, ensuring a fully inclusive workplace for LGBTQIAPN+ individuals and people with disabilities, and guaranteeing 100% accessibility. Throughout the year, the Company maintained structured efforts to meet these commitments, with consolidated results to be disclosed in Suzano's Sustainability Report.

As part of its strategic execution, Suzano has implemented initiatives such as the D+ program, promoting career development for women and Black professionals. In 2025, this program impacted approximately 123 talents, guiding them through a learning journey centered on solving business challenges and strengthening leadership skills. The cultivation of an inclusive workplace is further supported by Plural, an internal body that addresses the needs of employees and strengthens affinity networks through groups empowered to implement actions tailored to the specific characteristics of each location. Plural also features a committee composed of executive and representative leaders, responsible for deliberating on key institutional topics to advance the diversity, equity, and inclusion agenda.

The Company’s Diversity, Equity and Inclusion Policy was approved on December 26, 2019 and updated on November 14, 2025 by the Vice President of People and Management. This Policy reaffirms the Company’s commitment to promoting, valuing, and managing diversity across all its operations and countries where it operates. The Policy reflects the Company's social responsibility to contribute to the reduction of inequalities and the construction of a fairer and more inclusive society, in alignment with the global human rights agenda and the UN Sustainable Development Goals.

The Company's diversity strategy is structured around four key pillars: representation, experience, inclusive culture, and value chain. These pillars guide initiatives that increase the presence of historically underrepresented groups, strengthen an inclusive organizational culture, and extend equity practices to suppliers, partners, and communities. Progress is tracked through specific indicators, regularly reviewed in decision-making forums, and reported annually in the Sustainability Report, underscoring diversity, equity, and inclusion as drivers of innovation, competitiveness, and lasting positive impact on society.

Below are the main metrics, pursuant to Article 133, Paragraph 6 of Federal Law 6,404/76:

Table 1: Number and proportion of women by hierarchical level and comparative progress

The data on the number and proportion of women hired at each hierarchical level is presented based on the total number of employees at each level, with each level considered as 100%.

CATEGORIA	2025	2024
Executive Manager And Above	21% (47)	20% (47)
Manager	33% (154)	32% (147)
Coordinators/consultants/supervisors/specialists	33% (792)	31% (753)
Analysts	50% (1,439)	51% (1,460)
Support Staff/assistants/administrative Personnel	48% (376)	47% (408)
Technicians	25% (288)	26% (318)
Operational Staff	12% (1,790)	12% (1,911)

Includes operations and offices in Brazil and abroad.

Table 2: Female representation in Company management and comparative progress

For management positions, the total number of statutory and governance roles will be used as the 100% reference base.

CATEGORY	2025	2024
Board Of Directors	22% (2)	22% (2)
Statutory Executive Board	16.7% (1)	16.7% (1)

Table 3: Proportion of total female compensation in relation to male compensation (male base = 100%) and comparative progress

The table below is based on the fixed, variable, and occasional compensation of male employees, representing 100% across all categories. Accordingly, the percentages shown in the table exclusively represent the total compensation of female employees relative to this male baseline.

CATEGORY	2025	2024
Executive Managers And Above	102%	91%
Manager	96%	99%
Coordinators/consultants/supervisors/ specialists	90%	94%
Analysts	93%	93%
Support Staff/ Assistants/ Administrative Personnel	92%	96%
Technicians	77%	80%
Operational Staff	73%	74%

Includes only operations and offices located in Brazil.

Across almost all levels, a lower average salary difference is observed for women compared to men. This disparity is attributed to the higher representation of men in the Company's personnel, particularly in operational and technical positions, where employees generally have more years of experience in the position and at the Company—criteria that are acknowledged as differentiating factors in Article 461, Paragraph 1 of the Brazilian Labor Code (CLT).

We emphasize that, as outlined in our Internal Fixed Compensation Policy, we strictly adhere to the principle of equity. This policy is applied uniformly, without any form of discrimination or favoritism, regardless of gender, race, age, color, religion, marital status, or any other personal characteristics.

Record sales volume and further reduction in cash cost. Leverage reaches 3.2x.

São Paulo, February 10th, 2026. 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 fourth quarter of 2025 (4Q25).

HIGHLIGHTS

- Pulp sales of 3,406 thousand tonnes (+4% vs. 4Q24).
- Paper sales[1] of 474 thousand tonnes (+10% vs. 4Q24).
- Adjusted EBITDA[2] and Operating cash generation[3]: R$5.6 billion and R$3.7 billion, respectively.
- Adjusted EBITDA[2]/t from pulp of R$1,409/t (-19% vs. 4Q24).
- Adjusted EBITDA[2]/t from paper of R$1,655/t (-5% vs. 4Q24).
- Average net pulp price in export market: US$538/t (-8% vs. 4Q24).
- Average net paper price[1] of R$6,845/t (-1% vs. 4Q24).
- Pulp cash cost ex-downtimes of R$778/t (-4% vs. 4Q24).
- Leverage of 3.2 times in both US$ and R$.
- Free Cash Flow Yield ("FCF Yield" - LTM) of 16.7% (+1,7 p.p. vs. 4Q24).
- Return on Invested Capital ("ROIC" - LTM) of 11.5% (-1.8 p.p. vs. 4Q24).

Financial Data (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Net Revenue	13,114	12,153	8%	14,177	-8%	50,116	47,403	6%
Adjusted EBITDA[2]	5,583	5,200	7%	6,481	-14%	21,736	23,849	-9%
Adjusted EBITDA Margin[2]	43%	43%	— p.p.	46%	-3 p.p.	43%	50%	-7 p.p.
Net Financial Result	(3,411)	1,052	—	(15,556)	-78%	9,762	(28,802)	—
Net Income	116	1,961	-94%	(6,737)	—	13,438	(7,045)	—
Operating Cash Generation[3]	3,667	3,416	7%	4,843	-24%	13,856	16,239	-15%
Net Debt/ Adjusted EBITDA[2] (x) (R$)	3.2 x	3.1 x	0.1 x	3.3 x	-0.1 x	3.2 x	3.3 x	-0.1 x
Net Debt/ Adjusted EBITDA[2] (x) (US$)	3.2 x	3.3 x	-0.1 x	2.9 x	0.3 x	3.2 x	2.9 x	0.3 x

Operational Data ('000 t)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Sales	**3,880**	**3,601**	**8%**	**3,714**	**4%**	**14,202**	**12,300**	**15%**
Pulp	3,406	3,165	8%	3,284	4%	12,490	10,865	15%
Paper[1]	474	436	9%	430	10%	1,712	1,436	19%

(1) Includes the results from the Consumer Goods Unit (tissue) and the performance of the Suzano Packaging US Unit (Pine Bluff and Waynesville).
(2) Excludes non-recurring items.
(3) Considers Adjusted EBITDA less sustaining 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.

CONTENTS

EXECUTIVE SUMMARY

The year 2025 was marked by the ongoing implementation of the Company's strategy, with a focus on strengthening its structural competitiveness, driving disciplined business growth, and further reinforcing its balance sheet. We advanced in competitiveness through key industrial projects, particularly the Ribas do Rio Pardo operation, which, after completing its learning curve in January 2025, has been contributing meaningfully to reducing the cash cost in the pulp segment. Regarding disciplined growth, we highlight the agreement to acquire 51% of the global joint venture with Kimberly-Clark, supporting the international expansion of the tissue business, with closing expected by mid-2026. The paperboard assets acquired in the U.S. at the end of 2024 also progressed as planned, reporting their first positive EBITDA in the second half of 2025.

After a long period of uncertainty in international trade flows stemming from U.S. tariff policy, the last quarter of 2025 was marked by the continued recovery in hardwood pulp prices. This improvement reflected a strengthening in market sentiment, supported by seasonal factors and expectations of tighter short-term supply, as well as higher wood prices in China.

In this context, the Company’s pulp business delivered improved results in 4Q25, driven by higher sales volumes and an increased average net price, despite the depreciation of the US$ against the average R$. The cash production cost, excluding downtimes, continued its downward trend, reaching its lowest nominal value since 4Q21. This combination of factors led to an increase in adjusted EBITDA from pulp compared to the prior period. In the paper business unit, an increase in adjusted EBITDA was observed, mainly driven by higher sales volume, though this was substantially offset by lower prices in both domestic and international markets. As a result, consolidated adjusted EBITDA amounted to R$5.6 billion in 4Q25, up 7% from 3Q25 and down 14% from 4Q24. Operating cash generation reached R$3.7 billion in the quarter, representing a 7% increase versus 3Q25 and a 24% decrease year-on-year. In 2025, consolidated adjusted EBITDA reached R$21.7 billion, while Operating Cash Generation totaled R$13.9 billion.

As for financial management in 4Q25, net debt in US$ stood at US$12.6 billion, a 3% reduction from the previous quarter, resulting in a decrease in US$ leverage to 3.2 times. The foreign exchange hedging policy continued to play its part, with average strikes of Zero Cost Collar operations contracted at 5.83 (put) and 6.73 (call) and notional value of US$6.2 billion.

PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

The fourth quarter of 2025 was marked by the continued recovery in hardwood pulp prices, following a period of significant price deterioration that began in April with the Liberation Day announcement in the United States and extended through August. This upward price trend was supported by an improvement in market sentiment, driven mainly by higher paper production associated with Chinese seasonality, the increase in domestic wood prices in China, and the expected reduction in hardwood pulp supply as a result of the volume of scheduled maintenance downtimes over the coming months.

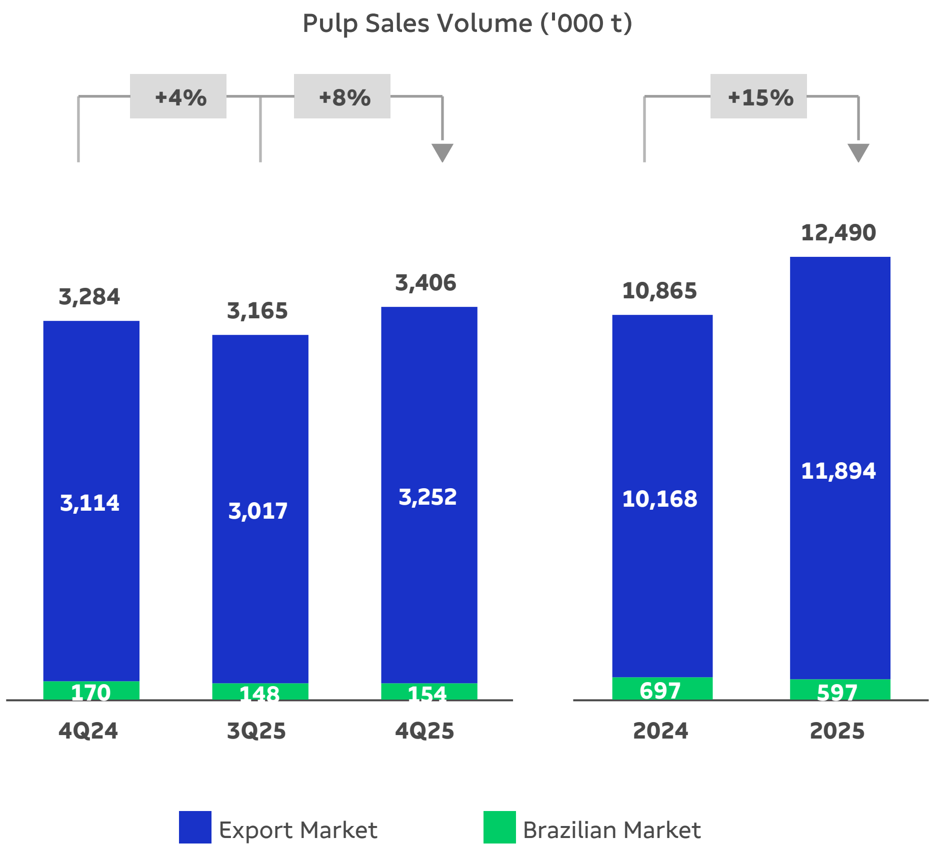
In China, the quarter was characterized by a rise in domestic pulp production costs, resulting from higher local woodchip prices, which supported the successful implementation of price increases in the region. On the demand side, typical seasonal behavior ahead of the Chinese New Year was observed, reflected in port pulp inventories reaching their lowest levels since January 2025, according to SCI. In addition, paper production grew across all segments compared with the third quarter of 2025, with notable increases in paperboard (up 8.4%) and tissue (up 3.5%). On an annual basis, Chinese paper production rose 3.1% in 2025 versus 2024, again led by the paperboard segment, which grew 8.0%, and tissue, which expanded 6.1%.

In Europe, according to Utipulp data, hardwood pulp consumption in 4Q25 increased 3.8% quarter-over-quarter and recorded a year-over-year change of -0.8%, while softwood consumption declined 2.0% compared to the previous quarter and by 9.9% year over year. Compared with the prior quarter’s monthly average, data from CEPI (Confederation of European Paper Industries) show that European paper production grew on average in October and November, with packaging papers up 3.5% and printing & writing papers up 6.8%. In North America, the tissue market remained stable, continuing to serve as a relevant driver of pulp demand in the region.

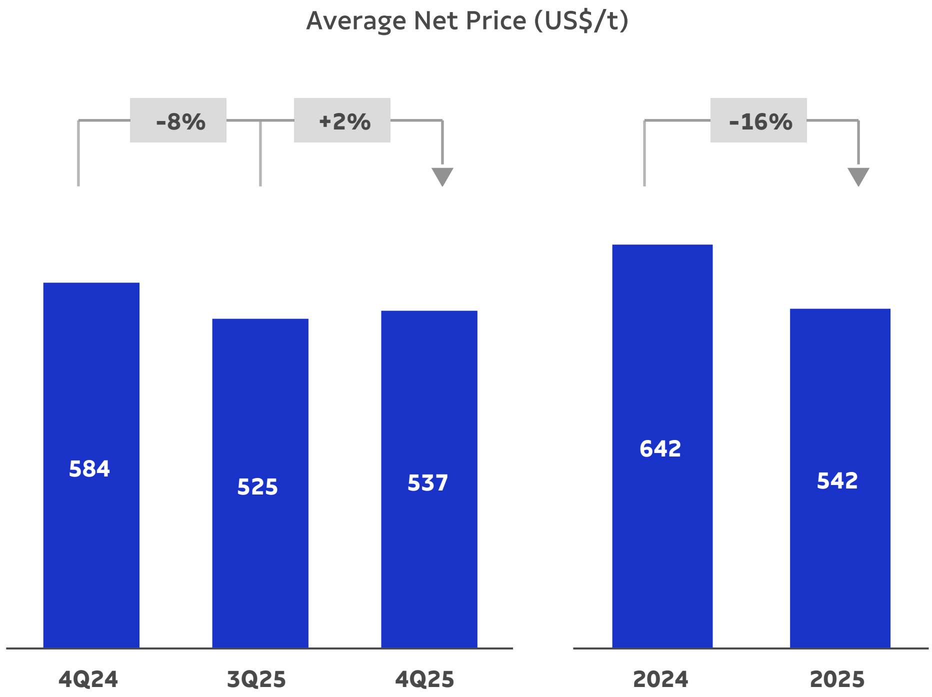
On the supply side, the quarter was marked by announcements of unplanned production curtailments for both hardwood and softwood pulp, primarily among European producers, in addition to the announcement of a new dissolving-pulp (swing) production campaign by a major industry player operating in Brazil. These developments contributed to reduced supply and supported announced price increases. Even so, by the end of 2025, a significant portion of global installed capacity continued to operate with inadequate margins due to the mismatch between prevailing production-cost levels—particularly in the Northern Hemisphere—and market prices.

Quarterly average PIX/FOEX indices for hardwood pulp rose 6% in China and 4% in Europe compared with 3Q25. During the period, the average PIX price spread between softwood and hardwood pulp stood at US$136/t in China and US$422/t in Europe, continuing to support the substitution of softwood for hardwood.

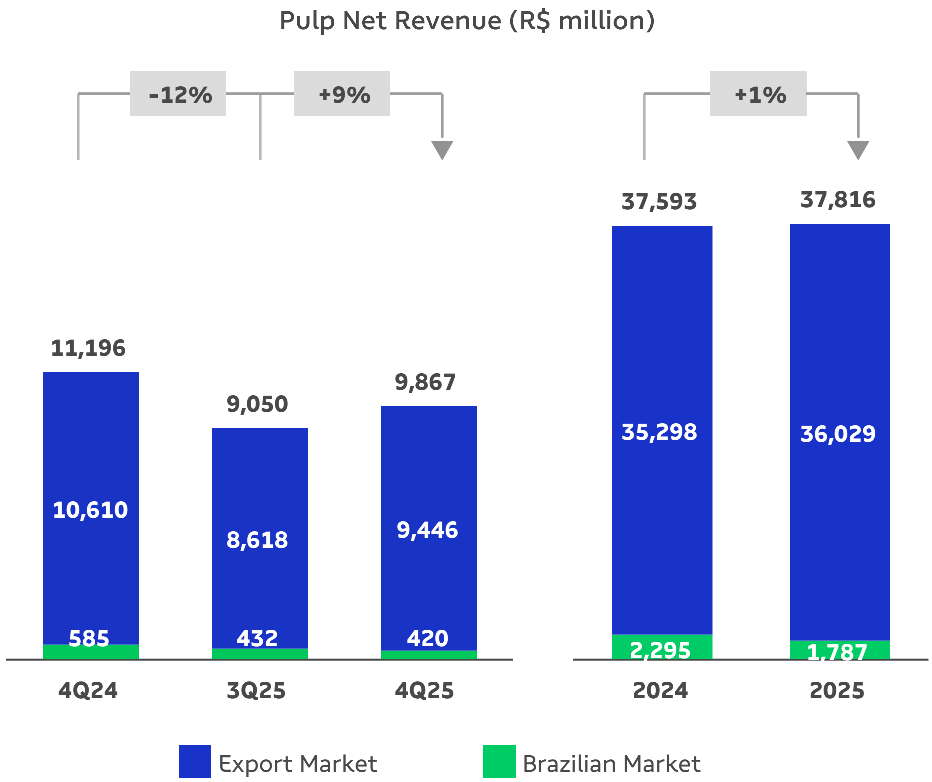
Suzano's pulp sales increased by 8% compared to the previous quarter, primarily driven by higher volumes shipped to North America, Europe, and Asia. Compared to 4Q24, sales rose by 4%, with notable growth in Europe and North America.



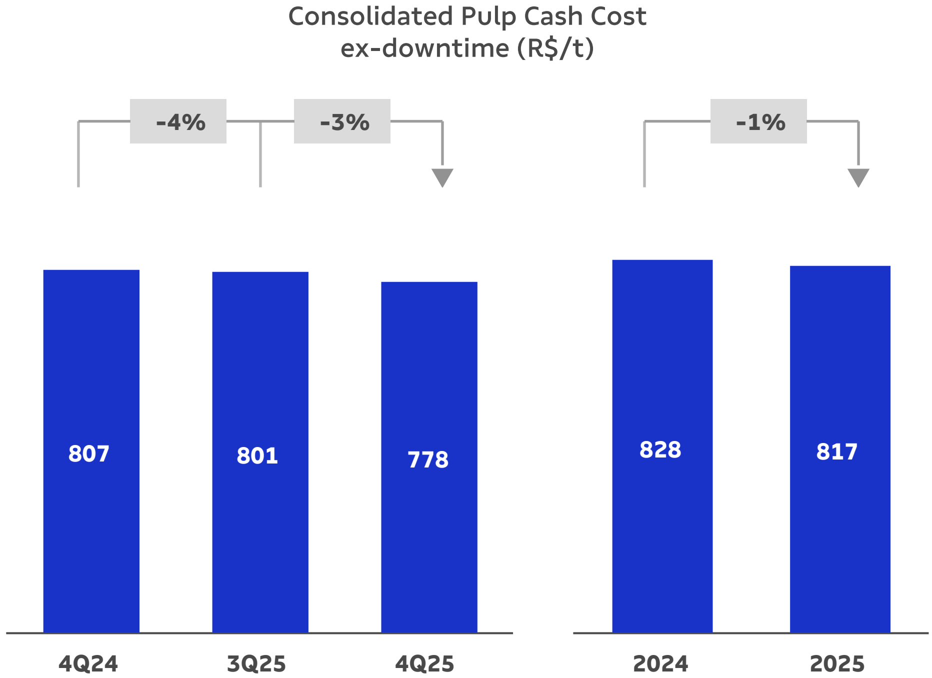
Average net price in US$ of pulp sold by Suzano was US$537/t, up 2% from 3Q25 and down 8% from 4Q24. In the export market, average net price charged by the Company was US$538/t representing a 3% increase compared to 3Q25 and an 8% decrease compared to 4Q24. The **average net price in R$** was R$2,897/t in 4Q25, up 1% from 3Q25, driven by the increase in the average net price in US$, partially offset by a 1% depreciation of the average US$ against the average R$. Compared to 4Q24, the 15% reduction was driven by the decrease in the average price in US$ and the 8% depreciation of the average US$ against the average R$.

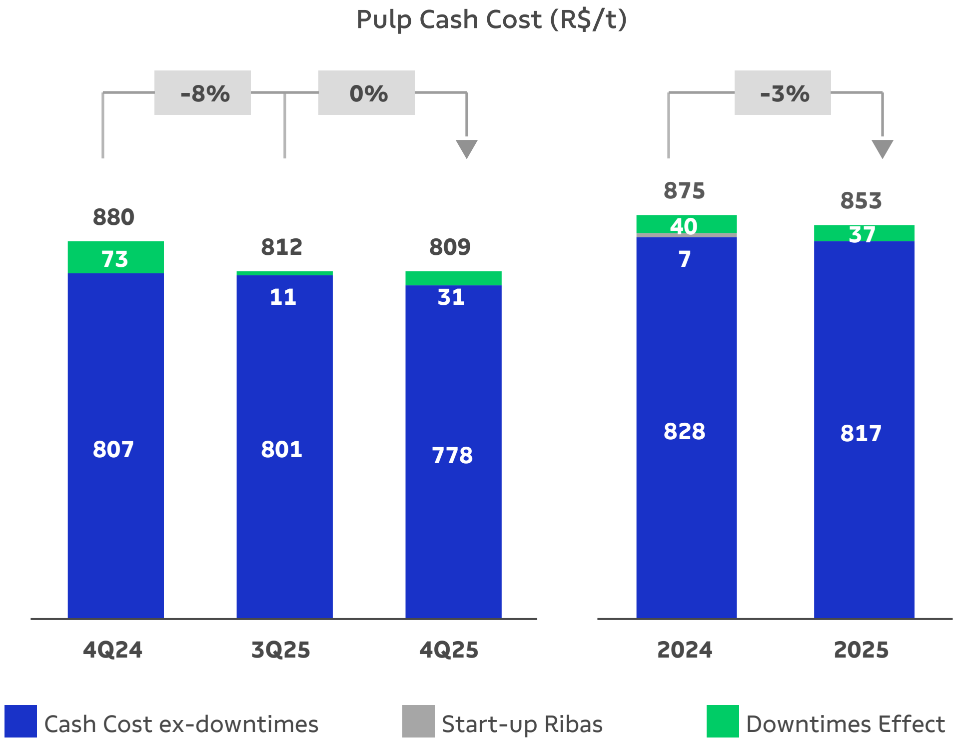


Net revenue from pulp sales increased by 9% compared to 3Q25, driven by higher sales volume (+8%) and a higher average net price in US$ (+2%), partially offset by a 1% depreciation of the average US$ against the average R$. Compared to 4Q24, the 12% decline is mainly due to an 8% decrease in the average net price in US$ and an 8% depreciation of the average US$ against the average R$, partially offset by a 4% increase in sales volume.



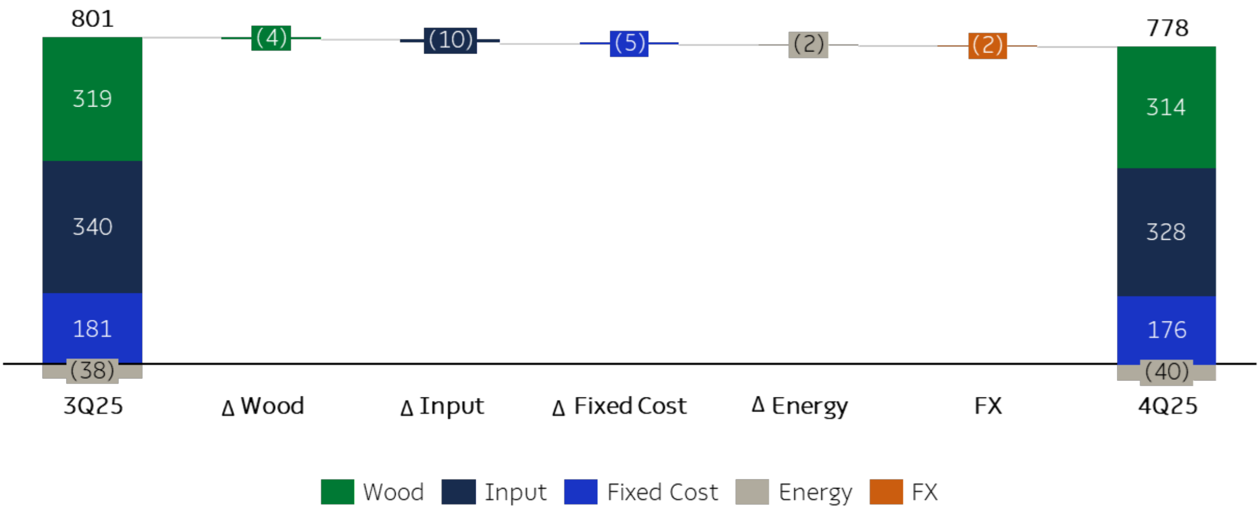
PULP CASH COST





Cash cost excluding downtimes for 4Q25 was R$778/t, a 3% decrease compared to 3Q25, explained by: i) lower inputs cost due to greater operational stability, mainly due to reduced consumption of oil, lime, and chlorine dioxide, as well as lower prices for energy and chemicals (excluding FX effects), especially for natural gas and caustic soda; ii) reduction in fixed costs driven by lower labor expenses; iii) lower wood costs, mainly explained by a reduced average radius, and lower specific consumption (resulting from improved wood quality); iv) improved utilities performance mainly due to higher volumes of exported energy; and v) the 1% depreciation of the average US$ against the average R$, leading to lower prices in R$, especially for caustic soda and natural gas.

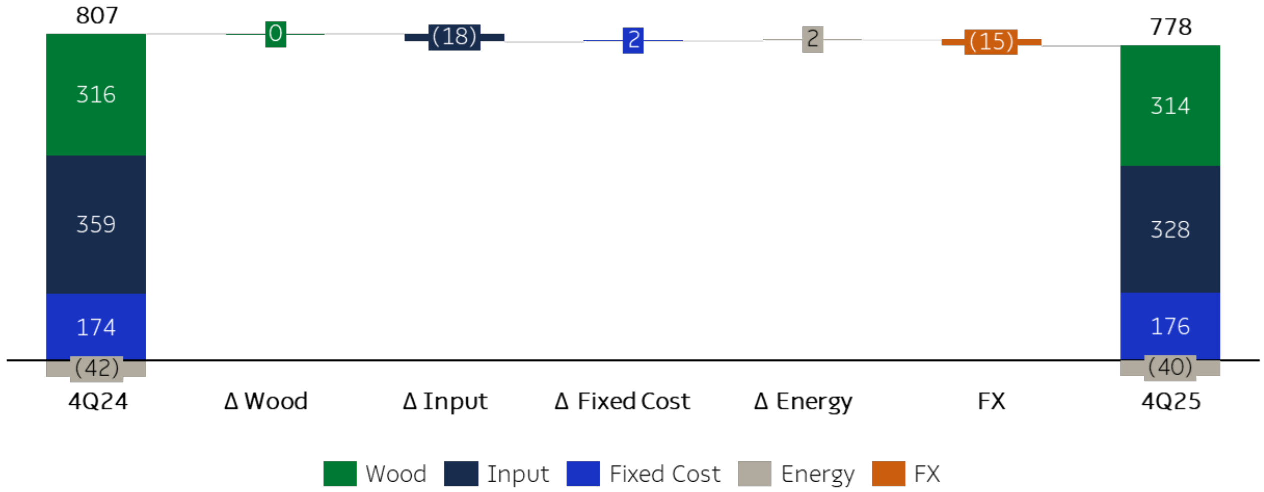
Consolidated Pulp Cash Cost ex-downtime (R$/t)[1]



(1) Excludes the impact of maintenance and administrative downtimes.

Cash cost excluding downtimes for 4Q25 decreased by 4% compared to 4Q24, due to: i) lower input costs, explained by reduced consumption, mainly of fuel oil and caustic soda, as a result of the start-up of the Ribas unit and the project to convert lime kilns from fuel oil to natural gas at the Imperatriz and Ribas units. These effects were partially offset by increased natural gas consumption and higher prices (excluding FX effects) for caustic soda; ii) depreciation of the average US$ against the average R$, which particularly benefited input prices such as caustic soda, natural gas and chlorine dioxide. The positive effects on cash cost were partially offset by higher fixed costs, in turn due to higher maintenance expenses during the period and increased labor costs (collective bargaining agreements), in addition to the lower utility results due to the decline in energy spot prices, partially offset by higher export volumes. Wood costs remained stable during the period, as a result of lower diesel prices, a by a reduced average radius, and greater dilution of indirect costs due to higher production volumes at the Ribas unit, mainly offset by increased harvesting costs.

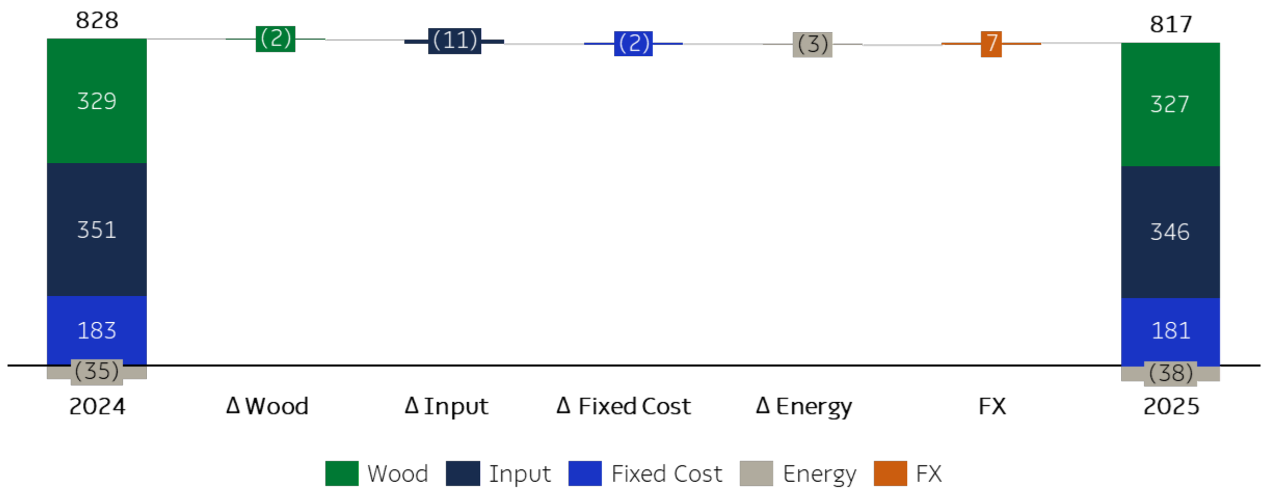
Consolidated Pulp Cash Cost ex-downtime (R$/t)¹



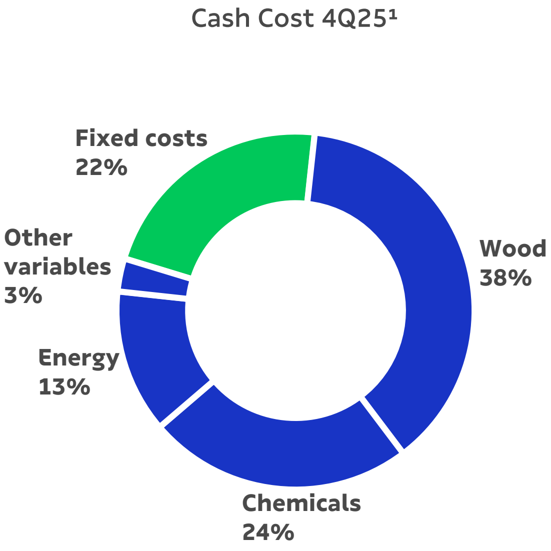
(1) Excludes the impact of maintenance and administrative downtimes.

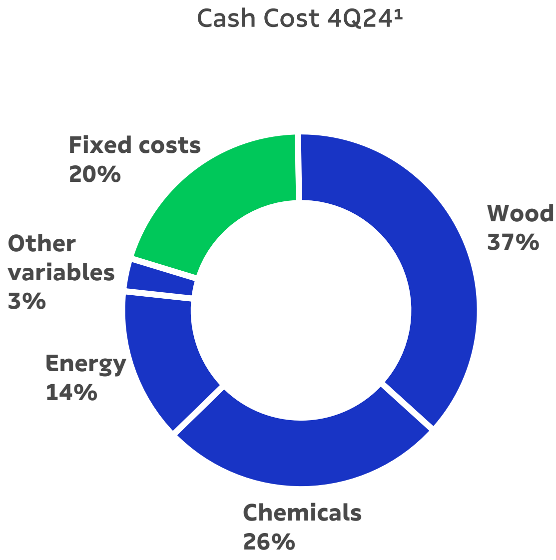
The 2025 **cash cost ex-downtime** decreased 1% compared with 2024, driven by: i) lower input costs, explained by reduced consumption—mainly fuel oil and caustic soda—due to the startup of the Ribas unit and the conversion of lime kilns from fuel oil to natural gas at the Imperatriz and Ribas units, as well as lower natural gas consumption, partially offset by higher prices (excluding FX effects) for caustic soda and sulfuric acid; ii) higher utilities results due to the operational performance of the Ribas unit; iii) lower wood costs explained by average radius in the period; and iv) lower fixed costs, driven by greater dilution with the ramp-up of volumes at the Ribas unit, partially offset by higher maintenance expenses. Positive effects on cash cost were partially offset by the depreciation of the average US$ against the average R$ (4%).

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



(1) Excludes the impact of maintenance and administrative downtimes.





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

PULP SEGMENT EBITDA

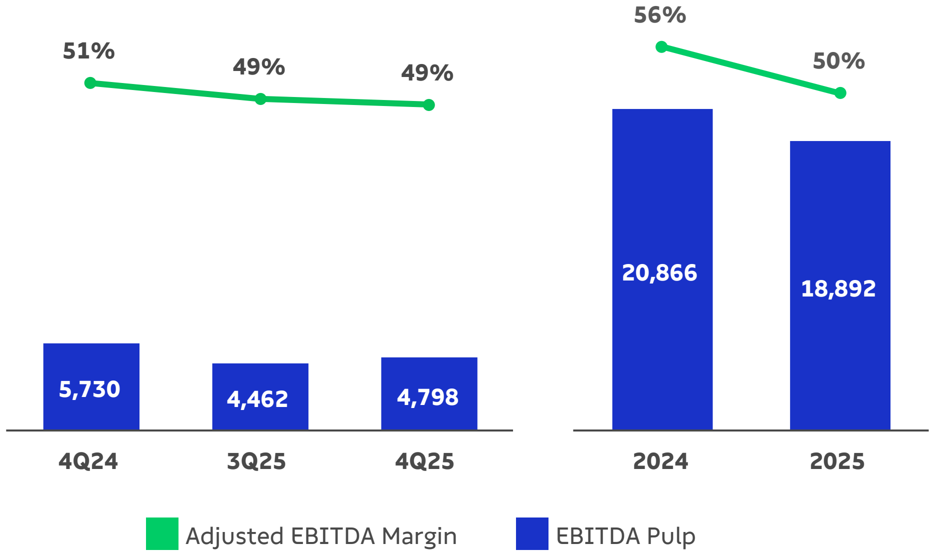
Pulp Segment	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Adjusted EBITDA (R$ million)[1]	4,798	4,462	8%	5,730	-16%	18,892	20,866	-9%
Sales volume (k t)	3,406	3,165	8%	3,284	4%	12,490	10,865	15%
Pulp adjusted[1] EBITDA (R$/t)	1,409	1,410	0%	1,745	-19%	1,513	1,921	-21%

(1) Excludes non-recurring items.

Adjusted EBITDA from pulp was 8% higher than in 3Q25, mainly due to increased sales volume (+8%), a higher average net price in US$ (+2%) and a lower pulp cash cost production excluding downtimes (-3%). These factors were partially offset by increased SG&A expenses, which were mainly driven by higher labor expenses related to variable compensation and restructuring activities related to the Competitiveness Acceleration Program, in addition to the greater impact from scheduled maintenance downtimes. Adjusted EBITDA per tonne remained practically steady due to the same factors, excluding sales volume.

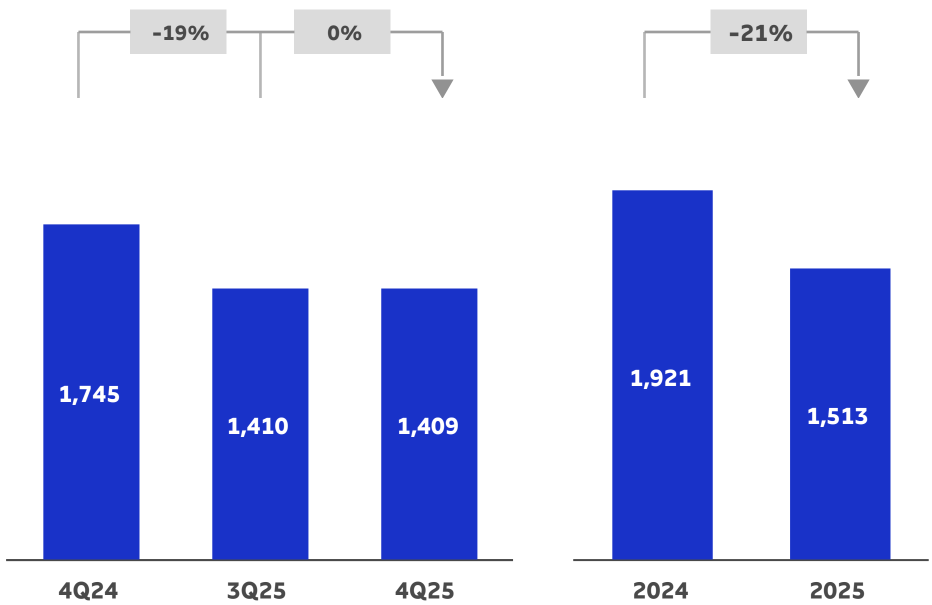
Compared to 4Q24, the 16% decrease in **Adjusted EBITDA from pulp** is attributable to: i) the 8% decline in net average price in US$; and ii) the 8% depreciation of the average US$ against the average R$. These factors were partially offset by a 4% increase in sales volume, lower cash COGS—driven by lower cash production costs and a reduced impact from scheduled maintenance downtimes—and lower SG&A expenses, primarily due to decreased labor expenses related to variable compensation. Adjusted EBITDA per tonne fell 19% due to the same factors, excluding sales volume.

Adjusted EBITDA[1] (R$ million) and Adjusted EBITDA Margin (%) from Pulp



(1) Excludes non-recurring items.

Pulp Adjusted EBITDA per tonne (R$/t)



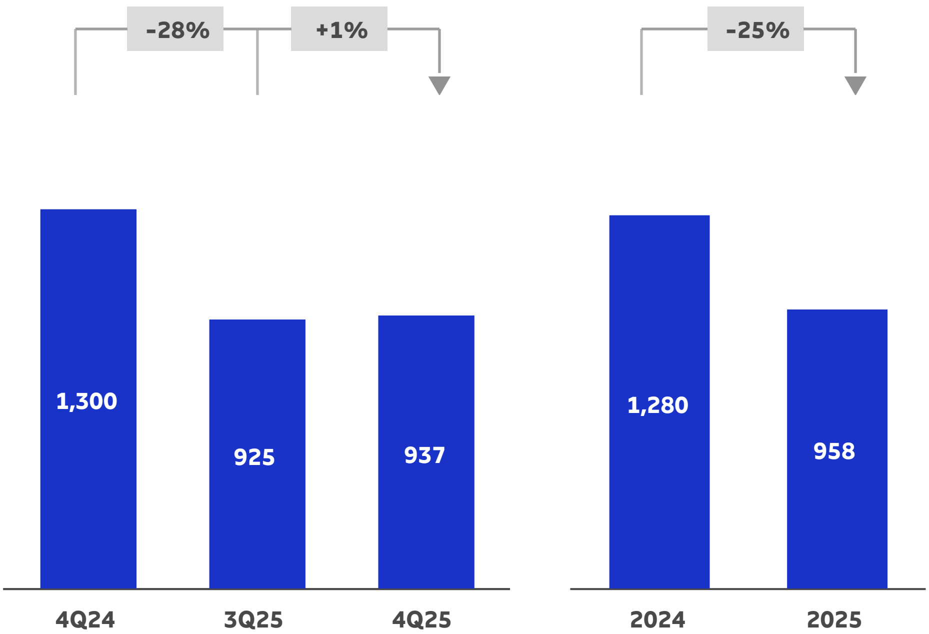
OPERATING CASH GENERATION FROM THE PULP SEGMENT

Pulp Segment (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Adjusted EBITDA[1]	4,798	4,462	8%	5,730	-16%	18,892	20,866	-9%
Maintenance Capex[2]	(1,608)	(1,534)	5%	(1,462)	10%	(6,932)	(6,960)	0%
Operating Cash Flow	3,190	2,928	9%	4,268	-25%	11,960	13,906	-14%

(1) Excludes non-recurring items.
(2) Cash basis.

