

Independent Verification Statement

Introduction

DNV Business Assurance Avaliações e Certificações Brasil Ltda. ("DNV") has been commissioned by the management of LD Celulose S.A. ("LDC" or the "Company") to carry out an independent review of the resource allocation in the Eligible Investments that are aligned with the Company's Green Financing Framework. These Eligible Investments are specified in LDC's Green Financing Framework ("Framework") in the Appendix A of the document, which LDC will use to enter into a green bond issuance.

The projects fall under the following categories of eligible projects, according to their alignment with the Framework:

- Environmentally Sustainable Management of Living Natural Resources and Land Use;
- Sustainable Water and Wastewater Management;
- Eco Efficient and/or Circular Economy Adapted Products;
- Renewable Energy;
- Conservation of Biodiversity;
- Clean Transportation;
- Climate Change Adaption.

LDC has sole responsibility for preparation of the data and external report. Our verification statement, however, represents our independent opinion and is intended to inform all stakeholders including LDC's.

Scope of Verification

The scope of work agreed with LDC includes the following:

- Data verified includes eligible investments that are aligned with the Green Financing Framework and the categories of eligible projects.
- All the data verified refers to the period between 01 January 2021 and 30 August 2024.
- The verification was carried out in August and September 2024.

Level of Verification

We performed a limited verification engagement in accordance with the *International Standard on Verification Engagements (ISAE) 3000 revised – 'Verification Engagements other than Audits and Reviews of Historical Financial Information' (revised)*, issued by the International Auditing and Verification Standards Board. This standard requires that we comply with ethical requirements and plan and perform the verification engagement to obtain limited level of verification.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited verification engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable verification engagement, so the level of verification obtained is substantially lower than the verification that would have been obtained had a reasonable verification engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

Verification Methodology

DNV is a leading provider of sustainability services, including verification of sustainability data and other environmental metrics. Our environmental and social verification specialists work in over 100 countries.

DNV used a risk-based approach throughout the verification engagement, concentrating on the areas that we believe are most material for both LDC and its stakeholders.

The following methods were applied during the verification of the Resource Allocation in the Eligible Investments that are aligned with the Company's Green Financing Framework:

- Review of documentation, data records and sources relating to the Eligible Investments;
- Review of the processes and tools used to collect, aggregate, and report on all environmental and financial data and metrics;
- Interview of managers and data users representing relevant functions for supporting the management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental and financial data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental and financial data and information;
 - Systems and processes that ensure the accuracy of the environmental and financial data and information;
- Performed sample-based audits of the processes for generating, gathering, and managing the data;

Data Verified

The details of the Eligible Investments verified are as follows:

Category	Description and Environmental Benefit	Investment (US\$)	Investment Period
Environmentally Sustainable Management of Living Natural Resources and Land Use	Forest formation - Leasing of areas with degraded pasture for the implementation of a planted Eucalyptus Forest	200,854,593.19	January 2021 - August 2024
	Land use - Leasing of areas with degraded pasture for the implementation of a planted Eucalyptus Forest		January 2021 - August 2024
Sustainable Water and Wastewater Management	Water treatment Plant - Implementation of water treatment plant for water reuse in the production process and consequently the reduction of raw water intake	48,771,905.03	January 2021 - August 2024
	Effluent treatment Plant - Implementation of effluent treatment plant for reduction of organic load with primary, secondary and tertiary treatments that provide a final polish, increasing the quality of the treated effluent released into the water body.		January 2021 - August 2024
Eco Efficient and/or Circular Economy Adapted Products	Composting Plant - Investments in treatment of production waste. All waste generated in the production of dissolving pulp is transformed into fertilizer (Registered with the Ministry of Agriculture). This fertilizer is used to fertilize the soil in Eucalyptus planting areas.	142,140,939.20	January 2021 - August 2024
	Recovery boiler - Investments in recovery of chemical products with consequent reduction in resource use.		January 2021 - August 2024
Renewable Energy	Biomass boiler - Investments in biomass boiler that uses wood bark (mainly bark) to produce steam that will	61,841,181.75	January 2021 - August 2024

	be used to produce electricity		
	Recovery boiler - Investments in recovery boiler that burns the organic part (lignin and M cellulose) of the black liquor and produces steam that will be used in the production of electrical energy		January 2021 - August 2024
	Turbogenerator - Production of electrical energy with steam		January 2021 - August 2024
	Energy transmission line - Implementation of energy transmission line that enables the export of surplus electrical energy produced in the turbogenerator		January 2021 - August 2024
	Substation - Implementation of substation that enables the transfer of excess electrical energy to the Grid		January 2021 - August 2024
Conservation of Biodiversity	Fauna monitoring - Identification of fauna species present in the area of operation	696,586.86	January 2021 - August 2024
	Flora monitoring - Identification of flora species present in the area of operation		January 2021 - August 2024
	Restoration program - Enrichment and environmental compensation planting		January 2021 - August 2024
Clean Transportation	Railway - Reduction of emissions when transporting the finished product	3,119,331.57	January 2021 - August 2024
Climate Change Adaption	Forest protection - Investments in forest protection aiming for fire reduction and combat that avoid emissions and contribute to climate maintenance	7,027,677.96	January 2021 - August 2024

Verification Opinion

Based on the processes and procedures conducted with a limited level of verification of the resource allocation in the Eligible Investments that are aligned with the Company's Green Financing Framework, DNV found no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of LDC's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance Avaliações e Certificações Brasil Ltda.
Sao Paulo, Brazil / September 18, 2024.

Lead Verifier

Verifier