

DECLARATION OF INDEPENDENT VERIFICATION BUREAU VERITAS



INTRODUCTION

Bureau Veritas Certification Brazil (Bureau Veritas) was contracted by Suzano S/A. (Suzano), to conduct an independent verification of:

- ✓ Methodologies for (1) Calculation of Removals and Emissions of Greenhouse Gases (GHG) in areas of planted forests and (2) Calculation of GHG removals in areas intended for native vegetation;
- ✓ Calculation of Inventories and Variations of Carbon Stocks for the year 2022 referring to areas of planted forests and areas intended for native vegetation, as provided for in Suzano's methodologies.

SCOPE OF WORK

The scope of this verification refers to the areas owned by Suzano, partnerships and leases, always under the company's operational control, which in 2022 were:

- ✓ Total area: 1.847.009 ha, of which:
 - Commercial planting area: 810.035 ha
 - Area for native vegetation: 1.036.974 ha

DEFINITIONS

Commercial Planting Area = Effective Planting, Available for Reform/Conduction, Available for Implementation (already already harvested), Available for Use (Non cut pasture available for Implementation).

Stand: minimum unit of cultivation of a property, defined based on relief and mechanization planning.

Partnerships: Agrarian contract by which one person undertakes to assign to the other, for a specified period or not, the specific use of rural property, part or parts thereof, including, or not, improvements, other goods and or facilities, with the purpose of exercising in it the activity of agricultural, livestock, agro-industrial, plant extractive or mixed exploitation; and or delivers animals to it for breeding, rearing, wintering, fattening or extraction of raw materials of animal origin, by sharing the risks of the fortuitous event and the force majeure of the rural enterprise, and the fruits, products or profits made in the proportions that stipulate, subject to the percentage limits of the law

Leases: Agrarian contract by which a person undertakes to assign to the other, for a determined time or not, the use and enjoyment of rural property, part or parts thereof, including, or not, other assets, improvements and or facilities, with the purpose of exercising agricultural, livestock, agro-industrial, extractive or mixed exploitation activity, through a certain remuneration or rent, subject to the percentage limits of the Law.

RESPONSIBILITIES OF SUZANO AND BUREAU VERITAS

The preparation, adoption of Methodologies and calculations of Removals and GHG Emissions are the sole responsibility of Suzano's management. Bureau Veritas is responsible for providing an independent opinion to the interested parties, in accordance with the scope of work defined in this statement.

METHODOLOGY

The verification covered the following activities:

- a) Validation of the systematic mapping, identification and classification of land use and successional stage of vegetation in areas for preservation purposes, for the year 2022;
- b) Data analysis and tools of the Suzano forestry registry;
- c) Analysis of the systems and tools used for the inventory of planted forests of the company;
- d) Analysis of Calculation methodologies, Factors and Formulas for the calculation of Removals and GHG Emissions;
- e) Analysis regarding the correct application of the methodologies of Calculation of Removals and GHG Emissions, as well as data consolidation.

This verification was carried out in accordance with Bureau Veritas internal procedures, including team qualification, work sizing and presentation of results.

The scope of this verification was limited, according to Bureau Veritas internal protocol for verification of Removal Studies and GHG Emissions. This scope differs from Reasonable in that it emphasizes the verification of adopted systems that allow the generation of reliable data. There is less depth in verifying the accuracy of the data.

LIMITATIONS

The following limitations have been applied to this verification:

- Calculations of Removals and GHG Emissions outside the period defined in the scope of work (base year 2022) were not included in our verification;
- The methods of Calculation of Removals and GHG Emissions were elaborated based on the levels of detail and specificity "Tier 2" of the Guide of Good Practices of the Intergovernmental Panel on Climate Change (IPCC). Thus, there are relevant limitations on the accuracy of the fixed carbon stock data;
- The information about ownership and regularization of Suzano's own, partner's and leased areas, object of this scope, were not verified by our team, and are the sole responsibility of the Suzano management;
- Any criteria for monitoring carbon stock over time have not been verified;
- Areas where there was purchase of wood by Suzano were not part of this scope of verification.
- The organization's annual forest inventory was prepared considering only the above- and below-land biomass carbon stocks. Other reservoirs such as dead organic matter (dead wood and litter) and land (land organic matter) were not incorporated into the calculations.