Operating cash generation per tonne in the pulp segment reached R$937/t in 4Q25, a 1% increase compared to 3Q25, due to a reduction in sustaining capex per tonne. Compared to 4Q24, the 28% decrease was driven by a decline in EBITDA per tonne and higher sustaining capex per tonne.

Operating Cash Generation from Pulp per tonne (R$/t)



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 IBÁ (Brazilian Tree Industry), demand for Printing & Writing paper in Brazil, including imports, increased by 19% in the first two months of 4Q25 compared with the first two months of the previous quarter, and rose 1% year-over-year versus the same period in 4Q24.

Compared with the previous quarter of 2025, the increase in demand reflects higher sales across all Printing & Writing paper categories, in line with the historical seasonality of the editorial and promotional segments. In the year-over-year comparison with 4Q24, demand remained broadly stable, supported by the stronger performance of uncoated papers, while coated papers saw a decline due to the absence of election-related demand in 2025.

In the international markets served by the company, the structural decline in demand combined with excess supply continues to limit performance, particularly in more mature regions. In Europe, market conditions remain challenging due to the imbalance between supply and demand: as despite announced capacity reductions, the region continues to experience significant drops in consumption. In North America, market deterioration was observed during the quarter, reflecting macroeconomic pressures on consumer spending. In Latin America, demand for Printing & Writing papers remained relatively stable, although certain markets showed isolated negative pressures.

In the Brazilian paperboard market, demand grew 2% in the first two months of 4Q25 compared with the same period of 3Q25, and also increased 2% year-over-year versus the first two months of 4Q24. The sequential increase reflects the typical seasonality of the segment, driven by retail preparation for year-end sales. The year-over-year growth stems from the gradual recovery of the consumer goods sector, robust expansion in the cosmetics industry, and inventory normalization along the supply chain after months of lower-than-expected volumes.

Considering the consolidated addressable market segments (Suzano's accessible paper markets), total demand in Brazil grew 2% in the first two months of 4Q25 versus the same period of the previous year, according to IBÁ. Suzano's domestic sales remained nearly stable year-over-year. Exports from the Company's Brazilian operations increased 23% year over year, while Suzano Packaging's sales volume in the U.S. increased 40% over the same period, positively impacted by the higher contribution to results in 4Q25 (3 months) versus the 2-month effect recorded in 4Q24 following the acquisition of the new operation.

The Paper and Packaging Business Unit continues to advance its strategic pillars, highlighted by the improvement in Suzano Packaging's operational performance, as well as investments in its innovation portfolio in Brazil. These initiatives leverage existing assets to support packaging applications and single-use plastic substitution. In traditional P&W markets, the company remains focused on enhancing its exclusive go-to-market model to expand its customer base and regional footprint, while strengthening cost competitiveness.

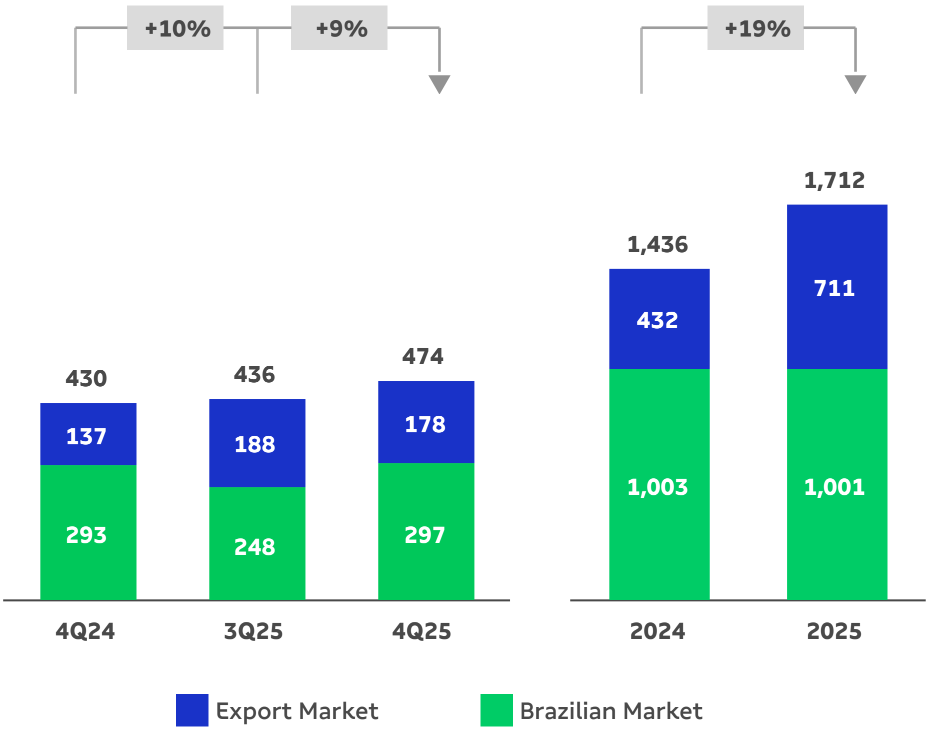
With the acquisition of Kimberly-Clark's tissue business in Brazil, the consumer goods segment has represented a larger share of the paper business results since 3Q23.

Suzano's **paper sales** (printing & writing, paperboard and tissue) in the Brazilian market totaled 297 thousand tonnes in 4Q25, up 19% from the previous quarter, driven by higher sales of printing & writing (uncoated and coated paper) and tissue. Compared to 4Q24, paper sales increased 1%, mainly driven by the increase in coated and tissue products, partially offset by the slight decline in uncoated.

International **paper sales** totaled 178 thousand tonnes, accounting for 37% of total sales volume in 4Q25. The 5% reduction compared to 3Q25 is explained by the reduction in exports in the uncoated segment from operations in Brazil as a result of the allocation strategy across markets and segments, driven by stronger domestic demand. In addition, there was a decline in volumes sold by Suzano Packaging US and in paperboard exports.

The 29% increase over 4Q24 is attributable to the full-quarter consolidation of US operations' sales, whereas in 4Q24, only two months of sales were recognized due to the acquisition schedule, and by the increase in exports in the uncoated segment, offsetting the decrease in Brazilian export volumes (also resulted from the market and segment allocation strategy).

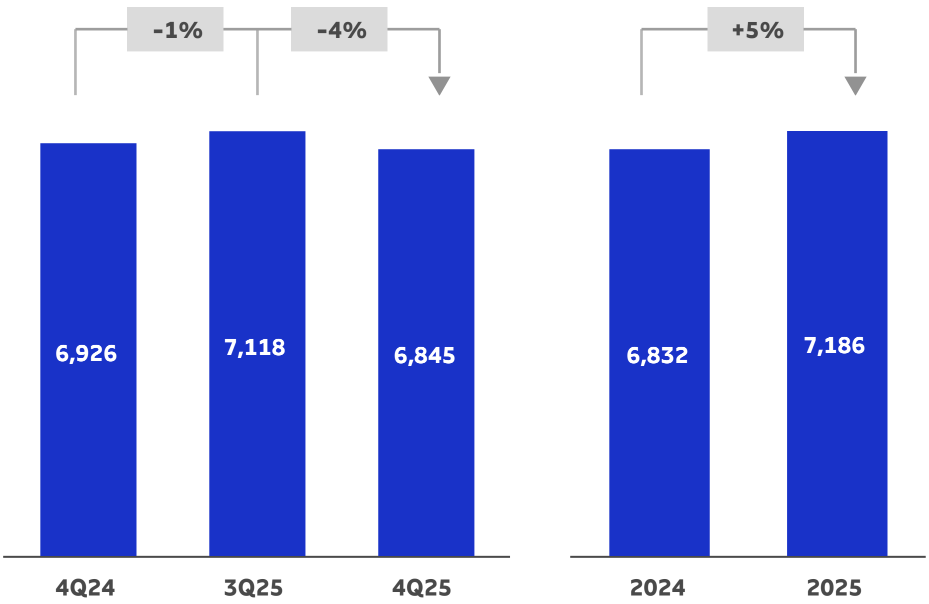
Paper Sales Volume ('000 t)



(1) Includes the consumer goods unit and the Suzano Packaging US Unit.

The **average net price** decreased by 4% compared to the previous quarter, reflecting the reduction of 5% in the domestic market, mainly in the printing & writing and consumer goods segments, and 4% decrease in the international market, also explained primarily by the printing & writing segment. Compared to 4Q24, the 1% reduction was due to the decreases occurred in these same segments, with a particular impact from international market prices in the printing & writing segment, partly explained by the 8% depreciation of the average US$ against the average R$. These effects were partially offset by the increase in the net average price of Suzano Packaging US operations (+12%).

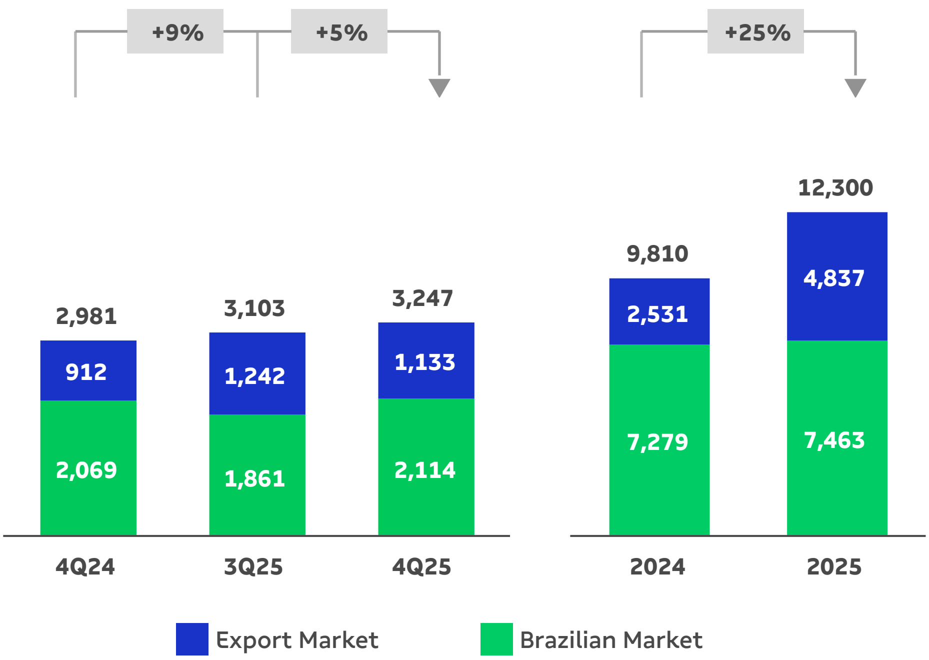
Average Net Paper Price (R$/t)¹



(1) Includes the consumer goods unit and the Suzano Packaging US Unit.

Net revenue from paper sales amounted to R$3,247 million, up 5% from 3Q25, mainly due to higher sales volume in the domestic market, partially offset by a lower average net price in the domestic and international markets. Compared to 4Q24, net revenue increased 9% due to: i) from the higher contribution of the Suzano Packaging US operations, given that in 4Q24—based on the acquisition schedule—only 2 months of sales were accounted for, compared with the three months recorded in 4Q25, which explains the increase in sales volume (+10%); and ii) from the increase in the net average price of the Suzano Packaging US operations (+12%) due to the renegotiation of commercial contracts. These factors were partially offset by the depreciation of the average US$ vs. the average R$ (–8%).

Paper Revenue (R$ million)¹



(1) Includes the consumer goods unit and the Suzano Packaging US Unit.

PAPER SEGMENT EBITDA

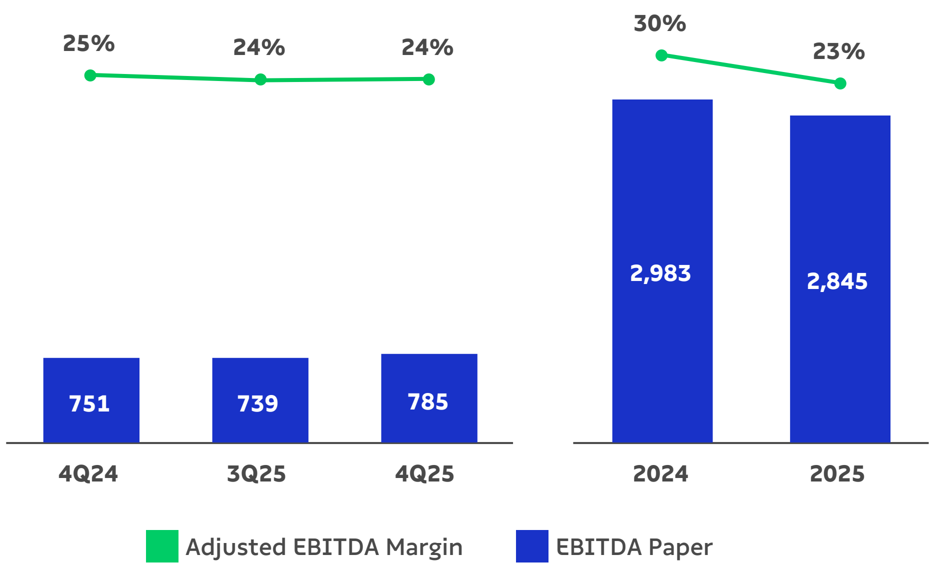
Paper Segment	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Adjusted EBITDA (R$ million)[1]	785	739	6%	751	4%	2,845	2,983	-5%
Sales volume (k t)	474	436	9%	430	10%	1,712	1,436	19%
Paper adjusted[1] EBITDA (R$/t)	1,655	1,694	-2%	1,746	-5%	1,662	2,078	-20%

(1) Excludes non-recurring items.

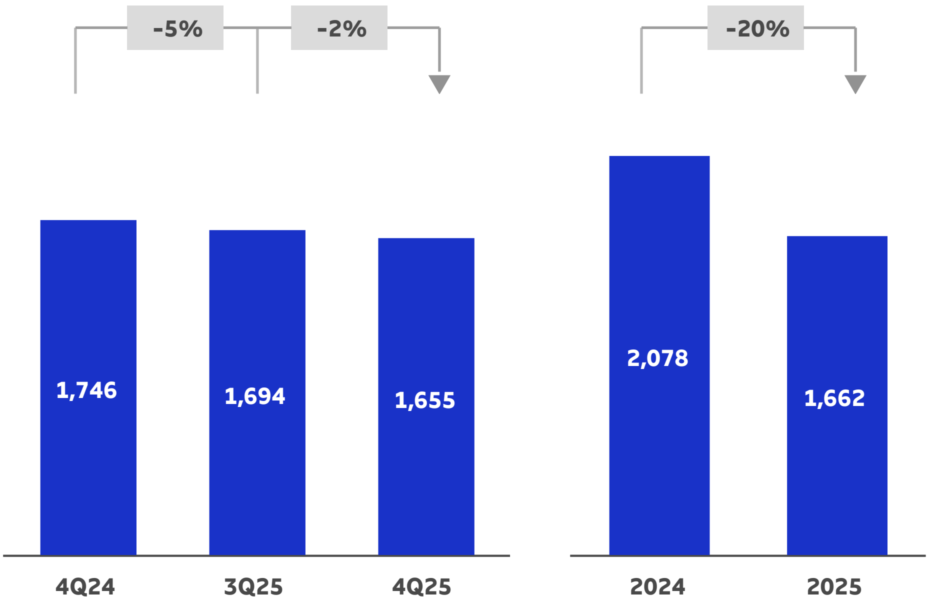
Adjusted EBITDA from paper increased 6% from 3Q25, mainly due to higher sales volume (+9%), partially offset by lower average net price. Adjusted EBITDA per tonne declined 2% mainly due to lower net prices.

Compared to 4Q24, the 4% increase was primarily driven by: i) lower SG&A expenses (mainly due to the lower provision for variable compensation); ii) higher sales volume (10%); and iii) an incremental price effect due to the Suzano Packaging operation (+12%), as mentioned earlier, resulting from the renegotiation of commercial contracts. These effects were partially offset by higher cash COGS (largely explained by the impact of scheduled maintenance downtimes) and the 8% depreciation of the average US$ against the average R$. **Adjusted EBITDA per tonne** decreased 5% mainly due to the higher cash COGS (+20%) and the 8% depreciation of the average US$ against the average R$, effects partially offset by the higher prices observed in the Suzano Packaging US operation.

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



Paper Adjusted EBITDA (R$/t)



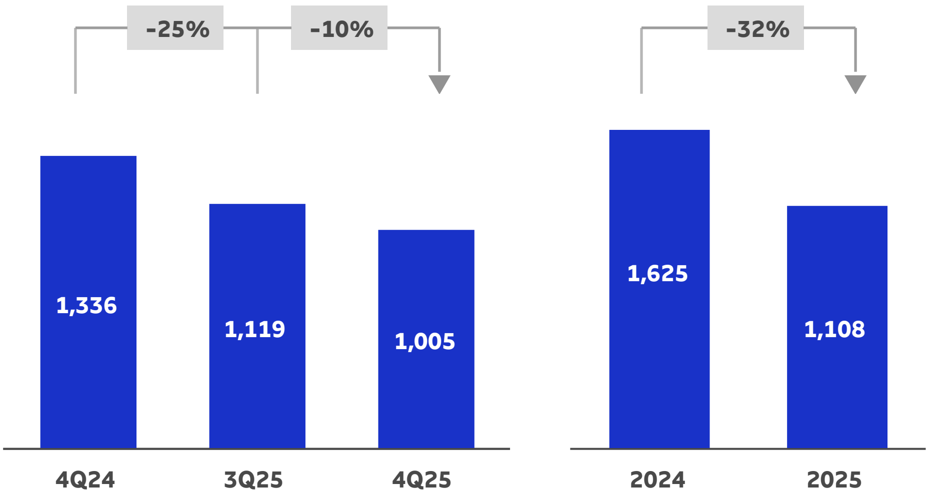
OPERATING CASH GENERATION FROM THE PAPER SEGMENT

Op. Cash Generation - Paper (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Adjusted EBITDA[1]	785	739	6%	751	4%	2,845	2,983	-5%
Maintenance Capex[2]	(308)	(251)	23%	(176)	75%	(948)	(650)	46%
Operating Cash Flow	477	488	-2%	575	-17%	1,897	2,334	-19%

(1) Excludes non-recurring items.
(2) Cash basis.

Operating cash generation per tonne in the paper segment was R$1,005/t in 4Q25, decreasing 10% and 25% from 3Q25 and 4T24, respectively, due to an increase in sustaining capex per tonne (+13%) and (+59%) and a reduction in EBITDA per tonne of 2% and 5% compared to 3Q25 and 4Q24, respectively.

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



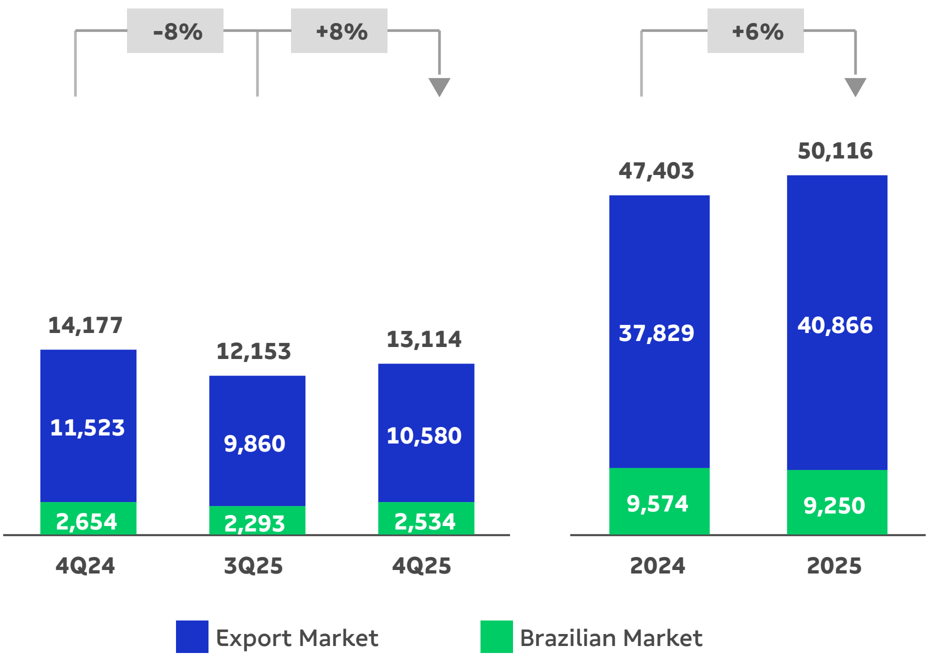
FINANCIAL PERFORMANCE

NET REVENUE

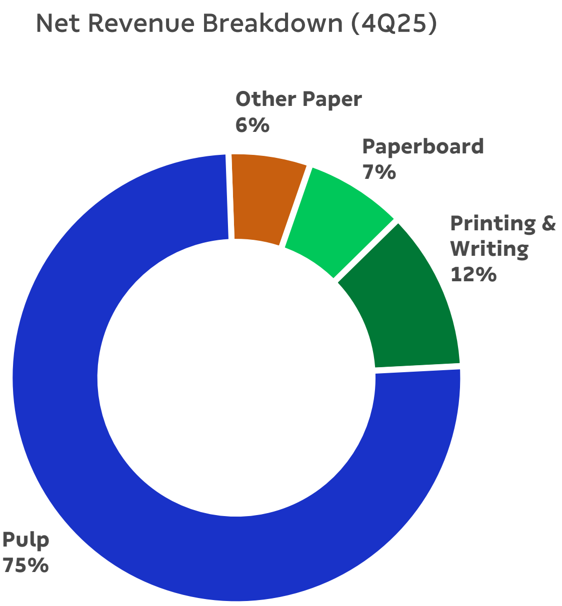
Suzano's **net revenue** in 4Q25 was R$13,114 million, 81% of which came from exports (vs. 81% in 3Q25 and 4Q24). Compared to 3Q25, the 8% increase is primarily explained by higher sales volumes of pulp and paper (+8% and +9%, respectively), as well as a higher average net price of pulp in US$ (+2%). These effects were partially offset by the lower average net paper price (-4%) and the 1% depreciation of the average US$ against the average R$.

The 8% decrease in consolidated net revenue in 4Q25 compared to 4Q24 is attributed to an 8% depreciation of the average US$ against the average R$ and an 8% decline in the average net pulp price in US$. These effects were partially offset by the higher pulp and paper sales volume (+4% and +10%, respectively).

Net Revenue[1] (R$ million)



(1) Does 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 – 610 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							

(1) Includes integrated capacities and fluff.
(2) Veracel 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)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
COGS	9,098	8,454	8%	8,761	4%	33,890	27,402	24%
(-) Depreciation, depletion and amortization	(2,800)	(2,616)	7%	(2,542)	10%	(10,210)	(8,135)	26%
Cash COGS	6,299	5,838	8%	6,218	1%	23,679	19,267	23%
Sales volume (000' t)	3,880	3,601	8%	3,714	4%	14,202	12,300	15%
Cash COGS/ton (R$/t)	**1,623**	**1,621**	**0%**	**1,674**	**-3%**	**1,667**	**1,566**	**6%**

Cash COGS in 4Q25 totaled R$6,299 million or R$1,623/t. Compared to 3Q25, cash COGS increased by 8%, primarily due to: i) higher sales volumes of pulp and paper; and ii) the greater impact of scheduled maintenance downtimes. These effects were partially offset by: i) reduction in pulp cash cost production; ii) lower logistics costs (mainly due to the absence of the impact from the 10% U.S. tariffs on pulp, which had partially affected 3Q25); and iii) a 1% depreciation of the average US$ against the average R$ on items exposed to foreign currency. On a per-tonne basis, cash COGS remained practically stable due to the same factors, excluding sales volumes.

Compared to 4Q24, **cash COGS** increased by 1% primarily due to: i) higher sales volumes of pulp and paper; ii) from one additional month of results from Suzano Packaging US (as 4Q24 included only two months of the unit's performance); and iii) from the higher production cash cost in the paper segment in Brazil (driven by the impact of the concentration of scheduled maintenance downtimes, which affected inputs, fixed costs, and wood). These effects were partially offset by: i) the 8% depreciation of the average US$ against the average R$ on items exposed to foreign currency; ii) the reduction in pulp cash cost; iii) the lower impact of scheduled maintenance downtimes; and iv) the decrease in logistics costs (mainly as a result of the optimization of ocean freight costs and the lower domestic logistics costs in the paper segment). On a per-tonne basis, cash COGS was 3% lower than in the same period last year, primarily due to the depreciation of the average US$ against the average R$, as mentioned previously.

SELLING EXPENSES

Selling Expenses (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Selling expenses	870	850	2%	857	2%	3,313	2,939	13%
(-) Depreciation, depletion and amortization	(244)	(243)	0%	(237)	3%	(972)	(955)	2%
Cash selling expenses	625	607	3%	619	1%	2,341	1,983	18%
Sales volume (000' t)	3,880	3,601	8%	3,714	4%	14,202	12,300	15%
Cash selling expenses/ton (R$/t)	**161**	**168**	**-4%**	**167**	**-3%**	**165**	**161**	**2%**

Cash selling expenses increased 3% compared to 3Q25, mainly driven by higher logistics expenses (regional mix — greater volume shipped to North America and Europe) and by the higher sales volumes (pulp and paper). These effects were partially offset primarily by the adjustment of the allowance for doubtful accounts (reversal of the expected credit loss). On a per-tonne basis, cash-based selling expenses decreased by 4% due to the factors mentioned above, excluding the impact of higher sales volumes.

Compared to 4Q24, cash selling expenses were 1%, higher, primarily as a result of: i) from higher logistics expenses, in turn explained by the additional cost impact resulting from one extra month of Suzano Packaging US operations being consolidated; and ii) from the higher sales volume (pulp and paper). These effects were partially offset by the 8% appreciation of the average R$ vs. US$ and by lower miscellaneous fixed expenses. On a per-tonne basis, cash-based selling expenses decreased by 3%, driven by the same factors mentioned above, excluding volume effects.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
General and Administrative Expenses	804	665	21%	990	-19%	2,790	2,620	7%
(-) Depreciation, depletion and amortization	(34)	(33)	4%	(38)	-11%	(129)	(144)	-10%
Cash general and administrative expenses	770	632	22%	952	-19%	2,661	2,476	7%
Sales volume (000' t)	3,880	3,601	8%	3,714	4%	14,202	12,300	15%
Cash general and administrative expenses/t (R$/t)	**199**	**176**	**13%**	**256**	**-23%**	**187**	**201**	**-7%**

Compared to 3Q25, the 22% increase in **cash general and administrative expenses** is primarily explained by higher variable compensation, increased third-party service costs (notably consulting and audit fees), and greater labor expenses, largely due to restructuring-related costs, as part of the scope of the Competitiveness Acceleration Program. On a per-ton basis, these expenses increased 13% due to the same factors.

Compared to 4Q24, cash general and administrative expenses were 19%, lower, mainly due to reduced labor expenses related to variable compensation. This reduction was partially offset by higher expenses related to third-party services (consulting and auditing) and increased labor costs (also explained by the restructuring process, related to the Competitiveness Acceleration Program, as mentioned previously). On a per-tonne basis, the reduction was 23% due to the same factors.

OTHER OPERATING INCOME (EXPENSES)

Other Operating Income (Expenses) (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Other operating income (expenses)	1,345	(136)	—%	846	59%	935	1,262	-26%
(-) Depreciation, depletion and amortization	7	3	166%	8	-15%	14	10	44%
Cash other operating income (expenses)	1,338	(138)	—%	837	60%	921	1,252	-26%
Sales volume (000' t)	3,880	3,601	8%	3,714	4%	14,202	12,300	15%
Other operating income (expenses)/t (R$/t)	**345**	**(38)**	—%	**225**	53%	**65**	**102**	**-36%**

Other operating income (expenses) was an income of R$1,345 million in 4Q25, compared to an expense of R$136 million in 3Q25 and an income of R$846 million in 4Q24. The positive variation in relation to 3Q25 is mainly due to the updated fair value of biological assets (which happens in the second and fourth quarters of each year). Compared to 4Q24, the increase in income was mainly due to higher adjustment from the updated fair value of biological assets, with the appreciation in wood price being the main factor (see Note 13 to the Financial Statements).

In relation to the **equity method** line item, the Company fully divested its interest in Ensyn Corporation, dissolved F&E Technologies LLC, and recorded impairment charges on its investments in F&E Tecnologia do Brasil S.A., both associated with the same technology developed by Ensyn (as detailed in Note 14 of the Financial Statements). As a result, accounting impacts were recognized that affected this line item in 4Q25, representing the main negative effect of R$141 million observed during the quarter.

ADJUSTED EBITDA

Consolidated	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Adjusted EBITDA (R$ million)¹	5,583	5,200	7%	6,481	-14%	21,736	23,849	-9%
Adjusted EBITDA Margin	43%	43%	0 p.p	46%	-3 p.p	43%	50%	-7 p.p
Sales Volume (k t)	3,880	3,601	8%	3,714	4%	14,202	12,300	15%
Adjusted EBITDA¹/ton (R$/t)	**1,439**	**1,444**	**0%**	**1,745**	**-18%**	**1,531**	**1,939**	**-21%**

(1) Excludes non-recurring items.

The 7% increase in **Adjusted EBITDA** in 4Q25 compared to 3Q25 is primarily explained by: i) the higher sales volume of pulp (+8%) and paper (+9%); and ii) the higher average net pulp price in US$ (+2%). These effects were partially offset by: i) higher cash COGS (see the "Cost of Goods Sold (COGS)" section for further details); and ii) an increase in SG&A expenses, as explained in the previous section. Adjusted EBITDA per ton remained stable due to the same factors, excluding sales volume.

Compared to 4Q24, **Adjusted EBITDA** decreased by 14%, primarily due to: i) a lower average net pulp price in US$ (-8%); and ii) an 8% depreciation of the average US$ against the average R$. These effects were partially offset primarily by: i) higher sales volumes of pulp and paper (+4% and +10%, respectively); ii) lower SG&A expenses (see the "Selling Expenses" and "General and Administrative Expenses" sections for further details); and iii) lower cash COGS per tonne (see the "Cost of Goods Sold (COGS)" section for further details). Adjusted EBITDA per tonne decreased by 18% due to the lower average net pulp price in US$ and the depreciation of the average US$ against the average R$.

FINANCIAL RESULT

Financial Result (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Financial Expenses	**(1,814)**	**(1,823)**	**-1%**	**(1,692)**	**7%**	**(6,884)**	**(5,542)**	**24%**
Interest on loans and financing (local currency)	(609)	(609)	0%	(393)	55%	(2,125)	(1,470)	45%
Interest on loans and financing (foreign currency)	(945)	(931)	1%	(1,077)	-12%	(3,828)	(3,944)	-3%
Capitalized interest[1]	69	79	-13%	77	-9%	275	960	-71%
Other financial expenses	(329)	(362)	-9%	(298)	11%	(1,205)	(1,088)	11%
Financial Income	**482**	**462**	**4%**	**435**	**11%**	**1,767**	**1,737**	**2%**
Interest on financial investments	440	442	0%	386	14%	1,584	1,598	-1%
Other financial income	43	21	108%	50	-14%	183	139	31%
Monetary and Exchange Variations	**(1,976)**	**1,334**	**—**	**(8,930)**	**-78%**	**7,551**	**(15,885)**	**—**
Foreign exchange variations (Debt)	(2,530)	1,774	—	(9,703)	-74%	8,384	(17,716)	—
Other foreign exchange variations	553	(440)	—	773	-28%	(833)	1,831	—
Derivative income (loss), net[2]	**(103)**	**1,079**	**—**	(5,370)	**-98%**	**7,329**	**(9,113)**	**—**
Operating Cash flow hedge	(97)	817	—	(3,920)	-98%	5,660	(6,146)	—
Cash flow - Cerrado project hedge	—	—	—	—	—	—	(96)	—
Debt hedge	22	244	-91%	(1,319)	—	1,529	(2,647)	—
Others[3]	(28)	19	—	(132)	-79%	142	(224)	—
Net Financial Result	**(3,411)**	**1,052**	**—**	**(15,556)**	**-78%**	**9,762**	**(28,802)**	**—**

(1) Capitalized interest due to construction in progress.
(2) Mark-to-market variation (4Q25: R$230 million | 3Q25: R$493 million), plus adjustments paid and received (4Q25: R$160 million).
(3) Includes commodity hedging and embedded derivatives.

Financial expenses decreased by 1% compared to 3Q25, mainly reflecting the reduction in other financial expenses due to the early-settlement premiums recognized in 3Q25, partially offset by higher foreign-currency interest expenses, driven by the appreciation of the closing US$ during the period and by lower capitalized interest. Compared with 4Q24, financial expenses increased by 7%, primarily due to higher local-currency interest expenses stemming from funding transactions executed throughout the period, which increased the R$-denominated debt balance (4Q25: R$24.4 billion | 4Q24: R$18.4 billion), combined with the higher accumulated CDI rate for the quarter (4Q24: 2.68% | 4Q25: 3.59%). These effects were partially offset by lower foreign-currency interest expenses, resulting from liability-management exercises that reduced the international-currency debt balance (4Q25: R$70.3 billion | 4Q24: R$83.0 billion) and from the decline in the average SOFR rate (4Q24: 4.99% | 4Q25: 3.99%).

Financial income increased by 4% compared with 3Q25, reflecting higher other financial income. Despite the higher average cash balance, the U.S. interest rate cuts during the quarter offset the positive impact on interest income from financial investments. Compared with 4Q24, the 11% increase is explained by higher interest income from financial investments, driven by a larger average cash balance—mainly held in accounts abroad—partially offset by the lower accumulated SOFR for the period.

Inflation adjustment and exchange variation reduced the Company's financial result by R$1,976 million due to the 3% appreciation of the US$ against the R$ during the period compared with the 3Q25 closing rate, impacting the portion of debt denominated in foreign currency (US$12,787 million at the end of 4Q25). This effect was partially offset by the positive foreign-exchange impact on other balance sheet items denominated 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 a loss of R$103 million in 4Q25, driven by the adverse effect of the R$ appreciation against the US$ (-3%). The mark-to-market adjustment of derivative instruments on December 31, 2025 was positive at R$230 million, compared to an income of R$493 million on September 30, 2025, representing a negative variation of R$263 million. Note that the impact of US$ 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 fourth quarter, was a positive R$160 million (R$163 million gain on debt hedge, R$3 million gain on cash flow hedge and R$7 million loss from commodities).

As a result of the above factors, net financial result in 4Q25, considering all financial expense and income lines, was an expense of R$3,411 million, compared to an income of R$1,052 million in 3Q25 and an expense of R$15,556 million in 4Q24.

DERIVATIVE OPERATIONS

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

Hedge[1]	Notional (US$ million)		Fair Value (R$ million)	
	Dec/25	**Sep/25**	**Dec/25**	**Sep/25**
Debt	7,397	6,806	(851)	(710)
Cash Flow – Operating (ZCC + NDF)	6,246	6,053	1,004	1,104
Others[2]	514	413	78	99
Total	**14,158**	**13,271**	**230**	**493**

(1) See note 4 of the Quarterly Financial Statements (ITR) for further details and the fair value sensitivity analysis.
(2) Includes 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 US$ 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, in April 2025, seeking to increase currency hedge in a scenario of a devalued R$ and high interest rates, the Board of Directors authorized a new extraordinary cash flow hedge program totaling US$600 million for a period of 25-30 months. The extraordinary hedge volume was partially executed up to the fourth quarter and is reflected in the table below, currently within the 24-month period. At the end of 4Q25, 72% 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 R$. As such, if the exchange rate is within such limits, the Company neither pays nor receives any financial adjustments. This characteristic allows for capturing greater benefits from export revenue in a potential scenario of R$ depreciation vs. US$ within the range contracted. In cases of extreme R$ 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 R$ depreciation when exchange rates exceed the maximum limits contracted.

On December 31st, 2025, the outstanding notional value of operations involving forward US$ sales through ZCCs related to Cash Flows was US$6,156 million, with an average forward rate ranging from R$5.83 to R$6.73 and maturities between January 2026 and December 2027. On the same date, the outstanding notional value of operations involving forward US$ sales through NDFs was US$90 million, whose maturities are distributed between February 2026 and June 2026 and with an average rate of R$5.92. Cash flow hedge operations in 4Q25 resulted in a loss of R$97 million. The mark-to-market adjustment ("MtM" or "fair value") of these operations was a positive result of R$1,004 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 4Q25 (R$/US$ = 5.50) 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 4Q25 (R$5.50)	Sensitivity at R$0.10 / US$ variation (+/-)
Zero Cost Collars					
4Q25			3		
1Q26	5.14 - 5.91	1,127		6	113
2Q26	5.36 - 6.17	1,257		46	126
3Q26	6.18 - 7.08	45		31	5
4Q26	6.33 - 7.41	660		547	66
1Q27	6.34 - 7.47	608		509	61
2Q27	6.42 - 7.44	680		624	68
3Q27	6.02 - 6.90	810		422	81
4Q27	6.01 - 6.84	970		490	97
Total	**5.83 - 6.73**	**6,156**	**3**	**2,674**	**616**
NDF					
4Q25			0		
1Q26	5.85	27		9	3
2Q26	5.95	63		28	6
Total	**5.92**	**90**	**0**	**37**	**9**

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 December 31st, 2025, the Company had an outstanding notional amount of US$7,397 million in swap contracts as shown in the table below. Debt hedge transactions in 4Q25 were positive at R$22 million, mainly due to fluctuations in the SOFR curve. The mark-to-market adjustment (fair value) of these operations was a loss of R$851 million.

Debt Hedge	Maturity (up to)	Currency	Notional (US$ million)		Fair Value (R$ million)	
			Dec/25	Sep/25	Dec/25	Sep/25
Swap (CDI x US$)	2036	US$	1,636	1,607	(161)	(25)
Swap (CNH x US$)	2030	US$	363	166	35	(3)
Swap (SOFR x US$)	2031	US$	2,400	2,015	92	132
Swap (CDI x SOFR)	2034	US$	660	660	(165)	(53)
Swap (Pré x CDI)	2031	R$	436[1]	451[1]	8	27
Swap (IPCA x CDI)	2044	R$	1.902[1]	1.906[1]	(661)	(788)
Total			**7,397**	**6,806**	**(851)**	**(710)**

(1) Translated at the quarterly closing exchange rate (R$5.50).

The following table presents a sensitivity analysis[1] 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 4Q25 (R$/US$ = 5.50) 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 (4Q25). 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$ = 5.50 (4Q25)	Sensitivity at R$ 0.10 / US$ variation (+/-)[1]
4Q25		163		
2026	344		(126)	10
2027	530		(28)	11
2028	428		64	12
>=2029	6,095		6,648	259
Total	**7,397**	**163**	**6,559**	**292**

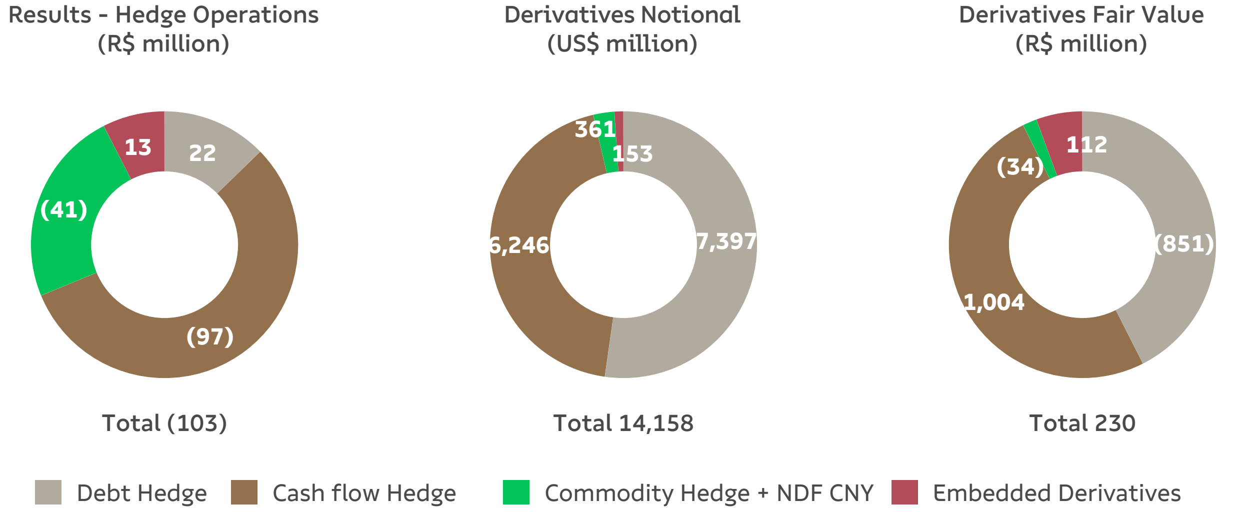
(1) Sensitivity analysis considers variation only in the exchange rate (R$/US$), while other variables are presumed constant.

