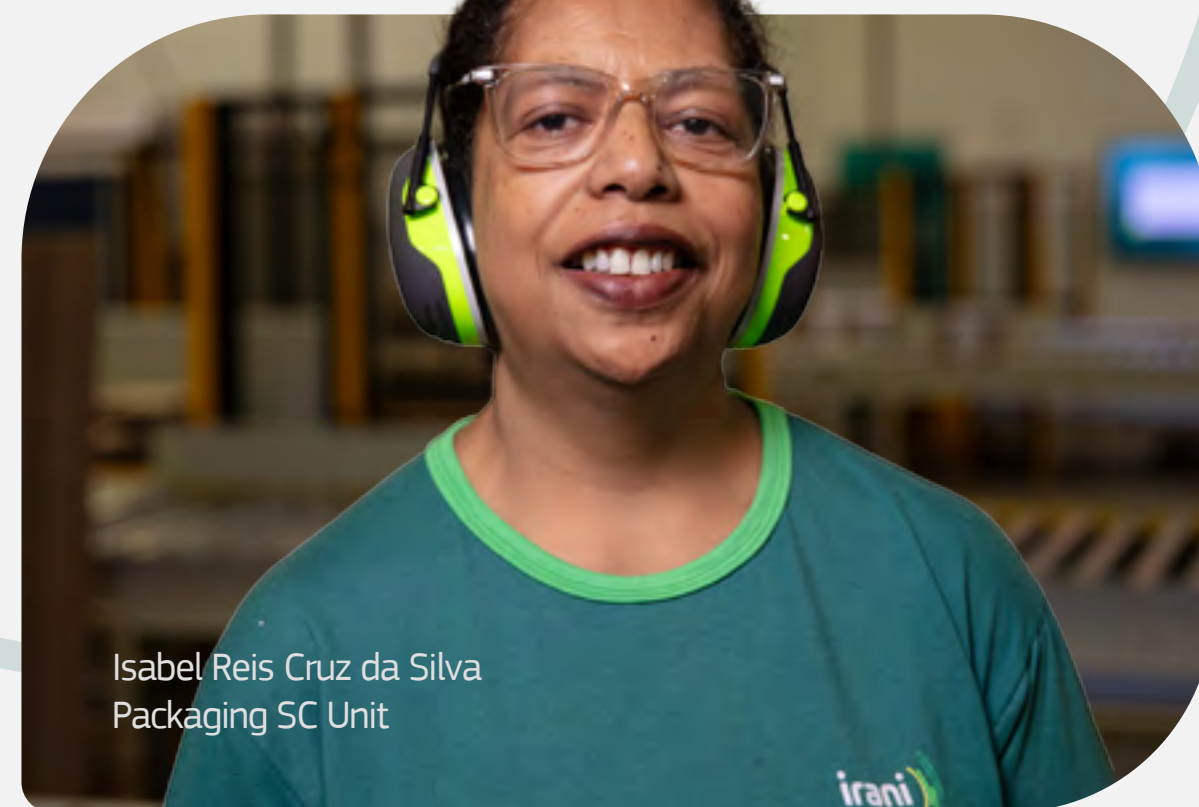




Márcio Roberto Basi  
Paper SC Unit



Isabel Reis Cruz da Silva  
Packaging SC Unit



Jaqueline Amaral  
SC Office



Giovanni Francisco  
Paper MG Unit

# Integrated Report

2025



# 20 Years of Commitment to Transparency

Two decades ago, we began a journey that has become an essential part of our identity: **the annual publication of sustainability reports that reflect, with transparency and responsibility**, how we conduct our business and create value for all stakeholders.

In 2026, we celebrate this 20-year milestone, which reflects the continuity of a shared purpose: to improve lives

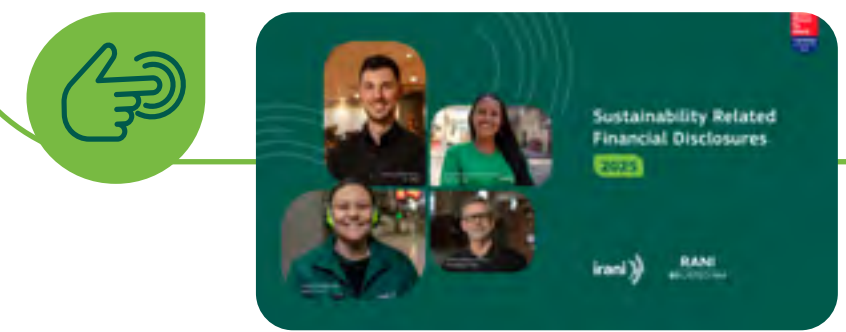
through sustainable actions and solutions, while building a future that is ever more transparent, integrated, and responsible.

Since our first publication, we have advanced in format, depth, governance, and language, consistently keeping pace with leading national and international reporting practices. Over these two decades, we have undergone meaningful transformations, marked by the consolidation of our sustainable business

model and by advances in technology, innovation and management.

More than simply reporting results, these publications also drive us to move forward, revisit our path, refine our practices and develop new initiatives. They are an ongoing invitation to evolve, shaped by many hands and by the people who make Irani happen every day. **Check out the evolution of our reports below (PT only):**

The 20 years are also marked by the early launch of the first **Sustainability Related Financial Information Report (IFRS S1 and S2)**.



Since the publication of the first Sustainability Report in 2006, we have begun a continuous **process of evolution that goes far beyond the recording of information**. Over the years, our commitment to consistent, auditable and transparent data has strengthened the way we assess performance, identify opportunities and guide more responsible, strategic decisions.

This close focus on metrics has driven tangible progress. Conservation **areas have expanded by 14%** over these 20 years. Greenhouse Gas emissions (Scope 1 and 2), measured in KgCO<sub>2</sub>e per tonne of net production, decreased by 74.1%, **while net revenue grew at a 9.5% CAGR**. Over the same period, waste sent to landfill decreased significantly, by 67%. This progress is also reflected in our certifications. In 2006, **we had only ISO 9001 certification**. Today, this progress is reflected in certifications including ISO 14001, ISO 14064, Zero Waste, FSC® Forest Management (FSC® C020437/ FSC® C116791), FSC® Chain of Custody (FSC® C009947) and ISO 45001.

Between 2006 and 2025, we increased our market share in corrugated cardboard volumes in Brazil from 2.8% to 4.0%.

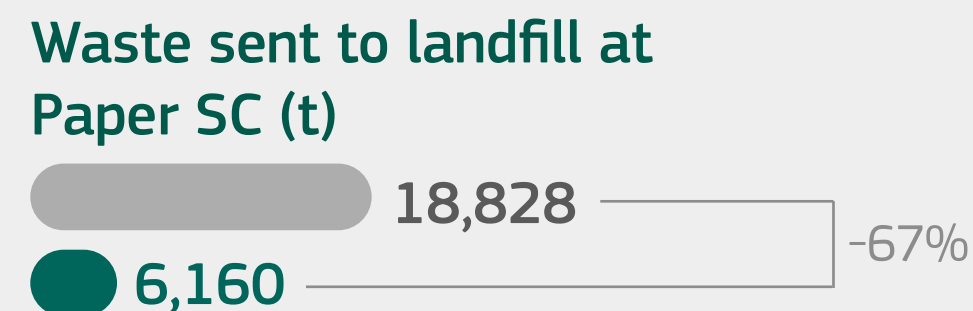
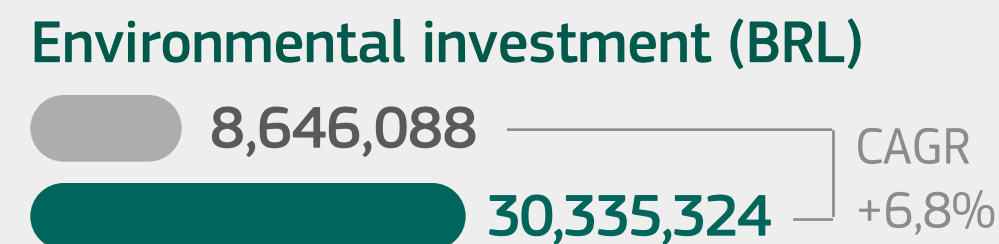
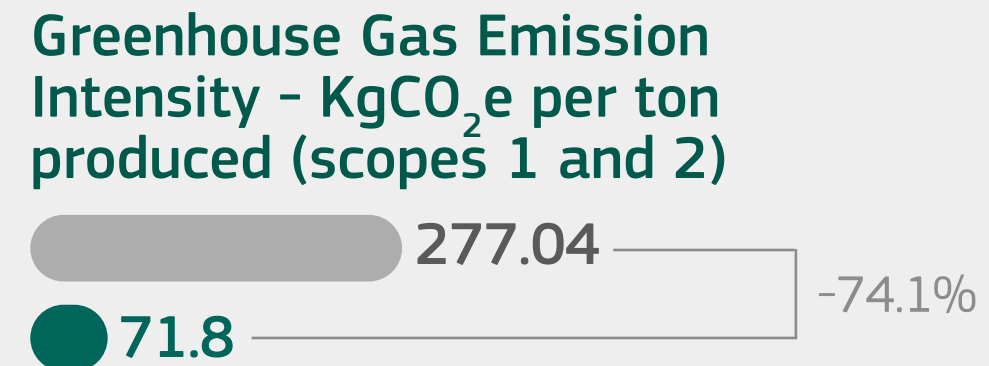
More than tracking our progress, these reports have helped shape it, becoming essential tools to drive improvements and strengthen our management practices, and reinforce our commitment to increasingly sustainable development.



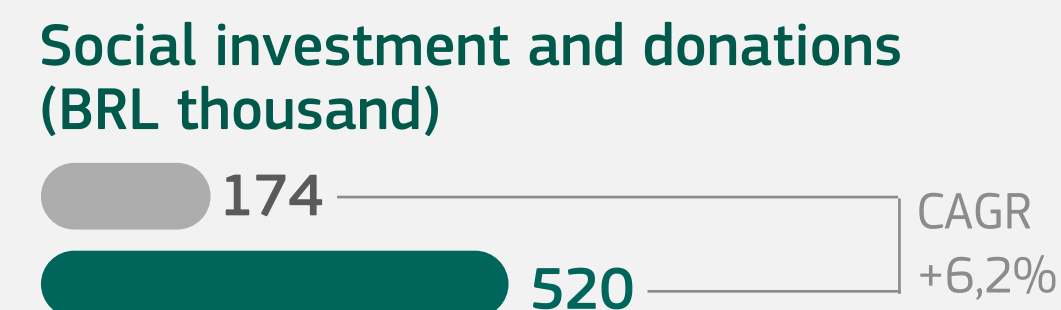
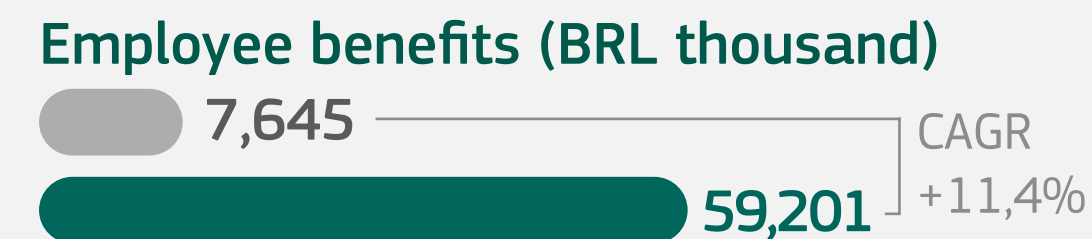
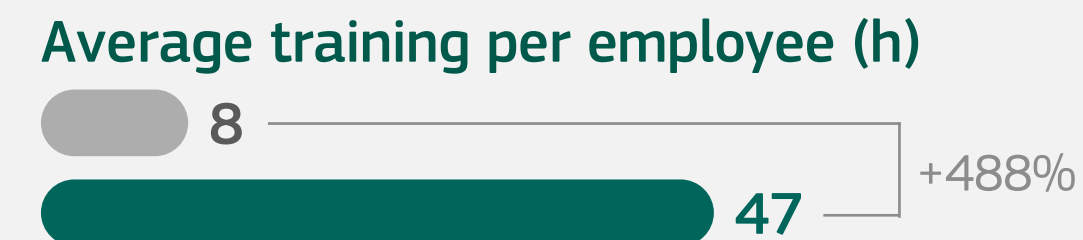
## Indicators that show our evolution:

● 2006 ● 2025

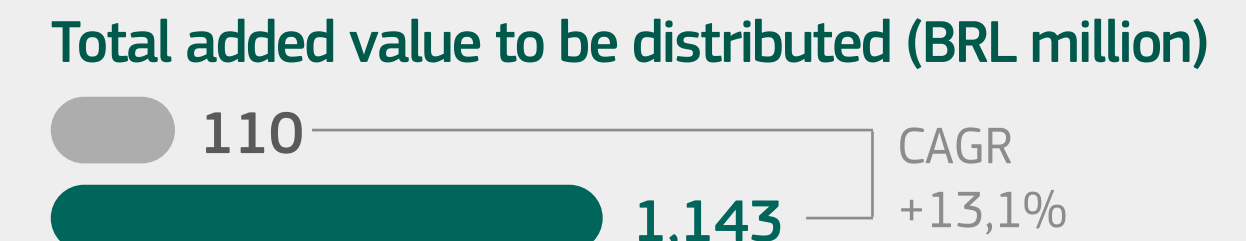
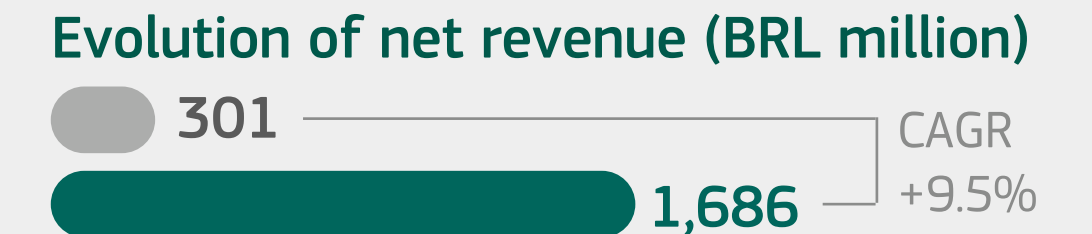
### Environmental



### Social



### Economic-financial and Governance



- Over the same period, inflation (IPCA) increased at an average annual rate (CAGR) of 5.7%;
- We carried out a **Re-IPO new public offering of shares in 2020**;
- We became part of **B3's Novo Mercado**;
- We are the **only company in B3's Paper and Packaging segments** listed simultaneously on the ISE and ICO2;
- We created **three thematic advisory committees** to the Board of Directors and **five executive committees** linked to the Executive Board.



# Content

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Throughout the Integrated Report, we disclose the methodological indicators adopted for this publication, referenced as shown in this example: (303-5).



We provide an Indicators Center that brings together metrics demonstrating, in an objective way, the evolution of the management of material topics, with data organized and comparable over time.

