CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

INDEX

(In thousands of R$, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

	Note	12/31/2024	12/31/2023
ASSETS			
CURRENT			
Cash and cash equivalents	5	9,018,818	8,345,871
Marketable securities	6	12,971,547	12,823,886
Trade accounts receivable	7	9,132,860	6,848,454
Inventories	8	7,962,324	5,946,948
Recoverable taxes	9	1,109,619	888,539
Derivative financial instruments	4.5	1,006,427	2,676,526
Advances to suppliers	10	92,133	113,743
Other assets		889,232	925,105
Total current assets		42,182,960	38,569,072
NON-CURRENT			
Marketable securities	6	391,964	443,400
Recoverable taxes	9	1,179,125	1,373,647
Deferred taxes	12	7,984,015	545,213
Derivative financial instruments	4.5	2,880,673	1,753,928
Advances to suppliers	10	2,503,537	2,242,229
Judicial deposits		487,993	361,693
Other assets		156,880	182,463
Biological assets	13	22,283,001	18,278,582
Investments	14	1,816,923	608,013
Property, plant and equipment	15	64,986,040	59,289,069
Right of use	19.1	5,180,691	5,196,631
Intangible	16	13,902,303	14,749,085
Total non-current assets		123,753,145	105,023,953
TOTAL ASSETS		165,936,105	143,593,025

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

(In thousands of R$, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

	Note	12/31/2024	12/31/2023
LIABILITIES			
CURRENT			
Trade accounts payable	17	6,033,285	5,572,219
Loans, financing and debentures	18	10,501,387	4,758,247
Lease liabilities	19	872,228	753,399
Derivative financial instruments	4.5	2,760,273	578,763
Taxes payable		363,715	443,454
Payroll and charges		1,232,971	766,905
Liabilities for assets acquisitions and subsidiaries	23	21,166	93,405
Dividends and interest on own capital payable		2,200,917	1,316,528
Advances from customers		145,200	172,437
Other liabilities		346,796	339,683
Total current liabilities		**24,477,938**	**14,795,040**
NON-CURRENT			
Loans, financing and debentures	18	90,934,144	72,414,445
Lease liabilities	19	6,100,687	5,490,383
Derivative financial instruments	4.5	7,694,547	1,857,309
Liabilities for assets acquisitions and subsidiaries	23	99,324	93,782
Provision for judicial liabilities	20	2,926,750	2,860,409
Employee benefit plans	21	721,560	833,683
Deferred taxes	12	12,596	11,377
Share-based compensation plans	22	361,974	268,489
Advances from customers		74,715	74,715
Other liabilities		116,295	83,093
Total non-current liabilities		**109,042,592**	**83,987,685**
TOTAL LIABILITIES		**133,520,530**	**98,782,725**
SHAREHOLDERS' EQUITY	24		
Share capital		19,235,546	9,235,546
Capital reserves		60,226	26,744
Treasury shares		(1,339,197)	(1,484,014)
Profit reserves		12,978,898	35,376,198
Other reserves		1,348,796	1,538,296
Controlling shareholders'		**32,284,269**	**44,692,770**
Non-controlling interest		**131,306**	**117,530**
Total equity		**32,415,575**	**44,810,300**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**165,936,105**	**143,593,025**

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	12/31/2024	12/31/2023	12/31/2022
NET SALES	27	47,403,282	39,755,575	49,830,946
Cost of sales	29	(27,401,527)	(25,076,675)	(24,821,288)
GROSS PROFIT		20,001,755	14,678,900	25,009,658
OPERATING INCOME (EXPENSES)				
Selling	29	(2,938,547)	(2,596,377)	(2,483,194)
General and administrative	29	(2,619,844)	(1,923,228)	(1,709,767)
Income/(expense) from associates and joint ventures	14	(13,845)	(19,379)	284,368
Other operating (expenses) income, net	29	1,261,573	2,076,372	1,121,716
OPERATING PROFIT BEFORE NET FINANCIAL INCOME		15,691,092	12,216,288	22,222,781
NET FINANCIAL INCOME (EXPENSES)	26			
Financial expenses		(5,541,903)	(4,659,162)	(4,590,370)
Financial income		1,737,434	1,825,649	967,010
Derivative financial instruments, net		(9,112,683)	5,526,714	6,761,567
Monetary and exchange variations, net		(15,884,993)	3,087,727	3,294,593
NET INCOME (LOSS) BEFORE TAXES		(13,111,053)	17,997,216	28,655,581
Income and social contribution taxes				
Current	12	(1,365,599)	(395,392)	(510,896)
Deferred	12	7,431,946	(3,495,443)	(4,749,798)
NET INCOME (LOSS) FOR THE YEAR		(7,044,706)	14,106,381	23,394,887
Attributable to				
Controlling shareholders'		(7,074,198)	14,084,848	23,381,617
Non-controlling interest		29,492	21,533	13,270
Earnings (loss) per share				
Basic	25.1	(5.59313)	10.85794	17.57724
Diluted	25.2	(5.59313)	10.85387	17.57305

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)

	12/31/2024	12/31/2023	12/31/2022
Net income (loss) for the year	**(7,044,706)**	**14,106,381**	**23,394,887**
Other comprehensive income (loss)			
Fair value investments in equity measured at fair value through other comprehensive income [(1)]	**(362,797)**	(1,311)	(3,441)
Tax effect on the fair value of investments	**(1,434)**	446	1,170
Actuarial gain (loss) on post-employment plans of subsidiaries	**5,430**	(480)	(9,499)
Tax effect of the actuarial (gain) loss	**(1,846)**	163	3,260
Actuarial gain (loss) on post-employment plans of parent company	**132,344**	(128,047)	(3,182)
Tax effect of the actuarial (gain) loss	**(44,997)**	43,536	1,082
Items with no subsequent effect on income (loss)	**(273,300)**	**(85,693)**	**(10,610)**
Exchange rate variations on conversion of financial information of the subsidiaries abroad	**163,185**	4,707	(16,035)
Realization of exchange variation on investments abroad		471	(235,737)
Items with subsequent effect on income (loss)	**163,185**	**5,178**	**(251,772)**
Total comprehensive income (loss)	**(7,154,821)**	**14,025,866**	**23,132,505**
Attributable to			
Controlling shareholders'	**(7,184,313)**	14,004,333	23,119,235
Non-controlling interest	**29,492**	21,533	13,270

(1) Includes the acquisition of the equity interest in Lenzing Aktiengesellschaft (note 1.2.5).

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

	Attributable to controlling shareholders'														
	Share capital		Capital reserves		Profit reserves										
	Share Capital	Share issuance costs	Stock options granted	Treasury shares	Tax incentives	Legal Reserve	Capital increase reserve	Special statutory reserve	Investment reserve	Dividends proposed	Other reserves	Retained earnings (losses)	Total	Non-controlling interest	Total equity
Balances at December 31, 2021	9,269,281	(33,735)	15,455	(218,265)	812,909	235,019	2,513,663	279,344		86,889	2,114,907		15,075,467	99,663	15,175,130
Total comprehensive income															
Net income for the year												23,381,617	23,381,617	13,270	23,394,887
Other comprehensive income (loss) for the year											(262,382)		(262,382)		(262,382)
Transactions with shareholders															
Stock options granted (Note 23)			5,335										5,335		5,335
Shares granted (Note 23)			(2,365)	2,365											
Share repurchase				(1,904,424)									(1,904,424)		(1,904,424)
Unclaimed dividends forfeited												2,308	2,308		2,308
Proposed additional dividend payment							(719,903)	(80,000)					(799,903)		(799,903)
Payment of supplementary dividends							(97)			(86,889)			(86,986)		(86,986)
Proposed minimum mandatory dividends												(2,256,367)	(2,256,367)		(2,256,367)
Additional proposed dividend												(93,633)	(93,633)		(93,633)
Fair value attributable to non-controlling interest														(7,600)	(7,600)
Internal changes in equity															
Constitution of reserves					66,871	1,169,080	17,937,885	1,993,098				(21,166,934)			
Reversal of the tax incentive reserve					(502)		502								
Realization of deemed cost, net of taxes											(133,009)	133,009			
Balances at December 31, 2022	9,269,281	(33,735)	18,425	(2,120,324)	879,278	1,404,099	19,732,050	2,192,442			1,719,516		33,061,032	105,333	33,166,365
Total comprehensive income															
Net income for the year												14,084,848	14,084,848	21,533	14,106,381
Other comprehensive income (loss) for the year											(80,515)		(80,515)		(80,515)
Transactions with shareholders															
Stock options granted (Note 22)			8,319										8,319		8,319
Shares vested (Note 20.1.2 e 21)															
Share repurchase (Note 24.5)				(880,914)									(880,914)		(880,914)
Unclaimed dividends forfeited (Note 24.5)				1,517,224				(1,517,224)							
Interest on own capital												(1,500,000)	(1,500,000)		(1,500,000)
Fair value attributable to non-controlling interest														(9,336)	(9,336)
Internal changes in equity															
Constitution of reserves (Note (24.6)					118,959	443,010	10,911,226	1,212,358				(12,685,553)			
Constitution of investment reserve (Note 24.3)							(14,972,324)		14,972,324						
Realization of deemed cost, net of taxes											(100,705)	100,705			
Balances at December 31, 2023	9,269,281	(33,735)	26,744	(1,484,014)	998,237	1,847,109	15,670,952	1,887,576	14,972,324		1,538,296		44,692,770	117,530	44,810,300
Total comprehensive income															
Net income (loss) for the year												(7,074,198)	(7,074,198)	29,492	(7,044,706)
Other comprehensive loss for the year											(110,115)		(110,115)		(110,115)
Transactions with shareholders															
Stock options granted (Note 22.2)			81,276										81,276		81,276
Stock options exercised (Notes 22.2 e 24.5)			(47,794)	47,794											
Shares repurchased (Note 24.5)				(2,806,764)									(2,806,764)		(2,806,764)
Unclaimed dividends forfeited												1,300	1,300		1,300
Treasury shares canceled (Note 24.2)				2,903,787			(2,863,320)	(40,467)							
Interest on own capital (Note 1.2.8)									(2,500,000)				(2,500,000)		(2,500,000)
Non-controlling interest from business combinations														(15,716)	(15,716)
Loss absorption (Note 24.3)									(7,315,184)			7,315,184			
Internal changes in equity															
Capital increase reserve (Note 1.2.4)	10,000,000						(10,000,000)								
Constitution of reserves (Note 24.3.2)					321,671							(321,671)			
Realization of deemed cost, net of taxes											(79,385)	79,385			
Balances at December 31, 2024	19,269,281	(33,735)	60,226	(1,339,197)	1,319,908	1,847,109	2,807,632	1,847,109	5,157,140		1,348,796		32,284,269	131,306	32,415,575

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

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF CASH FLOW

	12/31/2024	12/31/2023	12/31/2022
OPERATING ACTIVITIES			
Net income (loss) for the year	(7,044,706)	14,106,381	23,394,887
Adjustment to			
Depreciation, depletion and amortization	8,874,931	6,999,839	7,206,125
Depreciation of right of use (Note 19.1)	349,064	321,271	231,966
Sublease of ships			(11,314)
Interest expense on lease liabilities (Note 19.2)	451,148	441,596	433,613
Result from sale and disposal of property, plant and equipment, intangible and biological assets, net (Note 29)	163,033	331,285	509
Income (expense) from associates and joint ventures (Note 14)	13,845	19,379	(284,368)
Exchange rate and monetary variations, net (Note 26)	15,884,993	(3,087,727)	(3,294,593)
Interest expenses on financing, loans and debentures (Note 26)	5,413,707	4,797,094	4,007,737
Capitalized loan costs (Note 26)	(959,968)	(1,160,364)	(359,407)
Accrual of interest on marketable securities	(1,254,424)	(1,352,522)	(707,211)
Amortization of transaction costs, premium and discounts (Note 26)	80,099	67,353	69,881
Derivative gains (loss), net (Note 26)	9,112,683	(5,526,714)	(6,761,567)
Fair value adjustment of biological assets (Note 13)	(1,431,530)	(1,989,831)	(1,199,759)
Deferred income tax and social contribution (Note 12.2)	(7,431,946)	3,495,443	4,749,798
Interest on actuarial liabilities and cost of current service (Note 21.2)	75,850	69,231	59,258
Provision for judicial liabilities, net (Note 20.1)	138,318	139,934	88,198
Provision for doubtful accounts, net (Note 7.3)	2,585	35,202	1,652
Provision for inventory losses, net (Note 8.1)	77,353	31,419	56,060
Provision for loss of ICMS credits, net (Note 9.1)	130,727	348,628	58,003
Other	69,535	66,938	4,118
Decrease (increase) in assets			
Trade accounts receivable	(808,785)	2,155,448	(3,267,356)
Inventories	(863,648)	(48,673)	(967,995)
Recoverable taxes	(95,411)	(666,681)	(381,408)
Other assets	6,185	328,800	(95,382)
Increase (decrease) in liabilities			
Trade accounts payable	2,164,832	463,003	1,533,118
Taxes payable	296,169	329,556	422,591
Payroll and charges	364,817	73,096	83,742
Other liabilities	(27,706)	(277,538)	(9,007)
Cash generated from operations	23,751,750	20,510,846	25,061,889
Payment of interest on financing, loans and debentures (Note 18.3)	(5,241,389)	(4,728,998)	(4,019,072)
Capitalized loan costs paid	959,968	1,160,364	359,407
Interest received on marketable securities	1,500,437	681,268	544,849
Payment of income taxes	(366,339)	(308,002)	(306,453)
Cash provided by operating activities	20,604,427	17,315,478	21,640,620
INVESTING ACTIVITIES			
Additions to property, plant and equipment (Note 15)	(9,190,589)	(11,674,183)	(9,791,238)
Additions to intangible (Note 16)	(162,042)	(104,931)	(90,499)
Additions to biological assets (Note 13)	(7,180,450)	(5,777,952)	(4,957,380)
Proceeds from sales of property, plant and equipment and biological assets	167,983	183,576	251,183
Capital increase in affiliates (Note 14.3)	(41,281)	(48,462)	(67,020)
Marketable securities, net	205,954	(5,296,370)	67,426
Advances for acquisition of wood from operations with development and partnerships	(294,952)	(690,908)	(355,362)
Dividends received		44,789	6,604
Asset acquisition (Notes 1.2.6 and 1.2.7)	(2,595,974)	(1,615,140)	(2,090,062)
Acquisition of subsidiaries		(1,060,718)	
Acquisition of other investments	(1,440,503)		
Net cash from acquisition of subsidiaries (note 1.2.6)	19,113	5,002	10,590
Cash used in investing activities	(20,512,741)	(26,035,297)	(17,015,758)
FINANCING ACTIVITIES			
Proceeds from loans, financing and debentures (Note 18.3)	15,692,905	10,944,794	1,335,715
Proceeds (payments) from derivative transactions (Note 4.5.4)	(550,581)	3,559,286	282,225
Payment of loans, financing and debentures (Note 18.3)	(9,410,807)	(4,296,447)	(2,517,934)
Payment of leases (Note 19.2)	(1,325,398)	(1,218,399)	(1,044,119)
Payment of interest on own capital and dividends	(1,624,653)	(192,532)	(4,150,782)
Liabilities for assets acquisitions and subsidiaries	(58,467)	(116,924)	(107,888)
Shares repurchased (Note 24.5)	(2,806,764)	(880,914)	(1,904,424)
Cash provided (used) by financing activities	(83,765)	7,798,864	(8,107,207)
EXCHANGE VARIATION ON CASH AND CASH EQUIVALENTS	665,026	(239,125)	(602,480)
Increase (Decrease) in cash and cash equivalents, net	672,947	(1,160,080)	(4,084,825)
At the beginning of the year	8,345,871	9,505,951	13,590,776
At the end of the year	9,018,818	8,345,871	9,505,951
Increase (Decrease) in cash and cash equivalents, net	672,947	(1,160,080)	(4,084,825)

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 Avenida Professor Magalhães Neto, No. 1,752 - 10th floor, rooms 1010 and 1011, Bairro Pituba, in the city of Salvador, State of Bahia, and its main business office in the city of São Paulo.

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

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

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

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

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

The Company is controlled by Suzano Holding S.A., through a voting agreement whereby it holds 49.25% of the common shares of its share capital.

These financial statements were authorized by the Board of Directors on February 12, 2025.

1.1 Equity interests

The Company holds equity interests in the following entities:

Entity/Type of investment	Main activity	Country	% equity interest 12/31/2024	% equity interest 12/31/2023
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 Overseas Finance Ltd. (Direct) [(1)]	Financial fundraising	Cayman Island		100.00%
Fibria Terminal de Celulose de Santos SPE S.A. (Direct)	Port operations	Brazil	100.00%	100.00%
FuturaGene Ltd.	Biotechnology research and development	England	100.00%	100.00%
FuturaGene Delaware Inc. (Indirect)	Biotechnology research and development	United States of America	100.00%	100.00%
FuturaGene Israel Ltd. (Indirect)	Biotechnology research and development	Israel	100.00%	100.00%
FuturaGene Inc. (Indirect)	Biotechnology research and development	United States of America	100.00%	100.00%
Maxcel Empreendimentos e Participações S.A. (Direct)	Holding	Brazil	100.00%	100.00%
Itacel - Terminal de Celulose de 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%
Stenfar S.A. Indl. Coml. Imp. Y. Exp. (Direct)	Commercialization of paper and computer materials	Argentina	100.00%	100.00%
Suzano Austria GmbH. (Direct)	Business office	Austria	100.00%	100.00%
Suzano Canada Inc. (Direct)	Lignin research and development	Canada	100.00%	100.00%
Suzano Ecuador S.A.S. (Direct)	Business office	Ecuador	100.00%	100.00%
Suzano Finland Oy (Direct)	Industrialization and commercialization of cellulose, microfiber cellulose and paper	Finland	100.00%	100.00%
Suzano International Finance B.V (Direct)	Financial fundraising	Netherlands	100.00%	100.00%
Suzano International Holding B.V. (Direct)	Holding	Netherlands	100.00%	100.00%
Suzano International Trade GmbH. (Direct)	Business office	Austria	100.00%	100.00%
Suzano Packaging LLC (Indirect) [(3)]	Production of coated and uncoated paperboard, used in the production of Liquid Packaging Board and Cupstock	United States of America	100.00%	
Suzano Material Technology Development Ltd. (Direct)	Biotechnology research and development	China	100.00%	100.00%
Suzano Netherlands B.V. (Direct)	Financial fundraising	Netherlands	100.00%	100.00%
Suzano Operações Industriais e Florestais S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	100.00%	100.00%
Suzano Pulp and Paper America Inc. (Direct)	Business office	United States of America	100.00%	100.00%
Suzano Pulp and Paper Europe S.A. (Direct)	Business office	Switzerland	100.00%	100.00%
Suzano Shanghai Ltd. (Direct)	Business office	China	100.00%	100.00%
Suzano Shanghai Trading Ltd. (Direct)	Financial fundraising	China	100.00%	100.00%
Suzano Singapura Pte. Ltd (Direct)	Business office	Singapore	100.00%	100.00%
Suzano Trading International KFT(Direct)	Business office	Hungary	100.00%	100.00%
Suzano Ventures LLC (Direct)	Corporate venture capital	United States of America	100.00%	100.00%
Joint operation				
Veracel Celulose S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	50.00%	50.00%

Entity/Type of investment	Main activity	Country	% equity interest 12/31/2024	12/31/2023
Equity				
Biomas Serviços Ambientais, Restauração e Carbono S.A. (Direct)	Restoration, conservation and preservation of forests	Brazil	**16.66%**	16.66%
Ensyn Corporation (Direct) (7)	Biofuel research and development	United States of America	**24.80%**	25.53%
F&E Technologies LLC (Direct/Indirect)	Biofuel production, except alcohol	United States of America	**50.00%**	50.00%
Ibema Companhia Brasileira de Papel (Direct)	Industrialization and commercialization of paperboard	Brazil	**49.90%**	49.90%
Simplifyber, Inc (Indirect) (6)	Production of consumer goods through the transformation of cellulose-based liquids	United States of America	**13.91%**	
Spinnova Plc (Direct) ("Spinnova")	Research of sustainable raw materials for the textile industry	Finland	**18.77%**	18.78%
Woodspin Oy (Direct/Indirect) ("Woodspin")	Development and production of cellulose-based fibers, yarns and textile filaments	Finland	**50.00%**	50.00%
Fair value through other comprehensive income				
Bem Agro Integração e Desenvolvimento S.A. (Indirect) (4)	Software solutions based on artificial intelligence and computer vision for agribusiness	Brazil	**5.82%**	
Celluforce Inc. (Direct)	Nanocrystalline pulp research and development	Canada	**8.28%**	8.28%
Lenzing Aktiengesellschaft (Indirect) (5)	Production of wood-based cellulose fibers	Austria	**15.00%**	
Nfinite Nanotechnology Inc. (Indirect) (2)	Research and development of smart nanocoatings	Canada	**5.00%**	

(1) On March 27, 2024, the entity was liquidated.
(2) On March 8, 2024, Suzano Ventures LLC acquired an equity interest in the legal entity Nfinite Nanotechnology Inc., which is an associate of Suzano S.A.
(3) On July 9, 2024, establishment of legal entity with is a subsidiary of Suzano S.A
(4) On July 19, 2024, Suzano Ventures LLC acquired an equity interest in the legal entity Bem Agro Integração e Desenvolvimento S.A., which is an associate of Suzano S.A.
(5) On August 30, 2024, Suzano International Trade GmbH acquired an equity interest in the legal entity Lenzing Aktiengesellschaft (note 1.2.5), which is an associate of Suzano S.A.
(6) On December 13, 2024, Suzano Ventures LLC acquired an equity interest in the legal entity Simplifyber, Inc., which is an associate of Suzano S.A.
(7) On July 30, August 30 and December 31, 2024, there was a change in the percentage of participation due to the dilution of shares.

1.2 Major events in the year

1.2.1 Effects of the war between Russia and Ukraine, and Middle East conflict

The Company has continuously monitored the impacts of the current war between Russia and Ukraine, and the Middle East conflict, both direct and indirect, on society, the economy and markets (global and domestic), with the objective of evaluating possible impacts and risks for the business.

The Company's assessment has covered five main areas:

(i) Personnel: Suzano has local employees and facilities in the city of Rehovot in Israel, through its subsidiary, FuturaGene Israel Ltd. The Company continuously monitors the situation.

In the context of the conflict between Russia and Ukraine, Suzano does not have employees or facilities of any kind in locations related to the conflict.

(ii) Supply Chain: the Company did not identify any short-term or long-term risk of possible interruptions or shortages of materials for its industrial and forestry activities. So far, the only effects observed have been greater volatility in commodities and energy prices.

(iii) Logistics: internationally, there was no relevant change in the Company's logistical operations, with all the routes used remaining substantially unchanged and the moorings in the planned locations being maintained. At the domestic level, no changes in logistical flows were identified.

(iv) Commercial: to date, the Company has continued with its transactions as planned, maintaining service to its customers in all its sectors of activity. Sales to a few customers located in Russia were suspended, without any significant financial impact.

(v) Continuity of operations: The conflict in Israel may result in disruptions to biotechnology research and development operations at FuturaGene Israel Ltd.

As a result of the current scenario, the Company has taken steps to expand its monitoring of the situation, together with its main stakeholders, in order to ensure any updates and information flows required for its global decision-making are available in a timely manner.

1.2.2 Cerrado Project

On July 21, 2024, the Cerrado Project started its operation. The plant has a nominal capacity of 2,550,000 tons of eucalyptus pulp production per year. The total investment is R$22,200,000, with substantial payments during the years of 2021 to 2025.

1.2.3 Cancellation of shares and new share buyback program

On January 26, 2024, the Board of Directors approved the cancellation of 20,000,000 common shares, with an average cost of R$42.69 per share, in the amount of R$853,725, which were held in treasury, without changing the share capital and against the balances of retained earnings reserves available.

Additionally, on August 9, 2024, the Board of Directors approved the cancellation of an additional 40,000,000 common shares, with an average cost of R$51.25 per share, valued at R$2,050,062, which were held in treasury, without changing the share capital and against the balances of available profit reserves.

After the cancellation of the shares and the events listed in the note 1.2.4, the share capital of R$19,269,281 is divided into 1,264,117,615 common shares, all nominative, book-entry and with no par value.

On the same date, the Company approved a new share buyback program, in which it may acquire up to a maximum of 40,000,000 common shares of its own issue with a maximum period of 18 months, which will end on February 9, 2026.

1.2.4 Share capital increase

On April 25, 2024, the Board of Directors approved the increase in the Company's share capital, in the amount of R$10,000,000, without the issuance of new shares, pursuant to article 169, paragraph 1, of the Brazilian Corporation Law, to be paid in through the capitalization of the balance of the Capital Increase Reserve, pursuant to Article 199 of the Brazilian Corporation Law.

1.2.5 Acquisition of equity interest in a specialty fibers business

On August 30, 2024, the Company acquired from B & C Alpha Zweite Holding GmbH & Co KG (“B&C”) 5,792,727 shares which represents 15% of the issued share capital of Lenzing Aktiengesellschaft (“Lenzing”), the “Lenzing Transaction”. The Lenzing Transaction was completed after all precedent conditions were fulfilled. The fair value of the cash consideration transferred was EUR 229,971 (equivalent to R$1,436,814), at a price of EUR 39.70 per share.

The main terms and conditions of the Lenzing Transaction are:

(i) the right of Suzano to hold two out of ten seats on Lenzing’s Supervisory Board; and

(ii) Suzano has a right to alter the controlling position by acquiring an additional 15% of the shares held by B&C as part of a mandatory takeover offer to be made by Suzano for all shares of Lenzing under Austrian Takeover Law at a price to be set in accordance with the requirements of the Austrian Takeover Law. Such right can be exercised by Suzano as from the day after the first anniversary of closing until the end of 2028;

Management assessed the Lenzing Transaction in accordance with CPC 18 (R3)/ IAS 28 and even though Suzano has two seats on Lenzing's Supervisory Board, it was concluded that Suzano does not have significant influence over Lenzing since it has no power to participate in decision making, policy making and decisions about dividends or other distributions. Therefore, the investment was recorded at fair value through other comprehensive income (FVOCI), in accordance with CPC 48/IFRS 9 Financial Instruments.

1.2.6 Share purchase agreement - Timber

On July 31, 2024, the Company concluded the transaction to purchase 100% of the share capital of the Timber VII SPE S.A. and Timber XX SPE S.A. (the "Timber Transaction"), after completion of all precedent conditions . The fair value of consideration transferred in cash was R$2,143,821.

Considering the characteristics of the assets (substantially land and biological assets), the Company elected to apply the optional concentration test to identify a concentration of fair value under paragraph B7A of IFRS 3 and therefore the Timber Transaction was accounted for as an asset acquisition.

The impact of this acquisition is reflected in the line-item asset acquisition, net of cash, in the consolidated statement of cash flow. The cash of these companies was R$19,113.

On September 30, 2024, these companies were merged to the Company. The merger did not result in a capital increase, given that the Company already held, directly or indirectly, 100% of the share capital of these companies.

1.2.7 Acquisition of Pactiv Evergreen Inc. assets

On October 1, 2024, the Company, through its indirect subsidiary Suzano Packaging LLC, acquired the inventories and property, plant and e equipment comprising the integrated coated and uncoated paperboard manufacturing plants, used for the production of Liquid Packaging Board and Cupstock, located in the cities of Pine Bluff – Arkansas and Waynesville – North Carolina, both in the United States of America, previously owned by Pactiv Evergreen Inc. ("Pactiv Transaction"). The "Pactiv Transaction" was finalized after the fulfillment of all precedent conditions.

The fair value of the consideration transferred in cash was US$82.932 (equivalent to R$452,153), based on the composition of the assets received.

Considering the characteristics of the assets (substantially inventory), the Company elected to apply the optional concentration test to identify a concentration of fair value under paragraph B7A of IFRS 3 and therefore the Pactiv Transaction was accounted for as an asset acquisition.

The accounting effects of the transaction were reflected under the inventories line in the consolidated balance sheet.

1.2.8 Interest on own capital

On December 4, 2024, the Board of Directors approved the distribution of interest on equity by the Company, in the total gross amount of R$2,500,000, at the rate of BRL 2,017362506 per share, considering the number of "ex-treasury" shares on this date, as remuneration based on the profit shown in the Company's quarterly balance sheet dated September 30, 2024.

Interest on equity is subject to 15% withholding tax, except for shareholders who are demonstrably immune or exempt, in accordance with current legislation. This tax, amounting to R$306,327, was withheld and paid in December 2024.

1.2.9 Tax reform consumption

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

A Selective Tax ("IS") was also created – under federal jurisdiction, which will apply to the production, extraction, commercialization, or importation of goods and services harmful to health and the environment, as defined by a supplementary law.

In January 2025, Supplementary Law Bill ("PLP") 68/24 was sanctioned and converted into Supplementary Law 214/25, which regulated part of the Tax Reform.

Although the regulation and establishment of the IBS Management Committee were initially addressed in PLP No. 108/2024, the second regulatory bill of the Reform, which is yet to be reviewed by the Federal Senate, part of the provisions has already been incorporated into PLP No. 68/2024, approved as mentioned above. Among other provisions, it determined the establishment of the Committee by December 31, 2025, which will be responsible for administering the said tax.

There will be a transition period between the years 2026 and 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, starting from the beginning of the transition period, will only be fully understood once the pending issues are regulated by supplementary law. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2024.

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 3.2.34.

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

The 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, 2024.

3.1 New accounting policies and changes in accounting policies adopted

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

3.1.1 Amendments to IFRS 7 – Supplier financing agreements and IAS 7 Statement of cash flow

The changes now require the entity to disclose additional information about its supplier financing arrangements that allows users to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

The disclosures required by the amendments, which would allow understanding of the effects of these agreements on liabilities, cash flows and liquidity include:

(a) the terms and conditions of the agreements;

(b) at the beginning and end of the reporting period: (i) the carrying values, and the associated items presented in the entity's balance sheet, of the financial liabilities that form part of a supplier financing agreement; (ii) the carrying amounts, and associated items, of the financial liabilities disclosed in accordance with item (i) for which suppliers have already received payment from financiers; and (iii) the range of due dates.

(c) the type and effect of non-cash changes in the carrying values of financial liabilities disclosed in accordance with paragraph (b)(i).

The Company assessed the content of this pronouncement and did not identify the need to disclose additional information, since (a) the terms and conditions of the agreements have not changed compared to the original conditions; (b) (i) the accounting amounts subject to advance payment are disclosed in Note 17; (ii) the decision to adhere to this transaction is exclusive to the suppliers, and the Company has no influence or management over the amounts received by suppliers from financial institutions; (iii) there was no change in due dates; and (c) there were no non-cash modifications to the supplier advance payment agreements.

3.1.2 Amendments to IFRS 16 – Lease liability in a sale and leaseback transaction

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains.

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

3.1.3 Amendments to IAS 1: Classification of liabilities as current or non-current and non-current liabilities with covenants

The changes improve the information provided by the entity when its right to defer the settlement of a liability for at least twelve months is subject to compliance with covenants.

The classification of liabilities as current or non-current is based on compliance with covenants that are required on the reporting date or before that date, but never in relation to future events, in addition to requiring disclosure of information in the explanatory notes that allow Users of financial statements assess the risk that the liability may become due within twelve months, including the agreed conditions (for example, their nature and the date by which the entity must comply with them), whether the entity would have complied with the conditions based on its circumstances at the end of the reporting period and how the entity expects to comply with the conditions after the end of the reporting period.

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

3.1.4 IFRIC agenda decision - disclosure of revenues and expenses for reportable segments (IFRS 8)

In July 2024, the IASB approved an IFRIC agenda decision in relation to segment reporting. The decision deals with how an entity applies the requirements in paragraph 23 of IFRS 8 to disclose for each reportable segment specified amounts related to segment profit or loss.

The Company assessed the content of this pronouncement and included the cost of the product sold in note 28.

3.2 Accounting policies adopted

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 subsidiaries Futuragene and Suzano Packaging and the affiliates Biomas, Ensyn, 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 CPC 18/IAS 28 and do not have a material effect on the consolidated result and, if any significant event occurred until December 31, 2024, the effect would be adjusted in the consolidated financial statements, as well as consistent accounting policies.

On December 31, 2024, Suzano had an investment in the associate Spinnova, in the amount of R$95,254, representing 18.77% 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.

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.

The participation of non-controlling shareholders is highlighted.

3.2.2 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.

3.2.3 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.

3.2.4 Associated and joint ventures

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.

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.

3.2.5 Translation of financial statements into the functional and presentation currency

The Company has defined that, for all its wholly owned subsidiaries, the functional and presentation currency is the Brazilian Real, except for subsidiary Suzano Packaging, whose functional currency is the US Dollar, and for investments in associates abroad related to Ensyn Corporation, F&E Technologies LLC and Simplifyber, whose functional currency is the US Dollar, Spinnova and Woodspin, 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.

3.2.5.1 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 other comprehensive income.

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.

3.2.6 Hyperinflationary economies

Entities based in Argentina, a country considered to have a hyperinflationary economy, are subject to the requirements of IAS 29 - Financial Reporting in Hyperinflationary Economies. Non-monetary items, as well as income and expenses, are adjusted by the changes in the inflation index between the initial recognition and the closing date, so the balances are stated at their current value.

However, the Company's wholly-owned subsidiary, based in Argentina, has the Real as its functional currency, and therefore is not considered an entity with a hyperinflationary currency, and does not present its individual financial statements in accordance with IAS 29 - Financial Reporting in Hyperinflationary Economies. The financial statements are presented at historical cost.

3.2.7 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.

3.2.8 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).

3.2.9 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.

3.2.10 Financial instruments

3.2.10.1 Classification

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

(i) Amortized cost;

i. Fair value through other comprehensive income; and

i. 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.

3.2.10.1.1 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. Any changes are recognized under financial income (expenses) in the income statement.

It includes the balance of cash and cash equivalents, trade accounts receivable, dividends receivable and other assets, classified as financial assets and the balances of suppliers, loans, financing and debentures, lease payables, accounts payable for the acquisition of assets and subsidiaries, , dividends and interest on own capital payable and other liabilities, all of which are classified as financial liabilities.

3.2.10.1.2 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.

3.2.10.1.3 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.

This category includes the balance of marketable securities, classified as financial assets financial and derivative financial instruments, including embedded derivatives, stock options, classified as financial assets and liabilities.

3.2.10.2 Impairment of financial assets

3.2.10.2.1 Financial instruments measured at amortized cost

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.

3.2.10.2.2 Financial assets at fair value through other comprehensive income

The Company periodically evaluates, when measuring fair value, whether there is evidence that a financial asset is impaired.

For such financial assets, a significant or prolonged decrease in the fair value of the security below its cost is evidence that the assets are impaired. If any such evidence exists, an impairment loss measured at the difference between the acquisition cost and the current fair value, less any loss previously recognized in other comprehensive income, shall be recognized in the income statement.

3.2.11 Derivative financial instruments and hedging activities

Derivative financial instruments are recognized at fair value on the date on which the derivative agreement is entered into and are subsequently remeasured at fair value. Changes in fair value are recorded within the results of derivative financial instruments in the income statement.

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.

3.2.12 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.

3.2.13 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.

3.2.14 Non-current assets held for sale

These are measured at their carrying amount or fair value less costs to sell, whichever is lower, and are not depreciated or amortized. Such items are only classified in this account when the sale is highly probable and the assets are available for immediate sale in their current condition.

3.2.15 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.

3.2.16 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.

3.2.17 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.

3.2.18 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.

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 assumptions and judgments, disclosed in Note 16.

3.2.19 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.

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.

3.2.20 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, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, adjusted to present value, plus exchange rate variations when denominated in foreign currency.

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.

3.2.21 Loans, financing and debentures

Loans and financing are initially recognized at fair value, net of costs incurred in the transaction, and are subsequently stated at amortized cost. Any difference between the amounts raised and settled is recognized in the statement of income during the period in which the loans and financing are outstanding, using the effective tax rate method.

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.

3.2.22 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 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.

3.2.23 Asset retirement obligations

These primarily relate to future costs for the decommissioning of industrial landfill sites and related assets. A provision is recorded as a long-term obligation within property, plant and equipment. The provision and the corresponding property, plant and equipment are initially recorded at fair value, based on the present value of the estimated cash flow for future cash payments discounted at an adjusted risk-free rate. The long-term obligation accrues interest using a long-term discount rate, recognized under other liabilities. Property, plant and equipment are depreciated on a straight-line basis over the useful life of the principal, against cost of sales in the income statement.