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)	
			Dec/25	Sep/25	Dec/25	Sep/25	Dec/25	Sep/25
Embedded derivative	2039	Fixed | USD US-CPI	153	153	112	99	—	—
NDF CNY	2025	CNY | US$	—	2	—	0	0	—
Commodities	2027	Brent/VLSFO/ Others	361	258	(34)	0	(7)	(3)
Total			**514**	**413**	**78**	**99**	**(7)**	**(3)**

A portion of the forestry partnership agreements and standing timber supply agreements is denominated in US$ 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. Refer to note 4 of the 4Q25 Financial Statements for further details and for a sensitivity analysis of the fair value in case of a sharp rise in the US-CPI and US$. On December 31st, 2025, the outstanding notional value of the operation was US$153 million. The result from this swap in 4Q25 was a gain of R$13 million. The mark-to-market adjustment (fair value) of these operations generated a gain of R$112 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 December 31st, 2025 the outstanding notional value of these operations was US$361 million. The result of these hedges in 4Q25 was a loss of R$41 million. The mark-to-market (fair value) of these operations was negative R$34 million at the end of the quarter.



NET INCOME (LOSS)

In 4Q25, the Company posted net income of R$116 million, compared to net income of R$1,961 million in 3Q25 and net loss of R$6,737 million in 4Q24. The decrease compared to 3Q25 was due to the negative change in financial results, driven by the appreciation of the closing US$ against the R$ by 3% versus the 3% depreciation of the US$ observed in 3Q25, as well as an increase in COGS and SG&A expenses, as previously explained. These effects were partially offset mainly by: i) the positive change in the line item of other operating income/expenses, in turn due to the positive revaluation of biological assets; ii) the lower income tax and social contribution expense, largely explained by the negative foreign-exchange impact on the debt and the negative mark-to-market variation of derivatives; and iii) the higher net revenue.

The increase compared to 4Q24 is explained by: i) the smaller negative impact in the financial result (due to the 3% appreciation of the closing US$ in relation to the R$ compared to the 14% higher appreciation of the US$ in 4Q24); ii) the increase in other operating income/expenses, in turn due to the positive variation of the revaluation of biological assets; and iii) the reduction in general and administrative expenses. The aforementioned factors were partially offset by the expense in income tax and social contribution in 4Q25, in contrast with the income recorded in 4Q24 (explained by the smaller negative foreign-exchange impact on the debt and the smaller negative mark-to-market variation of derivatives), by the reduction in net revenue, and by the increase in COGS.

DEBT

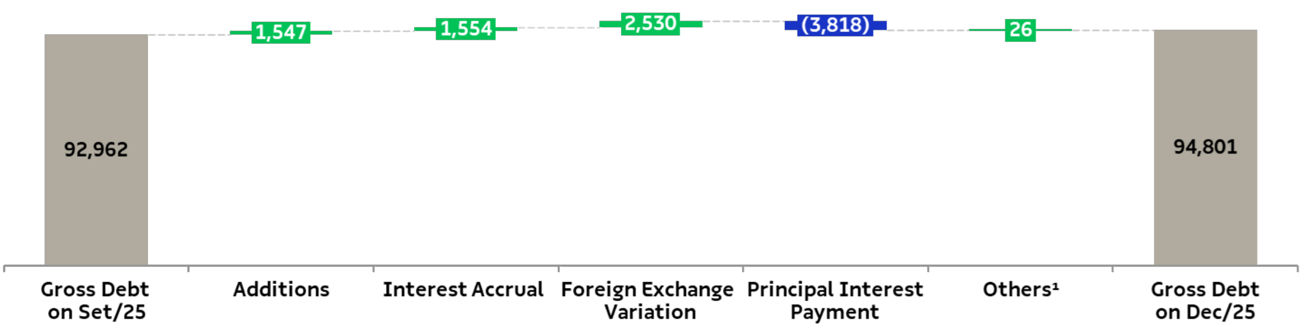
Debt (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y
Local Currency	**24,444**	**23,920**	**2%**	**18,431**	**33%**
Short Term	1,134	1,022	11%	894	27%
Long Term	23,310	22,898	2%	17,537	33%
Foreign Currency	**70,357**	**69,042**	**2%**	**83,005**	**-15%**
Short Term	1,871	2,768	-32%	9,607	-81%
Long Term	68,487	66,274	3%	73,397	-7%
Gross Debt	**94,801**	**92,962**	**2%**	**101,436**	**-7%**
(-) Cash	25,432	23,891	6%	22,382	14%
Net debt	**69,369**	**69,072**	**0%**	**79,053**	**-12%**
Net debt/Adjusted EBITDA[1] (x) - R$	3.2 x	3.1 x	0.1 x	3.3 x	-0.1 x
Net debt/Adjusted EBITDA[1] (x) – US$	3.2 x	3.3 x	-0.1 x	2.9 x	0.3 x

(1) Excludes non-recurring items.

On December 31st, 2025, **gross debt** totaled R$94.8 billion and was composed of 97% long-term maturities and 3% short-term maturities. Foreign currency debt corresponded to 74% of the Company's total debt at the end of the quarter. The percentage of gross debt in foreign currency, considering the effect of debt hedge, was 87%. Compared to 3Q25, gross debt increased 2%, mainly due to the 3% appreciation of the US$ against the R$ during the period. Suzano ended 4Q25 with 38% of 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 (US$) due to its predominant status as an exporter. This structural exposure allows the Company to match loans and financing payments in US$ with receivable flows from sales.

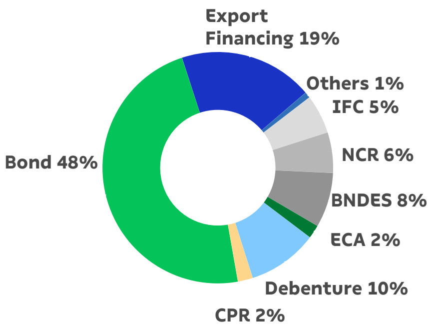
Changes in Gross Debt (R$ million)



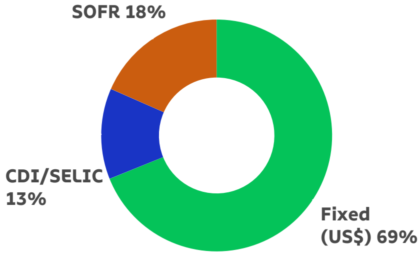
(1) Corresponding mainly to transaction costs (issue, funding, goodwill, discount and loss on business combinations, etc.).

On December 31st, 2025, the total average cost of debt in US$ was 5.0% p.a. (debt in R$ adjusted by the market swap curve). On September 30th, 2025, this cost was also 5.0% p.a. The average term of consolidated debt at the end of the quarter was 78 months, compared to 80 months at the end of 3Q25.

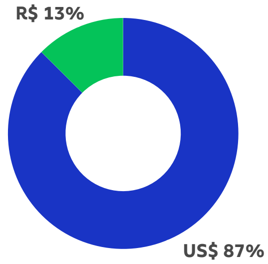
Exposure by Instrument



Exposure by Index¹



Exposure by Currency²

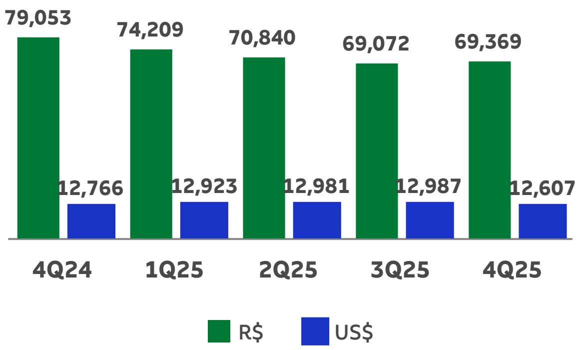


(1) Considers the portion of debt with swap for fixed rate in foreign currency. The exposure of the original debt was: Fixed (US$) – 48%, SOFR – 27%, CDI – 9%, Other (Fixed R$, IPCA, Long-term interest rate) – 16%.
(2) Considers the portion of debt with currency swaps. The original debt was 74% in US$ and 26% in R$.

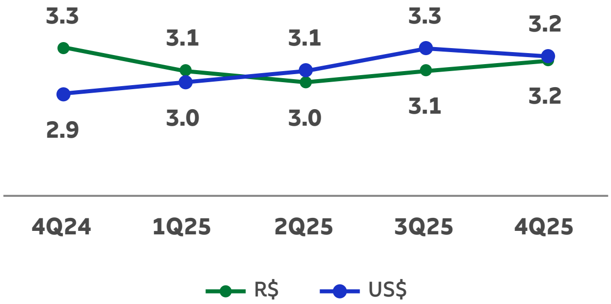
Cash and cash equivalents and **financial investments** on December 31st, 2025 amounted to R$25.4 billion, 49% of which were in foreign currency, allocated to remunerated account or in short-term fixed-income investments abroad. The remaining 51% was invested in local currency fixed-income bonds (mainly CDBs, but also in government bonds and others), remunerated at the CDI rate.

On December 31st, 2025, the Company also had a stand-by credit facility totaling R$7.0 billion (US$1.275 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$25.4 billion plus the stand-by credit facilities amounted to a readily available cash position of R$32.4 billion on December 31st, 2025. Moreover, the Company had an undrawn financing agreement with Finnvera (US$736 million) related to the Ribas do Rio Pardo unit, valid through January 12th, 2026 and undrawn.

Debt (in R$ and US$ million)

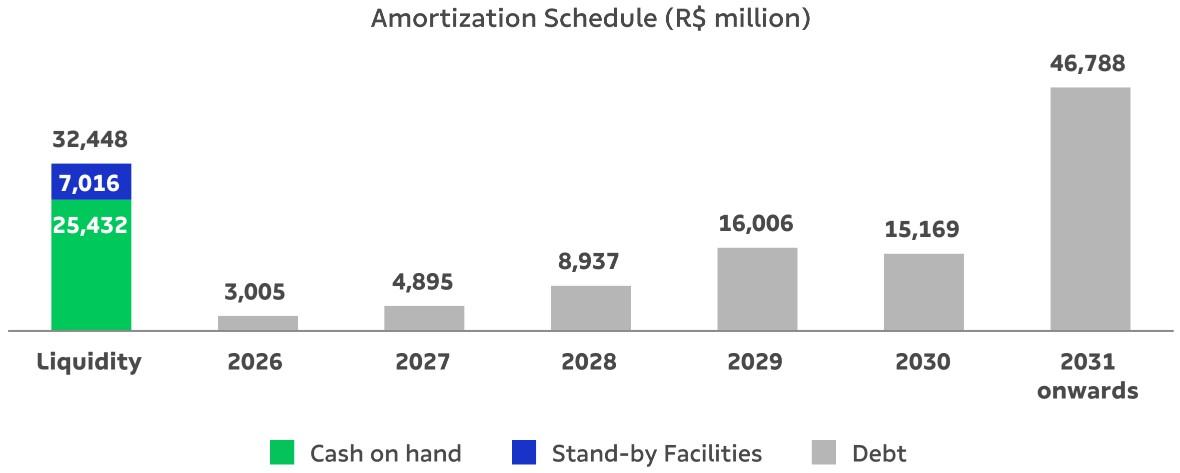


Net Debt / Adjusted EBITDA in R$ and US$ (x)



On December 31st, 2025, **net debt** stood at R$69.4 billion (US$12.6 billion), compared to R$69.1 billion (US$13.0 billion) on September 30th, 2025. For more details, refer to the "Changes in Net Debt" section.

Financial leverage, measured as the ratio of **net debt to Adjusted EBITDA** in R$, stood at 3.2 times on December 31st, 2025 (3.1 times on September 30th, 2025). The same ratio in US$ (the measure established in Suzano's financial policy) rose to 3.2 times on December 31st, 2025 (3.3 times on September 30th, 2025).



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

	2026	2027	2028	2029	2030	2031 onwards	Total
Trade Finance[1]	31%	68%	39%	25%	36%	2%	33%
Non-Trade Finance[2]	69%	32%	61%	75%	64%	98%	67%

(1) ECC, ECN, EPP
(2) Bonds, BNDES, CPR, Debentures, RCN, among others.

CAPITAL EXPENDITURE

In 4Q25, capital expenditure (cash basis) totaled R$2,906 million. The 21% decrease compared to 3Q25 primarily reflects lower disbursements in the Land and Forests line, as the first installment of R$878 million related to the contract with Eldorado Brasil Celulose S.A. was paid in the previous quarter. As disclosed in a Material Fact notice dated August 6, 2025, the transaction involves the exchange of a biological asset equivalent to 18 million cubic meters of standing timber located in Mato Grosso do Sul. In 4Q25, there were no disbursements related to this transaction, and the second installment, amounting to R$439 million, is scheduled for 2026. This factor was partially offset by: (i) higher disbursements in the maintenance line item, particularly for industrial maintenance, due to a greater concentration of projects executed during the period; and (ii) increased disbursement related to the Cerrado Project, in line with its disbursement schedule and performance bonuses for exceeding the new mill's performance parameters, as stipulated in commercial agreements with suppliers.

Compared to 4Q24, the 11% reduction is primarily attributable to: (i) lower disbursements related to the Cerrado Project, in line with the disbursement schedule; (ii) lower expenditures on Land and Forests; and (iii) lower investments in the Expansion and Modernization line, driven by the new tissue plant in Aracruz, despite higher expenditures related to the competitiveness project at the Limeira mill. These factors were partially offset by additional disbursements in the maintenance line item, especially forest maintenance, driven by the increased standing timber purchases.

The total capital expenditure in 2025 was executed in line with the revised guidance disclosed by the Company. For more details, read the Material Fact notice disclosed to the market on December 9th, 2025 and available on the Suzano Investor Relations website (ri.suzano.com.br).

For 2026, Management approved a capital budget of R$10.9 billion, with R$7.3 billion allocated to industrial and forestry maintenance, among other investments detailed in the table below.

Investments (R$ million)[1]	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y	*Guidance 2026*
Maintenance	**1,916**	**1,785**	**7%**	**1,638**	**17%**	**7,880**	**7,610**	**4%**	**7,255**
Industrial maintenance	546	434	26%	460	19%	2,054	1,285	60%	2,084
Forestry maintenance	1,298	1,287	1%	1,107	17%	5,649	6,168	-8%	4,895
Others	72	64	13%	71	1%	178	156	14%	276
Expansion and modernization	**354**	**366**	**-3%**	**482**	**-27%**	**1,553**	**972**	**60%**	**836**
Land and forestry	**390**	**1,392**	**-72%**	**637**	**-39%**	**2,859**	**4,043**	**-29%**	**2,614**
Others	**—**	**—**	**0%**	**—**	**0%**	**1**	**2**	**-64%**	**—**
Cerrado Project	**245**	**116**	**112%**	**523**	**-53%**	**1,006**	**4,493**	**-78%**	**242**
Total	**2,906**	**3,659**	**-21%**	**3,281**	**-11%**	**13,299**	**17,120**	**-22%**	**10,947**

(1) The amounts shown in the table do not reflect the impact of monetizing ICMS credits in the state of Espírito Santo. They do not consider the acquisition of non-controlling interest in Lenzing and the investments related to the acquisition of Pactiv's assets (Suzano Packaging US).

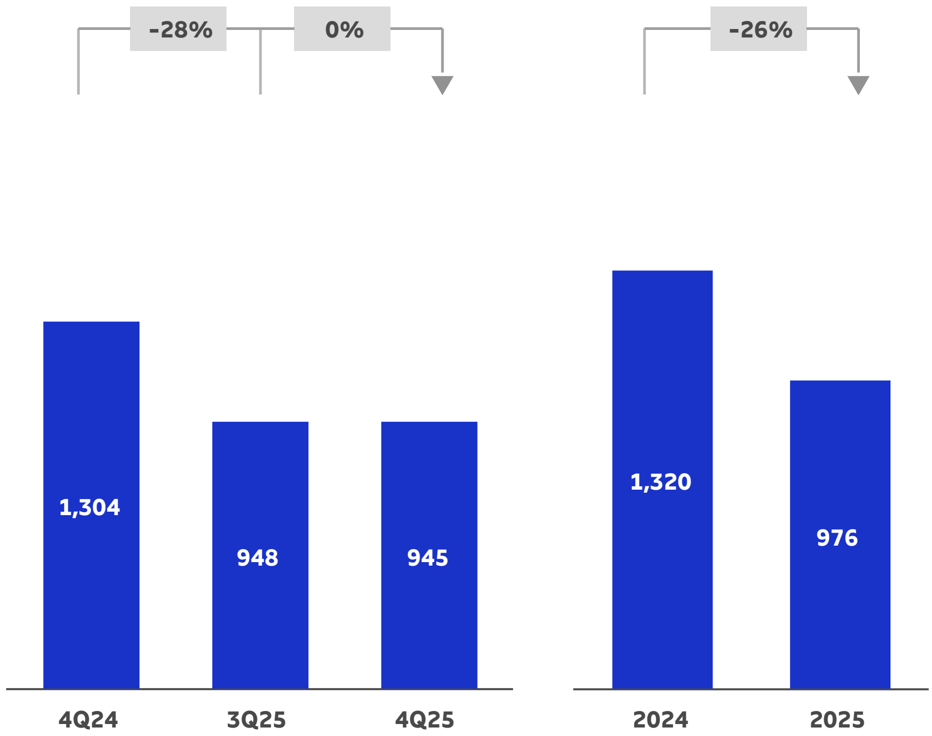
OPERATING CASH FLOW

Operating Cash Flow (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Adjusted EBITDA[1]	5,583	5,200	7%	6,481	-14%	21,736	23,849	-9%
Maintenance Capex[2]	(1,916)	(1,785)	7%	(1,638)	17%	(7,880)	(7,610)	4%
Operating Cash Flow	**3,667**	**3,416**	**7%**	**4,843**	**-24%**	**13,856**	**16,240**	**-15%**
Operating Cash Flow (R$/t)	**945**	**948**	**0%**	**1,304**	**-28%**	**976**	**1,320**	**-26%**

(1) Excludes non-recurring items.
(2) Cash basis.

Operating cash generation, measured by adjusted EBITDA less sustaining capex (cash basis), amounted to R$3,667 million in 4Q25, practically stable to 3Q25 and 28% vs. the same period last year, driven by lower EBITDA per tonne and higher sustaining capex per tonne.

Operating Cash Generation
per tonne (R$/t)



FREE CASH FLOW

Free Cash Flow (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Adjusted EBITDA	5,583	5,200	7%	6,481	-14%	21,736	23,849	-9%
(-) Total Capex[1]	(2,809)	(3,492)	-20%	(4,309)	-35%	(12,584)	(20,570)	-39%
(-) Leases contracts – IFRS 16	(388)	(346)	12%	(379)	2%	(1,448)	(1,325)	9%
(+/-) △ Working capital[2]	661	463	43%	639	3%	1,572	1,996	-21%
(-) Net interest[3]	(841)	(1,569)	-46%	(612)	37%	(4,714)	(3,741)	26%
(-) Income taxes	(60)	(47)	—%	(102)	-41%	(290)	(366)	-21%
(-) Dividend and interest on own capital payment/Share Buyback Program	—	—	—%	(306)	-100%	(2,400)	(4,431)	-46%
(+/-) Derivative cash adjustment	160	92	74%	(198)	—%	531	(550)	–
Free cash flow	**2,306**	**300**	**—%**	**1,214**	**90%**	**2,403**	**(5,138)**	**—**
(+) Total Capex ex-maintenance	1,109	1,804	-39%	2,382	-53%	5,844	12,154	-52%
(+) Dividend and interest on own capital payment/Share Buyback Program	—	—	—%	306	-100%	2,400	4,431	-46%
Free cash flow – Adjusted[4]	**3,415**	**2,104**	**62%**	**3,902**	**-12%**	**10,647**	**11,447**	**-7%**
Free Cash Flow Yield ("FCF Yield") - LTM[5]	**16.7%**	**18.1%**	**-1,4 p.p.**	**15.0%**	**1,7 p.p.**	**16.7%**	**15.0%**	**1,7 p.p.**

(1) On an accrual basis, except for the investment related to the Cerrado Project starting from 2Q23. It also considers acquiring land and forest assets, taking an ownership interest in Lenzing (3Q24), and acquiring Pactiv Evergreen's assets (Suzano Packaging US - 4Q24). Including expenses with land lease, which are neutralized in the Working Capital line (4Q25: R$233 million | 3Q25: R$179 million | 4Q24: R$ 220 million), considering that the item "Lease contracts – IFRS 16" includes the total leases (land, machinery and equipment, real estate, ships and vessels, and vehicles).
(2) Considers costs of capitalized loans paid (4Q25: R$69 million | 3Q25: R$79 million | 4Q24: R$77 million), with no impact on free cash flow, which is included in the Total Capex item with the opposite sign.
(3) Considers interest paid on debt, interest received on financial investments, and interest paid as a premium for early debt settlement.
(4) Free cash flow prior to dividend and interest on equity payments, share buyback program and capex ex-maintenance (accrual basis).
(5) Adjusted LTM free cash flow per share (excluding treasury shares) divided by the closing share price for the quarter (4Q25: R$51.45/share | 3Q25: R$49.90/share | 4Q24: R$61.78/share).

Adjusted Free Cash Flow in 4Q25 was R$3,415 million, compared to R$2,104 million in 3Q25 and R$3,902 million in 4Q24. Compared to the previous period, the Adjusted Free Cash Flow increased by 62%, primarily due to: i) a lower concentration of interest payments in the period due to the bonds' payment schedule and the premium paid on the early debt redemption as part of liability management initiatives; ii) higher Adjusted EBITDA; and iii) greater working capital release (mainly due to the reduction in Inventories driven by the increase in pulp and paper sales volumes, partially offset by the increase in Accounts Receivable, also resulting from higher pulp and paper sales volumes, as well as higher pulp prices).

Compared to 4Q24, Adjusted Free Cash Flow decreased by 12% mainly due to: i) lower Adjusted EBITDA; and ii) higher interest payments due to the increase in the share of local-currency debt combined with the rise in the accumulated CDI. These effects were partially offset by: i) a positive cash adjustment from derivatives compared to a negative adjustment in the same period of the previous year; and ii) lower sustaining capex on an accrual basis.

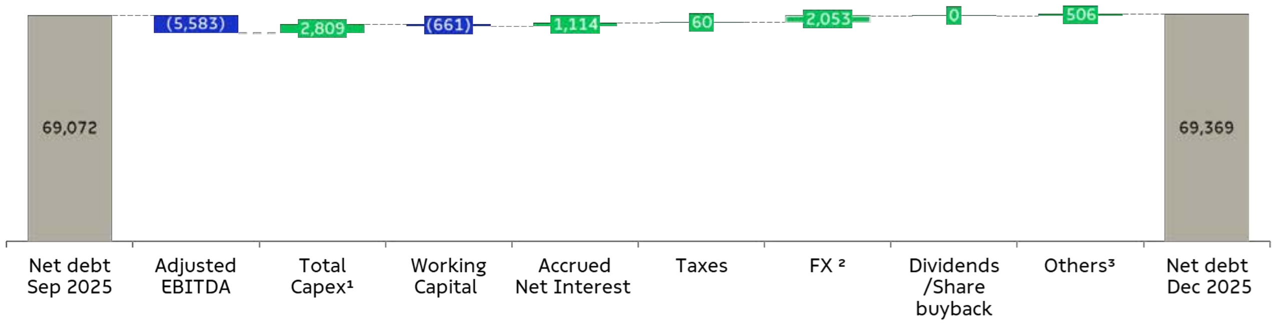
ROIC ("RETURN ON INVESTED CAPITAL")

ROIC (%) - LTM (R$ million)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y
(+) Adjusted EBITDA	21,736	22,634	-4%	23,849	-9%
(-) Total Capex	(12,584)	(14,084)	-11%	(20,570)	-39%
(-) Lease contracts – IFRS 16	(1,448)	(1,439)	1%	(1,325)	9%
(+/-) Δ Working Capital	1,572	1,550	1%	1,996	-21%
(-) Income Tax and CSLL (cash)	(290)	(332)	-13%	(366)	-21%
(+) Capex ex-maintenance	5,844	7,117	-18%	11,194	-48%
(+/-) Cash hedge from the cash flow adjustment	(36)	(135)	-73%	474	—%
Adjusted Cash Flow	**14,795**	**15,311**	**-3%**	**15,252**	**-3%**
(+) Total Assets (-) Liabilities (excluding debt)	135,364	134,137	1%	129,034	5%
(+) MtM debt hedge[1]	449	720	-38%	904	-50%
(-) Work in Progress	(3,700)	(3,887)	-5%	(11,978)	-69%
Invested Capital	**132,113**	**130,970**	**1%**	**117,959**	**12%**
(+/-) Accounting Adjustments - CPC 06, 27, and 29[2]	(3,266)	(3,221)	1%	(3,394)	-4%
Adjusted Invested Capital	**128,847**	**127,750**	**1%**	**114,566**	**12%**
ROIC - LTM[3]	**11.5%**	**12.0%**	**-0.5 p.p.**	**13.3%**	**-1.8 p.p.**

(1) Refers to the LTM average MtM of the foreign exchange swaps (Swap (CDI x US$), Swap (CDI x SOFR) and Swap (CNH x US$)).
(2) Accounting Adjustments: 1) CPC 06 – Right-of-Use/Lease Liabilities: Effect corresponding to the depreciation of the Right-of-Use asset (+) Amortization of the Present Value Adjustment and its related Deferred Income Tax. 2) CPC 27 – Property, Plant and Equipment (Deemed Cost): Exclusion of the accounting effect (and related Deferred Income Tax) arising from the market value adjustment of the Company's assets upon adoption of Law 11,638. 3) CPC 29 – Biological Assets: Exclusion of the effect from the appreciation of Biological Assets and the related Deferred Income Tax.
(3) For profit and loss accounts (numerator), the total for the last four quarters (last 12 months) is considered. For balance sheet accounts (denominator), the average of the most recent four quarters (last 12 months) is considered.

CHANGES IN NET DEBT

Following were the changes in net debt in 4Q25:



(1) Accrual basis, except for the capex related to Cerrado Project (cash basis), as per the Cash Flow Statement.
(2) Net of exchange variations on cash and financial investments.
(3) Considers cash amounts related to derivative adjustments, lease agreements, premiums on early debt settlement for liability management, and other items.

ESG

In October 2025, Suzano entered into a R$250 million financing agreement with BNDES through the Climate Fund, aimed at supporting the implementation of its Environmental Restoration projects. The capital will be allocated to restore around 24 thousand hectares of degraded areas across six Brazilian states. This operation, representing the largest restoration project ever backed by the bank, aligns with the Company's long-term strategy to enhance its contribution to the climate agendas and biodiversity. The initiative strengthens Suzano's commitment to nature-based solutions and the preservation of priority biomes.

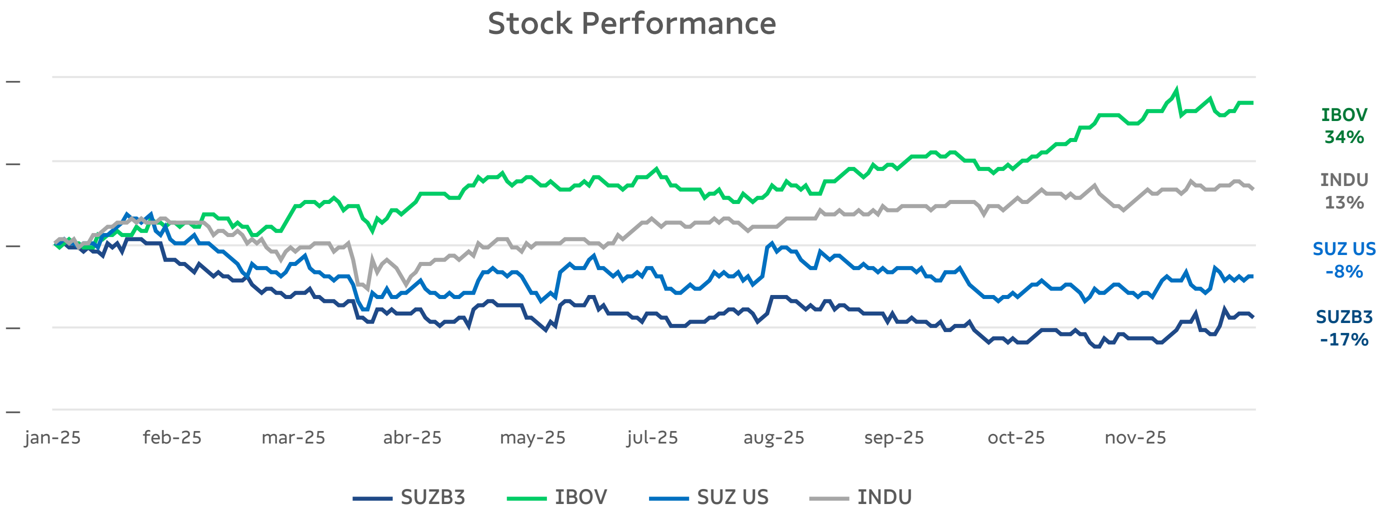
In the fourth quarter of 2025, Suzano also disclosed its annual results in several of the main ESG indices and ratings, with the company receiving the following assessments: an 'A' score in Forests, 'A-' in Water, and 'B' in Climate from CDP, in addition to maintaining a 'Low Risk' profile in Sustainalytics' rating.

TOTAL OPERATIONAL EXPENDITURE - PULP

As disclosed in the Material Fact notice of December 11th, 2025, the total operational expenditure forecast for 2027 is approximately R$1,983 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 2026. The Company also reports that the total operational expenditure for 2025 was R$2,062/t, consisting of cash cost of production (including downtimes) of R$853/t, sustaining capex of R$531/t and freight plus SG&A of R$678/t.

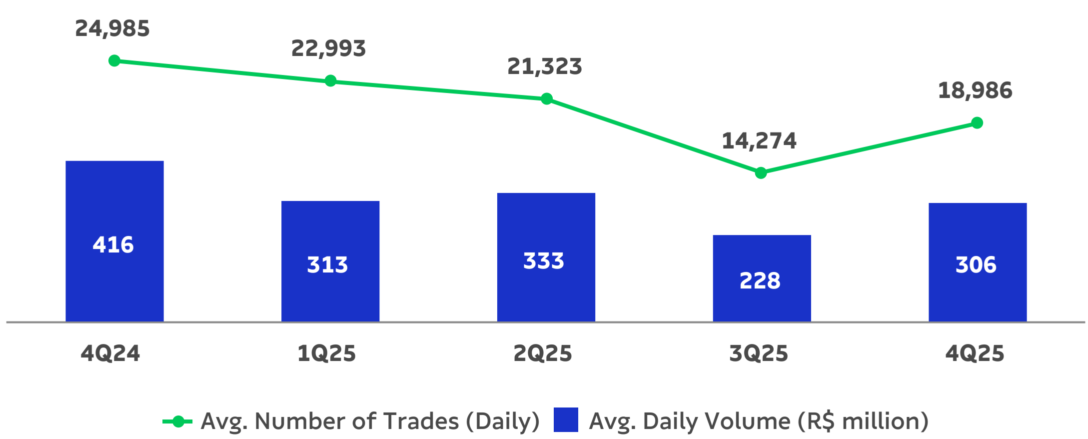
CAPITAL MARKETS

On December 31st, 2025, Suzano's stock was quoted at R$51.45/share (SUZB3) and US$9.34/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.



Source: Bloomberg.

Liquidity - SUZB3

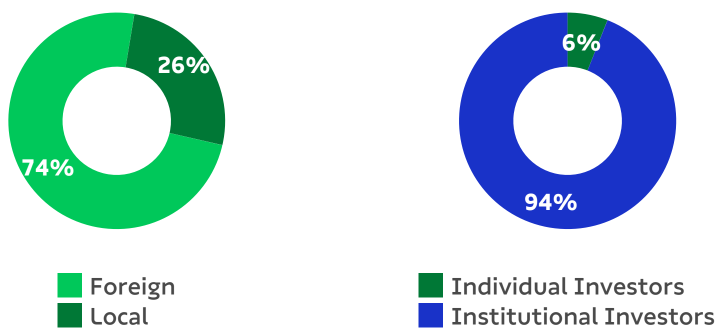


Source: Bloomberg.

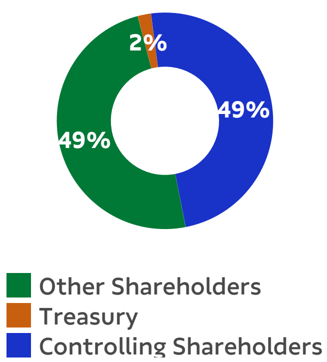
As part of the 5th share buyback program announced ("August/2024 Program"), until the end of December 2025, the Company had traded 14,820,500 shares at an average cost of acquisition of R$54.33 each, representing R$805 million in market value, according to the monthly reports released by the Company under CVM Instruction 44. On February 10, 2026, the company announced its sixth share buyback program, the 'February/2026 Program', covering 40,000,000 shares, not yet executed and effective until August 10, 2027.

On December 31st, 2025, the Company's capital stock consisted of 1,264,117,615 common shares, of which 28,208,827 common shares were held in treasury. Suzano's market capitalization on the same date (ex-treasury shares) stood at R$63.6 billion. Free float in 4Q25 corresponded to 49% of the total capital.

Free Float distribution on 12/31/2025 (B3 + NYSE)



Ownership structure on 12/31/2025



FIXED INCOME

	Unit	Dec/25	Sep/25	Dec/24	Δ Q-o-Q	Δ Y-o-Y
Suzano 2028 – Price	US$/k	94.72	94.58	89.49	0%	6%
Suzano 2028 – Yield	%	4.60	4.48	5.69	3%	-19%
Suzano 2029 – Price	US$/k	102.96	103.67	100.20	-1%	3%
Suzano 2029 – Yield	%	4.94	4.78	5.94	3%	-17%
Suzano 2030 – Price	US$/k	100.19	100.87	96.08	-1%	4%
Suzano 2030 – Yield	%	4.95	4.77	5.91	4%	-16%
Suzano 2031 – Price	US$/k	94.38	94.68	88.43	0%	7%
Suzano 2031 – Yield	%	5.03	4.90	6.07	3%	-17%
Suzano 2032 – Price	US$/k	89.43	89.65	83.01	0%	8%
Suzano 2032 - Yield	%	5.19	5.07	6.14	2%	-15%
Suzano 2036 - Preço	US$/k	99.15	100.06	—	0%	—
Suzano 2036 - Yield	%	5.61	5.49	—	0%	—
Suzano 2047 – Price	US$/k	109.71	111.64	104.72	-2%	5%
Suzano 2047 – Yield	%	6.17	6.03	6.59	2%	-6%
Treasury 10 years	%	4.17	4.15	4.57	0%	-9%

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

RATING

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

UPCOMING EVENTS

Earnings Conference Call (4Q25)

Date: February 11th, 2026 (Wednesday)

Portuguese (simultaneous translation)	**English**
10h00 (Brasília)	10:00 a.m. (Brasília)
08h00 (New York)	08:00 a.m. (New York)
13h00 (London)	01:00 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 (https://ir.suzano.com.br).

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

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APPENDICES

APPENDIX 1 – Operating Data

Revenue Breakdown (R$ '000)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Exports	**10,579,547**	**9,860,184**	**7%**	**11,522,651**	**-8%**	**40,865,891**	**37,829,438**	**8%**
Pulp	9,446,300	8,618,255	10%	10,610,274	-11%	36,029,157	35,298,204	2%
Paper	1,133,247	1,241,929	-9%	912,377	24%	4,836,734	2,531,234	91%
Domestic Market	**2,534,171**	**2,292,961**	**11%**	**2,654,347**	**-5%**	**9,249,788**	**9,573,844**	**-3%**
Pulp	420,343	431,738	-3%	585,348	-28%	1,786,984	2,295,258	-22%
Paper	2,113,828	1,861,223	14%	2,068,999	2%	7,462,804	7,278,586	3%
Total Net Revenue	**13,113,718**	**12,153,145**	**8%**	**14,176,998**	**-8%**	**50,115,679**	**47,403,282**	**6%**
Pulp	9,866,643	9,049,993	9%	11,195,622	-12%	37,816,141	37,593,461	1%
Paper	3,247,075	3,103,152	5%	2,981,376	9%	12,299,538	9,809,821	25%

Sales volume ('000)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Exports	**3,429,292**	**3,204,767**	**7%**	**3,251,298**	**5%**	**12,604,433**	**10,600,114**	**19%**
Pulp	3,251,563	3,017,102	8%	3,113,900	4%	11,893,627	10,167,658	17%
Paper	177,729	187,665	-5%	137,398	29%	710,806	432,456	64%
Paperboard	82,192	88,598	-7%	60,920	35%	350,490	87,218	—%
Printing & Writing	92,078	97,579	-6%	75,627	22%	353,971	340,318	4%
Other paper[1]	3,459	1,488	—%	851	—%	6,344	4,920	29%
Domestic Market	**450,711**	**396,505**	**14%**	**463,036**	**-3%**	**1,597,419**	**1,700,318**	**-6%**
Pulp	154,084	148,214	4%	169,992	-9%	596,613	696,972	-14%
Paper	296,627	248,291	19%	293,044	1%	1,000,806	1,003,346	0%
Paperboard	42,130	41,984	0%	42,524	-1%	155,474	153,412	1%
Printing & Writing	187,128	143,168	31%	186,763	0%	590,591	600,807	-2%
Other paper[1]	67,369	63,139	7%	63,757	6%	254,741	249,127	2%
Total Sales Volume	**3,880,003**	**3,601,272**	**8%**	**3,714,334**	**4%**	**14,201,852**	**12,300,432**	**15%**
Pulp	3,405,647	3,165,316	8%	3,283,892	4%	12,490,240	10,864,630	15%
Paper	474,356	435,956	9%	430,442	10%	1,711,612	1,435,802	19%
Paperboard	124,322	130,582	-5%	103,444	20%	505,964	240,630	—%
Printing & Writing	279,206	240,747	16%	262,390	6%	944,562	941,125	0%
Other paper[1]	70,828	64,627	10%	64,608	10%	261,085	254,047	3%

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

Average net price (R$/t)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Exports	**3,085**	**3,077**	**0%**	**3,544**	**-13%**	**3,242**	**3,569**	**-9%**
Pulp	2,905	2,856	2%	3,407	-15%	3,029	3,472	-13%
Paper	6,376	6,618	-4%	6,640	-4%	6,805	5,853	16%
Domestic Market	**5,623**	**5,783**	**-3%**	**5,732**	**-2%**	**5,790**	**5,631**	**3%**
Pulp	2,728	2,913	-6%	3,443	-21%	2,995	3,293	-9%
Paper	7,126	7,496	-5%	7,060	1%	7,457	7,254	3%
Total	**3,380**	**3,375**	**0%**	**3,817**	**-11%**	**3,529**	**3,854**	**-8%**
Pulp	2,897	2,859	1%	3,409	-15%	3,028	3,460	-12%
Paper	6,845	7,118	-4%	6,926	-1%	7,186	6,832	5%

Average net price (US$/t)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Exports	**571**	**565**	**1%**	**607**	**-6%**	**580**	**662**	**-12%**
Pulp	538	524	3%	583	-8%	542	644	-16%
Paper	1,181	1,215	-3%	1,137	4%	1,218	1,086	12%
Domestic Market	**1,041**	**1,061**	**-2%**	**982**	**6%**	**1,037**	**1,045**	**-1%**
Pulp	505	535	-6%	590	-14%	536	611	-12%
Paper	1,320	1,376	-4%	1,209	9%	1,335	1,346	-1%
Total Net Revenue	**626**	**619**	**1%**	**654**	**-4%**	**632**	**715**	**-12%**
Pulp	536	525	2%	584	-8%	542	642	-16%
Paper	1,268	1,306	-3%	1,186	7%	1,287	1,268	1%

FX Rate R$/US$	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Closing	5.50	5.32	3%	6.19	-11%	5.50	6.19	-11%
Average	5.40	5.45	-1%	5.84	-8%	5.59	5.39	4%

APPENDIX 2 – Consolidated Income Statement and Goodwill Amortization

Income Statement (R$ '000)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y	2025	2024	Δ Y-o-Y
Net Revenue	**13,113,718**	**12,153,145**	**8%**	**14,176,998**	**-8%**	**50,115,679**	**47,403,282**	**6%**
Cost of Goods Sold	(9,098,452)	(8,453,761)	8%	(8,760,717)	4%	(33,889,504)	(27,401,527)	24%
Gross Debt	**4,015,266**	**3,699,384**	**9%**	**5,416,281**	**-26%**	**16,226,175**	**20,001,755**	**-19%**
Gross Margin	*31%*	*30%*	*0.2 p.p.*	*38%*	*-8 p.p.*	*32%*	*42%*	*-10 p.p.*
Operating Expense/Income	**(469,971)**	**(1,729,849)**	**-73%**	**(1,000,460)**	**-53%**	**(5,577,166)**	**(4,310,663)**	**29%**
Selling Expenses	(869,647)	(849,961)	2%	(856,759)	2%	(3,312,740)	(2,938,547)	13%
General and Administrative Expenses	(804,184)	(664,953)	21%	(990,245)	-19%	(2,790,154)	(2,619,844)	7%
Other Operating Income (Expenses)	1,344,722	(135,667)	—	845,547	59%	934,940	1,261,573	-26
Equity Equivalence	(140,862)	(79,268)	78	997	—	(409,212)	(13,845)	—
EBIT	**3,545,295**	**1,969,535**	**80%**	**4,415,821**	**-20%**	**10,649,009**	**15,691,092**	**-32%**
Depreciation, Amortization & Depletion	**3,071,041**	**2,889,531**	**6%**	**2,809,949**	**9%**	**11,297,258**	**9,223,995**	**22%**
EBITDA	**6,616,336**	**4,859,066**	**36%**	**7,225,770**	**-8%**	**21,946,267**	**24,915,087**	**-12%**
EBITDA Margin	*50%*	*40%*	*10 p.p.*	*51%*	*-1 p.p.*	*44%*	*53%*	*-9 p.p.*
Adjusted EBITDA[1]	**5,582,832**	**5,200,296**	**7%**	**6,480,919**	**-14%**	**21,736,320**	**23,849,200**	**-9%**
Adjusted EBITDA Margin[1]	*43%*	*43%*	*— p.p.*	*46%*	*-3 p.p.*	*43%*	*50%*	*-7 p.p.*
Net Financial Result	**(3,410,794)**	**1,051,781**	**—**	**(15,556,184)**	**-78%**	**9,762,165**	**(28,802,145)**	**—**
Financial Expenses	482,419	462,095	4%	435,391	11%	1,766,626	1,737,434	2%
Financial Revenues	(1,813,816)	(1,823,415)	-1%	(1,691,603)	7%	(6,883,755)	(5,541,903)	24%
Exchange Rate Variation	(102,938)	1,079,117	—	(5,370,257)	-98%	7,328,684	(9,112,683)	—
Net Proceeds Generated by Derivatives	(1,976,459)	1,333,984	—	(8,929,715)	-78%	7,550,610	(15,884,993)	—
Earnings Before Taxes	**134,501**	**3,021,316**	**-96%**	**(11,140,363)**	**—**	**20,411,174**	**(13,111,053)**	**—**
Income and Social Contribution Taxes	**(18,332)**	**(1,059,929)**	**-98%**	**4,403,791**	**—**	**(6,973,487)**	**6,066,347**	**—**
Net Income (Loss)	**116,169**	**1,961,387**	**-94%**	**(6,736,572)**	**—**	**13,437,687**	**(7,044,706)**	**—**
Net Margin	*1%*	*16%*	*-15 p.p.*	*-48%*	*48 p.p.*	*27%*	*-15%*	*42 p.p.*

(1) Excluding non-recurring items and PPA effects.