By disclosing indicators associated with the Integrated Report, we maintain a transparent environment in which progress and challenges can be monitored by stakeholders.

**[Access our Indicators Center here.](#)**

# Message from the CEO

This edition of Irani's Integrated Report marks a milestone we are proud to celebrate: **20 years of annual sustainability reporting**. For two decades, the company has built a track record defined by **consistency, transparency and a long-term perspective, integrating sustainability into Irani's strategy**. Celebrating these 20 years is, above all, a tribute to our people, who have made this journey possible. They are the driving force behind Irani, turning strategy into action, challenges into learning and commitments into tangible results. With dedication, expertise and a spirit of collaboration, they bring our company to life every day and sustain the steady progress that has brought us here. Our people are our foremost social responsibility.

Over these two decades, we have made meaningful progress across multiple dimensions of our business. We have expanded our ability to create shared value, delivered a greater positive social and environmental impact, improved returns on capital, and — most notably — raised our corporate governance standards.

This maturity progress gained further momentum following our Re-IPO in 2020, **when we joined the *Novo Mercado* segment of B3**, home to companies with the highest standards of corporate governance in Brazil. Since then, we have continued to strengthen a more structured, ethical and transparent approach, aligned with leading market practices.

This evolution comes to life in the metrics that reflect, across multiple fronts, the strength and consistency of the path we have taken. We increased our investments in environmental improvements and adjustments by 251%. Since 2006, our paper and packaging production has risen 84% and 116%, respectively. Forest areas dedicated to environmental conservation expanded by 14%. Carbon credits from our Clean Development Mechanisms (CDMs) generated more than BRL 24 million in revenue. In terms of greenhouse gas emissions, we reduced carbon intensity per ton of paper and packaging produced by 74.1%, from 277.04 kgCO<sub>2e</sub> in 2006 to 71.8 kgCO<sub>2e</sub> in 2025.

**Over these 20 years, we have boosted our investment in donations and social initiatives by almost 200%**. We also enlarged the share of women in our workforce from 15% in 2006 to 30% in 2025. In 2023, we earned a place on the prestigious Brazil Great Place to Work ranking list for the first time. In 2024, we reaffirmed our cultural maturity by sustaining a score of 88% — the second highest in our history — securing our spot in the Brazil rating for the second consecutive year. Results like these reflect our commitment to developing our people, strengthening our culture, advancing diversity, ensuring safety and building strong relationships with the communities where we operate.

We have made consistent progress in building a resilient, efficient and value-oriented business model. Between 2006 and 2025, we delivered a 9.5% compound annual growth rate (CAGR) in net revenue, reflecting the expansion of our operations and the strengthening of our market presence. Over the same period, Adjusted EBITDA posted a 15.2% CAGR, highlighting consistent

gains in operational efficiency, disciplined capital allocation and a continued focus on management excellence. Both indicators grew above the average annual inflation of the period, of 5.7%, reinforcing the generation of real value over time. The number of minority investors jumped from 3,500 in June 2020, pre-Re-IPO, to 88,500, an increase of 2,428%.

This progress reflects the investments made over recent years, the consistent execution of our strategic projects and the ongoing improvement in operational efficiency. It is also evident in the expansion of our Adjusted EBITDA margin, which rose from 12.1% to 32.0% (+19.9 p.p.). These initiatives highlight our ability to enhance profitability, strengthen our business and create sustainable long-term value. In line with our principles of transparency and shared value creation, total value added distributed by Irani grew at a 13.1% CAGR over the period, benefiting our employees, government, partners, lenders and shareholders, while also contributing to the economic and social development of the

regions where we operate. It was with this perspective — grounded in our journey and the progress achieved year after year — that we arrived at 2025.

In a still challenging environment, marked by high interest rates and cost pressures, **we delivered returns on capital above our opportunity costs. Net revenue in 2025 grew 8.4% compared to 2024, reaching BRL 1,686.3 million**, driven by better prices and sales mix. Adjusted EBITDA increased 11.4%, with a 32% margin, and recurring net income rose 57%, reflecting the strength of our integrated, circular business model.

**We closed the year with BRL 840 million in cash** and a net debt to Adjusted EBITDA ratio of 1.99x, within healthy parameters and aligned with our Financial Management Policy. **Our ROIC reached 13.3%, among the highest in the global sector.** This reaffirmed our commitment to delivering consistent returns above our cost of capital and to steadily capturing the results of our investments. On the environmental front, we once again achieved, ahead of schedule, our sustainability commitment to surge our positive climate balance between greenhouse gas emissions and removals by 20%, originally targeted for 2030.

**We generated 69% of the renewable energy consumed at our facilities and ensured that 100% of the energy we used came from renewable sources.** These results reinforce a trajectory built with consistency over the years, and take on even greater meaning in this commemorative edition.

We also remain firmly committed to sharing value and generating prosperity. **In 2025, 26% of employees participated in volunteer actions** in the surrounding communities. We advanced our diversity agenda with the creation of a Diversity Policy. We also completed the second cycle of our **Women’s Mentorship Program**, which has supported 40 participants since 2022, with the backing of 118 mentors, and has seen **30% of these women move into leadership roles.**

Our responsible performance is also recognized externally. We were once again included in key market indices, as the **only company in the Paper and Packaging segments of B3 to be simultaneously listed in the ISE and ICO2.** We furthermore received the Transparency Trophy again and were recognized as a Highlighted company, reinforcing the credibility and quality of our disclosures. In addition, we maintained an A



Celebrating 20 years of publishing this Report is also a recognition of the value of **consistency, continuous improvement and transparency as pillars of our culture.**

rating in *Humanizadas’* Stakeholder Survey and were the only publicly listed industrial company in the study to receive all four certifications: We care for Customers, We care for Stakeholders, Best for Humanity and We care for Well-Being.

Celebrating 20 years of publishing this Report is also a recognition of the value of consistency, continuous improvement and transparency as pillars of our culture and our strategy. **These are achievements that reflect, in practice, our purpose of transforming people’s lives with sustainable attitudes and solutions.**

I would like to extend my sincere thanks to our employees, customers, suppliers, investors, partners, and all our stakeholders for their trust and for being committed to

this journey. I bring with me more than three decades of experience at Irani and a strong conviction that, grounded in our culture, we will continue to move forward, evolve, and build the future we envision.

In this commemorative edition, **celebrating 20 years of this Report** is also a reaffirmation of what has brought us this far: **the conviction that transparency, governance, sustainability, and valuing people are inseparable pillars of our strategy.** It is this foundation that allows us to evolve, consistently generate value and continue building the future we want.

**Have a good read!**

**Odivan Carlos Cargnin,  
Chief Executive Officer.**

# Our **Business** Model



Cristiane Aparecida Machado  
Paper SC Unit

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- 09 Business Profile
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# We Are Irani Papel e Embalagem S.A.

(2-1)

With integrated production, proprietary forests and self-generated energy, we have consolidated our position as one of Brazil's leading market players, producing packaging papers and sustainable packaging that is 100% recyclable.

Our processes reflect our close connection with the environment and with stakeholders, from the raw material to the final product.

For more than eight decades, we have been cultivating relationships to harvest prosperity.

 Click on our units and offices to learn more.



# Business Profile

(2-6.a, 2-6.b.i) We operate in three segments, independently, harmoniously and an integrated manner.

This includes multi-use planted forests, paper recycling and business verticalization.

Hover over the images to learn more about net revenue.



## Sustainable Packaging Papers Segment

At the Papel SC and Papel MG units, we produce low- and high-basis-weight kraft papers and recycled papers dedicated to the external and internal markets. Most of the production is transferred for conversion at our Sustainable Packaging Segment units.



## Sustainable Packaging Segment

The Embalagem SC and Embalagem SP units manufacture light and heavy corrugated cardboard boxes and sheets.



## Forestry Segment

A forest base of 7.8 thousand hectares in Rio Grande do Sul, allocated to timber commercialization and leasing for resin extraction.

We are also the sole controlling shareholders of three other companies:



**Habitasul Florestal S.A.:** after the purchase completed in 2025, the company came to own a total of 7.8 thousand hectares. It operates in the commercialization of timber and in leasing for resin extraction.



**Irani Ventures Ltda.:** a Corporate Venture Capital (CVC) vehicle for prospecting, selection, investments and acceleration of startups with high growth potential and synergy with our business model.




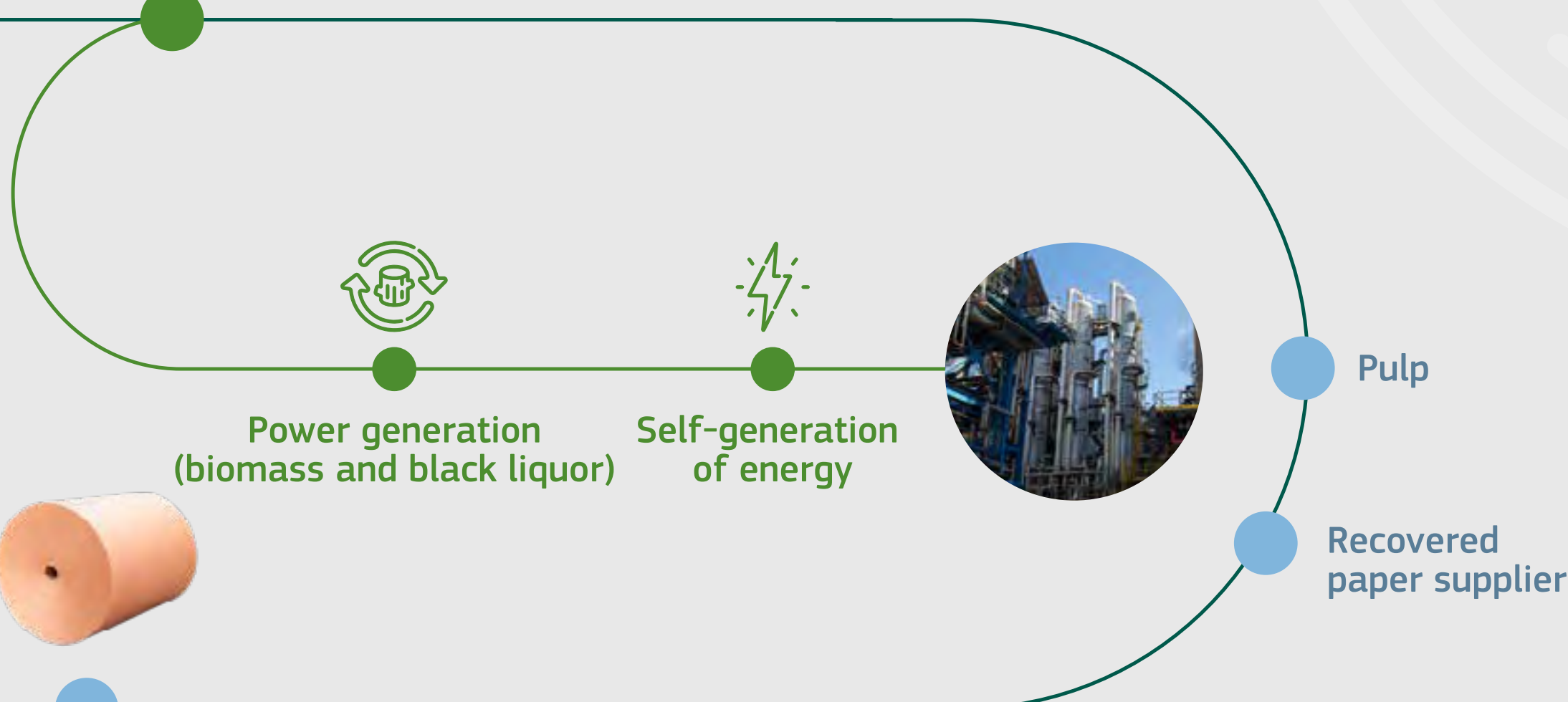
**Iraflor Comércio de Madeiras Ltda.:** a company that manages and commercializes wood and forests for Irani Papel e Embalagem S.A. and for the market.



