

## INDEPENDENT VERIFICATION STATEMENT – BUREAU VERITAS



### INTRODUCTION

Bureau Veritas Certification Brasil (Bureau Veritas) was engaged by Suzano S.A. (Suzano) to independently verify the company's Commitments to Renew Life (CPRV).

### SCOPE OF WORK

The verification scope encompassed:

Validating CPRVs for correct parameterization of indicators and analyzing the accuracy of data obtained for the period from January 1 to December 31, 2023.

Below are Suzano's CPRVs:

- To lift 200,000 people out of poverty in its areas of operation by 2030;
- Increase the Basic Education Development Index (IDEB) by 40% in all priority municipalities by 2030;
- Attain 30% women in leadership positions (functional managers and above) by 2025;
- Attain 30% Black<sup>1</sup> representation in leadership positions (functional managers and above) by 2025;
- Ensure a 100% inclusive environment for LGBTQIAPN+ people<sup>2</sup>;
- Ensure 100% accessibility for people with disabilities by 2025;
- Ensure a 100% inclusive environment for people with disabilities by 2025;
- Establish connectivity across half a million hectares of priority conservation areas in Cerrado, Atlantic Forest and Amazon by 2030;
- Increase water availability in all critical watersheds<sup>3</sup> within Suzano's areas of operation by 2030;
- Reduce water withdrawn from its industrial operations by 15 per cent by 2030;
- Increase renewable energy exports by 50% by 2030;
- Offer 10 million tonnes of renewable products capable of replacing plastics and other petroleum derivatives by 2030;
- Reduce industrial solid waste sent to landfill by 70% by 2030;
- Remove 40 million tonnes of carbon from the atmosphere by 2025;
- Reduce the intensity of Scope 1 and 2 greenhouse gas emissions by 15% per tonne of production by 2030.

<sup>1</sup> Terminology used by the Brazilian Institute of Geography and Statistics (IBGE), including self-declared Black and Pardas (Translator's note: pardo/a a gender-specific noun which refers to the official category of color and race in Brazil's census questionnaire to designate non-White/mixed race people).

<sup>2</sup> At Suzano, we chose to use the acronym LGBTQIAPN+, which includes lesbian, gay, bisexual, transgender, queer, intersex, asexual, pansexual, non-binary people and "+" symbolizing all other sexual orientations, identities and gender expressions.

<sup>3</sup> Critical watersheds face water scarcity due to natural factors (e.g., climate and soil type) and land use (e.g., pastures, agricultural crops). Suzano focuses on watersheds where the company has a substantial presence (30% or more) to implement effective forest stewardship practices. This strategic approach aims to achieve optimal results in reversing watershed criticality and mitigating water scarcity.



## **RESPONSIBILITIES OF SUZANO AND BUREAU VERITAS**

Suzano's management is solely responsible for the collection, compilation, and presentation of published data. Bureau Veritas is responsible for providing an unbiased opinion to stakeholders adhering to the outlined scope of work in this statement.

## **METHODOLOGY**

The verification included the following activities:

1. Interviews with those responsible for the CPRV content;
2. Analysis of documentary evidence provided by Suzano for the relevant period, January 01 to December 31, 2023;
3. Evaluate the systems used to collect data;
4. Evaluate initiatives, programs and policies aimed at supporting the Company's CPRVs;

The verification level chosen was deemed Reasonable, consistent with the ISAE 3000 standard<sup>4</sup>, and integrated into Bureau Veritas' internal verification protocols.

## **EXCLUSIONS AND LIMITATIONS**

Information related to the following was excluded from this verification:

- Activities out of the reported period;
- Position statements (expressions of opinion, belief, goals or future intentions) expressed by Suzano;

The following limitations were applied to this verification:

- Data accuracy and reliability were assessed on a sample basis, focusing solely on the information and data concerning the CPRVs presented;
- Suzano's commitment to climate change has been reinforced by an audit of its Greenhouse Gas (GHG) emissions inventory. This audit was carried out by Bureau Veritas through a dedicated process in accordance with the criteria outlined in ISO 14.064-1/07 and the GHG Protocol. A Verification Statement was exclusively issued for the verification of the GHG inventory.

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<sup>4</sup> International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information