3.2.24 Share based payments

The Company's executives and managers receive their compensation partially through share-based payment plans to be settled in cash and shares, or alternatively in cash only.

Plan-related expenses are recognized in the income statement as a corresponding entry within financial liabilities during the vesting period when the services will be rendered. The financial liability is measured at its fair value on every balance sheet date, and its variations are recorded in the income statement as administrative expenses.

At the option exercise date, if such options are exercised by the executive in order to receive shares in the Company, financial liabilities are reclassified under stock options granted in shareholders' equity. In the case of options exercised in cash, the Company settles the related financial liability in favor of the Company's executives.

3.2.25 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.

3.2.26 Other assets and liabilities, current and non-current

Assets are recognized only when it is probable that the economic benefit associated with the transaction will flow to the entity, and its cost or value can be measured reliably.

A liability is recognized when the Company has a legal or constructive obligation arising from a past event, and it is probable that an economic resource will be required to settle this liability.

3.2.27 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.

3.2.28 Dividends and interest on own capital

The distribution of dividends or interest on own capital is recognized as a liability, calculated based on the Corporate Law, the bylaws and the Company's Dividend Policy, which establishes that the minimum annual dividend is the lower of: (i) 25% of adjusted net income, or (ii) 10% the consolidated operating cash flow for the year, provided they are declared before the end of the year. Any portion in excess of the minimum mandatory dividends, if declared after the balance sheet date, must be recorded as part of the additional dividends proposed in shareholders' equity, until approved by the shareholders at a General Meeting. After approval, the reclassification to current liabilities is made.

The tax benefit of interest on own capital is recognized in the income statement under income tax.

3.2.29 Share capital

Common shares are classified in shareholders' equity. Incremental costs directly attributable to a public offer are stated in shareholders' equity as a deduction from the amount raised, net of taxes.

3.2.30 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.

The Company follows the five-step model: (i) identification of contracts with customers; (ii) identification of performance obligations under the contracts; (iii) determining the transaction price; (iv) allocation of the transaction price to the performance obligations provided for in the contracts; and (v) recognition of revenue when the performance obligations have been met.

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 operating segment Paper and Consumer Goods, 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) the corresponding International Commercial Terms ("Incoterms"); and (ii) lead times, when destined for the external and internal 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.

3.2.31 Financial income and expenses

Includes interest income on financial assets, at the effective interest rate, which includes the amortization of funding raising costs, gains and losses on derivative financial instruments, interest on loans and financing, exchange variations on loans and financing and other assets and financial liabilities and monetary variations on other assets and liabilities. Interest income and expenses are recognized in the statement of income using the effective interest method.

3.2.32 Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing the net profit (loss) attributable to the holders of ordinary shares of the Company to the weighted average number of ordinary shares during the year.

Diluted earnings per share are calculated by dividing the net profit attributable to the holders of ordinary shares of the Company by the weighted average number of ordinary shares during the year, plus the weighted average number of ordinary shares that would be issued when converting all potential dilutive ordinary shares into ordinary shares.

3.2.33 Employee and management profit sharing

Employees are entitled to profit sharing based on certain goals agreed annually. For the Administrators, the 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.

3.2.34 Material accounting judgments, estimates and assumptions

As disclosed in Note 2, Management used judgments, estimates and accounting assumptions regarding the future, uncertainty in which may lead to results that require significant adjustments to the book values of certain assets, liabilities, income and expenses in future years, are presented below:

- Control, significant influence and consolidation (Note 1.1);
- Share-based payment transactions (Note 22);
- Transfers to control for revenue recognition (Note 27);
- Fair value of financial instruments (Note 4);
- Annual analysis of the impairment of non-financial assets (Notes 15 and 16);
- Expected credit losses in the accounts receivable (Note 7);
- Net realizable value provision for inventory (Note 8);

- Annual analyses of the recoverability of taxes (Notes 9 and 12);
- Fair value of biological assets (Note 13);
- Useful lives of property, plant and equipment and intangible assets with defined useful life (Notes 15 and 16);
- Annual analysis recoverable amount of goodwill (Note 16);
- Leases (Note 19);
- Provision for legal liabilities (Note 20); and
- Pension and post-employment plans (Note 21).

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.

3.3 Accounting policies not yet adopted

The new and changed standards and interpretations issued, but not yet adopted up to December 31, 2024, 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 Amendments to IAS 21: Absence 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.

3.3.2 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).

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

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

(i) Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Company currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Company is currently evaluating the need for change.

(ii) The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Company will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

(iii) The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;

- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

- for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

(iv) From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3.3.4 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.

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	12/31/2024	12/31/2023
Assets			
Amortized cost			
Cash and cash equivalents	5	9,018,818	8,345,871
Marketable securities	6		
Trade accounts receivable	7	9,132,860	6,848,454
Other assets [1]		628,275	737,222
		18,779,953	15,931,547
Fair value through other comprehensive income			
Investments	14.1	1,138,066	23,606
		1,138,066	23,606
Fair value through profit or loss			
Derivative financial instruments	4.5.1	3,887,100	4,430,454
Marketable securities	6	13,363,511	13,267,286
		17,250,611	17,697,740
		37,168,630	33,652,893
Liabilities			
Amortized cost			
Trade accounts payable	17	6,033,285	5,572,219
Loans, financing and debentures	18.1	101,435,531	77,172,692
Lease liabilities	19.2	6,972,915	6,243,782
Liabilities for assets acquisitions and subsidiaries	23	120,490	187,187
Dividends and interests on own capital payable		2,200,917	1,316,528
Other liabilities [1]		143,330	116,716
		116,906,468	90,609,124
Fair value through profit or loss			
Derivative financial instruments	4.5.1	10,454,820	2,436,072
		10,454,820	2,436,072
		127,361,288	93,045,196
		90,192,658	59,392,303

(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	12/31/2024	12/31/2023
Quoted in the secondary market			
In foreign currency			
Bonds	Secondary Market	48,734,909	38,703,379
Estimated present value			
In foreign currency			
Export credits ("Prepayment")	SOFR	22,740,891	17,783,760
Assets Financing	SOFR	422,115	278,107
ECA - Export Credit Agency	SOFR	864,202	
IFC - International Finance Corporation	SOFR	6,261,715	3,198,761
Panda Bonds - CNH	Fixed	951,125	
In local currency			
BNDES – TJLP	DI 1	171,109	215,458
BNDES – TLP	DI 1	3,275,012	2,712,762
BNDES – Fixed	DI 1		3,903
BNDES – TR	DI 1	33,466	
BNDES – Selic ("Special Settlement and Custody System")	DI 1	645,139	686,798
BNDES – UMBNDES	DI 2	106,966	
Assets Financing	DI 1	60,566	75,622
Debentures	DI 1/IPCA	12,002,992	8,881,277
NCE ("Export Credit Notes")	DI 1	108,308	110,396
NCR ("Rural Credit Notes")	DI 1	2,424,457	2,228,806
Export credits ("Prepayment")	DI 1		824,035
		98,802,972	75,703,064

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, 2024, 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.

						12/31/2024
	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

						12/31/2023
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	5,572,219	5,572,219	5,572,219			
Loans, financing and debentures	77,172,692	105,526,852	7,648,237	12,983,542	31,355,362	53,539,711
Lease liabilities	6,243,782	11,021,519	1,172,568	1,045,795	2,743,793	6,059,363
Liabilities for asset acquisitions and subsidiaries	187,187	215,891	94,948	18,314	87,520	15,109
Derivative financial instruments	2,436,072	2,801,258	66,433	1,278,953	1,191,014	264,858
Dividends and interests on own capital payable	1,316,528	1,316,528	1,316,528			
Other liabilities	116,716	116,716	58,955	57,761		
	93,045,196	126,570,983	15,929,888	15,384,365	35,377,689	59,879,041

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	
	12/31/2024	12/31/2023
Low [1]	8,899,516	6,549,975
Average [2]	174,048	156,883
High (3)	89,596	173,558
	9,163,160	6,880,416

1) Current and overdue up to 30 days.
2) Overdue between 30 and 90 days.
3) Overdue more than 90 days.

A portion of the amounts above does not consider the expected credit losses calculated based on the provision matrix of R$30,300 and R$31,962 as of December 31, 2024 and 2023, 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 by the main risk rating agencies.

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

	Consolidated	
	12/31/2024	12/31/2023
Cash and cash equivalents	9,018,818	8,345,871
Marketable securities	13,363,511	13,267,286
Derivative financial instruments [1]	3,887,100	4,199,982
	26,269,429	25,813,139

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Risk rating [1]				
AAA			**232,908**	878,241
AA-			**286,906**	1,007,537
A+			**148,029**	136,864
A				55,547
brAAA	**20,830,651**	20,856,072	**2,747,948**	1,682,513
brAA+	**658,880**	511,589		439,280
brAA	**755**	6,565		
brAA-	**19**	2,169		
brA	**31,504**			
brBBB-	**3**	3		
brBB	**710**	1,132		
brBB-	**750,359**	385	**156,450**	
Others	**109,448**	235,242	**314,859**	
	22,382,329	**21,613,157**	**3,887,100**	**4,199,982**

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 Company's Board of Directors approved the contracting of extraordinary hedge, in addition to the strategy mentioned above, for investments in the Cerrado Project, with a term of up to 36 months as of November 2021, in an amount of up to US$1,000,000. On July 27, 2022, the Board of Directors approved the expansion of the program, increasing the maximum amount (notional) to US$1,500,000, maintaining the previously established deadline. In order to provide transparency on the hedge program for the Cerrado Project, since December 31, 2021 the Company has started to prominently disclose the respective contracted operations.

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

	12/31/2024	12/31/2023
Assets		
Cash and cash equivalents	**6,496,039**	6,432,557
Marketable securities	**70,255**	7,378,277
Trade accounts receivable	**7,090,160**	5,049,609
Derivative financial instruments	**3,887,100**	3,070,594
	17,543,554	**21,931,037**
Liabilities		
Trade accounts payable	**(1,350,763)**	(1,625,011)
Loans and financing	**(83,004,915)**	(61,304,673)
Liabilities for asset acquisitions and subsidiaries	**(93,308)**	(127,598)
Derivative financial instruments	**(10,448,379)**	(1,867,882)
	(94,897,365)	**(64,925,164)**
	(77,353,811)	**(42,994,127)**

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$6.1923).

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

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

	12/31/2024		
	Effect on profit or loss		
	Probable (base value)	Possible (25%)	Remote (50%)
Cash and cash equivalents	6,496,039	1,624,010	3,248,020
Marketable securities	70,255	17,564	35,128
Trade accounts receivable	7,090,160	1,772,540	3,545,080
Trade accounts payable	(1,350,763)	(337,691)	(675,382)
Loans and financing	(83,004,915)	(20,751,229)	(41,502,458)
Liabilities for asset acquisitions and subsidiaries	(93,308)	(23,327)	(46,654)

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

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

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

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

This analysis below assumes that all other variables, particularly the interest rates, remain constant. The other scenarios considered the depreciation of the Brazilian Real against the US$ by 25% and 50%, before taxes, based on the base scenario on December 31, 2024.

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

	12/31/2024		
	Effect on profit or loss		
	Probable (base value)	Possible 25%	Remote 50%
Dollar/Real			
Derivative financial instruments			
Derivative options	(4,328,970)	(9,226,995)	(19,121,860)
Derivative swaps	(1,843,087)	(2,604,422)	(4,992,835)
Derivative Non-Deliverable Forward ('NDF') Contracts	(331,876)	(896,742)	(1,788,477)
Embedded derivatives	(80,759)	(183,663)	(367,326)
Commodity Derivatives	16,973	4,236	8,478

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:

	12/31/2024		
	Effect on profit or loss		
	Probable	Possible (25%)	Remote (50%)
CDI/SELIC			
Cash and cash equivalents	2,422,308	73,578	147,155
Marketable securities	13,293,256	403,783	807,565
Loans and financing	9,290,595	282,202	564,404
TJLP/TLP			
Loans and financing	202,961	3,770	7,540
SOFR			
Loans and financing	28,534,005	320,294	640,588

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

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

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

	12/31/2024		
	Effect on profit or loss		
	Probable	Probable 25%	Remote 50%
CDI			
Derivative financial instruments			
Liabilities			
Derivative options	(4,328,970)	(943,363)	(1,868,091)
Derivative swaps	(1,843,087)	(91,012)	(178,459)
SOFR			
Derivative financial instruments			
Liabilities			
Derivative swaps	(1,843,087)	(136,036)	(261,559)

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, 2024. The probable scenario was extrapolated considering a depreciation 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:

			12/31/2024
	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	(80,759)	(32,607)	(66,859)

4.4.3 Pulp and commodity price risk management

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

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

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

4.5 Derivative financial instruments

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

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, 2024 are as set forth below:

	Interest rate curves		
Term	**Brazil (1)**	**United States of America (2)**	**US Dollar coupon (1)**
1M	12.15% p.a	4.33% p.a	8.46% p.a
6M	14.19% p.a	4.25% p.a	6.37% p.a
1Y	15.41% p.a	4.17% pa.	6.41% p.a
2Y	15.94% p.a	4.16% p.a	6.29% p.a
3Y	15.89% p.a	4.21% pa.	6.22% p.a
5Y	15.60% p.a	4.36% p.a	6.41% p.a
10Y	14.96% p.a	4.88% p.a	7.31% 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$	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Instruments as part of cash flow protection strategy				
Cash flow hedge				
Zero Cost Collar	6,852,200	4,500,200	(4,328,970)	1,968,337
NDF (R$ x US$)	581,000	505,000	(331,876)	162,776
NDF (€ x US$)		262,088		100,362
Debt hedges				
Swap SOFR to Fixed (US$)	1,973,705	2,555,626	394,129	741,492
Swap IPCA to CDI (notional in Brazilian Reais)	8,128,395	4,274,397	(825,899)	47,645
Swap CNH to Fixed (US$)	165,815		(6,440)	
Swap CDI x Fixed (US$)	909,612	1,025,000	(776,261)	(1,081,964)
Pre-fixed Swap R$ to US$ (US$)		200,000		(203,045)
Swap CDI x SOFR (US$)	610,171	125,000	(590,764)	25,774
Swap SOFR to SOFR (US$)	150,961	150,961	(37,850)	(16,615)
Commodity Hedge				
Swap US$ e US-CPI [(1)]	138,439	131,510	(80,759)	230,471
Zero Cost Collar (Brent)	163,941	163,100	6,097	(3,148)
Swap VLSFO/Brent	39,706	142,794	10,873	22,297
			(6,567,720)	1,994,382
Current assets			1,006,427	2,676,526
Non-current assets			2,880,673	1,753,928
Current liabilities			(2,760,273)	(578,763)
Non-current liabilities			(7,694,547)	(1,857,309)
			(6,567,720)	1,994,382

(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, 2024 compared to the fair values measured on December 31, 2023 are explained substantially by the depreciation 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, 2024 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)

	12/31/2024	12/31/2023
2025	**(1,753,846)**	2,097,763
2026	**(1,699,768)**	233,072
2027	**(36,905)**	(574,871)
2028 onwards	**(3,077,201)**	238,418
	(6,567,720)	**1,994,382**

4.5.3 Outstanding assets and liabilities derivatives positions

The outstanding derivatives positions are set forth below:

		Notional value		Fair value in R$	
	Currency	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debt hedges					
Assets					
Swap CDI to Fixed	US$	4,748,394	3,898,011	1,482,759	223,776
Swap Pre-Fixed to US$	US$		738,800		
Swap SOFR to Fixed	US$	1,973,705	2,555,626	424,824	1,104,984
Swap IPCA to CDI	R$	8,382,699	4,320,471	927,586	161,542
Swap CDI to SOFR	US$	3,117,625	644,850	754,173	32,560
Swap CNH to Fixed	CNH	1,200,000			
Swap SOFR to SOFR	US$	150,961	150,961	4,949	6,681
				3,594,291	1,529,543
Liabilities					
Swap CDI to Fixed	US$	909,612	1,025,000	(2,259,020)	(1,305,740)
Swap Pre-Fixed to US$	US$		200,000		(203,045)
Swap SOFR to Fixed	US$	1,973,705	2,555,626	(30,695)	(363,492)
Swap IPCA to CDI	R$	8,128,395	4,274,397	(1,753,485)	(113,897)
Swap CDI to SOFR	US$	610,171	125,000	(1,344,937)	(6,786)
Swap CNH to Fixed	CNH	165,815		(6,440)	
Swap SOFR to SOFR	US$	150,961	150,961	(42,799)	(23,296)
				(5,437,376)	(2,016,256)
				(1,843,085)	(486,713)
Cash flow hedge					
Zero Cost Collar (US$ x R$)	US$	6,852,200	4,500,200	(4,328,970)	1,968,337
NDF (R$ x US$)	US$	581,000	505,000	(331,876)	162,776
NDF (€ x US$)	US$		262,088		100,362
				(4,660,846)	2,231,475
Commodity hedge					
Swap US-CPI (standing wood) (1)	US$	138,439	131,510	(80,759)	230,471
Zero Cost Collar (Brent)	US$	163,941	163,100	6,097	(3,148)
Swap VLSFO/Brent	US$	39,706	142,794	10,873	22,297
				(63,789)	249,620
				(6,567,720)	1,994,382

(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:

	12/31/2024	12/31/2023
Cash flow hedge		
Zero Cost Collar (R$ x US$)	645,759	2,987,953
NDF (R$ x US$)	(68,695)	155,458
NDF (€ x US$)	73,781	84,332
	650,845	3,227,743
Commodity Hedge	89,327	80,516
Swap VLSFO/other	89,327	80,516
Debt hedges		
Swap CDI to Fixed (US$)	(1,635,058)	(438,417)
Swap IPCA to CDI (Brazilian Reais)	(59,243)	256,683
Swap IPCA to Fixed (US$)		21,139
Swap Pre-Fixed to US$	(221,462)	(104,827)
Swap SOFR to SOFR	2,199	
Swap CDI to SOFR (US$)	19,074	7,729
Swap SOFR to Fixed (US$)	603,737	508,720
	(1,290,753)	251,027
	(550,581)	3,559,286

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, 2024, there were no changes between the levels of hierarchy and no transfers between levels 1, 2 and 3.

				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)			1,138,066	1,138,066
			1,138,066	1,138,066
Biological assets			22,283,001	22,283,001
			22,283,001	22,283,001
Total assets	1,203,776	16,046,835	23,421,067	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
		10,454,820		10,454,820

			12/31/2023
	Level 2	Level 3	Total
Assets			
At fair value through profit or loss			
Derivative financial instruments	4,430,454		4,430,454
Marketable securities	13,267,286		13,267,286
	17,697,740		17,697,740
At fair value through other comprehensive income			
Other investments - (note 14.1)		23,606	23,606
		23,606	23,606
Biological assets		18,278,582	18,278,582
		18,278,582	18,278,582
Total assets	17,697,740	18,302,188	35,999,928
Liabilities			
At fair value through profit or loss			
Derivative financial instruments	2,436,072		2,436,072
	2,436,072		2,436,072
Total liabilities	2,436,072		2,436,072

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, 2024, 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, 2024, 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 R&D 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 a drop in demand and revenue for Suzano's disposable 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 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 and increase the percentage of women in leadership positions by December 31, 2025. 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.

In 2020, the company issued its first bond based on the SLB Principles. In 2021, Suzano issued two additional Sustainability Linked bonds that, for the first time, were linked to something other than an environmental or social target: a diversity, equity and inclusion target. The goals and their financial impacts on the instruments called SLBs are available in the public prospectus of each of the transactions. The Company's first Sustainability Linked Loan (SLL) was contracted in 2021 and, in 2022 and 2024, the company obtained new loans with the International Finance Corporation (IFC) and with commercial bank syndicates following the guidelines of the SLL Principles.

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. This allows the continuous monitoring of risks and their eventual impacts, control of the variables involved, and the definition and implementation of mitigating measures, which aim to reduce 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, 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 goal. These funding linked to sustainability goals allow differentiated 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. %	12/31/2024	12/31/2023
Cash and banks [(1)]	**4.62%**	**6,596,510**	6,561,558
Cash equivalents			
Local currency			
Fixed-term deposits (compromised)	**100.96% of CDI**	**2,422,308**	1,784,313
		9,018,818	**8,345,871**

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

6 MARKETABLE SECURITIES

	Average yield p.a. %	12/31/2024	12/31/2023
In local currency			
Private funds	97.76% of CDI	552,635	1,295,296
Public Securities [1]	IPCA + 6.10%	1,203,776	
Private Securities ("CDBs")	100.91% of CDI	11,144,881	4,150,313
CDBs - Escrow Account [2]	101.76% of CDI	391,964	443,400
		13,293,256	5,889,009
Foreign currency			
Time deposits [3]			7,333,308
Other		70,255	44,969
		70,255	7,378,277
		13,363,511	13,267,286
Current		12,971,547	12,823,886
Non-Current		391,964	443,400

(1) Acquisition of Brazil National Treasury Notes indexed to IPCA (NTN-B).
(2) Includes escrow accounts, which will be released only after obtaining the applicable governmental approvals, and pending compliance by the Company with the conditions precedent in transactions involving the sale of rural properties.
(3) 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

	12/31/2024	12/31/2023
Domestic customers		
Third parties	1,989,455	1,785,157
Related parties (Note 11.1) [1]	83,343	45,650
Foreign customers		
Third parties	7,090,160	5,049,609
Related parties (Note 11.1)	202	
(-) Expected credit losses	(30,300)	(31,962)
	9,132,860	6,848,454

(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, 2024, was R$6,821,539 (R$4,273,623 as of December 31, 2023).

7.2 Breakdown of trade accounts receivable by maturity

	12/31/2024	12/31/2023
Current	8,216,570	5,904,402
Overdue		
Up to 30 days	682,142	644,644
From 31 to 60 days	134,674	57,395
From 61 to 90 days	38,187	97,639
From 91 to 120 days	17,701	40,533
From 121 to 180 days	12,402	34,708
From 181 days	31,184	69,133
	9,132,860	6,848,454

7.3 Roll-forward of expected credit losses

	12/31/2024	12/31/2023
Opening balance	(31,962)	(21,109)
(Provisions)/Reversals, net	(2,585)	(35,202)
Write-offs	5,790	24,230
Exchange rate variations	(1,543)	119
Closing balance	(30,300)	(31,962)

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

7.4 Main customers

On December 31, 2024, the Company doesn't have any customer responsible for more than 10% of the net sales of pulp operating segment or paper operating segment. On December 31, 2023 the Company had 1 (one) customer responsible for 10.27% of the net sales of pulp operating segment and no main customers in the paper operating segment.

8 INVENTORIES

	12/31/2024	12/31/2023
Finished goods		
Pulp		
Domestic (Brazil)	801,623	576,774
Foreign	1,510,985	1,271,335
Paper		
Domestic (Brazil)	561,409	569,771
Foreign	362,027	137,653
Work in process	135,380	93,325
Raw materials		
Wood	2,287,406	1,666,817
Operating supplies and packaging	1,098,894	795,274
Spare parts and other	1,302,534	931,052
(-) Expected losses	(97,934)	(95,053)
	7,962,324	5,946,948

8.1 Roll-forward of estimated losses

	12/31/2024	12/31/2023
Opening balance	(95,053)	(105,989)
Additions	(83,705)	(65,085)
Reversals	6,352	33,666
Write-offs	74,472	42,355
Closing balance	(97,934)	(95,053)

On December 31, 2024 and 2023, there were no inventory items pledged as collateral.

9 RECOVERABLE TAXES

	12/31/2024	12/31/2023
IRPJ/CSLL – prepayments and withheld taxes	227,464	464,188
PIS/COFINS – on acquisitions of property, plant and equipment (1)	187,126	93,866
PIS/COFINS – operations	789,667	699,717
PIS/COFINS – exclusions from ICMS (2)	405,407	443,210
ICMS – on acquisitions of property, plant and equipment (3)	471,825	432,793
ICMS – operations (4)	1,654,162	1,470,949
Reintegra program (5)	70,610	64,077
Other taxes and contributions	64,444	45,821
Provision for loss on ICMS credits (6)	(1,581,961)	(1,452,435)
	2,288,744	2,262,186
Current	1,109,619	888,539
Non-current	1,179,125	1,373,647

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

9.1 Roll-forward of provision for loss

	ICMS	
	12/31/2024	12/31/2023
Opening balance	(1,452,435)	(1,103,807)
Addition (1)	(316,741)	(399,838)
Reversal (2)	186,014	51,210
Write-off	1,201	
Closing balance	(1,581,961)	(1,452,435)

(1) Refers, substantially, to the accumulated ICMS credits of the state of Mato Grosso do Sul, arising from the construction operations of the Cerrado Project, and of the state of Espirito Santo, of the accumulated credits due to the volume of exports.
(2) 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

	12/31/2024	12/31/2023
Forestry development program and partnerships	2,503,537	2,242,229
Advance to suppliers - others	92,133	113,743
	2,595,670	2,355,972
Current	92,133	113,743
Non-current	2,503,537	2,242,229

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, 2024, 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		
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2022
Transactions with majority shareholders							
Suzano Holding S.A. [1]	4	24	(630,387)	(363,520)	66	9	91
Controller [1]			(336,205)	(193,883)			
Management and related persons [1]			(55,627)	(31,748)			
Alden Fundo de Investimento em Ações [1]			(52,764)	(30,428)			
	4	24	(1,074,983)	(619,579)	66	9	91
Transactions with companies of the Suzano Group and other related parties							
Management (expect compensation – Note 11.2)	61	61			538	(906)	(47)
Bexma Participações Ltda					7	9	38
Bizma Investimentos Ltda.						7	10
Civelec Participações Ltda	3,860	4,575				4,825	
Fundação Arymax					5	3	4
Ibema Companhia Brasileira de Papel [2]	83,343	45,659	(1,413)	(1,023)	211,482	168,621	218,226
Instituto Ecofuturo - Futuro para o Desenvolvimento Sustentável	21	2			(5,173)	(5,549)	(4,603)
IPLF Holding S.A.	1				10	5	38
Mabex Representações e Participações Ltda.			(23)		(915)	(817)	
Nemonorte Imóveis e Participações Ltda					(177)	(178)	(194)
	87,489	50,297	(1,436)	(1,023)	206,640	166,020	213,472
	87,493	50,321	(1,076,419)	(620,602)	206,706	166,029	213,563

Assets				
Trade accounts receivable (Note 7)	83,545	45,650		
Other assets	3,948	4,671		
Liabilities				
Trade accounts payable (Note 18)			(1,457)	(1,023)
Dividends and interest on own capital payable [3]			(1,074,962)	(619,579)
	87,493	50,321	(1,076,419)	(620,602)

(1) Refers to dividends and interest on own capital payable.
(2) Refers mainly to the sale of pulp.
(3) The amount of R$1,074,962 refers to interest on own capital payable to the controlling shareholders and the amount of R$1,125,955 refers to other non-controlling shareholders, totaling R$2,200,917 (Note 1.2.8).

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:

	12/31/2024	12/31/2023	12/31/2022
Short-term benefits			
Salary or compensation	48,469	49,165	50,228
Direct and indirect benefits	1,896	2,286	1,099
Bonus	14,881	10,829	7,031
	65,246	**62,280**	**58,358**
Long-term benefits			
Share-based compensation plan	99,051	42,130	36,390
	99,051	**42,130**	**36,390**
	164,297	**104,410**	**94,748**

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

Long-term benefits include the stock option plan and phantom shares for executives and key members of Management, in accordance with the specific regulations disclosed in Note 22.

12 INCOME AND SOCIAL CONTRIBUTION TAXES

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

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

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

In Brazil, Law n°. 12,973/14 revoked article 74 of Provisional Measure n°. 2,158/01 and determines that the parcel of the adjustment of the value of the investment in subsidiaries, direct and indirect, domiciled abroad, equivalent to the profit earned by them before income tax, except for exchange rate variation, must be added in the determination of taxable income and the social contribution calculation basis of the controlling entity domiciled in Brazil, at each year ended.

The Company management believes in the validity of the provisions of international treaties entered by Brazil to avoid double taxation. In order to ensure its right to non-double taxation, the Company filed a lawsuit in April 2019, which aims to exempt the double taxation in Brazil, of profits earned by its subsidiary located in Austria, according to Law No. 12,973/14. Due to the preliminary injunction granted in favor of the Company in the aforementioned lawsuit, the Company decided not to add the profit from Suzano International Trading GmbH, located in Austria, when determining its taxable income and social contribution basis of the net profit of the Company for the year ended December 31, 2024. There is no provision for tax related to the non-double taxation profits of such subsidiary in 2024. 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

	12/31/2024	12/31/2023
Tax loss	796,831	1,209,968
Negative tax basis of social contribution	307,143	457,030
Assets - temporary differences		
Provision for judicial liabilities	324,873	324,158
Operating provisions and other losses	1,308,352	1,214,807
Exchange rate variations	7,385,034	2,384,153
Derivatives losses (“MtM”)[2]	2,230,835	
Amortization of fair value adjustments arising from business combinations	625,745	654,358
Unrealized profit on inventories	539,157	151,578
Leases [2]	606,944	356,110
	14,124,914	6,752,162
Liabilities - temporary differences		
Goodwill - tax benefit on unamortized goodwill	1,589,887	1,301,654
Property, plant and equipment - deemed cost	1,066,883	1,137,483
Depreciation for tax-incentive reason [1]	733,640	799,857
Capitalized loan costs	947,482	640,063
Fair value of biological assets	1,317,095	1,115,432
Deferred taxes, net of fair value adjustments	342,141	370,947
Tax credits - gains from tax lawsuit (exclusion of ICMS from the PIS and COFINS basis)	137,928	150,691
Derivatives gains (“MtM”) [2]		678,090
Other temporary differences	18,439	24,109
	6,153,495	6,218,326
Non-current assets	7,984,015	545,213
Non-current liabilities	12,596	11,377

(1) Tax depreciation is taken as a benefit only in the income tax calculation bases.
(2) The Company presents a net balance of derivatives and leases, as gains and losses from deferred taxes are offset simultaneously. For the derivatives line, the passive temporary difference was R$1,321,614 and asset temporary difference of R$3,552,449 (passive temporary difference of R$1,506,354 and asset temporary difference of R$828,264 as of December 31, 2023). For the lease line, the passive temporary difference was R$1,763,847 and asset temporary difference was R$2,370,791 (passive temporary difference of R$1,766,776 and asset temporary difference of R$2,122,886 as of December 31, 2023).

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

	12/31/2024	12/31/2023
Tax loss carried forward	3,187,324	4,839,872
Negative tax basis of social contribution carried forward	3,412,700	5,078,111

12.1.3 Roll-forward of deferred tax assets

	12/31/2024	12/31/2023
Opening balance	533,836	3,985,297
Tax loss	(413,137)	2,872
Negative tax basis of social contribution	(149,887)	11,780
Provision for judicial liabilities	715	55,562
Operating provisions and other losses	93,545	215,779
Exchange rate variation	5,000,881	(1,913,350)
Derivative (gains) losses (“MtM”)	2,908,925	(668,926)
Amortization of fair value adjustments arising from business combinations	193	2,219
Unrealized profit on inventories	387,579	(211,474)
Leases	250,834	(8,728)
Goodwill - tax benefit on unamortized goodwill	(288,233)	(278,551)
Property, plant and equipment - deemed cost	70,600	79,866
Depreciation accelerated for tax-incentive reason	66,217	70,140
Capitalized loan costs	(307,419)	(429,229)
Fair value of biological assets	(201,663)	(412,158)
Credits on exclusion of ICMS from the PIS/COFINS tax base	12,763	43,430
Other temporary differences	5,670	(10,693)
Closing balance	7,971,419	533,836

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

	12/31/2024	12/31/2023	12/31/2022
Net income (loss) before taxes	(13,111,053)	17,997,216	28,655,581
Income tax and social contribution benefit (expense) at statutory nominal rate of 34%	4,457,758	(6,119,053)	(9,742,898)
Tax effect on permanent differences			
Taxation (difference) on profit of associates in Brazil and abroad (1)	484,717	1,688,656	4,915,243
Equity method	(4,707)	(6,589)	96,685
Thin capitalization (2)		(46,796)	(505,553)
Interest on own capital	850,000	510,000	—
Credit related to Reintegra Program	11,896	7,176	7,829
Director bonuses	(9,587)	(4,907)	(12,208)
Tax incentives (Note 12.3) (3)	336,541	128,650	51,839
Donations/Fines – Other	(60,271)	(47,972)	(71,631)
	6,066,347	(3,890,835)	(5,260,694)
Income tax			
Current	(999,421)	(352,577)	(464,312)
Deferred	5,482,647	(2,561,991)	(3,485,267)
	4,483,226	(2,914,568)	(3,949,579)
Social Contribution			
Current	(366,178)	(42,815)	(46,584)
Deferred	1,949,299	(933,452)	(1,264,531)
	1,583,121	(976,267)	(1,311,115)
Income and social contribution benefits (expenses) on the year	6,066,347	(3,890,835)	(5,260,694)

(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.
(2) The Brazilian thin capitalization rules establish that interest paid or credited by a Brazilian entity to a related party abroad may only be deducted for income tax and social contribution purposes if the interest expense is viewed as necessary for the activities of the local entity, and when certain limits and requirements are met. On December 31, 2024, all limits and requirements were met, and on December 31, 2023 and 2022, the Company did not meet all of the limits and requirements, and therefore the expense is not deductible for the period.
(3) Income tax and social contribution deduction on profit or loss referring to the use of tax incentives: (i) exploitation profits, (ii) expenses with research and development, (iii) PAT benefits ("Worker Food Program"), (iv) donations made in cultural projects, (v) children and adolescents rights funds, (vi) sports incentives, (vii) funds for the elderly and (viii) extensions to maternity and paternity leave.

12.3 Tax incentives

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

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

On June 13, 2024, the tax incentive for exploitation profits was approved for the company Terminal de Celulose de Itaqui S/A and on July 22, 2024, the tax incentive request was renewed for the company Veracel Celulose S/A in areas under the jurisdiction of the SUDENE, granting a 75% reduction in Corporate Income Tax (IRPJ), with a validity of 10 years for utilizing this tax benefit.

These incentives aim to promote regional development by encouraging investments in strategic areas.

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.

From 2024, the Company is subject to the OECD Pillar Two model rules in certain European jurisdictions where it operates, with Austria standing out as a relevant operation. To date, there has been no material impact on the financial statements due to this topic.

In December 2024, Law 15.079/2024 was published, establishing the Additional Social Contribution on Net Income (CSLL) in the process of adapting Brazilian legislation to the GloBE rules, whose application comes into effect as of January 1, 2025. The main impact is the need to adapt compliance structures and the calculation of any additional CSLL (Top-up Tax).

The Company reaffirms its commitment to tax compliance and is already taking the necessary actions to ensure the proper implementation of the new rule in Brazil, in line with global best practices and current legislation.

The Company also continually assesses legislative developments in the jurisdictions in which it operates in order to map potential effects on its operations.

13 BIOLOGICAL ASSETS

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

	12/31/2024	12/31/2023
Opening balance	**18,278,582**	14,632,186
Additions	**7,180,450**	5,777,952
Additions of merged companies (1)	**366,785**	
Depletions	**(4,831,916)**	(3,680,997)
Transfers	**102,790**	(136,297)
Gain on fair value adjustments	**1,431,530**	1,989,831
Disposals	**(130,922)**	(128,370)
Write-offs	**(114,298)**	(175,723)
Closing balance	**22,283,001**	**18,278,582**

(1) Refers to the acquisition and merger of 100% of the share capital of the companies Timber VII and Timber XX (note 1.2.6).

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 m3 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:

	12/31/2024	12/31/2023
Useful productive planted area (hectare)	**1,243,191**	1,094,611
Mature assets (6 to 7 years)	**191,737**	144,942
Immature assets (1 to 5 years)	**1,051,454**	949,669
Average annual growth (IMA) – m^3/hectare/year	**37.62**	37.92
Average gross sale price of eucalyptus – R$/$m^3$	**101.38**	96.04
Discount rate (post-tax)	**8.80%**	8.80%

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

The fair value adjustment justified by the combined variations of the indicators mentioned above resulted in a positive variation of R$1,431,530 recognized in other operating income (expenses), net (Note 29).

	12/31/2024	12/31/2023
Physical changes and discount rate [1]	**609,259**	1,575,017
Price	**822,271**	414,814
	1,431,530	**1,989,831**

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, 2024 and 2023.