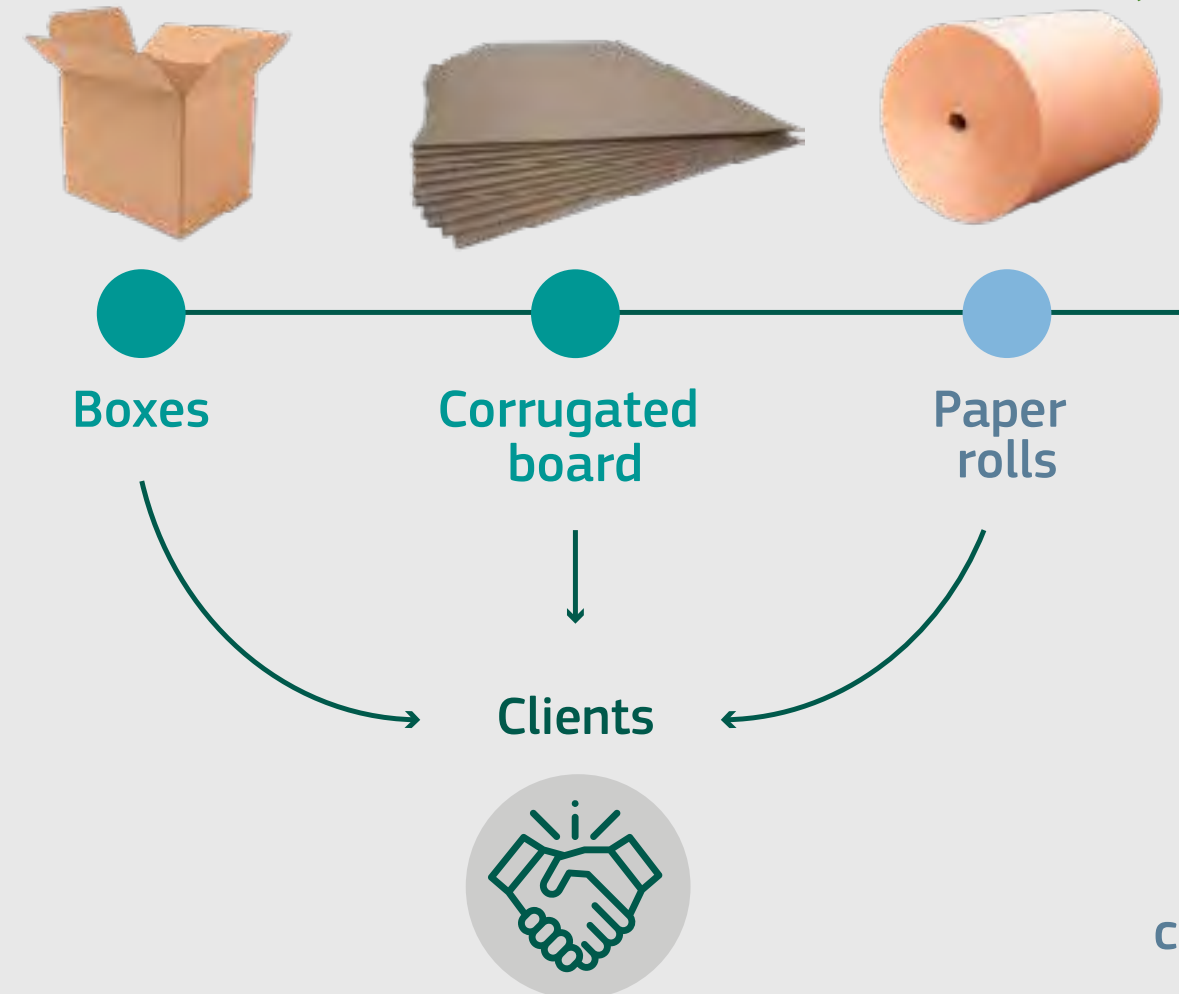
**Forestry**



 **Access here** our Indicators Center and learn more.



**Packaging**



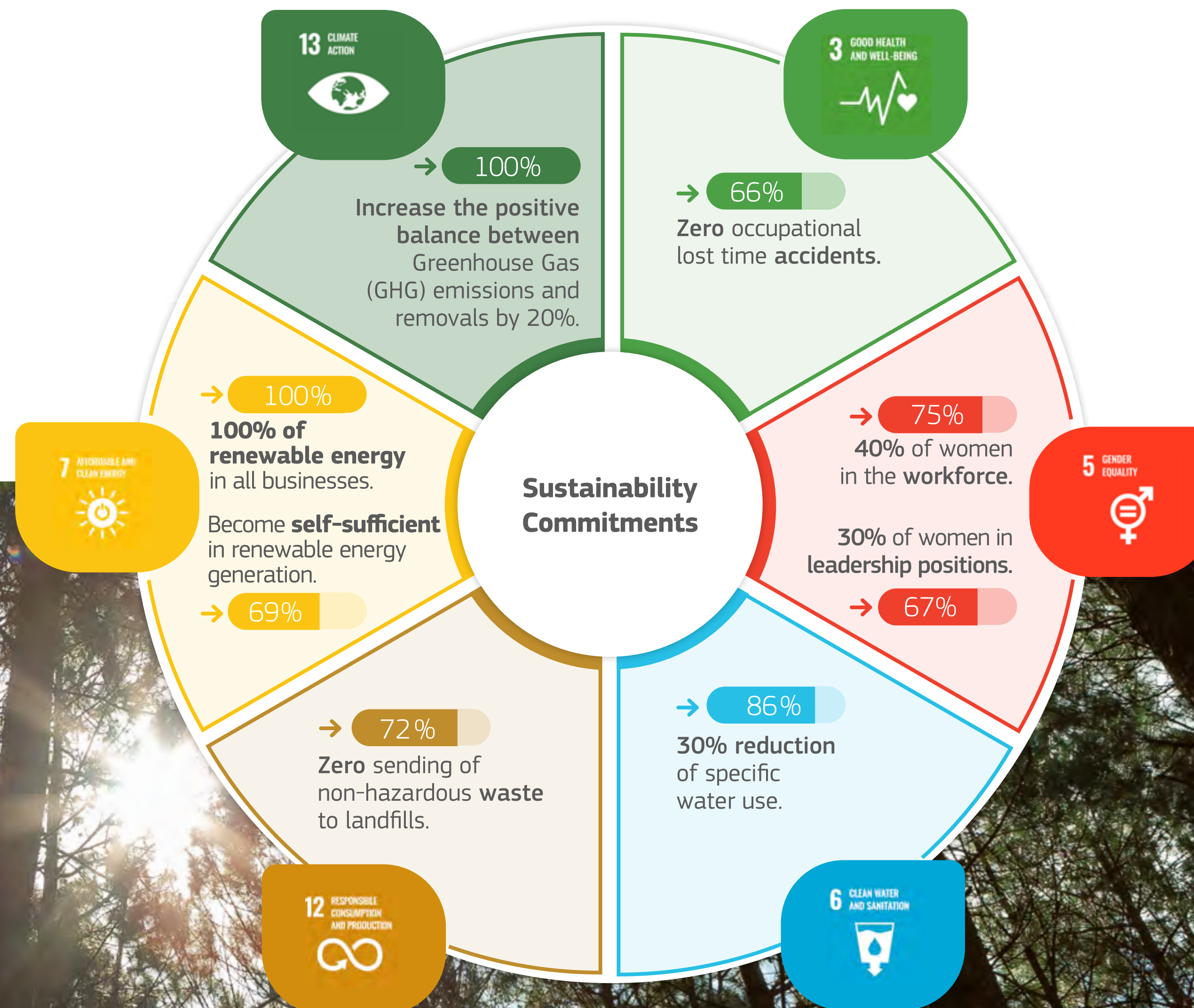
**Paper**



# Sustainability Commitments

(2-25) Our **Sustainability Commitments**, established in 2021 and initially named ESG Commitments, are part of our strategy and challenge us to pursue innovative solutions for the business and to optimize operational processes. Aligned with the global agenda of the United Nations and the Sustainable Development Goals (SDGs), we aim to meet them by 2030. Below, we present the level of achievement for each one.

Notes: service level until 2025.



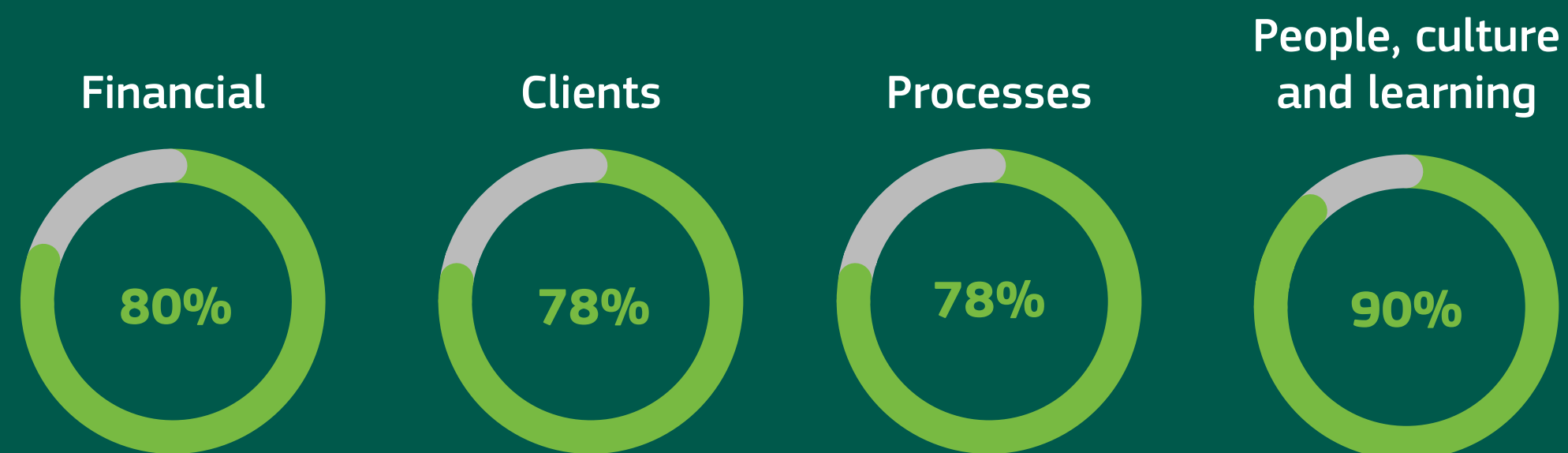
# Sustainable Growth

(2-22) We began the 2025–2034 strategic cycle with a roadmap guided by the **Balanced Scorecard (BSC)** methodology. For this cycle, we **consolidated 19 strategic objectives** and began

monitoring 33 key indicators that translate our ambition to grow sustainably, with a focus on long-term value generation. **In 2025, 81% of the targets related to these indicators were met.**



## Percentage of target achievement in 2025\*



\*Targets referring to the period from January to December 2025.

## Governance Routines

We implemented governance routines to monitor strategy execution. These agendas enable critical performance analyses, facilitating agile course corrections while always aiming to meet the established targets.



## Decommissioning of a Business Unit

With the resin market facing significant challenges and a sharp decline in results in 2023 and 2024, we acted in linewith our strategy of concentrating investments and management on our core businesses. As a result, the Resin unit in Balneário Pinhal (RS) was decommissioned in March 2025.

In this context, we conducted a human-centric separation process for affected employees, offering outplacement services, an extension of health plan coverage and education subsidies, and the early payment of the variable compensation program.

During the same period, we acquired approximately 1,856 hectares of land, including about 1,236 hectares of planted *Pinus elliottii* forests in the municipality of São José do Norte (RS). All of these forests were leased for a 10-year term to a company that will take over the gum resin extraction activity.

This set of measures reinforces our position as the only packaging company listed on B3, the Brazilian stock exchange, and reflects our commitment to operational optimization, asset monetization, and greater value generation for shareholders. For more information, please refer to the material facts related to this topic: [acquisition of forest land in Rio Grande do Sul and discontinuation of resin operations](#).

## Strategic Projects and Commitment to Continuous Improvement

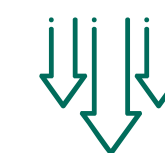
In 2024, we incorporated alignment with the United Nations Sustainable Development Goals (SDGs) as an evaluation criterion for new investment projects. Of the 45 projects approved for execution as of 2025, 53% are directly aligned with at least one of the Goals, totaling investments of BRL 9.3 million.

We are committed to the continuous improvement of our processes, and we developed projects across all business units focused on disseminating the Lean philosophy. This approach is aimed at eliminating waste and adding value to our processes, products and services.

Throughout 2025, 11 projects were monitored, eight of which delivered sustainable results and metrics. This was in addition to an estimated financial return of BRL 300,000. **Operational gains were recorded, with highlights including:**



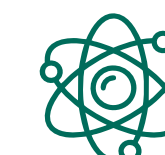
**Process adjustments and standardization**, preventing losses in efficiency and productivity;



**Reduction of scrap**;



**Greater control over consumption** and costs related to personal protective equipment (PPE);



**Reduction of costs and consumption** of chemical products;



**Reduction of waste** in energy consumption;



**Reduction of specific** water consumption (m<sup>3</sup>/t);

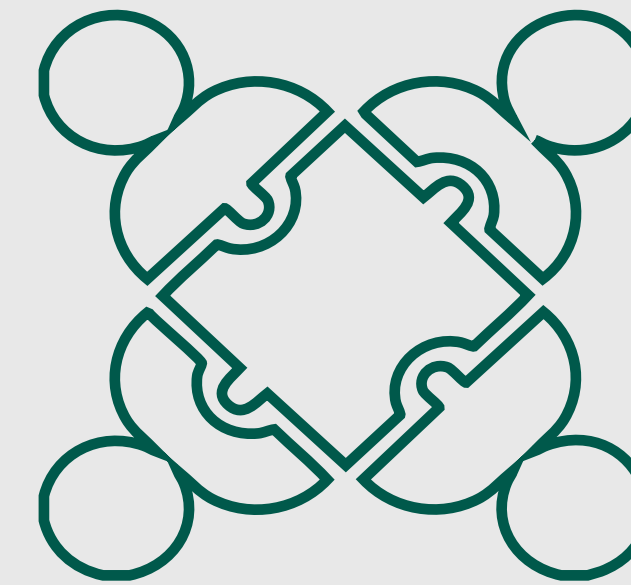


**Reduction** of fiber losses;



**Reuse of pallets**.

## Social and Relationship Capital



Maxuel Leomax da Silva  
Paper Unit MG

Carlos Alberto da Silva  
Paper Unit MG

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- 19 Integrity
- 21 Risk Management
- 22 Stakeholder Relations

# Corporate Governance

Our corporate governance structure is designed to ensure transparency, fairness and corporate accountability. In 2025, we reinforced our commitment to sustainable practices by maintaining our presence in the following B3 indices: ICO2, ISE, and IDIV. In line with our continuous improvement principles, we also joined the INDX – B3 Industrial Sector Index.

The INDX was developed through a partnership between FIESP and the B3, with the objective of reflecting the average performance of the most actively traded and representative stocks within Brazil's industrial sectors. Inclusion in the index confirms that the Company meets B3's liquidity, representativeness and eligibility requirements, bolstering its standing in the capital markets.



[Click here](#) to access the Bylaws, Codes, Policies, and Regulations.



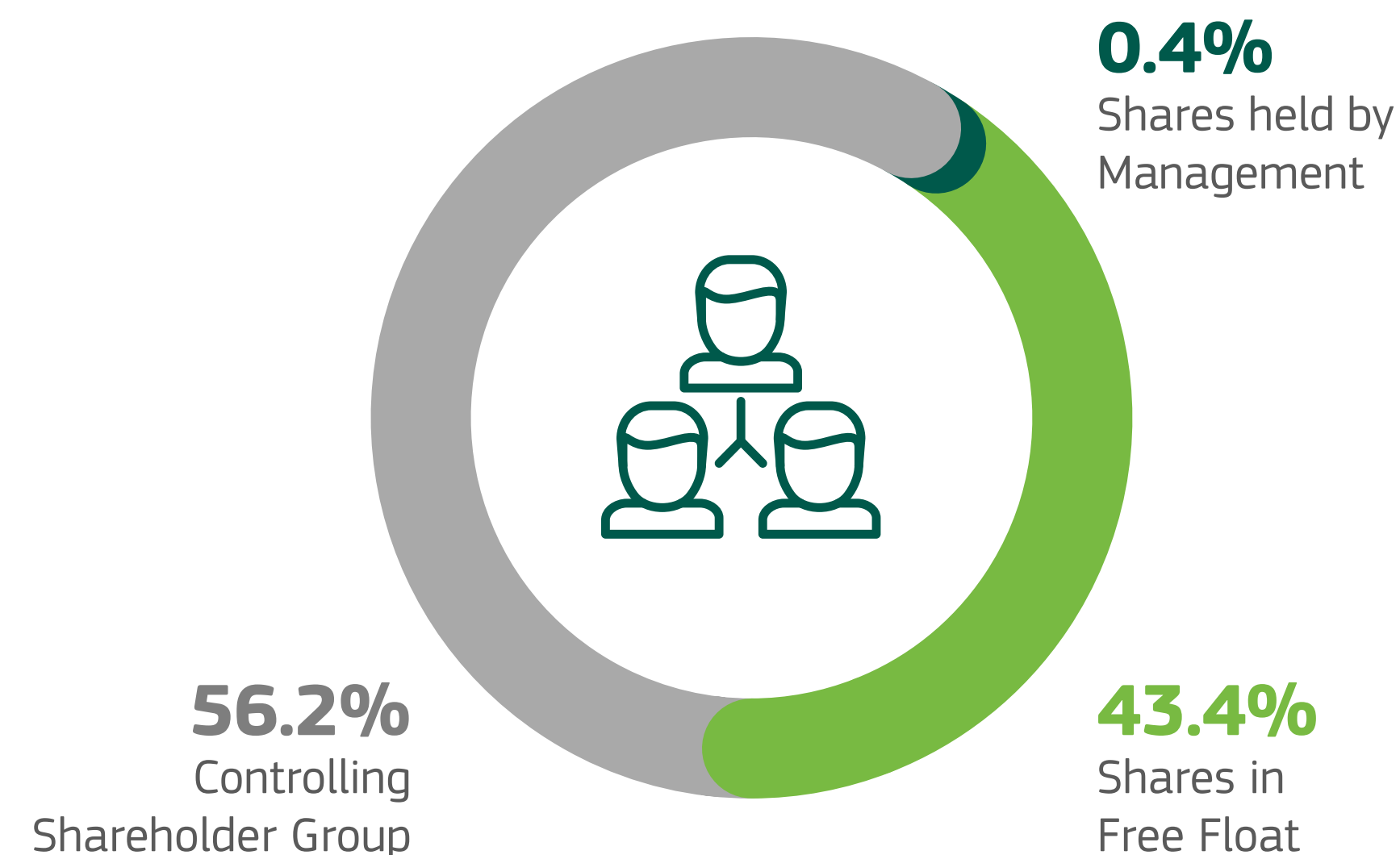
Hover over the indices to learn more.