Goodwill amortization - PPA (R$ '000)	4Q25	3Q25	Δ Q-o-Q	4Q24	Δ Y-o-Y
COGS	(117,461)	(119,676)	-2%	(114,953)	2%
Selling Expenses	(210,279)	(210,282)	0%	(206,637)	2%
General and administrative expenses	(1,215)	(1,215)	0%	(7,978)	-85%
Other operational revenues (expenses)	13,092	7,785	68%	12,365	6%

APPENDIX 3 – Consolidated Balance Sheet

Assets (R$ '000)	12/31/2025	09/30/2025	12/31/2024
Current Assets			
Cash and cash equivalents	15,179,753	15,838,866	9,018,818
Financial investments	9,932,774	7,734,686	12,971,547
Trade accounts receivable	6,560,607	6,129,481	9,132,860
Inventories	8,155,847	8,955,941	7,962,324
Recoverable taxes	887,085	962,181	929,001
Recoverable income taxes	659,202	525,979	180,618
Derivative financial instruments	1,556,978	1,363,240	1,006,427
Advance to suppliers	76,818	87,696	92,133
Other assets	858,005	977,159	889,232
Total Current Assets	**43,867,069**	**42,575,229**	**42,182,960**
Non-Current Assets			
Financial investments	319,680	317,098	391,964
Recoverable taxes	945,699	965,156	1,179,125
Deferred taxes	1,504,014	1,479,244	7,984,015
Derivative financial instruments	8,014,683	6,753,164	2,880,673
Advance to suppliers	2,788,262	2,682,250	2,503,537
Judicial deposits	418,301	576,227	487,993
Other assets	187,102	191,775	156,880
Biological assets	26,097,164	24,445,461	22,283,001
Investments	1,194,877	1,422,565	1,816,923
Property, plant and equipment	64,296,187	64,459,518	64,986,040
Right of use on lease agreements	5,331,789	5,341,832	5,180,691
Intangible	12,970,692	13,207,399	13,902,303
Total Non-Current Assets	**124,068,450**	**121,841,689**	**123,753,145**
Total Assets	**167,935,519**	**164,416,918**	**165,936,105**

Liabilities and Equity (R$ '000)	12/31/2025	09/30/2025	12/31/2024
Current Liabilities			
Trade accounts payable	5,141,386	5,428,821	6,033,285
Loans, financing and debentures	3,004,905	3,790,079	10,501,387
Accounts payable for lease operations	857,810	846,668	872,228
Derivative financial instruments	1,205,029	1,188,743	2,760,273
Taxes payable	240,010	184,302	245,353
Income taxes payable	218,238	239,249	118,362
Payroll and charges	1,132,713	1,062,163	1,232,971
Liabilities for assets acquisitions and subsidiaries	17,719	18,588	21,166
Dividends and interest on own capital payable	1,393,121	1,992	2,200,917
Advance from customers	132,408	168,785	145,200
Other liabilities	429,532	391,191	346,796
Total Current Liabilities	**13,772,871**	**13,320,581**	**24,477,938**
Non-Current Liabilities			
Loans, financing and debentures	91,796,352	89,172,126	90,934,144
Accounts payable for lease operations	6,072,080	5,999,074	6,100,687
Derivative financial instruments	8,136,320	6,434,548	7,694,547
Liabilities for assets acquisitions and subsidiaries	77,121	78,213	99,324
Provision for judicial liabilities	2,801,738	2,818,263	2,926,750
Actuarial liabilities	741,143	742,593	721,560
Deferred taxes	—	—	12,596
Share-based compensation plans	332,322	368,732	361,974
Provision for loss on investments in subsidiaries	—	5,188	—
Advance from customers	74,715	74,715	74,715
Other liabilities	178,684	144,460	116,295
Total Non-Current Liabilities	**110,210,475**	**105,837,912**	**109,042,592**
Total Liabilities	**123,983,346**	**119,158,493**	**133,520,530**
Shareholders' Equity			
Share capital	24,235,546	19,235,546	19,235,546
Capital reserves	80,742	69,181	60,226
Treasury shares	(1,511,146)	(1,511,146)	(1,339,197)
Retained earnings reserves	20,118,234	12,978,898	12,978,898
Other reserves	888,669	944,961	1,348,796
Retained earnings	—	13,400,962	—
Controlling shareholders'	**43,812,045**	**45,118,402**	**32,284,269**
Non-controlling interest	140,128	140,023	131,306
Total Equity	**43,952,173**	**45,258,425**	**32,415,575**
Total Liabilities and Equity	**167,935,519**	**164,416,918**	**165,936,105**

APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow (R$ '000)	4Q25	4Q24	2025	2024
OPERATING ACTIVITIES				
Net income (loss) for the period	**116,169**	**(6,736,572)**	**13,437,687**	**(7,044,706)**
Depreciation, depletion and amortization	2,964,974	2,715,071	10,913,290	8,874,931
Depreciation of right of use	106,067	94,878	383,968	349,064
Interest expense on lease liabilities	120,559	115,925	467,879	451,148
Result from the sale and write-off of non-current assets	203,039	30,340	475,267	163,033
Income (expense) from associates and joint ventures	140,862	(997)	409,212	13,845
Exchange rate and monetary variations, net	1,976,459	8,929,715	(7,550,610)	15,884,993
Interest expenses on financing, loans and debentures	1,553,963	1,470,404	5,953,778	5,413,707
Capitalized loan costs	(69,322)	(76,567)	(274,731)	(959,968)
Accrual of interest on marketable securities	(259,937)	(295,228)	(1,029,877)	(1,254,424)
Amortization of transaction costs, premium and discounts	26,010	22,383	101,926	80,099
Derivative (gains) loss, net	102,938	5,370,257	(7,328,684)	9,112,683
Fair value adjustment of biological assets	(1,589,706)	(892,527)	(1,516,458)	(1,431,530)
Deferred income tax and social contribution	(27,605)	(4,728,751)	6,455,108	(7,431,946)
Interest on actuarial liabilities	19,821	18,962	79,287	75,850
Provision (reversal) for judicial liabilities, net	(8,134)	44,166	(49,754)	138,318
Provision (reversal) for doubtful accounts, net	15,915	3,460	119,417	2,585
Provision for inventory losses, net	117,604	57,557	141,635	77,353
Provision for loss of ICMS credits, net	41,483	82,918	193,152	130,727
Premium expenses on early settlements	21,034	—	110,060	—
Other	26,989	52,275	92,622	69,535
Decrease (increase) in assets	**533,724**	**(679,788)**	**1,216,539**	**(1,761,659)**
Trade accounts receivable	(290,026)	(1,041,445)	1,586,613	(808,785)
Inventories	514,580	173,477	(216,357)	(863,648)
Recoverable taxes	(79,154)	165,895	(413,422)	(95,411)
Other assets	388,324	22,285	259,705	6,185
Increase (decrease) in liabilities	**58,054**	**1,242,425**	**80,457**	**2,798,112**
Trade accounts payable	(94,792)	1,081,803	6,630	2,164,832
Taxes payable	97,072	(132,453)	384,227	296,169
Payroll and charges	73,047	238,378	(91,499)	364,817
Other liabilities	(17,273)	54,697	(218,901)	(27,706)
Cash generated from operations	**6,190,960**	**6,840,306**	**22,881,170**	**23,751,750**
Payment of interest on financing, loans and debentures	(1,064,675)	(844,088)	(5,817,907)	(5,241,389)
Capitalized loan costs paid	69,322	76,567	274,731	959,968
Prêmio sobre liquidações antecipadas	(21,034)	—	(110,060)	—
Interest received on marketable securities	244,648	232,446	1,213,789	1,500,437
Payment of income tax and social contribution	(59,568)	(102,357)	(289,548)	(366,339)
Cash provided by operating activities	**5,359,653**	**6,202,874**	**18,152,175**	**20,604,427**
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(1,154,256)	(2,014,333)	(4,578,826)	(9,190,589)
Additions to intangible	(22,918)	(19,277)	(82,492)	(162,042)
Additions to biological assets	(1,631,733)	(1,822,887)	(7,913,483)	(7,180,450)
Proceeds from sales of property, plant and equipment and biological assets	8,493	55,055	122,729	167,983
Capital increase in affiliates	—	(4,017)	(21,979)	(41,281)
Marketable securities, net	(2,152,025)	(1,514,192)	2,941,921	205,954
Advances for acquisition (receipt) of wood from operations with development and partnerships	(75,371)	(13,511)	(300,040)	(294,952)
Aquisição de outros investimentos	—	—	(9,392)	(1,440,503)
Aquisição de ativos	—	(452,153)	—	(2,595,974)
Dividends received	—	—	8,835	—
Caixa líquido de aquisição de controladas	—	—	—	19,113
Cash used in investing activities	**(5,027,810)**	**(5,785,315)**	**(9,832,727)**	**(20,512,741)**
FINANCING ACTIVITIES				
Proceeds from loans, financing and debentures	1,547,204	3,579,754	23,871,760	15,692,905
Proceeds (payment) of derivative transactions	159,866	(198,308)	530,655	(550,581)
Payment of loans, financing and debentures	(2,753,312)	(279,463)	(22,353,325)	(9,410,807)
Payment of leases	(388,065)	(379,193)	(1,447,973)	(1,325,398)
Payment of interest on own capital and dividends	—	(306,333)	(2,208,158)	(1,624,653)
Pagamento de aquisição de ativos e controladas	—	—	(20,668)	(58,467)
Shares repurchased	—	—	(191,918)	(2,806,764)
Cash provided (used) by financing activities	**(1,434,307)**	**2,416,457**	**(1,819,627)**	**(83,765)**
Increase (decrease) in cash and cash equivalents, net	**(1,102,464)**	**2,834,016**	**6,499,821**	**7,921**
At the beginning of the period	15,838,866	5,818,031	9,018,818	8,345,871
Exchange variation on cash and cash equivalents	**443,351**	**366,771**	**(338,886)**	**665,026**
At the end of the period	15,179,753	9,018,818	15,179,753	9,018,818
Acréscimo (decréscimo) líquido no caixa e equivalentes de caixa	**(1,102,464)**	**2,834,016**	**6,499,821**	**7,921**

APPENDIX 5 – EBITDA

(R$ '000, except where otherwise indicated)	4Q25	4Q24	2025	2024
Net income	116,169	(6,736,572)	13,437,687	(7,044,706)
Net Financial Result	3,410,794	15,556,184	(9,762,165)	28,802,145
Income and Social Contribution Taxes	18,332	(4,403,791)	6,973,487	(6,066,347)
EBIT	**3,545,295**	**4,415,821**	**10,649,009**	**15,691,092**
Depreciation, Amortization and Depletion	3,071,041	2,809,949	11,297,258	9,223,995
EBITDA[1]	**6,616,336**	**7,225,770**	**21,946,267**	**24,915,087**
EBITDA Margin	*50%*	*51%*	*44%*	*53%*
Fair Value Update - Biological Asset	(1,589,706)	(892,527)	(1,516,458)	(1,431,530)
Write-off of stacked wood inventory	61,850	11,930	78,203	11,930
Tax credits - Exclusion of ICMS in the PIS and COFINS calculation base	—	—	—	(265)
Donations for catastrophes and pandemics	—	139	—	414
Equity method	140,862	(997)	409,212	13,845
Extinction of packaging business line	(61)	(15)	45	1,205
Penalties for termination with contracts	8,253	—	8,253	—
Expenses on Asset Acquisition and Business Combinations	41,003	11,993	82,426	34,069
Effective loss of the development contract advance program	92	4,435	273	4,435
Restructuring Expenses	59,680	—	59,680	—
Impairment of subsidiaries	—	—	88,871	—
Provision for loss of ICMS credits, net	41,483	82,919	193,152	130,726
Income from disposal and write-off of non-current assets	203,040	37,272	386,396	169,284
Adjusted EBITDA	**5,582,832**	**6,480,919**	**21,736,320**	**23,849,200**
Adjusted EBITDA Margin	*43%*	*46%*	*43%*	*50%*

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

APPENDIX 6 – Segmented Income Statement

Segmented Financial Statement (R$ '000)	4Q25				4Q24			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	**9,866,643**	**3,247,075**	**–**	**13,113,718**	**11,195,623**	**2,981,375**	**–**	**14,176,998**
Cost of Goods Sold	(6,785,554)	(2,312,898)	–	(9,098,452)	(6,836,873)	(1,923,844)	–	(8,760,717)
Gross Profit	**3,081,089**	**934,177**	**–**	**4,015,266**	**4,358,750**	**1,057,531**	**–**	**5,416,281**
Gross Margin	*31%*	*29%*	–	*31%*	*39%*	*35%*	–	*38%*
Operating Expense/Income	**116**	**(470,087)**	**–**	**(469,971)**	**(509,026)**	**(491,434)**	**–**	**(1,000,460)**
Selling Expenses	(547,583)	(322,064)	–	(869,647)	(554,266)	(302,493)	–	(856,759)
General and Administrative Expenses	(547,953)	(256,231)	–	(804,184)	(678,631)	(311,614)	–	(990,245)
Other Operating Income (Expenses)	1,239,334	105,388	–	1,344,722	732,168	113,379	–	845,547
Equity Equivalence	(143,682)	2,820	–	(140,862)	(8,297)	9,294	–	997
EBIT	**3,081,205**	**464,090**	**–**	**3,545,295**	**3,849,724**	**566,097**	**–**	**4,415,821**
Depreciation, Amortization & Depletion	**2,720,755**	**350,286**	**–**	**3,071,041**	**2,497,196**	**312,753**	**–**	**2,809,949**
EBITDA	**5,801,960**	**814,376**	**–**	**6,616,336**	**6,346,920**	**878,850**	**–**	**7,225,770**
EBITDA Margin	*59%*	*25%*	–	*50%*	*57%*	*29%*	–	*51%*
Adjusted EBITDA¹	**4,797,877**	**784,955**	**–**	**5,582,832**	**5,729,507**	**751,412**	**–**	**6,480,919**
Adjusted EBITDA Margin¹	*49%*	*24%*	–	*43%*	*51%*	*25%*	–	*46%*
Net Financial Result	**–**	**–**	**(3,410,794)**	**(3,410,794)**	**–**	**–**	**(15,556,184)**	**(15,556,184)**
Earnings Before Taxes	**3,081,205**	**464,090**	**(3,410,794)**	**134,501**	**3,849,724**	**566,097**	**(15,556,184)**	**(11,140,363)**
Income and Social Contribution Taxes	–	–	(18,332)	(18,332)	–	–	4,403,791	4,403,791
Net Income (Loss)	**3,081,205**	**464,090**	**(3,429,126)**	**116,169**	**3,849,724**	**566,097**	**(11,152,393)**	**(6,736,572)**
Net Margin	*31%*	*14%*	–	*1%*	*34%*	*19%*	–	*-48%*

(1) Excluding non-recurring items and PPA effects.

Segmented Financial Statement (R$ '000)	2025				2024			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	**37,816,141**	**12,299,538**	**–**	**50,115,679**	**37,593,462**	**9,809,820**	**–**	**47,403,282**
Cost of Goods Sold	(25,321,167)	(8,568,337)	–	(33,889,504)	(21,261,705)	(6,139,822)	–	(27,401,527)
Gross Profit	**12,494,974**	**3,731,201**	**–**	**16,226,175**	**16,331,757**	**3,669,998**	**–**	**20,001,755**
Gross Margin	*33%*	*30%*	–	*32%*	*43%*	*37%*	–	*42%*
Operating Expense/Income	**(3,587,233)**	**(1,989,933)**	**–**	**(5,577,166)**	**(2,815,877)**	**(1,494,786)**	**–**	**(4,310,663)**
Selling Expenses	(2,090,944)	(1,221,796)	–	(3,312,740)	(1,946,573)	(991,974)	–	(2,938,547)
General and Administrative Expenses	(1,860,688)	(929,466)	–	(2,790,154)	(1,861,148)	(758,696)	–	(2,619,844)
Other Operating Income (Expenses)	789,839	145,101	–	934,940	1,042,887	218,686	–	1,261,573
Equity Equivalence	(425,440)	16,228	–	(409,212)	(51,043)	37,198	–	(13,845)
EBIT	**8,907,741**	**1,741,268**	**–**	**10,649,009**	**13,515,880**	**2,175,212**	**–**	**15,691,092**
Depreciation, Amortization & Depletion	**10,105,220**	**1,192,038**	**–**	**11,297,258**	**8,137,857**	**1,086,138**	**–**	**9,223,995**
EBITDA	**19,012,959**	**2,933,308**	**–**	**21,946,267**	**21,653,735**	**3,261,352**	**–**	**24,915,087**
EBITDA Margin	*50%*	*24%*	–	*44%*	*58%*	*33%*	–	*53%*
Adjusted EBITDA[1]	**18,891,646**	**2,844,674**	**–**	**21,736,320**	**20,866,160**	**2,983,040**	**–**	**23,849,200**
Adjusted EBITDA Margin[1]	*50%*	*23%*	–	*43%*	*56%*	*30%*	–	*50%*
Net Financial Result	**–**	**–**	**9,762,165**	**9,762,165**	**–**	**–**	**(28,802,145)**	**(28,802,145)**
Earnings Before Taxes	**8,907,741**	**1,741,268**	**9,762,165**	**20,411,174**	**13,515,880**	**2,175,212**	**(28,802,145)**	**(13,111,053)**
Income and Social Contribution Taxes	–	–	(6,973,487)	(6,973,487)	–	–	6,066,347	6,066,347
Net Income (Loss)	**8,907,741**	**1,741,268**	**2,788,678**	**13,437,687**	**13,515,880**	**2,175,212**	**(22,735,798)**	**(7,044,706)**
Net Margin	*24%*	*14%*	–	*27%*	*36%*	*22%*	–	*-15%*

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.

Report of independent registered public accounting firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Suzano S.A. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of biological assets

As described in Notes 3.2.8 and 13 to the consolidated financial statements, the Company's consolidated biological assets balance as of December 31, 2025, of R$ 26,097,164 thousand, are measured at fair value less costs necessary to prepare the assets for their intended use or sale. The fair value is estimated by management using a discounted cash flow model. Management's cash flow projections included significant judgments and assumptions including average gross selling price of eucalyptus in different regions and the average annual forests growth (IMA) of biological assets.

The principal considerations for our determination that performing procedures relating to the valuation of biological assets is a critical audit matter are (i) there was a high degree of auditor subjectivity in applying our procedures relating to the fair value measurement of the biological assets due to the significant amount of judgment required by management when developing these estimates; (ii) significant audit effort was required in assessing the significant assumptions relating to average annual forests growth (IMA) and average gross selling price of eucalyptus in different regions; and (iii) professionals with specialized skill and knowledge were used to assist in performing these procedures and evaluating the audit evidence obtained regarding the estimated discount cash flow model, the average annual forests growth (IMA) and discount rate.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the completeness of data and the model used to measure the fair value of the biological assets. Our procedures also included testing management's process for developing the fair value estimate; evaluating the appropriateness of the discounted cash flow model; testing the completeness, accuracy, and relevance of underlying data used in the model; and evaluating the significant assumptions used by management, related to the average annual forests growth (IMA) and the average gross selling price of eucalyptus. In evaluating management's assumptions relating to average annual forests growth (IMA) and average gross selling price of eucalyptus involved evaluating whether the assumptions used by management were reasonable considering; (i) the consistency with external market and industry data; (ii) whether these assumptions were consistent with evidence obtained in other areas of the audit and (iii) the disclosure requirements established by the accounting standard were met. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow model and the discount rate.

Tax and social security judicial liabilities and uncertainty over income tax treatments

As described in Notes 3.2.12, 3.2.13 and 20 to the consolidated financial statements, as of December 31, 2025, the Company's consolidated provision for judicial liabilities relating to tax and social security of R$ 2,270,733 thousand (net of judicial deposits) and discloses those that are not probable that a loss will be incurred , in the total amount of R$ 10,417,734 thousand. The Company recognizes liabilities in the consolidated financial statements for the resolution of pending litigation when management determines that a loss is probable, and the amount of the loss can be reasonably estimated. No liability for an estimated loss is accrued in the consolidated financial statements for unfavorable outcomes when, after assessing the information available, (i) management concludes that it is not probable that a loss will be incurred in any of the pending litigation; or (ii) management is unable to estimate the loss for any of the pending matters.

The principal considerations for determining that performing procedures relating to judicial liabilities relating to tax, social security and uncertainty over income tax treatments is a critical audit matter are (i) the use of significant judgment by management when assessing the likelihood of a loss being incurred; and (ii) when determining whether a reasonable estimate of the loss for each claim can be made, which in turn led to a high degree of auditor judgment and effort in evaluating management's assessment of the loss contingencies associated with litigation claims.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's evaluation of tax, social security litigation claims and uncertainty over income tax treatments, including controls over determining whether a loss is probable and whether the amount of loss can be reasonably estimated. These procedures also included, among others, obtaining and evaluating the letters of audit inquiry with internal and external legal counsel, evaluating the reasonableness of management's assessment regarding whether an unfavorable outcome is reasonably possible or probable and reasonably estimable, and evaluating the sufficiency of the Company's litigation contingency disclosures. Professionals with specialized skill and knowledge were used to assist in the evaluation of the likelihood of loss being incurred.

/s/PricewaterhouseCoopers Auditores Independentes Ltda.
São Paulo, Brazil
February 10, 2026

We have served as the Company's auditor since 2017.

CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

suzano

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(In thousands of R$, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

	Note	12/31/2025	12/31/2024
ASSETS			
CURRENT			
Cash and cash equivalents	5	15,179,753	9,018,818
Marketable securities	6	9,932,774	12,971,547
Trade accounts receivable	7	6,560,607	9,132,860
Inventories	8	8,155,847	7,962,324
Recoverable taxes	9	887,085	929,001
Recoverable income taxes	9	659,202	180,618
Derivative financial instruments	4.5	1,556,978	1,006,427
Advances to suppliers	10	76,818	92,133
Other assets		858,005	889,232
Total current assets		**43,867,069**	**42,182,960**
NON-CURRENT			
Marketable securities	6	319,680	391,964
Recoverable taxes	9	945,699	1,179,125
Deferred taxes	12	1,504,014	7,984,015
Derivative financial instruments	4.5	8,014,683	2,880,673
Advances to suppliers	10	2,788,262	2,503,537
Judicial deposits		418,301	487,993
Other assets		187,102	156,880
Biological assets	13	26,097,164	22,283,001
Investments	14	1,194,877	1,816,923
Property, plant and equipment	15	64,296,187	64,986,040
Right of use	19.1	5,331,789	5,180,691
Intangible	16	12,970,692	13,902,303
Total non-current assets		**124,068,450**	**123,753,145**
TOTAL ASSETS		**167,935,519**	**165,936,105**

The accompanying notes are an integral part of these consolidated financial statements.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

	Note	12/31/2025	12/31/2024
LIABILITIES			
CURRENT			
Trade accounts payable	17	5,141,386	6,033,285
Loans, financing and debentures	18	3,004,905	10,501,387
Lease liabilities	19	857,810	872,228
Derivative financial instruments	4.5	1,205,029	2,760,273
Taxes payable		240,010	245,353
Income taxes payable		218,238	118,362
Payroll and charges		1,132,713	1,232,971
Liabilities for assets acquisitions and subsidiaries	23	17,719	21,166
Dividends and interest on own capital payable		1,393,121	2,200,917
Advances from customers		132,408	145,200
Other liabilities		429,532	346,796
Total current liabilities		**13,772,871**	**24,477,938**
NON-CURRENT			
Loans, financing and debentures	18	91,796,352	90,934,144
Lease liabilities	19	6,072,080	6,100,687
Derivative financial instruments	4.5	8,136,320	7,694,547
Liabilities for assets acquisitions and subsidiaries	23	77,121	99,324
Provision for judicial liabilities	20	2,801,738	2,926,750
Employee benefit plans	21	741,143	721,560
Deferred taxes	12		12,596
Share-based compensation plans	22	332,322	361,974
Advances from customers		74,715	74,715
Other liabilities		178,684	116,295
Total non-current liabilities		**110,210,475**	**109,042,592**
TOTAL LIABILITIES		**123,983,346**	**133,520,530**
SHAREHOLDERS' EQUITY	24		
Share capital		24,235,546	19,235,546
Capital reserves		80,742	60,226
Treasury shares		(1,511,146)	(1,339,197)
Profit reserves		20,118,234	12,978,898
Accumulated other comprehensive income		888,669	1,348,796
Retained earnings			
Controlling shareholders'		**43,812,045**	**32,284,269**
Non-controlling interest		**140,128**	**131,306**
Total equity		**43,952,173**	**32,415,575**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**167,935,519**	**165,936,105**

The accompanying notes are an integral part of these consolidated financial statements.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	Note	12/31/2025	12/31/2024	12/31/2023
NET SALES	27	**50,115,679**	47,403,282	39,755,575
Cost of sales	29	**(33,889,504)**	(27,401,527)	(25,076,675)
GROSS PROFIT		**16,226,175**	**20,001,755**	**14,678,900**
OPERATING (EXPENSES) INCOME				
Selling	29	**(3,312,740)**	(2,938,547)	(2,596,377)
General and administrative	29	**(2,790,154)**	(2,619,844)	(1,923,228)
Loss from associates and joint ventures	14	**(409,212)**	(13,845)	(19,379)
Other operating (expenses) income, net	29	**934,940**	1,261,573	2,076,372
OPERATING PROFIT BEFORE NET FINANCIAL INCOME (EXPENSES)		**10,649,009**	**15,691,092**	**12,216,288**
NET FINANCIAL INCOME (EXPENSES)	26			
Financial expenses		**(6,883,755)**	(5,541,903)	(4,659,162)
Financial income		**1,766,626**	1,737,434	1,825,649
Derivative financial instruments, net		**7,328,684**	(9,112,683)	5,526,714
Monetary and exchange variations, net		**7,550,610**	(15,884,993)	3,087,727
NET INCOME (LOSS) BEFORE TAXES		**20,411,174**	**(13,111,053)**	**17,997,216**
Income and social contribution taxes				
Current	12	**(518,379)**	(1,365,599)	(395,392)
Deferred	12	**(6,455,108)**	7,431,946	(3,495,443)
NET INCOME (LOSS) FOR THE YEAR		**13,437,687**	**(7,044,706)**	**14,106,381**
Attributable to				
Controlling shareholders'		**13,408,189**	(7,074,198)	14,084,848
Non-controlling interest		**29,498**	29,492	21,533
Earnings (loss) per share				
Basic	25.1	**10.84189**	(5.59313)	10.85794
Diluted	25.2	**10.81555**	(5.59313)	10.85387

The accompanying notes are an integral part of these consolidated financial statements.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	12/31/2025	12/31/2024	12/31/2023
Net income (loss) for the year	**13,437,687**	**(7,044,706)**	**14,106,381**
Other comprehensive income (loss)			
Fair value investments in equity measured at fair value through other comprehensive income [(1)]	**(220,314)**	(362,797)	(1,311)
Tax effect on the fair value of investments	**629**	(1,434)	446
Actuarial gain (loss) on post-employment plans of subsidiaries	**(1,455)**	5,430	(480)
Tax effect of the actuarial (gain) loss	**495**	(1,846)	163
Actuarial gain (loss) on post-employment plans of parent company	**8,769**	132,344	(128,047)
Tax effect of the actuarial (gain) loss	**(2,981)**	(44,997)	43,536
Items with no subsequent effect on income (loss)	**(214,857)**	**(273,300)**	**(85,693)**
Exchange rate variations on conversion of financial information of the subsidiaries abroad	**(105,405)**	163,185	4,707
Realization of exchange variation on investments abroad	**(23,656)**		471
Items with subsequent effect on income (loss)	**(129,061)**	**163,185**	**5,178**
Total comprehensive income (loss)	**13,093,769**	**(7,154,821)**	**14,025,866**
Attributable to			
Controlling shareholders'	**13,064,271**	(7,184,313)	14,004,333
Non-controlling interest	**29,498**	29,492	21,533

(1) Includes fair value measurement of Lenzing Aktiengesellschaft in the amount of R$(218,465) (R$(367,014) as of December 31, 2024).

The accompanying notes are an integral part of these consolidated financial statements.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Share Capital	Capital reserves	Treasury shares	Profit reserves	Accumulated other comprehensive income	Retained earnings	Total controlling shareholders' equity	Non-controlling interest	Total consolidated shareholders' equity
Balances at December 31, 2022		9,235,546	18,425	(2,120,324)	24,207,869	1,719,516		33,061,032	105,333	33,166,365
Net income for the year							14,084,848	14,084,848	21,533	14,106,381
Other comprehensive income						(80,515)		(80,515)		(80,515)
Interest on own capital							(1,500,000)	(1,500,000)		(1,500,000)
Transactions with non-controlling interests									(9,336)	(9,336)
Share repurchase	24.5			(880,914)				(880,914)		(880,914)
Unclaimed dividends forfeited	24.5			1,517,224	(1,517,224)					
Stock options granted	22.2		8,319					8,319		8,319
Constitution of reserves	24.6				12,685,553		(12,685,553)			
Realization of deemed cost, net of taxes						(100,705)	100,705			
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 (loss) for the year							(7,074,198)	(7,074,198)	29,492	(7,044,706)
Other comprehensive income						(110,115)		(110,115)		(110,115)
Interest on own capital					(2,500,000)			(2,500,000)		(2,500,000)
Unclaimed dividends forfeited							1,300	1,300		1,300
Transactions with non-controlling interests									(15,716)	(15,716)
Share repurchase	24.5			(2,806,764)				(2,806,764)		(2,806,764)
Unclaimed dividends forfeited	24.5			2,903,787	(2,903,787)					
Stock options granted	22.2		81,276					81,276		81,276
Stock options exercised	22.2		(47,794)	47,794						
Capital increase reserve		10,000,000			(10,000,000)					
Constitution of reserves	24.6				321,671		(321,671)			
Loss absorption					(7,315,184)		7,315,184			
Realization of deemed cost, net of taxes						(79,385)	79,385			
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 year							13,408,189	13,408,189	29,498	13,437,687
Other comprehensive loss						(343,918)		(343,918)		(343,918)
Minimum mandatory dividends							(1,385,628)	(1,385,628)	(5,501)	(1,391,129)
Additional dividends									(9,800)	(9,800)
Unclaimed dividends forfeited							566	566		566
Transactions with non-controlling interests									(5,375)	(5,375)
Share repurchase	24.5			(191,918)				(191,918)		(191,918)
Stock options granted	22.2		45,642					45,642		45,642
Stock options exercised			(25,126)	19,969				(5,157)		(5,157)
Capital increase	1.2.2	5,000,000			(5,000,000)					
Constitution of reserves	24.6				12,139,336		(12,139,336)			
Realization of deemed cost, net of taxes						(116,209)	116,209			
Balances at December 31, 2025		24,235,546	80,742	(1,511,146)	20,118,234	888,669		43,812,045	140,128	43,952,173

The accompanying notes are an integral part of these consolidated financial statements.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF CASH FLOW

	12/31/2025	12/31/2024	12/31/2023
OPERATING ACTIVITIES			
Net income (loss) for the year	**13,437,687**	**(7,044,706)**	**14,106,381**
Adjustment to			
Depreciation, depletion and amortization	**10,913,290**	8,874,931	6,999,839
Depreciation of right of use	**383,968**	349,064	321,271
Interest expense on lease liabilities (Note 19.2)	**467,879**	451,148	441,596
Income from disposal and write-off of non-current assets (Note 28)	**475,267**	163,033	331,285
Loss from associates and joint ventures	**409,212**	13,845	19,379
Exchange rate and monetary variations, net (Note 26)	**(7,550,610)**	15,884,993	(3,087,727)
Interest expenses on financing, loans and debentures (Note 26)	**5,953,778**	5,413,707	4,797,094
Capitalized loan costs (Note 26)	**(274,731)**	(959,968)	(1,160,364)
Accrual of interest on marketable securities	**(1,029,877)**	(1,254,424)	(1,352,522)
Amortization of transaction costs, premium and discounts (Note 26)	**101,926**	80,099	67,353
Derivative (gains) loss, net (Note 26)	**(7,328,684)**	9,112,683	(5,526,714)
Fair value adjustment of biological assets (Note 13)	**(1,516,458)**	(1,431,530)	(1,989,831)
Deferred income tax and social contribution (Note 12.2)	**6,455,108**	(7,431,946)	3,495,443
Interest on actuarial liabilities and cost of current service (Note 21.2.3)	**79,287**	75,850	69,231
Provision (reversal) for judicial liabilities, net (Note 20.1)	**(49,754)**	138,318	139,934
Provision (reversal) for doubtful accounts, net (Note 7.3)	**119,417**	2,585	35,202
Provision for inventory losses, net (Note 8.1)	**141,635**	77,353	31,419
Provision for loss of ICMS credits, net (Note 9.1)	**193,152**	130,727	348,628
Premium expenses on early settlements (Note 26)	**110,060**		
Other	**92,622**	69,535	66,938
Decrease (increase) in assets			
Trade accounts receivable	**1,586,613**	(808,785)	2,155,448
Inventories	**(216,357)**	(863,648)	(48,673)
Recoverable taxes	**(413,422)**	(95,411)	(666,681)
Other assets	**259,705**	6,185	328,800
Increase (decrease) in liabilities			
Trade accounts payable	**6,630**	2,164,832	463,003
Taxes payable	**384,227**	296,169	329,556
Payroll and charges	**(91,499)**	364,817	73,096
Other liabilities	**(218,901)**	(27,706)	(277,538)
Cash generated from operations	**22,881,170**	**23,751,750**	**20,510,846**
Payment of interest on financing, loans and debentures (Note 18.3)	**(5,817,907)**	(5,241,389)	(4,728,998)
Capitalized loan costs paid	**274,731**	959,968	1,160,364
Premium expenses on early settlements	**(110,060)**		
Interest received on marketable securities	**1,213,789**	1,500,437	681,268
Payment of income taxes	**(289,548)**	(366,339)	(308,002)
Cash provided by operating activities	**18,152,175**	**20,604,427**	**17,315,478**

The accompanying notes are an integral part of these consolidated financial statements.

(In thousands of R$, unless otherwise stated)

INVESTING ACTIVITIES			
Additions to property, plant and equipment (Note 15)	**(4,578,826)**	(9,190,589)	(11,674,183)
Additions to intangible (Note 16)	**(82,492)**	(162,042)	(104,931)
Additions to biological assets (Note 13)	**(7,913,483)**	(7,180,450)	(5,777,952)
Proceeds from sales of property, plant and equipment and biological assets	**122,729**	167,983	183,576
Capital increase in affiliates (Note 14.3)	**(21,979)**	(41,281)	(48,462)
Marketable securities, net	**2,941,921**	205,954	(5,296,370)
Advances for acquisition of wood from operations with development and partnerships	**(300,040)**	(294,952)	(690,908)
Dividends received	**8,835**		44,789
Asset acquisition		(2,595,974)	(1,615,140)
Acquisition of subsidiaries			(1,060,718)
Acquisition of other investments	**(9,392)**	(1,440,503)	
Net cash from acquisition of subsidiaries		19,113	5,002
Cash used in investing activities	**(9,832,727)**	**(20,512,741)**	**(26,035,297)**
FINANCING ACTIVITIES			
Proceeds from loans, financing and debentures (Note 18.3)	**23,871,760**	15,692,905	10,944,794
Proceeds (payments) from derivative transactions (Note 4.5.4)	**530,655**	(550,581)	3,559,286
Payment of loans, financing and debentures (Note 18.3)	**(22,353,325)**	(9,410,807)	(4,296,447)
Payment of leases (Note 19.2)	**(1,447,973)**	(1,325,398)	(1,218,399)
Payment of interest on own capital and dividends	**(2,208,158)**	(1,624,653)	(192,532)
Liabilities for assets acquisitions and subsidiaries	**(20,668)**	(58,467)	(116,924)
Shares repurchased (Note 24.5)	**(191,918)**	(2,806,764)	(880,914)
Cash used by financing activities	**(1,819,627)**	**(83,765)**	**7,798,864**
Increase (Decrease) in cash and cash equivalents, net	**6,499,821**	**7,921**	**(920,955)**
At the beginning of the year	**9,018,818**	8,345,871	9,505,951
Exchange variation on cash and cash equivalents	**(338,886)**	665,026	(239,125)
At the end of the year	**15,179,753**	9,018,818	8,345,871
Increase (Decrease) in cash and cash equivalents, net	**6,499,821**	**7,921**	**(920,955)**

The accompanying notes are an integral part of these consolidated financial statements.

1 COMPANY'S OPERATIONS

Suzano S.A. ("Suzano") and its subsidiaries (collectively the "Company") is a public company with its headquarters in Brazil, at Professor Magalhães Neto Avenue, No. 1,752 - 10th floor, rooms 1010 and 1011, Pituba District, 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).

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.

The Company also has six technology centers, four located in Brazil, one in China and one in Israel focused on product development and industrial process improvement.

In addition, it has a global logistics structure that supports its commercial and export operations. In Brazil, the Company has 29 distribution centers and four ports, strategically located for the distribution of its products. Abroad, the structure consists of approximately 73 terminals, distributed across Asia, Europe, the United States, Ecuador and Argentina.

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 49.28% of the common shares of its share capital (49,25% as of December 31, 2024).

These consolidated financial statements were authorized by the the Board of Directors on February 10, 2026.