14 INVESTMENTS

14.1 Investments breakdown

	12/31/2024	12/31/2023
Investments in associates and joint ventures	453,371	355,520
Goodwill	225,486	228,887
Other investments evaluated at fair value through other comprehensive income (1)	1,138,066	23,606
	1,816,923	608,013

(1) Includes the acquisition of the equity interest in Lenzing Aktiengesellschaft (note 1.2.5). On December 31, 2024, the value of the investment was R$1,099,870 in the consolidated accounts.

14.2 Investments in associates and joint ventures

	Information of investees as at			Company Participation			
	12/31/2024			Carrying amount		In the income (expenses) for the year	
	Equity	Income (expenses) of the year	Participation equity (%)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Associate							
Foreign							
Ensyn Corporation	6	(17,776)	24.80 %	2	387	(6,966)	(12,448)
Spinnova Plc (1)	507,482	(56,117)	18.77 %	95,254	95,736	(19,690)	(20,109)
Simplifyber, Inc. (2)			13.91 %	30,060			
				125,316	96,123	(26,656)	(32,557)
Joint ventures							
Domestic (Brazil)							
Biomas - Serviços Ambientais, Restauração e Carbono Ltda.	17,536	(30,151)	16.66 %	2,923	2,797	(4,874)	(2,203)
Ibema Companhia Brasileira de Papel	388,580	74,547	49.90 %	193,901	156,703	37,199	35,161
Foreign							
F&E Technologies LLC	12,756		50.00 %	6,378	4,987		
Woodspin Oy	249,706	(38,665)	50.00 %	124,853	94,910	(19,514)	(19,780)
				328,055	259,397	12,811	13,178
Other investments evaluated at fair value through other comprehensive income							
Bem Agro Integração e Desenvolvimento S.A.			5.82 %	4,026			
Celluforce Inc.			8.28 %	27,823	23,606		
Nfinite Nanotechnology Inc.			5.00 %	6,347			
Lenzing Aktiengesellschaft (3)			15.00 %	1,099,870			
				1,138,066	23,606		
				1,591,437	379,126	(13,845)	(19,379)

(1) The average share price quoted on the Nasdaq First North Growth Market (NFNGM) was EUR0.95 on December 31, 2024 and EUR2.40 in December 31, 2023.
(2) On December 13, 2024, Suzano Ventures LLC acquired an equity interest in the legal entity Simplifyber, Inc., which is an indirect subsidiary of Suzano S.A.
(3) Includes the acquisition of the equity interest in Lenzing Aktiengesellschaft (note 1.2.5).

15 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery, equipment and facilities	Work in progress	Other (1)	Total
Average rate %		3.34	6.78		19.38	
Accumulated cost	14,486,408	9,644,875	45,160,365	10,373,151	1,281,328	80,946,127
Accumulated depreciation		(3,879,898)	(25,541,712)		(867,883)	(30,289,493)
Balance as of December 31, 2022	**14,486,408**	**5,764,977**	**19,618,653**	**10,373,151**	**413,445**	**50,656,634**
Additions	54,027	15	467,032	10,742,118	17,949	11,281,141
Additions of merged companies	4,572	111,495	453,617	8,306	11,175	589,165
Write-offs	(25,090)	(36,184)	(133,249)		(56,869)	(251,392)
Depreciation		(313,304)	(2,570,734)		(145,092)	(3,029,130)
Transfers and other	339,272	379,495	2,702,633	(3,638,466)	259,717	42,651
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)
Balance as of December 31, 2023	**14,859,189**	**5,906,494**	**20,537,952**	**17,485,109**	**500,325**	**59,289,069**
Additions (2)	**697**	**558**	**415,147**	**7,490,762**	**28,904**	**7,936,068**
Additions of merged companies (3)	**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 (4)	**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)**
Balance as of December 31, 2024	**16,775,348**	**9,522,593**	**34,280,498**	**3,510,535**	**897,066**	**64,986,040**

(1) Includes vehicles, furniture and utensils and computer equipment.
(2) The addition of work in progress refers, mainly to the Cerrado Project, of which R$1,254,521 is a cash effect in the previous periods (R$393,042 as of December 31, 2023).
(3) Refers to the acquisition and merger of 100% of the share capital of the companies Timber VII and Timber XX (note 1.2.6).
(4) Refers, basically, to the activation of the Cerrado Project, that started its operation on July 21, 2024 (note 1.2.2).

On December 31, 2024, the Company evaluated the business, market and climate impacts, and did not identify any event that indicated the need to perform an impairment test and to record any impairment provision for property, plant and equipment.

15.1 Items pledged as collateral

On December 31, 2024, 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	12/31/2024	12/31/2023
Land	Financial/Legal	24,427	3,198,674
Buildings	Financial	1,755,082	1,947,075
Machinery, equipment and facilities	Financial	20,442,189	10,393,344
Work in progress	Financial	427,998	649,081
Other	Financial	43,487	144,273
		22,693,183	16,332,447

15.2 Capitalized expenses

For the year ended December 31, 2024, the Company capitalized loan costs in the amount of R$959,967 (R$1,160,364 as of December 31, 2023). The weighted average interest rate, adjusted by the equalization of the exchange rate effects, utilized to determine the capitalized amount was 11.17% p.a. (10.98% p.a. as of December 31, 2023).

15.3 Asset Retirement Obligation (ARO)

For the year ended December 31, 2024, the Company has provisioned the amount of R$65,327 (R$52,566 as of December 31, 2023) arising asset retirement obligation of industrial landfills.

16 INTANGIBLE

16.1 Goodwill and intangible assets with indefinite useful lives

	12/31/2024	12/31/2023
Goodwill - Facepa	119,332	119,332
Goodwill - Fibria	7,897,051	7,897,051
Goodwill - MMC Brasil (1)	170,859	170,859
Other (2)	5,097	4,834
	8,192,339	8,192,076

(1) Refers to the goodwill of the MMC Brasil business combination.
(2) 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 2024 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 3.6% 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 8.91% 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$/t)	**684.9**
Net average pulp price – Internal market (US$/t)	**735.5**
Average exchange rate (R$/US$)	**5.40**
Discount rate (pos-tax)	**8.91% p.a.**
Discount rate (pre-tax)	**12.50% p.a.**

For the year ended December 31, 2024, the Company did not identify the need to record any impairment provision for intangible assets.

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 (9.91% instead of 8.91%), the Company would still not need to record an impairment provision.

The Company have considered and assessed possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the cash generating units to exceed its recoverable amount.

For the paper cash-generating unit ("CGU"), the asset recoverability test is carried out annually based on the EV/ EBITDA multiple method. For the year ended December 31, 2024, the Company did not identify the need to record any impairment provision for intangible assets.

16.2 Intangible assets with limited useful lives

		12/31/2024	12/31/2023
Opening balance		6,557,009	7,173,183
Additions		161,779	104,931
Fair value adjustment MMC Brasil			189,655
Write-offs			(2)
Amortization		(1,008,824)	(990,432)
Transfers and others			79,674
Closing balance		5,709,964	6,557,009
Represented by	**Average rate %**		
Non-competition agreements	5.00	4,508	4,818
Port concessions	3.94	632,253	537,179
Lease agreements	16.90		6,875
Supplier agreements	12.66	25,925	40,739
Port service contracts	4.23	520,459	549,821
Cultivars	14.28	20,391	40,784
Trademarks and patents	8.35	170,306	188,723
Customer portfolio	9.09	4,104,900	4,925,879
Supplier agreements	17.64	295	10,861
Software	20.80	201,476	141,178
Other	10.00	29,451	110,152
		5,709,964	6,557,009
Cost		12,540,497	12,378,761
Amortization		(6,830,533)	(5,821,752)
Closing balance		5,709,964	6,557,009

17 TRADE ACCOUNTS PAYABLE

	12/31/2024	12/31/2023
In local currency		
Third party [(1) (2)]	4,681,065	3,946,185
Related party (Note 11.1) [(3)]	1,457	1,023
In foreign currency		
Third party [(2)]	1,350,763	1,625,011
	6,033,285	5,572,219

(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, 2024 was R$555,063 (R$281,350 at December 31, 2023).

(2) Within the balance of suppliers, the following balances refer to the Cerrado Project, R$107,418 (R$523,408 on December 31, 2023) in local currency and R$241,497 (R$1,080,028 on December 31, 2023) in foreign currency.

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

17.1 Long-term commitments

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, 2024 were R$26,239,939 (R$14,606,380 at December 31, 2023).

18 LOANS, FINANCING AND DEBENTURES

18.1 Breakdown by type

				Current		Non-current		Total	
Type	**Currency**	**Interest rate**	**Average annual interest rate - %**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
In foreign currency									
Bonds	USD	Fixed	5.0%	3,229,641	841,625	49,166,804	40,122,749	52,396,445	40,964,374
Panda Bonds	CNY	Fixed	2.8%	4,224		1,016,331		1,020,555	
Export credits ("export prepayments")	USD	SOFR/Fixed	5.4%	6,236,806	2,690,891	16,283,736	14,487,252	22,520,542	17,178,143
Assets financing	USD	SOFR	3.7%	137,300	61,924	298,252	220,199	435,552	282,123
ECA - Export Credit Agency	USD	SOFR	6.3%	7,297		769,702		776,999	
IFC - International Finance Corporation [(1)]	USD	SOFR	6.0%	(12,051)	731	5,858,208	2,871,399	5,846,157	2,872,130
EDC - Export Development Canada	EUR	Fixed	1.0%	4,210	7,903	4,455		8,665	7,903
				9,607,427	3,603,074	73,397,488	57,701,599	83,004,915	61,304,673
In local currency									
BNDES	BRL	UMBNDES	7.2%	157		157,555		157,712	
BNDES	BRL	TJLP	8.6%	100,556	49,348	101,587	199,988	202,143	249,336
BNDES	BRL	TLP	14.8%	94,903	57,060	4,607,102	3,123,727	4,702,005	3,180,787
BNDES	BRL	Fixed			4,020				4,020
BNDES	BRL	SELIC	14.5%	243,223	65,013	704,825	857,419	948,048	922,432
BNDES	BRL	TR	2.2%	84		70,015		70,099	
Assets financing	BRL	CDI	18.1%	18,427	17,037	56,956	71,235	75,383	88,272
NCE ("Export credit notes")	BRL	CDI	18.5%	3,027	3,114	100,000	100,000	103,027	103,114
NCR ("Rural producer certificates")	BRL	CDI	14.8%	312,652	101,739	2,000,000	1,998,270	2,312,652	2,100,009
Export credits ("export prepayments")	BRL	Fixed			791,306				791,306
Debentures	BRL	CDI/IPCA	15.4%	120,931	66,536	9,738,616	8,362,207	9,859,547	8,428,743
				893,960	1,155,173	17,536,656	14,712,846	18,430,616	15,868,019
				10,501,387	4,758,247	90,934,144	72,414,445	101,435,531	77,172,692
Interest on financing				1,541,312	1,232,810			1,541,312	1,232,810
Non-current funding				8,960,075	3,525,437	90,934,144	72,414,445	99,894,219	75,939,882
				10,501,387	4,758,247	90,934,144	72,414,445	101,435,531	77,172,692

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

18.2 Breakdown by maturity - non-current

	2026	2027	2028	2029	2030	2031 onwards	Total
In foreign currency							
Bonds	3,074,751	4,318,390	3,083,311	10,758,081	6,150,231	21,782,040	49,166,804
Panda Bonds [1]	(1,211)	1,017,542					1,016,331
Export credits (“export prepayments”)	5,668,270	4,889,574	3,832,090	1,893,802			16,283,736
Assets financing	110,452	112,204	69,012	6,584			298,252
ECA - Export Credit Agency [1]	(670)	(845)	(780)	(912)	(847)	773,756	769,702
EDC - Export Development Canada			1,114	1,114	1,114	1,113	4,455
IFC - International Finance Corporation [1]	(6,668)	305,291	1,587,751	2,613,047	1,358,787		5,858,208
	8,844,924	10,642,156	8,572,498	15,271,716	7,509,285	22,556,909	73,397,488
In local currency							
BNDES – TJLP	90,078	3,634	3,634	3,634	607		101,587
BNDES – TLP	98,668	158,812	155,980	141,823	366,249	3,685,570	4,607,102
BNDES – SELIC	254,966	33,888	33,933	33,979	34,024	314,035	704,825
BNDES – TR	4,178	4,734	4,734	4,734	4,734	46,901	70,015
BNDES - UMBNDES	4,258	8,516	8,516	8,516	8,516	119,233	157,555
Assets financing	18,741	19,114	19,034	67			56,956
NCE (“Export credit notes”)		25,000	25,000	25,000	25,000		100,000
NCR (“Rural producer certificates”)					2,000,000		2,000,000
Debentures [1]	(7,431)	(11,767)	738,297	(11,477)	518,399	8,512,595	9,738,616
	463,458	241,931	989,128	206,276	2,957,529	12,678,334	17,536,656
	9,308,382	10,884,087	9,561,626	15,477,992	10,466,814	35,235,243	90,934,144

(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

	12/31/2024	12/31/2023
Opening balance	77,172,692	74,574,591
Fundraising, net of issuance costs	15,692,905	10,944,794
Interest accrued	5,413,707	4,797,094
Monetary and exchange rate variation, net	17,728,324	(4,185,675)
Settlement of principal	(9,410,807)	(4,296,447)
Settlement of interest	(5,241,389)	(4,728,998)
Amortization of fundraising costs	80,099	67,333
Closing balance	101,435,531	77,172,692

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**	**12/31/2024**	**12/31/2023**
Bonds	434,970	266,520	168,450	164,825
NCE	125,222	125,222		2,696
Export credits (“export prepayments”)	219,946	156,866	63,080	52,162
Debentures	159,675	34,012	125,663	102,235
BNDES	81,730	55,953	25,777	9,854
IFC - International Finance Corporation	81,726	3,007	78,719	38,911
Others	20,912	14,113	6,799	598
	1,124,181	655,693	468,488	371,281

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 February 15, 2024, the Company raised, with several banks (a syndicated operation), an export prepayment ("EPP") in the amount of US$780,000 (equivalent to R$3,877,380), at a floating rate based on SOFR + 1.65% p.a (increasing by 0.05% p.a until maturity), with final maturity in February 2029, as part of the rollover process of a partially settled EPP on the same date.

18.6.2 Rural Credit Note

On March 28, 2024, the Company raised, with Safra Bank, a Rural Credit Note in the amount of R$200,000, with a post-fixed interest rate of 100% of the CDI, with final maturity in March 2025.

18.6.3 Export Development Canada (“EDC”)

On April 30, 2024, the Company raised with from EDC in the amount of US$125,000 (equivalent to R$646,475) at a floating rate of SOFR + 1.74%, with final maturity in April 2031.

18.6.4 Debentures

On May 29, 2024, the Company issued simple, non-convertible debentures, unsecured, in three series, totaling R$5,900,000, as part of a debt rollover strategy. The debenture consists of three parts: (i) R$1,000,000 at a cost of CDI + 0.80% p.a., with a total term of eight years and equal amortizations in May 2031 and May 2032; (ii) R$4,000,000 at a cost of CDI + 1% p.a., with a total term of ten years and equal amortizations in May 2033 and May 2034; and (iii) R$900,000 (incentivized debenture) at a cost of IPCA + 6.11% p.a., with a total term of twelve years and equal amortizations in May 2035 and May 2036.

18.6.5 BNDES

On June 27, 2024, the Company raised with from BNDES in the amount of R$65,000, indexed by the Long-Term Interest Rate (TLP - 5.56% p.a.), plus fixed interest of 1.75% p.a., with a one-year principal grace period and final maturity in December 2043. The funds were allocated to industrial projects.

On August 26, 2024, the Company raised from BNDES in the amount of R$1,110,000, indexed by the Long-Term Rate (TLP = IPCA + 5.48% p.a.), plus fixed interest of 1.75% p.a., with a 7-year principal grace period and final maturity in May 2044. The funds were allocated to forestry projects.

On October 16, 2024, the Company raised from BNDES in the amount of R$32,000, indexed by the Long-Term Rate (TLP - 5.27% p.a.), plus fixed interest of 1.75% p.a., with final maturity in October 2042. The funds were allocated to industrial projects.

On November 8, 2024, the Company raised from BNDES in the amount of R$154,000, indexed by the Long-Term Rate (TLP - 5.23% p.a.), plus fixed interest of 1.65% p.a., with final maturity in December 2037. The funds were allocated to forestry projects.

On December 20, 2024, the Company raised from the BNDES in the amount of R$61,000, indexed by the reference rate ("TR"), plus fixed interest of 2.24% p.a., with a grace period of 1 year and final maturity in December 2040. The funds were allocated to technological innovation projects.

On December 26, 2024, the Company raised from the BNDES in the amount of R$208,981, indexed by the exchange rate variation of the US dollar against the Real, plus fixed interest of 1.65% p.a., with a grace period of one and a half years and final maturity in December 2044. The funds were allocated for industrial projects.

18.6.6 Advance of exchange contract ("ACC")

On May 17, 2024, the Company rolled over an ACC of US$100,000 (equivalent to R$555,890), indexed at a fixed rate of 6% p.a. and originally maturing on May 17, 2024, to a new rate of 6.46% p.a. with a new maturity on May 19, 2025.

On June 5, 2024, the Company raised an ACC from BNP bank in the amount of US$15,000 (equivalent to R$83,383), indexed at a fixed rate of 6.43% p.a., with a maturity on June 9, 2025.

On June 21, 2024, the Company rolled over an ACC of US$35,000 (equivalent to R$194,561), indexed at a fixed rate of 6.52% p.a. and originally maturing on June 21, 2024, to a new rate of 6.54% p.a. with a new maturity on May 21, 2025.

18.6.7 Panda Bonds

On November 15, 2024, the Company issued a panda bond in China in the amount of CNY1,200,000 (equivalent to US$166,000 and R$960,891) at a fixed cost of 2.8% with a final term of three years.

The Panda Bonds have been certified as green bonds according to the analysis of the China Green Bond Standard Committee. Suzano has also voluntarily obtained an independent Second Party Opinion from Sustainalytics US Inc., which ensures that the allocation of funds under this operation is in line with the Green Bond Principles published by the International Capital Markets Association (ICMA).

18.6.8 International Finance Corporation ("IFC")

On December 10, 2024, the Company drew down the amount available under a credit line with the IFC and a syndicate of commercial banks, in the amount of US$350,000 (equivalent to R$2,118,515).

The financing is made up of the following parts: (i) "B-loan - tranche 1", in the amount of US$105,000 (equivalent to R$635,554), at a cost of Term SOFR + 1.60% p.a. and a total term of five years. and a total term of five years, with a principal grace period of three years; and (ii) "B-Loan - tranche 2", in the amount of US$245,000 (equivalent to R$1,482,961) at a cost of Term SOFR + 1.80% p.a. and a total term of six years, with a principal grace period of four years.

The credit operation has sustainability performance indicators (KPIs) associated with targets for: (a) reducing the intensity of greenhouse gas (GHG) emissions; and (b) increasing the representation of women in leadership positions in the company. The funds will be allocated to the Cerrado Project.

18.7 Significant transactions settled during the year

18.7.1 Export Prepayment

On February 15, 2024, the Company partially settled, in advance, a pre-export facility with several banks (a syndicated operation), in the total amount of US$620,000 (equivalent to R$3,209,057 (principal and interest)). The residual amount of this operation maintained its original maturity in February 2026, with a floating rate based on SOFR + 1.41% p.a.

On June 7, 2024, the Company early settled a debenture with Bradesco bank in the total amount of R$4,926,631 (principal and interest) as part of a debt rollover strategy. The original maturity of the debenture was in June 2025 and June 2026, with an annual rate of 112.5% of CDI.

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, 2022	3,283,156	112,553	85,756	1,623,118	4,643	5,109,226
Additions/updates	496,236	206,847	101,124		9,702	813,909
Depreciation (1)	(386,436)	(134,587)	(59,448)	(124,890)	(2,346)	(707,707)
Write-offs (2)	(12,658)				(6,139)	(18,797)
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

(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, 2024 and 2023, 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, 2024, measured at present value and discounted at the respective discount rates are set forth below:

Nature of agreement	Average rate - % p.a. (1)	Maturity (2)	Present value of liabilities
Lands and farms	12.27	October/2052	3,951,880
Machinery and equipment	11.19	April/2035	273,019
Buildings	10.75	May/2031	117,387
Ships and boats	11.25	February/2039	2,626,083
Vehicles	11.10	November/2028	4,546
			6,972,915

(1) To determine the discount rates, quotes were obtained from financial institutions for agreements with characteristics and average terms similar to the lease agreements.
(2) Refers to the original maturities of the agreements and, therefore, does not consider eventual renewal clauses.

The balances rolled-forward are set out below:

	12/31/2024	12/31/2023
Opening balance	6,243,782	6,182,530
Additions	744,226	813,909
Write-offs (2)	(3,102)	(18,797)
Payments	(1,325,398)	(1,218,399)
Accrual of financial charges (1)	700,283	664,651
Exchange rate variations	613,124	(180,112)
Closing balance	6,972,915	6,243,782
Current	872,228	753,399
Non-current	6,100,687	5,490,383

(1) On December 31, 2024, the amount of R$249,135 related to interest expenses on leased lands was capitalized to biological assets to represent the formation cost (R$223,055 as of December 31, 2023).
(2) Write-off due to cancellation of contracts.

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

19.2.1 Amounts recognized in the statement of income for the year

The amounts recognized are set out below:

	12/31/2024	12/31/2023
Expenses relating to short-term assets	6,477	8,005
Expenses relating to low-value assets	4,083	2,611
	10,560	10,616

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

					12/31/2024
	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.

					12/31/2023
	Tax and social security	Labor	Civil, environment and real estate	Contingent liabilities assumed (1) (2)	Total
Provision balance at the beginning of the year	**419,915**	**255,805**	**118,729**	**2,645,705**	**3,440,154**
Payments	(1,717)	(37,172)	(3,014)		(41,903)
Reversal	(18,035)	(101,375)	(11,337)	(490,160)	(620,907)
Additions	37,656	211,690	21,335		270,681
Monetary adjustment	31,020	20,110	13,722		64,852
Provision balance	**468,839**	**349,058**	**139,435**	**2,155,545**	**3,112,877**
Judicial deposits	(154,469)	(82,305)	(15,694)		(252,468)
Provision balance at the end of the year	**314,370**	**266,753**	**123,741**	**2,155,545**	**2,860,409**

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R$2,015,075 and civil lawsuits in the amount of R$140,470, 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. The amount of R$372,541 refers to the penalty cancellation of the contingent liability assumed on the business combination with Fibria, described in note 20.2.1 (i).

20.1.1 Tax and social security

On December 31, 2024, the Company has 58 (32 as of December 31, 2023) 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, 2024, the Company has 1,178 (1,241 as of December 31, 2023) 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, 2024, the Company has 97 (76 as at December 31, 2023) 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:

	12/31/2024	12/31/2023
Taxes and social security (1)	9,837,082	9,775,068
Labor	171,480	194,883
Civil and environmental (1)	5,065,714	4,462,964
	15,074,276	14,432,915

(1) The amounts above do not include the fair value adjustments allocated to possible loss risk contingencies representing RR2,108,635 (R$2,135,869 as of December 31, 2023), which were recorded at fair value resulting from business combinations with Fibria, as presented in Note 20.1.1 above.

20.2.1 Tax and social securities

For the year ended December 31, 2024, the Company had 673 (733 as of December 31, 2023) tax proceedings whose likelihood of loss is considered possible, in the total amount of R$9,837,082 (R$9,775,068 as of December 31, 2023) 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, § 9°A, 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, 2024, the estimated amount of the possible exposure is R$1,688,690 (R$1,630,537 as of December 31, 2023).

(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 voluntary appeal filed by the Company and the ex officio appeal filed by the National Treasury are awaiting judgment. For the year ended December 31, 2024, the total amount of the possible exposure is R$920,628 (R$845,164 as of December 31, 2023).

(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. For the year ended December 31, 2024 the total amount of the possible exposure is R$875,466 (R$827,186 as of December 31, 2023).

(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. In addition to the Company, the statutory executive officers of Suzano Trading were also included as co-defendants. 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, through Resolution No.104000033, the judgment was converted into a diligence. Currently awaiting the conclusion of the due diligence. In the year ended December 31, 2024 the total amount of the possible exposure is R$609,548 (R$563,723 as of December 31, 2023).

(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. Currently, the partial settlement of the ruling is being discussed, and the special appeal is awaiting judgment by the CSRF. For the year ended December 31, 2024 the total amount of the possible exposure is R$201,199 (R$190,875 as of December 31, 2023).

(vi) Tax Assessment - Taxation on a universal basis – Period of 2015: On November 3, 2020, the Company was notified of a Tax Assessment issued by the RFB under the accusation that it had failed to pay IRPJ and CSLL for the 2015 calendar year. The infraction was based on the lack of addition, in determining the real profit and the CSLL calculation base, of the profits earned by its foreign subsidiaries. Based on the legal advisors hired to present the defense, the Company classified the risk of loss as possible. The Company filed an administrative defense, which was partially upheld in the first instance. Following this decision, the Company filed a voluntary appeal on June 8, 2024, which was partially upheld on May 14, 2024, resulting in the cancellation of the majority of the tax assessment. For the remaining portion, the Company filed a special appeal, which is currently awaiting judgment. For the year ended December 31, 2024 the total amount of exposure is R$4,712 (R$176,917 as of December 31, 2023).

(vii) 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. For the year ended December 31, 2024 the total amount of the possible exposure is R$150,869 (R$143,912 as of December 31, 2023).

(viii) 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. The Voluntary Appeal is currently awaiting judgment. For the year ended December 31, 2024 the total amount of the possible exposure is R$125,489 (R$120,871 as of December 31, 2023).

(ix) 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. For the year ended December 31, 2024, the total amount of the possible exposure is R$122,319 (R$117,130 as of December 31, 2023).

(x) 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. Currently, the Company is awaiting the beginning of the due diligence process. For the year ended December 31, 2024, the total amount of the possible exposure is R$112,168 (R$106,477 as of December 31, 2023).

(xi) Tax Assessment - IRPJ and Negative Balance: This refers to a Decision Dispatch that partially approved the offsetting carried out by the Company, due to the use of credits from a Negative Balance, arising from withholding tax, calculated for the period from January 2016 to December 2016. The Company filed an administrative objection, which was fully upheld in its favor. For the year ended December 31, 2024, there is no estimated amount of exposure due to the favorable outcome (R$102,496 as of December 31, 2023).

(xii) 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. For the year ended December 31, 2024, the estimated amount of exposure is R$101,654.

20.2.2 Labor

On December 31, 2024, the Company was a defendant in 1,135 labor lawsuits, totaling R$171,480 (1,034 labor lawsuits, totaling R$194,883 as of December 31, 2023).

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, 2024, the Company was a defendant in approximately 201 civil, environmental and real estate lawsuits, totaling R$5,065,714 (219 lawsuits totaling R$4,462,964 as of December 31, 2023).

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. At the moment, the União Comércio and CNT have filed motions for clarification to highlight various gaps and omissions identified in the judgment.

(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.

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, 2024 amounted R$21,719 (R$18,342 as of December 31, 2023) recognized under the cost of sales, selling and general and administrative expenses.

21.2 Defined benefits plan

The Company offers the medical assistance and life insurance in addition to the pension plans, which are measured based on actuarial calculations and recognized in the financial 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:

	12/31/2024	12/31/2023
Opening balance	**833,683**	691,424
Interest on actuarial liabilities	**73,853**	67,272
Current service cost	**1,997**	1,959
Actuarial loss – experience	**(125)**	57,765
Actuarial loss (gain) – financial assumptions	**(137,649)**	70,762
Benefits paid directly by entity	**(50,199)**	(55,499)
Closing balance	**721,560**	**833,683**

21.2.4 Economic actuarial assumptions and biometric data

	12/31/2024	12/31/2023
Economic		
Nominal discount rate – medical assistance and life insurance	**11.16% p.a.**	9.14% 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%	691,494	+1.00%	788,124

21.2.6 Forecast amounts and average duration of payments of obligations

The expected benefit payments for future years (ten years), from the obligation of benefits granted and the average duration of the plan obligations are as set forth below:

Payments	Medical assistance and life insurance
2025	**53,601**
2026	**57,267**
2027	**60,995**
2028	**64,862**
2029	**68,645**
2029 to 2034	**397,704**

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 (“PS”)

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

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

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

The plan transactions are presented below:

											Number of shares
								Restricted year for transfer of shares			
Year of grant	Fair value on grant date	31/12/2023	Granted during of the year	Cancelled	Exercised (1)	31/12/2024	Available for completion	2025	2026	2027	2028
2019	R$42.81	39,461	903		(40,364)						
2020	R$38.36	984,160	22,525	(204,963)	(768,338)	33,384	33,384				
2021	R$62.15	1,724,020	39,387	(66,231)	(822,696)	874,480	425,280	449,200			
2022	R$57.54	3,686,722	84,207	(286,478)	(23,014)	3,461,437		3,113,607	324,611	23,219	
2023	R$48.79	3,294,062	74,647	(283,548)	(32,982)	3,052,179		28,333	2,721,535	302,311	
2024	R$56.52		2,759,878	(81,947)	(2,914)	2,675,017			2,893	2,467,693	204,431
	Number of stock options	9,728,425	2,981,547	(923,167)	(1,690,308)	10,096,497	458,664	3,591,140	3,049,039	2,793,223	204,431
	Book value	268,489	173,486		(80,001)	361,974					
	Book value of the previous year	162,117	154,318		(47,946)	268,489					

(1) The average price of the share options exercised and exercised due to termination of employment on December 31, 2024 was R$42.36 (forty-two reais and thirty-six cents) (R$58.07 (fifty-eight reais and seven cents) as at December 31, 2023).

22.2 Restricted shares plan ("Performance Shares")

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 plan transactions are presented below:

		Number of stock options							
						Restricted year for transfer of shares			
Year of grant	Fair value on grant date	31/12/2023	Shares granted/ provisioned	Exercised	31/12/2024	2025	2026	2027	2029
2021	R$51.70	111,685	2,559	(114,244)					
2022	R$53.81	113,161	2,639		115,800	115,800			
2023	R$51.45	367,903	15,665		383,568		268,534	115,034	
2024	R$55.27		3,371,612	(890,869)	2,480,743	337,465	220,540	302,738	1,620,000
Number of stock options		592,749	3,392,475	(1,005,113)	2,980,111	453,265	489,074	417,772	1,620,000

Book value	26,744	81,276	(47,794)	60,226
Book value of the previous year	18,425	8,319		26,744

23 LIABILITIES FOR ASSETS ACQUISITIONS AND SUBSIDIARIES

	12/31/2024	12/31/2023
Business combinations		
Facepa (1)	27,182	25,924
Vale Florestar Fundo de Investimento em Participações ("VFFIP") (2)	93,308	161,263
	120,490	187,187
Current	21,166	93,405
Non-current	99,324	93,782

(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, 2024, Suzano's share capital was R$19,269,281 divided into 1,264,117,615 common shares, all nominative, book-entry shares without par value. Expenses related to the public offering were R$33,735, totaling a net share capital of R$19,235,546. The breakdown of the share capital is as set out below:

	12/31/2024		12/31/2023	
	Quantity	(%)	Quantity	(%)
Controlling Shareholders				
Suzano Holding S.A.	**367,612,329**	**29.08**	367,612,329	27.76
Controller	**196,065,636**	**15.51**	196,065,636	14.81
Managements and related persons	**32,784,440**	**2.59**	32,105,783	2.42
Alden Fundo de Investimento em Ações	**26,154,744**	**2.07**	26,154,744	1.98
	622,617,149	**49.25**	**621,938,492**	**46.97**
Treasury (Note 24.2)	**24,875,787**	**1.97**	34,765,600	2.63
Other shareholders	**616,624,679**	**48.78**	667,413,523	50.40
	1,264,117,615	**100.00**	**1,324,117,615**	**100.00**

For the year ended December 31, 2024, SUZB3 common shares ended the period quoted at R$61.78 and R$55.63 on December 31, 2023.

On April 25, 2024, the Board of Directors approved an increase in the Company's share capital in the amount of R$10,000,000, as described in note 1.2.4.

24.2 Dividends 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.

In the year ended December 31, 2024, no dividends were distributed as a result of the loss 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, as described in note 1.2.8.

In the year ended December 31, 2023, based on the criteria defined in the bylaws, mandatory minimum dividends were determined in accordance with item (ii) above, as set forth below:

	12/31/2023
Accounting EBITDA	19,537,398
Adjustments to EBITDA	(1,264,428)
Adjusted EBTIDA	**18,272,970**
Capex Maintenance (Sustain)	(6,706,367)
GCO = Adjusted EBTIDA - Capex Maintenance	**11,566,603**
Dividends (10%) - Art. 26, "c" of the Bylaws	**1,156,660**
Interest on own capital distributed and dividends	1,500,000
Withholding income tax	(190,119)
Interest on own capital distributed in excess (1)	(153,221)

(1) Considering that the distribution of Interest on own capital in the year ending in 2023 exceeded the minimum mandatory dividends, the Company does not expect to propose additional dividends at the next shareholders' meeting.

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: measured based on 5% (five percent) of the net profit of each fiscal year as specified in Article 193 of Brazilian Law No. 6,404/76, which shall not exceed 20% of the share capital, whereas in the year in which the balance of the legal reserve plus the capital reserve amounts exceeds 30% (thirty percent) of the share capital, the allocation of part of the profit will not be mandatory. The use of this reserve is restricted to loss compensation and capital increases, and aims to ensure the integrity of the share capital. For the year ended December 31, 2024, the balance of this reserve is R$1,847,109 (R$1,847,109 as of December 31, 2023).

(ii) Capital increase: measured on the basis of up to 90% (ninety percent) of the remaining balance of the 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 minimum mandatory dividends. The constitution of this reserve aims to ensure the Company has adequate operating conditions. For the year ended December 31, 2024, the balance of this reserve is R$2,807,632 (R$15,670,952 as of December 31, 2023).

(iii) Special statutory: measured on the basis of up to 10% (ten percent) of the remaining balance of net income for the year, and aims to ensure the continuity of the distribution of dividends, up to the limit of 20% of the share capital. For the year ended December 31, 2024, the balance of this reserve is R$1,847,109 (R$1,887,576 as of December 31, 2023).

(iv) Tax incentives: set up under the terms of article 195-A of Law 6,404/76, amended by Law 11,638/07 and at the proposal of the management bodies, the company will allocate the portion of net income arising from donations or government subsidies to investments, this portion being excluded from the basis for calculating the mandatory dividend. For the year ended December 31, 2024, the balance of this reserve is R$1,319,908 (R$998,237 as of December 31, 2023). This increase can be explained by the reserve relating to the benefits of Operating Profit (note 12.3) and Reinvestment. The Operating Profit, applicable to the plants in the states of Espírito Santo, Maranhão and Bahia (under Sudene's approval), in addition to the plant in Belém do Pará (under Sudam's approval), contributed to a reserve of R$299,515 in the year ended December 31, 2024. With regard to the Reinvestment incentive, used only for the Aracruz (ES), Mucuri (BA) and Imperatriz (MA) units, which are located in the region administered by Sudene, the use of the benefit resulted in an increase of R$14,574 to the reserve for the year. With regard to the investment subsidy tax incentive, in accordance with Law 14.789/2023, the Company taxed the results equivalent to these amounts, and there was no creation of a reserve for this tax incentive for the current year, only the creation of R$7,582, referring to the benefit of the previous year, under the rules prior to Law 14.789/2023.

(v) Investment reserve: constituted in accordance with article 196 of Law No. 6,404/76, modified 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 Ordinary General Meeting. In the year ended December 31, 2024, the Company absorbed the loss for the year in the amount of R$(7,315,184), ending the year ended 2024 with a balance of R$5,157,140 (R$14,972,324 as of at December 31, 2023).

