

## **ASSURANCE STATEMENT – BUREAU VERITAS**

Bureau Veritas Certification Brazil (Bureau Veritas) has been contracted by Klabin S.A. (Klabin), to conduct a limited verification regarding the Report on Green Bonds issued in March 2023.

This verification was conducted by a multidisciplinary team, including verifiers with knowledge of financial and non-financial data.

## **CONCLUSION**

Based on the verification carried out by us and the evidence obtained, we are of the opinion that Klabin's Green Bonds Report has been properly prepared in all its aspects, as demonstrated in this Statement.

We evidenced the allocation of Green Bond proceeds in projects clearly and objectively identified in the Green Bonds Report.

At the end of the Verification process, a Detailed Report was generated, kept as a record in our internal database. This Report demonstrates the entire sample trail of verified projects and indicators, in the context of our assessment.

## **1. SCOPE OF WORK**

The scope of projects associated with Klabin Green Bonds has the following eligible categories:

- Sustainable forest management;
- Restoration of native forests and conservation of biodiversity;
- Renewable energy;
- Energy efficiency;
- Eco-efficient products, production technologies and processes;
- Adaptation to climate change;
- Waste and effluent management;
- Sustainable water management;
- Clean transport

The verified data and information refer to the accountability period from January to December 2022.

This verification occurred due to Green Bonds issued in September 2017 by Klabin Finance, April 2019 and January 2020 by Klabin Austria S.A., contractually guaranteed by Klabin S.A., in a total amount of US\$ 1.2 billion (One billion and two hundred million dollars). In the period between January and December 2022, Klabin repurchased US\$ 240 million of notional, related to the Bond issued in 2017, providing it with greater liquidity and reducing its debt.

Bureau Veritas has used the following references to issue this Verification Statement:

- Climate Bond Standard, version 3.0;
- Guidance for verifiers, version 2.0;
- Climate Bonds Taxonomy, version 2021;
- Internal Verification Protocol Green Bonds, Bureau Veritas Brasil, 2019.

The scope of our work was limited to:

- Verification on the allocation of revenues from securities issued in accordance with Klabin's Green Bond Report of March 2023;
- Analysis of the KPIs selected by us in relation to their reliability and relevance.

The financial data were verified in national currency (Reais).

## **2. RESPONSIBILITIES OF KLABIN AND BUREAU VERITAS**

The obtaining, calculation and presentation of the published data are the sole responsibility of Klabin's management. Bureau Veritas is responsible for providing an independent opinion to Klabin, in accordance with the scope of work defined in this statement.

## **3. METHODOLOGY, LIMITATIONS AND EXCLUSIONS**

The verification covered the following activities:

- a. Interviews with personnel involved in the preparation, evaluation and monitoring, especially in the areas of controllership, treasury, sustainability and also forest and industrial environment;
- b. Traceability of financial and non-financial data, including planning and monitoring of allocated proceeds;
- c. Collection of evidence on the allocation of proceeds and execution of activities associated with Green Bonds, in the calculation period;

The verification level adopted was Limited, according to the requirements of the ISAE 3000<sup>1</sup> standard, incorporated into Bureau Veritas' internal verification protocols.

Any evaluation of information related to activities outside the reported period was excluded from this verification.

#### **4. TECHNICAL OPINION ON THE ALLOCATION OF GREEN BONDS PROCEEDS**

##### **4.1 Sustainable Forest Management**

- We verified the allocation of Green Bond proceeds in areas duly certified in FSC®;
- We evidenced the use of appropriate systems, which support process flows and operational cost controls, on Green Bond proceeds allocated between January and December 2022.

##### **4.2 Restoration of Native Forests and Biodiversity Conservation**

- We evidenced an adequate increase in biodiversity in areas participating in the Social Forests and Legal Forests projects. We verified the process of controlling the donation of seedlings of native species, made with the issuance of invoices. All seedlings are delivered by the APREMAVI association;
- We evidenced actions to control invasive alien species;
- We verified the progress of the Caiubí project in the State of Paraná, which is a partnership with the Secretariats of Education in municipalities, for environmental training in biodiversity and waste management. The project is aimed at students in the municipal network through teacher training;
- We assessed the actions related to the maintenance of the "Biodiversity Monitoring Program" which aims to verify the impacts of forest management on the behavior of species and adopt prevention and mitigation measures. The program is carried out in Paraná, Santa Catarina and São Paulo;
- We verified the progress of relevant activities of the Klabin Ecological Park with emphasis on the release of 30 individuals of the species Aburria Jacutinga and an increase in the infrastructure to receive individuals of the species Amazona Vinacea, both considered as endangered species;
- Klabin's restoration areas contribute directly to the company's carbon stock.

<sup>1</sup>International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information

#### **4.3 Waste, Water, Effluent and Energy Management (Incl Energy Efficiency)**

- We evidenced improvements in the operating conditions of the Industrial Treatment Plant of the Correia Pinto unit;
- We evidenced the installation of a rainwater reuse system and the osmosis process in the Correia Pinto unit;
- We assessed data regarding energy production and the progressive increase in the renewable energy matrix, produced from biomass in Santa Catarina and Paraná;

#### **4.4 Adaptation to Climate Change**

- We verified the use of resources in property protection, such as fire and other damage prevention related to the company's forestry assets.

#### **4.5 Eco-Efficient Products, Production Technologies and Processes**

- We verified data from the installation and improvements of an electrostatic precipitator, which replaced an old and inefficient version in 2021, in the Correia Pinto Unit. We highlight the efficiency gains of the treatment, especially of Particulate Matter (PM);
- We evidenced tests carried out in a research and innovation project, with the objective of developing alternative materials for multibarrier products and three-dimensional surfaces, as well as research for alternative raw materials to existing ones of non-renewable origin.

### **5. INDEPENDENCE AND IMPARTIALITY STATEMENT**

Bureau Veritas is an independent professional services company specialized in Quality, Environment and Sustainability Management Systems, among others, with more than 185 years of experience in independent verification services.

Bureau Veritas has a quality management system, certified by a third party, according to which it maintains documented policies and procedures for compliance with ethical, professional and legal requirements.

The verification team has no relationship with Klabin, conducting this verification independently.

Bureau Veritas has a Code of Ethics throughout its business to ensure that its employees maintain the highest standards of ethics, integrity, objectivity, confidentiality, and professional competence/behavior in their daily activities.

## CONTACT

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