1.1 Equity interests

The Company holds equity interests in the following entities:

			% equity interest	
Entity/Type of investment	**Main activity**	**Country**	**12/31/2025**	**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 Ltda. (Direct)	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 Ltda. (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 Itaqui 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%
Suzano Argentina S.A.U (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) (3)	Industrialization and commercialization of cellulose, microfiber cellulose and paper	Finland		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 Ltda. (Direct)	Business office	China	**100.00%**	100.00%
Suzano Shanghai Trading Ltda. (Direct)	Business office	China	**100.00%**	100.00%
Suzano Singapura Pte. Ltda. (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%

			% equity interest	
Entity/Type of investment	**Main activity**	**Country**	**12/31/2025**	**12/31/2024**
Equity				
Allotrope Energy Ltd (Indirect) (2)	Research and development of battery technology based on carbon derived from lignin biomass	England	**20.00%**	
Biomas Serviços Ambientais, Restauração e Carbono S.A. (Direct)	Restoration, conservation and preservation of forests	Brazil	**16.66%**	16.66%
Muçununga Serviços Ambientais, Restauração e Carbono Ltda. (Indirect) (1)	Restoration, conservation and preservation of forests	Brazil	**8.33%**	
Ensyn Corporation (Direct) (4)	Biofuel research and development	United States of America		24.80%
F&E Technologies LLC (Direct/Indirect) (5)	Biofuel production, except alcohol	United States of America		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") (3)	Development and production of cellulose-based fibers, yarns and textile filaments	Finland	**18.76%**	50.00%
Spinnova Refining Oy (Indirect) (3)	Industrialization and commercialization of cellulose, microfiber cellulose and paper	Finland	**18.76%**	
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	**4.90%**	5.00%

(1) On September 24, 2025, Biomas Serviços Ambientais, Restauração e Carbono S.A. reduced its ownership interest in Muçununga Serviços Ambientais, Restauração e Carbono Ltda. from 100% to 50%, which remains an indirect investee of Suzano S.A.
(2) On September 30, 2025, pursuant to the Advance Subscription Agreement (ASA) entered into in December 2022, the investment made through Suzano Ventures in Allotrope Energy Ltd, held indirectly by Suzano S.A., was converted into preferred shares, corresponding to 20% of the investee's share capital.
(3) On October 3, 2025, the transaction with Spinnova Plc was completed, involving the transfer of the Company's interest in Woodspin Oy and Suzano Finland Oy. Following the transaction, Suzano Finland Oy was renamed Spinnova Refining Oy, and Spinnova became the sole owner (100%) of both entities. The Company, in turn, retained an indirect interest in these companies.
(4) On November 26, 2025, the Company sold its entire interest in Ensyn Corporation.
(5) On December 29, 2025, the Company completed the liquidation of F&E Technologies LLC.

1.2 Major events in the year

1.2.1 Acquisition of an interest in a global tissue business

On June 5, 2025, the Company announced that its wholly owned subsidiary, Suzano International Holding B.V., incorporated in the Netherlands, entered into an Equity and Asset Purchase Agreement with Kimberly-Clark Corporation ("K-C") for the acquisition of 51% equity interest (the "Transaction") in a newly formed company in the Netherlands ("Target Company").

The Transaction involves the acquisition of assets and businesses related to the manufacturing, marketing, distribution, and sale of tissue products in selected jurisdictions across the Americas, Europe, Asia, Africa, and Oceania. The Transaction includes 22 production facilities located in 14 countries. In addition, certain regional brands will be transferred to the Target Company, and certain global brands will be licensed by K-C to the Target Company in the relevant regions on a royalty-free, long-term basis.

K-C will retain the remaining 49% ownership interest in the Target Company. The Transaction also includes a call option granted to Suzano to acquire K-C's remaining 49% stake, exercisable from the third anniversary of the closing date or, under certain conditions, earlier.

The agreed purchase price for the 51% interest is US$1,734 billion (equivalent to R$9,541 billions) to be paid in cash in full at closing, is subject to customary adjustments applicable to transactions of this nature. The closing of the transaction is subject to the satisfaction of customary precedent conditions, including regulatory approvals and local corporate reorganizations, and is expected to occur by mid-2026.

In accordance with IFRS 3 – Business Combinations, the Company will assess, on the closing date, the appropriate accounting treatment of the transaction, based on its final scope and the nature of the assets and operations transferred to the Target Company.

As of the issuance date of these financial statements, the Transaction has not had any accounting impacts on the Company's consolidated financial information.

1.2.2 Share capital increase

On December 10, 2025, the Board of Directors approved the increase in the Company's share capital, in the amount of R$5,000,000, without the issuance of new shares, pursuant to article 169, paragraph 1, of the Brazilian Corporation Law, paid in through the capitalization of the balance of the Capital Increase Reserve in the amount of R$2,807,632 and part of the balance of the Investment Reserve in the amount of R$2,192,368, pursuant to Article 199 of the Brazilian Corporation Law.

1.2.3 Interim Dividends

On December 10, 2025, the Board of Directors approved the distribution of interim dividends by the Company, in the total amount of R$1,380,000, at the rate of R$1.11658725 per share, with payment made on February 4, 2026. The dividends were calculated based on the quarterly financial statements as of September 30, 2025, and were credited toward the mandatory minimum dividend for the fiscal year ended December 31, 2025.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Company's consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and disclose all the applicable significant information related to the financial statements, which is consistent with the information used by Management in the performance of its duties.

The Company's consolidated financial statements are expressed in thousands of Brazilian Reais ("R$") and disclosures of amounts in other currencies, when applicable, were also expressed in thousands, unless otherwise stated.

The preparation of consolidated financial statements 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 accounting practices requiring a higher level of judgment, and those which are more complex, as well as areas in which assumptions and estimates are significant, are disclosed in Note 3.2.19.

The consolidated financial statements were prepared on a historical costs basis, considering the historical cost as a value basis and adjusted to reflect the attributed cost of land and buildings on the date of transition to IFRS Accounting Standards, 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 material accounting policies applied to the preparation of these consolidated financial statements are presented in Note 3.

The consolidated financial statements were prepared under the going concern assumption.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

There were no changes on such policies and estimates calculation methodologies, except for the application of the new accounting policies presented in note 3.1, adopted as of January 1, 2025.

3.1 New accounting policies and changes in accounting policies adopted

The new standards and interpretations issued, until the issuance of the Company's consolidated financial statements, 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.

3.2 Accounting policies adopted

The standards and interpretations issued up to the date of the Company's consolidated financial statements are described below.

3.2.1 Financial statements

3.2.1.1 Consolidated financial statements

They are prepared using information from Suzano and its subsidiaries on the same base date, except for the subsidiary Suzano Packaging and the affiliates Biomas, Simplifyber, which have a lag of less than three months in relation to the base date of these financial statements, in accordance with the provisions of IAS 28. The Company evaluates the effects of timing differences and incorporates the impact of relevant events into the consolidated results. As of December 31, 2025, no material transactions were identified that would affect the financial position presented in the financial statements

On December 31, 2025, Suzano had an investment in the associate Spinnova, in the amount of R$54,393, representing 18.76% of the equity of this associate. Up to the date of this report, the latest financial statements published for this investment were more than three months out of date. In these circumstances, the investment is measured based on the latest information available, with the necessary adjustments being made as a result of the effects of significant transactions and events, which have no material effect on the consolidated result.

The Company consolidates all subsidiaries over which it has direct or indirect control, i.e. when it is exposed to or has the right to variable returns on its investment with the investee and has the ability to direct the relevant activities of the investee. When applicable, the participation of non-controlling shareholders is disclosed separately.

In addition, all transactions and balances between Suzano and its subsidiaries, associates and joint operations were eliminated in consolidation, as well as the unrealized profits or losses arising from these transactions, net of tax effects, investments and the respective equity results.

3.2.2 Investments

3.2.2.1 Subsidiaries

These include all entities for which the Company has the power to govern the financial and operating policies, generally through a majority of voting rights. The Company controls an entity when the Company is exposed to, or has rights to, variable returns on its investment in the investee, and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is obtained and consolidated from the date on which control ceases.

3.2.2.2 Joint operations

These include all entities for which the Company maintains contractually established control over its economic activity, and exists only when the strategic, financial and operational decisions regarding the activity requiring the unanimous consent of the parties sharing control.

In the consolidated financial statements, the balance of assets, liabilities, revenue and expenses are recognized proportionally to the interest in joint operations.

3.2.2.3 Associates and joint ventures

In the investments in associates, the Company must have significant influence, which means the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies. In investments in joint ventures, there is a contractually agreed sharing of control through an arrangement, which exists only when decisions about the relevant activities requiring the unanimous consent of the parties sharing control.

These include all entities initially recognized at cost and adjusted thereafter for the equity method, being increased or reduced from its interest in the investee's income after the acquisition date.

3.2.2.4 Business combinations

These are accounted for using the acquisition method when control is transferred to the acquirer. The cost of an acquisition is the sum of the consideration paid, evaluated based on the fair value at the acquisition date, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquirer's net assets. The costs directly attributable to the acquisition are recorded as expenses when they are incurred, except for costs related to the issuance of debt instruments or equity instruments, which are presented as reductions in debt or equity, respectively.

In a business combination, assets acquired and liabilities assumed are evaluated in order to classify and allocate them, assessing the terms of the agreement, the economic circumstances and other conditions at the acquisition date.

Goodwill is initially measured as the excess of the consideration paid over the fair value of the net assets acquired. After initial recognition, goodwill is measured at cost, net of any accumulated impairment losses. For the purpose of impairment testing, the goodwill recognized in a business combination, as from the acquisition date, is allocated to each of the Company's cash generating units.

Gains on an advantageous purchase are recognized immediately in the result. The borrowing costs are recorded in the income statement as they are incurred.

Contingent liabilities related to tax, civil and labor, classified in the acquired company as possible and remote risks, are recognized by the acquirer at their fair values.

Transactions involving the acquisition of shares with shared control over the net assets traded are evaluated in accordance with the complementary guidance to IFRS 3 - Business Combinations, IFRS 11 and IAS 28 - Investments in Associates and Joint Ventures to evaluate initial recognition criteria.

For the investments defined based on the equity method, investments are initially recognized at cost. The carrying amount of the investment is adjusted for the recognition of changes in the Company's share of the acquirer's Shareholders' equity as at the acquisition date.

Goodwill is measured and segregated from the carrying amount of the investment. Other intangible assets identified in the transaction shall be allocated in proportion to the interest acquired by the Company, based on the difference between the carrying amounts recorded in the acquired entity and its fair value assets, which may be amortized.

3.2.3 Translation of financial statements into the functional and presentation currency

The Company has determined that, for the parent company and all its subsidiaries, the functional and presentation currency is the Brazilian Real. The subsidiaries that are exceptions and do not have the Real as their functional currency are:

- Suzano Packaging , a foreign subsidiary whose functional currency is the U.S. Dollar;
- Simplifyber, an overseas associate whose functional currency is the U.S. Dollar;
- Spinnova, an overseas associate whose functional currency is the Euro.

The accumulated gains or losses of which affect the conversion of the financial statements, which are recorded in other comprehensive income, in equity.

The individual financial information of each of the subsidiaries, included in the consolidated financial statement, are prepared in the local currency in which the subsidiary operates and are translated into the Company's functional and presentation currency.

3.2.4 Transactions and balances in foreign currency

These are translated using the following criteria:

(i) Monetary assets and liabilities are translated at the exchange rate in effect at year-end;

(ii) Non-monetary assets and liabilities are translated at the historical rate of the transaction;

(iii) Revenue and expenses are translated based on monthly average rate; and

(iv) The cumulative effects of gains or losses upon translation are recognized in the financial results of the year.

The cumulative translation adjustment ("CTA") arising from the translation of a foreign operation previously recognized in other comprehensive income are reclassified from equity to profit or loss at the disposal of the operations. The total or partial disposal of interest in wholly-owned subsidiaries occurs through sale or dissolution, of all or part of operation.

3.2.5 Segment information

An operating segment is a component of the Company that carries out business activities from which it can obtain revenue and incur expenses. The operating segments reflect how the Company's management reviews the financial information used to make decisions. The Company's management has identified two reportable segments, which meet the quantitative and qualitative disclosure requirements, in accordance with the current management model (note 28).

The operating segments defined by Management are as follows:

Pulp: comprises the production and sale of short-fiber eucalyptus pulp and fluff pulp, primarily to supply the international market.

Paper: comprises the production and sale of paper to meet the demands of both domestic and international markets. Sales of consumer goods (tissue) are classified within this segment due to their immateriality.

3.2.6 Financial instruments

3.2.6.1 Classification

Financial instruments are classified based on the purpose for which the financial instruments were acquired, as set forth below:

(i) Amortized cost;

(ii) Fair value through other comprehensive income; and

(iii) Fair value through profit or loss.

Regular purchases and sales of financial assets are recognized on the trade date, meaning the date on which the Company commits to purchase or sell the asset. Financial instruments are derecognized when the rights to receive cash flow from the investments have expired or have been transferred, substantially, all of the risks and rewards of ownership.

3.2.6.1.1 Financial instruments measured at amortized cost

Financial instruments held by the Company: (i) in order to receive their contractual cash flow and not to sell to realize a profit or loss; and (ii) whose contractual terms give rise, on specified dates, to cash flow that exclusively represents payments of principal and interest on the principal amount outstanding. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, and adjusted for foreign exchange and monetary variations incurred, when applicable. Any changes are recognized under financial income (expenses) in the income statement.

Annually, the Company assesses whether there is evidence that a financial asset is impaired. A financial is impaired only if there is evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event has an impact on the estimated future cash flow of the financial asset that can be estimated reliably.

The criteria the Company uses to determine whether there is evidence of an impairment loss includes:

(i) Significant financial difficulty of the issuer or debtor;

(ii) Defaults on or late payment of interest or principal under the agreement;

(iii) Where the Company, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower a concession that a lender would not otherwise consider;

(iv) It becomes probable that the borrower will enter bankruptcy or other financial reorganization;

(v) The disappearance of an active market for that financial asset because of financial difficulties; and

(vi) Observable data indicating a measurable decrease in the estimated future cash flow from a portfolio of financial assets after the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio.

The amount of an impairment loss is measured at the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If the financial asset is impaired, the carrying amount of the asset is reduced and a loss is recognized in the income statement.

If, in a subsequent remeasurement, if there is an improvement in the asset rating, such as an improvement in the debtor's credit rating, the reversal of the previously recognized impairment loss is recognized in the income statement.

Cash and cash equivalents

Include cash on hand, bank deposits and highly liquid short-term investments with maturities, upon acquisition, of 90 days or less, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Trade accounts receivable

These are recorded at their invoiced amounts, in the normal course of the Company´s business, adjusted for exchange rate variations where denominated in foreign currency and, if applicable, net of expected credit losses.

The Company applies an aging-based provision matrix with appropriate groupings for its portfolio. When necessary, based on individual analyses, the provision for expected losses is supplemented.

The Company examines the maturity of receivables on a monthly basis and identifies those customers with overdue balances, assessing the specific situation of each client, including the risk of loss, the existence of contracted insurance, letters of credit, collateral and the customer’s financial situation. In the event of default, collection attempts are made, which include direct contact with customers and collection efforts through third parties. Should these efforts prove unsuccessful, legal measures are considered, and expected credit losses are recognized. The notes are written off from the credit expected loss when Management considers that they are not recoverable after taking all appropriate measures to collect them.

Trade accounts payable and supplier finance arrangement

Corresponds to the obligations payable for goods or services acquired in the normal course of the Company´s business.

Supplier finance arrangements are made available for suppliers to anticipate receivables related to the Company's routine purchases. In this transaction, financial institutions pay suppliers who opted for early receipt in exchange for a discount and, when agreed upon between financial institutions and suppliers (the decision to adhere to this transaction is exclusive to the suppliers), the Company pays the financial institutions the total nominal amount of the original obligation on the original payment date. Therefore, these transactions do not change the amounts, nature and timing of the liabilities (including terms, prices and conditions previously agreed upon) and do not affect the Company with the financial charges charged by financial institutions. Additionally, payments made by the Company are directly related to supplier invoices and do not change cash flows. Accordingly, the Company continues to recognize suppliers who opted for drawdown risk in operating activities in the statements of cash flows.

Loans, financing and debentures

General or specific borrowing costs, directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized as a part of the cost of that asset when it is probable that they will provide future economic benefits for the entity, and that such cost can be measured with reliability. The Company does not have specific loans to obtain qualifying assets. Other loan costs are recognized as expenses in the period during which they are incurred.

3.2.6.1.2 Financial instruments at fair value through other comprehensive income

Financial instruments at fair value through other comprehensive income are financial assets held by the Company: (i) either to receive their contractual cash flow through sale with the realization of a profit or loss; and (ii) whose contractual terms give rise, on specified dates, to cash flows constituting, exclusively, repayments of principal and interest on the principal amount outstanding. In addition, this category includes investments in equity instruments where, upon initial recognition, the Company elected to present subsequent changes in its fair value within other comprehensive income. Any changes are recognized under net financial income (expenses) in the income statement, except for the fair value of investments in equity instruments, which are recognized in other comprehensive income.

Includes the balance presented in Note 14.1 as other investments evaluated at fair value through other comprehensive income.

For such financial assets, the Company periodically assesses whether there are significant or prolonged reductions in the fair value of the instrument below its cost, in order to identify potential impairment and the corresponding impairment loss, measured as the difference between the acquisition cost and the current fair value, less any loss previously recognized in other comprehensive income.

3.2.6.1.3 Financial instruments at fair value through profit or loss

Financial instruments at fair value through profit or loss are either designated in this category or not classified in any of the other categories. Any changes are recognized within financial income (expenses) in the income statement for non-derivative financial instruments and for financial derivative instruments within income from derivative financial instruments.

Derivative financial instruments and hedging activities

Hedging instruments are derivatives executed exclusively for the purpose of mitigating the Company's financial risks.

Embedded derivatives in non-derivative main contracts are required to be separated when their risks and characteristics are not closely related to those of the respective main contracts, and these are not measured at fair value through profit or loss.

Non-option embedded derivatives are separated from the respective main contracts in accordance with the stated or implied substantive terms, so they have a zero fair value upon initial recognition.

3.2.7 Inventories

These are evaluated at the average acquisition or formation cost of the finished products, net of recoverable taxes, not exceeding their net realizable value.

Finished products and work-in-process consist of raw materials, direct labor, production costs, freight, storage and general production expenses, which are related to the processes required to make the products available for sale.

Imports in transit are presented at the cost incurred up to the balance sheet date.

Raw materials derived from biological assets are measured based on their fair value, less costs to sell at the point of harvest and freight costs.

Provisions for obsolescence, adjustments to net realizable value, impaired items and slow-moving inventories are recorded when necessary. Usual production losses are recorded and are an integral part of the production costs for the respective month, whereas unusual losses, if any, are recorded directly as part of cost of sales.

3.2.8 Biological assets

The biological assets for production (mature and immature forests) are reforested eucalyptus forests, with a formation cycle between planting and harvest from 6 to 7 years, measured at fair value. Depletion is measured based on the amount of biological assets depleted (harvested) and measured at fair value at the time of harvest.

For the determination of the fair value, the income approach technique was applied, using the discounted cash flow model, according to the projected productivity cycle for these assets. The assumptions used to measure the fair value are reviewed every six months, as the Company considers that this interval is sufficient to ensure no significant gaps in the fair value balance of biological assets booked. Significant assumptions are presented in Note 13.

The gain or loss on the assessment of fair value is recognized in operating income (expenses), net.

Biological assets in the process of formation under the age of 2 (two) years are recorded for at their formation cost. Areas of permanent environmental preservation are not recorded, because these are not characterized as biological assets, and are not included in the measurement at fair value.

3.2.9 Property, plant and equipment

Stated at their cost of acquisition, formation, construction or dismantling, net of recoverable taxes. This cost is deducted from the accumulated depreciation and accumulated impairment losses, when incurred, at the higher of the value in use or the proceeds from sale less cost to sell. The borrowing costs are capitalized as a component of construction in progress, at the weighted average rate of the Company's debt at the capitalization date, adjusted for the equalization of exchange rate effects.

Depreciation is recognized based on the estimated economic useful life of each asset on a straight-line basis. The estimated useful lives, residual values and depreciation methods are reviewed annually, and the effects of any changes in estimates are accounted for prospectively. Land is not depreciated.

The Company performs an annual analysis of impairment indicators of property, plant and equipment. Impairment for losses on property, plant and equipment are only recognized if the related cash-generating unit is devalued, or if the asset's recoverable amount is less than its carrying amount. The recoverable amount of the asset or cash-generating unit is the higher of its value in use, and its fair value less costs to sell.

The cost of major renovations is capitalized if the future economic benefits exceed the performance standards initially estimated for the asset and are then depreciated over the remaining useful life of the related asset.

Repairs and maintenance are expensed as incurred.

Gains and losses on disposals of property, plant and equipment are measured by comparing the proceeds with the book value and are recognized as other operating income (expenses), net, at the disposal date.

3.2.10 Leases

A contract is, or contains, a lease if the right to control the use of an identified asset for a period of time is transferred in exchange for consideration, for which it is necessary to assess whether:

i. The contract involves the use of an identifiable asset, which may be explicit or implicit, and may be physically distinct or represent almost the entire capacity of a physically distinct asset. If the supplier has a substantial right to replace the asset, then the asset is not identified;

ii. The Company has the right to obtain substantially all the economic benefits from the use of the asset during the contract period; and

iii. The Company has the right to direct the use of the asset, meaning the Company has the right to decide to change how and for what purpose the asset is used, if:

- It has the right to operate the asset, or
- It designed the asset, in a way that predetermines how and for what purpose it will be used.

At the beginning of the contract, the Company recognizes a right-of-use asset and a lease liability that represents the obligation to make payments related to the asset underlying the lease.

The right-to-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any payments made up to the contract start date, plus any direct initial costs incurred, and estimated costs of disassembly, removal, or restoration of the asset in the place where it is located, less any incentives received.

The right-to-use asset is subsequently depreciated using the straight-line method from the start date to the end of the useful life of the right to use, or the end of the lease term, whichever is shorter. Except for land agreements that are automatically extended for the same period through a notification to the lessor, other agreements are not allowed automatic renewals for an indefinite period, since both parties have the right to terminate the agreements.

The lease liability is initially measured at the present value of the payments not made, less the incremental loan rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change:

i. In future payments resulting from a change in index or rate;

ii. In the estimate of the expected amount to be paid, at the guaranteed residual value; or

iii. In the assessment of whether the Company will exercise the purchase option, extension or termination.

When the lease liability is remeasured, the corresponding adjustment amount is recorded in the book value of the right-of-use asset, or in the statement of profit and loss, if the book value of the right-of-use asset has been reduced to zero.

The Company does not have lease agreements with clauses imposing:

i. Variable payments that are based on the performance of the leased assets;

ii. Guarantees of residual value; and

iii. Restrictions, such as, for example, an obligation to maintain financial ratios.

Short-term or low-value contracts which are exempt from these standards are contracts where the individual value of the assets is lower than US$5, and for which the maturity date is shorter than 12 months, are expensed as incurred.

3.2.11 Intangible assets

These are measured at cost at the time when they are initially recognized. The cost of intangible assets acquired during a business combination corresponds to the fair value at the acquisition date. After initial recognition, intangible assets are presented at cost less accumulated amortization and impairment losses, when applicable.

The useful life of intangible assets are assessed as finite or indefinite.

Intangible assets with a finite life are amortized over the economically useful lives and reviewed for impairment whenever there is an indication that their carrying values may be impaired. The amortization period and method for intangible assets with finite useful lives are reviewed at least at the end of each fiscal year. The amortization of intangible assets with finite useful lives is recognized in the statement of income as an expense related to its use, and in line with the economically useful life of the intangible asset.

Amortization of supplier and port services contracts, port concessions, lease agreements, and cultivars is recognized in cost of sales. Amortization of customer relationships is recognized in selling and marketing expenses. Amortization of trademarks and patents, non-compete agreements, research and development agreements, and system development and implementation costs is recognized in general and administrative expenses. Amortization of software is recognized based on its functional use and may be included in cost of sales, selling or general and administrative expenses.

Intangible assets with indefinite useful lives are not amortized, but are tested annually for impairment losses, individually or at the CGU level. The allocation is made to the CGU or group of CGUs that represents the lowest level within the entity for which goodwill is monitored for management's internal purposes, that has benefited from the business combination. The Company mainly records in this subgroup goodwill for expected future profitability (goodwill) and easement of passage.

This testing involved the adoption of significant assumptions and judgments, disclosed in Note 16.

3.2.12 Current and deferred income tax and social contribution and uncertainty over income tax treatments (IFRIC 23)

Income taxes include income tax and social contribution on net income, current and deferred. These taxes are recognized in the income statement, except to the extent that they relate to items recognized directly in equity. In this case, they are recognized in equity under other reserves.

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.

The current charge is calculated based on the tax laws enacted in the countries in which the Company and its subsidiaries and affiliates operate and generate taxable income. Management periodically evaluates the positions assumed in the income tax returns with respect to situations in which the applicable tax regulations give rise to interpretations and establishes provisions, when appropriate, based on the amounts that must be paid to the tax authorities.

Deferred tax and contribution liabilities are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred taxes and contributions are determined based on the rates in force on the balance sheet date, and which must be applied when they are realized or settled.

Deferred tax assets and contributions are recognized to the extent that it is probable that future taxable profits will be available for use to offset temporary differences, based on the projections of future results prepared and based on internal assumptions and future economic scenarios that may, therefore, undergo changes.

The projection for the realization of deferred tax assets was prepared based on Management's estimates that are based on significant judgments and assumptions relating to net average pulp and paper prices, and the transfer prices with the subsidiaries based in Austria. However, there are other assumptions that are not under the control of the Company, such as inflation rates, exchange rates, pulp prices in the international market, and other economic uncertainties in Brazil, which mean that future results may differ from those considered in the preparation of the consolidated projection.

Deferred income tax and social contribution are recognized on temporary differences arising from investments in subsidiaries and associates, except when the timing of the reversal of temporary differences is controlled by the Company, and if it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax and contribution assets and liabilities are offset and presented at their net amounts in the balance sheet whenever they are related to the same legal entity and the same tax authority.

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, is added in the determination of taxable income and the social contribution calculation basis of the controlling entity domiciled in Brazil, at each year ended.

3.2.13 Provisions, contingent assets and liabilities

Contingent assets are not recorded. Recognition is only performed when there are guarantees or favorable judicial decisions and the amounts of these can be measured reliably. Contingent assets for which such conditions are not met are only disclosed in the notes to the financial statements when their amounts are material.

Provisions for liabilities are made to the extent that the Company expects that is probable that it will disburse cash, and the amount can be reliably estimated. Tax, civil, environmental and labor proceedings are accrued when losses are assessed as probable, and the amounts involved can be measured reliably, being recorded net of judicial deposits, under "provisions for judicial liabilities". When the expectation of loss is possible, a description of the processes and amounts involved is disclosed in the notes to the financial statements. Contingent liabilities assessed as representing remote losses are neither accrued nor disclosed.

Contingent liabilities arising from business combinations are recognized if they arise from a present obligation as a result of from past events, and if their fair values can be measured reliably, and are subsequently measured at the higher of:

i. The amount that would be recognized in accordance with the accounting policy for the provisions above that comply with IAS 37; or

ii. The amount initially recognized less, where appropriate, revenue recognized in accordance with the accounting treatment of revenue from customer contracts under IFRS 15.

Principal and penalties amounts related to Tax, civil, environmental and labor proceedings are under other operating income and expenses and the interest is recognized in the net financial result.

The realization of provisions for judicial liabilities and contingent liabilities arising from business combinations, with possible and remote probability of loss, are recognized under other operating income and expenses or cash depending on the court decision.

3.2.14 Share based payments

The Company's executives and managers receive part of their compensation through share-based payment plans, settled in cash and shares.

Expenses related to these plans are recognized in the income statement as administrative expenses over the vesting period, based on the fair value determined at the grant date for equity-settled plans and remeasured at each reporting date for cash-settled plans. The changes in the fair value of cash-settled plans are recognized under administrative expenses in the statement of profit or loss. The corresponding entry is recognized in non-current liabilities for cash-settled plans and in shareholders' equity for equity-settled plans.

3.2.15 Employee benefits

The Company offers benefits through a supplementary contribution plan to all employees, as well as medical assistance and life insurance for a determined group of former employees, and for the latter two benefits an annual actuarial appraisal is prepared by an independent actuary, and are reviewed by Management. The respective impact is recognized in employee benefit plans.

Actuarial gains and losses are recognized in other reserves when incurred. The interest incurred, resulting from changes in the present value of the actuarial liability, is recorded in the income statement within financial expenses.

3.2.16 Government grants and assistance

Government grants and assistance are recognized at fair value when it is reasonably certain that the conditions established by the granting Governmental Authority were observed, and that these subsidies will be obtained. These are recorded as deductions expenses in the income statement for the period of enjoyment of the benefit, and subsequently allocated to the tax incentives reserve under shareholders' equity, when applicable.

3.2.17 Revenue recognition

Revenue from contracts with customers is recognized at the time when control of the products is transferred to customers, represented by the ability to determine the use of products and obtain substantially all the remaining benefits from the products.

For the Pulp operating segment, revenue recognition occurs when control is transferred to the buyer who assumes the remaining benefits of the asset and is based on the parameters provided by: (i) International Commercial Terms ("Incoterms"), when destined for the foreign market; and (ii) lead times, when destined for the internal market.

For the Paper and Consumer Goods operating segments, revenue is also recognized upon the transfer of control to the customer, based on (i) the applicable Incoterms and (ii) the lead time, for transactions carried out in both foreign and domestic markets.

Revenue is measured at the fair value of the consideration received or receivable, net of taxes, returns, rebates and discounts, and recognized in accordance with the accrual basis of accounting, when the amount can be reliably measured.

Accumulated experience is used to estimate and provide for rebates and discounts, using the expected value method, and revenue is only recognized to the extent that it is highly unlikely that a significant reversal will occur. A provision for reimbursement (included in trade accounts receivable) is recognized for expected rebates and discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed to be present, as sales are made with short credit terms.

3.2.18 Employee and management profit sharing

Employees are entitled to profit sharing based on certain goals agreed annually. For the Administrators, the basis is the legal and statutory provisions proposed by the Board of Directors and approved by the shareholders are used as a basis. Provisions for participation are recognized in the payroll and charges against to administrative expenses during the period in which the targets are attained.

3.2.19 Material accounting judgments, estimates and assumptions

As disclosed in Note 2, Management applied judgments, estimates, and accounting assumptions to reflect future conditions and expectations. Such assumptions, based on available information and relevant economic factors, may involve uncertainties that could result in significant changes in the carrying amounts of assets, liabilities, income, and expenses in subsequent periods.

The Company reviews the estimates and underlying assumptions used in its accounting estimates on an annual basis. Revisions to the accounting estimates are recognized in the period during which the estimates are revised. The main matters subject to these estimates are presented below:

Fair value of financial instruments (Note 4):

The measurement of the fair value of financial instruments requires significant management judgment, especially for transactions contracted in over-the-counter markets or with low liquidity. These calculations involve assumptions regarding future interest rates, foreign exchange coupon curves, volatility, commodity prices, and counterparties' credit risk, using models such as discounted cash flow and Garman-Kohlhagen for options. The estimates consider normal market conditions at the reporting date, without forced liquidation, and rely on observable inputs (rates, curves, volatilities) and unobservable inputs (spreads and risk adjustments), in accordance with IFRS 13 fair value hierarchy. Changes in these assumptions, such as variations in interest rate curves, exchange rates, or input prices, may significantly impact the fair values recognized, affecting assets, liabilities, and the results for the period.

The main risks arise from the volatility of financial markets and the sensitivity of the assumptions used in fair value measurement. Abrupt changes in exchange rates, interest rates, or commodity prices may result in significant adjustments to derivative and non-derivative financial instruments, influencing profit or loss and equity. In addition, external factors such as economic crises, regulatory changes, or reduced liquidity may affect the reliability of the estimates, increasing the subjectivity of the calculations. As these instruments are predominantly classified within Level 2 of the fair value hierarchy, there is greater reliance on internal models and unobservable inputs, which increases the degree of uncertainty. Suzano mitigates these risks through robust financial policies, daily monitoring of positions, sensitivity analyses, and periodic reviews of the assumptions used.

Annual analyses of the recoverability of taxes (Notes 9 and 12):

The annual assessment of the recoverability of taxes is essential to ensure that deferred tax assets and tax credits recognized by Suzano appropriately reflect the expectation of future realization. These assets depend on projections of taxable results, offsetting plans, and interpretations of tax legislation, requiring significant management judgment. The determination of recoverability involves assumptions regarding economic growth, future profitability, the utilization of tax losses and negative bases of corporate income tax and social contribution, as well as the assessment of risks related to uncertain tax positions in accordance with ICPC 22/ IFRIC 23.

As these estimates are sensitive to changes in the economic and regulatory environment, their proper measurement is critical to the transparency and reliability of the financial statements.

The main risks arise from uncertainty regarding the generation of sufficient taxable profits to realize tax credits, as well as the possibility of changes in legislation or tax interpretations that may affect the utilization of these assets. Changes in profit projections, revisions to strategic plans, or unfavorable decisions in tax disputes may lead to the need for significant adjustments to the recorded balances. In addition, because this assessment involves judgments about future scenarios and complex tax positions, there is a risk of volatility in profit or loss and equity if the assumptions do not materialize. Suzano mitigates these risks through periodic reviews, support from legal opinions, and continuous monitoring of tax contingencies.

Fair value of biological assets (Note 13):

The measurement of the fair value of biological assets is essential to appropriately reflect, in Suzano's financial statements, the economic value of the eucalyptus forests used as raw material in pulp production. This process involves significant assumptions, such as mean annual increment (IMA), wood prices, establishment costs, land opportunity cost, discount rate (WACC), and inflation, all based on long-term projections and region-specific conditions. As these variables are sensitive to changes in market conditions, climate, and productivity, the judgments and estimates applied by Management have a direct impact on the carrying amount of the assets and, consequently, on the Company's results.

The main risks arise from the inherent uncertainty in the assumptions used to calculate fair value. Variations in wood prices, forest growth rates (IMA), establishment costs, or the discount rate may result in significant adjustments to biological assets and affect operating results. In addition, external factors such as regulatory changes, climatic events, pests, or fires may impact productivity and projected cash flows, increasing fair value volatility. As this measurement is classified as Level 3 in the IFRS 13 fair value hierarchy and is based on unobservable inputs, there is a higher degree of subjectivity and a need for robust controls to ensure the reliability of the information.

Annual analysis recoverable amount of goodwill (Note 16):

Goodwill is tested for recoverability annually or whenever there are indications of impairment. For testing purposes, assets are allocated to the Cash-Generating Units (CGUs) to which the goodwill is associated. The recoverable amount is determined based on value in use, calculated from discounted cash flows, considering financial projections approved by Management for a five-year horizon, plus a long-term growth rate for subsequent periods.

Key assumptions include the discount rate (WACC), which reflects the weighted average cost of capital adjusted for business risk and market conditions; the perpetuity growth rate, based on sustainable growth expectations for the sector; operating margins, estimated according to historical performance and market outlook; and revenue projections, based on macroeconomic assumptions, competitive dynamics, and strategic plans.

These assumptions involve significant judgment and are subject to uncertainties, particularly regarding the discount rate, where variations can substantially impact the recoverable amount; the growth rate, where changes can reduce the test's safety margin; and operational performance, which may be affected by changes in the economic or competitive environment, impacting revenue and margin projections. If these assumptions do not materialize, an impairment loss may need to be recognized in future periods.

Provision for judicial liabilities (Note 20):

The Company is a party to judicial and administrative proceedings of a tax, civil, environmental and labor nature. A provision for legal contingencies is recognized when there is a present obligation arising from past events and when Management, based on the opinion of legal counsel, considers an outflow of resources to settle the obligation to be probable and the amount involved can be reliably estimated.

The amount provided is calculated taking into account the probability of loss, classified as probable, possible or remote according to legal assessment; the estimated cash outflow, based on the history of decisions, applicable case law and the procedural stage of the cases; and monetary restatement and charges, applied in accordance with applicable legislation.

Significant assumptions include legal interpretation, as changes in case law or decisions by higher courts may significantly affect the probability of loss; the estimation of amounts, which may vary as a result of new calculations, expert reports or updates to legal bases; and the regulatory environment, since legislative changes may impact the obligation or the estimated amount.

The provisions involve significant judgments and are subject to uncertainties, especially in long-term proceedings or cases involving complex matters. Should there be changes in assumptions or in legal interpretation, additional provisions may be recognized or reversals may occur in future periods.

3.3 Accounting policies not yet adopted

The new and changed standards and interpretations issued, but not yet adopted up to December 31, 2025, are described below. The Company intends to adopt these new standards, changes and interpretations, if applicable, when they come into force, and does not expect them to have a material impact on the financial statements except for the IFRS 18 as disclosed below.

3.3.1 Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (applicable for annual on/or after January 1, 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities,with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

3.3.2 IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual on/or after January 1, 2027)

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1 – Presentation of Financial Statements, introducing new requirements with the aim of increasing the comparability of financial performance between entities and providing more relevant and transparent information to users of financial statements.

Although IFRS 18 does not change the recognition or measurement of items, significant impacts are expected on the presentation and disclosure of financial statements, especially with regard to the structure of the income statement, the disclosure of performance measures defined by management, the principles of aggregation and disaggregation of information, and certain aspects of the cash flow statement.

The Company is currently assessing the impacts of adopting IFRS 18 on its consolidated financial statements. Based on a preliminary assessment, the following possible effects stand out, among others: changes in the presentation of results, resulting from the new classification of revenues and expenses into standardized categories and the introduction of new subtotals; possible adjustments in the presentation of the main financial statements, with the regrouping or greater detail of certain lines, in accordance with the new principles of aggregation and disaggregation; new disclosure requirements related to performance measures defined by Management; and adjustments in the presentation of the cash flow statement, in accordance with the new requirements of the standard.

IFRS 18 is effective for fiscal years beginning on or after January 1, 2027, with retrospective application, so that comparative information for the fiscal year ended December 31, 2026, will be restated upon initial adoption of the standard.

3.3.3 IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for annual on/or after January 1, 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

3.3.4 Amendment to IAS 21 - Effects of Changes in Foreign Exchange Rates (applicable for annual on/or after January 1, 2027)

On 13 November 2025, the IASB issued targeted amendments to IAS 21 specifying the procedures to be applied for translating amounts from a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy.

3.3.5 Annual Improvements to IFRS Accounting Standards – Volume 11

These amendments are intended to enhance clarity in the wording of certain standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) and to remedy omissions, inconsistencies or unintended effects resulting from the application of such standards.

4 FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

4.1 Financial risks management

4.1.1 Overview

As a result of its activities, the Company is exposed to various financial risks, which are managed in accordance with the Financial Risk Management, Counterparty and Issuer Risk, Debt, Derivative and Cash Management Policies (“Financial Policies”) approved at the Board of Directors' meeting.

The main factors considered by Management are:

(i) Liquidity;

(ii) Credit;

(iii) Exchange rate;

(iv) Interest rate;

(v) Fluctuations of pulp selling and commodity prices; and

(vi) Capital.

Management are focused on generating consistent and sustainable results over time, however, arising from external risk factors, unintended levels of volatility can influence the Company’s cash flow and income statement.

The Company has policies and procedures for managing market risk which aims to:

(i) Reduce, mitigate or transfer exposure with the aim of protecting the Company’s cash flow and assets against fluctuations in the market prices of raw material and products, exchange rates and interest rates, price and adjustment indices ("market risk") or other assets or instruments traded in liquid or illiquid markets to which the value of the assets, liabilities and cash flow are exposed;

(ii) Establish limits and instruments with the purpose of allocating the Company's cash to financial institutions falling within acceptable credit risk exposure parameters; and

(iii) Optimize the process of contracting financial instruments for protection against exposure to risk, drawing on natural hedges and correlations between the prices of different assets and markets, avoiding any waste of funds for inefficient transactions. All financial transactions entered into by the Company aim to protect existing exposures, with the assumption of new risks being prohibited, except those arising from its operating activities.

Hedging instruments are contracted exclusively for hedging purposes and are based on the following terms:

(i) Protection of cash flow against currency mismatches;

(ii) Protection of revenue flows for debt settlement and interest payments against fluctuations in interest rates and currencies; and

(iii) Protection against fluctuations in the prices of pulp and other supplies related to production.

The Treasury team is responsible for identification, evaluating and seeking protection against possible financial risks. The Board of Directors approves financial policies that establish the principles and guidance for global risk management, the areas involved in these activities, the use of derivative and non-derivative financial instruments, and the allocation of a cash surplus.

The Company only uses the most liquid financial instruments, and:

(i) Does not enter into leveraged transactions or other forms of embedded options that change the purpose of protection (hedge);

(ii) Does not have double-indexed debt or other forms of implied options; and

(iii) Does not have any transactions requiring margin deposits or other forms of collateral for counterparty credit risk.