**RANI**  
B3 LISTED NM

We are listed on major B3 indices.

## Ownership Structure

As of December 31, 2025, the common shares (ON RANI3) were trading at BRL 8.68, implying a market capitalization of BRL 2,000.751 million.



# Governance Structure

(2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-23, 2-24)

**Segment:** the company has listed on the B3 since 1977 and joined the *Novo Mercado* in 2020.

**Tag along:** 100% for common shares.

**Dividend distribution:** in accordance with the dividend distribution and Interest on Equity Payment Policy, the company distributes, on a quarterly basis, 25% of adjusted net income, and annually, additional dividends corresponding to 50% of adjusted net income, net of amounts already paid as dividends and/or Interest on Equity (IoE), provided that, at the end of the fiscal year, the net debt / EBITDA ratio is equal to or lower than 2.5x.

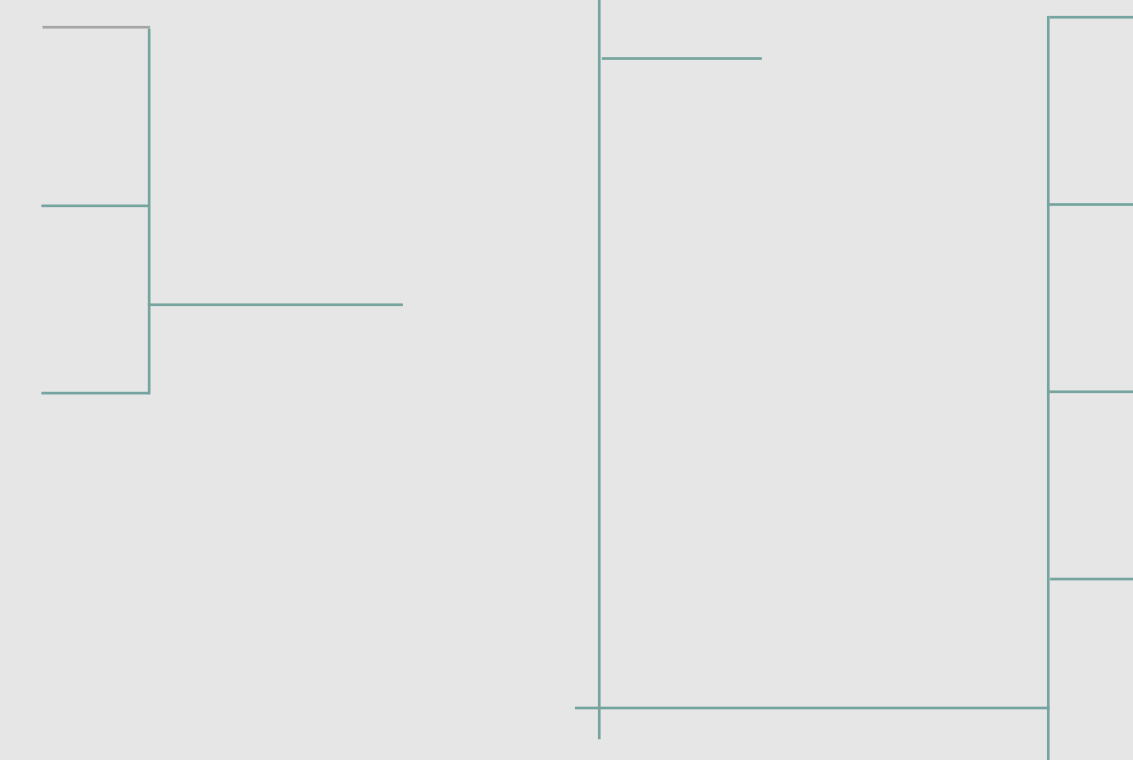
## Structure:

	Board of Directors	Executive Board	Fiscal Council
<b>Members</b>	Six elected by the shareholders meeting, including three independent members and representatives of the controlling shareholders.	Five members elected by the Board.	Three members and alternates, elected by the Shareholders' Meeting.
<b>Term</b>	Two years.	Two years.	Ensures independent oversight.
<b>Function</b>	Non-executive.	No overlap between the Chief Executive Officer and the Chair of the Board.	Ensures independent oversight.

Access the members' résumés [here](#).

Advisory Committees to the Board of Directors

Executive Committees



Click on the items above to learn more.

Members of the Board of Directors, Executive Board and Committees continuously enhance their knowledge of economic and socio-environmental topics, in line with their respective areas of expertise, through regular participation in external events, industry associations, and representative entities.

The Inclusion and Diversity Policy, established in 2025, guides decision-making aimed at fostering a truly inclusive environment. The advisory committees to the Board of Directors — Audit, People, Investments, and Innovation — ensure participatory management and actively contribute to risk mitigation.



## Board of Directors



**Péricles Pereira Druck**  
Chairman of the Board



**Paulo Iserhard**  
Independent  
Vice Chairman



**Carlos Fernando Couto  
de Oliveira Souto**  
Sitting Member



**Maria Cristina  
Capocchi Ricciardi**  
Independent  
Director



**Paulo Sérgio  
Viana Mallmann**  
Sitting Member



**Roberto Faldini**  
Independent  
Director

## Executive Board



**Odivan Carlos Cargin**  
Chief Executive Officer



**André Camargo  
de Carvalho**  
Administration, Finance and  
Investor Relations Officer



**Fabiano Alves de Oliveira**  
People, Strategy and  
Management Officer



**Henrique Zugman**  
Paper and Forestry  
Businesses Officer



**Lindomar Lima  
de Souza**  
Packaging Business  
Officer

## Fiscal Council



**Rosângela Costa Süffert**  
Chair of the  
Fiscal Council



**Letícia Pedercini Issa**  
Standing  
Member



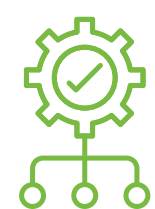
**Renê Sanda**  
Standing  
Member



# Remuneration

(2-19, 2-20, 2-21)

All information related to the remuneration of executives and those responsible for governance is available on the [Investor Relations website](#) and in the [Reference Form](#), item 8.1, including details on how remuneration is linked to short-, medium-, and long-term performance.



## Fiscal Council and Committees

- **Fixed remuneration** defined by the Board of Directors.
- **Additional compensation**, based on experience and level of commitment.
- **No variable** remuneration or benefits.
- **Reimbursement of expenses** in accordance with Brazil's Corporation Law (Article 162, paragraph 3).
- **Alternate members receive compensation** proportionate to the meetings in which they participate with voting rights.



## Board of Directors

- **Chairman:** annual remuneration equivalent to 10% above that of the Chief Executive Officer, including fixed compensation, short- and long-term variable remuneration, and benefits.
- **Vice-Chairman:** equivalent to 15% of the Chief Executive Officer's remuneration, including short-term variable compensation (up to 12 base salaries) and benefits (health plan, dental plan, life insurance, and company car).



## Executive Board

- **Short-Term Incentives (STI):** fixed remuneration plus quarterly variable compensation (up to 12 salaries), linked to financial indicators as well as sustainability, growth, and culture commitments.
- **Long-Term Incentives (LTI):** upside and/or profit-sharing, based on the theoretical value of shares, with payment after a lock-up period, reinforcing retention and alignment with sustainable value creation.
- **Benefits:** health insurance, dental plan, life insurance, and company car.
- **Supera Program:** encourages professional development and performance.

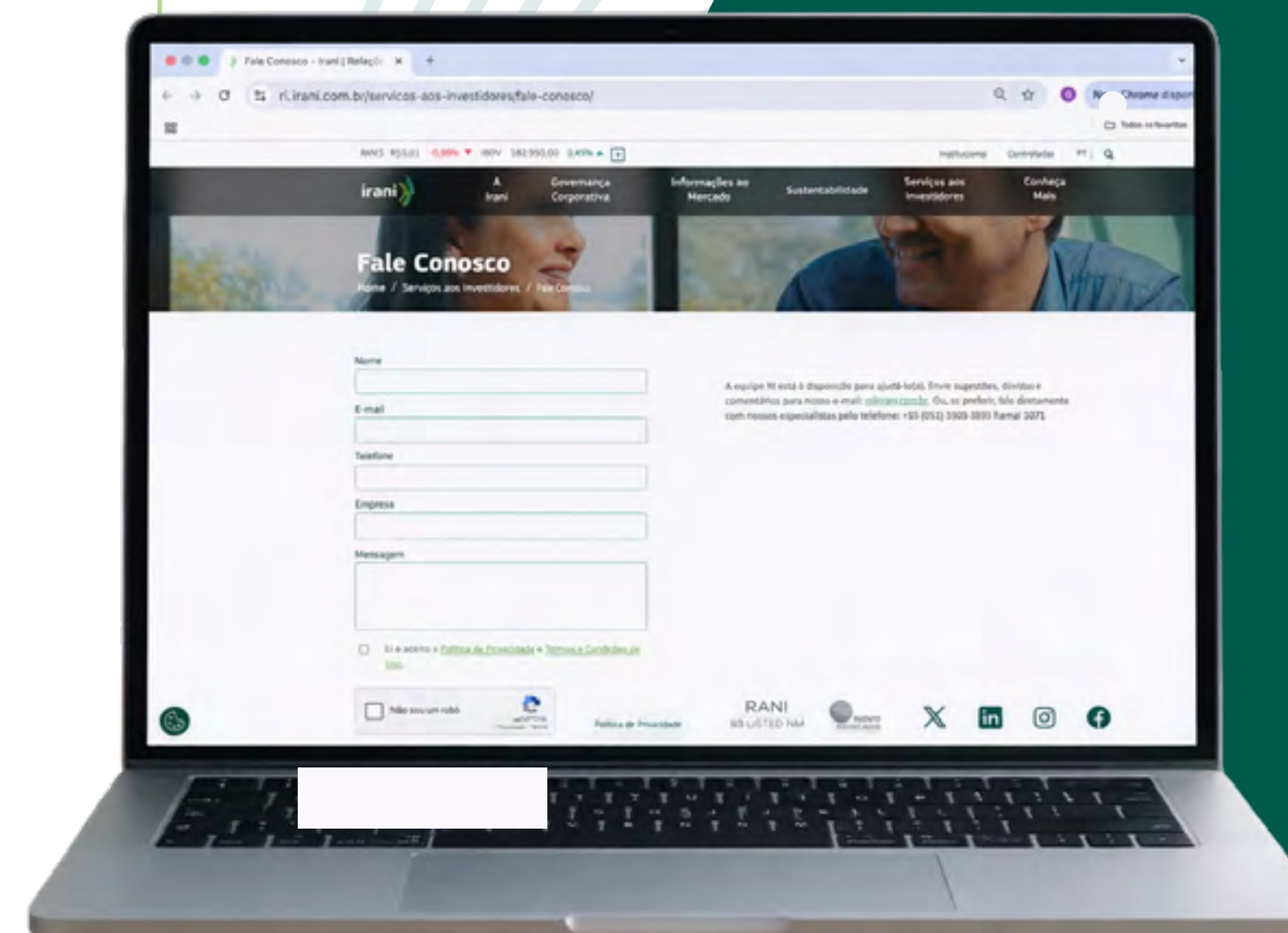


## Long-Term Remuneration

- **Upside** and/or profit sharing, based on the theoretical value of the company's shares.
- **Payment after a lock-up** period, reinforcing retention and alignment with the creation of sustainable long-term value.

# Market Communication

(2-19, 2-20, 2-21)



Our activities and results are communicated through the following official channels:



Contact Us:  
[ri.irani.com.br/en](https://ri.irani.com.br/en)



Investor Relations Director and IR team:  
[ri@irani.com.br](mailto:ri@irani.com.br)

# Integrity

(2-26, 2-27)

Integrity is one of the company's core principles and is integral to its operations and strategic decision-making. In effect since 2017, the Integrity Program comprises **seven policies and the Code of Ethical Conduct, applicable across all organizational levels**. Through this program, the company consolidates ethical conduct and relationship practices, reinforcing the importance of compliance with internal standards as well as applicable laws and regulations.

Acting ethically, fairly and impartially defines what it means to act with integrity. Our approach to these topics with stakeholders is carried out through communication

campaigns and contractual clauses that address the disclosure and awareness of the content contained in both documents. **In 2025, the training cycle was expanded with the Integrity Domino**, an interactive activity delivered in both in-person and online formats, designed to foster reflection and dialogue around the principles of the Code of Ethical Conduct and the Integrity Program.