24.4 Other reserves

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:

	Debenture conversion 5th issue	Actuarial loss	Exchange variation and fair value of financial assets	Exchange variation on conversion of financial statements of foreign subsidiaries	Deemed cost	Total
Balances at December 31, 2022	(45,746)	(144,799)	2,163	3,218	1,904,680	1,719,516
Actuarial loss		(84,828)				(84,828)
Loss on conversion of financial assets and fair value			(865)			(865)
Gain on conversion of financial statements and on foreign investments				5,178		5,178
Partial realization of deemed cost, net of taxes					(100,705)	(100,705)
Balances at December 31, 2023	**(45,746)**	**(229,627)**	**1,298**	**8,396**	**1,803,975**	**1,538,296**
Actuarial loss		**90,931**				**90,931**
Loss on conversion of financial assets and fair value			**(364,231)**			**(364,231)**
Gain on conversion of financial statements and on foreign investments				**163,185**		**163,185**
Partial realization of deemed cost, net of taxes					**(79,385)**	**(79,385)**
Balances at December 31, 2024	**(45,746)**	**(138,696)**	**(362,933)**	**171,580**	**1,724,590**	**1,348,796**

24.5 Treasury shares

On December 31, 2024, the Company had 24,875,787 (34,765,600 as of December 31, 2023) of its own common shares held in treasury, with an average cost of R$53.84 per share, with a historical value of R$1,339,197 (R$1,484,014 as at December 31, 2023) and the market corresponding to R$1,536,826 (R$1,934,010 as at December 31, 2023).

On January 26, 2024, 20,000,000 common shares held in treasury were canceled. Additionally, on August 9, 2024, another 40,000,000 common shares held in treasury were canceled, as described in Note 1.2.3. On the same date, the Company approved a new share buyback program, under which it may acquire up to 40,000,000 common shares of its own issue, with a maximum term of 18 months, ending on February 9, 2026, of which 11,115,300 have already been repurchased up to the year ended December 31, 2024.

	Quantity	Average cost per share	Historical value	Market value
Balances at December 31, 2022	**51,911,569**	**40.84**	**2,120,324**	**2,504,214**
Repurchase	20,000,000	44.05	880,914	880,914
Canceled	(37,145,969)	40.84	(1,517,224)	(1,570,532)
Balances at December 31, 2023	**34,765,600**	**42.69**	**1,484,014**	**1,934,010**
Exercised (note 22.2)	**(1,005,113)**	**47.55**	**(47,794)**	**(54,213)**
Repurchase	**51,115,300**	**54.91**	**2,806,764**	**2,806,764**
Canceled	**(60,000,000)**	**48.40**	**(2,903,787)**	**(3,238,200)**
Balances at December 31, 2024	**24,875,787**	**53.84**	**1,339,197**	**1,536,826**

24.6 Distribution of results

	Limit on share capital %	Distribution of results		Reserve balances	
		12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Realization of deemed cost, net of taxes		**(79,385)**	(100,705)		
Tax incentive reserve		**321,671**	118,959	**1,319,908**	998,237
Legal reserve	**20.00%**		443,010	**1,847,109**	1,847,109
Capital increase reserve	**80.00%**		10,911,226	**2,807,632**	15,670,952
Special statutory reserve	**20.00%**		1,212,358	**1,847,109**	1,887,576
Investments reserve		**(7,315,184)**		**5,157,140**	14,972,324
Capital reserve				**60,226**	26,744
Dividends forfeited		**(1,300)**			
Interest on own capital			1,500,000		
		(7,074,198)	14,084,848	**13,039,124**	35,402,942

25 EARNINGS (LOSS) 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 period, excluding the common shares acquired by the Company and held as treasury shares.

	12/31/2024	12/31/2023	12/31/2022
Net income (loss) for the year attributed to Controlling shareholders'	**(7,074,198)**	14,084,848	23,381,617
Weighted average number of shares in the year – in thousands	**1,289,637**	1,330,020	1,361,264
Weighted average treasury shares – in thousands	**(24,836)**	(32,827)	(31,043)
Weighted average number of outstanding shares – in thousands	**1,264,801**	1,297,193	1,330,221
Basic earnings (loss) per common share – R$	**(5.59313)**	**10.85794**	**17.57724**

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.

	12/31/2024	12/31/2023	12/31/2022
Net income (loss) for the year attributed to Controlling shareholders'	**(7,074,198)**	14,084,848	23,381,617
Weighted average number of shares during the year (except treasury shares) – in thousands	**1,264,801**	1,297,193	1,330,221
Average number of potential shares (stock options) - in thousands		487	317
Weighted average number of shares (diluted) – in thousands	**1,264,801**	1,297,680	1,330,538
Diluted earnings (loss) per common share – R$	**(5.59313)**	**10.85387**	**17.57305**

The average number of dilutive potential ordinary shares (stock option) is 2,980 thousand shares. Due to the loss on December 31, 2024, the Company does not consider the dilution effect in the measurement.

26 NET FINANCIAL RESULT

	12/31/2024	12/31/2023	12/31/2022
Financial expenses			
Interest on loans, financing and debentures (1)	(4,453,739)	(3,636,730)	(3,648,330)
Amortization of transaction costs (2)	(80,099)	(67,353)	(69,881)
Interest expenses on lease liabilities (3)	(451,148)	(441,596)	(433,613)
Amortization of fair value adjustment			(18,887)
Other	(556,917)	(513,483)	(419,659)
	(5,541,903)	(4,659,162)	(4,590,370)
Financial income			
Cash and cash equivalents and marketable securities	1,598,111	1,668,408	818,780
Other	139,323	157,241	148,230
	1,737,434	1,825,649	967,010
Results from derivative financial instruments			
Income	2,669,394	10,149,730	11,969,288
Expenses	(11,782,077)	(4,623,016)	(5,207,721)
	(9,112,683)	5,526,714	6,761,567
Monetary and exchange rate variations, net			
Exchange rate variations on loans, financing and debentures	(17,728,324)	4,185,675	3,949,020
Leases	(613,124)	180,112	186,241
Other assets and liabilities (4)	2,456,455	(1,278,060)	(840,668)
	(15,884,993)	3,087,727	3,294,593
Net financial result	(28,802,145)	5,780,928	6,432,800

(1) Excludes R$959,968 arising from capitalized loan costs, substantially related to property, plant and equipment in progress of the Cerrado Project for the year ended December 31, 2024 (R$1,160,364 as at December 31, 2023).
(2) On December 31, 2023, in the consolidated statements, the balance of R$19 relating to transaction costs with loans and financing was recognized directly in the income statement.
(3) Includes R$249,135 referring to the reclassification to the biological assets item for the composition of the formation cost (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

	12/31/2024	12/31/2023	12/31/2022
Gross sales	57,017,142	47,601,020	59,550,424
Sales deductions			
Returns and cancellations	(234,643)	(155,950)	(91,291)
Discounts and rebates	(6,936,630)	(5,526,032)	(7,459,520)
	49,845,869	41,919,038	51,999,613
Taxes on sales	(2,442,587)	(2,163,463)	(2,168,667)
Net sales	47,403,282	39,755,575	49,830,946

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

			12/31/2024
	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 (loss) 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 (loss) before taxes			**17,997,216**

	12/31/2022		
	Pulp	**Paper**	**Total**
Net sales	**41,384,322**	**8,446,624**	**49,830,946**
Domestic market (Brazil)	2,665,746	5,858,892	8,524,638
Foreign market	38,718,576	2,587,732	41,306,308
Asia	18,294,046	4,059	18,298,105
Europe	12,768,321	325,503	13,093,824
North America	7,055,625	608,734	7,664,359
South America and Central	592,360	1,641,277	2,233,637
Africa	8,224	8,159	16,383
Cost of sales	**(19,958,000)**	**(4,863,288)**	**(24,821,288)**
Adjusted EBITDA	25,098,535	3,096,367	28,194,902
Adjustments to EBITDA (*)			1,435,769
Depreciation, depletion and amortization			(7,407,890)
Financial result			6,432,800
Net income (loss) before taxes			**28,655,581**

	12/31/2024	12/31/2023	12/31/2022
(*) Adjustments to EBITDA			
Fair Value Update - Biological Asset	**1,431,532**	1,989,831	1,199,759
Income from disposal and write-off of property, plant and equipment and biological assets	**(169,284)**	(232,143)	19,436
Accruals for losses on ICMS credits	**(130,726)**	(348,628)	(58,003)
Others [(1)]	**(65,635)**	(144,632)	274,577
	1,065,887	**1,264,428**	**1,435,769**

(1) It includes items with specific, non-cash and exceptional adjustments, such as: i) COVID-19 - Expenses related to social actions to combat the virus, ii) write-off of wood inventory, iii) tax credits - exclusion of ICMS from the PIS and COFINS calculation basis, iv) donations for catastrophes and pandemics, v) equity equivalence, vi) extension of the PCHM grant, vii) extinction of the packaging business line, viii) fines and cancellation of contracts, ix) expenses with the acquisition of assets and business combinations, and x) effective loss of the development contract advance program.

28.3 Net sales by product

	12/31/2024	12/31/2023	12/31/2022
Products			
Market pulp (1)	**37,593,462**	30,677,265	41,384,322
Printing and writing paper (2)	**8,478,489**	7,567,320	6,912,984
Paperboard	**1,270,872**	1,417,075	1,421,338
Other	**60,459**	93,915	112,302
	47,403,282	**39,755,575**	**49,830,946**

(1) Net sales of fluff pulp represent 0.7% of total net sales, and therefore were included in market pulp net sales. (0.8% as at December 31, 2023).
(2) Net sales of tissue represent 5.8% of total net sales, and therefore were included in printing and writing paper net sales. (5.1% as at December 31, 2023).

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, 36.92% and 16.08%, respectively, for the year ended December 31, 2024 (China and the USA represented 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, 10.96% and 22.50%, respectively, for the year ended December 31, 2024 (Argentina and USA represented 23.68% and 19.49% respectively, on December 31, 2023).

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, 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:

	12/31/2024	12/31/2023
Pulp	**7,897,051**	7,897,051
Paper	**290,191**	290,191
	8,187,242	**8,187,242**

29 INCOME (EXPENSES) BY NATURE

	12/31/2024	12/31/2023	12/31/2022
Cost of sales			
Personnel expenses	**(1,741,347)**	(1,450,428)	(1,467,896)
Costs of raw materials, materials and services	**(11,468,545)**	(10,981,883)	(11,463,862)
Logistics cost	**(5,186,872)**	(4,341,369)	(4,795,161)
Depreciation, depletion and amortization	**(8,135,016)**	(6,718,474)	(6,406,610)
Other (1)	**(869,747)**	(1,584,521)	(687,759)
	(27,401,527)	**(25,076,675)**	**(24,821,288)**
Selling expenses			
Personnel expenses	**(330,178)**	(281,673)	(244,681)
Services	**(247,585)**	(173,494)	(146,184)
Logistics cost	**(1,288,670)**	(1,067,031)	(1,065,416)
Depreciation and amortization	**(955,201)**	(952,033)	(951,626)
Other (2)	**(116,913)**	(122,146)	(75,287)
	(2,938,547)	**(2,596,377)**	**(2,483,194)**
General and administrative expenses			
Personnel expenses	**(1,661,843)**	(1,172,538)	(1,039,733)
Services	**(503,086)**	(406,001)	(378,986)
Depreciation and amortization	**(143,600)**	(118,771)	(101,764)
Other (3)	**(311,315)**	(225,918)	(189,284)
	(2,619,844)	**(1,923,228)**	**(1,709,767)**
Other operating (expenses) income, net			
Rents and leases	**2,188**	3,971	2164
Results from sales of other products, net	**77,817**	79,046	58,880
Results from sales and disposals of property, plant and equipment, intangible and biological assets, net	**(163,033)**	(331,285)	(509)
Result on fair value adjustment of biological assets	**1,431,530**	1,989,831	1,199,759
Depletion, amortization and other PPA realizations (4)	**9,822**	468,168	52,110
Tax credits - gains in tax lawsuits (exclusion of ICMS from the PIS/COFINS calculation basis)			(1,324)
Provision for judicial liabilities	**(148,952)**	(167,563)	(156,243)
Other operating income (expenses), net	**52,201**	34,204	(33,121)
	1,261,573	**2,076,372**	**1,121,716**

(1) Includes R$587,345 related to maintenance downtime, costing (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$1,000,000 corresponding to R$6,192,300. Additionally, the Company has insurance coverage for civil general liabilities in the amount of US$20,000 corresponding to R$123,846 as of December 31, 2024.

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$464,423, effective through November 2025, and renewable for an additional 18 months.

In addition, it has insurance coverage for civil responsibility of Directors and Executives ("D&O").

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, 2024 and 2023, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flow for each of the three years in the period ended December 31, 2024, 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, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 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, 2024, 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 3.2.15 and 13 to the consolidated financial statements, the Company's consolidated biological assets balance as of December 31, 2024, of R$ 22,283,001 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 sale 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 sale 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 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 eucalyptus sale price. In evaluating management's assumptions relating to average annual forests growth (IMA) and average eucalyptus sale price 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 3.2.19, 3.2.22 and 20 to the consolidated financial statements, as of December 31, 2024, the Company's consolidated provision for judicial liabilities relating to tax and social security of R$ 2,335,662 thousand (net of judicial deposits) and discloses those that are not probable that a loss will be incurred , in the total amount of R$ 9,837,082 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.

PricewaterhouseCoopers

PricewaterhouseCoopers Auditores Independentes Ltda.
São Paulo, Brazil
February 12, 2025

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

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, 2024, 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, 2024, 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, 2024, which is included herein.

São Paulo, February 12, 2025.

João Alberto Fernandez de Abreu
Chief Executive Officer

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 10, 2025 and ended on February 12, 2025, 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, 2024, 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 12, 2025.

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 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, 2024, the independent auditors issued a report said on February 12, 2025, 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 8 (eight) times, 5 (five) ordinarily and 3 (three) extraordinarily from February 2024 to February 2025. 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, 2024;

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 2024;

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 Risk Management Policy, Related Parties, 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, 2024, 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, 2024. 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 12, 2025.

Paulo Rogerio Caffarelli
Coordinator

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, 2024, 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 12, 2025.

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, 2024; 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, 2024.

São Paulo, February 12, 2025.

João Alberto Fernandez de Abreu
Chief Executive Officer

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

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

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

Fernando de Lellis Garcia Bertolucci
Executive Vice-President - Sustainability and Innovation

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

MANAGEMENT REPORT AND EARNINGS RELEASE

MANAGEMENT REPORT

MESSAGE FROM MANAGEMENT

The celebration of the company's 100th anniversary in early 2024, marking a historic milestone, was the first of several achievements accomplished throughout the year. The period was also marked by leadership changes at Suzano, notably with Walter Schalka transitioning from the position of CEO to the Board of Directors, the appointment of Beto Abreu as the new CEO, and, at the end of the year, Marcos Assumpção assuming the role of CFO, a position previously held by Marcelo Bacci.

With a clear and well-defined long-term business strategy, Suzano made significant progress throughout the year. The completion of the Cerrado Project, with the consequent start-up of the new mill in Ribas do Rio Pardo, Mato Grosso do Sul, and the rapid execution of its learning curve in record time in the global P&P industry, stood out as the most significant achievement of 2024, in line with the strategic avenues “Be best-in class in the total pulp cost vision” and “Maintain relevance in pulp, through good projects”. Such performance demonstrates, once again, the Company's ability to manage and deliver complex projects on time and on budget. The new mill represents a new level of competitiveness, scale, cash generation and environmental performance for the company's business. Equally important, it also represents a substantial advancement in the economic and social dimensions for the city of Ribas do Rio Pardo and its surrounding communities, as they participate directly and indirectly in the new structural dynamics of the region, following the start of operations at the world's largest single-line pulp mill, with an annual production capacity of 2.55 million tonnes of eucalyptus pulp. According to the Material Fact disclosed to the market, we have also completed the acquisition of 70,000 hectares of land and 50,000 hectares of usable land with forestry potential from BTG, located near our mill in Mato Grosso do Sul, reinforcing the strategic avenue “Be best-in class in the total pulp cost vision”

In 2024, Suzano expanded its business platform in the international market. In line with the strategic avenue “Advance in the links of the chain, always driven by competitive advantage”, the acquisition of two Pactiv Evergreen mills was concluded at the end of the year. It is located in Pine Bluff, Arkansas, and Waynesville, North Carolina, both in the United States, with a total integrated capacity of approximately 420,000 tonnes of paperboard per year. This acquisition marks Suzano's entry into the North American packaging market. Another significant transaction of the year Suzano's entry into the textile market within the scope of the avenue "Expand boldly into New Markets”, with the acquisition of 15% of the shares of Lenzing AG, an Austrian company specialized in the production of wood-based pulp fibers.

Continuing the strategic avenue “Advance in the links of the chain, always driven by competitive advantage”, we announced at the end of 2024 the anticipation of the start-up of the tissue paper mill in Aracruz (ES), originally scheduled for 2026, which is now anticipated for the fourth quarter of 2025.

Regarding operating performance, in 2024, the pulp business unit experienced a price recovery in the first half of the year, followed by a deterioration in market conditions starting in the third quarter, due to new capacities entering in Brazil and Asia. Nevertheless, due to the reduced volatility over the year, the average pulp price was 7% higher than in 2023. These dynamics, coupled with the record sales volume during the period following the operational startup at the new Ribas do Rio Pardo mill, resulted in the adjusted EBITDA of the pulp business unit reaching R$20.9 billion, a 37% increase when compared to the previous year. In turn, the paper and packaging business unit reported results that were nearly stable during the period compared to the previous year. As a result, the Company's consolidated adjusted EBITDA for 2024 reached R$23.8 billion, up 31% from 2023.

In addition to a strong investment cycle, the Company's disciplined capital allocation included, in 2024, a total amount of R$4.3 billion in shareholder remuneration. This was primarily driven by the conclusion of the fourth share buyback program and the partial execution of the fifth consecutive share buyback program, resulting in a total of 51,115,300 shares repurchased during the year at an average price of R$54.88 per share. Notwithstanding, Suzano's commitment to its financial policy was once again demonstrated by the downward trend in leverage, as measured by the net debt/Ebitda ratio in U.S. dollars, which reached 2.9 times by the end of the year.

We navigated through 2024 overcoming challenges, celebrating achievements, and focused on generating value for all our stakeholders. We especially thank our employees for their commitment and dedication, shareholders and creditors for their trust, and our clients and suppliers for their continued support. We ended the first century planting the seeds for the Company's next 100 years, motivated and actively engaged in our responsibility to people and the planet.

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. 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. With the startup of the new mill in Ribas do Rio Pardo, the operations include fourteen 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 280,000 tonnes of consumer goods per year. The new Ribas do Rio Pardo Unit started operations on July 21, demonstrating efficiency beyond expectations and completing its learning curve in 2024, earlier than the Company had anticipated, and it had already contributed to the reduction of the consolidated cash cost for the year.

At the end of 2024, the Company had over 56,000 direct and indirect employees and has been investing for more than 100 years in innovative and sustainable solutions based on planted trees.

INNOVATION

In 2024, the Company distinguished itself by advancing its strategic avenues and moving forward with its commitments of "Renewing life inspired by trees". The Sustainability, Research and Innovation Executive Department has invested in a diversified and advanced portfolio, ensuring the sustainability of forests and operations. This initiative strengthened the Company's image as an innovative leader committed to the Sustainable Development Goals (SDGs).

Suzano's genetic selection department has recommended 51 genetic materials for operational planting in 2025, demonstrating improved recommendations compared to 2024 in both the MAI and MAICel indicators (Mean Annual Increment and Mean Annual Increment of Cellulose per hectare per year). Productivity gains were estimated by Tetrys (The Eucalyptus Tree Reliable Yield System), which optimizes Suzano's clonal allocation scenarios. The implementation of a Transition Nursery is a groundbreaking innovation introduced by Suzano in the forestry sector, designed to produce large-scale seedlings of promising clones. In 2024, the Transition Nurseries began operating, resulting in the production of more than 320,000 seedlings and 17 new potential clones. Genetic improvement has also made significant strides with an innovative technique known as Speed Breeding, which is revolutionizing clonal development, reducing the breeding cycle to generate new clones from 21 to just 7 years.

Throughout the year, FuturaGene obtained three new approvals from the National Biosafety Technical Commission (CTNBio) for the commercial use of genetically modified (GM) eucalyptus trees. The company had already received eight prior approvals, targeting increased productivity, herbicide tolerance, insect resistance, and the combination of two of these traits. The Company now has a total of eleven approvals for GM eucalyptus. The new approvals obtained in 2024 were for GM eucalyptus that combines three previously mentioned traits into a single plant. The newly approved GM eucalyptus varieties will be integrated into Suzano's genetic improvement program and undergo extensive testing across diverse environmental conditions, as with previously approved varieties.

In the Pulp business, the Company bolstered the progress of the Fiber-to-Fiber strategy, especially for the production of tissue paper.

In Biorefinery, 2024 was a milestone year for Ecolig (lignin produced by Suzano), with the sale of the mill's total capacity (20,000 tonnes) and the loyalty of strategic clients. This result stemmed from various developments that enabled the diversification of the portfolio of certified applications, such as the use of lignin in phenolic resins for wood panels, where Ecolig partially substitutes phenolic compounds derived from fossil sources.

In 2024, the Paper and Packaging projects focused on the replacement of fossil products and the use of paper scraps. The Greenpack® Line launched certified grammages for food. The Bluecup Bio® line introduced biodegradable solutions for hot liquids.

In the projects developed by the Consumer Goods area, the Max Professional Line was launched, which included options for paper towels and toilet paper aimed at the budget segment, offering quality and performance that surpass the market average. Neve Ultracomfort was also introduced as the first Neve 4-ply toilet paper featuring exclusive adhesive technology that ensures optimal performance for consumers, marking the beginning of the 4th generation of toilet paper in the domestic market. The Mimmo Soap line was introduced to the market as a way to enhance positioning and competitiveness in the Professional market.

In Innovation Management, the targeted prospection of development instruments resulted in a record amount of more than R$200 million, considering the tax waiver via the Lei do Bem, R&D projects contracted with funding from EMBRAPII, FUNDECT MS and SENAI, and BNDES Mais Inovação financing. There have been significant advancements in the regulation of products before the Brazilian Health Regulatory Agency (Anvisa). In the area of intellectual property, two initiatives were undertaken: the complete insourcing of the drafting of patent applications and opposition petitions, and the review of the portfolio of patents and plant varieties.

A highlight of Suzano's outstanding performance in innovation is its success in the 2024 innovation awards. The company secured 1st place in the Paper and Pulp category for the fourth consecutive year and achieved 2nd place in the national ranking of the Valor Inovação Brasil Award. Additionally, Suzano won the R&D (Innovation) category at the Destaques do Setor ABTCP Award.

PULP BUSINESS UNIT

Throughout 2024, the hardwood pulp market was influenced by unplanned events, new production capacities, and changes in global economic conditions. The year began with paper production exceeding expectations and low pulp inventories, leading to a supply that fell short of demand and creating favorable conditions for price increases. As the months passed, a gradual normalization of supply was observed, driven by the introduction of new capacities, despite unscheduled downtimes. The replacement of softwood pulp with hardwood pulp was a significant trend that gained even more traction in the final months of the year due to the widening spread between the prices of these fibers.

In China, the year began with high paper production across all segments, but papermakers faced tight margins and struggled to pass on the increased costs of pulp. In the second half of the year, the launch of new projects, such as Suzano's Ribas do Rio Pardo Unit and Liansheng in China, combined with a normalization of supply with fewer unplanned downtimes, resulted in a greater availability of hardwood pulp. This, coupled with the squeezed margins of papermakers, led to a decline in demand in China and a reduction in prices that began in August. At the end of the year, demand stabilized due to the strong pace of paper production and improved margins for paper producers, which were able to raise the prices of finished products due to the temporary exit of a major integrated producer of paperboard and printing and writing papers from the market.

In the European market, the consumption of hardwood pulp was influenced by seasonal factors and the crisis in the Red Sea, which affected the import of finished paper products, encouraging local paper production that, in turn, boosted the demand for pulp in the region. Following the first half of the year, when the demand for pulp in Europe surpassed expectations, there was a decline during the European summer, consistent with historical seasonal patterns. Subsequently, demand returned in the last months of the year due to the replacement of softwood pulp for hardwood pulp. In North America, the sanitary paper market remained healthy throughout the year, despite economic uncertainties and inflation.

With regard to pulp supply, 2024 was a year of gradual normalization following an initial period characterized by supply restrictions due to strikes in Finland and Chile, an earthquake in Taiwan, floods in southern Brazil, and accidents at facilities in Finland and Indonesia. The entry of new capacities in Brazil and China, along with the resolution of strikes and the reduction of rainfall in Rio Grande do Sul, contributed to a greater availability of pulp in the market during the second half of the year.

For 2025, Suzano's priority will be to maintain a strong focus on delivering high-quality service to its global clients and to promote fiber replacement, in line with its commercial strategy. The expectation is that the market will keep adapting to the new capacities introduced in 2024, and that the demand for hardwood pulp will continue to grow. This growth is also driven by the ongoing trend of fiber substitution, following the pattern observed in recent years of reduced availability of softwood pulp.

PAPER AND PACKAGING BUSINESS UNIT

According to data published by Brazil's Forestry Industry Association (IBÁ), demand for Printing and Writing paper in Brazil, including imports, increased 3% in the first eleven months of 2024 compared to the same period in 2023. Suzano's paper sales in 2024, including the consumer goods unit, totaled 1,436 thousand tonnes, up 11% from 2023. Sales of Printing & Writing paper experienced growth, driven by the sales of coated papers intended for the municipal election in Brazil, along with a stable performance from the uncoated paper line. Moreover, the volume of paperboard was also positively impacted by inventory rebuilding and the good performance of the Brazilian economy, as well as by the acquisition of Pactiv's operations in the United States at the end of the year. The sanitary paper segment also had positive growth, mostly benefiting from the additional volume resulting from the acquisition of KC's tissue assets in Brazil in mid-2023.

In 2024, net revenue from paper sales was R$9,810 million, up 8% from the previous year. Net revenue from the domestic market increased 8% year-on-year, while revenue from exports contracted by 7% compared to 2023. Of the total net revenue, 74% came from domestic sales and 26% from exports. In 2024, revenue from paper sales mainly came from Brazil and Latin America (86%), followed by North America (9%), while other regions accounted for 5%. Average net paper price in 2024 was R$6,832/t, 3% lower than in 2023.

For 2025, the Company plans to deliver a solid operational performance in the paper and consumer goods segments, anticipating strong demand in the domestic market for its product lines, while expecting a more uncertain outlook in the international market. In addition to our traditional lines, the Company will continue to invest in its portfolio of innovative products targeted at the packaging and single-use plastic replacement segments, which are experiencing increased demand, offsetting the structural decline present in other product lines. The Company will also remain focused on its exclusive go-to-market model, advancing the strategy of acquiring new clients and expanding the regions served, especially in international markets.

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 in 2024 was R$47,403 million, an increase of 19% from R$39,756 million in 2023, driven by a higher volume and net price of pulp, as well as a higher average exchange rate throughout the year.

Cost of Goods Sold (COGS)

Cost of goods sold (COGS) in 2024 amounted to R$27,402 million, increasing 9% from R$25,077 million in 2023. The effect on COGS was positively influenced by the lower cash cost (considering the impact of the Ribas do Rio Pardo startup), but this was offset by the effects of increased sales volumes, which led to increases in fixed costs, logistics costs, depreciation, amortization and depletion.

Gross profit

The 36% increase in gross profit, from R$14,679 million in 2023 to R$20,002 million in 2024, is mainly explained by the higher sales volume and increased net price of pulp, in addition to the higher average exchange rate during the year.

Selling and administrative expenses

Selling expenses totaled R$2,939 million in 2024, up 13% from R$2,596 million in 2023, mainly explained by the increase in logistics expenses due to higher sales volume.

Administrative expenses came to R$2,620 million in 2024, an increase of 36% from R$1,923 million in 2023, chiefly due to the increase in personnel expenses.

Adjusted EBITDA

Adjusted EBITDA in 2024 totaled R$23,849 million, 31% higher than the R$18,273 million in 2023. This increase is mainly due to a higher sales volume, driven by the operational startup in Ribas do Rio Pardo, the net price of pulp, and a higher average exchange rate during the year.

Net financial result

Net financial result was an expense of R$28,802 million in 2024, compared to an income of R$5,781 million in 2023. The performance in 2024 reflects the appreciation of the U.S. dollar against the Brazilian real, directly impacting the result of exchange rate variations and derivatives.

Inflation adjustment and exchange rate variation generated a negative impact of R$15,885 million in 2024, compared to a positive impact of R$3,088 million in 2023. The result of operations with derivatives (debt and cash flow hedges) was an expense of R$9,113 million in 2024, compared to an income of R$5,527 million in 2023, mainly due to the depreciation of the Brazilian real against the U.S. dollar.

Net income (loss)

The Company registered net loss of R$7,045 million in 2024, compared to net income of R$14,106 million in the previous year. Despite the positive operating result in the period, the financial result was strongly impacted by the depreciation of the Brazilian real against the U.S. dollar.

Debt

On December 31, 2024, gross debt stood at R$101,436 million and was composed of 90% long-term maturities and 10% short-term maturities. Foreign currency debt corresponded to 82% 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 90%.

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, 2024, 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 2023. The average term of consolidated debt at the end of 2024 was 73 months, as against 75 months at the end of 2023.

Cash, cash equivalents and financial investments on December 31, 2024 amounted to R$22,383 million, 29% of which were invested in foreign currency fixed-income investments. The remaining 71% was invested in local currency, in government and fixed-income bonds, remunerated at a percentage of the DI rate.

On December 31, 2024, the company also had a revolving credit facility of US$1,275 million (equivalent to R$7,895 million) available through February 2027. As such, the cash and equivalents of R$22,382 million plus the revolving credit facility amounted to a readily available cash position of R$30,278 million at the end of 2024. Moreover, the Company has a financing agreement with Finnvera (US$800 million) related to the Cerrado Project, which has not yet been withdrawn, further strengthening its liquidity position.

On December 31, 2024, net debt stood at R$79,053 million (US$12,766 million), compared to R$55,560 million (US$11,476 million) on December 31, 2023. The increase in net debt in local currency is mainly explained by the exchange rate variation during the period.

Financial leverage, measured as the ratio of net debt to Adjusted EBITDA in BRL, was 3.3 times on December 31, 2024 (3.0 times in 2023). The same ratio in USD, a measure established in Suzano's financial policy, was 2.9 times on December 31, 2024 (3.1 times in 2023).

OPERATING CASH GENERATION

Operating cash flow (adjusted EBITDA less sustaining capex) amounted to R$16,239 million in 2024, up 40% from 2023 due to higher Adjusted EBITDA.

Operating cash flow (R$ million)	2024	2023
Adjusted EBITDA[1]	23,849	18,273
Sustaining capex[2]	(7,610)	(6,707)
Operating cash flow	**16,239**	**11,567**
Operating cash flow (R$/ton)	**1,320**	**1,005**

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

DIVIDENDS

The Bylaws of Suzano establish a minimum mandatory dividend equivalent to the lower of 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.

In the year ended December 31, 2024, no dividends were distributed, due to the loss reported in the year. As per the Notice to Shareholders on December 4, 2024, the Company approved the distribution of interest on equity in the total gross amount of two billion and five hundred million reais (R$2,500,000,000.00) at the rate of R$2.017362506 per share of Company, considering the number of shares "ex-treasury" as of the current date, as remuneration based on net income shown in the Company's quarterly balance sheet dated September 30, 2024.

Interest on equity was paid on January 10, 2025, to shareholders of record at the end of trading on B3 S.A. – Brasil, Bolsa, Balcão ("B3") on December 16, 2024 (baseline date in Brazil).

SHARE BUYBACK PROGRAM

In 2024, the Company completed its fourth consecutive stock buyback program to maximize value creation for its shareholders, enabling the Company to efficiently allocate capital based on the potential profitability of its shares. Additionally, the stock buyback signals to the market the management's confidence in the Company's performance. The Company acquired forty million (40,000,000) shares during regular trading sessions on the stock exchange at an average price of R$54.81/share, totaling R$2,192 million during the program, which was concluded on August 15, 2024.

In 2024, the Company also announced and continued its fifth consecutive stock buyback program. The Company acquired eleven million, one hundred fifteen thousand, and three hundred (11,115,300) shares during regular trading sessions on the stock exchange at an average price of R$55.15/share, totaling R$613 million during the program until December 31, 2024.

In 2024, the Company's Board of Directors also resolved to cancel 60,000,000 common shares held in treasury, which had been acquired under the Company's stock buyback programs approved by the Board of Directors.

As of December 31, 2024, based on the shareholding position, the Company had: (a) 616,624,679 outstanding shares, as defined in Article 67 of CVM Resolution 80/22; and (b) 24,875,787 treasury shares, corresponding to approximately 4.0% of its total outstanding shares.

CAPITAL EXPENDITURE

Capex totaled R$17,120 million in 2024, of which R$7,610 million went to forestry and industrial maintenance. Investments in Land and Forests totaled R$4,043 million and were primarily aimed at increasing the Company's structural forest competitiveness. Investments in Expansion and Modernization totaled R$972 million, mainly going to projects aimed at increasing the competitiveness of the industrial units, in addition to R$2 million allocated to port terminals and others. Investments in the Cerrado Project totaled R$4,493 million.

For 2025, Management has approved a capital budget of R$12.4 billion, of which R$7.8 billion will be allocated to industrial and forestry maintenance and R$2.2 billion to investments in Land and Forests, among others.

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.

As of December 31, 2024, the Company's capital stock consisted of 1,264,117,615 common shares (SUZB3 and SUZ), of which 24,875,787 common shares were held in treasury. SUZB3 stock ended the year quoted at R$61.78 per share, while SUZ stock was quoted at US$10.12 per share.

RATING

In 2024, the rating agencies Fitch and S&P confirmed in March and July, respectively, the BBB- rating with a Stable outlook for Suzano, while the rating agency Moody's confirmed the Baa3 rating and upgraded the outlook from Stable to Positive in October. The agencies highlighted the Company's leadership position in the pulp sector, as well as Suzano's low-cost business model, financial management and healthy liquidity position. The positive outlook is linked to the expected reduction in the Company's leverage as a result of the completion of the Cerrado Project (new unit in Ribas do Rio Pardo) in July.

SUSTAINABILITY

Climate change

At the Industrial Units, the Company has reduced emissions by implementing modernization projects, increasing the efficiency of furnaces, boilers and turbogenerators — in a gradual movement to reduce and replace high-emission fuels (such as fuel oil and natural gas) with low-emission fuels (such as biomass and black liquor) — and adopting new technologies, such as biomass gasification (Syngas) at the Ribas do Rio Pardo (MS) unit, inaugurated in 2024. This technology represents a 97% reduction in emissions from lime kilns compared to a mill that consumes fossil fuels.

In 2024, more than 60 decarbonization initiatives were mapped to support Suzano's climate transition, in conjunction with CO2 removal from the atmosphere through our forests. In this context, the Company is developing its medium- and long-term decarbonization curve, while the process of validation of science-based goals with the SBTi is under way.

In 2025, Suzano will continue the mapping and implementation of decarbonization initiatives, seeking low-carbon projects with financial and technical feasibility.

Carbon credits

In December 2024, Bill 182/2024 was enacted in Brazil, creating the Brazilian Emissions Trading System (SBCE), which corresponds to the regulated carbon market in the country under the "cap-and-trade" model. Simultaneously, at COP29, in Baku, Article 6 of the Paris Agreement was validated, operationalizing international trade and a carbon credit mechanism. With the operation of these different mechanisms, the Company continues to monitor the upcoming developments in Brazil's regulated market following the regulation and operationalization of the SBCE, while moving forward with its studies and investments in the opportunities created by the voluntary carbon market. In this scenario, Suzano maintains its investments in the certification of ongoing carbon credit projects aimed at recovering degraded areas by reforesting them with native and eucalyptus trees and promoting social and environmental benefits.

Biodiversity

2024 was a year of significant progress in the Company's commitment to connecting 500,000 hectares of forest fragments, advancing in the planting and connection of native vegetation fragments through ecological corridors and implementing biodiverse models and ecological restoration actions in the three corridors: the Atlantic Forest, Cerrado and Amazon biomes. The result will be presented in Suzano's 2024 Sustainability Report. In line with such commitment, Suzano established a partnership with Conservation International (CI) - Brazil, an organization dedicated to protecting biodiversity, combating climate change and empowering local communities.

In January, Suzano announced that it has adopted the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), being one of the first Brazilian companies to commit to the initiative dedicated to creating an instrument for managing and disclosing risks, dependencies and opportunities so that organizations can report and act on potential impacts related to nature. The Company also partnered with the Rainforest Alliance (RA), joining the Forest Allies platform, which promotes the exchange of experiences between the private sector and other stakeholders, focusing on sharing best practices and solutions to protect, restore and promote responsible management of the rainforest. The partnership will contribute to the implementation of projects in the Amazon Basin and realization of Suzano's long-term commitment to biodiversity.