The Company does not use hedge accounting. Therefore, gains and losses from derivative operations are fully recognized in the statements of income, as disclosed in Note 26.

4.1.2 Classification

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

	Note	12/31/2025	12/31/2024
Assets			
Amortized cost			
Cash and cash equivalents	5	15,179,753	9,018,818
Trade accounts receivable	7	6,560,607	9,132,860
Other assets (1)		595,069	628,275
		22,335,429	18,779,953
Fair value through other comprehensive income			
Investments	14.1	901,181	1,138,066
		901,181	1,138,066
Fair value through profit or loss			
Derivative financial instruments	4.5.1	9,571,661	3,887,100
Marketable securities	6	10,252,454	13,363,511
		19,824,115	17,250,611
		43,060,725	37,168,630
Liabilities			
Amortized cost			
Trade accounts payable	17	5,141,386	6,033,285
Loans, financing and debentures	18.1	94,801,257	101,435,531
Lease liabilities	19.2	6,929,890	6,972,915
Liabilities for assets acquisitions and subsidiaries	23	94,840	120,490
Dividends and interests on own capital payable		1,393,121	2,200,917
Other liabilities (1)		141,884	143,330
		108,502,378	116,906,468
Fair value through profit or loss			
Derivative financial instruments	4.5.1	9,341,349	10,454,820
		9,341,349	10,454,820
		117,843,727	127,361,288
		74,783,002	90,192,658

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

4.1.3 Fair value of loans and financing

The financial instruments are recognized at their contractual amounts. In order to determine the market values of financial instruments traded in public and liquid markets, the market closing prices were used at the balance sheet dates. The fair values of interest rate and index swaps are calculated based on the present value of their future cash flow, discounted at the current interest rates available for transactions with similar remaining terms to maturity. This calculation is based on the quotations of B3 and ANBIMA for interest rate transactions in Brazilian Reais, and the Federal Reserve Bank of New York and Bloomberg for Secured Overnight Financing Rate ("SOFR") transactions. The fair value of forward or forward exchange agreements is determined using the forward exchange rates prevailing at the balance sheet dates, in accordance with B3 prices.

In order to determine the fair values of financial instruments traded in over-the-counter or unliquidated markets, a number of assumptions and methods based on normal market conditions and not for liquidation or forced sale, are used at each balance sheet date, including the use of option pricing models such as Garman-Kohlhagen, and estimates of discounted future cash flow. The fair value of agreements for the fixing of oil bunker prices is obtained based on the Platts index.

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

	Yield used to discount/ methodology	12/31/2025	12/31/2024
Quoted in the secondary market			
In foreign currency			
Bonds	Secondary Market	36,655,663	48,734,909
Estimated present value			
In foreign currency			
Export credits ("Prepayment")	SOFR	18,404,795	22,740,891
Assets Financing	SOFR	277,172	422,115
ECA - Export Credit Agency	SOFR	1,979,202	864,202
IFC - International Finance Corporation	SOFR	5,442,675	6,261,715
Panda Bonds - CNY	Fixed	1,964,329	951,125
In local currency			
BNDES – TJLP	DI 1	95,167	171,109
BNDES – TLP	DI 1	4,193,766	3,275,012
BNDES – TR	DI 1	90,356	33,466
BNDES – Selic ("Special Settlement and Custody System")	DI 1	547,000	645,139
BNDES – UMBNDES	DI 2	253,500	106,966
Assets Financing	DI 1	49,911	60,566
Debentures	DI 1/IPCA	10,873,596	12,002,992
NCE ("Export Credit Notes")	DI 1	105,865	108,308
NCR ("Rural Credit Notes")	DI 1	5,520,478	2,424,457
CPR ("Rural Product Note")	DI 1	1,472,697	
ECO INVEST – Agroindustrial Credit	DI 1	334,422	
		88,260,594	98,802,972

The book values of loans and financing are disclosed in Note 18.

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.

In the year ended December 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.

						12/31/2025
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	5,141,386	5,141,386	5,141,386			
Loans, financing and debentures	94,801,257	136,586,565	5,690,098	16,894,643	46,428,491	67,573,333
Lease liabilities	6,929,890	13,281,230	2,761,632	1,235,951	3,161,325	6,122,322
Liabilities for asset acquisitions and subsidiaries	94,840	115,108	19,904	18,993	76,211	
Derivative financial instruments	9,341,349	13,741,567	1,139,273	849,920	3,815,705	7,936,669
Dividends and interests on own capital payable	1,393,121	1,393,121	1,393,121			
Other liabilities	141,884	141,884	49,554	92,330		
	117,843,727	170,400,861	16,194,968	19,091,837	53,481,732	81,632,324

						12/31/2024
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	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

Related to the possibility of non-compliance with the counterparties' commitments as part of a transaction. Credit risk is managed on a group basis and arises from cash equivalents, marketable securities, derivative financial instruments, bank deposits, Bank Deposit Certificates ("CDB"), fixed income box, repurchase agreements, letters of credit, insurance, receivable terms of customers, and advances to suppliers for new projects, among others.

4.3.1 Trade accounts receivable

The Company has commercial and credit policies aimed at mitigating any risks arising from defaults by its customers, mainly through contracting credit insurance policies, bank guarantees provided by first-tier banks, and collateral based on liquidity. Moreover, portfolio customers are subject to internal credit analysis aimed at assessing the risks regarding payment performance, both for exports and for domestic sales.

For customer credit assessment, the Company applies a matrix based on the analysis of qualitative and quantitative aspects to determine the individual credit limits to each customer according to the identified risks. Each analysis is submitted for approval according to an established hierarchy and, if applicable, for approval at a Management meeting and by the Credit Committee.

The risk classification of trade accounts receivable is set forth below:

	Consolidated	
	12/31/2025	12/31/2024
Low - current and overdue up to 30 days	6,270,686	8,899,516
Average - overdue between 30 and 90 days	154,155	174,048
High - overdue more than 90 days	267,314	89,596
	6,692,155	9,163,160

A portion of the amounts above does not consider the expected credit losses calculated based on the provision matrix of R$131,548 and R$30,300 as of December 31, 2025 and 2024, respectively.

4.3.2 Banks and financial institutions

The Company, in order to mitigate its credit risk, ensures its financial operations are diversified among banks, with a main focus on first-tier financial institutions classified as high-grade with the majority of its balance having a brAAA risk rating — that is, those with a high level of credit quality and low risk according to the main credit rating agencies.

The book value of financial assets representing exposure to credit risk is set forth below:

	Consolidated	
	12/31/2025	12/31/2024
Cash and cash equivalents	15,179,753	9,018,818
Marketable securities	10,252,454	13,363,511
Derivative financial instruments (1)	9,571,661	3,887,100
	35,003,868	26,269,429

1) Does not include the derivative embedded in a forest partnership agreement for the supply of standing wood, which is not a transaction with a financial institution.

The counterparties, mainly financial institutions, with whom the transactions are performed classified under cash and cash equivalents, marketable securities and derivatives financial instruments, are rated by the main ratings agencies. The risk ratings are set forth below:

	Cash and cash equivalents and marketable securities		Derivative financial instruments	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Risk rating [1]				
AAA				232,908
AA-			476,535	286,906
A+	9,055		94,638	148,029
A			6,146	
A-	37,081			
brAAA	24,984,803	20,830,651	8,870,122	2,747,948
brAA+	576	658,880		
brAA	473	755		
brAA-	252,945	19	9,246	
brA	117,736	31,504		
brBBB-		3		
brBB		710		
brBB-	17	750,359		156,450
Others	29,521	109,448	114,974	314,859
	25,432,207	22,382,329	9,571,661	3,887,100

1) We use the Brazilian Risk Ratings issued by the agencies Fitch Ratings, Standard & Poor's and Moody's.

4.4 Market risk management

The Company is exposed to several market risks, mainly related to fluctuations in exchange rate variations, interest rates, inflation rates, pulp selling prices and commodity prices that could affect its results and financial situation.

To mitigate the impacts, the Company has processes to monitor its exposure and policies that could support the implementation of risk management.

These policies establish the limits and the instruments to be implemented for the purpose of:

(i) Protecting cash flow due to currency mismatch;

(ii) Mitigating exposure to interest rates;

(iii) Reducing the impacts of fluctuations in commodity's prices; and

(iv) Changes to debt indexes.

Market risk management involves the identification, assessment and implementation of the strategy, with the effective contracting of adequate financial instruments.

4.4.1 Exchange rate risk management

The fundraising, financing and currency hedging policies of the Company are guided by the fact that a substantial part of the net revenue arises from exports with prices negotiated in US Dollars, while a substantial part of the production costs are in Brazilian Reais. This structure allows the Company to enter into export financing arrangements in US Dollars, and to reconcile the financing payments with the cash flow of receivables from sales in foreign markets, using the international bond market as an important portion of its capital structure, and providing a natural cash hedge for these commitments.

Moreover, 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:

	12/31/2025	12/31/2024
Assets		
Cash and cash equivalents	11,919,897	6,496,039
Marketable securities	427,329	70,255
Trade accounts receivable	4,705,509	7,090,160
Derivative financial instruments	5,404,458	3,887,100
	22,457,193	17,543,554
Liabilities		
Trade accounts payable	(1,075,590)	(1,350,763)
Loans and financing	(70,357,356)	(83,004,915)
Liabilities for asset acquisitions and subsidiaries	(66,446)	(93,308)
Derivative financial instruments	(4,614,888)	(10,448,379)
	(76,114,280)	(94,897,365)
	(53,657,087)	(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$ 5.5024).

This analysis assumes that all other variables, particularly interest rates, remain constant. The other analyses considered unfavorable scenarios 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:

	12/31/2025		
	Effect on profit or loss		
	Probable (base value)	Possible (25%)	Remote (50%)
Cash and cash equivalents	11,919,897	(2,979,974)	(5,959,949)
Marketable securities	427,329	(106,832)	(213,665)
Trade accounts receivable	4,705,509	(1,176,377)	(2,352,755)
Trade accounts payable	(1,075,590)	(268,898)	(537,795)
Loans and financing	(70,357,356)	(17,589,339)	(35,178,678)
Liabilities for asset acquisitions and subsidiaries	(66,446)	(16,612)	(33,223)

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 analyses considered unfavorable scenarios of the Brazilian Real against the US$ by 25% and 50%, before taxes, based on the base scenario on December 31, 2025.

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

	12/31/2025		
	Effect on profit or loss		
	Probable (base value)	Possible 25%	Remote 50%
Dollar/Real			
Derivative financial instruments			
Derivative options	979,705	(5,707,051)	(13,025,130)
Derivative swaps	(851,428)	(3,164,776)	(6,396,550)
Derivative Non-Deliverable Forward ('NDF') Contracts	24,355	(121,626)	(243,252)
Embedded derivatives	112,058	(177,738)	(355,477)
Commodity Derivatives	(34,379)	(9,503)	(18,280)

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:

	12/31/2025		
	Effect on profit or loss		
	Probable	Possible (25%)	Remote (50%)
CDI/SELIC			
Cash and cash equivalents	3,204,403	(119,364)	(238,728)
Marketable securities	7,917,258	(294,918)	(589,836)
Loans and financing	8,825,045	(328,733)	(657,466)
TJLP			
Loans and financing	101,302	(2,297)	(4,594)
SOFR			
Loans and financing	25,195,489	(243,766)	(487,533)

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

These analyses considered unfavorable market interest rate scenarios with variations of 25% and 50%. This analysis assumes that all other variables remain constant.

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

	12/31/2025		
	Effect on profit or loss		
	Probable	Probable 25%	Remote 50%
CDI			
Derivative financial instruments			
Liabilities			
Derivative options	979,705	(654,459)	(1,256,399)
Derivative swaps	(851,428)	(646,114)	(1,188,904)
SOFR			
Derivative financial instruments			
Liabilities			
Derivative swaps	(851,428)	(130,162)	(253,566)

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 December 31, 2025. The probable scenario was extrapolated considering an unfavorable variation 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:

	12/31/2025		
	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	112,058	(27,632)	(58,468)

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, demand 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.

The fair value does not represent an obligation to make an immediate disbursement or receipt of cash, given that such an effect will only occur on the dates of contractual fulfillment or upon the maturity of each transaction, when the result will be determined, depending on the case and on the market conditions on the agreed dates.

A summary of the methodologies used for the purpose of determining the fair value by type of instrument is presented below:

(i) Swaps: the future value of the asset and liability is estimated based on the cash flows projected using the market interest rate of the currency in which the tip of the swap is denominated. The present value of the US Dollar-denominated tip is measured using the discount based on the exchange coupon curve (the remuneration, in US Dollars, of the Reais invested in Brazil) and in the case of the R$-denominated tip, the discount is made using Brazil's interest curve, being the future curve of the DI, considering the credit risk of both the Company and the counterparty. The exception is pre-fixed contracts x US$, for which the present value of the tip denominated in US$ is measured through a discount using the SOFR curve disclosed by Bloomberg. The fair value of the contract is the difference between these two points. Interest rate curves were obtained from B3.

(ii) Options (Zero Cost Collar): the fair value was calculated based on the Garman Kohlhagen model, considering both the Company's and the counterparty credit risk. Volatility information and interest rates are observable and obtained from the B3 exchange and are used to calculate the fair values.

(iii) Non-deliverable forward ("NDF") contracts: a projection of the future currency quote is made, using the exchange coupon curves and the future DI curve for each maturity. Next, the difference between this quotation and the rate at which the operation was contracted is verified, considering the credit risk of the Company and the counterparty. This difference is multiplied by the notional value of each contract and brought to its present value based on the future DI curve. Interest rate curves were obtained from B3.

(iv) Swap US-CPI: liability cash flows are projected based on the US inflation curve US-CPI, obtained based on the implicit rates for inflation-linked US securities (Treasury Protected against Inflation – "TIPS"), disclosed by Bloomberg. Cash flows from the asset components are projected at the fixed rates implicit in the embedded derivatives. The fair value of an embedded derivative is the difference between the two components, adjusted to present value base on the curve of the exchange coupon obtained from B3.

(v) Swap VLSFO (marine fuel): a future projection of the asset price is made, using the future price curve disclosed by Bloomberg. Next, the difference between this projection and the rate at which the operation was contracted is verified, considering both of Company's and the counterparty's credit risk. This difference is multiplied by the notional value of each contract and adjusted to present value using the SOFR curve disclosed by Bloomberg.

The yield curves used to calculate the fair value as of December 31, 2025 are as set forth below:

	Interest rate curves		
Term	**Brazil (1)**	**United States of America (2)**	**US Dollar coupon (1)**
1M	**14.90% p.a**	**3.70% p.a**	**23.28% p.a**
6M	**14.57% p.a**	**3.58% p.a**	**7.91% p.a**
1Y	**13.82% p.a**	**3.43% pa.**	**6.36% p.a**
2Y	**13.19% p.a**	**3.31% p.a**	**5.58% p.a**
3Y	**13.19% p.a**	**3.35% pa.**	**5.45% p.a**
5Y	**13.47% p.a**	**3.48% p.a**	**5.64% p.a**
10Y	**13.53% p.a**	**3.81% p.a**	**6.77% p.a**

1) Source: B3
2) Source: Bloomberg

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$	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Instruments as part of cash flow protection strategy				
Cash flow hedge				
Zero Cost Collar	6,156,400	6,852,200	979,705	(4,328,970)
NDF (R$ x US$)	90,000	581,000	24,355	(331,876)
Debt hedges				
Swap SOFR x Fixed (US$)	2,400,260	1,973,705	92,248	394,129
Swap IPCA x CDI (notional in Brazilian Reais)	10,466,620	8,128,395	(660,777)	(825,899)
Swap CNY x Fixed (US$)	362,736		35,288	(6,440)
Swap CDI x Fixed (US$)	1,635,783	909,612	(161,443)	(776,261)
Pre-fixed Swap to CDI (notional in Brazilian Reais)	2,400,000		8,362	
Swap CDI x SOFR (US$)	660,171	610,171	(165,105)	(590,764)
Swap SOFR x SOFR (US$)		150,961		(37,850)
Commodity Hedge and other				
Swap US$ e US-CPI (1)	153,342	138,439	112,058	(80,759)
Zero Cost Collar (Brent)	359,677	163,941	(33,279)	6,097
Swap VLSFO/Brent	1,217	39,706	(1,100)	10,873
			230,312	(6,567,720)
Current assets			1,556,978	1,006,427
Non-current assets			8,014,683	2,880,673
Current liabilities			(1,205,029)	(2,760,273)
Non-current liabilities			(8,136,320)	(7,694,547)
			230,312	(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 current contracts and the respective protected risks are set forth below:

(i) Swap CDI x Fixed US$: positions in conventional swaps exchanging the variation of the Interbank Deposit rate ("DI") for a fixed rate in US$. The objective is to change the debt indexed in Brazilian Reais to US$, in compliance with the Company's natural exposure to US$ receivables.

(ii) Swap IPCA x CDI (notional in Brazilian Reais): positions in conventional swaps exchanging the variation of the Amplified Consumer Price Index ("IPCA") for the DI rate. The objective is to change the debt indexed in reais, in compliance with the Company's cash position in Brazilian Reais, which is also indexed to DI.

(iii) Swap SOFR x Fixed US$: positions in conventional swaps exchanging a post-fixed rate (SOFR) for a fixed rate in US$. The objective is to protect the cash flow against changes in the US interest rate.

(iv) Pre-Fixed Swap R$ x Fixed US$: positions in conventional swaps of a fixed rate in Reais for a fixed rate in US$. The objective is to change the exposure of debts in Brazilian Reais to US$, in compliance with the Company's natural exposure to US$ receivables.

(v) SOFR x SOFR Swap: swap position exchanging a fixed rate added to SOFR for another fixed rate added to SOFR. The objective is to generate a fee discount for Prepayment with the banking institution, allowing for reversal mechanisms.

(vi) CDI x SOFR Swap: positions in conventional swaps exchanging the variation in the Interbank Deposit rate ("DI") for a post-fixed rate ("SOFR") US$. The objective is to change the debt index in reais to US$, aligning with the natural exposure of the Company's US$ receivables and capturing a lower cost of debt through the fluctuation of SOFR rate projections.

(vii) *Swap* CNH x USD: swap positions exchanging a fixed rate in Chinese yuan for a fixed rate in US$. The objective is to change the exposure of debts in yuan to US$, aligning with the natural exposure of the Company's receivables in US$.

(viii) Zero Cost Collar: positions in an instrument that consists of the simultaneous combination of a purchase of put options and the sale of call options in US$, with the same principal amount and maturity, with the objective of protecting the cash flow of exports. Under this strategy, an interval is established where there is no deposit or receipt of financial margin at the option maturity. The objective is to protect the cash flow of exports against the depreciation of the Brazilian Real.

(ix) Non-Deliverable Forward contracts ("NDF"): short positions in US$ futures contracts with the objective of protecting the cash flow from exports against the depreciation of the Brazilian Real.

(x) Swap US-CPI: 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.

(xi) Non-Deliverable Forward contracts: EUR and US$: call positions at EUR/US$ parity to protect the Capex cash flow of the Cerrado project against the appreciation of the Euro.

(xii) Swap Very Low Sulphur Fuel Oil / Brent ("VLSFO"): Long positions in oil, aimed at hedging logistical costs related to maritime freight contracts against the increase in oil prices.

(xiii) Zero Cost Collar (Brent): positions in an instrument that consists of the simultaneous combination of buying call options and selling put options for oil - Brent, with the same principal value and maturity, with the objective of protecting input costs of oil derivatives. In this strategy, an interval is established where there is no deposit or receipt of financial margin at the expiration of the options. The objective is to protect costs against rising oil prices.

The variation in the fair values of derivatives on December 31, 2025 compared to the fair values measured on December 31, 2024 are explained substantially by the appreciation of the Brazilian Real against the US$ and by settlements during the year.

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 December 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)

	12/31/2025	12/31/2024
2026	351,949	(1,753,846)
2027	674,290	(1,699,768)
2028	96,273	(36,905)
2029 onwards	(892,200)	(3,077,201)
	230,312	(6,567,720)

4.5.3 Outstanding assets and liabilities derivatives positions

The outstanding derivatives positions are set forth below:

		Notional value		Fair value in R$	
	Currency	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debt hedges					
Assets					
Swap CDI to Fixed	R$	8,788,534	4,748,394	2,525,172	1,482,759
Swap Pre-Fixed to US$	US$				
Swap SOFR to Fixed	US$	2,400,260	1,973,705	492,458	424,824
Swap IPCA to CDI	R$	11,059,169	8,382,699	1,549,779	927,586
Pre-fixed Swap to CDI	R$	2,400,000		1,562,789	
Swap CDI to SOFR	R$	3,399,600	3,117,625	915,431	754,173
Swap CNY to Fixed	CNY	2,600,000		509,116	
Swap SOFR to SOFR	US$		150,961		4,949
				7,554,745	3,594,291
Liabilities					
Swap CDI to Fixed	US$	1,635,783	909,612	(2,686,614)	(2,259,020)
Swap Pre-Fixed to US$	US$				
Swap SOFR to Fixed	US$	2,400,260	1,973,705	(400,210)	(30,695)
Swap IPCA to CDI	R$	10,466,620	8,128,395	(2,210,556)	(1,753,485)
Pre-fixed Swap to CDI	R$	2,400,000		(1,554,427)	
Swap CDI to SOFR	US$	660,171	610,171	(1,080,537)	(1,344,937)
Swap CNY to Fixed	US$	362,736		(473,828)	(6,440)
Swap SOFR to SOFR	US$		150,961		(42,799)
				(8,406,172)	(5,437,376)
				(851,427)	(1,843,085)
Cash flow hedge					
Zero Cost Collar (US$ x R$)	US$	6,156,400	6,852,200	979,705	(4,328,970)
NDF (R$ x US$)	US$	90,000	581,000	24,355	(331,876)
				1,004,060	(4,660,846)
Commodity Hedge and other					
Swap US-CPI (standing wood) (1)	US$	153,342	138,439	112,058	(80,759)
Zero Cost Collar (Brent)	US$	359,677	163,941	(33,279)	6,097
Swap VLSFO/Brent	US$	1,217	39,706	(1,100)	10,873
				77,679	(63,789)
				230,312	(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:

	12/31/2025	12/31/2024
Cash flow hedge		
Zero Cost Collar (R$ x US$)	9,922	645,759
NDF (R$ x US$)	(15,388)	(68,695)
NDF (€ x US$)	(26)	73,781
	(5,492)	650,845
Commodity Hedge and other	(712)	89,327
Swap VLSFO/Brent	(712)	89,327
Debt hedges		
Swap CDI to Fixed (US$)	408,373	(1,635,058)
Swap IPCA to CDI (Brazilian Reais)	(321,139)	(59,243)
Swap CNH to fixed US$	(16,455)	
Swap Pre-Fixed to US$		(221,462)
Swap SOFR to SOFR (US$)	1,504	
Swap CDI to SOFR (US$)	212,326	19,074
Swap SOFR to Fixed (US$)	252,250	603,737
	536,859	(1,290,753)
	530,655	(550,581)

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.

Depending on the inputs used for measurement, the financial instruments at fair value may be classified into three hierarchical levels:

(i) Level 1 – Based on quoted prices (unadjusted) for identical assets or liabilities in active markets. A market is considered active if it trades frequently and at a sufficient volume to provide pricing information immediately and continuously, usually obtained from a commodity and stock exchange, pricing service or regulatory agency, and if the prices represent actual market transactions, which occur regularly on a commercial basis;

(ii) Level 2 - Based on the prices quoted in active markets for similar assets or liabilities, the prices quoted for identical or similar assets or liabilities in non-active markets, evaluation models for which inputs are observable , such as rates of interest and yield curves, credit volatilities and spreads, and market corroborated information. Assets and liabilities classified in this category are measured based on the discounted cash flow and interest accrual, respectively, for derivative financial instruments and marketable securities. The observable inputs include interest rates and curves, volatility factors and foreign exchange rates; and

(iii) Level 3 – Based on unquoted data for assets and liabilities, where the Company applies the income approach technique using the discounted cash flow model. The observable inputs used are the IMA, discount rate and eucalyptus average gross sales price.

For the year ended December 31, 2025, there were no changes between the levels of hierarchy and no transfers between levels 1, 2 and 3.

				12/31/2025
	Level 1	Level 2	Level 3	Total
Assets				
At fair value through profit or loss				
Derivative financial instruments		9,571,661		9,571,661
Marketable securities	1,274,439	8,978,015		10,252,454
	1,274,439	18,549,676		19,824,115
At fair value through other comprehensive income				
Other investments (note 14.1)	865,986		35,195	901,181
	865,986		35,195	901,181
Biological assets			26,097,164	26,097,164
			26,097,164	26,097,164
Total assets	2,140,425	18,549,676	26,132,359	46,822,460
Liabilities				
At fair value through profit or loss				
Derivative financial instruments		9,341,349		9,341,349
		9,341,349		9,341,349
		9,341,349		9,341,349

				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 year ended December 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

4.8.1 Risks linked to climate change and the sustainability strategy

In view of the nature of the Company's operations, there is inherent exposure to risks related to climate change.

The Company's assets, notably biological assets, which are measured at fair value (Note 13), property, plant and equipment (Note 15) and intangible assets (Note 16), may be impacted by climate change, the risks of which were evaluated in the context of preparation of financial statements. For the year ended December 31, 2025, Management considered the main risk data and assumptions highlighted below:

(i) Possible impacts on the determination of fair value in biological assets due to: Effects of climate change, such as temperature rises and scarcity of water resources, could impact some of the assumptions used in accounting estimates related to the Company's biological assets, as follow:

- Loss of biological assets due to fires and impacts arising from the greater presence and resistance of pests and other forest diseases favored by the gradual increase in temperature;
- Reduction in productivity and expected growth (“IMA”) due to reduced availability of water resources in river basins and other atypical weather events such as droughts, frosts and torrential rains; and
- Interruptions to the production chain due to adverse weather events.

(ii) Scarcity of water resources in the industry: although our units are efficient in the use of water, there are contingency plans for all units affected by possible water shortages and action plans to confront the water crisis in critical regions.

(iii) Structural changes in society and their impacts on business, such as:

- Regulatory and legal: arising from changes in the Brazilian and/or international scope that require capital investment in new technologies and/or operating costs. Among the expected topics are carbon pricing, customs carbon taxation, trade barriers and/or commercial restrictions related to businesses’ alleged contributions, even if indirect, to the intensification of climate change, which increase the risk of litigation;
- Technological: arising from the emergence of improvements and innovations towards an economy with greater energy efficiency and lower carbon. Suzano should continue investing in technology to reduce greenhouse gas emissions;

- Markets: arising from changes to the supply of and demand for certain products and services as climate-related issues begin to be considered in decision-making. The market should increasingly prioritize the reduction of carbon emissions and more sustainable business practices, which may lead to changes in demand for and revenues from Suzano's products and an increase in demand for renewable forests and other sustainable products; and

- Reputational: related to the perceptions of customers and society in general regarding the positive or negative contribution of an organization to a low carbon economy.

(iv) Natural storms, hurricanes, and cyclones: events exacerbated by climate change that can generate direct and/or indirect impacts on Suzano's industrial and forestry operations (material damage and operational disruptions) as well as on its logistics operations and value chain.

4.8.2 Compliance with contractual clauses related to sustainability in debt securities and sustainable loans (Sustainability Linked Bonds - "SLB" and Sustainability Linked Loans – "SLL")

The Company issued debt securities and loans linked to sustainability performance targets ("Sustainability Performance Targets - SPT") related to the reduce the intensity of our greenhouse gas emissions, reduce the intensity of water capture for use in industrial processes, the implementation of ecological corridors connecting areas of native vegetation and increase the percentage of women in leadership positions. Non-compliance with these targets may generate future increases in the cost of said debts, while the compliance with the targets may result in a reduction in the cost of SLL's, as provided for in the respective contracts.

The Company issued securities based on the SLB Principles, expanding over time the scope of the targets linked to these instruments, which came to include, in addition to environmental objectives, social targets, including diversity, equity, and inclusion. The established targets and their respective financial impacts on instruments classified as SLBs are detailed in the public offering prospectuses of each transaction.

Additionally, the Company entered into Sustainability-Linked Loans (SLLs) with financial institutions and syndicates of commercial banks, in accordance with the SLL Principles guidelines, reinforcing the integration of sustainability criteria into its financing strategy.

4.8.3 Climate risk management

The Company has a structure dedicated to corporate risk management, including risks related to climate change, with its own methodologies, tools and processes aimed at ensuring the identification, assessment and treatment of its main risks. Such a structure, through its management framework, enables continuous monitoring of risks and their potential impacts, the identification of the variables involved, and the tracking of mitigating measures aimed at reducing the identified exposures.

The Company's assessment of the potential physical impacts of climate change, as well as those arising from the transition to a low carbon economy is carried out on an ongoing basis, and will continue to evolve.

4.8.4 Opportunities linked to climate change and the sustainability strategy

4.8.4.1 Securities with clauses related to sustainability

As disclosed in note 4.8.2, Suzano has Sustainability Linked Bonds (SLB) and Sustainability Linked Loan (SLL) linked to environmental performance indicators associated with a goal to reduce greenhouse gases, intensity the capture of water resources, biodiversity, and aspects of diversity and inclusion, evidencing the Company's commitment as part of the solution to the global climate crisis and in convergence with the implementation of its long-term goals. These funding linked to sustainability goals allow for differentiated interest rates.

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. %	12/31/2025	12/31/2024
Cash and banks (1)	**4.00%**	**9,881,326**	6,596,510
Cash equivalents			
Local currency			
Fixed-term deposits	**101.37% of CDI**	**3,204,403**	2,422,308
Foreign currency			
Fixed-term deposits (2)	**4.58%**	**2,094,024**	
		15,179,753	**9,018,818**

(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.
(2) Refers to Time Deposit applications, with maturity up to 90 days, which is a remunerated bank deposit with a specific maturity period and is subject to an insignificant risk of changes in value.

6 MARKETABLE SECURITIES

	Average yield p.a. %	12/31/2025	12/31/2024
In local currency			
Private funds	99.71% of CDI	526,526	552,635
Private Securities ("CDBs")	100.91% of CDI	7,045,434	11,144,881
Public Securities	IPCA + 6.14%	1,274,439	1,203,776
CDBs - Escrow Account (1)	99.61% of CDI	319,680	391,964
Public Securities - Instituto de Crédito Oficial (ICO)	12.64%	633,428	
Other	99.99% of CDI	25,618	
		9,825,125	13,293,256
Foreign currency			
Time deposits (2)	4.68%	421,291	
Other		6,038	70,255
		427,329	70,255
		10,252,454	13,363,511
Current		9,932,774	12,971,547
Non-Current		319,680	391,964

(1) Refers to 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.
(2) Refers to Time Deposit investments, with maturities over 90 days, which are remunerated bank deposits with specific maturity periods.

7 TRADE ACCOUNTS RECEIVABLE

7.1 Breakdown of balances

	12/31/2025	12/31/2024
Domestic customers		
Third parties	1,918,437	1,989,455
Related parties (Note 11.1) (1)	68,209	83,343
Foreign customers		
Third parties	4,705,509	7,090,160
Related parties (Note 11.1)		202
Expected credit losses (ECL)	(131,548)	(30,300)
	6,560,607	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 December 31, 2025, was R$6,616,450 (R$6,821,539 as of December 31, 2024).

7.2 Breakdown of trade accounts receivable by maturity

	12/31/2025	12/31/2024
Current	**5,794,713**	8,216,570
Overdue		
Up to 30 days	**465,967**	682,142
From 31 to 60 days	**89,398**	134,674
From 61 to 90 days	**44,305**	38,187
From 91 to 120 days	**21,225**	17,701
From 121 to 180 days	**45,072**	12,402
From 181 days	**99,927**	31,184
	6,560,607	**9,132,860**

7.3 Roll-forward of expected credit losses

	12/31/2025	12/31/2024
Opening balance	**(30,300)**	(31,962)
(Provisions)/Reversals, net	**(119,417)**	(2,585)
Write-offs	**16,937**	5,790
Exchange rate variations	**1,232**	(1,543)
Closing balance	**(131,548)**	**(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

As of December 31, 2025, the Company has 1 (one) customer responsible for 11.05% of the net sales of pulp operating segment and 1 (one) customer responsible for 12.45% of the net sales of the paper operating segment. As of December 31, 2024 the Company did not have any customer responsible for more than 10.00% or more of the net sales of pulp operating segment or paper operating segment. As of December 31, 2023 the Company had 1 (one) customer responsible for 10.27% of the net sales of pulp operating segment and no main customer for 10.00% or more of the paper operating segment.

8 INVENTORIES

	12/31/2025	12/31/2024
Finished goods		
Pulp		
Domestic	644,881	801,623
Foreign	1,713,394	1,510,985
Paper		
Domestic	587,216	561,409
Foreign	507,999	362,027
Work in process	113,212	135,380
Raw materials		
Wood	2,267,720	2,287,406
Operating supplies and packaging	1,037,696	1,098,894
Spare parts and other	1,491,820	1,302,534
Estimated losses	(208,091)	(97,934)
	8,155,847	7,962,324

8.1 Roll-forward of estimated losses

	12/31/2025	12/31/2024
Opening balance	(97,934)	(95,053)
Additions	(150,133)	(83,705)
Reversals	8,498	6,352
Write-offs	31,478	74,472
Closing balance	(208,091)	(97,934)

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

9 RECOVERABLE TAXES

	12/31/2025	12/31/2024
IRPJ/CSLL – prepayments and withheld taxes	706,048	227,464
PIS/COFINS – on acquisitions of property, plant and equipment (1)	128,631	187,126
PIS/COFINS – operations	567,872	789,667
PIS/COFINS – exclusions from ICMS (2)	324,819	405,407
ICMS – on acquisitions of property, plant and equipment (3)	472,382	471,825
ICMS – operations (4)	1,889,151	1,654,162
Reintegra program (5)	58,790	70,610
Other taxes and contributions	119,406	64,444
Provision for loss on ICMS credits (6)	(1,775,113)	(1,581,961)
	2,491,986	2,288,744
Current	1,546,287	1,109,619
Non-current	945,699	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 paper and 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 Provision for loss on ICMS credits

		ICMS
	12/31/2025	12/31/2024
Opening balance	(1,581,961)	(1,452,435)
Addition	(374,166)	(316,741)
Reversal (1)	181,014	186,014
Write-off		1,201
Closing balance	(1,775,113)	(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

	12/31/2025	12/31/2024
Forestry development program	2,788,262	2,503,537
Advance to suppliers - others	76,818	92,133
	2,865,080	2,595,670
Current	76,818	92,133
Non-current	2,788,262	2,503,537

The forestry development program consists of an incentive partnership for regional forest production, where independent producers plant eucalyptus on their own land to supply agricultural wood products to the Company. Suzano provides eucalyptus seedlings, input subsidies and cash advances, and the latter are not subject to valuation at their present value since they will be settled in volume standing or cut wood. In addition, the Company supports producers by providing technical advice on forest management but does not have joint control over decisions effectively implemented. At the end of the production cycles, the Company has a contractually guaranteed right to make an offer to purchase the forest and/or wood at its market value. However, this right does not prevent producers from negotiating the sale of the forest and/or wood with other market participants, provided the incentive amounts are fully paid.

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) interest on shareholder's capital and 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) interest on shareholder's capital and 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 year ended December 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 year

	Assets		Liabilities		Sales (purchases), net		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Transactions with majority shareholders							
Suzano Holding S.A. [1]		4	(412,146)	(630,387)	(310)	66	9
Controller [1]			(219,817)	(336,205)			
Management and related persons [1]			(36,053)	(55,627)			
Alden Fundo de Investimento em Ações [1]			(30,444)	(52,764)			
		4	(698,460)	(1,074,983)	(310)	66	9
Transactions with companies of the Suzano Group and other related parties							
Management	914	61			1,399	538	(906)
Bexma Participações Ltda.	6				21	7	9
Bizma Investimentos Ltda.							7
Naman Capital Ltda.					7	9	
Civelec Participações Ltda.	2,895	3,860					4,825
Fundação Arymax	5				13	5	3
Ibema Companhia Brasileira de Papel [2]	68,209	83,343	(658)	(1,413)	189,280	211,482	168,621
Instituto Ecofuturo - Futuro para o Desenvolvimento Sustentável	2	21			(4,961)	(5,173)	(5,549)
IPLF Holding S.A.		1			5	10	5
Mabex Representações e Participações Ltda.			(16)	(23)	(1,165)	(915)	(817)
Nemonorte Imóveis e Participações Ltda.			(7)		(186)	(177)	(178)
Woodspin Oy		203			625	854	
	72,031	87,489	(681)	(1,436)	185,038	206,640	166,020
	72,031	87,493	(699,141)	(1,076,419)	184,728	206,706	166,029

Assets				
Trade accounts receivable (Note 7)	68,209	83,545		
Other assets	3,822	3,948		
Liabilities				
Trade accounts payable (Note 17)			(681)	(1,457)
Dividends and Interest on own capital payable [3]			(698,460)	(1,074,962)
	72,031	87,493	(699,141)	(1,076,419)

(1) Refers to dividends and interest on own capital payable.
(2) Refers mainly to the sale of pulp.
(3) The amount R$698,460 of refers to interest on own capital payable to the controlling shareholders and the amount of R$694,661 refers to other non-controlling shareholders, totaling R$1,393,121.

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 year, are set out below:

	12/31/2025	12/31/2024	12/31/2023
Short-term benefits			
Salary or compensation	40,480	48,469	49,165
Direct and indirect benefits	1,331	1,896	2,286
Bonus	23,901	14,881	10,829
	65,712	65,246	62,280
Long-term benefits			
Share-based compensation plan	92,114	99,051	42,130
	92,114	99,051	42,130
	157,826	164,297	104,410

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 phantom shares, performance shares, and share appreciation rights (SAR) for executives and key members of Management, in accordance with specific regulations, as disclosed in Note 22.

12 INCOME AND SOCIAL CONTRIBUTION TAXES

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 year ended December 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

	12/31/2025	12/31/2024
Tax loss carried forward	982,480	796,831
Negative tax basis of social contribution carried forward	381,600	307,143
Assets - temporary differences		
Provision for judicial liabilities	269,757	324,873
Operating provisions	559,288	515,779
Provisions for other losses	619,567	547,242
Employee benefit plans	251,990	245,331
Exchange rate variations	3,443,822	7,385,034
Derivatives losses (“MtM”)(1)		2,230,835
Amortization of fair value adjustments arising from business combinations	620,973	625,745
Unrealized profit on inventories	237,740	539,157
Leases (1)	541,431	606,944
	7,908,648	14,124,914
Liabilities - temporary differences		
Goodwill - tax benefit on unamortized goodwill	1,878,119	1,589,887
Property, plant and equipment - deemed cost	985,901	1,066,883
Depreciation for tax-incentive reason (2)	668,603	733,640
Capitalized loan costs	937,829	947,482
Fair value of biological assets	1,425,535	1,317,095
Deferred taxes, net of fair value adjustments	313,464	342,141
Tax credits - gains from tax lawsuit (exclusion of ICMS from the PIS and COFINS basis)	115,003	137,928
Derivatives gains (“MtM”) (1)	66,308	
Other temporary differences	13,872	18,439
	6,404,634	6,153,495
Non-current assets	1,504,014	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$3,065,768 and asset temporary difference of R$3,001,133 (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$1,767,605 and asset temporary difference was R$2,309,036 (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

	12/31/2025	12/31/2024
Tax loss carried forward	3,929,920	3,187,324
Negative tax basis of social contribution carried forward	4,240,000	3,412,700

12.1.3 Roll-forward of deferred tax assets

	12/31/2025	12/31/2024
Opening balance	**7,971,419**	533,836
Tax loss carried forward	**185,649**	(413,137)
Negative tax basis of social contribution carried forward	**74,457**	(149,887)
Provision for judicial liabilities	**(55,116)**	715
Operating provisions and other losses	**122,493**	93,545
Exchange rate variation	**(3,941,212)**	5,000,881
Derivative (gains) losses (“MtM”)	**(2,297,143)**	2,908,925
Amortization of fair value adjustments arising from business combinations	**23,905**	193
Unrealized profit on inventories	**(301,417)**	387,579
Leases	**(65,513)**	250,834
Goodwill - tax benefit on unamortized goodwill	**(288,232)**	(288,233)
Property, plant and equipment - deemed cost	**80,982**	70,600
Depreciation accelerated for tax-incentive reason	**65,037**	66,217
Capitalized loan costs	**9,653**	(307,419)
Fair value of biological assets	**(108,440)**	(201,663)
Credits on exclusion of ICMS from the PIS/COFINS tax base	**22,925**	12,763
Other temporary differences	**4,567**	5,670
Closing balance	**1,504,014**	**7,971,419**

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

	12/31/2025	12/31/2024	12/31/2023
Net income (loss) before taxes	**20,411,174**	**(13,111,053)**	**17,997,216**
Income tax and social contribution benefit (expense) at statutory nominal rate of 34%	**(6,939,799)**	**4,457,758**	**(6,119,053)**
Tax effect on permanent differences			
Impact of the taxation difference on profit of associates in Brazil and abroad (1)	**(323,634)**	484,717	1,688,656
Equity method	**(32,580)**	(4,707)	(6,589)
Thin capitalization			(46,796)
Interest on own capital		850,000	510,000
Credit related to Reintegra Program	**11,449**	11,896	7,176
Director bonuses	**(26,950)**	(9,587)	(4,907)
Tax incentives (Note 12.3)	**289,309**	336,541	128,650
Other (additions)/exclusions permanent	**48,718**	(60,271)	(47,972)
	(6,973,487)	**6,066,347**	**(3,890,835)**
Income tax			
Current	**(409,896)**	(999,421)	(352,577)
Deferred	**(4,733,439)**	5,482,647	(2,561,991)
	(5,143,335)	**4,483,226**	**(2,914,568)**
Social Contribution			
Current	**(108,483)**	(366,178)	(42,815)
Deferred	**(1,721,669)**	1,949,299	(933,452)
	(1,830,152)	1,583,121	(976,267)
Income and social contribution benefits (expenses) on the period	**(6,973,487)**	**6,066,347**	**(3,890,835)**

(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	2034

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.