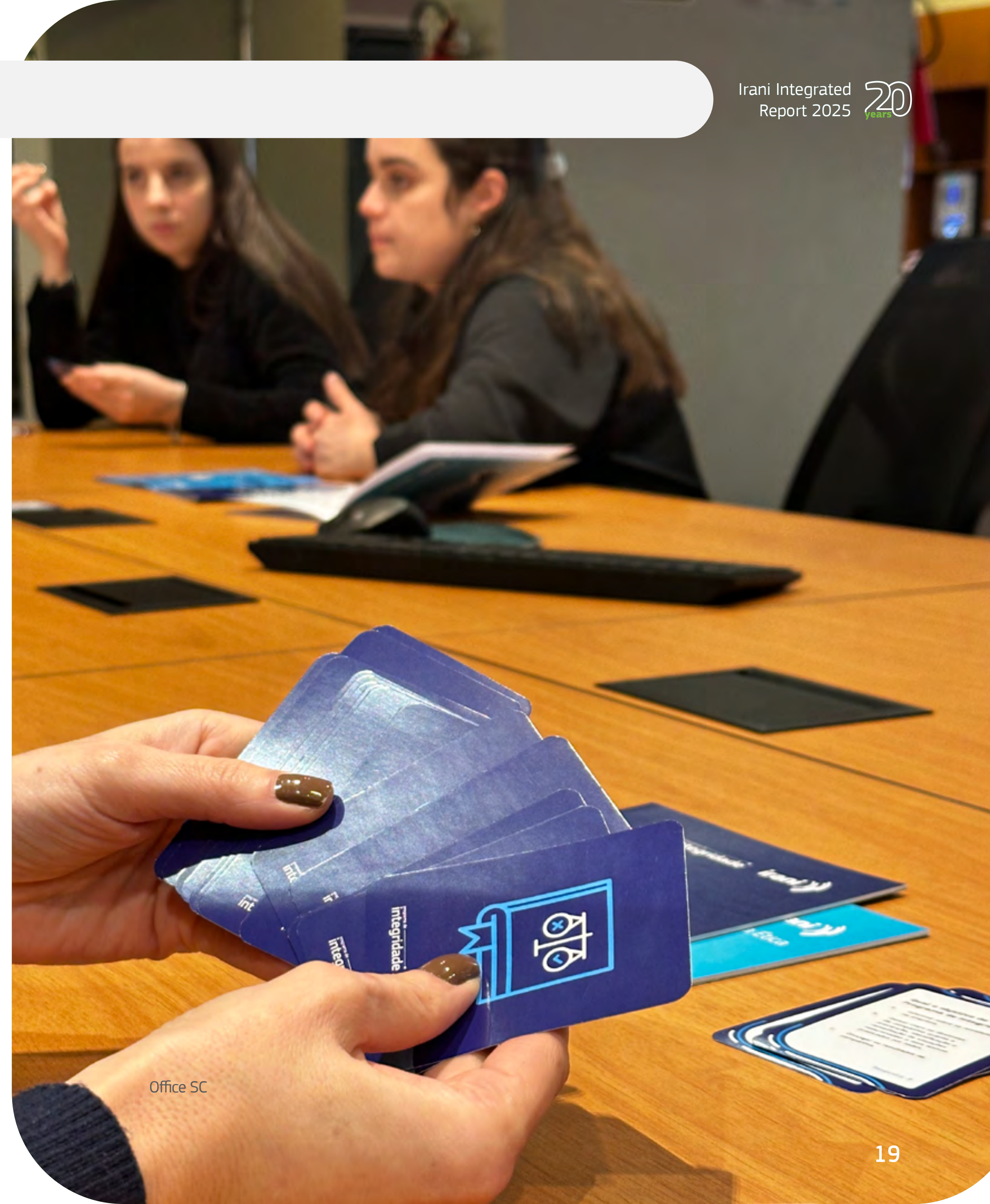
On a monthly basis, **the Integrity Pills campaign reinforces awareness among all employees in a light, practical and continuous manner**. Targeted training sessions were also conducted with commercial representatives, strengthening the commitment to the Irani way of conducting ethical and responsible business.

**Integrity Week has become one of the key milestones in the company's culture-building calendar**, bringing together employees, clients and suppliers in a webinar focused on integrity, along with daily challenges throughout the week that encouraged interaction, learning, and engagement.



Access the [Integrity Program's full guidelines](#). (PT only)

Learn more about our [Code of Ethical Conduct](#). (PT only)



Office SC

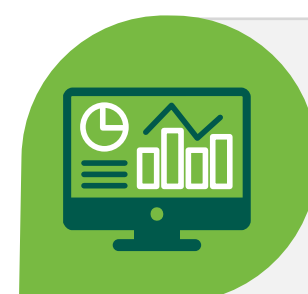


Luciane Kayser Costa  
 and Renata Pereira  
 Head Office RS

In addition, the value chain is continuously engaged through the annual distribution of reinforcement materials to suppliers and customers, reaffirming expected ethical conduct and encouraging shared responsibility in promoting a business environment that is ethical, transparent and sustainable.

**A complaints channel is available to all stakeholders.** Managed by a specialized third-party provider, it ensures anonymity and allows for case tracking. All reports are handled in a confidential and secure manner and are classified into five categories. **The Central of Indicators presents the number of reports by category.**

In addition to addressing questions related to the Code of Ethical Conduct, the Ethics Committee is responsible for handling reports free from conflicts of interest.



**Access here** our Indicators Center and learn more.

### Structure

### Function

#### Chief Executive Officer

Fixed

- Deliberative

#### People, Strategy and Management Officer

Fixed

- Deliberative;
- Handling of reports related to behavioral conduct and the workplace environment.

#### People Development Department

Fixed

- Deliberative;
- Behavioral and workplace-related reports.

#### Legal and Compliance Management

Fixed

- Deliberative and Committee coordination

#### Internal Audit Department

Fixed

- No voting rights;
- Preparation of the case file for analysis of the report;
- Investigation of reports related to business integrity and the misuse and/or misappropriation of assets.

#### Director of the related area

Rotating

- Deliberative.

At the discretion of the Ethics Committee coordinators and/or the CEO, other individuals may be invited to contribute to the discussion and decision-making process. Any form of retaliation against the reporting party or those involved in the investigation process is strictly prohibited.

# Risk Management

Our integrated risk management is structured based on the company's Risk Management Policy.

The model encompasses a continuous process of risk identification, classification, assessment, treatment, and communication, supported by internal controls and coordinated actions that help ensure the Company's operations remain within acceptable levels of risk exposure.

Risk information is communicated internally and periodically evaluated by the Audit Committee and the Board of Directors, through the company's Risk Map and Risk List.

Complementing this structure, Irani has an independent Internal Audit function responsible for assessing the effectiveness of internal controls and supporting

the continuous improvement of the governance, risk management and control environment.

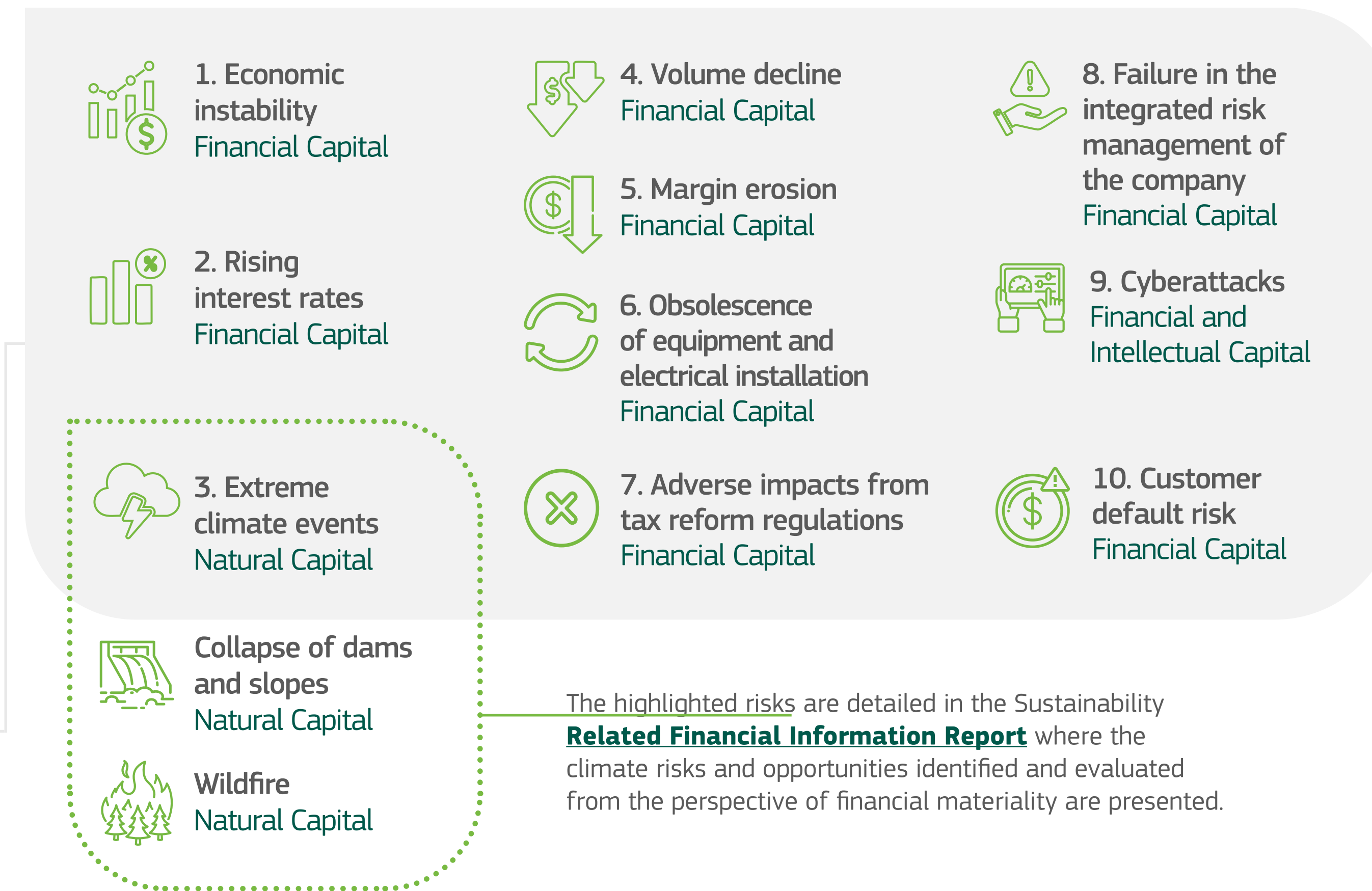
Risks are periodically reviewed by the responsible areas, considering changes in the business environment and operational context.

Throughout the 2025 cycle, 181 risks were identified, classified, assessed and treated in the company's support areas and business units.

**Below, we highlight the ten risks with the greatest impact and probability, as well as the potentially impacted capitals.**



Learn about our [Personal Data Privacy Policy](#).



The highlighted risks are detailed in the Sustainability **Related Financial Information Report** where the climate risks and opportunities identified and evaluated from the perspective of financial materiality are presented.



[Access the Reference Form here](#) for the company's complete listing of risks, ranked by their potential impact on investment decisions. Available only in Portuguese.

# Stakeholder Relations

## Clients

(2-29)

Our Focus Of Client commercial approach guides and underpins how we build and manage strategic relationships. We operate through an expanded interface that goes beyond negotiation, integrating technical support, ongoing monitoring and active cooperation in our customers' development.

The product portfolio delivers consistent standards of quality and performance, meeting the requirements of the markets in which we operate. This differentiation is reinforced by services that enhance the efficiency of the solutions we deliver. **On-time delivery, specialized technical assistance, a structured after-sales function and agile customer service are recognized as essential pillars of customer satisfaction and loyalty.**

The alignment between reliable products and high-performance services forms the foundation of our competitive advantage. Supported by our expanded interface, this combination strengthens

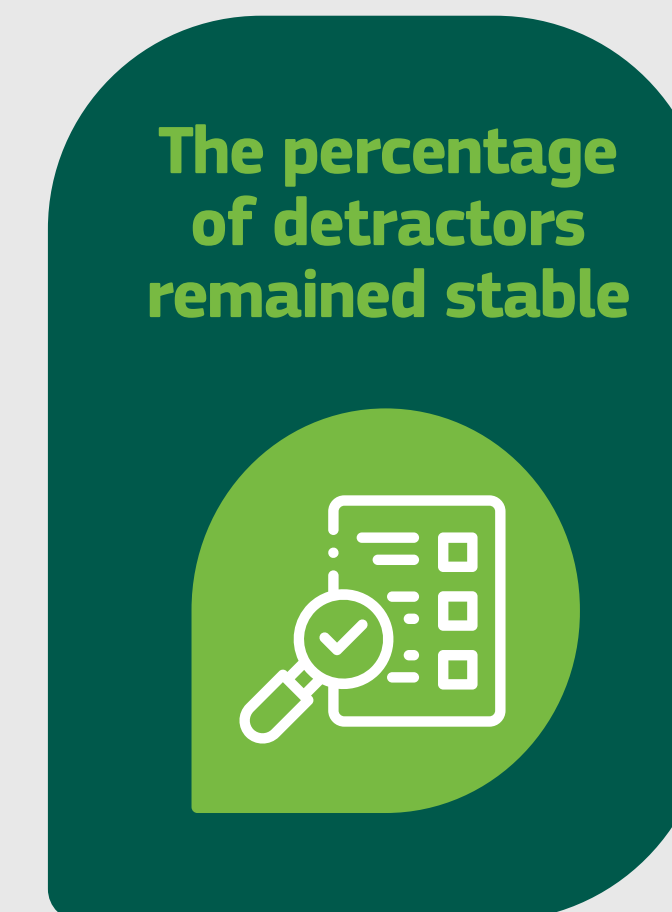
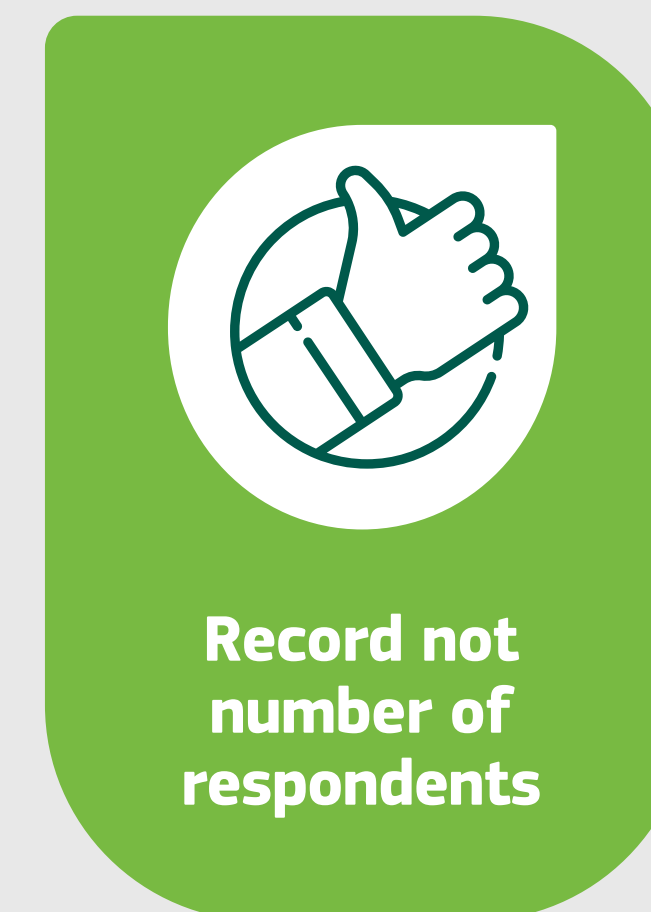
long-term relationships, improves the customer journey, and consolidates our position as a partner committed to consistent results and sustainable value creation.

**We launched a pilot of the Sustainable Pathway, a Focus Of Client journey designed to support our business partners in identifying and advancing their ESG and sustainability practices, connecting each step to major global agendas.** Spanning stages from diagnosis to training and performance monitoring, the pathway provides practical tools to integrate sustainability into business operations, strengthening competitiveness and positive market impact.

In 2025, the initiative was implemented with two customers — one of which is also a supplier — with a high perceived value among participating professionals. In 2026, the program is expected to continue and expand to additional partners.

## Customer Satisfaction Survey

In 2025, we achieved, 1 percentage points compared to the previous cycle, consolidating our position in the excellence zone of the Net Promoter Score (NPS) methodology.





## Paper for Sustainable Packaging

- **Market presence**

Domestic: 22 states and the Federal District.  
International: 21 countries across five continents.