## STATEMENT ON COMMITMENTS TO RENEW LIFE (CPRV)

- The results of the CPRV will be available on Suzano's Sustainability Centre (<https://centraldesustentabilidade.suzano.com.br/sustentabilidade-na-suzano/Compromissos-para-renovar-a-vida/>), with a direct link to the Company's website. The scope of our verification reached the data and indicators for the year 2023;
- Throughout our verification process, we observed that Suzano's CPRVs are systematically analyzed, monitored, and followed up in a structured and efficient manner. Furthermore, we found that Suzano is continuously improving its documented procedures to ensure robust planning, operation, and control of each commitment. Specifically, we found that the procedure for the Biodiversity CPRV was in the process of being drafted, with plans for formalization expected within the first half of this year, whereas the procedures for other CPRVs were already appropriately formalized;
- Regarding the Commitment to alleviate poverty, there has been a notable shift in operational focus. Previously concentrated solely on rural areas, in 2023, Suzano expanded its efforts to encompass beneficiaries in urban areas within the municipalities of its operation. The company adopted the PROSAS platform to enhance project management, resulting in a more robust and transparent process for project selection and monitoring. We find the methodology used to calculate beneficiaries' income transparent and reliable, while respecting individual privacy boundaries. Additionally, Bureau Veritas conducts an annual verification, parallel to the current scope, focusing on a significant project aimed at increasing income in the state of Maranhão. This verification involves field visits and direct engagement with the communities and partners involved to gather evidence;
- Suzano has implemented an Accompaniment, Monitoring and Evaluation (AMA) model to achieve the goal of "Increasing the Basic Education Development Index (IDEB) by 40% in all priority municipalities". This model highlights the company's ongoing investment and partnership development within the "Suzano Education Program" (PSE). The PSE actively engages education departments, schools, students, families and communities to jointly address educational challenges and promote solutions;
- Concerning the Diversity, Equity and Inclusion Commitments (Women, Black People and Accessibility), Suzano continues to demonstrate positive and satisfactory progress in its outcomes. Regarding the LGBTQIAPN+ and People with Disabilities (PwD) Inclusive Environment Commitments, Suzano has updated the metrics used to calculate the indicators. The primary goal is to broaden employee participation focusing solely on the perceptions of minority groups rather than the entire company. This prioritizes the experiences of those most directly affected by inclusion issues;

- Regarding the biodiversity commitment to "connect 500,000 hectares of priority areas", we note that 50,000 hectares of fragments were connected by 2023. This counting was conducted using the ArcGIS program, based on native forest polygons that have been effectively connected. For transparency and disclosure, Suzano has begun using the Restor platform, providing public access to the areas registered by the company;
- For the Water in the Forest Commitment, noticeable results indicate increased water availability in critical watersheds. Data demonstrate a shift in forest stewardship, with positive impacts in line with the Commitment's objectives. We emphasize the implementation of initiatives in areas of hydrosolidity and spring restoration, which complement Suzano's water resource management strategy;
- In terms of the Water Commitment in Industry, we observed a situation of replanning and a slowdown in production pace, with occasional general stoppages at some units. Nonetheless, the company achieved significant progress towards the target and showcased initiatives to implement new technologies aimed at improving water collection and consumption in industrial operations;
- In our assessment of the Renewable Energy Commitment to "Increase renewable energy exports by 50%", we noted that Suzano made no advancement compared to its baseline. This stagnation is attributed to a decline in exports from a unit responsible for approximately 65% of energy exports to the national interconnected system. To overcome this setback, the company's strategy involves initiating operations at the Ribas do Rio Pardo plant in Mato Grosso do Sul, with expectations of achieving more significant results by 2025;
- Suzano's commitment to "products of renewable origin" remains slightly below its 2030 target. However, the company has undertaken several initiatives to bolster results, including increasing sales of paper for flexible packaging, expanding into new markets and partnerships, exploring new applications for lignin, starting up the Microfibrillated Cellulose (MFC) plant in Limeira (SP), and establishing new MFC and textile fiber plants in Finland in collaboration with start-up Spinnova, among others;
- Finally, it's worth highlighting Suzano's significant progress in its commitment to "Reduce the sending of industrial waste to landfills". This achievement is attributed to investments in intelligent treatment technologies, such as the conversion of inorganic waste into soil improvers that are used in forestry operations and marketed to other agricultural companies.

## RECOMMENDATIONS

- Regarding the Renewable Energy Commitment, Suzano shall critically assess its performance in exporting renewable energy, as it has not made any progress against its baseline;
- Concerning the Biodiversity Commitment, it is advisable to implement management practices on restored areas showcasing their preservation status and ongoing activities over the years.

## CONCLUSION

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

- The information provided on the Commitments to Renew Life is balanced, consistent, and reliable;
- Suzano has implemented systems to collect, consolidate and analyze both quantitative and qualitative data;
- The metrics associated with the CPRVs are clearly defined and the indicators have traceable data flows;
- In our opinion, Suzano has sufficient strategies and initiatives in place to attain its targets within the planned timeframe. However, we acknowledge that certain CPRV indicators may not exhibit linear performance over time, presenting challenges in critically analyzing their achievement.

## STATEMENT OF INDEPENDENCE AND IMPARTIALITY

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

Bureau Veritas has established and enforces a Code of Ethics across its operations to uphold the highest standards in employees' daily activities. We pay special attention to preventing conflicts of interest.

The verification team has no affiliation with Suzano beyond the independent verification of CPRVs. We ensure that there are no conflicts between other services provided by Bureau Veritas and the verification performed by our team.

The team responsible for this verification at Suzano possesses extensive expertise in assessing information and systems related to environmental, social, health, safety, and ethical matters. Their collective experience in these domains equips them with a comprehensive understanding of corporate responsibility practices, facilitating effective presentation and verification processes.

## CONTACT

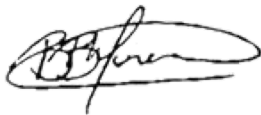
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