Water

In 2024, Suzano made significant progress in its commitment to increasing water availability in 44 water basins through forest management in 88,000 hectares of plantations. The results achieved in terms of increasing water availability and reducing water usage in the industry will be presented in the 2024 Sustainability Report.

The Microbasins project, which completed 31 years in 2024, was expanded from 11 to 15 microbasins in strategic areas of Suzano's forest base, enhancing knowledge about water use by forests and promoting conservative water management practices.

Using artificial intelligence, Suzano made significant progress in its monitoring of water springs. The developed model will improve Suzano's ability to assess and classify the springs, increasing the effectiveness of its actions for preservation of water basins in regions where the Company operates.

Finally, in 2024, Suzano joined The Nature Conservancy (TNC) and became part of the "Water Coalition" (Coalizão pelas Águas). This initiative aims to develop mechanisms oriented to the conservation of water basins located in areas of high water stress in the Atlantic Forest, Cerrado and Amazon biomes. The partnership brings together stakeholders from the public and private sectors, civil society and local farmers to help improve water security, a matter of strategic importance for Suzano.

New business

The year 2024 brought significant advancements for Suzano in the textile segment. The Company acquired a 15% share interest in Austrian company Lenzing, a reference in the production of pulp fibers for the textile and non-woven industries, reinforcing its positioning in this strategic segment.

Additionally, the SPINNOVA® technology — a fiber made from microfibrillated cellulose manufactured by Woodspin, a joint venture with Suzano —, was used in the making of the uniforms of Olympic and Paralympic athletes of the Danish team. Produced under strict sustainability criteria, this initiative demonstrates the market potential of such technology, as the company advances towards the feasibility of commercial scale production.

In the lignin segment, Suzano strengthened commercial partnerships for the expansion of Ecolig® (lignin produced by Suzano) in China, Europe and Brazil, advancing in its purpose of offering renewable raw materials as an alternative to petroleum derivatives.

Suzano Ventures also expanded its operations in 2024, reaching US$20.3 million in committed capital, invested in startups that use tree-based innovations to drive the bioeconomy. With the new investees, the Suzano Ventures portfolio now totals seven startups, which include two Canadian startups focusing on the development of sustainable packaging: Nfinite Nanotech, which offers a translucent barrier technology that preserves the recyclability and compostability of paper, and Bioform, which is developing a biodegradable film composed of hydrogel reinforced with pulp. In Brazil, investments were allocated to Entropic Solutions, which operates in the processing of lignin, and BemAgro, which specializes in agricultural technologies based on artificial intelligence. These investments reinforce Suzano Ventures' commitment to innovation and promotion of more sustainable technologies.

Social development

In 2024, Suzano advanced in the social aspects of its sustainability strategy.

The Suzano Education Program benefited over 130,000 students and educators in five Brazilian states, focusing on improving the quality of public education in Brazil. Adopting strategies that strengthened collaboration between municipalities and industries, the program aimed at planning and executing actions to improve learning conditions, focusing on holistic education of children and youth in the regions covered by the program.

Suzano entered into an alliance with the UN Global Compact and the International Labour Organization (ILO) for the implementation of a Human Rights Due Diligence program, aligned with the new European guidelines - the Corporate Sustainability Due Diligence Directive (CSDDD). This initiative reinforces the Company's commitment to human rights and decent work, in addition to offering strategic recommendations to minimize risks in the forestry sector.

In August, Suzano and the Partners for the Amazon Platform (PPA) established a partnership in the Amazon Territorial Development project, marking Suzano's association with the PPA as the first private sector company to join the Platform. This strategic collaboration, which is supported by the United States Agency for International Development (USAID) - Brazil and the Biodiversity Alliance & International Center for Tropical Agriculture (CIAT), aims to promote sustainable development in the regions of Pará, Maranhão and Tocantins, focusing on income generation and biodiversity conservation. Targeting joint actions for income generation and environmental conservation, Suzano signed a memorandum of understanding with the French organization Agricultural Research Centre for International Development (CIRAD).

Finally, Suzano implemented a project to hire professionals facing social vulnerability, which is aligned with is sustainability strategy, contributing to the advancement of its goal of lifting people out of poverty. It involved over 100 suppliers and various areas of the Company, increasing the share of this group to over 20% of the people hired for Suzano's operations.

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 98% (32% 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 2024, Suzano continued the Climate Change in the Value Chain program, aiming to encourage suppliers to commit to reducing their greenhouse gas emissions. Two hundred suppliers were invited to join the program, of which 80% voluntarily participated in the fourth cycle of the program, exceeding the average of 40% engagement in relation to other companies that also use the CDP Supply Chain platform.

The Caring for Water program also encouraged suppliers to manage water resources efficiently, with conscious water use and analysis/monitoring of risks and opportunities. Conducted since 2022 in partnership with CDP, the CDP Supply Chain program selected 100 strategic suppliers for the 2024 cycle to respond to CDP's Water questionnaire, with 90% adherence.

Sustainable finance

Suzano ended 2024 with 46% of its total debt is linked to ESG debt instruments, including sustainability-linked bonds and sustainability-linked loans. The Company reports annually the progress of its Commitments to Renewing Life in its Sustainability Report and in the Sustainability Center, ensuring the transparency of its indicators.

In 2024, Suzano became the first non-governmental and non-financial company in the Americas to issue panda bonds, raising ¥1.2 billion (approximately US$165 million). Classified as green, these bonds are aligned with the Company's social and environmental agenda. The proceeds will be used to finance certified eucalyptus plantations in Brazil, whose renewable wood can replace petroleum derivatives, supporting the decarbonization of the Chinese economy.

ESG Indexes and Ratings

Suzano has been improving its MSCI rating consistently in recent years, with its score increasing from 4.5 to 4.6 in 2024, maintaining the "BB" classification. 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 2024.

Additionally, for the second consecutive year, Suzano received the Platinum seal in the EcoVadis Sustainability Rating 2024, assesses the quality of corporate social responsibility management of companies worldwide. With 87 points in 2024, nine points higher than in 2023, Suzano is among the top 1% of companies evaluated worldwide.

In the CDP, Suzano achieved an “A-” score, in the categories Water and Climate, and “B” in Forests in 2023. The results for the 2024 cycle have not been released yet.

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 and well-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 its mission, the Board of Directors maintains a broad vision of the Company, relying on the valuable participation and support from other bodies in Suzano's governance structure: the Shareholders Meeting, Executive Board, Statutory Audit Committee, Audit Board, Internal and External Audit and other non-statutory advisory committees to the Board of Directors, namely the Sustainability, Management and Finance, Strategy and Innovation, People, Appointment and Compensation Committees. The Board of Directors also has several tools to assist in its governance activities, notably the Code of Conduct and the policies adopted by the Company, all in alignment with its Bylaws, which synthesize the corporate governance principles while also disseminating these principles and practices across diverse governance fronts. These policies include the Corporate Governance Policy, the Risk Management Policy, the Anticorruption Policy, the Material Fact or Event Disclosure Policy, the Trading Policy for Securities Issued by Suzano S.A. and the Financial Debt 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 2024, the Company's privacy and personal data protection (P&PD) governance program aimed to enhance its maturity level regarding the legal requirements and criteria of NIST Privacy through: (i) monitoring of activities involving the processing of personal data in over 200 processes across Brazil, Austria and the United States; (ii) mapping of P&PD risks and vulnerabilities affecting the Company's processes and review of the P&PD risk matrix for treatment and follow-up; (iii) review of processes and controls adopted by the area to manage supplier, process and contract risks; (iv) adaptation of over 200 projects involving personal data to comply with P&PD legislation from their inception (Privacy by Design); (v) evaluation of the maturity of over 250 suppliers regarding P&PD risks; (vi) review of more than 200 contracts with Brazilian and foreign suppliers to comply with legislation and mitigate regulatory and operational P&PD risks; (vii) in-person training to over 500 employees in forest and industrial units and various administrative areas; (viii) increase in the number of employees who completed the mandatory P&PD training from 20,900 to 22,600 people; (ix) timely and diligent handling of over 100 requests from personal data subjects submitted to the Data Protection Officer (DPO); (x) adjustment of Suzano strategic projects to comply with the P&PD legislation. As a result, the Company's maturity level in P&PD advanced again, marking the third consecutive year of progress, after an independent annual assessment by PwC.

Also noteworthy is the approval of the Company's new long-term incentive plans (Restricted Stock Option Plan and Phantom Stock Option Plan), aiming to continue and reinforce the alignment between the interests of management and the interests 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 reviews its processes and controls annually, updating 100% of the matrix of risks and controls associated with the exposure of potential flaws in obtaining SOx recertification, as well as in key management and compliance processes. Onsite training and e-learning 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 FPIs on anti-corruption and on prevention of losses and frauds.

In addition to the CSA flow, the Company has a prior checking routine performed by the Internal Control Management team, which corroborates the quality assurance done by the controls environment, which is always updated and reflects the reality of the Company’s process in terms of Internal Control Evaluation (ICE). In addition, the Internal Audit area independently assesses the effectiveness of controls, reinforcing the maturity and consistent execution of controls and the mitigation of any associated 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 in line with environmental compliance, internal controls are reviewed and assessed by the Internal Controls Management 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 a minimum annual agenda 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.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.

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PEOPLE

Organizational culture and people strategy

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 2024, the Company rolled out the Cultural Journey, which is a circular initiative that engages the leadership and operations in a collaborative manner. In line with the cultural driver "People who inspire and transform," the Cultural Journey emphasized in the year the leader who inspires and trains people, who does not complicate what's simple and strives to develop the team. Along with a culture committee including the People and Management team and senior leadership members, strategic cultural actions were outlined to drive Suzano towards progress for the next 100 years.

Leadership, development and training

In 2024, the performance evaluation for administrative employees and leadership was consolidated, maintaining the evaluation of behaviors (cultural drivers) and deliverables (goals, projects and tasks), in addition to the 360° evaluation for consultants and above. The evaluation was extended to industrial operational employees, including workplace safety criteria. In 2024, 13,687 people were evaluated at Suzano,

and the engagement pulse survey had a record participation of 88% of the Company's employees. Suzano's overall favorability (people's positive perception in relation to the questions asked) was 74%. Highlights include: the perception that "immediate leadership invests time in team development" increased from 74% to 78% and "having development opportunities" increased from 82% to 85%. Furthermore, 95% of employees "are proud to work at Suzano," 95% "recommend Suzano as a good place to work," and 94% "understand how their role contributes to the company's strategy." All these indicators place Suzano above the Brazilian and global market, based on market benchmark data from Korn Ferry Consulting.

In 2024, the Leadership School was launched with specific academies for each Culture driver. Last year, the initiative involved directors and executive managers, with plans for expansion to other leadership levels in 2025 and 2026. The first group had 150 participants in in-person activities and over 1,200 in online events.

Furthermore, the D+ Program, which is aimed at developing Diverse Leaders at Suzano, had 271 participants in 2024, who followed a curriculum that included Group Mentoring and Workshops focusing on various topics, such as Ambidextrous Leadership, Executive Communication, Strategic Thinking, among others.

Diversity, Equity and Inclusion

For Suzano, advancing the agenda of diversity, equity and inclusion is not only an ethical imperative but also a business strategy. A diverse and inclusive workplace fosters engagement, creativity and innovation, enhancing the attraction and retention of new talent. In line with the cultural driver "it's only good for us if it's good for the world," the Company continued to work towards an inclusive and supportive workplace, valuing and embracing diversity in terms of race, gender, disability, sexual orientation, age, culture, religion, etc.

Among the Commitments to Renewing Life, the Company has the following goals for 2025: achieving 30% of women and Black people in leadership positions; having a 100% inclusive workplace for LGBTQIAPN+ people and people with disabilities; and guaranteeing 100% accessibility. The results of 2024 will be disclosed in the Sustainability Report.

The Company has made progress in terms of representation. The percentage of women holding management positions and above increased from 15.8% in December 2019 to 27.3% in 2024, while the percentage of Black people in these positions increased from 18.7% (December 2019) to 22% (December 2024).

To translate goals into tangible results, Suzano implements initiatives to enhance diversity, such as the D+ program, which accelerates the careers of women and Black individuals. In 2024, around 217 talents from the Company were benefited by a development journey with mentoring sessions, evaluation, sponsorship and access to internal opportunities.

To consolidate an inclusive workplace, Suzano works in partnership with Plural, an internal entity that addresses demands and strengthens affinity networks. Plural is composed of Affinity Groups with autonomy to implement actions according to the challenges and opportunities of each locality. It also has a committee composed of executive and representative leaders to discuss and deliberate on diversity issues at Suzano.

Ribas performance drives record sales, greater competitiveness and deleveraging

São Paulo, February 12th, 2025. Suzano S.A. (B3: SUZB3 | NYSE: SUZ), one of the world's largest integrated pulp and paper producers, announces today its consolidated results for the fourth quarter of 2024 (4Q24).

HIGHLIGHTS

- Pulp sales of 3,284 thousand tons (19% vs. 4Q23).
- Paper sales[1] of 430 thousand tons (11% vs. 4Q23).
- Adjusted EBITDA[2] and Operating cash generation[3]: R$6.5 billion and R$4.8 billion, respectively.
- Adjusted EBITDA[2]/ton from pulp of R$1,745/ton (28% vs. 4Q23).
- Adjusted EBITDA[2]/ton from paper of R$1,746/ton (-10% vs. 4Q23).
- Average net pulp price in export market: US$583/ton (2% vs. 4Q23).
- Average net paper price[1] of R$6,926/ton (3% vs. 4Q23).
- Pulp cash cost ex-downtime of R$807/ton (-1% vs. 4Q23).
- Leverage of 2.9 times in USD and 3.3 times in BRL.
- Completion of the learning curve of the Ribas do Rio Pardo unit.

Financial Data (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Net Revenue	14,177	12,274	16%	10,372	37%	47,403	39,756	19%
Adjusted EBITDA[2]	6,481	6,523	-1%	4,505	44%	23,849	18,273	31%
Adjusted EBITDA Margin[2]	46%	53%	-7 p.p.	43%	2 p.p.	50%	46%	4 p.p.
Net Financial Result	(15,556)	868	—	2,269	—	(28,802)	5,781	—
Net Income	(6,737)	3,237	—	4,515	—	(7,045)	14,106	—
Operating Cash Generation[3]	4,843	4,394	10%	2,779	74%	16,239	11,566	40%
Net Debt/ Adjusted EBITDA[2] (x) (R$)	3.3 x	3.2 x	0.1 x	3.0 x	0.3 x	3.3 x	3.0 x	0.3 x
Net Debt/ Adjusted EBITDA[2] (x) (US$)	2.9 x	3.1 x	-0.2 x	3.1 x	-0.2 x	2.9 x	3.1 x	-0.2 x

Operational Data ('000 t)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Sales	**3,714**	**2,995**	**24%**	**3,148**	**18%**	**12,300**	**11,507**	**7%**
Pulp	3,284	2,635	25%	2,761	19%	10,865	10,215	6%
Paper[1]	430	360	20%	386	11%	1,436	1,291	11%

[1]Considers the results of the Consumer Goods Unit (tissue) and the results of the months of Oct/24 and Nov/24 of the operation of the Suzano Packaging US Unit (Pine Bluff and Waynesville). | [2]Excluding 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 Accounting Standards) 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 2024 was marked by significant advancements in the Company's strategy, including the acquisition of new businesses and the start-up of the new mill in Ribas do Rio Pardo and the conclusion of its learning curve as early as December, anticipating the initial nine-month forecast.

Regarding the performance of the pulp business unit in the last quarter of the year, base prices in China fell by 15% until the end of November (vs. the 3Q24 average), but it has been stable after this period. The quarter was also marked once again by the significant appreciation of the average USD against the average BRL and the increase in sales volume, both factors offsetting the decline in the average net pulp price. The cash production cost (excluding the effect of scheduled maintenance downtime) was 7% lower than in 3Q24, also benefited from the gradual stabilization of production at the Ribas do Rio Pardo unit. Therefore, adjusted EBITDA from pulp remained stable compared to 3Q24 but increased 53% compared to 4Q23. In the paper business unit, adjusted EBITDA declined in 4Q24 vs. 3Q24 (-9%), but remained stable in relation to 4Q23, in which the Company concluded the acquisitions of the Pine Bluff and Waynesville units (Suzano Packaging US - as previously disclosed to the market). Finally, consolidated adjusted EBITDA totaled R$6.5 billion in 4Q24, ending the year at R$23.8 billion, representing an increase of 31% when compared to 2023. Operating cash flow reached R$4.8 billion in the quarter and R$16.2 billion in the year (+40% vs. 2023).

As for financial management, net debt in USD was US$12.8 billion, stable in relation to the previous quarter. On the other hand, leverage in USD experienced another decline, to 2.9 times, mainly explained by the increase in Adjusted EBITDA in the last 12 months, remaining fully within the limit of the Company's financial debt policy.

Regarding the financial execution of the project, the Company has completed about 96% of the total capex disbursement, with R$0.9 billion remaining to be paid in 2025.

PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

The fourth quarter of 2024 was marked by a slowdown in price decline for hardwood pulp and a greater availability of pulp in the market.

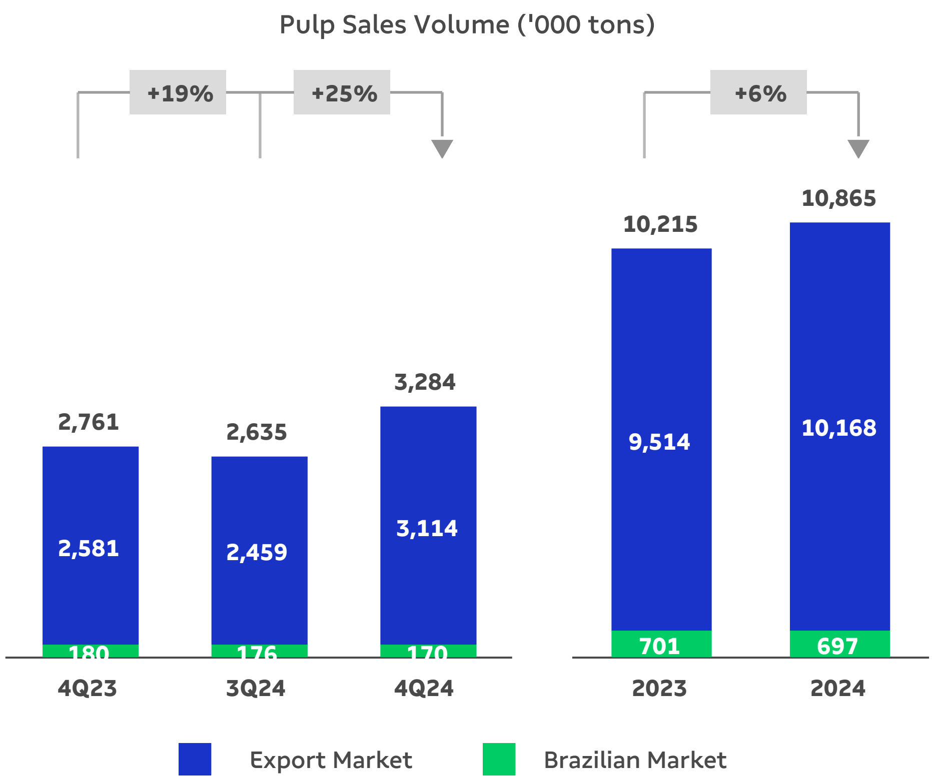
In China, the paperboard and printing and writing segments experienced a large variation throughout the fourth quarter. Starting with a drop in paper prices, they rose again due to the temporary exit of an important integrated producer, reaching growth rates of 2% and 3%, respectively, in the comparison between December and November. This scenario impacted the total production volume of these types of paper, with a variation of -9% and -7% compared to 3Q24. Furthermore, the tissue segment proved to be healthy, with an increase in production of 2% accompanied by destocking of final product of 3%, compared to the previous quarter.

In the European market, according to Utipulp, hardwood pulp consumption increased 4% from the previous quarter, while softwood pulp consumption grew by only 1% compared to 3Q24, also encouraged by a fiber replacement movement, which gained more traction with the widening spread between softwood pulp and hardwood pulp prices. In North America, the sanitary paper market remained healthy regarding pulp demand, especially after an improvement in consumption and economic projections in the region.

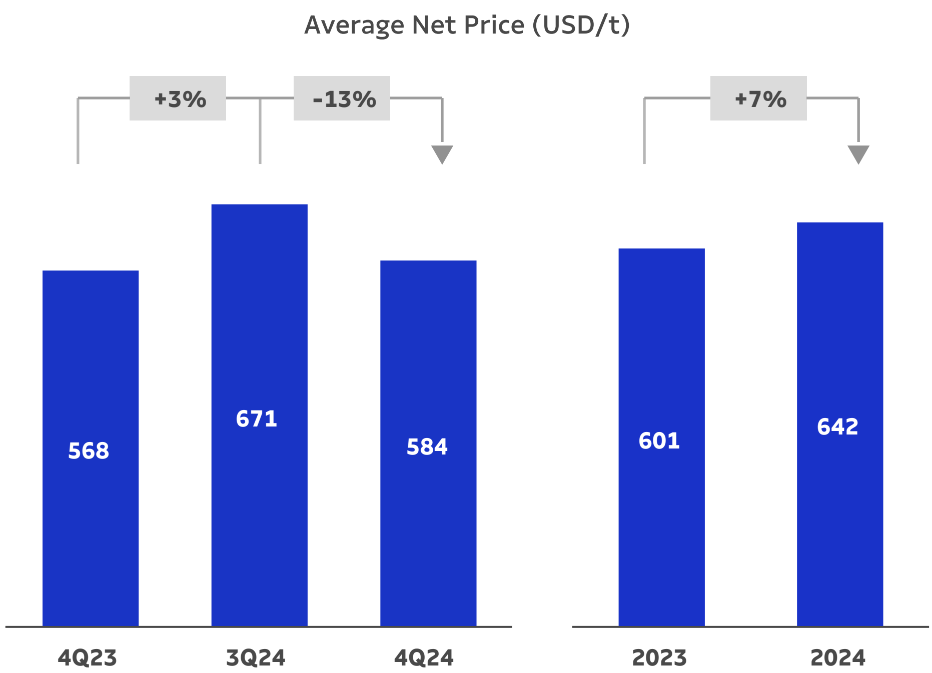
As to the hardwood pulp supply, the production ramp-up at Ribas do Rio Pardo in Brazil and Liansheng in China continued, with reduction of the total volume affected by unplanned downtime in relation to the previous quarter, leading to greater availability of pulp in the market. Regarding softwood pulp, in Finland, three large mills experienced unplanned downtime due to availability of affordable wood and operational factors, which, combined with the spread between hardwood pulp and softwood pulp, strengthened the aforementioned fiber substitution movement.

The average PIX/FOEX indices for hardwood pulp in China fell by 14% compared to 3Q24, although the rate of decline has slowed. In Europe, the decrease was 20% compared to 3Q24. The difference between softwood pulp and hardwood pulp prices in the quarter was USD216/t in China and USD425/t in Europe, driving the shift from softwood pulp to hardwood pulp.

Suzano's **pulp sales** increased by 25% and 19% in 4Q24 vs. 3Q24 and 4Q23, respectively, due to the rise of volumes to Asia and North America, totaling 3,284 thousand tons.

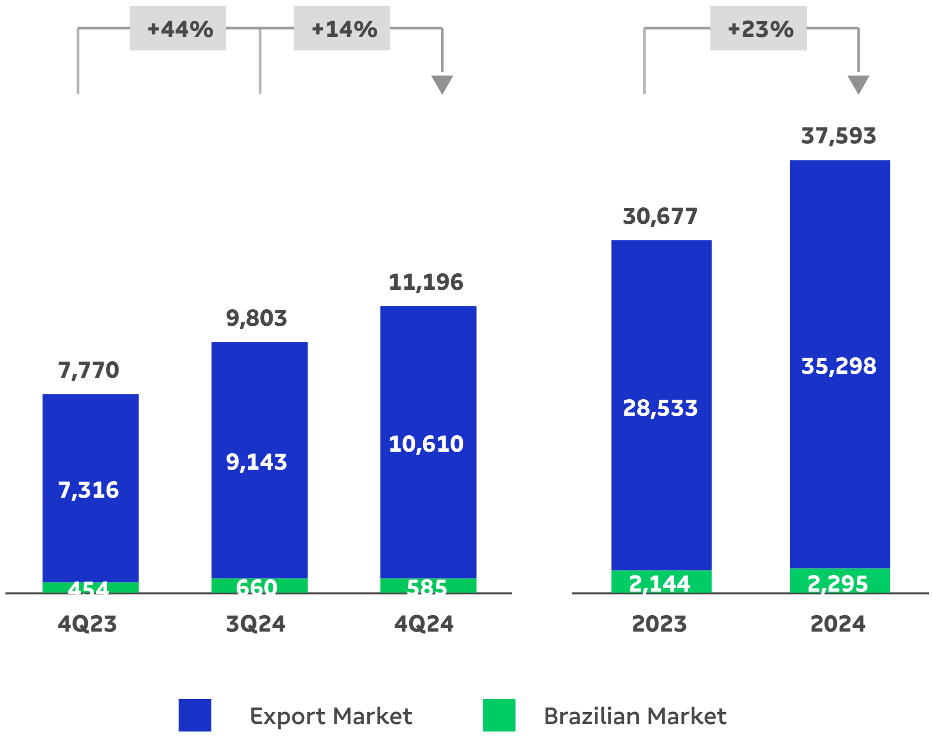


Average net price in USD of pulp sold by Suzano was US$584/t, decreasing 13% from 3Q24 and increasing 3% from 4Q23. In the export market, average net price charged by the Company was also US$583/t, down 13% from 3Q24 and up 2% from 4Q23. **Average net price in BRL** was R$3,409/ton in 4Q24, 8% lower from 3Q24, due to the lower average net price in USD (-13%). Compared to 4Q23, the 21% increase was mainly due to the higher average net price in USD (+3%) and the stronger average USD against the average BRL (+18%).



Net revenue from pulp increased 14% from 3Q24, explained mainly by the higher sales volume (+25%) and the +5% appreciation in the average USD against the BRL, with these factors partially offset by the lower average net price in USD (-13%). Compared to 4Q23, net revenue increased 44% mainly due to the appreciation of average USD against average BRL (+18%) and higher sales volume (+19%).

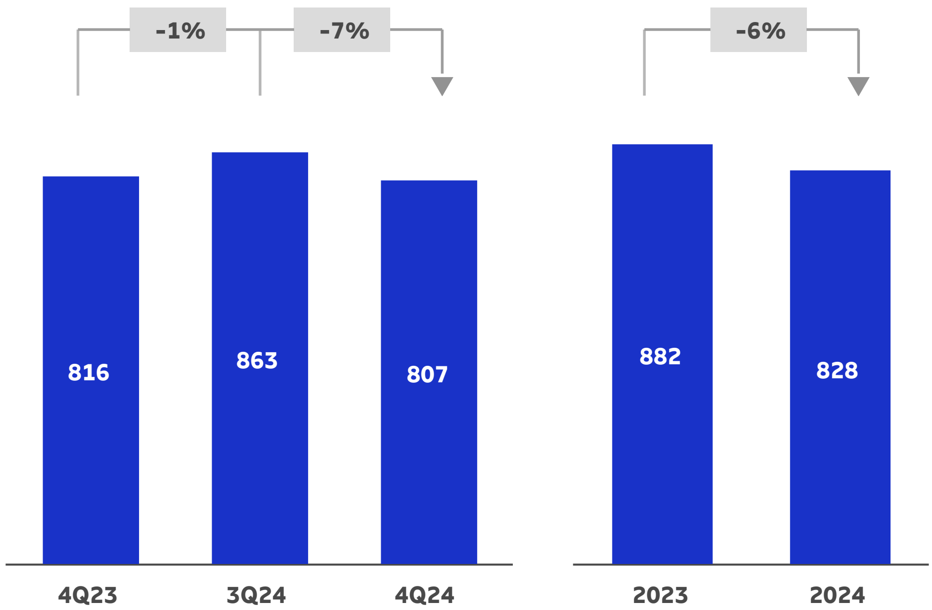
Pulp Net Revenue (R$ million)



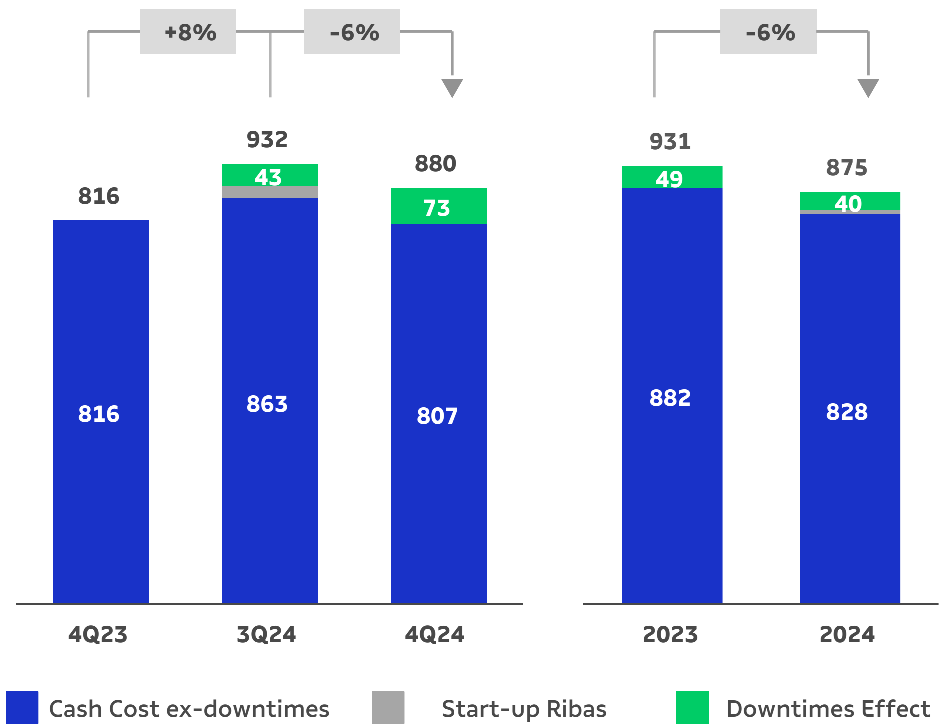
PULP CASH COST

As disclosed in a Material Fact notice on July 21st, 2024, the Company began operations of the new pulp production mill in Ribas do Rio Pardo on that date. The non-recurring effect of the costs related to the start-up of the mill (occurred in 3Q24) is broken down in the chart below.

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

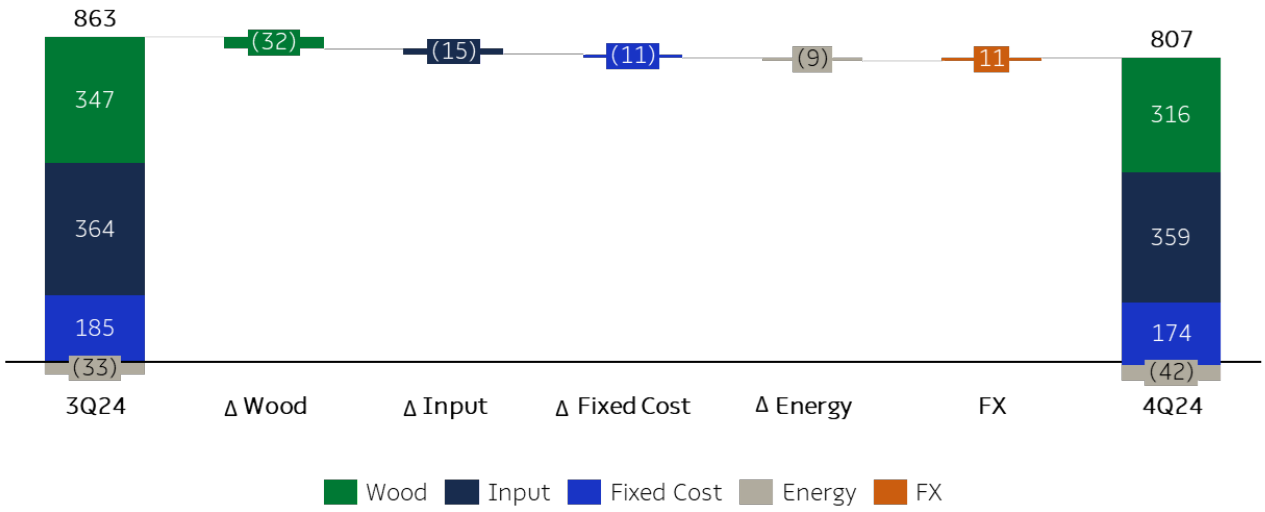


Pulp Cash Cost
(R$/t)



Cash cost excluding downtime in 4Q24 was R$807/t, showing a decrease of -7% compared to 3Q24, due to: i) lower wood cost, driven by the reduction in the average radius; ii) lower consumption of inputs, especially energy (notably natural gas and fuel oil), associated with greater operational stability in some mills, as well as the lower price (excluding exchange rate effect) of energy products, which offset the price increases observed in some chemicals (mainly caustic soda); iii) greater dilution of fixed costs due to the higher pulp production volume driven by Ribas do Rio Pardo unit; and iv) higher utilities revenue, also driven by the Ribas do Rio Pardo unit with the highest energy generation for export. The positive cash cost factors were partially offset by the 5% appreciation of the average USD against the average BRL.

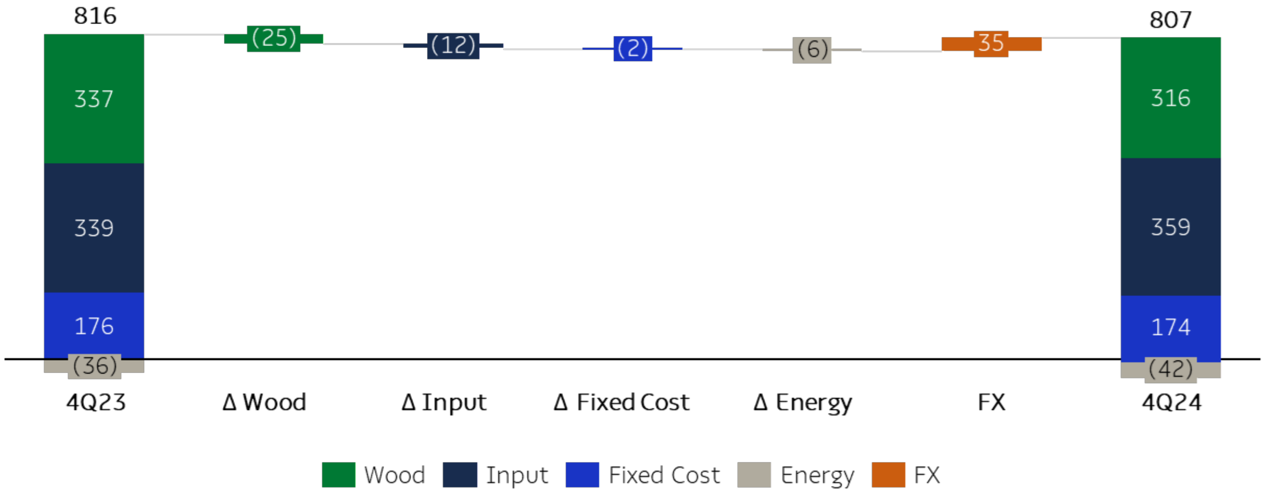
Consolidated Pulp Cash Cost ex-maintenance (R$/t)[1]



[1]Excludes the impact of maintenance and administrative downtimes.