- **Segments served**

Food, bags and light and heavy-duty sacks among other niches.



## Sustainable Packaging

- **Market presence**

Domestic: 22 states and the Federal District.  
International: 1 country in Latin America.

- **Served segments**

Refrigeration, food processing, chemicals, dairy products and beverages; Pharmaceuticals, perfumes and cosmetics; Horticulture, floriculture and fruit growing.



[Access here](#) our Indicators Center to learn more.

## Suppliers

The supply of inputs remains one of our core strategic pillars and key challenges. Accordingly, we reinforce our commitment to responsibility and efficiency through solid, long-term relationships with suppliers and service providers, guided by ethics, transparency and shared value creation.

Our approach is focused on strengthening sustainable and responsible supply chain relationships, ensuring the continuity of inputs and services essential to our operations. Sustainability is embedded throughout the supply chain, from partner selection to performance management and monitoring, reinforcing our commitment to responsible business conduct.

Our supply chain management guidelines are aligned with international standards such as **FSC®**, **ISO 14001**, **ISO 9001**, and the GRI Standards. We also adhere to voluntary commitments related to business integrity and the protection of human rights.

In 2025, we worked with approximately 3,524 active suppliers and maintained a

robust set of practices to mitigate actual and potential socioenvironmental risks and impacts. Our contracts include specific clauses related to sustainability criteria, related clauses covering legal compliance, decent working conditions, business ethics and personal data protection, in accordance with Brazil's General Data Protection Law (LGPD). Governance over these topics is supported by internal integrity and compliance programs and monitored through periodic audits and strategic indicators. Within this context, the **Fornecedor Irani** (Irani Supplier) and **Floresta Urbana** (Urban Forest) initiatives reflect our strategy to strengthen sustainable, responsible, and long-term supplier relationships.

We use the Supplier Performance Index (SPI) as our primary supplier assessment tool, which assigns scores from 0 to 100 based on quality, efficiency and sustainability criteria. The index was updated for the 2025 cycle, raising performance requirements and guiding continuous improvement actions in collaboration with suppliers.



### 2026 commitment

**Broaden the adoption of sustainability** criteria across all critical supplier categories.

Also in 2025, we began enhancing our sustainable criteria process for critical suppliers. This step will guide the gradual expansion of criteria throughout the qualification, selection, and evaluation phases, further strengthening the relationship with strategic partners.

This improvement is also connected to the evolution of the Supplier Recognition Program, which will now consider sustainable performance indicators as part of its evaluation methodology.

The initiatives lay the groundwork for an even more robust supplier qualification system, focused on continuous improvement and on strengthening responsible, long-term relationships with our suppliers.



Mateus Ribeiro  
Forestry SC Unit



**Access here** our Indicators Center to learn more.

# Surrounding Communities

(413-1, 413-2)

programa **transforma**

We believe that a value-generating company is one that positively impacts people’s lives, bringing prosperity to the communities in which it operates. With this in mind, we seek to transform relationships into lasting and mutually beneficial connections.

In the cities where we operate, we promote local development programs through initiatives in education,

environmental stewardship, citizenship and sports. This guideline informs the assessment and prioritization of partnerships, relationship strategies, social investments and actions aimed at addressing community needs.

We define the surrounding community as the municipalities where our business units are located and where the majority of our employees reside.

	Priority support	Targeted support
<b>Minas Gerais</b>	Santa Luzia	-
<b>São Paulo</b>	Indaiatuba	Salto
<b>Santa Catarina</b>	Água Doce, Catanduvas, Irani, Joaçaba, Ponte Serrada and Vargem Bonita	Concórdia, Herval d’Oeste and Luzerna
<b>Rio Grande do Sul</b>	Mostardas, São José do Norte and Tavares	Porto Alegre



Volunteer activity at the GERA Fair - 2025 Joaçaba (SC)

In 2025, for the 10<sup>th</sup> time, we won the Santa Catarina Outstanding Company Trophy, awarded by the Legislative Assembly of Santa Catarina.

On this same occasion, we also received the 2025 Social Responsibility Certification for

the 12<sup>th</sup> time. Established by state law, these recognitions highlight private companies, public companies, and non-profit organizations operating in Santa Catarina that incorporate socio-environmental responsibility into their management practices.

(2-29, 413-1) In 2025, we conducted a third cycle of our Humanized Stakeholder Survey. Managed by an independent firm and encompassing all stakeholder groups, it assessed the quality of our relationships and stakeholders' perceptions across key topics, including human and organizational development, ethics, diversity, innovation and sustainability. It also evaluated our level of management maturity and identifies consolidated values, as well as those requiring further strengthening or reassessment.

**With more than 1,100 participants including managers, employees, clients, business partners and representatives of surrounding communities the assessment confirmed the maintenance of an A rating, considered high.** This level reflects a stage of maturity above the market average, demonstrating healthy relationships and a clear orientation toward continuous improvement in generating positive value for stakeholders.

This result also earns us the seals Humanized We Care for Customers (96% satisfaction) and We Care for Stakeholders (93%), which validate our active listening and value creation. In addition, we achieved the Best For Humanity seal with an 89% Human Rating Score and the We Care seal for Well-being, with an 83% well-being index, reinforcing our commitment to sustainability and care for our employees.

## Private Social Investment

We seek to consolidate strategic project development partnerships, allocating investments to the following areas:

- +BRL 1.8 million** through tax incentive laws, benefiting surrounding communities
- BRL 186 thousand** for education and culture
- BRL 548 thousand** for institutional donations and initiatives focused on health, income generation, culture, leisure, social assistance and citizenship.

Learn about initiatives supported by Irani by [clicking here](#).

Our volunteer groups remained active across all business units, fostering skills development and contributing to social and environmental organizations and projects in the municipalities where we operate. **In 2025, 26% of our workforce participated in volunteer initiatives.**



**Access here** our Indicators Center to learn more.

## Society

(2-28) Relationships with government bodies and representative social organizations are managed by the company's leaders. This engagement takes place through participation on boards and governing bodies, involvement in associations and contributions to projects and initiatives developed by various organizations, such as:

The recognitions and awards we received in 2025 serve as inspiration for new initiatives that promote sustainability, excellence, and the appreciation of people.

[Access them here.](#)

### National

Brazilian Association of Publicly Held Companies (Abrasca)

Brazilian Packaging Association (ABRE)

Brazilian Paper Packaging Association (Empapel)

Brazilian Pulp and Paper Technical Association (ABTCP)

National Executives Association (ANEFAC)

American Chamber of Commerce for Brazil (Amcham)

Brazilian Tree Industry (IBÁ)

Euvaldo Lodi Institute (IEL)

Young Presidents' Organization (YPO)

### Minas Gerais

Union of Workers in the Paper and Paperboard Industry of Santa Luzia (Sintipel)

### Rio Grande do Sul

Brazilian Association of Human Resources (ABRH/RS)

Association of Forestry Companies (Ageflor)

Union of the Paper, Paperboard and Cork Industries (Sinpasul)

### Santa Catarina

Association of Forestry Companies (ACR)

Western Santa Catarina Commercial and Industrial Association (Acioc)

Association of Parents and Friends of Persons with Disabilities (Apae) - Vargem Bonita

Irani/Chapecó River Basin Committee

State Environmental Council (Consema)

Federation of Industries of the State of Santa Catarina (Fiesc)

Industrial Production Technology Center Foundation (Cetepi) - Joaçaba

Junior Achievement Santa Catarina

Movement for Excellence – Excellence SC

National SDGs Movement – Santa Catarina

Brazilian Bar Association – Santa Catarina Section (OAB-SC)

Santa Catarina Secretariat for Sustainable Development (SDS)

Union of the Pulp and Paper Industries of Santa Catarina (Sinpesc)

Union of Workers in the Paper, Paperboard and Cork Products Industries – Joaçaba and Surrounding Areas (Sitiapapel)

### São Paulo

São Paulo State Corrugated Packaging Industry Union (Sinpesp)

Union of Workers in the Paper, Paperboard and Cork Industries of São Paulo, ABCDM, Osasco, Taboão da Serra and Surrounding Areas (Sintrapel)

Paper Workers' Union of Salto and Surrounding Areas



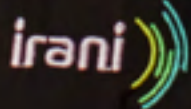
Campina da Alegria (SC)



# Human Capital



Marcos Bucco  
Office SC



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# Developing People

programa **gerá**

**A core pillar among the Personnel Development area’s foundational initiatives**, the *Gera* Program is a strategic initiative designed to integrate the entire employee life cycle. Its purpose is to strengthen cultural alignment, foster individual ownership and ensure meaningful experiences at every stage of an employee’s journey.

The initiatives range from attracting and selecting talent, through consistent, competency-based processes, to structured internship and apprenticeship programs, which play a strategic role in developing new professionals, promoting diversity, and ensuring the sustainability of our human capital. In 2025, we continued to apply the Leadership Selection Panorama, ensuring consistent

and equitable decision-making based on technical and behavioral criteria. Throughout the year, we also advanced the consolidation of attraction and retention indicators into a people analytics platform, expanding analytical capabilities and promoting data-driven people management. The dashboard brings together strategic workforce metrics — such as diversity, turnover, compensation costs, working hours, recruitment and other people management indicators — delivering an integrated and accurate view of our human capital.

We also faced labor shortages in the regions where Irani operates, with a direct impact on attraction and retention indicators. The average time to fill vacancies increased from 26 to 29 days,

and the first-year retention rate, following updates to the metric and calculation methodology reached 72%.

Santa Catarina presented the most significant challenges. In response, we intensified talent sourcing within surrounding communities, expanding local connections and strengthening social ties. **As a result, 48% of candidates participating in these recruitment processes were hired, reinforcing our connection with the regions where we operate** and reaffirming our commitment to local and sustainable development. In parallel, we bolstered our employer brand and expanded our presence and attractiveness to achieve increasingly consistent results in talent attraction.



[Access here](#) our Indicators Center to learn more.



Aline Bogarin Ferreira  
Packaging SC Unit



## Diversity and Inclusion

**Gera Diversity** is the field of action within the *Gera* Program dedicated to promoting diversity, inclusion and a sense of belonging. Aligned with the 2025–2034 Strategic Plan and with the corporate value “**Diversity and Inclusion: we respect and welcome each person, valuing the strength of our differences,**” the program reinforces our commitment to an increasingly plural, equitable and inclusive workplace.

*Gera Diversidade* is the area of activity of the *Gera* Program dedicated to promoting diversity, inclusion and belonging. Aligned with the 2025–2034 Strategic Planning and the corporate value “Diversity and Inclusion: we respect and welcome every individual, valuing the strength of our differences,” the program reinforces our commitment to an increasingly plural, equitable, and welcoming environment.

In 2025, we expanded the **+Delas na Operação** (+Women in the Operation) program to new areas and business units, tripling the number of opportunities with the aim of advancing gender equity by promoting the professional development of women in industrial roles traditionally occupied by men. **We strengthened dedicated talent pools for LGBTI+ individuals and persons with disabilities (PwD) and created a Talent Pool for Black and Brown individuals.** These initiatives help broaden representation and create



Isabel Reis Cruz da Silva  
Packaging SP Unit



### gera.diversidade

For us, **diversity** encompasses all the characteristics **that make each person unique.** This includes gender, age, nationality, race, ethnicity, religion, marital status, sexual orientation or disability.

fairer hiring opportunities, with 6% of registered candidates hired. In its third cycle, the *Eu Valorizo a Diversidade* program engaged employees in referring diverse candidates, generating 204 referrals and a 5% conversion rate, highlighting the role of employees in promoting diversity across the organization. Accessibility is a permanent priority. In 2025, **we advanced we invested BRL 844 thousand in the expansion and adaptation of accessible restrooms,** in line with our infrastructure improvement plan, reaffirming our commitment to functional and inclusive environments across our workplace.

We considered the 5<sup>th</sup> Diversity, Inclusion and Belonging Forum to be a milestone:



**Reaching 42% of employees.**



Participation **increased by 68% Y-o-Y, with 60% of leadership involved.**



In total, **the event delivered 142 hours of activities,** with a strong focus on discussions around neurodiversity and strengthening the sense of belonging.

The second cycle of the Women’s Mentoring Program was completed, attracting 40 participants since 2022 and 118 multipliers. The impact has been significant: 30% of participants advanced in their career paths and achieved leadership positions, demonstrating the Irani’s transformative potential to mentor and strengthen female representation.

We reaffirmed our commitments to equity and inclusion by maintaining our role as signatories to UN Women and the Business Forum on LGBTI+ Rights. A key breakthrough was the launch of our Diversity and Inclusion Policy, which formalizes respect, equity, and the appreciation of differences as core elements of our culture. These advances confirm that inclusion and belonging are strategic priorities for Irani.

2026 commitment

We will remain dedicated to embedding our values across people management practices to strengthen an increasingly plural and equitable environment aligned with the sustainable principles that guide our future.



These diversity initiatives have been recognized externally:



We received the *Top Ser Humano* (Top Human Being) Award from ABRH-RS for the case history “*Gera Diversidade: uma jornada inclusiva*” (Generate Diversity: an inclusive journey), a project that reflects our progress in building an increasingly diverse and equitable culture.



For the third consecutive year, we were recognized by the *Prêmio Época Negócios / Instituto Ethos* for Diversity and Inclusion.



[Access here](#) our Indicators Center to learn more.

## programa **cresce**

(404-2) The *Cresce* (Growth) Program provides training and development for our employees, aligned with the company's strategies and with the promotion of a continuous learning culture. Through dedicated learning spaces and ongoing qualification solutions, we encourage knowledge sharing and empower each professional to take ownership of their growth journeys.

In 2025, we reviewed the organizational skills for each functional category, with the aim of strengthening the company's culture and growth mindset. In addition, complexity levels were further defined for the leadership group. This framework establishes strategic guidelines that shape behaviors and practices across all business units.

### Updated organizational competencies

Hover over the competencies to learn more.



**Systemic and Strategic Vision**



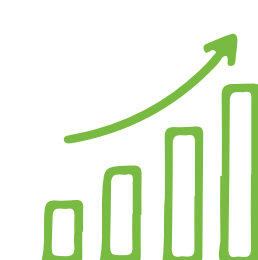
**Mobilizing Leadership**



**Active and Agile Learning**



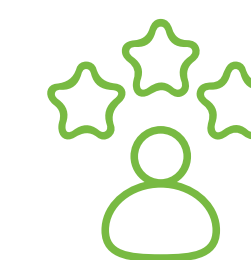
**Active Listening and Authenticity**



**Results and Growth Focus**



**Fact- and Data-Driven Decision-Making**



**Focus of the Client**

To ensure the dissemination and understanding of the new functions, **we trained 136 internal facilitators**, who led sessions across all business units. These employees applied the Competency Game, a physical and digital tool developed specifically for this purpose. The game promotes engagement, active learning and the strengthening of organizational skills through practical and dynamic scenarios. **The Competency Game achieved**

**100% employee participation and recorded an NPS of 95 (classified as the excellence zone)**, demonstrating the effectiveness of the gamification strategy.