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), there is no impact on the financial statements 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:

	12/31/2025	12/31/2024
Opening balance	**22,283,001**	18,278,582
Additions	**7,913,483**	7,180,450
Additions of merged companies		366,785
Depletions	**(5,352,271)**	(4,831,916)
Transfers	**15,233**	102,790
Gain on fair value adjustments (Note 29)	**1,516,458**	1,431,530
Disposals	**(107,815)**	(130,922)
Write-offs	**(170,925)**	(114,298)
Closing balance	**26,097,164**	**22,283,001**

The calculation of fair value of the biological assets is determined using unobservable data, therefore it falls under Level 3 in the hierarchy set forth in IFRS 13 — Measurement of Fair Value.

In our model, the assumptions regarding the average annual growth rate (IMA) and average gross selling price of eucalyptus are particularly sensitive. Any increase or decrease in these assumptions could lead to significant gains or losses in the fair value measurement.

The assumptions used in the measurement of the fair value of biological assets were as follow:

(i) Average cycle of forest formation between 6 and 7 years;

(ii) Effective area of forest from the 3rd year of planting;

(iii) The IMA consists of the estimated volume of production of wood with bark in m^3 per hectare, ascertained based on the genetic material used in each region, silvicultural practices and forest management, production potential, climate factors and soil conditions;

(iv) The estimated average standard cost per hectare includes silvicultural and forest management expenses, applied to each year of formation of the biological cycle of the forests, plus the costs of land lease agreements and the opportunity cost of owning land;

(v) The average gross selling prices of eucalyptus were based on specialized research on transactions carried out by the Company with independent third parties; and

(vi) The discount rate corresponds to the Weighted Average Cost of Capital ("WACC").

The table below discloses the measurement of the premises adopted:

	12/31/2025	12/31/2024
Useful productive planted area (hectare) eligible for fair value calculation	**1,228,834**	1,243,191
Mature assets (6 to 7 years)	**173,476**	191,737
Immature assets (1 to 5 years)	**1,055,358**	1,051,454
Average annual growth (IMA) – m^3/hectare/year	**37.46**	37.62
Average gross sale price of eucalyptus – R$/$m^3$	**111.9**	101.38
Discount rate (post-tax)	**8.10%**	8.80%

The pricing model considers the net cash flows, after the deduction of taxes on profit at the applicable rates.

	12/31/2025	12/31/2024
Physical changes and discount rate (1)	**325,445**	609,259
Price of wood	**1,191,013**	822,271
	1,516,458	**1,431,530**

1) Includes the variation of indicators: IMA, discount rate and area.

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 December 31, 2025 and on December 31, 2024.

14 INVESTMENTS

14.1 Investments breakdown

	12/31/2025	12/31/2024
Investments in associates and joint ventures	264,312	453,371
Goodwill (1)	29,384	225,486
Other investments evaluated at fair value through other comprehensive income (2)	901,181	1,138,066
	1,194,877	1,816,923
Investments	1,194,877	1,816,923
	1,194,877	1,816,923

(1) It refers to the transaction with the associate Spinnova Plc, involving the joint venture Woodspin Oy and the subsidiary Suzano Finland Oy, as well as the transaction with the associate Ensyn Corporation, involving the joint venture F&E Technologies LLC and the subsidiary F&E Tecnologia do Brasil S.A. (note 14.3).
(2) It includes the fair value measurement of Lenzing Aktiengesellschaft. As of December 31, 2025, the carrying amount of the investment was R$865,986 (R$1,099,870 as of December 31, 2024).

14.2 Investments in associates and joint ventures

	Information of investees as at			Company Participation			
			12/31/2025	Carrying amount		In the income (expenses) for the year	
	Equity	Income (expenses) of the year	Participation equity (%)	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Associate							
Foreign							
Ensyn Corporation [3]	(25,295)	(36,992)	24.80 %		2	4,657	(6,966)
Spinnova Plc. [1]	289,950	(217,242)	18.76 %	54,391	95,254	(40,714)	(19,690)
Simplifyber, Inc.	56,145	(10,604)	14.20 %	7,973	30,060	(1,506)	
Allotrope Energy Ltd			20.00 %	556			
				62,920	125,316	(37,563)	(26,656)
Joint ventures							
Domestic (Brazil)							
Biomas - Serviços Ambientais, Restauração e Carbono Ltda.	23,678	(40,506)	16.66 %	3,945	2,923	(6,476)	(4,875)
Ibema Companhia Brasileira de Papel	395,675	32,526	49.90 %	197,442	193,901	16,230	37,199
Foreign							
F&E Technologies LLC [3]	(3,797)		%		6,378	(4,041)	
Woodspin Oy [2]	243,467		%		124,853	(124,372)	(19,513)
				201,387	328,055	(118,659)	12,811
Other investments evaluated at fair value through other comprehensive income							
Bem Agro Integração e Desenvolvimento S.A.			5.82 %	3,581	4,026		
Celluforce Inc.			8.28 %	25,975	27,823		
Nfinite Nanotechnology Inc.			4.90 %	5,639	6,347		
Lenzing Aktiengesellschaft			15.00 %	865,986	1,099,870		
				901,181	1,138,066		
Goodwill [2][3]				29,389	225,486	(224,096)	
				29,389	225,486	(224,096)	
				1,194,877	1,816,923	(380,318)	(13,845)

(1) The average share price quoted on the Nasdaq First North Growth Market (NFNGM) was EUR0.61 on December 31, 2025 and EUR0.95 on December 31, 2024.

(2) In August 2025, the Company completed the sale of its entire equity interest in Woodspin Oy and Suzano Finland Oy to Spinnova Plc for the symbolic amount of 1 euro each. For the year ended December 31, 2025, as a result of this transaction, the following accounting effects were recognized, which significantly impacted the equity pickup line: R$ (117,447) related to the impairment of the investment, R$ (28,679) related to the obligation to make an additional capital contribution, and R$ 15,636 related to the realization of other comprehensive income of the joint venture Woodspin Oy; R$ (63,634) related to the write-off of goodwill of the associate Spinnova Plc; and R$ (88,871) related to the impairment of the investment in the subsidiary Suzano Finland Oy.

(3) In November 2025, the Company sold its entire equity interest in Ensyn Corporation, liquidated F&E Technologies LLC, and recognized impairment of the investment in F&E Tecnologia do Brasil S.A., both related to the same technology developed by Ensyn. As of December 31, 2025, as a result of this transaction, the following accounting effects were recognized, which impacted the equity pickup line: (i) R$ (160,462) related to the write-off of Ensyn goodwill; R$ 371 related to the recognition of the provision for losses on investments; and R$$9,896 related to the reclassification of other comprehensive income.

15 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery, equipment and facilities	Work in progress	Other (1)	Total
Average rate %		3.28	7.46		20.69	
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	**3,080**	**262**	**649,533**	**3,880,270**	**45,681**	**4,578,826**
Write-offs	**(64,222)**	**(54,566)**	**(152,457)**		**(154,907)**	**(426,152)**
Depreciation		**(434,875)**	**(4,123,031)**		**(287,270)**	**(4,845,176)**
Transfers and other	**5,980**	**896,470**	**3,524,210**	**(4,626,006)**	**201,995**	**2,649**
Accumulated cost	**16,720,186**	**14,589,194**	**66,353,229**	**2,764,799**	**1,830,011**	**102,257,419**
Accumulated depreciation		**(4,659,310)**	**(32,174,476)**		**(1,127,446)**	**(37,961,232)**
Balances at December 31, 2025	**16,720,186**	**9,929,884**	**34,178,753**	**2,764,799**	**702,565**	**64,296,187**

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

On December 31, 2025, the Company evaluated the business, market and climate impacts, and did not identify any material 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 December 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	12/31/2025	12/31/2024
Land	Financial/Legal	**25,562**	24,427
Buildings	Financial	**1,719,004**	1,755,082
Machinery, equipment and facilities	Financial	**19,437,703**	20,442,189
Work in progress	Financial	**339,063**	427,998
Other	Financial	**48,475**	43,487
		21,569,807	**22,693,183**

15.2 Capitalized expenses

For the year ended December 31, 2025, the Company capitalized loan costs in the amount of R$274,731 (R$959,968 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 13.35% p.a. (11.17% p.a. as of December 31, 2024).

15.3 Asset Retirement Obligation (ARO)

On December 31, 2025, the Company has provisioned the amount of R$68,681 (R$65,327 as of December 31, 2024) arising asset retirement obligation of industrial landfills The corresponding liability is recorded under “Other liabilities,” segregated between current and non-current, according to the expected settlement date.

16 INTANGIBLE

16.1 Goodwill and intangible assets with indefinite useful lives

	12/31/2025	12/31/2024
Goodwill - Facepa (Tissue plant in Belém/PA)	119,332	119,332
Goodwill - Fibria	7,897,051	7,897,051
Goodwill - MMC Brasil (Tissue plant in Mogi das Cruzes/SP)	170,859	170,859
Other (1)	5,097	5,097
	8,192,339	8,192,339

(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 pulp cash-generating unit ("CGU"), the calculation of the value in use of non-financial assets is performed annually using the discounted cash flow method. In 2025 the Company used the strategic plan and the annual budget with projected increases to 2029 and the average rate in perpetuity of the cash generating units considering a nominal rate of 3.63% p.a. from this date, based on historical information for previous years, economic and financial projections from each specific market in which the Company has operations, and additionally include official information disclosed by independent institutions and government agencies.

The discount rate, after taxes, adopted by Management was 8.87% p.a., calculated based on the Weighted Average Cost of Capital ("WACC").

The assumptions in the table set forth below were also adopted:

Net average pulp price – Foreign market (US$/t)	**634.3**
Net average pulp price – Internal market (US$/t)	**681.4**
Average exchange rate (R$/US$)	**5.46**
Discount rate (pos-tax)	**8.87% p.a.**
Discount rate (pre-tax)	**12.30% p.a.**

For the year ended December 31, 2025, the Company did not identify the need to record any impairment provision for intangible assets.

For the Paper Cash-Generating Unit ("CGU"), the recoverability test of assets is performed annually based on the estimated fair value less costs of disposal, determined through the application of EV/EBITDA market multiples, considering comparable companies in the same industry and the specific characteristics of the Company's operations. Based on the analyses performed by the Company, no adjustment to reduce the carrying amounts of the assets to their recoverable amount (impairment) was identified in 2025.

If the post-tax discount rate applied to the cash flow projections of both cash-generating units had been 1% higher than management's estimates (9.87% instead of 8.87%), the Company still would not need to recognize an impairment provision.

The Company assessed possible changes in price and exchange rate assumptions and did not identify any scenarios that would cause the carrying amount of the cash-generating units to exceed their recoverable amount.

16.2 Intangible assets with limited useful lives

		12/31/2025	12/31/2024
Opening balance		5,709,964	6,557,009
Additions		82,492	161,779
Write-offs		(3,015)	
Amortization		(1,011,088)	(1,008,824)
Closing balance		4,778,353	5,709,964
Represented by	**Average annual rate %**		
Non-competition agreements			4,508
Port concessions	3.94	621,842	632,253
Supplier agreements	12.70	11,111	25,925
Port service contracts	4.26	491,094	520,459
Cultivars			20,391
Trademarks and patents	8.14	154,846	170,306
Customer portfolio	9.10	3,283,919	4,104,900
Software	25.45	206,635	201,476
Other	10.00	8,906	29,746
		4,778,353	5,709,964
Cost		12,617,166	12,540,497
Amortization		(7,838,813)	(6,830,533)
Closing balance		4,778,353	5,709,964

On December 31, 2025, the Company evaluated the business, market and climate impacts, and did not identify any material event that indicated the need to perform an impairment test and to record any impairment provision for intangibles assets with limited useful lives.

17 TRADE ACCOUNTS PAYABLE

	12/31/2025	12/31/2024
In local currency		
Third party [(1)]	**4,065,115**	4,681,065
Related party (Note 11.1) [(2)]	**681**	1,457
In foreign currency		
Third party	**1,075,590**	1,350,763
	5,141,386	**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 December 31, 2025 was R$438,830 (R$555,063 at December 31, 2024).
(2) The balance refers mainly to transactions with Ibema Companhia Brasileira de Papel.

17.1 Long-term commitments

17.1.1 Long-term commitments - Take or Pay arrangements

The Company entered into long-term take-or-pay agreements with chemicals, transportation and natural gas suppliers. These agreements contain termination and supply interruption clauses in the event of defaults on certain essential obligations. Generally, the Company purchases the minimum amounts agreed under the agreements, and hence there is no liability recorded in the amount that is recognized each month. The total contractual obligations assumed on December 31, 2025 were R$25,236,794 (R$26,239,939 at December 31, 2024).

17.1.2 Exchange and acquisition of biological assets

In line with the Company's strategy for forest expansion and optimization of wood supply for its operations in the State of Mato Grosso do Sul, the Company entered into exchange and purchase agreements for biological assets in August 2025. Under the terms of these agreements, the Company will receive specified volumes of biological assets between 2025 and 2027. In return, under the exchange agreement, the Company is expected to deliver equivalent volumes between 2028 and 2031.

On September 15, 2025, a payment of R$878,049 was made related to the exchange agreement. The remaining amounts payable total R$1,962,554, with R$819,970 due in 2026 and R$1,142,584 due in 2028, in accordance with the contractual schedule.

18 LOANS, FINANCING AND DEBENTURES

18.1 Breakdown by type

				Current		Non-current		Total	
Type	Currency	Interest rate	Average annual interest rate - %	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
In foreign currency									
Bonds	USD	Fixed	5.0%	815,478	3,229,641	42,405,964	49,166,804	43,221,442	52,396,445
Panda Bonds	CNY	Fixed	2.7%	6,785	4,224	2,039,941	1,016,331	2,046,726	1,020,555
Export credits ("export prepayments")	USD	SOFR/Fixed	5.1%	923,820	6,236,806	16,901,305	16,283,736	17,825,125	22,520,542
Assets financing	USD	SOFR	2.9%	107,159	137,300	178,526	298,252	285,685	435,552
ECA - Export Credit Agency	USD	SOFR	5.7%	17,426	7,297	1,778,184	769,702	1,795,610	776,999
IFC - International Finance Corporation (1)	USD	SOFR	5.2%	(5,485)	(12,051)	5,182,737	5,858,208	5,177,252	5,846,157
Others				5,516	4,210		4,455	5,516	8,665
				1,870,699	9,607,427	68,486,657	73,397,488	70,357,356	83,004,915
In local currency									
BNDES	BRL	UMBNDES	6.6%	5,794	157	468,025	157,555	473,819	157,712
BNDES	BRL	TJLP	8.6%	89,150	100,556	11,802	101,587	100,952	202,143
BNDES	BRL	TLP	13.5%	178,549	94,903	5,562,188	4,607,102	5,740,737	4,702,005
BNDES	BRL	SELIC	16.1%	282,017	243,223	514,605	704,825	796,622	948,048
BNDES	BRL	TR	4.0%	9,933	84	153,762	70,015	163,695	70,099
Assets financing	BRL	CDI	15.5%	18,799	18,427	38,214	56,956	57,013	75,383
NCE ("Export credit notes")	BRL	CDI	16.2%	4,157	3,027	100,000	100,000	104,157	103,027
NCR ("Rural producer certificates")	BRL	CDI	13.7%	369,572	312,652	5,000,000	2,000,000	5,369,572	2,312,652
ECO INVEST - Crédito Agroindustria	BRL	CDI	13.4%	7,094		327,263		334,357	
Rural Product Note ("CPR")	BRL	CDI/IPCA	14.2%	41,894		1,954,437		1,996,331	
Debentures	BRL	CDI/IPCA	14.1%	127,247	120,931	9,179,399	9,738,616	9,306,646	9,859,547
				1,134,206	893,960	23,309,695	17,536,656	24,443,901	18,430,616
				3,004,905	10,501,387	91,796,352	90,934,144	94,801,257	101,435,531
Interest on financing				1,525,436	1,541,312			1,525,436	1,541,312
Non-current funding				1,479,469	8,960,075	91,796,352	90,934,144	93,275,821	99,894,219
				3,004,905	10,501,387	91,796,352	90,934,144	94,801,257	101,435,531

(1) The balances shown as negative include fundraising costs

18.2 Breakdown by maturity - non-current

	2027	2028	2029	2030	2031	2032 onwards	Total
In foreign currency							
Bonds		2,738,532	9,483,763	5,432,629	6,880,029	17,871,011	42,405,964
Panda Bonds	942,700	1,018,648		78,593			2,039,941
Export credits (“export prepayments”)	3,298,964	3,433,498	3,905,821	5,382,592	880,430		16,901,305
Assets financing	106,899	65,487	6,140				178,526
ECA - Export Credit Agency					684,513	1,093,671	1,778,184
IFC - International Finance Corporation	278,177	1,415,340	2,304,815	1,184,405			5,182,737
	4,626,740	8,671,505	15,700,539	12,078,219	8,444,972	18,964,682	68,486,657
In local currency							
BNDES – TJLP	3,727	3,727	3,727	621			11,802
BNDES – TLP	159,985	157,152	142,987	377,906	477,203	4,246,955	5,562,188
BNDES – Fixed	10,100	10,100	10,100	10,100	10,100	417,525	468,025
BNDES – SELIC	39,390	39,390	39,390	39,390	39,390	317,655	514,605
BNDES – TR	11,068	11,068	11,068	11,068	11,068	98,422	153,762
Ecoinvest			73,617	73,617	73,617	106,412	327,263
Assets financing	19,113	19,033	68				38,214
NCE (“Export credit notes”)	25,000	25,000	25,000	25,000			100,000
NCR (“Rural producer certificates”)				2,000,000	3,000,000		5,000,000
Rural Product Note ("CPR")						1,954,437	1,954,437
Debentures				553,536	500,000	8,125,863	9,179,399
	268,383	265,470	305,957	3,091,238	4,111,378	15,267,269	23,309,695
	4,895,123	8,936,975	16,006,496	15,169,457	12,556,350	34,231,951	91,796,352

(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

	12/31/2025	12/31/2024
Opening balance	101,435,531	77,172,692
Fundraising, net of issuance costs	23,871,760	15,692,905
Interest accrued	5,953,778	5,413,707
Monetary and exchange rate variation, net	(8,384,101)	17,728,324
Settlement of principal	(22,353,325)	(9,410,807)
Settlement of interest	(5,817,907)	(5,241,389)
Amortization of fundraising costs	101,803	80,099
Others (fair value adjustments to business combinations)	(6,282)	
Closing balance	94,801,257	101,435,531

18.4 Fundraising costs

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

			Balance to be amortized	
Type	**Cost**	**Amortization**	**12/31/2025**	**12/31/2024**
Bonds	411,818	269,220	142,598	168,450
Panda Bonds	6,183	566	5,617	
Rural Product Note ("CPR")	65,177	1,358	63,819	
Export credits (“export prepayments”)	180,466	108,854	71,612	63,080
Debentures	156,800	46,391	110,409	125,663
BNDES	97,685	56,662	41,023	25,777
ECA - Export Credit Agency	13,615	1,543	12,072	
IFC - International Finance Corporation	81,956	24,770	57,186	78,719
Others	4,797	156	4,641	6,799
	1,018,497	**509,520**	**508,977**	**468,488**

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 year

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.

On April 24, 2025, the Company entered into a PPE with JP Morgan in the amount of US$250,000 (equivalent to R$1,418,488), at floating rate 6-month SOFR Term Loan + 1.75% p.a., maturity in April 2030.

On April 24, 2025, the Company also entered into a PPE with JP Morgan as a debt maturity renewal strategy, with an amount of US$151,000 (equivalent to R$856,552), with a floating rate 6-month SOFR Term Loan + 1.75% p.a., maturity in April 2030.

On July 3, 2025, the Company raised, with MUFG Bank, an export prepayment (“PPE”) in the amount of US$100,000 (equivalent to R$542,080), at a floating rate of 3-month Term SOFR + 1.5% p.a., maturing in July 2031.

18.6.2 Rural Credit Note ("NCR")

On May 23, 2025, the Company entered into a Rural Credit Note (“NCR”) agreement with Itaú Unibanco in the amount of R$3,000,000, indexed at a fixed rate of 13.54% p.a., maturity on January 31, 2031.

18.6.3 Eco Invest ("Ecoinvest")

On June 27, 2025, the Company, through its joint operation Veracel, entered into an agro-industrial credit agreement under the Eco Invest Brasil program with Banco do Brasil, in the amount of R$331,278, bearing interest at 101% of the CDI rate, maturity on April 5, 2030.

18.6.4 Export Development Canada ("EDC")

On July 21, 2025, the Company raised a loan with EDC in the amount of US$200,000 (equivalent to R$1,112,500), at a floating rate of Daily SOFR + 1.75% p.a., maturing in July 2032.

18.6.5 Rural Product Note ("CPR")

On September 15, 2025, the Company issued a Rural Product Note ("CPR") totaling R$2,000,000. The CPR is composed of three parts: (i) an amount of R$293,255 at a cost of 96.50% of the CDI rate, with a total term of eight years and full amortization in September 2033; (ii) an amount of R$956,745 at a cost of IPCA + 7.0753% p.a., with a total term of ten years and full amortization in September 2035; and (iii) an amount of R$750,000 at a cost of IPCA + 7.0968% p.a., with a total term of twelve years and full amortization in September 2037.

18.6.6 Bonds 2036

On September 10, 2025, the Company, through its wholly owned subsidiary Suzano Netherlands B.V., issued a bond in the amount of US$1,000,000 (equivalent to R$5,412,300), at a fixed rate of 5.5% p.a., maturing in January 2036.

18.6.7 Panda Bonds

On October 21, 2025, the Company, through its wholly owned subsidiary Suzano International Finance B.V., issued two tranches of Panda Bonds in China. The first tranche amounted to CNY1,300,000 (equivalent to US$182,734 and R$983,986), bearing a fixed interest rate of 2.55% p.a. and maturing in October 2028. The second tranche amounted to CNY100,000 (equivalent to US$14,056 and R$75,691), bearing an interest rate of 2.90% and maturing in October 2030.

18.7 Significant transactions settled during the year

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 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 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.

On April 24, 2025, the Company early settled a PPE with JP Morgan, at a cost of 3-month Term SOFR + 1.93% p.a., in the total amount of US$153,869 (equivalent to R$873,023 including principal and interest).

On May 17, 2025, the Company settled, at maturity, an ACC with BNP Paribas, in the total amount of US$106,585 (equivalent to R$605,819 including principal and interest).

On May 21, 2025, the Company settled, at maturity, an ACC with BNP Paribas, in the total amount of US$37,123 (equivalent to R$210,942 including principal and interest).

On June 9, 2025, the Company settled, at maturity, an ACC with BNP Paribas, in the total amount of US$15,988 (equivalent to R$89,170 including principal and interest).

On September 11, 2025, through a Tender Offer, the Company early settled part of the outstanding balance of one of its bonds in the total amount of US$401,545 (equivalent to R$2,162,639 — principal and interest) as part of its debt rollover strategy. The bond's remaining balance was settled on September 19, 2025, through a make-whole operation, in the amount of US$304,737 (equivalent to R$1,623,519 — principal and interest). The bond's original maturity was in January 2027, with a fixed rate of 5.5% p.a.

On September 11, 2025, through a Tender Offer, the Company early settled part of the outstanding balance of another of its bonds in the total amount of US$233,807 (equivalent to R$1,259,239 — principal and interest) as part of its debt rollover strategy. The bond's original maturity was in January 2026, with a fixed rate of 5.75% p.a.

On September 26, 2025, the Company carried out a full extraordinary amortization of the outstanding nominal value of the debentures from the 8th issuance, through the payment of a total amount of R$811,766 (principal and interest).

On October 14, 2025, the Company prepaid a PPE with a cost of 3-month Term SOFR + 1.41% p.a., contracted with Bank of China, in the total amount of US$47,350 (equivalent to R$260,342, including principal and interest).

On October 15, 2025, the Company prepaid, through a make-whole transaction, the remaining amount of the bond originally maturing in January 2026 and bearing an interest rate of 5.75% per annum. The transaction amounted to US$289,069 (equivalent to R$1,574,386, including principal and interest).

On November 13, 2025, the Company fully prepaid a PPE contracted with several banks (a syndicated transaction), in the total amount of US$51,850 (equivalent to R$273,873, including principal and interest). The original maturity was March 2027, with a floating interest rate of SOFR + 1.41% p.a.

On December 8, 2025, the Company fully settled the remaining balance of the PPE that had been partially prepaid on March 10, 2025, in the amount of US$81,124 (equivalent to R$440,091, including principal and interest). The facility bore a floating interest rate of SOFR + 1.41% 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	618,637	212,173	135,659	10,765		977,234
Depreciation (1)	(441,499)	(200,883)	(58,630)	(122,833)	(1,622)	(825,467)
Write-offs (2)	(327)	(277)	(65)			(669)
Balances at December 31, 2025	3,652,380	186,056	191,356	1,261,270	40,727	5,331,789

(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 December 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 December 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	12.62%	September/2053	4,173,418
Machinery and equipment	11.65%	April/2035	312,782
Buildings	11.27%	February/2035	191,085
Ships and boats	11.25%	February/2039	2,231,092
Vehicles	11.10%	November/2028	21,513
			6,929,890

(1) For the determination of the discount rates, the market CDI rate obtained from the yield curve on B3's official website was used, considering the term equivalent to the final maturity and the nature of the contracts.
(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:

	12/31/2025	12/31/2024
Opening balance	**6,972,915**	6,243,782
Additions/updates	**977,234**	744,226
Write-offs	**(669)**	(3,102)
Payments	**(1,447,973)**	(1,325,398)
Accrual of financial charges (1)	**733,342**	700,283
Exchange rate variations	**(304,959)**	613,124
Closing balance	**6,929,890**	**6,972,915**
Current	**857,810**	872,228
Non-current	**6,072,080**	6,100,687

(1) On December 31, 2025, the amount of R$265,463 related to interest expenses on leased lands was capitalized to biological assets to represent the formation cost (R$249,135 as of December 31, 2024).

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 year

The amounts recognized are set out below:

	12/31/2025	12/31/2024
Expenses relating to short-term assets	**3,191**	6,477
Expenses relating to low-value assets	**56**	4,083
	3,247	**10,560**

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 consolidated financial statements, 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

					12/31/2025
	Tax and social security	Labor	Civil, environment and real estate	Contingent liabilities assumed (1) (2)	Total
Provision balance at the beginning of the year	407,964	353,926	215,553	2,127,725	3,105,168
Payments	(71,692)	(113,840)	(9,176)		(194,708)
Reversal	(51,228)	(99,936)	(55,513)	(32,368)	(239,045)
Additions	14,650	128,217	14,056		156,923
Monetary adjustment	40,069	27,991	20,491		88,551
Provision balance	339,763	296,358	185,411	2,095,357	2,916,889
Judicial deposits (3)	(31,579)	(62,334)	(21,238)		(115,151)
Provision balance at the end of the year	308,184	234,024	164,173	2,095,357	2,801,738

(1) Amounts arising from contingent liabilities of a tax nature totaling of R$1,962,549 and civil lawsuits in the amount of R$132,808, 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.
(3) The amounts presented refer exclusively to the judicial deposits that have a legal right to offset.

					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$1,994,444 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.

20.1.1 Tax and social security

On December 31, 2025, the Company has 56 (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 December 31, 2025, the Company has 1,152 (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 December 31, 2025, the Company has 73 (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:

	12/31/2025	12/31/2024
Taxes and social security (1)	10,417,734	9,837,082
Labor	189,506	171,480
Civil and environmental (1) (2)	1,023,689	5,065,714
	11,630,929	15,074,276

(1) The amounts above do not include the fair value adjustments allocated to possible loss risk contingencies representing RR2,076,296 (R$2,108,635 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) 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$352,442. 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.

20.2.1 Tax and social securities

For the year ended December 31, 2025, the Company had 631 (673 as of December 31, 2024) tax proceedings whose likelihood of loss is considered possible, in the total amount of R$10,417,734 (R$9,837,082 as of December 31, 2024) for which no provision was recorded.

The other tax and social security lawsuits involve various taxes, such as IRPJ, CSLL, PIS, COFINS, ICMS, ISS, IRRF. These disputes primarily arise from differing interpretations of the applicable tax regulations and the information provided in the ancillary obligations.

The most significant tax cases are outlined below:

(i) Income Tax Assessment - IRPJ/CSLL - Swaps of Industrial and Forestry Assets: In December 2012, the Company received a tax assessment for income tax and social contribution, alleging unpaid tax on a capital gain in February 2007, the closing date of the transaction, when the Company executed an agreement with International Paper regarding a swap of industrial and forestry assets. On January 19, 2016, the Tax Federal Administrative Court ("CARF") rejected, as per the casting vote of the CARF's President, the appeal filed by the Company in the administrative process. The Company was notified of the decision on May 25, 2016 and, given the impossibility of further appeals and the consequent closure of the case at the administrative level, decided to pursue the discussion in the Judiciary. The lawsuit was ruled in favor of the Company's interests and the National Treasury's appeal is currently awaiting judgment at the lower court. In December 2023, pursuant to article 25, § 9ºA, of Law No. 14,689/23, the Active Debt Certificates were rectified to definitively cancel the amounts related to the tax assessment penalty and its charges. According to the Company and its external legal advisors the probability of loss in this case is possible, except for the provisioning of the amount equivalent to the contingent liability assumed arising from the business combination. For the year ended December 31, 2025, the estimated amount of the possible exposure is R$1,861,899 (R$1,688,690 as of December 31, 2024).

(ii) Income tax assessment - IRPJ/CSLL: This refers to an administrative proceeding initiated in October 2023, resulting from tax assessments for IRPJ and CSLL issued against Suzano S.A., for the calendar year of 2019. The infractions alleged include: (i) nondeductible expenses; (ii) improper deduction of operating expenses; (iii) profits earned by the subsidiaries abroad; (iv) goodwill amortization; (v) lack of addition of bonus paid to directors to the CSLL calculation basis, and (vi) tax loss and negative CSLL basis. The Company filed an administrative objection, which was partially upheld. Currently, the Company filed a voluntary appeal, which was partially granted. The issuance of the decision is currently awaited. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025, the total amount of the possible exposure is R$1,008,823 (R$920,628 as of December 31, 2024).

(iii) Income Tax Assessment - IRPJ/CSLL - Disallowance of Depreciation, Amortization and Depletion Expenses – 2010 period: In December 2015, the Company received a tax assessment demanding the payment of IRPJ and CSLL. The assessment challenges the deductibility of depreciation, amortization and depletion expenses of 2010, which the Company had included in its income tax calculations. The Company filed an administrative appeal, which was partially upheld. This decision was subject to a voluntary appeal, filed by the Company in November 2017. The judgment was converted into a due diligence process, and currently, the Company is awaiting the completion of the due diligence. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025 the total amount of the possible exposure is R$931,979 (R$875,466 as of December 31, 2024).

(iv) Tax Assessment - IRPJ/CSLL: On October 5, 2020, the Company was notified of a Tax Assessment issued by the Brazilian Internal Revenue Service ("RFB") claiming the payment of IRPJ and CSLL credits, resulting from the remeasurement of the profit of its subsidiary Suzano Trading Ltd in the years ended December 31, 2014, 2015 and 2016. Based on the legal advisors hired to present the defense, the Company classifies, the risk of loss as possible with reference to the Company and, with reference to the Officers, also possible but with a higher chance of winning (possible to remote). The Company presented the administrative defense and, currently, the judgment was converted into a diligence. The objection was judged partially upheld, and the company will file a voluntary appeal regarding the portion that was unfavorable. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. In the year ended December 31, 2025 the total amount of the possible exposure is R$663,188 (R$609,548 as of December 31, 2024).

(v) PIS/COFINS – Goods and Services – Period of 2009 to 2011: In December 2013, the Company was assessed by the RFB demanding the collection of PIS and COFINS credits disallowed for allegedly not being linked to its operational activities. In the first instance, the objection filed by the Company was dismissed. A voluntary appeal was filed and it was partially upheld in April 2016. From this decision, the Company filed a special appeal, and certain divergences were admitted for consideration by the Superior Chamber of Tax Appeals ("CSRF"). The National Treasury also filed a special appeal with the Superior Chamber. The CSRF denied the National Treasury's appeal and partially granted the Company's appeal. The issuance of the CSRF's decision is currently awaited. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025 the total amount of the possible exposure is R$213,286 (R$201,199 as of December 31, 2024).

(vi) Tax incentive - Agency for the Development of Northeastern Brazil ("ADENE"): In 2002, the Company applied for and was granted by the RFB the right to benefit from a reduction in the IRPJ and non-refundable additional taxes calculated on operating profit, for plants A and B (period from 2003 to 2013) and plant C (period from 2003 to 2012), all located in the Aracruz unit, under the condition of making new investments in its units located in the area covered by ADENE. In 2004, the Company received a notice from the extrajudicial administrator of the extinct Superintendency for the Development of the Northeast ("SUDENE"), informing it that the right to enjoy the benefit previously granted was deemed unfounded and would be revoked. In 2005, a tax assessment was issued demanding alleged amounts relating to the tax incentive enjoyed up to that point. After administrative discussion, the tax assessment was partially upheld recognizing the Company's right to benefit from the tax incentive until 2003. The Company's management, advised by its legal advisors, believes that the decision to cancel the referred tax benefits is incorrect and should not prevail, whether concerning the benefits already enjoyed or those not yet enjoyed until their respective final terms. Currently, the contingency is being discussed in the judicial sphere. The Company is awaiting the judgment of the appeal filed against the unfavorable decision. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025 the total amount of the possible exposure is R$159,012 (R$150,869 as of December 31, 2024).

(vii) Offsetting - IRRF - Period 2000: The Company filed a process to offset IRRF credits for the year ended December 31, 2000 against debts owed to the RFB. In April 2008, the Brazilian Federal Revenue Service partially recognized the credit in favor of the Company. The Company filed a Voluntary Appeal with CARF against this decision and the judgment was converted into a due diligence process. In the judgment rendered at the second administrative instance, the Company's appeal was partially granted. We are currently awaiting the issuance of the decision. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025 the total amount of the possible exposure is R$130,895 (R$125,489 as of December 31, 2024).

(viii) IRPJ/CSLL - Partial Approval – 1997 Period: The Company filed a process to offset credits arising from tax losses for the year 1997 against debts owed to the RFB . In March 2009, the tax authorities approved only R$83,000, resulting in a difference of R$51,000. The Company is still awaiting the conclusion of the analysis of the credits under administrative review following a favorable decision by CARF in August 2019, which upheld the voluntary appeal filed by the Company. For the remaining portion of the credit, the Company filed a lawsuit to discuss the matter which is currently awaiting judgment in the second instance of its appeal, filed after an unfavorable ruling. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025, the total amount of the possible exposure is R$128,393 (R$122,319 as of December 31, 2024).

(ix) Tax Assessment - IRPJ/CSLL: Administrative proceeding demanding the collection of IRPJ and CSLL for the 2015 calendar year. The infractions alleged include (i) transfer pricing; and (ii) non-deductible expenses. The Company filed an objection in January 2020, which was partially upheld. Following this decision, the Company filed a voluntary appeal, and the judgment was converted into a due diligence process. The appeal is currently pending judgment. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025, the total amount of the possible exposure is R$121,327 (R$112,168 as of December 31, 2024).

(x) IRPJ/CSLL - Partial Approval – 2000 Period: In 2024, the Company submitted a request to offset credits arising from the negative balance calculated in the year 2000 against debts owed to the Brazilian Federal Revenue Service ("RFB"). The RFB fully disallowed the tax credit. After presenting the defense and the appropriate appeals, the process ended unfavorably for the Company at the administrative level. The Attorney General's Office of the National Treasury ("PGFN") filed a tax execution to collect the amounts, at which time the Company filed the appropriate motions to stay the tax execution, which were partially upheld. The Company has filed an Appeal, which is awaiting judgment. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025, the estimated amount of exposure is R$105,556 (R$101,654 as of December 31, 2024).

(xi) ICMS – Credits – Period 05/2014 to 12/2014: The Company is a party to a tax enforcement action filed by the State of São Paulo for the collection of ICMS related to the period from May 2014 to December 2014. The assessment arises from the alleged failure to reverse ICMS credits linked to the replacement of Electric Energy Invoice Statements originally issued by the power utility, as well as the alleged lack of bookkeeping of the referred invoices related to the entry of electric energy into the facility. After the Company was served, a Surety Bond was submitted and an extension of time was requested for filing the appropriate defenses (appeals against tax enforcement). The Company is currently awaiting notification to file the defenses in the tax enforcement action. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible. For the year ended December 31, 2025, the estimated exposure amounts to R$118,867 (R$98,197 as of December 31, 2024).

20.2.2 Labor

On December 31, 2025, the Company was a defendant in 1,211 labor lawsuits, totaling R$189,506 (1,135 labor lawsuits, totaling R$171,480 as of December 31, 2024).

The Company also has several lawsuits in which employees' unions in the states of Bahia, Espírito Santo, Maranhão, São Paulo and Mato Grosso do Sul are included.

20.2.3 Civil, environmental and real estate

On December 31, 2025, the Company was a defendant in approximately 222 civil, environmental and real estate lawsuits, totaling R$1,023,689 (201 lawsuits totaling R$5,065,714 as of December 31, 2024).

In general, the civil and environmental proceedings in which the Company, including its subsidiaries, is a defendant, are mainly related to discussions regarding eligibility for environmental licenses, repair of environmental damage, matters relating to indemnities, including those arising from discussions about contractual obligations, precautionary measures, possessory actions, damage repair and revision actions, actions aimed at the recovery of credits (collection actions, monitoring, execution, credit qualifications related to bankruptcy and judicial recovery), actions of social movements interest, such as landless workers, quilombola communities, indigenous people and fishers, and actions resulting from traffic accidents. The Company has a general civil liability insurance policy that aims to cover, within the limits contracted in the policy, any legal convictions arising from damages to third parties (including employees).

The most relevant civil cases are set forth below:

(i) The Company is involved in 3 Public Civil Actions ("ACPs") filed by the Federal Public Prosecutor's Office ("MPF") in which it requests (i) an injunction that the Company's trucks stop transporting wood on federal highways above the legal weight restrictions (ii) an increase in the fine for excess weight to be applied to Suzano and (iii) compensation for material damage caused to federal highways, the environment and the economic order and compensation for moral damage. One of the ACPs was judged partially well-founded and the Company filed an appeal to the competent court with a request to suspend the effects of the judgment, which is still pending assessment. The other two lawsuits were dismissed and an appeal is pending. In September 2021, both were suspended due to a decision by the STJ to evaluate the points of discussion in the form of a repetitive appeal. In December 2024, the STJ judged the repetitive appeals to allow the application of a double penalty (administrative and judicial), establishing a thesis authorizing the imposition of injunctive relief and civil liability. Appeals were filed over the past year, without any change to the challenged decision to date. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible.

(ii) The company sued a competitor in the central-western region over the improper and unauthorized use of a variety of eucalyptus protected by intellectual property rights (cultivar) of the incorporated subsidiary Fibria. The prohibition on the cultivation of this biological asset by the competitor was protected by an injunction, which was confirmed in a judgment in favor of the Company, with the Company initiating the liquidation of the judgment. However, at the appeal stage and in an extended trial, there was a ruling against the Company recognizing a supposed incidental nullity of the cultivar, a decision that is currently subject to a motion for clarification. It should be noted that, in parallel, there is also a lawsuit in the Federal Court in which the competitor filed an action to annul the registration of the cultivar, but, to date, there has been no decision in this process determining the nullity or restricting the Company's right. In the Company's opinion, supported by the opinions of its external legal counsel, the likelihood of loss in the case is assessed as possible.