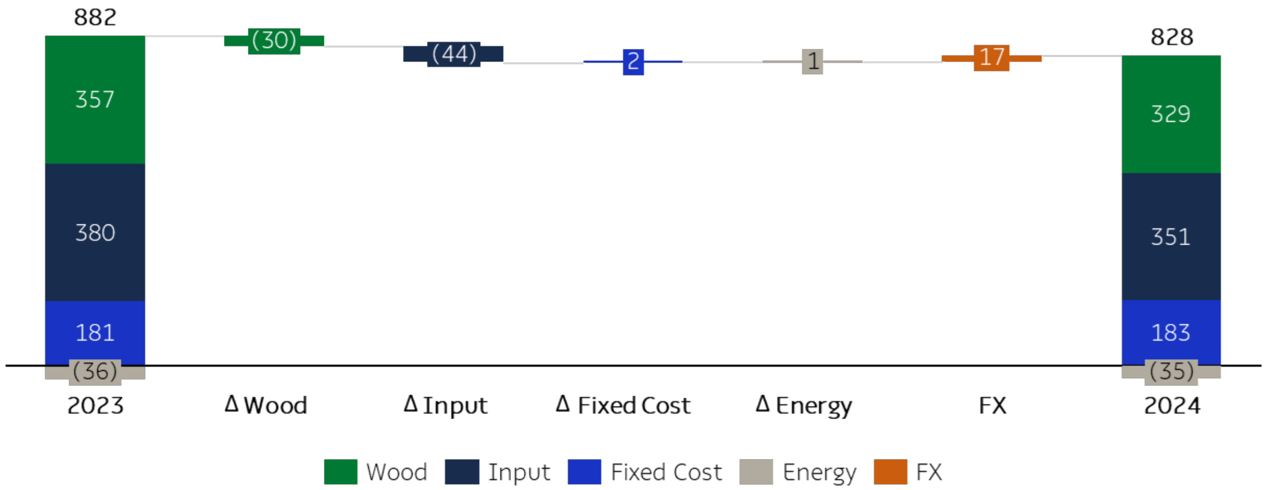
Cash cost excluding downtime in 4Q24 showed a 1% decrease compared to 4Q23, due to: i) the lower wood cost, which is mainly explained by the reduction in average radius, higher harvesting productivity and lower share of wood delivered at the mill, partially offset by higher costs with logistics services; ii) the lower consumption and price (excluding exchange rate effects) of energy, notably natural gas, due to the higher energy efficiency of the Jacareí mill; and iii) higher utilities revenue due to the increased export volume, provided by the new Ribas unit. The positive effects on cash cost were offset by the +18% appreciation of the average USD against the average BRL.

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



[1]Excludes the impact of maintenance and administrative downtimes.

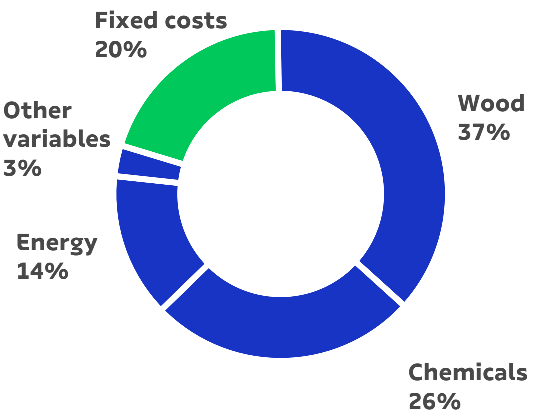
Consolidated Pulp Cash Cost ex-maintenance (R$/t)[1]



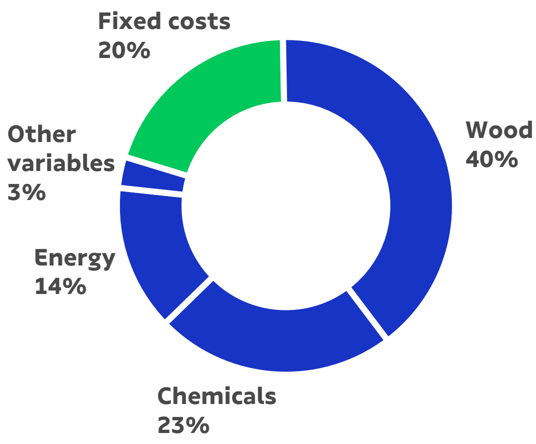
[1]Excludes the impact of maintenance and administrative downtimes.

Cash cost ex-downtime in 2024 decreased 6% compared to 2023, due to the lower cost of inputs (especially natural gas and caustic soda) and the lower wood cost, mainly due to the lower average radius during the period and lower specific wood consumption. These effects were offset by the appreciation of the average USD against the BRL (+8%).

Cash Cost 4Q24¹



Cash Cost 4Q23¹



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

PULP SEGMENT EBITDA

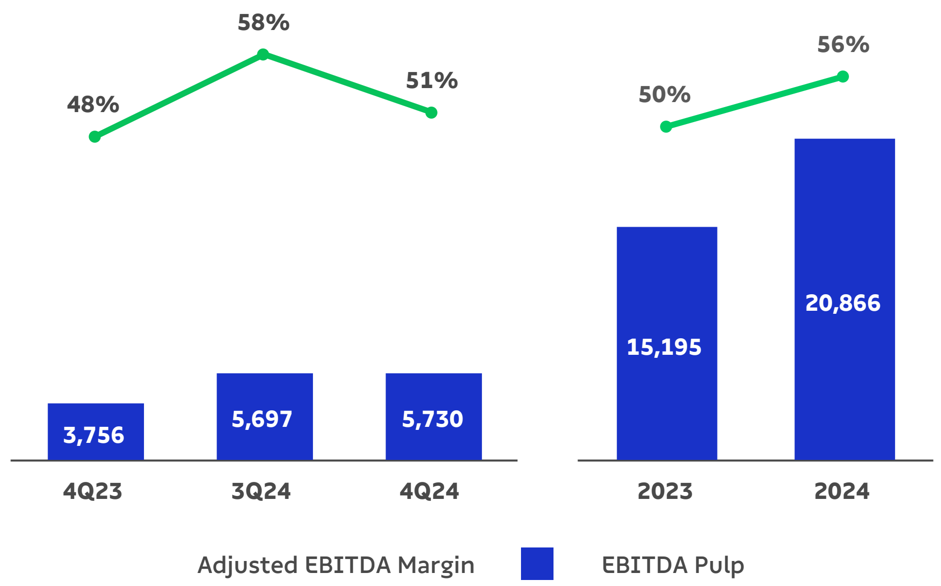
Pulp Segment	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Adjusted EBITDA (R$ million)¹	5,730	5,697	1%	3,756	53%	20,866	15,195	37%
Sales volume (k t)	3,284	2,635	25%	2,761	19%	10,865	10,215	6%
Pulp adjusted¹ EBITDA (R$/t)	1,745	2,162	-19%	1,360	28%	1,921	1,487	29%

[1]Excludes non-recurring items.

Adjusted EBITDA from pulp was 1% higher compared to 3Q24 due to: i) higher sales volume (+25%), driven by the start-up of Ribas do Rio Pardo; and ii) the appreciation of the average USD against the average BRL (+5%). These effects were offset by: i) the lower average net pulp price in USD (-13%); ii) higher SG&A expenses, mainly explained by the higher expenses with labor, mainly due to the increase in variable compensation and increase in staff as a result of new operations; and iii) higher COGS (greater impact of scheduled maintenance downtime and higher logistical expenses). The 19% decline in adjusted EBITDA per tonne is explained by the price drop and higher SG&A.

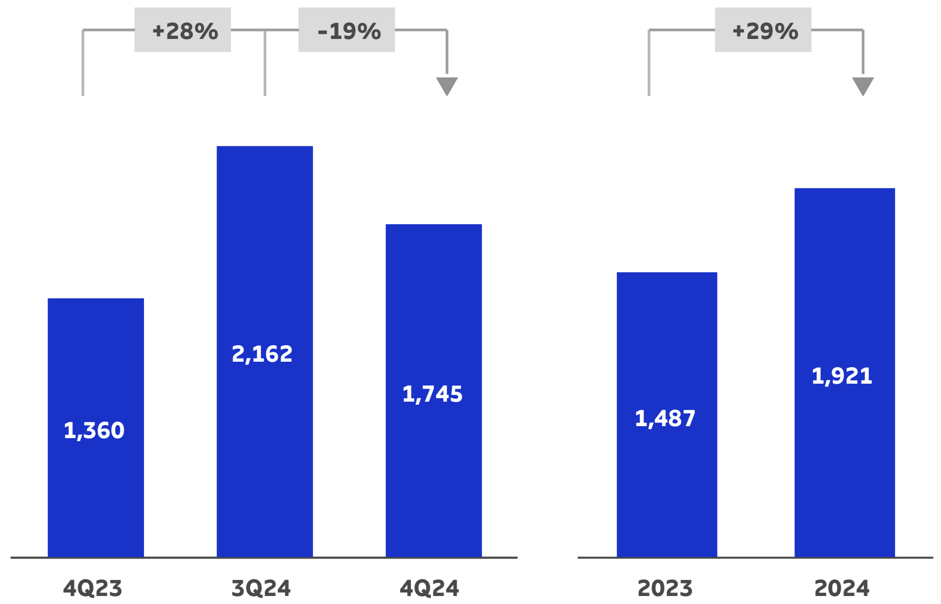
When compared to 4Q23, the 53% increase in **Adjusted EBITDA from pulp** reflects: i) the appreciation of the average USD against the average BRL (+18%); ii) the higher sales volume (+19%); and iii) the increase in the average net price in USD (+3%). Such factors were partially offset by i) the higher COGS per ton, mainly explained by the greater impact of scheduled maintenance downtime and logistical services expenses, ii) higher SG&A expenses, driven by increased personnel expenses, which reflect higher provision for variable compensation and an increase in staff due to new operations (Ribas and Suzano Packaging US). The 28% increase in adjusted EBITDA per tonne was driven by the appreciation of the average USD against the average BRL.

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



[1]Excludes non-recurring items.

Pulp Adjusted EBITDA per ton (R$/t)



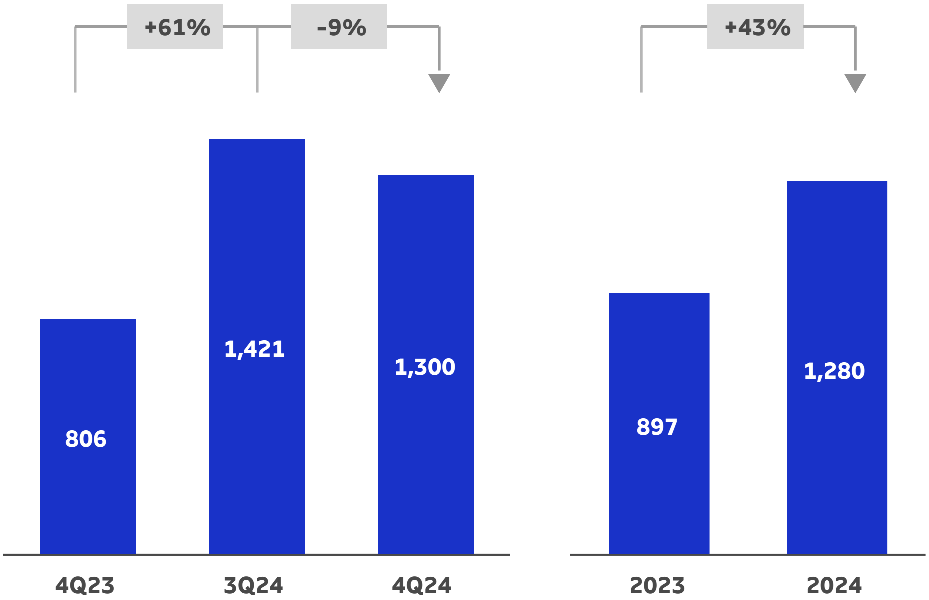
OPERATING CASH FLOW FROM THE PULP SEGMENT

Pulp Segment (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Adjusted EBITDA[1]	5,730	5,697	1%	3,756	53%	20,866	15,195	37%
Maintenance Capex[2]	(1,462)	(1,953)	-25%	(1,531)	-5%	(6,960)	(6,028)	15%
Operating Cash Flow	4,268	3,744	14%	2,225	92%	13,906	9,167	52%

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

Operating cash generation per ton in the pulp segment was 9% lower than in 4Q24 vs. 3Q24, reflecting the lower EBITDA per ton, partially offset by the lower sustaining capex per ton. Compared to 4Q23, the 61% increase is due to higher EBITDA per ton and lower sustaining capex per ton.

Operating Cash Flow of Pulp per ton (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 Brazil's Forestry Industry Association (Ibá), demand for Printing & Writing paper in Brazil, including imports, increased 7% in the first two months of 4Q24 compared to the first two months of 3Q24 and increased 12% compared to the same period last year.

Demand in the markets served by the company remained solid in the quarter. Compared to the same period last year, there was growth in all lines, driven by improved economic activity and a higher concentration of paper purchases for the federal government's textbook program during the period. Compared to the two months of the previous quarter, we had an expected reduction in demand for coated papers, with the end of the electoral cycle, offset by the growth in demand for uncoated paper lines.

Regarding the international markets served by the company, the year was marked by healthy demand, especially in North America and Latin America, where local effects such as elections and the low comparison base with the previous year ended up offsetting the structural trend of declining demand in the P&W paper lines. However, in the last quarter, there were indications of demand closer to the structural downward trend, especially in Europe.

Regarding paperboard demand in Brazil, there was a 4% reduction in demand in the first two months of 4Q24 compared to the first two months of the previous quarter, while compared to the same period in 2023, there was a growth of 9.5%, according to Ibá. This growth vs. 2023 was the result of the positive performance of household consumption and the Brazilian economy, while the reduction vs. the previous quarter reflected a slowdown in economic activity in the last quarter of 2024, in specific sectors such as pharmaceuticals.

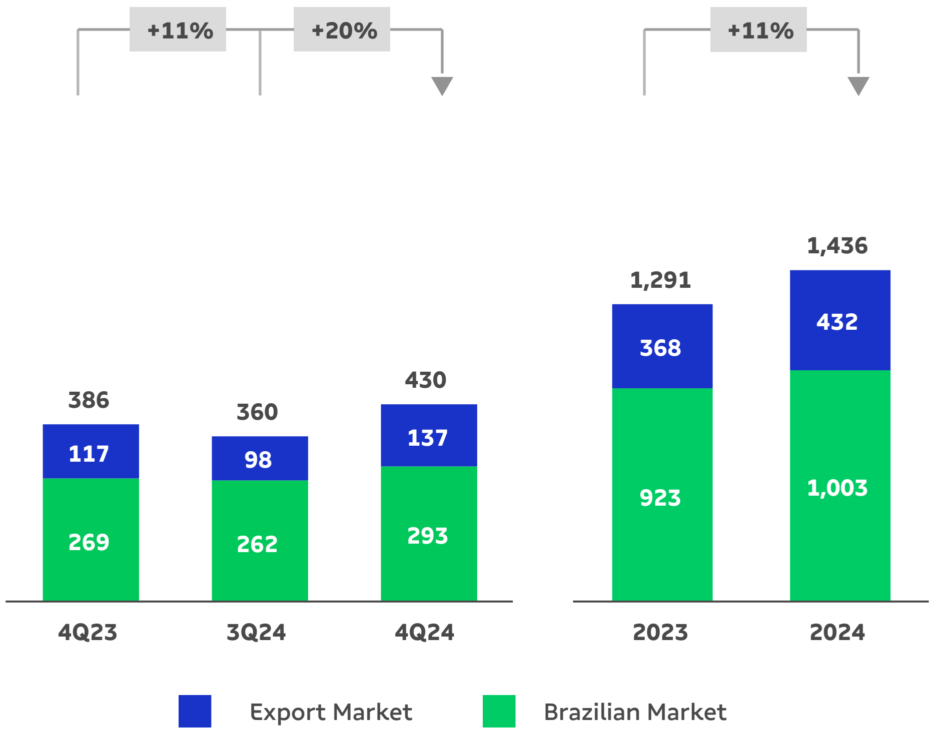
Consolidating the market segments mentioned above (paper market accessible to Suzano's Brazilian operations), demand grew by 11% in the first two months of 4Q24 compared to 4Q23, according to Ibá data. In the accumulated 11 months of 2024, demand grew by 5% compared to the same period in 2023.

The quarter was also marked by the completion of the acquisition of Pactiv Evergreen's assets in the US, and the beginning of the company's management of these operations. The integration of new employees, industrial assets, customers, and suppliers is proceeding according to the plan designed before the acquisition. During the quarter, all commercial contracts were renegotiated, with more favorable commercial conditions for Suzano, as well as the negotiations for input and logistics services were concluded aiming at capturing synergies. The industrial turnaround in the pursuit of better operational performance and higher production volume is proceeding as planned.

Suzano's **paper sales** (printing & writing, paperboard and tissue) in the domestic market totaled 293 thousand tons in 4Q24, up 12% from 3Q24, driven by the growth in uncoated paper sales. Compared to 4Q23, the growth of 9% was due to the increase in sales of printing & writing paper (mainly uncoated paper) and paperboard.

Paper sales in the international markets amounted to 137 thousand tons, representing 32% of total sales volume in 4Q24. The increase of 41% compared to 3Q24 and of 17% compared to 4Q23 was due to the addition of Suzano Packaging US new volumes as from October 2024.

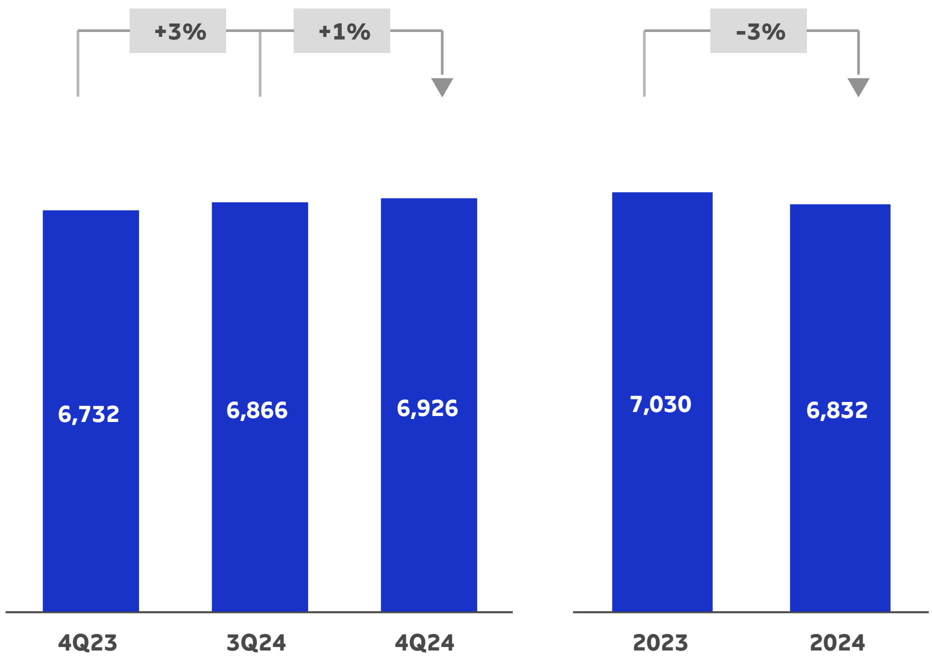
Paper Sales Volume ('000 ton)[1]



[1]Includes the Consumer Goods Unit and volumes of October and November/24 operations of Suzano Packaging US.

Average net price increased 1% compared to 3Q24, due to the addition of Suzano Packaging US, as well as the appreciation of the average USD against the average BRL. Compared to 4Q23, the +3% increase reflected the same factors mentioned previously.

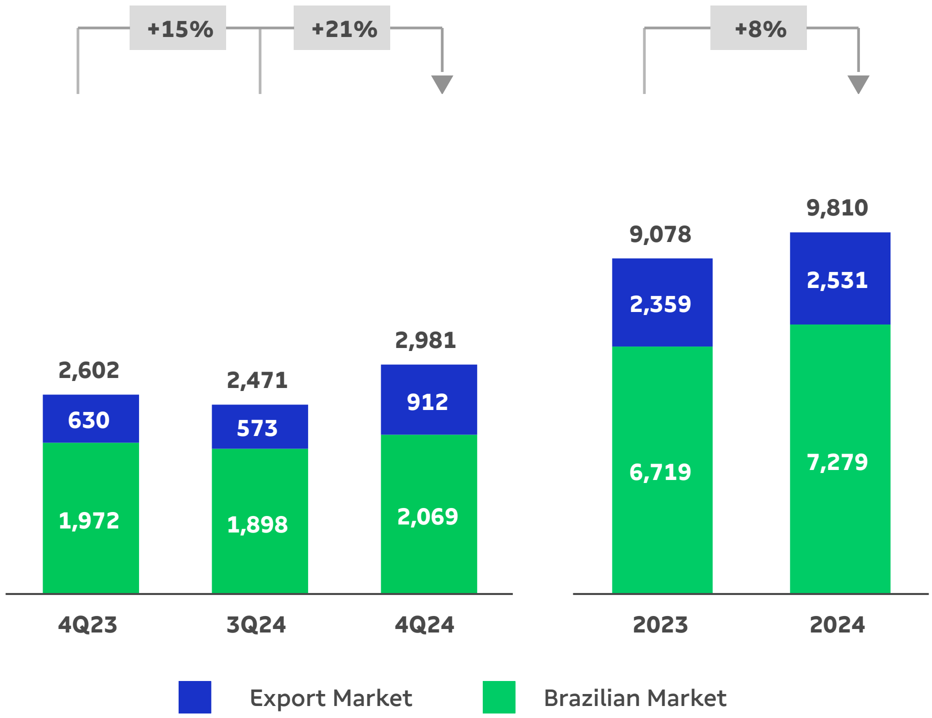
Average Net Paper Price (R$/t)[1]



[1]Includes the Consumer Goods Unit and volumes of October and November/24 operations of Suzano Packaging US.

Net paper revenue came to R$2,981 million in 4Q24, an increase of 21% vs. 3Q24 mainly due to higher sales volume (+20%), impacted by the volumes of Suzano Packaging US and 15% vs. 4Q23, due to the appreciation of the average dollar against the real (+18%) and higher sales volume (+11%), also impacted by Suzano Packaging US volumes.

Paper Net Revenues (R$ million)[1]



[1]Includes the Consumer Goods Unit and volumes of October and November/24 operations of Suzano Packaging US.

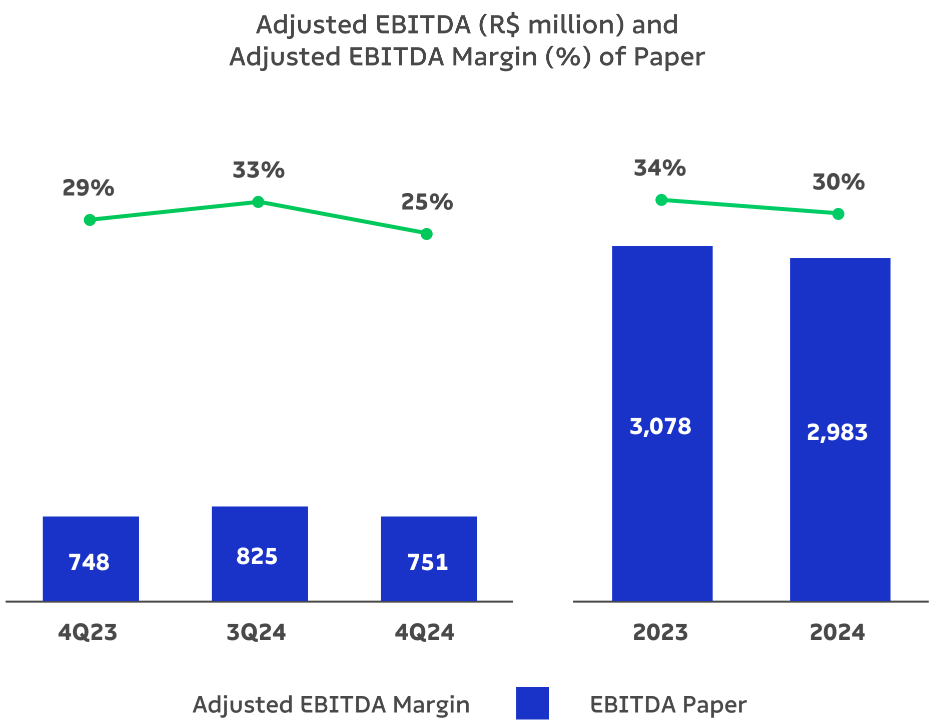
PAPER SEGMENT EBITDA

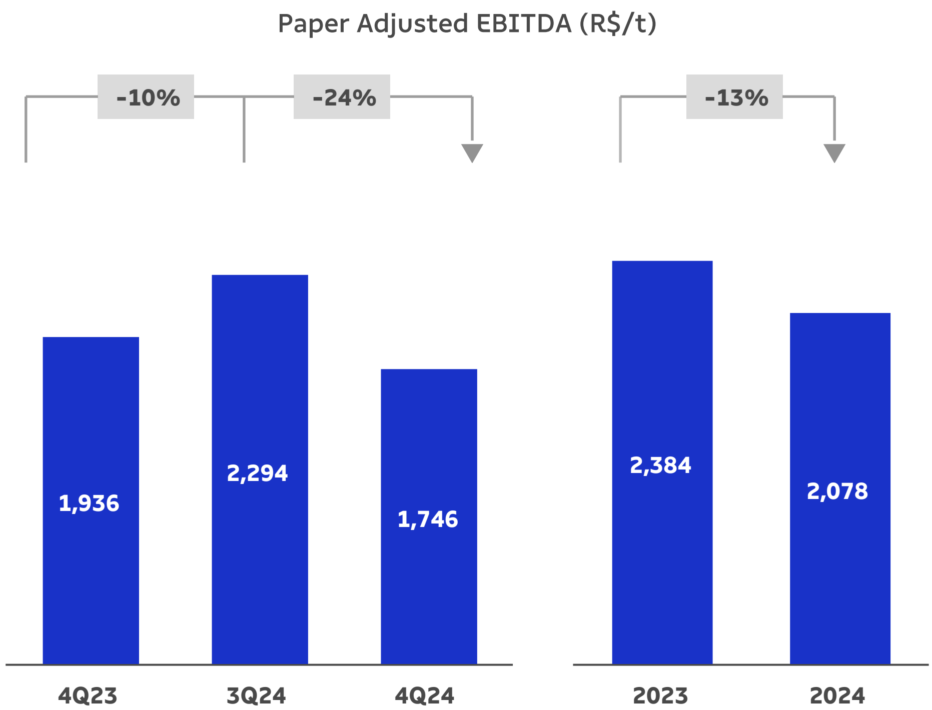
Paper Segment	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Adjusted EBITDA (R$ million)[1]	751	825	-9%	748	0%	2,983	3,078	-3%
Sales volume (k t)	430	360	20%	386	11%	1,436	1,291	11%
Paper adjusted[1] EBITDA (R$/t)	1,746	2,294	-24%	1,936	-10%	2,078	2,384	-13%

[1]Excludes non-recurring items.

Adjusted EBITDA from paper had a 9% decrease compared to 3Q24, as a result of: (i) the increase in COGS on a cash basis, an additional impact from the new Suzano Packaging US operation; and (ii) higher SG&A expenses, in turn due to the increase in personnel expenses (related to the adjustment of the variable remuneration provision) and the new Suzano Packaging US operation. These effects were partially offset by the reduction in the cost of inputs (price and consumption effect) and lower cost of wood in the other operations, in addition to the higher volume sold. The 24% decrease in adjusted EBITDA per ton is explained by the same factors.

Compared to 4Q23, the indicator was stable, with the positive factors being the increase in net revenue (higher volume and price) and the appreciation of the average USD against the average BRL (+18%). These were offset by: i) higher cash-based COGS, impacted by the new Suzano Packaging US operation (despite the reduction in the cost of inputs and wood in the other operations); and ii) the higher SG&A, impacted by the increase in personnel expenses (related to the adjustment of the variable remuneration provision) and the new operation of Suzano Packaging US. The -10% decrease in adjusted EBITDA per ton is explained by the same factors.





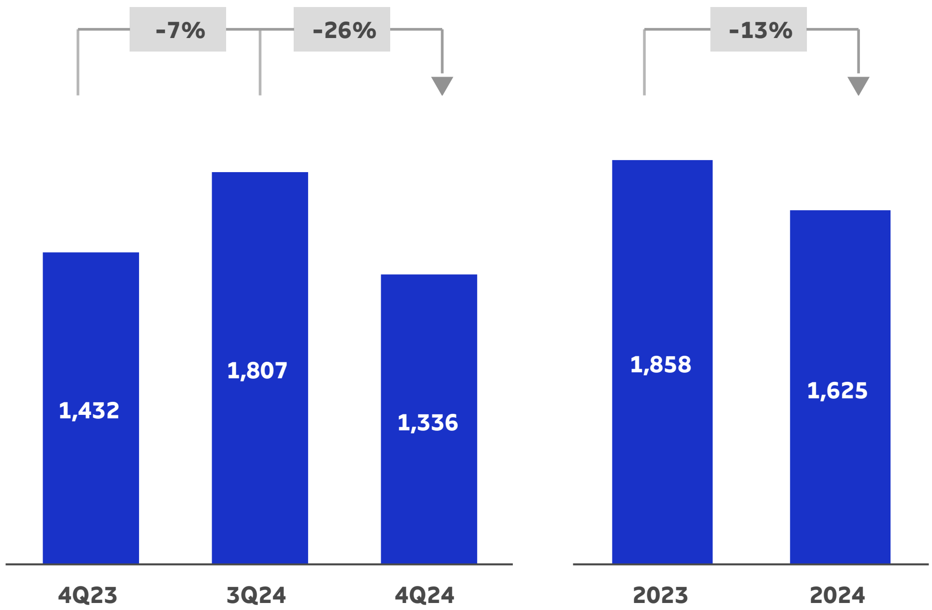
OPERATING CASH FLOW FROM THE PAPER SEGMENT

Paper Segment (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Adjusted EBITDA[1]	751	825	-9%	748	0%	2,983	3,078	-3%
Maintenance Capex[2]	(176)	(175)	1%	(195)	-10%	(650)	(679)	-4%
Operating Cash Flow	575	650	-12%	553	4%	2,334	2,400	-3%

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

Operating cash generation per ton in the paper segment was R$1,336/t in 4Q24, down 26% from 3Q24 e -7% compared to 4Q23, driven by lower EBITDA per ton and partially offset by lower sustaining capex per ton.

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

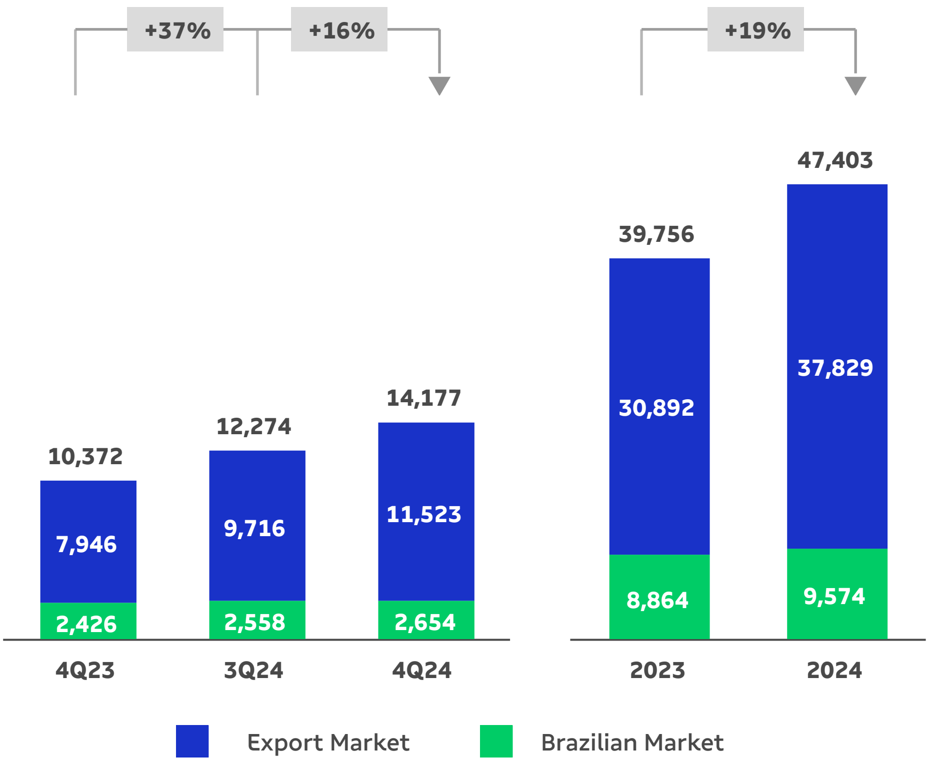


FINANCIAL PERFORMANCE

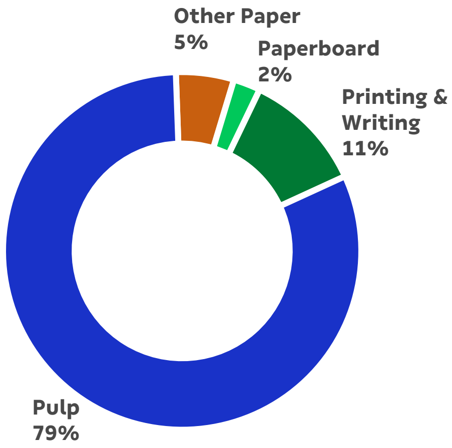
NET REVENUE

Suzano's **net revenue** in 4Q24 was R$14,177 million, 81% of which came from exports (vs. 79% in 3Q24 and 77% in 4Q23). In relation to 3Q24, net revenue increased 16% due to the higher sales volume (+25%) and the appreciation of the average USD against the average BRL (+5%), partially offset by the lower net average pulp price in USD (-13%). The 37% increase in consolidated net revenue in 4Q24 vs. 4Q23 was driven by the appreciation of average USD against average BRL (+18%) and the higher pulp sales (+19%).

Net Revenue[1] (R$ million)



Net Revenue Breakdown (4Q24)



[1]Does not include Portocel service revenue.

CALENDAR OF SCHEDULED MAINTENANCE DOWNTIMES

Mill – Pulp capacity	2023				2024				2025			
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Aracruz - Mill A (ES) – 590 kt	■					■			No downtime			
Aracruz - Mill B (ES) – 830 kt	No downtime					■						■
Aracruz - Mill C (ES) – 920 kt	No downtime				No downtime				■			
Imperatriz (MA)[1] – 1,650 kt		■						■	No downtime			
Jacareí (SP) – 1,100 kt		■						■	No downtime			
Limeira (SP)[1] – 690 kt		■					■					■
Mucuri - Mill 1 (BA)[1] – 600 kt			■		No downtime				■			
Mucuri - Mill 2 (BA) – 1,130 kt		■						■	No downtime			
Ribas do Rio Pardo (MS) - 2,550 kt	N/A				No downtime				■			
Suzano (SP)[1] – 620 kt	■						■					■
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 tons.

COST OF GOODS SOLD (COGS)

COGS (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
COGS (Income statement)	8,761	6,848	28%	6,776	29%	27,402	25,077	9%
(-) Depreciation, depletion and amortization	(2,542)	(2,034)	25%	(1,904)	34%	(8,135)	(6,718)	21%
Cash COGS	6,218	4,814	29%	4,872	28%	19,267	18,358	5%
Sales volume (000' t)	3,714	2,995	24%	3,148	18%	12,300	11,507	7%
Cash COGS/ton (R$/t)	**1,674**	**1,607**	**4%**	**1,548**	**8%**	**1,566**	**1,595**	**-2%**

Cash COGS in 4Q24 totaled R$6,218 million, or R$1,674/ton. Compared to 3Q24, cash COGS increased 29%, mainly due to: i) the higher pulp sales, primarily provided by the new mill of Ribas; ii) additional cost impact due to the new operation of Suzano Packaging US; iii) a 5% appreciation of the average USD against the average BRL on items more exposed to the foreign currency (i.e., some chemicals, energy and maritime freight); iv) greater impact of scheduled maintenance downtime; and v) higher logistical costs (mainly due to the mill mix effect). These factors were partially offset by the positive impact of the acceleration of the Ribas learning curve and lower pulp production cash cost. On a per-tonne basis, cash COGS increased 4% due to the same factors ex-sales volumes.

In comparison to 4Q23, **cash COGS** increased 28%, driven by: i) the higher pulp sales; ii) additional impact on the cost with new operation of Suzano Packaging US; iii) greater impact of scheduled maintenance downtime; iv) 18% appreciation of the average USD against the average BRL on items more exposed to the foreign currency as previously mentioned; and v) higher logistical costs. On a per-ton basis, cash COGS increased 8% year on year, due to the same factors ex-sales volumes.

SELLING EXPENSES

Selling Expenses (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Selling expenses (Income Statement)	857	728	18%	712	20%	2,939	2,596	13%
(-) Depreciation, depletion and amortization	(237)	(239)	-1%	(239)	-1%	(955)	(952)	0%
Cash selling expenses	619	489	27%	473	31%	1,983	1,644	21%
Sales volume (000' t)	3,714	2,995	24%	3,148	18%	12,300	11,507	7%
Cash selling expenses/ ton (R$/t)	**167**	**163**	**2%**	**150**	**11%**	**161**	**143**	**13%**

Cash selling expenses grew 27% compared to 3Q24, mainly due to: i) higher volume sold; ii) higher labor expenses (increased staff associated with new operations of Ribas and Suzano Packaging US); and iii) the appreciation of the average USD against the average BRL (+5%) on international logistical expenses. On a per-ton basis, cash selling expenses increased 2% due to the same factors ex-sales volumes.