As part of the ongoing effort to strengthen them, the initiative will be incorporated into the onboarding program for new employees, ensuring that everyone has access to the experience from the start of their careers with the company.



Competency Game  
Paper SC Unit

## Corporate Education

(404-2) Our Corporate Education framework aims to enhance knowledge acquisition by making learning accessible, available and easy to understand. It is structured around **three learning schools** each with a distinct strategic focus, designed to deepen the themes experienced across the company.

For each demand, we evaluate the best teaching methodology, focused on adult learning and the 70-20-10 experience, which strengthens our training and development actions. The learning culture was intensified through new training courses in distance learning and hybrid formats. In 2025, we offered 195 courses on the distance learning platform, including free courses, technical and regulatory training and home office integration.

In the same year, the Leadership Journey was guided by the Role of Leadership initiative developed in line with the 2025–2034 Strategic Plan. It involved 176 leaders, enhancing leadership effectiveness through results-driven

Hover your mouse over the schools to learn more.

people management. We also continued the Leadership Onboarding program, preparing 15 new leaders for a smooth and effective transition into their roles. The program is designed for industrial and forestry heads, supervisors, coordinators and managers. We launched two key learning tracks to strengthen technical leadership development and foster a culture of innovation: the Leader of Self Track, linked to the Leadership School and the Innovation Culture Track.

In 2026, the journey will be extended to other employees, based on new insights and experiences aligned with our strategic guidelines. Leaders will also remain dedicated to this initiative, moving forward with steps that strengthen the culture of innovation as an essential element for Irani's sustainable future.

[Access here](#) our Indicators Center to learn more.



Leandro José Chiot  
Paper SC Unit

## Encouraging Reading

We maintain two physical libraries, one in Vargem Bonita (SC) and another in Porto Alegre (RS). Both offer extensive collections, available to our employees.



## programa **motivã**

Focused on organizational climate management, the *Motiva* Program promotes engagement through structural actions to consolidate a stimulating and motivating workplace environment. The Program enables each employee to fully develop his or her potential, strengthening relationships of trust and contributing to positioning Irani among the best companies to work for in Brazil.

Historically, this initiative's main tool has been the Great Place To Work (GPTW) Climate Survey. In 2025, we focused on the maturity of the Program by strengthening the Action Plans resulting from the 2024 survey.



We qualify rituals, initiatives and behaviors that directly influence employee perceptions, which has led to greater proximity between leaders, intensified bonds and an increased sense of belonging. This strategy introduces continuity, consistency and sustainability to the evolution of the organizational climate, preserving the Program's intentionality, even in a period without formal research. A new GPTW research cycle is planned for 2026.

We count on Climate Groups in all units, totaling 80 employees from different areas and hierarchical levels. On a voluntary basis, they

carried out more than **13 actions** on commemorative dates, which boosted integration and strengthened bonds and brought a greater sense of belonging among the teams.

These actions buttress the Nine Cultural GPTW Practices. When applied consistently, they fortify our organizational culture and an environment based on trust, development and care. They also interface with other company programs, contributing to an integrated journey involving development, engagement and cultural evolution aligned with the Strategic Plan.

# programa **superã**

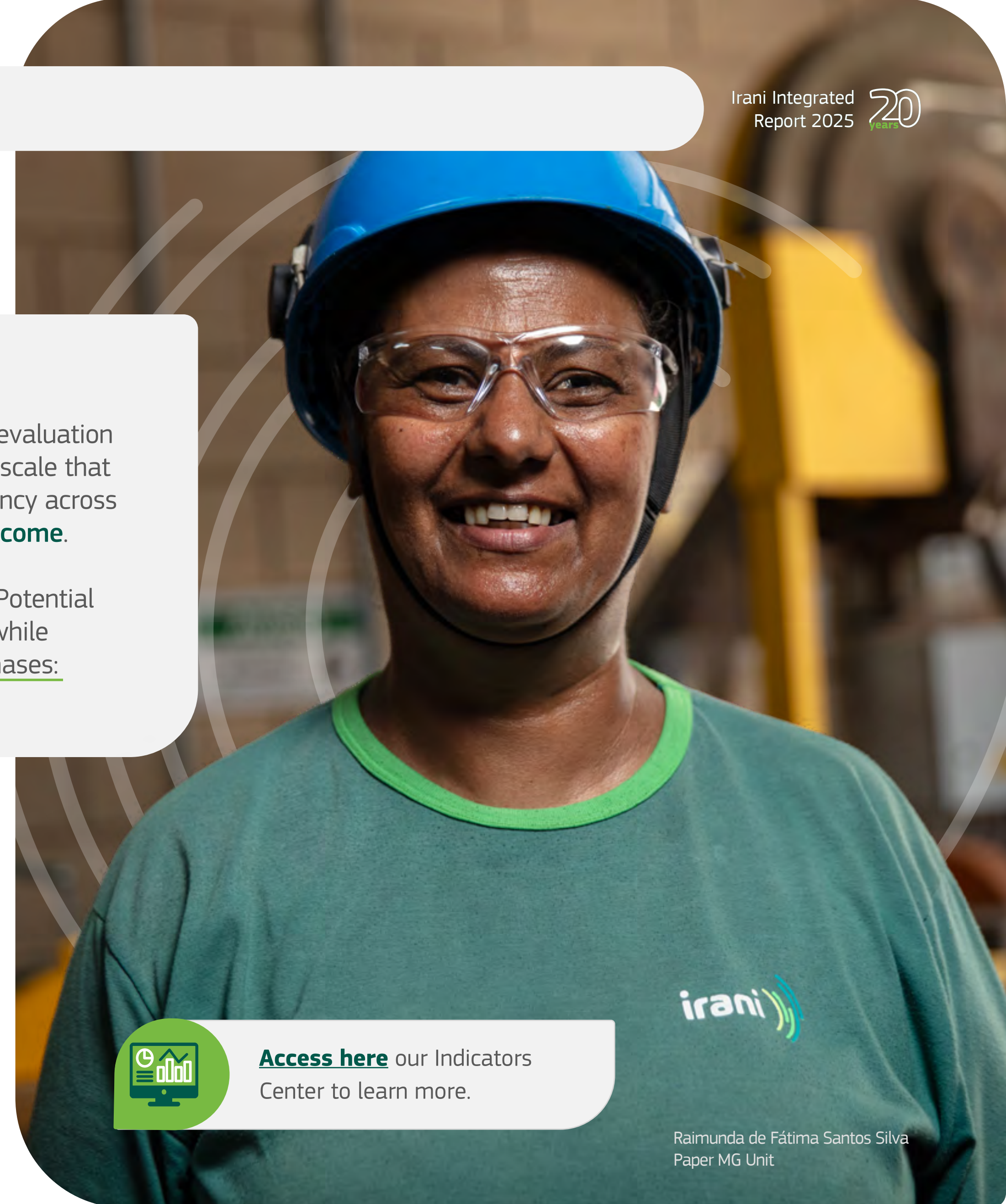
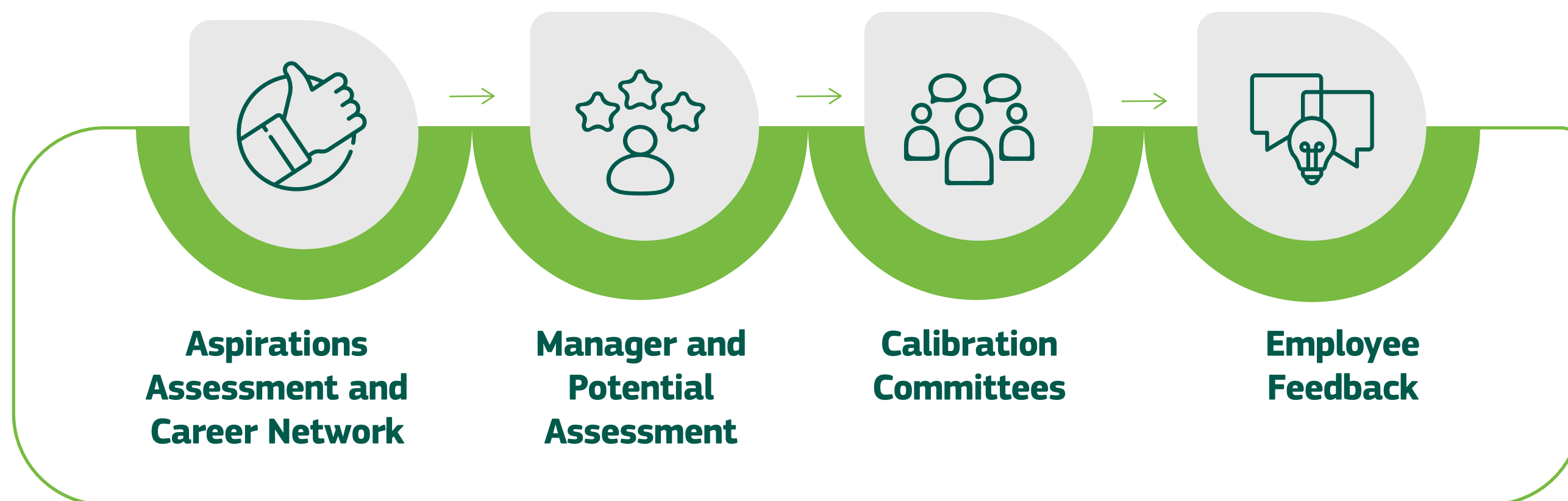
Promotes personal and professional development through structured actions that assess competencies and goals, fostering self-awareness, a feedback-driven culture, productivity, and the development of individual development plans, based on methodologies such as 70-20-10 and CEP+R.

In 2025, we revised our competency assessment process, guided by the Strategic Plan for the 2025 –

In 2034 cycle, and adopted a Performance Management approach. We enhanced the evaluation methodology by introducing a progressive scale that assesses the consistency of each competency across four levels: **learn – apply – sustain – overcome.**

The process was expanded to incorporate Potential Assessment and Calibration Committees, while maintaining its annual execution in four phases:

Hover over the phases to learn more. ✨



**Access here** our Indicators Center to learn more.

Raimunda de Fátima Santos Silva  
Paper MG Unit



## Change Management

In 2025, **Organizational Change Management (OCM)** supported **15 large-scale or strategic projects**, with the objective of facilitating implementation, maximizing value creation, and reducing resistance throughout the transformation process – always with a strong focus on people. Through a methodology structured around five pillars that guide each stage, we minimized impacts and shortened the learning curve, enabling a smoother, more sustainable transition with stronger results.



Wilson de Jesus Osorio  
Packaging SP Unit

# Health, Well-Being, and Safety

## programa **cuida**

(3-3, 403-1.a.i, 403-1.a.ii, 403-1.b) Our foremost value is “Life, first of all.” This principle underpins our health, well-being and safety management approach and is brought to life through the *Cuida* (Wellness) Program. Based on Brazilian legislation, the Regulatory Standards of the Ministry of Labor and Employment, and industry best practices, the program’s objective is to ensure safe,

appropriate, and healthy work environments for direct employees, contractors and service providers.

This set of measures reflects our commitment to employees’ physical and mental integrity, contributing to the reduction of workplace accidents and occupational illnesses.

## Wellness Program Fronts

Hover your mouse over the fronts to learn more.



Regulatory compliance



Communication, programs, and campaigns



Management



Standardization and capability building



Infrastructure and equipment



Recognition



Technology deployment



Disciplinary measures

## Regulatory Compliance

(403-1.b, 403-2.a, 403-5, 403-8, 403-1.a.i, 403-1.a.ii, 403-1.b)

We have structured our Specialized Service in Occupational Safety Engineering and Occupational Medicine (SESMT) with 49 in-house employees and five contracted service providers, including physicians and speech-language pathologists. **Across all business units, our teams exceed the staffing levels required under the applicable Regulatory Standards**, ensuring adequate coverage and the continuous presence of professionals responsible for occupational health and safety.

To ensure compliance with approximately 2,840 legal requirements applicable to our operations, we make ongoing **investments in team training and qualification**. This practice enables us to continuously improve processes and strengthen a preventive culture of health, well-being, and safety. Activities classified as special operations (such as working at heights, confined space activities and the operation of mobile equipment) are carried out only upon issuance of a Work Permit, with risk assessments conducted by the SESMT. In addition, we maintain a rehabilitation program that monitors weight, blood glucose and blood pressure, ensuring that employees and service providers are fully fit to perform roles that require heightened attention to safety.

# Communication, Programs and Campaigns

(403-3, 403-4, 403-6)

Essential information on occupational health and safety is disseminated on an ongoing basis.

These topics are addressed during the onboarding of employees and service providers, periodic medical examinations, preventive campaigns carried out throughout the year, thematic meetings, and in monitoring records and reports. Awareness is further reinforced during the Internal Week for Accident Prevention (SIPAT) and the Health Circuit, initiatives that broaden access to knowledge and help consolidate a strong culture of prevention.



## We offer the following initiatives for our employees:

**Take Safety Home**

**Nutritional Care**

**Health Care  
Closer to You**

**Hypertension and  
Diabetes**

**Hearing Protection**

**Coffee with Safety**

**Pregnancy Support**

**Mental Health**

**Physical Health**

**Safety School**

**Health Circuit**

Hover your mouse over the programs to learn more.

## Management

(403-1, 403-2, 403-4, 403-7) We remain committed to the continuous improvement of occupational health and safety management, supported by a software platform fully integrated with Human Resources processes.

This tool centralizes the management of pre-employment, periodic, and termination medical examinations, as well as the recording of medical certificates, and strengthens control over physical, psychosocial, chemical, biological, ergonomic, and accident-related occupational risks. Its use is essential for the implementation of the Risk Management Program (PGR) and the Occupational Health Medical Control Program (PCMSO).

(403-1) Our preventive approach is underpinned by the systematic monitoring of health and safety indicators across all business units. Strategic indicators, such as accidents with and without lost time, severity and frequency rates, and legal compliance, are reported monthly to the Executive Board.

Work-related accidents continue to be monitored on a systematic basis, considering events occurring at our facilities. In 2025, we developed action plans based on the Health and Safety Culture Survey conducted

in the previous year and began monitoring their implementation, which will continue throughout 2026.

We reviewed procedures and developed an Occupational Health and Safety Manual specific to the Packaging business, covering the units in São Paulo (SP) and Santa Catarina (SC). Through these efforts, we continue to improve our processes and reinforce the institutional commitment to achieving the goal of zero work-related accidents and to certifying the Packaging Unit in São Paulo under ISO 45001 – the Occupational Health and Safety Management System standard.

Among our prevention initiatives, the **Observation and Prevention Program (POP) stands out, featuring human-centric** behavioral approaches and dialogues with employees and service providers, reinforcing safe behaviors in the workplace. To ensure the program's effectiveness, members of the Internal Commission for the Prevention of Workplace Accidents (CIPA) and SESMT teams participate in annual training programs.

Representative committees also contribute to the definition, implementation and monitoring of occupational health and safety practices.



