



INDEPENDENT VERIFICATION STATEMENT **BUREAU VERITAS**

INTRODUCTION

Bureau Veritas Certification Brasil (Bureau Veritas) has been contracted by Suzano S/A. (Suzano) to conduct an independent verification of:

- ✓ Methodologies for (1) Calculation of Removals and Greenhouse Gas (GHG) Emissions in planted forest areas and (2) Calculation of GHG removals in areas destined to native vegetation.
- ✓ Calculation of Carbon Stocks and Variations of Carbon Stocks for the year 2023 referring to planted forest areas and areas destined to native vegetation, as provided for in Suzano's methodologies.

SCOPE OF VERIFICATION

The scope of this verification refers to Suzano's own areas, partnerships, and leases, always under the company's operational control, which in 2023 were:

- Total area: **2,013,746.03 ha**, of which:
 - Commercial planting area: **808,899.95 ha**
 - Area for native vegetation: **1,206,846.08 ha**

DEFINITIONS

Commercial Planting Area = Effective Planting, Available for Reform/Conduction, Available for Implementation (area already carved), Available for Use (Untilled Pasture available for Implantation).

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

Partnerships: agrarian contract by which one person undertakes to cede to another, for a certain period of time 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 carrying out agricultural, livestock, agro-industrial, plant extractive or mixed activities therein; and/or delivers animals for breeding, rearing, wintering, fattening or extraction of raw materials of animal origin, by sharing the risks of the unforeseeable event and force majeure of the rural enterprise, and of the fruits, products or profits made in the proportions stipulated, observing the percentage limits of the law

Leases: agrarian contract by which one person undertakes to assign to another, for a certain period 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 carrying out agricultural, livestock, agro-industrial, extractive or mixed exploration activity, through: certain remuneration or rent, subject to the percentage limits of the Law.



RESPONSIBILITIES OF SUZANO AND BUREAU VERITAS

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

METHODOLOGY

The verification included the following activities:

- a) Validation of the mapping, identification and classification of land use and successional stage of vegetation in areas for preservation purposes, for the year 2023.
- b) Analysis of data and tools from Suzano's forest registry.
- c) Analysis of the systematics and tools used for the inventory of the company's planted forests.
- d) Analysis of the methodologies of Calculation, Factors and Formulas for the calculation of GHG Removals and Emissions.
- e) Analysis of the correct application of the methodologies for Calculation of GHG Removals and Emissions, as well as data consolidation.

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

The scope of this verification was limited, in accordance with Bureau Veritas' internal protocol for verification of GHG Removals and Emissions Studies. This scope differs from Reasonable in that it emphasizes the verification of adopted systematics, which allow the generation of reliable data. There is less in-depth verification of the accuracy of the data.

LIMITATIONS

The following limitations have been applied to this check:

- Calculations of GHG Removals and Emissions outside the period defined in the scope of work were not included in our verification.
- The methods for calculating GHG removals and emissions were developed based on the "Tier 2" levels of detail and specificity of the Good Practice Guide of the Intergovernmental Panel on Climate Change (IPCC). Thus, there are relevant limitations on the accuracy of fixed carbon stock data.



- The information on ownership and regularization of owned, partner and leased areas, object of this scope, was not verified by our team, being the sole responsibility of Suzano's management.
- Any criteria for monitoring the carbon stock over time were not the object of our verification.
- Areas where timber was purchased by Suzano were not part of this scope of verification.

Due to its defined scope, the verification process has 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 planted forest inventory methodology is properly documented and has been applied in all areas/regions, according to the scope defined in this Declaration. During our verification, we track every step of the inventory process established by the company.
- The methodologies for estimating carbon removals in areas of native vegetation (*gain-loss*) and planted forests (difference in stocks) were based on the IPCC Guidelines for Agriculture, Forestry and Other Land Uses (2006);
- We observed that the calculation of Carbon Removal was performed based on the levels of detail and specificity "Tier 2" of the Good Practice Guide for Land Use, Land Use Change and Forestry (2003) of the Intergovernmental Panel on Climate Change (IPCC).
- During our verification, we found that, for the purpose of calculating carbon removal, the images from the technologies used (UAV/LIDAR, Globe digital satellite, Sentinel) offer limited results for an objective classification of the land cover of the areas destined for preservation. However, we understand that, given the current stage of studies and data released around the world, Suzano applies updated methodologies to quantify removals.
- There is room for improvement in the procedures adopted by the company, with regard to the harmonization of methods for mapping the vegetation cover of areas for preservation purposes. In particular, the imaging technologies used are not yet standardized in the various regions where Suzano operates.



- Estimates of carbon stock and removals in native vegetation areas and planted forests were evaluated and considered adequate.
- Suzano's electronic tool called "PlanilhaCalculos_LULUCF" was evaluated by our team and considered adequate for calculating removals.

CONCLUSION

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

- The Methodologies for (1) Calculation of Greenhouse Gas (GHG) Removals and Emissions in Planted Forest Areas and (2) Calculation of GHG Removals in Areas Destined to Native Vegetation are consistent and reliable.
- Suzano selected and applied an appropriate methodology for the quantification of fixed carbon in the selected areas and demonstrated in the calculations. The following were used.
(1) the "Tier 2" of the 2003 IPCC Good Practice Guide for Land Use, Land Use Change and Forests and (2) the 2006 IPCC Guidelines for Agriculture, Forestry and Other Land Uses.
- The calculations and results consolidated in the "PlanilhaCalculos_LULUCF" tool for the year 2023 are reliable. The spreadsheet shows the stocks and variations of carbon stocks in the areas of planted forests and areas destined to native vegetation.

Verified data [tCO₂e] by land change and land use:

<i>Indicators</i>	<i>Tons of Carbon Dioxide equivalent [tCO₂e]</i>
<i>Total Carbon Stock (below and above ground)</i>	<i>335,530,093472</i>
<i>Anthropogenic Biogenic Emissions</i>	<i>44,246,396.096</i>
<i>Anthropogenic Biogenic Removals</i>	<i>-53,484,922.482</i>
<i>Carbon Balance</i>	<i>-9,238,526.386</i>

BUREAU VERITAS Certification



DECLARATION OF INDEPENDENCE AND IMPARTIALITY

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

Bureau Veritas has implemented and enforces a Code of Ethics throughout its business to ensure that its employees maintain the highest standards in their day-to-day activities. We pay particular attention to prevention with regard to 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

www.bureauveritascertification.com.br/faleconosco.asp

phone (11) 2655-9000.

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Rafael Caldeira

**Lead Auditor Sustainability
Bureau Veritas
Certification – Brazil**

Bruno Bomtorim Moreira

**Technical Manager
Local Office: Rua Piauí, 435, Santa Paula.
ZipCode: 09541-150. São Caetano do Sul/SP. Brazil.**