In relation to 4Q23, cash selling expenses increased 31% mainly due to: i) appreciation of the average USD against the average BRL (+18%), primarily affecting international logistical expenses; ii) higher sales volume; iii) higher labor expenses, largely associated with new operations (Ribas and Suzano Packaging US). Cash selling expenses per ton increased 11%, due to the same factors mentioned above ex-sales volumes.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
General and Administrative Expenses	990	569	74%	615	61%	2,620	1,923	36%
(-) Depreciation, depletion and amortization	(38)	(36)	6%	(33)	15%	(144)	(119)	21%
Cash general and administrative expenses	952	533	79%	582	64%	2,476	1,804	37%
Sales volume (000' t)	3,714	2,995	24%	3,148	18%	12,300	11,507	7%
Cash general and administrative expenses/t (R$/t)	**256**	**178**	**44%**	**185**	**39%**	**201**	**157**	**28%**

Compared to 3Q24, the 79% increase in **cash general and administrative expenses** is mainly explained by: i) higher personnel expenses (primarily related to the adjustment of the variable compensation provision); and ii) higher expenses with third-party services. On a per-tone basis, these expenses increased 44% due to the same factors.

Compared to 4Q23, cash general and administrative expenses were 64% higher, driven by: i) increased personnel expenses, reflecting the higher provision for variable compensation and increased staff due to new operations; and ii) higher expenses with third-party services (mainly IT, auditing and consultancy). On a per-tonne basis, the 39% increase is explained by the same factors.

Other operating income (expenses) resulted in an income of R$846 million, as against expense of R$8 million in 3Q24 and an income of R$902 million in 4Q23. The variation in relation to 3Q24 is mainly explained by the update of the fair value of biological assets (which happens in the second and fourth quarters of each year). Compared to 4Q23, the variation was due to various events of low materiality.

ADJUSTED EBITDA

Consolidated	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Adjusted EBITDA (R$ million)[1]	6,481	6,523	-1%	4,505	44%	23,849	18,273	31%
Adjusted EBITDA Margin	46%	53%	-7 p.p	43%	2 p.p	50%	46%	4 p.p
Sales Volume (k t)	3,714	2,995	24%	3,148	18%	12,300	11,507	7%
Adjusted EBITDA[1]/ton (R$/t)	**1,745**	**2,178**	**-20%**	**1,431**	**22%**	**1,939**	**1,588**	**22%**

[1]Excludes non-recurring items.

The -1% reduction in **Adjusted EBITDA** in 4Q24 vs. 3Q24 is mainly explained by: i) the lower average net price of pulp in USD (-13%); and ii) the higher SG&A expenses due to higher personnel costs, which increased mainly due to a higher provision for variable compensation. These factors were mainly offset by the higher pulp sales (+24%), as well as the appreciation of the average USD against the average BRL (+5%). The -20% reduction in adjusted EBITDA per ton is explained by the price drop of pulp in USD and higher SG&A.

Compared to 4Q23, the 44% increase in **Adjusted EBITDA** was mainly due to: i) the appreciation of the average USD against the average BRL (+18%); and ii) the higher pulp and paper sales (+19% and +11%, respectively), these effects were partially offset by i) higher cash-based COGS, related to the new operation of Suzano Packaging US, and the greater impact of scheduled maintenance downtime and higher logistical costs, and ii) higher SG&A (as detailed previously).

Adjusted EBITDA per ton increased 22% due to the same factors, excluding sales volumes.

FINANCIAL RESULT

Financial Result (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Financial Expenses	**(1,692)**	**(1,567)**	**8%**	**(1,175)**	**44%**	**(5,542)**	**(4,659)**	**19%**
Interest on loans and financing (local currency)	(393)	(376)	5%	(376)	5%	(1,470)	(1,465)	0%
Interest on loans and financing (foreign currency)	(1,077)	(1,021)	5%	(884)	22%	(3,944)	(3,332)	18%
Capitalized interest[1]	77	81	-5%	344	-78%	960	1,160	-17%
Other financial expenses	(298)	(251)	19%	(259)	15%	(1,088)	(1,022)	6%
Financial Income	**435**	**421**	**3%**	**610**	**-29%**	**1,737**	**1,826**	**-5%**
Interest on financial investments	386	393	-2%	565	-32%	1,598	1,668	-4%
Other financial income	50	28	79	45	11%	139	157	-11%
Monetary and Exchange Variations	**(8,930)**	**1,231**	**-**	**1,343**	**-**	**(15,885)**	**3,088**	**-**
Foreign exchange variations (Debt)	(9,699)	1,370	-	2,024	-	(17,713)	4,186	-
Other foreign exchange variations	770	(139)	-	(681)	-	1,827	(1,098)	-
Derivative income (loss), net[2]	**(5,370)**	**782**	**-**	**1,492**	**-**	**(9,113)**	**5,527**	**-**
Operating Cash flow hedge	(3,920)	621	-	1,006	-	(6,146)	3,258	-
Cash flow - Cerrado project hedge	—	13	-	125	-	(96)	447	-
Debt hedge	(1,319)	199	-	299	-	(2,647)	1,532	-
Others[3]	(132)	(50)	-	62	-	(224)	290	-
Net Financial Result	**(15,556)**	**867**	**-**	**2,269**	**-**	**(28,803)**	**5,781**	**-**

[1]Capitalized interest related to work in progress.
[2]Variation in mark-to-market adjustment (4Q24: -R$6,568 million | 3Q24: -R$1,396 million), plus adjustments paid and received (4Q24 = -R$198 million).
[3]Includes commodity hedge and embedded derivatives.

Financial expenses were 8% higher in 4Q24 vs. 3Q24, reflecting the increase in interest expenses in foreign currency, as a result of the appreciation of the USD against the BRL in the period, and the increase in the 'other financial expenses' due to the update of the provision for legal proceedings. Compared to 4Q23, financial expenses increased 44%, due to lower capitalized interest from funds invested in the execution of the Cerrado Project, as well as higher interest expenses in foreign currency, explained by the appreciation of the USD against the BRL.

Financial income increased 3% from 3Q24, driven by the increase in the 'other financial revenues', reflecting the inflation adjustment of federal taxes and contributions to be refunded. Compared to 4Q23, there was a 29% reduction in financial revenues, mainly explained by a 32% decrease in interest on financial investments, due to the lower financial income from subsidiary as well as a reduced average level of offshore cash.

Inflation adjustment and exchange variation had a negative impact of R$8,930 million on the Company's financial result due to the 14% appreciation of USD against BRL in 3Q24, which affected foreign currency debt (US$13,405 million at the end of 4Q24). This effect was partially offset by the positive result of exchange variation on other balance sheet items in foreign currency.

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

Derivative operations resulted in a loss of R$5,370 million in 4Q24, driven by the negative impact of a weaker BRL. The mark-to-market adjustment of derivative instruments on December 31st, 2024 was an expense of R$6,568 million, compared to an expense of R$1,396 million on September 30th, 2024, representing a negative variation of R$5,172 million. Note that the impact of BRL depreciation 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 negative R$198 million (R$82 million loss on debt hedge, R$126 million loss on cash flow hedge and R$10 million gain from commodities).

As a result of the above factors, net financial result in 4Q24, considering all financial expense and income lines, was an expense of R$15,556 million, compared to an income of R$867 million in 3Q24 and an income of R$2,269 million in 4Q23.

DERIVATIVE OPERATIONS

Suzano carries out derivative operations exclusively for hedging purposes. The following table reflects the position of derivative hedging instruments on December 31st, 2024:

Hedge[1]	Notional (US$ million)		Fair Value (R$ million)	
	Dec/24	Sep/24	Dec/24	Sep/24
Debt	5,123	4,713	(1,843)	(607)
Cash Flow – Operating (ZCC + NDF)	7,433	7,623	(4,661)	(867)
Others[2]	342	361	(64)	78
Total	**12,898**	**12,697**	**(6,568)**	**(1,396)**

[1]See note 4 of the 4Q24 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 dollars may be partially hedged (at least 40% and up to 75% of exchange variation exposure over the next 24 months) using plain vanilla instruments such as Zero Cost Collars (ZCC) and Non-Deliverable Forwards (NDF). Supported by the policy forecast, in November 2024, seeking to increase currency protection in a scenario of a depreciated Real and high interest rates, the Board of Directors approved an extraordinary cash flow hedge program totaling US$600 million for a period of 25-30 months. This extraordinary program was fully executed in the fourth quarter of 2024. At the end of 4Q24, 73% of the exchange variation exposure from the cash flow hedge portfolio was covered.

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

On December 31st, 2024, the outstanding notional value of operations involving forward USD sales through ZCCs related to Cash Flows was US$6,852 million, with an average forward rate ranging from R$5.36 to R$6.16 with maturities between January 2024 and May 2027. On the same date, the outstanding notional value of operations involving forward USD sales through NDFs was US$581 million, whose maturities are distributed between January 2025 and June 2026 and with an average rate of R$5.78. Cash flow hedge operations in 4Q24 resulted in a loss of R$3,920 million, mainly due to the currency depreciation that occurred during the period (-28%). The mark-to-market adjustment ("MtM" or "fair value") of these operations was a loss of R$4,661 million.

The following table presents a sensitivity analysis of the cash impact 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 4Q24 (BRL/USD = 6.19) 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 4Q24 (R$ 6.19)	Sensitivity at R$ 0.10 / US$ variation (+/-)
Zero Cost Collars					
4Q24	—	—	10	—	—
1Q25	5.51 - 6.36	95	—	(7)	10
2Q25	5.28 - 6.07	989	—	(135)	99
3Q25	5.16 - 5.96	1,138	—	(267)	114
4Q25	5.09 - 5.85	1,376	—	(475)	138
1Q26	5.14 - 5.91	1,127	—	(330)	113
2Q26	5.36 - 6.17	1,257	—	(108)	126
3Q26	6.18 - 7.08	45	—	—	5
4Q26	6.42 - 7.30	245	—	61	25
1Q27	6.35 - 7.29	150	—	23	15
2Q27	6.42 - 7.34	430	—	100	43
Total	**5.36 - 6.16**	**6,852**	**10**	**(1,137)**	**688**
NDF					
4Q24	—	—	(135)	—	—
1Q25	5.75	270	-	(120)	27
2Q25	5.75	221	-	(97)	22
1Q26	5.85	27	—	(9)	3
2Q26	5.95	63	—	(15)	6
Total	**5.78**	**581**	**(135)**	**(242)**	**58**

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, 2024, the Company had an outstanding notional amount of US$5,123 million in swap contracts as shown in the table below. In 4Q24, the result of debt hedge transactions was an expense of R$1,319 million, mainly due to BRL depreciation occurred during the period (-28%). The mark-to-market adjustment (fair value) of these operations was a loss of R$1,843 million.

Debt Hedge	Maturity (up to)	Currency	Notional (US$ million) Dec/24	Notional (US$ million) Sep/24	Fair Value (R$ million) Dec/24	Fair Value (R$ million) Sep/24
Swap (CDI x USD)	2036	USD	910	910	(776)	(361)
Swap (CNH x USD)	2027	USD	166	–	(6)	–
Swap (Sofr x USD)	2030	USD	1,974	2,068	394	301
Swap (CDI x Sofr)	2034	USD	610	610	(591)	(153)
Swap Sofr	2029	USD	151	151	(38)	(25)
Swap (IPCA x CDI)	2044	BRL	1313[1]	974[1]	(826)	(369)
Total			**5,123**	**4,713**	**(1,843)**	**(607)**

[1]Translated at the closing exchange rate (R$6.19).

The following table presents a sensitivity an alysis[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 4Q24 (BRL/USD = 6.19) 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 (4Q24). 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	Cash Adjustment (R$ million) R$ / US$ = 6.19 (4Q24)	Cash Adjustment (R$ million) Sensitivity at R$ 0.10 / US$ variation (+/-)[1]
4Q24	—	(82)	—	—
2025	782	—	454	7
2026	448	—	368	8
2027	519	—	344	8
2028	230	—	209	23
>=2029	3,144	—	1,647	186
Total	**5,123**	**(82)**	**3,022**	**232**

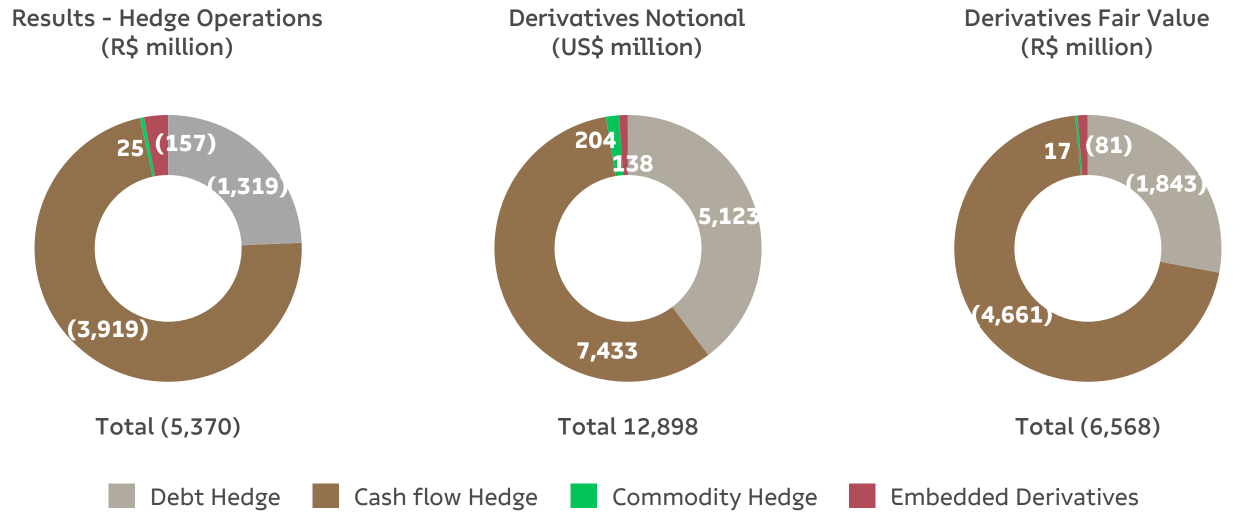
[1]Sensitivity analysis considers variation only in the exchange rate (R$/US$), while other variables are presumed constant.

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) Dec/24	Notional (US$ million) Sep/24	Fair Value (R$ million) Dec/24	Fair Value (R$ million) Sep/24	Cash Adjustment (R$ million) Dec/24	Cash Adjustment (R$ million) Sep/24
Embedded derivative	2039	Fixed USD | USD US-CPI	138	140	(81)	76	—	—
Commodities	2025	Brent/VLSFO/ Others	204	221	17	2	10	16
Total			**342**	**361**	**(64)**	**78**	**10**	**16**

A portion of the forestry partnership agreements and standing timber supply agreements is denominated in USD per cubic meter of standing timber, adjusted by U.S. inflation measured by the Consumer Price Index (CPI), which is not related to inflation in the economic environment where the forests are located and, hence, constitutes an embedded derivative. This instrument, presented in the table above, consists of a sale swap contract of the variations in the US-CPI during the period of the contracts. See note 4 of the 4Q24 Financial Statements for more details and for a sensitivity analysis of the fair value in case of a sharp rise in the US-CPI and USD. On December 31st, 2024, the outstanding notional value of the operation was US$138 million. The result from this swap in 4Q24 was a loss of R$157 million. The mark-to-market (fair value) of such operations was negative R$81 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, 2024, the outstanding notional value of these operations was US$204 million. The result of these hedges in 4Q24 was a gain of R$25 million. The mark-to-market adjustment (fair value) of these operations generated a gain of R$17 million at the end of the quarter.



NET INCOME (LOSS)

In 4Q24, the Company posted net loss of R$6,737 million, compared to net income of R$3,237 million in 3Q24 and of R$4,515 million in 4Q23. The negative variation observed in relation to 3Q24 was due to the negative financial result, explained by the adverse impact of a stronger BRL on debt and derivative operations (as against the positive result registered in the previous quarter), in addition to the increase in COGS and SG&A, as previously explained. These effects were partially offset by the deferred IR/CSLL income (primarily impacting the negative results of exchange rate variation on debt and mark-to-market adjustments of derivatives), by the increase in net revenue and by the positive variation in other operating income/expenses, which was due to the revaluation of the biological assets.

The variation in relation to 4Q23 is also explained by the negative variation in financial result (caused by a weaker BRL on debt and derivative operations vs. a stronger BRL in 4Q23) and the increase in COGS and SG&A expenses. The aforementioned factors were partially offset by the positive amount of deferred IR/CSLL (compared to the negative amount in 4Q23, due to the positive result of exchange rate variation on debt and mark-to-market of derivatives) and by the increase in net revenue.

DEBT

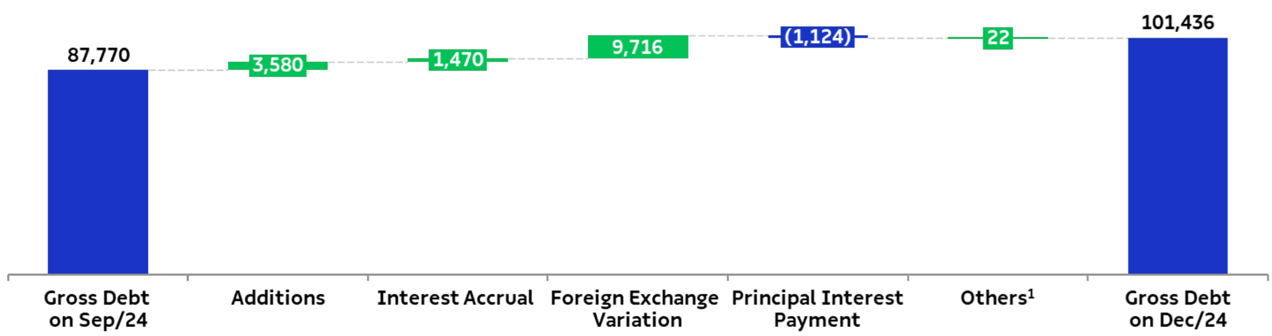
Debt (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y
Local Currency	**18,431**	**17,983**	**2%**	**15,868**	**16%**
Short Term	894	858	4%	1,155	-23%
Long Term	17,537	17,126	2%	14,713	19%
Foreign Currency	**83,005**	**69,787**	**19%**	**61,305**	**35%**
Short Term	9,607	6,864	40%	3,603	167
Long Term	73,397	62,923	17%	57,702	27%
Gross Debt	**101,436**	**87,770**	**16%**	**77,173**	**31%**
(-) Cash	22,382	17,596	27%	21,613	4%
Net debt	**79,053**	**70,175**	**13%**	**55,560**	**42%**
Net debt/Adjusted EBITDA[1] (x) - R$	3.3x	3.2x	-0,3x	3,0x	0,6x
Net debt/Adjusted EBITDA[1] (x) – US$	2.9x	3.1x	-0,1x	3,1x	0,4x

[1]Excluding non-recurring items.

On December 31st, 2024, gross debt totaled R$101.4 billion and was composed of 90% long-term maturities and 10% short-term maturities. Foreign currency debt corresponded to 82% 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 90%. Compared to 3Q24, gross debt increased 16%, mainly due to the appreciation of the closing USD against the BRL, in addition to the funding operations carried out in the period. Suzano ended 4Q24 with 46% of its total debt linked to ESG instruments.

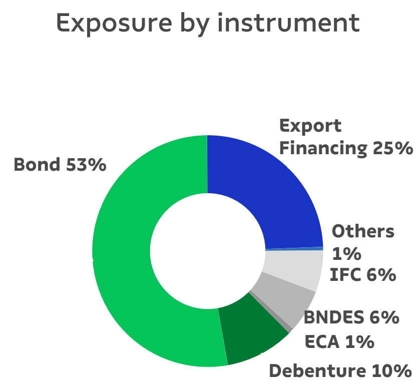
Suzano contracts debt in foreign currency as a natural hedge, since net operating cash generation is mostly denominated in foreign currency (USD) due to its predominant status as an exporter. This structural exposure allows the Company to match loans and financing payments in USD with receivable flows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

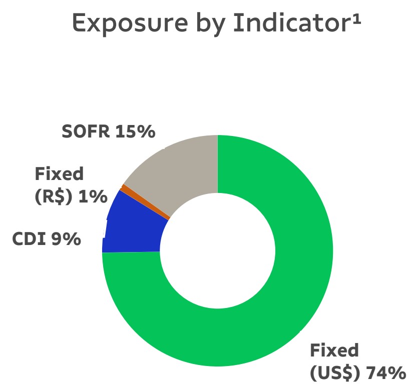
Gross Debt Evolution (R$ million)

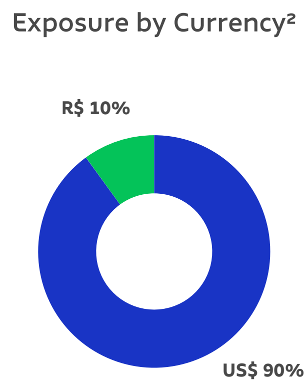


[1]Corresponding mainly to transaction costs (issue, funding, goodwill, discount and loss on business combinations, etc.).

On December 31st, 2024, the total average cost of debt in USD was 5.0% p.a. (considering the debt in BRL adjusted by the market swap curve), compared to 4.9% p.a. on September 30th, 2024. The average term of consolidated debt at the end of the quarter was 73 months, compared to 77 months at the end of 3Q24.



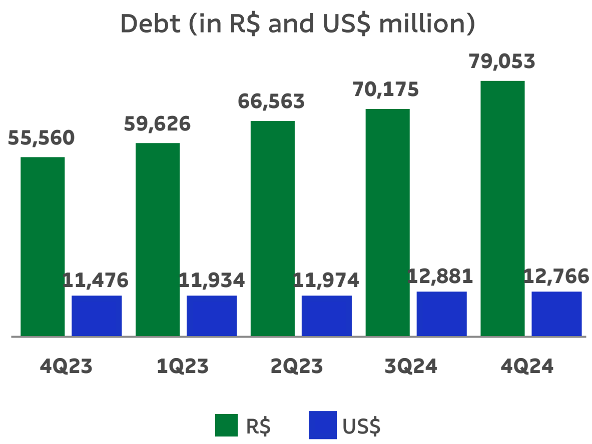


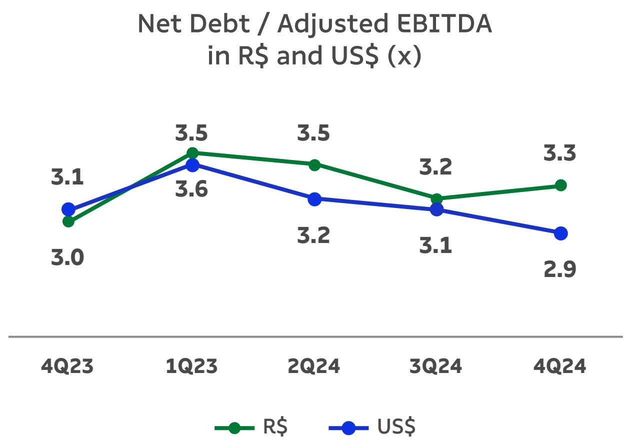


[1]Considers the portion of debt with swap for fixed rate in foreign currency. The exposure of the original debt was: Fixed (US$) – 53%, Libor/SOFR– 27%, CDI – 11%, Other (Fixed R$, IPCA, TJLP, others) – 9%.
[2]Considers the portion of debt with currency swaps. The original debt was 82% denominated in USD and 18% in BRL.

Cash and cash equivalents and financial investments on December 31st, 2024 amounted to R$22.4 billion, 29% of which were in foreign currency, allocated to remunerated account or in short-term fixed-income investments abroad. The remaining 71% was invested in local currency fixed-income bonds (mainly CDBs, but also in government bonds and others), remunerated at the CDI rate.

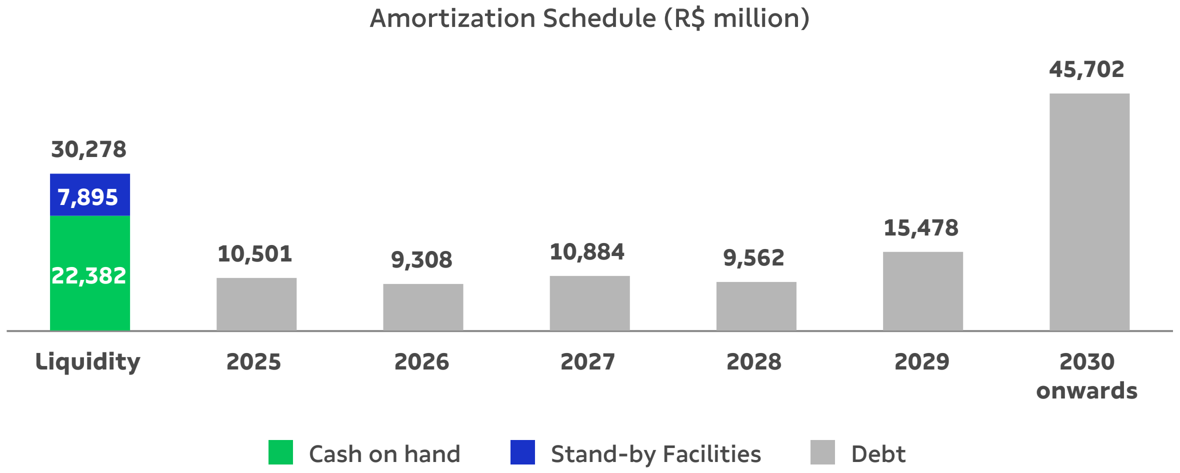
On December 31st, 2024, the Company also had a stand-by credit facility totaling R$7.9 billion (US$1.3 billion) available through February 2027. This facility strengthens the company's liquidity position and can be withdrawn during times of uncertainty. As a result, the cash and equivalents of R$22.4 billion plus the stand-by credit facilities amounted to a readily available cash position of R$30.3 billion on December 31st, 2024. Moreover, the Company has a financing agreement with Finnvera (US$800 million) related to the Cerrado Project, as per the Notice to the Market of November 1st, which has not yet been withdrawn, further strengthening Suzano's liquidity position.





On December 31st, 2024, **net debt** stood at R$79.1 billion (US$12.8 billion), compared to R$70.2 billion (US$12.9 billion) on September 30th, 2024. The increase on net debt in local currency came from the exchange variation during the period.

Financial leverage, measured as the ratio of **net debt to Adjusted EBITDA** in BRL, stood at 3.3 times on December 31st, 2024 (3.2 times on September 30th, 2024). The same ratio in USD (the measure established in Suzano's financial policy) fell to 2.9 times on December 31st, 2024 (3.1 times on September 30th, 2024).



The breakdown of total gross debt between trade and non-trade finance on December 31st, 2024 is shown below:

	2025	2026	2027	2028	2029	2030 onwards	Total
Trade Finance[1]	59%	61%	45%	40%	12%	0%	22%
Non-Trade Finance[2]	41%	39%	55%	60%	88%	100%	78%

[1]EEC, ECN, EPP
[2]Bonds, BNDES, CRA, Debentures, among others.

CAPEX

In 4Q24, capital expenditure (cash basis) totaled R$3,281 million. The 43% increase compared to 3Q24 was driven by: i) lower disbursement for acquisition of land and forests (completion in 3Q24 of the acquisition of 70,000 hectares, managed by BTG Pactual Timberland Investment Group); ii) reduced spending on forest maintenance, largely related to the lower purchases of standing timber from third parties and less spending on silviculture activities; and iii) lower investments in the Cerrado Project, due to the payment flow. These factors were partially offset by higher investments in 'expansion and modernization', especially in the new tissue mill and new biomass boiler in Aracruz (projects announced on October 26, 2023).

Compared to 4Q23, the 22% decrease is mainly due to lower spending on the Cerrado Project. This factor was partially offset by higher spending on land and forests and increased investments in expansion and modernization of the Aracruz and Limeira units.

The total capital expenditure in 2024 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 10th, 2024 and available on the Suzano Investor Relations website (ri.suzano.com.br).

For 2025, the Management approved a capital budget of R$12.4 billion, with R$7.8 billion allocated to industrial and forestry maintenance, among other investments presented in the table below.

Investments (R$ million)[1]	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y	Guidance 2025
Maintenance	**1,638**	**2,128**	**-23%**	**1,726**	**-5%**	**7,610**	**6,707**	**13%**	**7,813**
Industrial maintenance	460	331	39%	432	6%	1,285	1,329	-3%	5,790
Forestry maintenance	1,107	1,743	-36%	1,221	-9%	6,168	5,199	19%	1,737
Others	71	54	—	72	-2%	156	179	-12%	286
Expansion and modernization	**482**	**114**	**322%**	**145**	**233%**	**972**	**694**	**40%**	**1,572**
Land and forestry	**637**	**2,473**	**—**	**152**	**—**	**4,043**	**2,610**	55%	**2,140**
Others[2]	**0**	**123**	**-100%**	**11**	**—**	**2**	**55**	**-96%**	**6**
Cerrado Project	**523**	**893**	**-41%**	**2,190**	**-76%**	**4,493**	**8,511**	**-47%**	**850**
Total	**3,281**	**5,733**	**-43%**	**4,224**	**-22%**	**17,120**	**18,578**	**-8%**	**12,381**

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

[2]The decrease in this category is due to the reclassification of investments in the state of Espírito Santo (biomass boiler and new Tissue machine) to the Expansion and Modernization line.

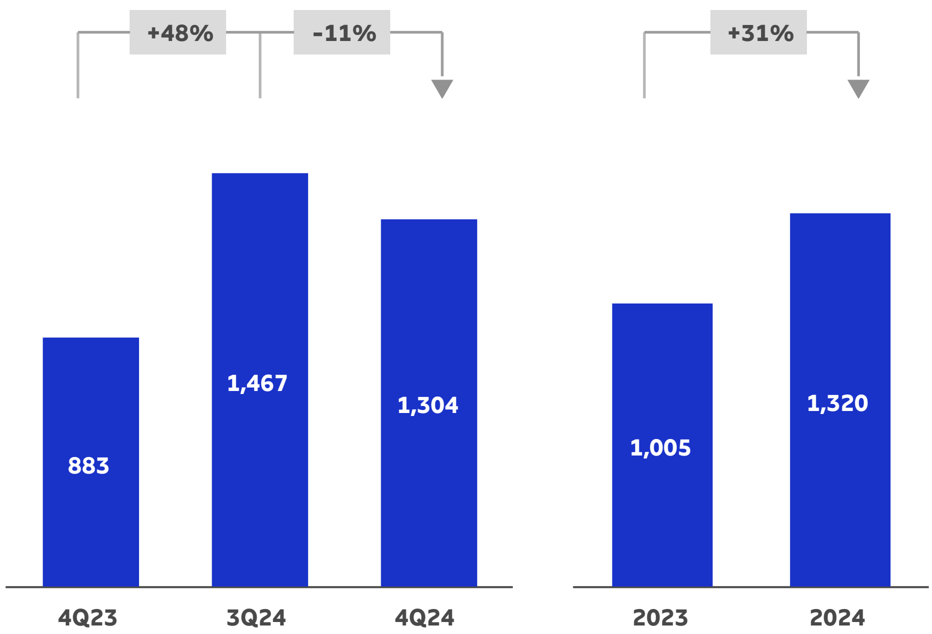
OPERATING CASH FLOW

Operating Cash Flow (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Adjusted EBITDA[1]	6,481	6,523	-1%	4,505	44%	23,849	18,273	31%
Maintenance Capex[2]	(1,638)	(2,128)	-23%	(1,726)	-5%	(7,610)	(6,707)	13%
Operating Cash Flow	**4,843**	**4,394**	**10%**	**2,779**	**74%**	**16,239**	**11,567**	**40%**
Operating Cash Flow (R$/t)	**1,304**	**1,467**	**-11%**	**883**	**48%**	**1,320**	**1,005**	**31%**

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

Operating cash flow, measured by adjusted EBITDA less sustaining capex (cash basis), amounted to R$4,843 million in 4Q24. The 11% reduction in operating cash flow per ton in 4Q24 vs. 3Q24 was mainly due to a decrease in EBITDA per ton, partially offset by lower sustaining capex per ton. Compared to 4Q23, the 48% increase in operating cash generation per tonne is due to higher Adjusted EBITDA per ton and lower sustaining capex per ton.

Operating Cash Flow
per ton (R$/t)



FREE CASH FLOW

Free Cash Flow (R$ million)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Adjusted EBITDA	6,481	6,523	-1%	4,505	44%	23,849	18,273	31%
(-) Total Capex[1]	(4,309)	(7,692)	-44%	(4,395)	-2%	(22,713)	(20,233)	12%
(-) Leases contracts – IFRS 16	(379)	(313)	21%	(348)	9%	(1,326)	(1,218)	9%
(+/-) △ Working capital[2]	639	568	13%	810	-21%	1,996	3,517	-43%
(-) Net interest[3]	(612)	(1,170)	-48%	(627)	-2%	(3,741)	(4,048)	-8%
(-) Income taxes	(102)	(91)	12%	(53)	92%	(366)	(308)	19%
(-) Dividend and interest on own capital payment/ Share Buyback Program	(306)	(2,497)	-88%	(190)	61%	(4,431)	(1,073)	0%
(+/-) Derivative cash adjustment	(198)	331	—%	1,174	—%	(550)	3,559	—%
Free cash flow	**1,214**	**(4,341)**	**—**	**876**	**—**	**(7,283)**	**(1,531)**	**—**
(+) Capex ex-maintenance	2,382	5,677	-58%	2,763	-14%	12,154	13,818	-12%
(+) Dividend and interest on own capital payment/ Share Buyback Program	306	2,497	-88%	190	61%	4,431	1,073	—%
Free cash flow – Adjusted[4]	**3,902**	**3,833**	**2%**	**3,829**	**2%**	**11,446**	**13,360**	**-14%**

[1]Accrual basis, except for the investment related to the Cerrado Project in 2Q23 and onwards, as per note 15 (Property, Plant and Equipment) to the Financial Statements. Also considering the acquisition of land and forestry assets, minority stake acquisition on Lenzing and the acquisition of Pactiv Evergreen's assets.

[2]Considers costs of capitalized loans paid (4Q24: R$77 million | 3Q24: R$81 million | 4Q23: R$344 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 and interest received on financial investments.

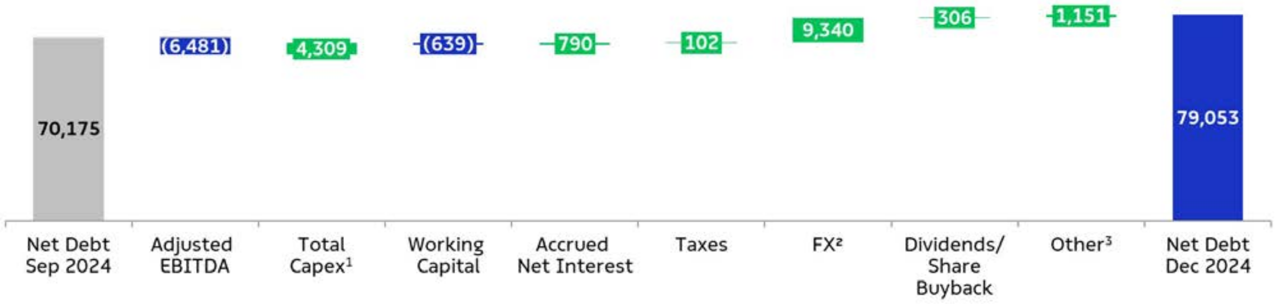
[4]Free cash flow prior to dividend and interest on own capital payments, share buyback program and capex ex-maintenance (accrual basis).

Adjusted Free Cash Flow in 4Q24 was R$3,902 million, compared to R$3,833 million in 3Q24 and R$3,829 million in 4Q23. The 2% increase in relation to 3Q24 was driven by the lower concentration of interest payments in the period, largely offset by the negative cash adjustment of derivatives (as opposed to the positive adjustment observed in the previous quarter).