21 EMPLOYEE BENEFIT PLANS

The Company provides supplementary pension plan and defined benefit plan, such as medical assistance and life insurance, as set forth below:

21.1 Pension plan

The Company has current supplementary retirement plans, as disclosed below.

21.1.1 Pension plan – Suzano Prev

In 2005, the Company established the Suzano Prev pension plan, managed by BrasilPrev, an open private pension entity, which serves the employees of Suzano Group Companies, in the form of a defined contribution plan.

Under the terms of the benefit plan agreement, for employees who have a salary above 10 Suzano reference units ("URS"), in addition to the 0.5% contribution, the contributions of the Company matches the employees' contributions, and affect the portion of the salary that exceeds 10 URS, which can vary between 1% and 6% of the nominal salary. This plan is called Basic Contribution 1.

The Company's contributions to the employees are 0.5% of the nominal salary that does not exceed 10 URS, even though there is no contribution by the employees. This plan is called Basic Contribution 2.

From August 2020, employees who have a salary lower than 10 URS will be able to invest 0.5% or 1% of their nominal salary, and the Company will monitor the employee's contributions. The employee can choose to invest up to 12% of their salary in the Suzano Prev pension plan, and the excess of Basic Contribution 1 or 2 may be invested in the supplementary contribution, where there is no counter-entry from the Company, and the employee must consider the two contributions within the limit of 12% of their salary.

Access to the balance constituted by the Company's contributions only occurs upon dismissal, and is directly related to the length of the employment relationship.

Contributions made by the Company, for Suzano Prev pension plan managed by Brasilprev Seguros e Previdência S.A., for the year ended December 31, 2025 amounted R$24,287 (R$21,719 as of December 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 through actuarial calculations and recognized as personnel expenses in the income statement, as detailed below.

21.2.1 Medical assistance

The Company guarantees healthcare program cost coverage for a group of former employees who retired up to 2007, as well as their spouses for life and underage dependents.

For other groups of former employees, who exceptionally, according to the Company's criteria and resolutions or based on rights related to compliance with pertinent legislation, the Company ensures the healthcare program.

The main actuarial risks related are: (i) lower interest rates; (ii) longer than expected mortality tables; (iii) higher than expected turnover; and (iv) higher than expected growth in medical costs.

21.2.2 Life insurance

The Company offers the life insurance benefit to the group of former employees who retired up to 2005 at the Suzano and São Paulo administrative offices, and did not opt for the supplementary retirement plan.

The main actuarial risks are: (i) lower interest rates; and (ii) higher than expected mortality.

21.2.3 Roll-forward of actuarial liability

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

	12/31/2025	12/31/2024
Opening balance	**721,560**	833,683
Interest on actuarial liabilities	**77,348**	73,853
Current service cost	**1,939**	1,997
Actuarial (gain) / loss – experience	**(13,340)**	(125)
Actuarial (gain) / loss – financial assumptions	**6,026**	(137,649)
Benefits paid directly by entity	**(52,390)**	(50,199)
Closing balance	**741,143**	**721,560**

21.2.4 Economic actuarial assumptions and biometric data

	12/31/2025	12/31/2024
Economic		
Nominal discount rate – medical assistance and life insurance	**11.02% p.a.**	11.16% p.a.
Medical cost growth rate	**6.86% p.a.**	6.86% p.a.
Nominal inflation	**3.50% p.a.**	3.50% p.a.
Aging factor	**0 to 24 years: 1.50% p.a.**	0 to 24 years: 1.50% p.a.
	25 to 54 years: 2.50% p.a.	25 to 54 years: 2.50% p.a.
	55 to 79 years: 4.50% p.a.	55 to 79 years: 4.50% p.a.
	Above 80 years: 2.50% p.a.	Above 80 years: 2.50% p.a.
Biometric		
Table of general mortality	**AT-2000**	AT-2000
Table of mortality of disabled persons	**IAPB 57**	IAPB 57
Turnover	**1.00% p.a.**	1.00% p.a.
Other		
Retirement age	**65 years**	65 years
Family composition	**Men 4 years + older and 90% married**	Men 4 years + older and 90% married
Permanency in the plan	**100%**	100%

21.2.5 Sensitivity analysis

The sensitivity analysis regarding the relevant assumptions of the plans show the impact on the liability balance:

	Discount rate		Medical costs growth rate
+0.50%	711,035	+1.00%	807,480

21.2.6 Forecast amounts and average duration of payments of obligations

The nominal future benefit payments expected for the next 10 years, based on the obligation of the granted benefits, are presented below:

Payments	Medical assistance and life insurance
2026	**56,551**
2027	**60,184**
2028	**63,864**
2029	**67,549**
2030	**71,203**
2031 to 2035	**406,811**

22 SHARE-BASED COMPENSATION PLAN

The Company grants members of the statutory and non-statutory board of directors, key employees and members of the Board of Directors (“Beneficiaries”) long-term share-based incentive plans, approved at the General Meeting with the objectives of: (i) aligning the interests of the beneficiaries with the interests of the Company and its shareholders, (ii) attracting, rewarding, retaining and incentivizing the beneficiaries to conduct the Company's business in a sustainable manner, within appropriate risk limits and aligned with the interests of the shareholders, and (iii) granting a financial incentive to the beneficiaries.

The plans granted by the Company are: (i) Phantom Shares Plan (“PS”), settled in in local currency and (ii) Restrict Shares Plan ("Performance Shares"), settled in shares.

The characteristics and measurement criteria of each plan are disclosed below:

22.1 Phantom shares plan

The number of phantom shares to be granted to each beneficiary is calculated based on a financial amount per beneficiary.

The beneficiary may only exercise the rights to the phantom shares once the vesting period has been completed, lasting up to 5 (five) years from the date of grant, in accordance with the characteristics of each plan.

The settlement of the phantom shares is in cash, and the amount will be calculated by multiplying the number of shares granted by the value of the share measured based on the average price of the last 90 (ninety) trading sessions, adjusted, when applicable, for the Company’s Total Shareholder Return ("TSR"), in accordance with the criteria established in each plan.

The TSR represents a market condition and its effects are incorporated into the fair value measurement of the phantom shares at the grant date.

Since phantom share plans are settled in cash, their fair values are measured at the end of each reporting period.

If beneficiaries leave the Company during the vesting period, they will lose the right to exercise the phantom shares.

The roll-forward arrangements are set out below:

Number of shares

Year of grant	Fair value on grant date	31/12/2024	Shares granted	Cancelled	Exercised (1)	31/12/2025	Available for completion	Year of vesting 2026	2027	2028
2020	R$38.50	33,384	1,083		(34,467)					
2021	R$62.25	874,480	28,375	(13,046)	(882,074)	7,735	7,735			
2022	R$57.48	3,461,437	112,251	(109,908)	(2,983,596)	480,184	156,930	299,281	23,973	
2023	R$48.84	3,052,179	98,965	(246,315)	(209,268)	2,695,561		2,439,228	256,333	
2024	R$56.53	2,675,017	86,771	(207,385)	(95,013)	2,459,390			2,286,297	173,093
2025	R$60.53		3,684,754	(168,804)	(105,413)	3,410,537				3,410,537
	Number of stock options	10,096,497	4,012,199	(745,458)	(4,309,831)	9,053,407	164,665	2,738,509	2,566,603	3,583,630
	Book value	361,974	209,842	(17,843)	(221,651)	332,322				
	Book value of the previous year	268,489	196,956	(23,470)	(80,001)	361,974				

(1) For the year ended December 31, 2025, the average price of the share options exercised, including exercises resulting from termination of employment, was R$56.57.

22.2 Restricted shares plan

Each performance share corresponds to 1 (one) common, registered, book-entry share with no par value issued by the Company, to be delivered to the beneficiary once the conditions established in this plan have been met.

The acquisition of rights to the beneficiaries is subject to: (i) continued permanence of the beneficiaries as directors of the Company during the vesting period, (ii) achievement of the goals assigned in the programs and (iii) any other conditions determined by the Board of Directors in each grant made.

The vesting period may last up to 5 (five) years, starting from the date of grant, according to the characteristics of each plan.

The number of performance shares to be effectively delivered to each beneficiary will depend on the achievement of the goals linked to the respective programs and contracts, and will be determined after the vesting period. This calculation will also consider the Total Shareholder Return (“TSR”), which is an indicator used to measure the performance of the shares of the group of companies characterized as competitors of Suzano.

If beneficiaries leave the Company before fulfilling the conditions for obtaining rights, they lose the right to exercise the restricted share option.

The position is set forth below:

						Number of stock options				
						Year of vesting				
Year of grant	Fair value on grant date	31/12/2024	Shares granted	Exercised	31/12/2025	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	(348,417)	2,212,835	227,697	312,564		1,672,574	
2025	R$61.39		467,265		467,265			230,773		236,492
Number of stock options		2,980,111	563,980	(467,975)	3,076,116	504,946	431,331	230,773	1,672,574	236,492

Book value	60,226	45,642	(25,126)	80,742
Book value of the previous year	26,744	81,276	(47,794)	60,226

23 LIABILITIES FOR ASSETS ACQUISITIONS AND SUBSIDIARIES

	12/31/2025	12/31/2024
Business combinations		
Facepa [(1)]	28,394	27,182
Vale Florestar Fundo de Investimento em Participações ("VFFIP") [(2)]	66,446	93,308
	94,840	120,490
Current	17,719	21,166
Non-current	77,121	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 December 31, 2025, Suzano's share capital was R$24,269,281 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$24,235,546. The breakdown of the share capital is as set out below:

	12/31/2025		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	**32,157,608**	**2.54**	32,784,440	2.59
Alden Fundo de Investimento em Ações	**27,154,744**	**2.15**	26,154,744	2.07
	622,990,317	**49.28**	**622,617,149**	**49.25**
Treasury (Note 24.5)	**28,208,827**	**2.23**	24,875,787	1.97
Other shareholders	**612,918,471**	**48.49**	616,624,679	48.78
	1,264,117,615	**100.00**	**1,264,117,615**	**100.00**

For the year ended December 31, 2025, SUZB3 common shares ended the period quoted at R$51.45 and R$61.78 on December 31, 2024.

On December 10, 2025, the Board of Directors approved an increase in the Company's share capital in the amount of R$5,000,000, as described in note 1.2.2.

24.2 Dividends, interest on equity and reserve calculations

The Company´s bylaws establishes that the minimum annual dividend shall be the lower of:

(i) 25% of the adjusted net income for the year pursuant to Article 202 of Brazilian Law No. 6,404/76; or

(ii) 10% of the Company's consolidated operating cash generation ("GCO") for the year.

On December 4, 2024, the Board of Directors approved the payment of interest on equity by the Company, in the total gross amount of R$2,500,000 allocated to the profit reserves.

In the year ended December 31, 2025, based on the criteria defined in the bylaws, mandatory minimum dividends were determined in accordance with item (ii) above, as set forth below:

	12/31/2025
Accounting EBITDA	**21,946,267**
Adjustments to EBITDA (note 28.2)	**(209,947)**
Adjusted EBITDA	**21,736,320**
Capex Maintenance (Sustain)	**(7,880,041)**
GCO = Adjusted EBITDA - Capex Maintenance	**13,856,279**
Dividends (10%) - Art. 26, "c" of the Bylaws	**1,385,628**
Interim dividends (note 1.2.3)	**1,380,000**
Dividends to be distributed	**5,628**

In the year ended December 31, 2024, no dividends were distributed as a result of the loss for the year.

24.3 Reserves

24.3.1 Capital reserve

They consist of amounts received by the Company arising from transactions with shareholders that do not pass through the income statement and may be used to absorb losses when they exceed profit reserves and redemptions, reimbursements and purchases of shares.

24.3.2 Income reserves

Reserves are constituted by the allocation of the Company's profits, after the allocation for the payment of the minimum mandatory dividends and after the allocation to the various profit reserves, as set forth below:

(i) Legal: established based on 5% (five percent) of the net profit of each fiscal year, in accordance with Article 193 of Brazilian Law No. 6,404/76, and limited to 20% (twenty percent) of the share capital. In any year in which the balance of the legal reserve, combined with the amounts of capital reserves, exceeds 30% (thirty percent) of the share capital, the allocation of a portion of net income to the legal reserve will not be mandatory. The use of this reserve is restricted to offsetting losses and increasing share capital, aiming to ensure the integrity of the share capital. For the year ended December 31, 2025, the balance of this reserve was R$2,517,519 (R$1,847,109 as of December 31, 2024).

(ii) Capital increase: established based on up to 90% (ninety percent) of the remaining balance of net income for the year, limited to 80% (eighty percent) of the share capital, pursuant to the Company's bylaws, after the allocation to the legal reserve and the minimum mandatory dividends. The purpose of this reserve is to ensure the Company maintains adequate operating conditions. For the year ended December 31, 2025, the Company allocated R$2,807,632 to the capital increase (Note 1.2.2), ending the year with a balance of R$10,128,485 (R$2,807,632 as of December 31, 2024).

(iii) Special statutory: established based on 10% (ten percent) of the remaining balance of net income for the year, with the purpose of ensuring the continuity of dividend distribution, up to the limit of 20% (twenty percent) of the share capital. For the year ended December 31, 2025, the balance of this reserve was R$2,972,996 (R$1,847,109 as of December 31, 2024).

(iv) Tax incentives: established under the terms of Article 195-A of Law No. 6,404/76, as amended by Law No. 11,638/07 and based on a proposal from the Company's management bodies. The Company allocates the portion of net income arising from donations or government subsidies to investments, and this portion is excluded from the basis for calculating the mandatory minimum dividend. For the year ended December 31, 2025, the balance of this reserve was R$1,534,462 (R$1,319,908 as of December 31, 2024). This increase is due to the constitution of reserves related to the benefits of Exploration Profit (note 12.3) and Reinvestment. Exploration Profit, applicable to the manufacturing units located in the states of Espírito Santo, Maranhão, and Bahia (under Sudene's approval), as well as the plant in Belém do Pará (under Sudam's approval), contributed to a reserve of R$214,555 in the year ended December 31, 2025. Regarding the Reinvestment incentive, there was no use of this benefit during the year, which explains the maintenance of the reserve at R$14,574, related to the previous year. s for the investment subsidy tax incentive, in accordance with Law No. 14,789/2023, the Company taxed the results equivalent to these amounts, and no new reserve was constituted for this tax incentive in the current year. Only the maintenance of the reserve in the amount of R$291,937 was recorded, referring to the benefit from a period prior to 2024, under the rules in effect before Law No. 14,789/2023.

(v) Investment reserve: established in accordance with Article 196 of Law No. 6,404/76, as amended by Law No. 11,638/07, profit retention is carried out based on a capital budget. This practice aims to meet the needs of the Company's investment plan, previously approved at the Annual General Meeting. For the year ended December 31, 2025, the Company allocated R$2,192,368 to capital increase (Note 1.2.2), ending the year with a balance of R$2,964,772 (R$5,157,140 as of December 31, 2024).

24.4 Accumulated other comprehensive income

These are changes that occur in shareholders' equity arising from transactions and other events that do not originate with shareholders and are disclosed net of tax effects, as set forth below:

	Conversion of debentures – 5th issuance	Actuarial loss	Effect of fair value measurement of financial assets	Effect of exchange rate changes on translation of foreign investments	Deemed cost	Total
Balances at December 31, 2023	(45,746)	(229,627)	1,298	8,396	1,803,975	1,538,296
Actuarial gain		90,931				90,931
Effect of fair value measurement of equity instruments through other comprehensive income			(364,231)			(364,231)
Effect of exchange rate changes on translation of foreign subsidiaries' financial statements				163,185		163,185
Realization of deemed cost, net of income taxes (IRPJ and CSLL)					(79,385)	(79,385)
Balances at December 31, 2024	**(45,746)**	**(138,696)**	**(362,933)**	**171,581**	**1,724,590**	**1,348,796**
Actuarial gain		**4,828**				**4,828**
Effect of fair value measurement of equity instruments through other comprehensive income			**(219,685)**			**(219,685)**
Effect of exchange rate changes on translation of foreign subsidiaries' financial statements				**(129,061)**		**(129,061)**
Realization of deemed cost, net of income taxes (IRPJ and CSLL)					**(116,209)**	**(116,209)**
Balances at December 31, 2025	**(45,746)**	**(133,868)**	**(582,618)**	**42,520**	**1,608,381**	**888,669**

24.5 Treasury shares

On December 31, 2025, the Company had 28,208,827 (24,875,787 as of December 31, 2024) of its own common shares held in treasury, with an average cost of R$53.57 per share, with a historical value of R$1,511,146 (R$1,339,197 as at December 31, 2024) and the market corresponding to R$1,451,344 (R$1,536,826 as at December 31, 2024).

On December 31, 2025, the Company granted 372,160 common shares at an average cost of R$53.66 per share, with a historical value of R$19,969 to comply with the restricted shares plan.

	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	(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	**(372,160)**	**53.66**	**(19,969)**	**(20,251)**
Repurchase	**3,705,200**	**51.80**	**191,918**	**191,918**
Balances at December 31, 2025	**28,208,827**	**53.57**	**1,511,146**	**1,451,344**

24.6 Distribution of results

	Limit on share capital %	Distribution of results		Reserve balances	
		12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Realization of deemed cost, net of taxes		**(116,209)**	(79,385)		
Tax incentive reserve		**214,554**	321,671	**1,534,462**	1,319,908
Legal reserve	**20.00%**	**670,410**		**2,517,519**	1,847,109
Capital increase reserve	**80.00%**	**10,128,485**		**10,128,485**	2,807,632
Special statutory reserve	**20.00%**	**1,125,887**		**2,972,996**	1,847,109
Investments reserve			(7,315,184)	**2,964,772**	5,157,140
Capital reserve				**80,742**	60,226
Unclaimed dividends forfeited		**(566)**	(1,300)		
Minimum mandatory dividends		**1,385,628**			
		13,408,189	(7,074,198)	**20,198,976**	13,039,124

25 EARNINGS PER SHARE

25.1 Basic

The basic earnings (loss) 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 year, excluding the common shares acquired by the Company and held as treasury shares.

	12/31/2025	12/31/2024	12/31/2023
Net income (loss) for the year attributed to Controlling shareholders'	**13,408,189**	(7,074,198)	14,084,848
Weighted average number of shares in the year – in thousands	**1,264,118**	1,289,637	1,330,020
Weighted average treasury shares – in thousands	**(27,416)**	(24,836)	(32,827)
Weighted average number of outstanding shares – in thousands	**1,236,702**	1,264,801	1,297,193
Basic earnings per common share – R$	**10.84189**	**(5.59313)**	**10.85794**

25.2 Diluted

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

	12/31/2025	12/31/2024	12/31/2023
Net income (loss) for the year attributed to Controlling shareholders'	13,408,189	(7,074,198)	14,084,848
Weighted average number of outstanding shares – in thousands	1,236,702	1,264,801	1,297,193
Average number of potential shares (stock options) - in thousands	3,012		487
Weighted average number of shares (diluted) – in thousands	1,239,714	1,264,801	1,297,680
Diluted earnings per common share – R$	10.81555	(5.59313)	10.85387

As of December 31, 2024, the average number of dilutive potential ordinary shares (stock options) was 2,980 thousand. However, due to the net loss for the year, the Company did not include the dilution effect in the measurement.

26 NET FINANCIAL RESULT

	12/31/2025	12/31/2024	12/31/2023
Financial expenses			
Interest on loans, financing and debentures (1)	(5,679,047)	(4,453,739)	(3,636,730)
Premium expenses on early settlements	(110,060)		
Amortization of transaction costs	(101,926)	(80,099)	(67,353)
Interest expenses on lease liabilities (2)	(467,879)	(451,148)	(441,596)
Other	(524,843)	(556,917)	(513,483)
	(6,883,755)	(5,541,903)	(4,659,162)
Financial income			
Cash and cash equivalents and marketable securities	1,584,056	1,598,111	1,668,408
Other	182,570	139,323	157,241
	1,766,626	1,737,434	1,825,649
Results from derivative financial instruments			
Income	10,033,761	2,669,394	10,149,730
Expenses	(2,705,077)	(11,782,077)	(4,623,016)
	7,328,684	(9,112,683)	5,526,714
Monetary and exchange rate variations, net			
Exchange rate variations on loans, financing and debentures	8,384,101	(17,728,324)	4,185,675
Leases	304,959	(613,124)	180,112
Other assets and liabilities (3)	(1,138,450)	2,456,455	(1,278,060)
	7,550,610	(15,884,993)	3,087,727
Net financial result	9,762,165	(28,802,145)	5,780,928

(1) Excludes R$274,731 arising from capitalized loan costs, substantially related to property, plant and equipment in progress of the Cerrado Project for the year ended December 31, 2025 (R$959,968 as at December 31, 2024 and R$1,160,364 as at December 31,2023).
(2) On December 31, 2024, the balance of R$19 relating to transaction costs with loans and financing was recognized directly in the income statement.
(3) Includes R$265,463 referring to the reclassification to the biological assets item for the composition of the formation cost (R$249,135 as of December 31, 2024 and R$223,055 as of December 31, 2023).
(4) Includes effects of exchange rate variations of trade accounts receivable, trade accounts payable, cash and cash equivalents, marketable securities and others.

27 NET SALES

	12/31/2025	12/31/2024	12/31/2023
Gross sales	**60,463,610**	57,017,142	47,601,020
Sales deductions			
Returns and cancellations	**(174,694)**	(234,643)	(155,950)
Discounts and rebates	**(7,863,333)**	(6,936,630)	(5,526,032)
	52,425,583	49,845,869	41,919,038
Taxes on sales	**(2,309,904)**	(2,442,587)	(2,163,463)
Net sales	**50,115,679**	**47,403,282**	**39,755,575**

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:

i) 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

			12/31/2025
	Pulp	Paper	Total
Net sales	37,816,141	12,299,538	50,115,679
Domestic market (Brazil)	1,786,984	7,462,804	9,249,788
Foreign market	36,029,157	4,836,734	40,865,891
Asia	17,987,863	45,083	18,032,946
Europe	10,532,908	344,813	10,877,721
North America	6,901,189	3,321,114	10,222,303
South America and Central	588,451	1,069,113	1,657,564
Africa	18,746	56,611	75,357
Cost of sales	(25,321,167)	(8,568,337)	(33,889,504)
Adjusted EBITDA	18,891,646	2,844,674	21,736,320
Adjustments to EBITDA (*)			209,947
Depreciation, depletion and amortization			(11,297,258)
Financial result			9,762,165
Net income before taxes			20,411,174

			12/31/2024
	Pulp	Paper	Total
Net sales	37,593,462	9,809,820	47,403,282
Domestic market (Brazil)	2,295,258	7,278,586	9,573,844
Foreign market	35,298,204	2,531,234	37,829,438
Asia	15,760,800	24,767	15,785,567
Europe	11,895,394	355,784	12,251,178
North America	6,965,731	914,234	7,879,965
South America and Central	670,157	1,179,840	1,849,997
Africa	6,122	56,608	62,730
Cost of sales	(21,261,705)	(6,139,822)	(27,401,527)
Adjusted EBITDA	20,866,160	2,983,040	23,849,200
Adjustments to EBITDA (*)			1,065,887
Depreciation, depletion and amortization			(9,223,995)
Financial result			(28,802,145)
Net income before taxes			(13,111,053)

			12/31/2023
	Pulp	Paper	Total
Net sales	**30,677,265**	**9,078,310**	**39,755,575**
Domestic market (Brazil)	2,144,199	6,719,093	8,863,292
Foreign market	28,533,066	2,359,217	30,892,283
Asia	13,588,032	72,133	13,660,165
Europe	8,701,141	302,131	9,003,272
North America	5,682,010	476,429	6,158,439
South America and Central	558,601	1,437,181	1,995,782
Africa	3,282	71,343	74,625
Cost of sales	**(19,694,674)**	**(5,382,001)**	**(25,076,675)**
Adjusted EBITDA	15,194,660	3,078,310	18,272,970
Adjustments to EBITDA (*)			1,264,428
Depreciation, depletion and amortization			(7,321,110)
Financial result			5,780,928
Net income before taxes			**17,997,216**

	12/31/2025	12/31/2024	12/31/2023
(*) Adjustments to EBITDA			
Fair Value - Biological Asset	**1,516,458**	1,431,530	1,989,831
Loss from associates and joint ventures (2) (3)	**(409,212)**	(13,845)	(19,379)
Impairment of subsidiaries (2)	**(88,871)**		
Income from disposal and write-off of non-current assets	**(386,396)**	(169,284)	(232,143)
Provision/(reversals) for losses on ICMS credits (note 9.1)	**(193,152)**	(130,726)	(348,628)
Expenses on Asset Acquisition and Business Combinations	**(82,426)**	(34,065)	(25,171)
Write-off of wood inventory	**(78,203)**	(11,930)	(22,998)
Restructuring expenses	**(59,725)**	(1,205)	(8,974)
Others (1)	**(8,526)**	(4,588)	(68,110)
	209,947	**1,065,887**	**1,264,428**

(1) It includes items with specific, non-cash and exceptional adjustments, such as: i) effective loss of the development contract advance program; ii) fines and cancellation of contracts; iii) tax credits - exclusion of ICMS from the PIS and COFINS calculation basis; and iv) donations for catastrophes and pandemics.
(2) It includes the impact of the transaction with the associate Spinnova Plc involving the joint venture Woodspin Oy and the subsidiary Suzano Finland Oy (note 14.2).
(3) It includes the impact of the transaction with the associate Ensyn Corporation involving the joint venture F&E Technologies LLC and the subsidiary F&E Tecnologia do Brasil S.A. (note 14.2).

28.3 Net sales by product

	12/31/2025	12/31/2024	12/31/2023
Products			
Market pulp (1)	**37,816,141**	37,593,462	30,677,265
Printing and writing paper (2)	**8,260,804**	8,072,722	7,567,320
Paperboard (3)	**3,999,186**	1,676,639	1,417,075
Other	**39,548**	60,459	93,915
	50,115,679	**47,403,282**	**39,755,575**

(1) Net sales of fluff pulp represent 0.7% of total net sales, and therefore were included in market pulp net sales. (0.7% as at December 31, 2024).
(2) Net sales of tissue represent 5.7% of total net sales, and therefore were included in printing and writing paper net sales. (5.8% as at December 31, 2024).
(3) The increase in paperboard revenue is substantially attributable to the operations of Suzano Packaging LLC, acquired on October 1, 2024.

With regard to the foreign market revenues of the pulp operating segment, China and the USA are the main countries in terms of net revenue, 39.30% and 13.80%, respectively, for the year ended December 31, 2025 (China and the USA represented 36.92% and 16.08%, respectively, on December 31, 2024 and 41.36% and 15.32%, respectively, on December 31, 2023).

With regard to the foreign market revenues of the paper operating segment, Argentina and USA, are the main countries in terms of net revenue, 5.79% and 67.53%, respectively, for the year ended December 31, 2025 (Argentina and USA represented 10.96% and 22.50% respectively, on December 31, 2024 and 23.68% and 19.49%, respectively, on December 31, 2023). The increase in revenues in the United States is primarily driven by the operations of Suzano Packaging LLC, acquired on October 1, 2024.

There is no other individual foreign country that represents more than 10% of net revenue in the foreign market for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

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:

	12/31/2025	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

	12/31/2025	12/31/2024	12/31/2023
Cost of sales (1)			
Personnel expenses	**(2,306,054)**	(1,741,347)	(1,450,428)
Costs of raw materials, materials and services	**(13,934,386)**	(11,468,545)	(10,981,883)
Logistics cost	**(6,194,178)**	(5,186,872)	(4,341,369)
Depreciation, depletion and amortization	**(10,210,462)**	(8,135,016)	(6,718,474)
Other	**(1,244,424)**	(869,747)	(1,584,521)
	(33,889,504)	**(27,401,527)**	**(25,076,675)**
Selling expenses			
Personnel expenses	**(375,408)**	(330,178)	(281,673)
Services	**(244,206)**	(247,585)	(173,494)
Logistics cost	**(1,511,160)**	(1,288,670)	(1,067,031)
Depreciation and amortization	**(971,788)**	(955,201)	(952,033)
Other (2)	**(210,178)**	(116,913)	(122,146)
	(3,312,740)	**(2,938,547)**	**(2,596,377)**
General and administrative expenses			
Personnel expenses	**(1,720,229)**	(1,661,843)	(1,172,538)
Services	**(595,948)**	(503,086)	(406,001)
Depreciation and amortization	**(129,135)**	(143,600)	(118,771)
Other (3)	**(344,842)**	(311,315)	(225,918)
	(2,790,154)	**(2,619,844)**	**(1,923,228)**
Other operating (expenses) income, net			
Results from sales of other products, net	**44,225**	80,005	83,017
Net result on disposal and write-off of non-current assets	**(386,396)**	(163,033)	(331,285)
Result on fair value adjustment of biological assets	**1,516,458**	1,431,530	1,989,831
Depreciation, amortization and other PPA realizations (4)	**14,127**	9,822	468,168
Provision for judicial liabilities	**(153,988)**	(148,952)	(167,563)
Other operating income (expenses), net	**(99,486)**	52,201	34,204
	934,940	**1,261,573**	**2,076,372**

(1) Includes R$680,209 related to maintenance downtime, costing (R$587,345 as at December 31, 2024 and R$650,592 as at December 31, 2023).
(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.
(4) Refers, substantially, to the write-off of contingent liabilities assumed in Fibria's PPA as disclosed in note 20.1.

30 INSURANCE COVERAGE

The Company has insurance coverage for operational risks, with a maximum coverage of US$1,225,000 corresponding to R$6,740,440. Additionally, the Company has insurance coverage for civil general liabilities in the amount of US$20,000 corresponding to R$110,048 as of December 31, 2025.

The Company's Management considers these amounts adequate to cover any potential liabilities, risks and damage to its assets, and any loss of profits. The Company does not have insurance coverage for its forests. To mitigate the risk of fire, the Company maintains internal fire brigades, a watchtower network, and a fleet of fire trucks. There is no history of material losses arising from forest fires.

The Company has a domestic transportation insurance policy with a maximum coverage of R$60,000 and international policy in the amount of US$75,000 corresponding to R$412,680, effective through May 2027, and renewable for an additional 18 months.

In addition to the coverages mentioned above, the Company maintains insurance for civil responsibility of Directors and Executives ("D&O"), product liability insurance, motor vehicle liability insurance, credit risk insurance for customers in the domestic and international markets, as well as life insurance and health insurance.

31 EVENTS AFTER THE REPORTING PERIOD

31.1 Credit facility arrangement

On 5 February 2026, the Company completed the arrangement of a new revolving credit facility through its subsidiary Suzano International Finance B.V., replacing the revolving credit facility in place since February 2022 and increasing the total amount available under revolving credit facilities from US$1,275,000 to US$1,775,000 (equivalent to R$9,766,760). The new facility aims to further strengthen the Company's already robust liquidity position, providing greater cash flexibility over the coming years.

The total committed amount of US$1,775,000 is available until February 2031. The commitment fee, in the event the facility is not drawn, is 0.27% p.a. If drawn, the facility bears interest at SOFR plus 0.90% p.a.

31.2 Share buyback program

On February 10, 2026, the Board of Directors approved the new share buyback program, under which the Company may acquire up to a maximum of 40,000,000 (forty million) common shares of its own issuance, within a maximum period of 18 months.

The transactions will be carried out on B3, at market prices, at the Company's discretion, taking into account the market price of its shares. The shares acquired may be held in treasury, canceled, and/or subsequently sold.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Suzano S.A. and subsidiaries (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting.

The Company's internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officers, or persons performing similar functions, and effected by the Company's Statutory Audit Committee, the Company's Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with and in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company's internal control over financial reporting includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with and in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, is based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that assessment, management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting is effective.

PricewaterhouseCoopers Auditores Independentes Ltda., an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as stated in their report as of December 31, 2025, which is included herein.

São Paulo, February 10, 2026.

/s/ João Alberto Fernandez de Abreu
Chief Executive Officer

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

OPINION OF THE FISCAL COUNCIL

Dear Shareholders,

The members of the Fiscal Council of Suzano S.A. ("Company"), at a meeting that began on February 6, 2026 and ended on February 10, 2026, in exercise of its legal and statutory functions, examined the Management Report and the Individual and Consolidated financial statements of the Company and their respective Explanatory Notes, all related to the year ended December 31, 2025, accompanied by the report by PricewaterhouseCoopers Auditores Independentes Ltda., issued without qualifications, and having found these documents in accordance with the applicable legal requirements, opined in favor of their approval by the General Meeting.

São Paulo, February 10, 2026.

Eraldo Soares Peçanha
Member

Luiz Augusto Marques Paes
Member

Rubens Barletta
Member

SUMMARIZED ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE ("CAE")

About the Committee

The Statutory Audit Committee ("CAE") of Suzano S.A. (“Company”) is a statutory body set up in permanent operation established in April 2019, according to the best practices of corporate governance.

According to its Internal Regulations and the Company's Bylaws, the CAE will function on a permanent basis, will report to the Board of Directors and will be composed of at least 3 (three) and at most 5 (five) members, elected by the Company’s Board of Directors of the, and: (i) at least one of the CAE members must also be an independent member of the Board; (ii) at least one of the members of the CAE has proven financial literacy ("financial literacy"), as established in these Bylaws and in the applicable legislation (especially in Section 10A of the "Securities Exchange Act of 1934" and respective rules) and in the rules issued by Organs regulatory bodies of the capital markets and stock exchanges on which the Company's securities are listed; (iii) all members meet the requirements set forth in Article 147 of Law No. 6,404/76.

Currently, the CAE is composed of 3 (three) members with a 2 (two) year term, the last election being held on May 9, 2024, that is, all members have a term valid until the first meeting of the Board of Directors to be held after the Company’s General Meeting that deliberates on the accounts for the fiscal year to end on December 31, 2025. The majority of members is independent. Among the CAE members, Mr. Paulo Rogerio Caffarelli acts as coordinator and risk specialist and also a member of the Company's Board of Directors, together with Ms. Ana Paula Pessoa and Mr. Carlos Biedermann, as financial specialist.

In accordance with its Internal Regulations, the CAE is responsible, among other functions, to review, supervise and ensure (i) the quality and integrity of the Company's quarterly financial information, interim financial statements and financial statements (ii) compliance with legal and regulatory requirements (iii) evaluate, together with the independent auditors, the critical accounting policies and practices adopted by the Company (iv) evaluate and recommend to the Board of Directors the Company’s Authority Policy and (v) the performance, independence and quality of the work of the independent audit companies and the internal audit and (vi) quality and effectiveness of the internal control system and risk management. CAE's assessments are based on information received from management, independent auditors, internal auditors, those responsible for risk management and internal controls, managers of the complaint and ombudsman channels and in their own analysis resulting from direct observation.

PricewaterhouseCoopers Auditores Independentes Ltda. is the company responsible for auditing the financial statements in accordance with standards issued by the Federal Accounting Council (“CFC”) and certain specific requirements of the Brazilian Securities Exchange Commission (“CVM”). The independent auditors are also responsible for the special review of the quarterly reports (“ITRs”) filed with the CVM. The independent auditors' report reflects the results of their verifications and presents their opinion regarding the reliability of the financial statements for the year in relation to the accounting principles arising from the CFC in accordance with the standards issued by the International Accounting Standard Board (“IASB”), CVM rules and Brazilian corporate law. For the year ended December 31, 2025, the independent auditors issued a report said on February 10, 2026, without qualifications.

The internal audit work is performed by its own team. CAE is responsible for recommending acceptance or rejection of the annual internal audit plan, which is subsequently approved by the Board of Directors, that implementation is monitored and guided by the Internal Audit Officer, directly linked to the Board of Directors and is also responsible for reviewing the structure organizational and qualifications of the members of the Internal Audit, and results achieved in the development of their functions. Furthermore, CAE develops its activities widely and independent manner, observing, mainly, the coverage of areas, processes and activities that present the most sensitive risks to the operation and the most significant impacts in the implementation of the Company's strategy.

Issues discussed by the CAE

The CAE met 9 (nine) times, 5 (five) ordinarily and 4 (four) extraordinarily from February 2025 to February 2026. Among the activities performed during the year, it highlights the following:

i. individual meetings with Internal Audit and External Audit to monitor the main issues related to the work of the current year, maintaining independence and reinforcing the transparency of the process;

ii. individual agendas with the CEO and CFO and other administrators for alignment and monitoring of strategic issues for the committee;

iii. approval and monitoring of the Annual Work Program of Internal Audit and its implementation;

iv. knowledge and monitoring of the points of attention and the resulting recommendations of the Internal Audit and Independent Audit, as well as follow up on the remedial measures taken by Management;

v. monitoring of the internal control system as to its effectiveness and improvement processes, monitoring of fraud risks based on the manifestations and meetings with the Internal Auditors and the Independent Auditors, with the Internal Controls, Compliance and Ombudsman area;

vi. analysis of the Internal Controls certification process (Sarbanes-Oxley SOX) with Administrators and Independent Auditors;

vii. analysis, approval and monitoring of the Annual Work Program of the Independent Auditors and its timely implementation;

viii. monitoring the process of preparing and reviewing Company’s financial statements, the Management Report and the Earnings Release, through meetings with the Management and the Independent Auditors to discuss the ITRs and the financial statements for the year ended December 31, 2025;

ix. monitoring the Company's Compliance program and mitigating actions;

x. monitoring of the methodology adopted for risk management and the results obtained, according to the work presented and developed by the specialized area and by all managers responsible for the risks under their management. Deep dive of the main risks monitored by the company with monitoring of the degree of risk and delivery of mitigation plans, in order to ensure the disclosure and monitoring of risks relevant to the Company;

xi. monitoring the evolution of cybersecurity program during 2025;

xii. monitoring of the main indicators of the company's financial policies and of the indicators of achievement of the main ESG goals linked to financial contracts;

xiii. analysis of judicial provisions and contingencies as well as monitoring of legal topics such as Tax Reform, incentivized exhaustion and Brazilian Federal Revenue inspections;

xiv. review and recommendation for approval by the Board of Directors of corporate policies, such as Anti-Corruption Policy, Code of Ethics;

xv. monitoring of the reporting chancel for complaints open to shareholders, employees, issuers, suppliers and the general public, with Ombudsman's responsibility for receiving and investigating complaints or suspected violations of the Code of Ethics, respecting confidentiality and independence of the process and at the same ensuring the appropriate levels of transparency;

xvi. meetings with the current Independent Auditors of the Company, PricewaterhouseCoopers Auditores Independentes Ltda. at several times, to discuss the ITRs submitted for its review and learned about of the audit report, containing the opinion on the financial statements for the year ended December 31, 2025, being satisfied with the information and clarifications provided; and

xvii. attention to transactions with related parties to their recommendation for approval by the Board of Directors, to the criteria used to assess the fair value of biological assets and the criteria adopted in other accounting estimates in order to ensure the quality and transparency of information.

The above issues were submitted to the appreciation and or approval of other management bodies, including the Board of Directors, according to the Company's bylaws and internal regulations.

Conclusion

The members of the Company's CAE, in the exercise of their legal attributions and responsibilities, as well as those provided for in the Committee's Internal Rules, proceeded to the examination and analysis of the financial statements, accompanied by the audit report containing an opinion without qualifications from the independent auditors, the Management's annual report and the proposed allocation of the result, all related to the year ended December 31, 2025. Considering the information provided by the Company's Management and the audit examination conducted by PricewaterhouseCoopers Auditores Independentes Ltda, recommend, unanimously, the approval by the Company's Board of Directors of the documents mentioned above.

São Paulo, February 10, 2026.

Paulo Rogerio Caffarelli
Coordinator - Risk Specialist

Ana Paula Pessoa
Member

Carlos Biedermann
Financial Expert

OPINION OF THE STATUTORY AUDIT COMMITTEE

In the exercising of its legal and statutory attributions and in compliance with the provisions of item VIII of Article No. 27 of CVM Instruction 80/22, Suzano's Statutory Audit Committee has examined the parent company and consolidated financial statements for the year ending December 31, 2025, the Management Report and the report issued without qualifications by PricewaterhouseCoopers Auditores Independentes Ltda.

There were no instances of significant divergences between the Company's Management, the independent auditors and the Audit Committee with respect to the Company's financial statements.

Based on the examined documents and the clarifications rendered, the undersigned members of the Statutory Audit Committee are of the opinion that the financial statements in all material respects are fairly presented and should be approved.

São Paulo, February 10, 2026.

Paulo Rogerio Caffarelli
Coordinator

Ana Paula Pessoa
Member

Carlos Biedermann
Financial expert

OPINION OF THE EXECUTIVE BOARD ON THE CONSOLIDATED FINANCIAL STATEMENTS 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 consolidated financial statements for the year ended December 31, 2025; and

ii. Reviewed, discussed and agreed with the opinions expressed in the report by PricewaterhouseCoopers Auditores Independentes on the Company's consolidated financial statements for the year ended December 31, 2025.

São Paulo, February 10, 2026.

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, Energy, Digital and New Business

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