Thus, it is evident that the verification process brings, due to its defined scope, some limitations regarding the identification of errors.

OPINION ON THE CARBON QUANTIFICATION STUDY AND THE VERIFICATION PROCESS

- The methodology for calculating Inventory, Emissions and Removals selected and applied by Suzano was considered satisfactory by our team. The factors used in these calculations were considered relevant and updated for the purpose of the calculations;
- The inventory methodology of native and planted forests is properly documented and has been applied in all areas/regions, as defined in this Declaration. During our verification we track each step of the inventory process established by the company;
- The methodologies for estimating carbon removals in areas of native vegetation (gain-loss) and in native and planted forests (difference in stocks) were based on the IPCC Guidelines for Agriculture, Forests and Other Land Uses (2006);
- We note that the calculation of Carbon Removal was carried out based on the levels of detail and specificity “Tier 2” of the Guide of Good Practices for Land Use, Land Use Change and Forests (2003) of the Intergovernmental Panel on Climate Change (IPCC);
- During our verification, we found that, for the purpose of calculating carbon removal, images from the technologies used (UAV/LIDAR, globe digital satellite, Sentinel) offer limited results for an objective classification of the land coverage of the areas intended for preservation. However, we understand that, given the current stage of studies and data released in the world, Suzano applies updated methodologies to carry out the quantification of removals;
- There is room for improvement in the procedures adopted by the company, regarding the harmonization of methods for mapping the vegetation cover of areas for preservation purposes. Especially the imaging technologies used are not yet standardized in the various regions where Suzano operates;
- Inventory estimates and carbon removals in native vegetation areas and in planted forests were evaluated and considered adequate;
- The electronic tool from Suzano called "PlanilhaCalculos_LULUCF" was evaluated by our team and considered adequate for calculating the removals.

CONCLUSION

As a result of our verification process we have concluded that:

- Methodologies for (1) Calculation of Removals and Emissions of Greenhouse Gases (GHG) in areas of planted forests and (2) Calculation of GHG removals in areas intended for native vegetation are consistent and reliable;
- Suzano selected and applied an appropriate methodology for the quantification of carbon fixed in the selected areas and demonstrated in the calculations. Suzano used (1) the "Tier 2" of the 2003 IPCC Guide to Good Practice for Land Use, Land Use Change and Forests and (2) the 2006 IPCC Guidelines for Agriculture, Forests and Other Land Uses;
- The calculations and consolidated results in the "PlanilhaCalculos_LULUCF" tool about the year 2022 are reliable. The Worksheet demonstrates the stocks and variations of carbon stocks in the areas of planted forests and areas intended for native vegetation.
- There are opportunities for the organization to continuously improve its inventory, using direct data instead of assumptions whenever possible, in order to increase the accuracy of estimates and reduce uncertainties.

Verified data (tCO₂e) by change and land use:

Total carbon stock	Anthropogenic biogenic emissions	Anthropogenic biogenic removals	Carbon Balance
318,500,951.22	44,887,590.43	-46,968,342.10	-2,080,751.67

CLAIM OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas Certification is an independent professional services company specializing in Quality, Health, Safety, Social and Environmental management with more than 185 years of experience in independent assessment services.

Bureau Veritas has implemented and applies a Code of Ethics throughout its business to ensure that its employees maintain the highest standards in their daily activities. We are particularly attentive to avoid conflicts of interest.

We understand that there is no conflict between other services performed by Bureau Veritas and the verification performed by our team.

CONTACT

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