Compared to 4Q23, the 2% increase reflects the higher adjusted EBITDA, partially offset by the negative cash adjustment of derivatives (vs. high positive adjustment in 4Q23), higher sustaining capex on accrual basis and lower release of working capital (mainly an increase in the accounts receivable category due to the higher volume of pulp and paper sales).

EVOLUTION OF NET DEBT

Following were the changes in net debt in 4Q24:



[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 and other items.

ESG

In the social sphere, Suzano launched an initiative in collaboration with its value chain to hire professionals facing social vulnerability. The initiative involves more than 100 suppliers of the Company and is aligned with its sustainability strategy, contributing to the goal of lifting people out of poverty.

Earlier this quarter, Suzano signed partnerships with the Rain Forest Alliance (RFA) and The Nature Conservancy (TNC) on biodiversity and water resource conservation, respectively. In addition to the institutions, these partnerships bring together other Suzano stakeholders, such as the public and private sectors and civil society. The partnership with RFA will contribute to the implementation of projects in the Amazon basin and to the fulfillment of Suzano's long-term commitment to biodiversity. Meanwhile, the partnership with TNC will focus on creating mechanisms for land restoration and conservation and the adoption of improved land management practices, which is a strategically important issue for Suzano.

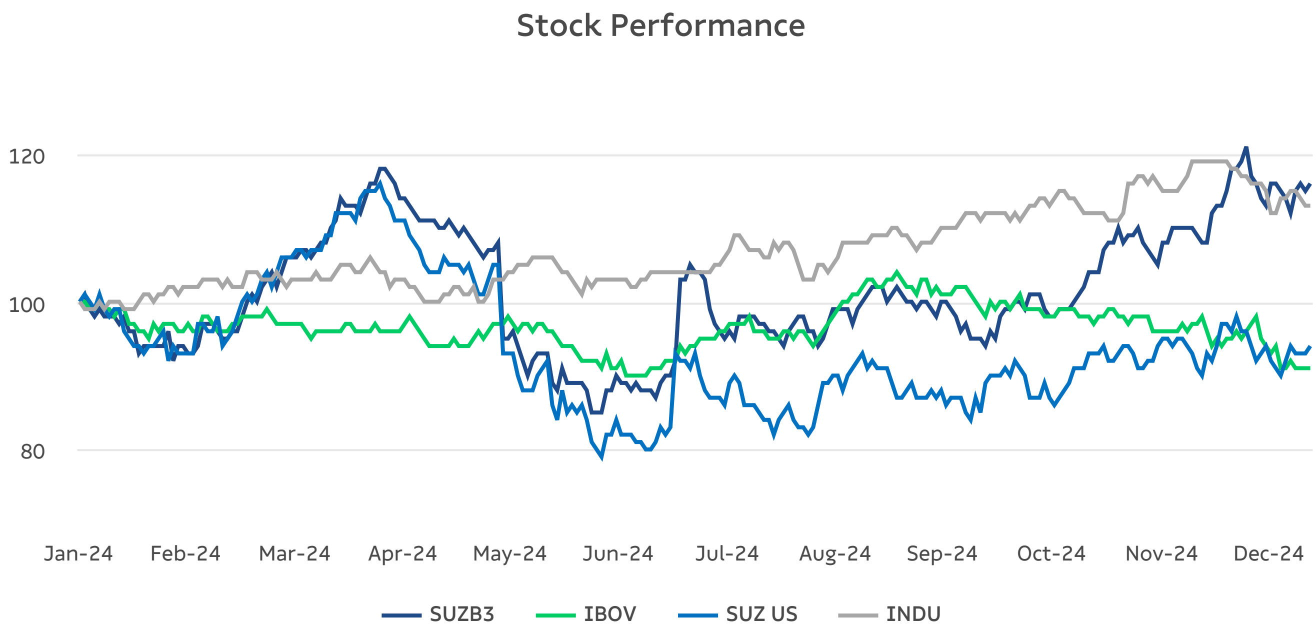
In November, Suzano issued the first Green Panda Bond (approximately US$ 165 million) in the Americas, considering non-governmental or financial companies in the region. The funds raised will be allocated to the planting of sustainable eucalyptus forests, certified by FSC and/or PEFC, reaffirming the Company's commitment to environmentally responsible practices.

TOTAL OPERATIONAL EXPENDITURE - PULP

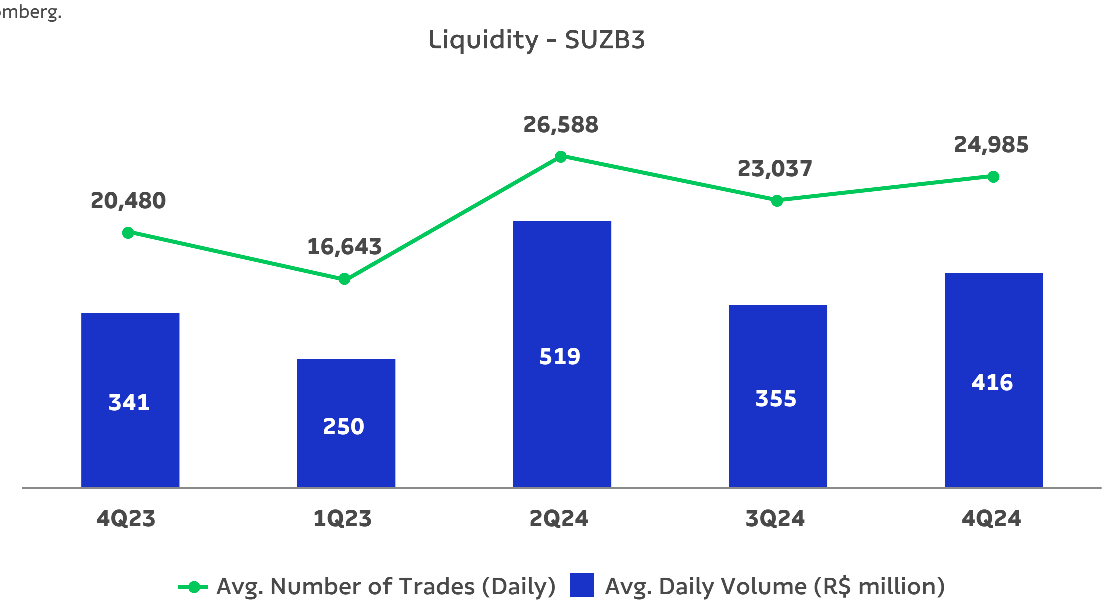
As disclosed in the Material Fact notice of December 12th, 2024, the total operational expenditure forecast for 2027 is approximately R$1,900 per ton. The indicator has been evolving according to plan, considering the exchange rate and monetary assumptions used. Said estimate refers to the currency in real terms of 2025. The Company also reports that the DTO for 2024 was R$ 2,172/t, consisting of a cash production cost (including downtimes) of R$ 875/t, maintenance capex of R$ 607/t, and Freight plus SG&A of R$ 690/t.

CAPITAL MARKETS

On December 31st, 2024, Suzano's stock was quoted at R$61.78/share (SUZB3) and US$10.12/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. The stock's performance as of December 17th, 2024 considers the adjustment due to the payment of dividends ("ex" date for earnings paid on January 10, 2025).



Source: Bloomberg.

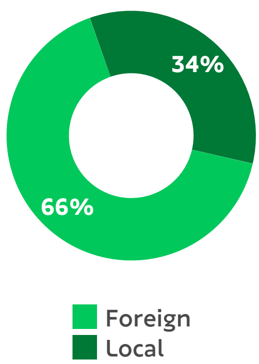


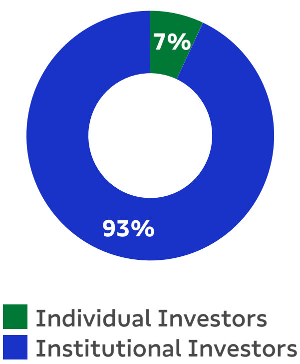
Source: Bloomberg.

As part of the 5° share buyback program announced and currently open ("August/2024 Program"), until the end of December 2024, the Company had traded 11,115,300 shares at an average cost of acquisition of R$55.18 each, representing R$613 million in market value, according to the monthly reports released by the Company under CVM Instruction 44.

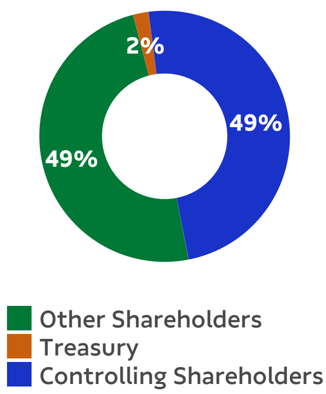
On December 31st, 2024, the Company's capital stock consisted of 1,264,117,615 common shares, of which 24,875,787 common shares were held in treasury. Suzano's market capitalization on the same date (ex-treasury shares) stood at R$76.6 billion. Free float in 4Q24 corresponded to 49% of the total capital.

Free Float distribution 12/31/2024 (B3+NYSE)





Ownership Structure (12/31/2024)



FIXED INCOME

	Unit	Dec/24	Sep/24	Dec/23	Δ Q-o-Q	Δ Y-o-Y
Suzano 2026 – Price	USD/k	100.56	101.68	101.30	-1%	-1%
Suzano 2026 – Yield	%	5.36	4.76	5.20	13%	3%
Fibria 2027 – Price	USD/k	100.20	101.84	101.20	-2%	-1%
Fibria 2027 – Yield	%	5.40	4.64	5.07	16%	6%
Suzano 2028 – Price	USD/k	89.49	91.34	87.93	-2%	2%
Suzano 2028 – Yield	%	5.69	4.94	5.44	15%	5%
Suzano 2029 – Price	USD/k	100.20	103.31	102.25	-3%	-2%
Suzano 2029 – Yield	%	5.94	5.13	5.48	16%	8%
Suzano 2030 – Price	USD/k	96.08	99.69	96.81	-4%	-1%
Suzano 2030 – Yield	%	5.91	5.07	5.63	17%	5%
Suzano 2031 – Price	USD/k	88.43	92.15	88.30	-4%	0%
Suzano 2031 – Yield	%	6.07	5.23	5.80	16%	5%
Suzano 2032 – Price	USD/k	83.01	87.03	83.16	-5%	0%
Suzano 2032 – Yield	%	6.14	5.29	5.77	16%	6%
Suzano 2047 – Price	USD/k	104.72	110.25	105.31	-5%	-1%
Suzano 2047 – Yield	%	6.59	6.15	6.55	7%	1%
Treasury 10 years	%	4.57	3.79	3.88	21%	18%

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

RATINGS

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

UPCOMING EVENTS

Earnings Conference Call (4Q24)

Date: February 13th, 2025 (Thursday)

Portuguese (simultaneous translation)	English
10:00 a.m. (Brasília)	10:00 a.m. (Brasília)
8 a.m. (New York)	8:00 a.m. (New York)
1:00 p.m. (London)	1:00 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 (www.suzano.com.br/ri).

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

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APPENDICES

APPENDIX 1 – Operating Data

Revenue Breakdown (R$ '000)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Exports	**11,522,651**	**9,715,968**	**19%**	**7,946,224**	**45%**	**37,829,439**	**30,892,283**	**22%**
Pulp	10,610,274	9,143,023	16%	7,316,042	45%	35,298,204	28,533,066	24%
Paper	912,377	572,945	59%	630,182	45%	2,531,235	2,359,217	7%
Domestic Market	**2,654,347**	**2,557,578**	**4%**	**2,425,321**	**9%**	**9,573,843**	**8,863,292**	**8%**
Pulp	585,349	659,962	-11%	453,846	29%	2,295,259	2,144,199	7%
Paper	2,068,998	1,897,616	9%	1,971,475	5%	7,278,584	6,719,093	8%
Total Net Revenue	**14,176,998**	**12,273,546**	**16%**	**10,371,545**	**37%**	**47,403,282**	**39,755,575**	**19%**
Pulp	11,195,623	9,802,985	14%	7,769,888	44%	37,593,462	30,677,265	23%
Paper	2,981,375	2,470,561	21%	2,601,657	15%	9,809,820	9,078,310	8%

Sales volume ('000)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Exports	**3,251,298**	**2,556,854**	**27%**	**2,698,453**	**20%**	**10,600,114**	**9,882,402**	**7%**
Pulp	3,113,900	2,459,208	27%	2,580,950	21%	10,167,658	9,514,618	7%
Paper	137,398	97,646	41%	117,503	17%	432,456	367,784	18%
Paperboard	60,920	9,120	—	5,468	—	87,218	21,427	—
Printing & Writing	75,627	86,053	-12%	111,994	-32%	340,318	346,194	-2%
Other paper[1]	851	2,473	—	41	—	4,920	163	—
Domestic Market	**463,036**	**438,268**	**6%**	**449,089**	**3%**	**1,700,318**	**1,624,336**	**5%**
Pulp	169,992	176,069	-3%	180,111	-6%	696,972	700,823	-1%
Paper	293,044	262,199	12%	268,978	9%	1,003,346	923,513	9%
Paperboard	42,524	42,579	—	37,343	14%	153,412	145,047	6%
Printing & Writing	186,763	155,896	20%	161,449	16	600,807	580,196	4%
Other paper[1]	63,757	63,724	—	70,186	-9%	249,127	198,270	26%
Total Sales Volume	**3,714,334**	**2,995,122**	**24%**	**3,147,542**	**18%**	**12,300,432**	**11,506,738**	**7%**
Pulp	3,283,892	2,635,277	25%	2,761,061	19%	10,864,630	10,215,441	6%
Paper	430,442	359,845	20%	386,481	11	1,435,802	1,291,297	11%
Paperboard	103,444	51,699	100%	42,811	142%	240,630	166,474	45%
Printing & Writing	262,390	241,949	8%	273,443	-4%	941,125	926,390	2%
Other paper[1]	64,608	66,197	-2%	70,227	-8%	254,047	198,433	28%

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

Average net price (R$/t)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Exports	**3,544**	**3,800**	**-7%**	**2,945**	**20%**	**3,569**	**3,126**	**14%**
Pulp	3,407	3,718	-8%	2,835	20%	3,472	2,999	16%
Paper	6,640	5,868	13%	5,363	24%	5,853	6,415	-9%
Domestic Market	**5,732**	**5,836**	**-2%**	**5,401**	**6%**	**5,631**	**5,457**	**3%**
Pulp	3,443	3,748	-8%	2,520	37%	3,293	3,060	8%
Paper	7,060	7,237	-2%	7,330	-4%	7,254	7,276	—
Total	**3,817**	**4,098**	**-7%**	**3,295**	**16%**	**3,854**	**3,455**	**12%**
Pulp	3,409	3,720	-8%	2,814	21%	3,460	3,003	15%
Paper	6,926	6,866	1%	6,732	3%	6,832	7,030	-3%

Average net price (US$/t)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Exports	**607**	**685**	**-11%**	**594**	**2%**	**662**	**626**	**6%**
Pulp	583	670	-13%	572	2%	644	600	7%
Paper	1,137	1,058	7%	1,082	5%	1,086	1,284	-15%
Domestic Market	**982**	**1,052**	**-7%**	**1,090**	**-10%**	**1,045**	**1,092**	**-4%**
Pulp	590	676	-13%	509	16%	611	613	—
Paper	1,209	1,305	-7%	1,479	-18%	1,346	1,457	-8%
Total	**654**	**739**	**-12%**	**665**	**-2%**	**715**	**692**	**3%**
Pulp	584	671	-13%	568	3%	642	601	7%
Paper	1,186	1,238	-4%	1,359	-13%	1,268	1,407	-10%

FX Rate R$/US$	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Closing	6.19	5.45	14%	4.84	28%	6.19	4.84	28%
Average	5.84	5.55	5%	4.96	18%	5.39	5.00	8%

APPENDIX 2 – Consolidated Statement of Income and Goodwill Amortization

Income Statement (R$ '000)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y	2024	2023	Δ Y-o-Y
Net Revenue	**14,176,998**	**12,273,546**	**16%**	**10,371,545**	**37%**	**47,403,282**	**39,755,575**	**19%**
Cost of Goods Sold	(8,760,717)	(6,847,701)	28%	(6,775,564)	29%	(27,401,527)	(25,076,675)	9%
Gross Debt	**5,416,281**	**5,425,845**	**—**	**3,595,981**	**51%**	**20,001,755**	**14,678,900**	**36%**
Gross Margin	*38%*	*44%*	*-6 p.p.*	*35%*	*4 p.p.*	*42%*	*37%*	*5 p.p.*
Operating Expense/Income	**(1,000,460)**	**(1,316,446)**	**—**	**(438,153)**	**128%**	**(4,310,663)**	**(2,462,612)**	**75%**
Selling Expenses	(856,759)	(728,319)	18%	(711,641)	20%	(2,938,547)	(2,596,377)	13%
General and Administrative Expenses	(990,245)	(568,854)	74%	(614,892)	61%	(2,619,844)	(1,923,228)	36%
Other Operating Income (Expenses)	845,547	(7,945)	—	901,929	-6%	1,261,573	2,076,372	-39%
Equity Equivalence	997	(11,328)	—	(13,549)	—	(13,845)	(19,379)	—
EBIT	**4,415,821**	**4,109,399**	**7%**	**3,157,828**	**40%**	**15,691,092**	**12,216,288**	**28%**
Depreciation, Amortization & Depletion	**2,809,949**	**2,303,266**	**22%**	**1,787,944**	**57%**	**9,223,995**	**7,321,110**	**26%**
EBITDA	**7,225,770**	**6,412,665**	**13%**	**4,945,772**	**46%**	**24,915,087**	**19,537,398**	**28%**
EBITDA Margin	*51%*	*52%*	*-1 p.p.*	*48%*	*3 p.p.*	*53%*	*49%*	*3 p.p.*
Adjusted EBITDA[1]	**6,480,919**	**6,522,508**	**-1%**	**4,504,505**	**44%**	**23,849,200**	**18,272,970**	**31%**
Adjusted EBITDA Margin[1]	*46%*	*53%*	*-7 p.p.*	*43%*	*2 p.p.*	*50%*	*46%*	*4 p.p.*
Net Financial Result	**(15,556,184)**	**867,762**	**—**	**2,269,458**	**—**	**(28,802,145)**	**5,780,928**	**—**
Financial Expenses	435,391	420,938	3%	610,005	-29%	1,737,434	1,825,649	-5%
Financial Revenues	(1,691,603)	(1,567,007)	8%	(1,175,488)	44%	(5,541,903)	(4,659,162)	19%
Exchange Rate Variation	(5,370,257)	782,452	—	1,492,094	—	(9,112,683)	5,526,714	—
Net Proceeds Generated by Derivatives	(8,929,715)	1,231,379	—	1,342,847	—	(15,884,993)	3,087,727	—
Earnings Before Taxes	**(11,140,363)**	**4,977,161**	**—**	**5,427,286**	**—**	**(13,111,053)**	**17,997,216**	**—**
Income and Social Contribution Taxes	**4,403,791**	**(1,739,810)**	**—**	**(912,564)**	**—**	**6,066,347**	**(3,890,835)**	**—**
Net Income (Loss)	**(6,736,572)**	**3,237,351**	**—**	**4,514,722**	**—**	**(7,044,706)**	**14,106,381**	**-150%**
Net Margin	*-48%*	*26%*	*-74 p.p.*	*44%*	*-91 p.p.*	*-15%*	*35%*	*-50 p.p.*

[1]Excluding non-recurring items and PPA effects.

Goodwill amortization - PPA (R$ '000)	4Q24	3Q24	Δ Q-o-Q	4Q23	Δ Y-o-Y
COGS	(114,953)	(115,596)	-1%	(145,285)	-21%
Selling Expenses	(206,637)	(207,374)	—	(207,467)	—
General and administrative expenses	(7,978)	(7,974)	—	(2,377)	236%
Other operational revenues (expenses)	12,365	11,044	12%	20,782	-41%

APPENDIX 3 – Consolidated Balance Sheet

Assets (R$ '000)	12/31/2024	09/30/2024	12/31/2023
Current Assets			
Cash and cash equivalents	9,018,818	5,818,031	8,345,871
Financial investments	12,971,547	11,311,861	12,823,886
Trade accounts receivable	9,132,860	7,268,889	6,848,454
Inventories	7,962,324	7,729,122	5,946,948
Recoverable taxes	1,109,619	1,303,399	888,539
Derivative financial instruments	1,006,427	1,232,059	2,676,526
Advance to suppliers	92,133	118,167	113,743
Other assets	889,232	996,174	925,105
Total Current Assets	**42,182,960**	**35,777,702**	**38,569,072**
Non-Current Assets			
Financial investments	391,964	465,639	443,400
Recoverable taxes	1,179,125	1,220,442	1,373,647
Deferred taxes	7,984,015	3,316,202	545,213
Derivative financial instruments	2,880,673	2,791,429	1,753,928
Advance to suppliers	2,503,537	2,502,248	2,242,229
Judicial deposits	487,993	485,353	361,693
Other assets	156,880	139,656	182,463
Biological assets	22,283,001	20,832,432	18,278,582
Investments	1,816,923	1,917,844	608,013
Property, plant and equipment	64,986,040	64,474,165	59,289,069
Right of use on lease agreements	5,180,691	5,150,077	5,196,631
Intangible	13,902,303	14,138,800	14,749,085
Total Non-Current Assets	**123,753,145**	**117,434,287**	**105,023,953**
Total Assets	**165,936,105**	**153,211,989**	**143,593,025**

Liabilities and Equity (R$ '000)	12/31/2024	09/30/2024	12/31/2023
Current Liabilities			
Trade accounts payable	6,033,285	5,341,937	5,572,219
Loans, financing and debentures	10,501,387	7,721,426	4,758,247
Accounts payable for lease operations	872,228	794,647	753,399
Derivative financial instruments	2,760,273	565,392	578,763
Taxes payable	363,715	612,585	443,454
Payroll and charges	1,232,971	889,889	766,905
Liabilities for assets acquisitions and subsidiaries	21,166	17,596	93,405
Dividends and interest on own capital payable	2,200,917	3,106	1,316,528
Advance from customers	145,200	170,124	172,437
Other liabilities	346,796	374,219	339,683
Total Current Liabilities	**24,477,938**	**16,490,921**	**14,795,040**
Non-Current Liabilities			
Loans, financing and debentures	90,934,144	80,049,026	72,414,445
Accounts payable for lease operations	6,100,687	5,814,627	5,490,383
Derivative financial instruments	7,694,547	4,853,868	1,857,309
Liabilities for assets acquisitions and subsidiaries	99,324	90,152	93,782
Provision for judicial liabilities	2,926,750	2,961,539	2,860,409
Actuarial liabilities	721,560	850,987	833,683
Deferred taxes	12,596	12,596	11,377
Share-based compensation plans	361,974	307,798	268,489
Advance from customers	74,715	74,715	74,715
Other liabilities	116,295	104,002	83,093
Total Non-Current Liabilities	**109,042,592**	**95,119,310**	**83,987,685**
Total Liabilities	**133,520,530**	**111,610,231**	**98,782,725**
Shareholders' Equity			
Share capital	19,235,546	19,235,546	9,235,546
Capital reserves	60,226	48,162	26,744
Treasury shares	(1,339,197)	(1,339,197)	(1,484,014)
Retained earnings reserves	12,978,898	22,472,411	35,376,198
Other reserves	1,348,796	1,322,487	1,538,296
Retained earnings	—	(268,657)	—
Controlling shareholders'	**32,284,269**	**41,470,752**	**44,692,770**
Non-controlling interest	131,306	131,006	117,530
Total Equity	**32,415,575**	**41,601,758**	**44,810,300**
Total Liabilities and Equity	**165,936,105**	**153,211,989**	**143,593,025**

APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow (R$ '000)	4Q24	4Q23	2024	2023
OPERATING ACTIVITIES				
Net income (loss) for the period	**(6,736,572)**	**4,514,723**	**(7,044,706)**	**14,106,381**
Depreciation, depletion and amortization	2,715,071	1,705,090	8,874,931	6,999,839
Depreciation of right of use	94,878	82,855	349,064	321,271
Interest expense on lease liabilities	115,925	107,797	451,148	441,596
Result from sale and disposal of property, plant and equipment and biological assets, net	30,340	157,277	163,033	331,285
Income (expense) from associates and joint ventures	(997)	13,549	13,845	19,379
Exchange rate and monetary variations, net	8,929,715	(1,342,847)	15,884,993	(3,087,727)
Interest expenses on financing, loans and debentures	1,470,404	1,259,595	5,413,707	4,797,094
Capitalized loan costs	(76,567)	(343,601)	(959,968)	(1,160,364)
Accrual of interest on marketable securities	(295,228)	(510,591)	(1,254,424)	(1,352,522)
Amortization of transaction costs, premium and discounts	22,383	17,358	80,099	67,353
Derivative gains, net	5,370,257	(1,492,094)	9,112,683	(5,526,714)
Fair value adjustment of biological assets	(892,527)	(733,516)	(1,431,530)	(1,989,831)
Deferred income tax and social contribution	(4,728,751)	779,975	(7,431,946)	3,495,443
Interest on actuarial liabilities	18,962	17,242	75,850	69,231
Provision for judicial liabilities, net	44,166	58,923	138,318	139,934
Tax litigation reduction program	—	(14,031)	—	—
Provision for doubtful accounts, net	3,460	12,088	2,585	35,202
Provision for inventory losses, net	57,557	17,115	77,353	31,419
Provision for loss of ICMS credits, net	82,918	86,450	130,727	348,628
Other	52,275	37,610	69,535	66,938
Decrease (increase) in assets	**(679,788)**	**(59,197)**	**(1,761,659)**	**1,768,894**
Trade accounts receivable	(1,041,445)	(431,979)	(808,785)	2,155,448
Inventories	173,477	314,714	(863,648)	(48,673)
Recoverable taxes	165,895	(47,361)	(95,411)	(666,681)
Other assets	22,285	105,429	6,185	328,800
Increase (decrease) in liabilities	**1,242,425**	**525,688**	**2,798,112**	**588,117**
Trade accounts payable	1,081,803	398,533	2,164,832	463,003
Taxes payable	(132,453)	103,405	296,169	329,556
Payroll and charges	238,378	(529)	364,817	73,096
Other liabilities	54,697	24,279	(27,706)	(277,538)
Cash generated from operations	**6,840,306**	**4,897,458**	**23,751,750**	**20,510,846**
Payment of interest on financing, loans and debentures	(844,088)	(792,060)	(5,241,389)	(4,728,998)
Capitalized loan costs paid	76,567	343,601	959,968	1,160,364
Interest received on marketable securities	232,446	165,267	1,500,437	681,268
Payment of income taxes	(102,357)	(52,559)	(366,339)	(308,002)
Cash provided by operating activities	**6,202,874**	**4,561,707**	**20,604,427**	**17,315,478**
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(2,014,333)	(2,849,649)	(9,190,589)	(11,674,183)
Additions to intangible	(19,277)	(99,205)	(162,042)	(104,931)
Additions to biological assets	(1,822,887)	(1,445,859)	(7,180,450)	(5,777,952)
Proceeds from sales of property, plant and equipment and biological assets	55,055	38,360	167,983	183,576
Capital increase in affiliates	(4,017)	(13,387)	(41,281)	(48,462)
Marketable securities, net	(1,514,192)	1,995,227	205,954	(5,296,370)
Advances for acquisition (receipt) of wood from operations with development and partnerships	(13,511)	(137,050)	(294,952)	(690,908)
Dividends received	—	39,920	—	44,789
Asset acquisition	(452,153)	—	(2,595,974)	(1,615,140)
Acquisition of subsidiaries	—	—	—	(1,060,718)
Acquisition of other investments	—	—	(1,440,503)	—
Net cash from acquisition of subsidiaries	—	—	19,113	5,002
Cash used in investing activities	**(5,785,315)**	**(2,471,643)**	**(20,512,741)**	**(26,035,297)**
FINANCING ACTIVITIES				
Proceeds from loans, financing and debentures	3,579,754	973,054	15,692,905	10,944,794
Proceeds of derivative transactions	(198,308)	1,174,172	(550,581)	3,559,286
Payment of loans, financing and debentures	(279,463)	(812,456)	(9,410,807)	(4,296,447)
Payment of leases	(379,193)	(348,426)	(1,325,398)	(1,218,399)
Payment of interest on own capital and dividends	(306,333)	(190,120)	(1,624,653)	(192,532)
Liabilities for assets acquisitions and subsidiaries	—	—	(58,467)	(116,924)
Shares repurchased	—	—	(2,806,764)	(880,914)
Cash provided (used) by financing activities	**2,416,457**	**796,224**	**(83,765)**	**7,798,864**
EXCHANGE VARIATION ON CASH AND CASH EQUIVALENTS	**366,771**	**(66,880)**	**665,026**	**(239,125)**
Increase (decrease) in cash and cash equivalents, net	**3,200,787**	**2,819,408**	**672,947**	**(1,160,080)**
At the beginning of the period	5,818,031	5,526,463	8,345,871	9,505,951
At the end of the period	9,018,818	8,345,871	9,018,818	8,345,871
Increase (decrease) in cash and cash equivalents, net	**3,200,787**	**2,819,408**	**672,947**	**(1,160,080)**

APPENDIX 5 – EBITDA

(R$ '000, except where otherwise indicated)	4Q24	4Q23	7/16/1905	7/15/1905
Net income	(6,736,572)	4,514,722	(7,044,706)	14,106,381
Net Financial Result	15,556,184	(2,269,458)	28,802,145	(5,780,928)
Income and Social Contribution Taxes	(4,403,791)	912,564	(6,066,347)	3,890,835
EBIT	**4,415,821**	**3,157,828**	**15,691,092**	**12,216,288**
Depreciation, Amortization and Depletion	2,809,949	1,787,944	9,223,995	7,321,110
EBITDA[1]	**7,225,770**	**4,945,772**	**24,915,087**	**19,537,398**
EBITDA Margin	*51%*	*48%*	*53%*	*49%*
Fair Value Update - Biological Asset	(892,529)	(733,516)	(1,431,532)	(1,989,831)
Write-off of wood inventory	11,930	22,998	11,930	22,998
Tax credits - Exclusion of ICMS in the PIS and COFINS calculation base	—	15,108	(265)	15,108
Donations for catastrophes and pandemics	141	—	416	—
Equity method	(997)	13,549	13,845	19,379
Extinction of packaging business line	(15)	8,974	1,205	8,974
Penalties for termination with contracts	—	—	—	49,737
Expenses on Asset Acquisition and Business Combinations	11,993	829	34,069	25,171
Effective loss of the development contract advance program	4,435	52	4,435	3,265
Accruals for losses on ICMS credits	82,919	86,451	130,726	348,628
Income from disposal and write-off of property, plant and equipment and biological assets	37,272	144,288	169,284	232,143
Adjusted EBITDA	**6,480,919**	**4,504,505**	**23,849,200**	**18,272,970**
Adjusted EBITDA Margin	*46%*	*43%*	*50%*	*46%*

[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)	4Q24				4Q23			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	**11,195,623**	**2,981,375**	**—**	**14,176,998**	**7,769,888**	**2,601,657**	**—**	**10,371,545**
Cost of Goods Sold	(6,836,873)	(1,923,844)	—	(8,760,717)	(5,155,822)	(1,619,742)	—	(6,775,564)
Gross Profit	**4,358,750**	**1,057,531**	**—**	**5,416,281**	**2,614,066**	**981,915**	**—**	**3,595,981**
Gross Margin	*39%*	*35%*	—	*38%*	*34%*	*38%*	—	*35%*
Operating Expense/Income	**(509,026)**	**(491,434)**	**—**	**(1,000,460)**	**(128,762)**	**(309,391)**	**—**	**(438,153)**
Selling Expenses	(554,266)	(302,493)	—	(856,759)	(453,103)	(258,538)	—	(711,641)
General and Administrative Expenses	(678,631)	(311,614)	—	(990,245)	(426,723)	(188,169)	—	(614,892)
Other Operating Income (Expenses)	732,168	113,379	—	845,547	764,588	137,341	—	901,929
Equity Equivalence	(8,297)	9,294	—	997	(13,524)	(25)	—	(13,549)
EBIT	**3,849,724**	**566,097**	**—**	**4,415,821**	**2,485,304**	**672,524**	**—**	**3,157,828**
Depreciation, Amortization & Depletion	**2,497,196**	**312,753**	**—**	**2,809,949**	**1,570,420**	**217,524**	**—**	**1,787,944**
EBITDA	**6,346,920**	**878,850**	**—**	**7,225,770**	**4,055,724**	**890,048**	**—**	**4,945,772**
EBITDA Margin	*57%*	*29%*	—	*51%*	*52%*	*34%*	—	*48%*
Adjusted EBITDA[1]	**5,729,507**	**751,412**	**—**	**6,480,919**	**3,756,297**	**748,208**	**—**	**4,504,505**
Adjusted EBITDA Margin[1]	*51%*	*25%*	—	*46%*	*48%*	*29%*	—	*43%*
Net Financial Result	**—**	**—**	**(15,556,184)**	**(15,556,184)**	**—**	**—**	**2,269,458**	**2,269,458**
Earnings Before Taxes	**3,849,724**	**566,097**	**(15,556,184)**	**(11,140,363)**	**2,485,304**	**672,524**	**2,269,458**	**5,427,286**
Income and Social Contribution Taxes	—	—	4,403,791	4,403,791	—	—	(912,564)	(912,564)
Net Income (Loss)	**3,849,724**	**566,097**	**(11,152,393)**	**(6,736,572)**	**2,485,304**	**672,524**	**1,356,894**	**4,514,722**
Net Margin	*34%*	*19%*	—	*-48%*	*32%*	*26%*	—	*44%*

[1]Excluding non-recurring items and PPA effects.

Segmented Financial Statement (R$ '000)	12M24				12M23			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	**37,593,462**	**9,809,820**	**—**	**47,403,282**	**30,677,265**	**9,078,310**	**—**	**39,755,575**
Cost of Goods Sold	(21,261,705)	(6,139,822)	—	(27,401,527)	(19,694,674)	(5,382,000)	—	(25,076,675)
Gross Profit	**16,331,757**	**3,669,998**	**—**	**20,001,755**	**10,982,591**	**3,696,309**	**—**	**14,678,900**
Gross Margin	*43%*	*37%*	—	*42%*	*36%*	*41%*	—	*37%*
Operating Expense/Income	**(2,815,877)**	**(1,494,786)**	**—**	**(4,310,663)**	**(1,537,433)**	**(925,179)**	**—**	**(2,462,612)**
Selling Expenses	(1,946,573)	(991,974)	—	(2,938,547)	(1,842,818)	(753,559)	—	(2,596,377)
General and Administrative Expenses	(1,861,148)	(758,696)	—	(2,619,844)	(1,338,831)	(584,397)	—	(1,923,228)
Other Operating Income (Expenses)	1,042,887	218,686	—	1,261,573	1,678,929	397,443	—	2,076,372
Equity Equivalence	(51,043)	37,198	—	(13,845)	(34,713)	15,334	—	(19,379)
EBIT	**13,515,880**	**2,175,212**	**—**	**15,691,092**	**9,445,158**	**2,771,130**	**—**	**12,216,288**
Depreciation, Amortization & Depletion	**8,137,857**	**1,086,138**	**—**	**9,223,995**	**6,606,870**	**714,240**	**—**	**7,321,110**
EBITDA	**21,653,735**	**3,261,352**	**—**	**24,915,087**	**16,052,028**	**3,485,370**	**—**	**19,537,398**
EBITDA Margin	*58%*	*33%*	—	*53%*	*52%*	*38%*	—	*49%*
Adjusted EBITDA[1]	**20,866,160**	**2,983,040**	**—**	**23,849,200**	**15,194,660**	**3,078,310**	**—**	**18,272,970**
Adjusted EBITDA Margin[1]	*56%*	*30%*	—	*50%*	*50%*	*34%*	—	*46%*
Net Financial Result	**—**	**—**	**(28,802,145)**	**(28,802,145)**	**—**	**—**	**5,780,928**	**5,780,928**
Earnings Before Taxes	**13,515,880**	**2,175,212**	**(28,802,145)**	**(13,111,053)**	**9,445,158**	**2,771,130**	**5,780,928**	**17,997,216**
Income and Social Contribution Taxes	—	—	6,066,347	6,066,347	—	—	(3,890,835)	(3,890,835)
Net Income (Loss)	**13,515,880**	**2,175,212**	**(22,735,798)**	**(7,044,706)**	**9,445,158**	**2,771,130**	**1,890,093**	**14,106,381**
Net Margin	*36%*	*22%*	—	*-15%*	*31%*	*31%*	—	*35%*

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.