Amanda Flavia Souza Fortunato  
 Paper MG Unit



Committee	Representation	Responsibility	Decision-making authority	Meeting frequency
<b>Internal Commission for Accident Prevention (CIPA)</b>	Complies with legal requirements. Additional seats are filled through company nominations.	As provided for in legislation.	The commit may halt operations in the event of unsafe conditions or behaviors.	Monthly
<b>Emergency Response Team</b>	100% of employees across all business units.	Identification of risk scenarios and response to emergency situations.	Full autonomy to interrupt operations while responding to emergency incidents.	Monthly
<b>Ergonomics Committee</b>	Occupational health professionals and managers.	Management of the Preliminary Ergonomic Analysis (PEA) for the prevention of musculoskeletal disorders.	No authority to interrupt operations.	Monthly
<b>ISO 45001 Criteria Review Committee</b>	Executive management, managers, and SESMT.	Review compliance with the standard.	Full decision-making authority.	Annually
<b>Medical Leave Critical Review Committee</b>	Managers and the Occupational Health and Safety Service (SESMT).	Joint analysis of the main causes of employee absences to define necessary actions.	No authority to interrupt operations.	Monthly
<b>NR-10 Committee – Safety in Electrical Installations and Services</b>	Managers and SESMT.	Support the implementation of tools for managing the topic.	Authority to implement devices.	Biannual

(403-2.c) In training programs related to Regulatory Standards (NRs), we reinforce the right to refuse, which allows employees to withdraw from activities they consider capable of causing accidents or occupational illnesses. Our Code of Ethical Conduct prohibits any form of retaliation in such cases.

(403-8) Service providers, whether frequent or occasional, undergo initial onboarding and participate in the units' health and safety activities, and are included in incident records.

(403-2.d) We maintain a Workplace Accident Recording, Analysis, and Investigation practice (RAI) that identifies the root causes of incidents and defines effective action plans to prevent recurrence. In situations involving third parties, the contracted company conducts the RAI and submits reports to Irani, except in cases of behavioral deviations or high-potential incidents, in which responsibility for conducting the investigation rests directly with the company.

(403-1, 403-8) We conduct internal and external audits, maintain certifications such as ISO and FSC®, and operate under licenses issued by the competent authorities. These mechanisms ensure the effectiveness of Operational Health and Safety (OHS) processes, supporting the identification and mitigation of risks, accident investigations, and the definition of actions to reduce both the severity and frequency of incidents.

In 2025, we made progress toward ISO 45001 certification (the international standard for Occupational Health and Safety Management Systems) at the Packaging Unit in São Paulo. This process strengthened document management and reinforced the health and safety culture, engaging employees, managers, and the entire value chain, including third parties and service providers. We are also following a structured roadmap for future progress, with certification planned for Packaging SC in 2027, Paper MG in 2028, and Paper SC in 2029.

## Standardization and Training

We maintain an interactive training platform focused on Regulatory Standards (NRs), designed to develop the skills required for each activity. **Our training programs are offered free of charge during working hours and are fully integrated into our technology platform.** Approximately 90% of the courses are conducted by in-house teams. In 2025, Irani's technical instructors delivered more than 1,362 thousand training hours, representing a significant increase compared to the previous year.

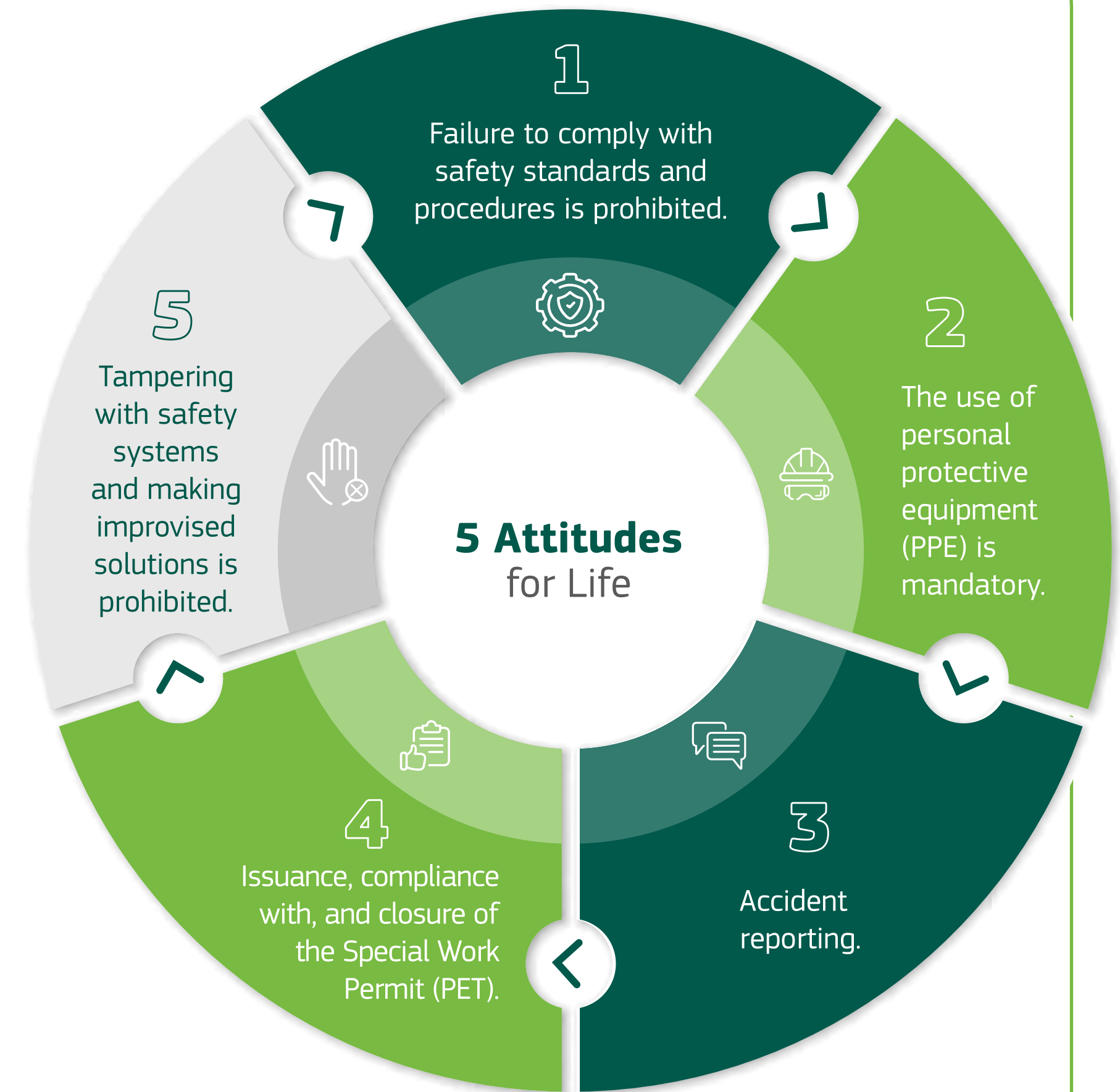
## Infrastructure and Equipment

We continued implementing the Operational Health and Safety improvement plan across our business units. **In 2025, investments totaled BRL 5.8 million**, of which 76% were allocated to ensuring compliance with NR-12 (Safety in Machinery and Equipment). For 2026, more than BRL 1.4 million in investments have been approved and provisioned, with 64% dedicated to the continuation of the NR-12-related plan.

## Lives Changed

**Our Lives Changed indicator assesses the most severe impacts of workplace accidents, particularly those resulting in very serious or permanent injuries.** Since its implementation in 2019, only one case has been recorded, in 2023. This track record demonstrates the robustness of our care practices and reinforces the continuous advancement of our health and safety culture.

Over the years, a range of initiatives has supported this result, including the Special Work Permit (PET), the Observation and Prevention Program (POP), health and safety campaigns, field inspections, recurring training programs, and the **5 Atitudes Pela Vida** ("5 Attitudes for Life"). This combination strengthens operational controls, enhances risk awareness, and consolidates a safer working environment. These actions reflect our commitment to the physical integrity of employees and partners, while maintaining focus on the central objective of preserving lives and preventing new cases of lives changed.





Health and Safety Team at a recognition event  
Paper SC Unit

## Recognition

In 2025, we recognized **58 areas and 295 employees for their safety performance**. The assessment considered safety perception, safe behavior, preventive actions, and mutual care. The areas receiving awards stood out for the effectiveness of their

health and safety practices and for their low incident rates. This recognition reflects the continuous strengthening of our health and safety culture, supported by various programs aimed at reducing the Severity Rate (SR), with the goal of reaching zero by 2030.

## Recognition Programs

Hover your mouse over the icons to learn more.

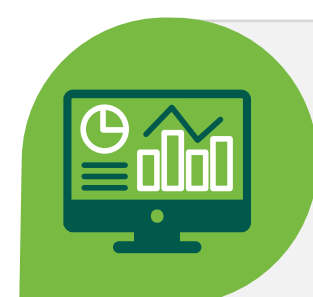


## Application of Technology

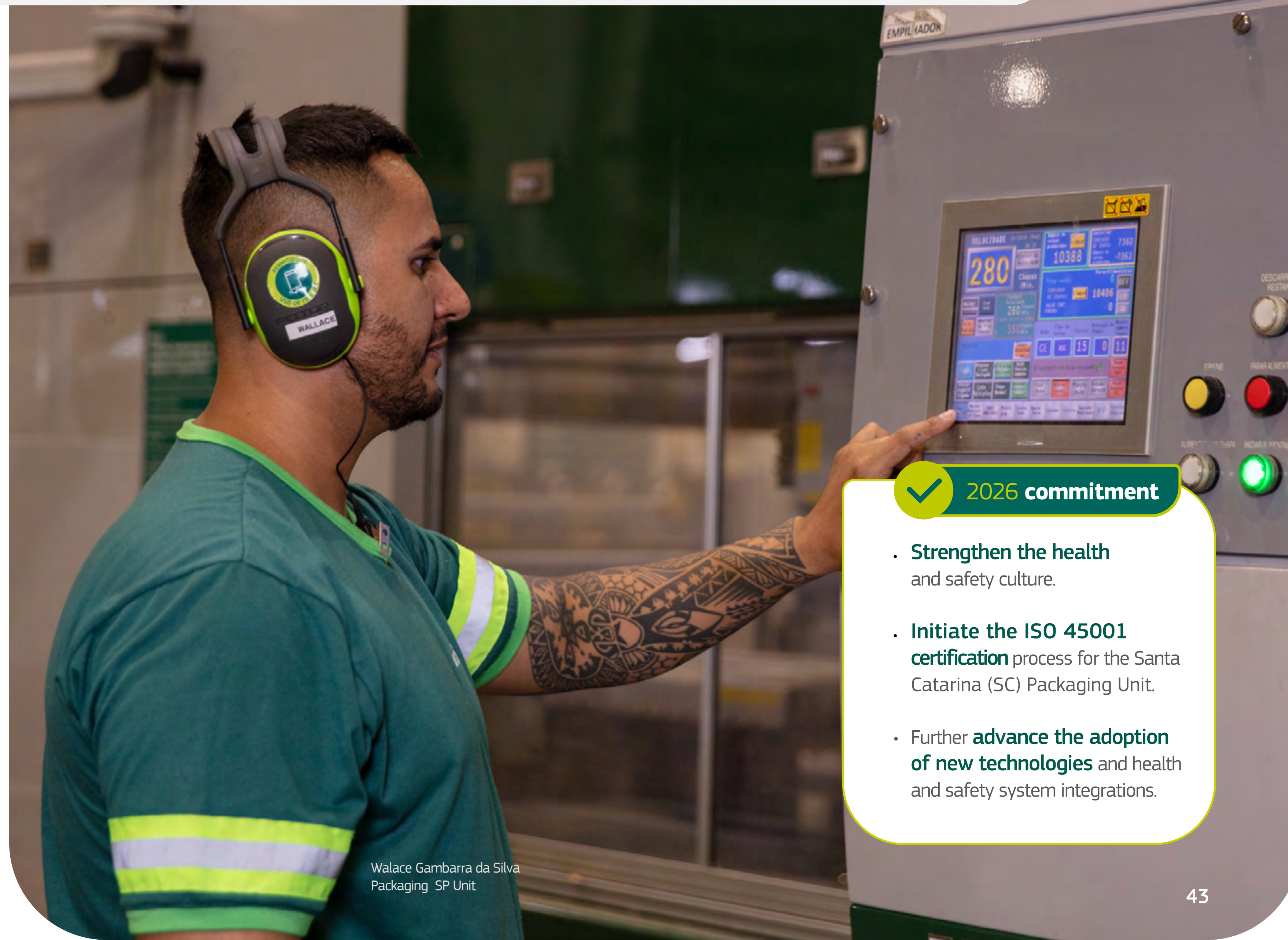
We integrated health and safety indicators into the management support software, enabling the generation of detailed reports filtered by business units and areas. This provides a more accurate and predictive view of health and safety performance across the company.

## Disciplinary Measures

Behavioral deviations are recorded through the Observation and Prevention Program (POP) and classified as critical deviations, non-critical deviations, or safe behavior. Applicable disciplinary measures are enforced in accordance with our Disciplinary Measures Matrix.



**Access here** our Indicators Center to learn more.



Wallace Gambarra da Silva  
Packaging SP Unit

### 2026 commitment

- **Strengthen the health and safety culture.**
- **Initiate the ISO 45001 certification** process for the Santa Catarina (SC) Packaging Unit.
- Further **advance the adoption of new technologies** and health and safety system integrations.

# Intellectual Capital



Mauro Lúcio Moreira  
Paper Unit MG

45 Innovation

47 Digital Journey

# Innovation

Irani's 2025 trajectory consolidated innovation as a transformative element of our business model, bringing together competitiveness, sustainability, and the creation of shared value. More than a strategic pillar, innovation permeates our organizational culture and guides decisions with impact ranging from product development to the way we engage with our ecosystem of partners, clients, employees, and communities.

Our activities in Research, Development, and Innovation reached a new level of maturity in 2025. **The four Technology Platforms in our portfolio led 28 ongoing projects, encompassing 18 core themes** that reflect the diversity of challenges and opportunities identified in the market. The completion of six projects during the year resulted in tangible solutions in areas such as Paper R&D, Sustainability, and Packaging Production, among others, validating the effectiveness of the strategy adopted for this front. The strategic use of tax incentives under Brazil's "Lei do

*Bem*" ("Good Law") - federal tax incentive program designed to stimulate research, development, and innovation (R&D&I) - benefited 64 initiatives and projects, with a conversion rate 52% higher than in the previous year. Investments totaling BRL 5.5 million, focused on the development of new products and processes, forestry productivity, and digital solutions, generated a net tax benefit of more than BRL 1.6 million, resources that were reinvested to strengthen our innovation capabilities.

Collaboration with the external innovation ecosystem through **Irani Labs led to the development of proofs of concept in partnership with startups, universities, and research institutes**. These initiatives focused on four strategic themes: waste management, new paper grades, sustainable packaging, and Industry 4.0, exploring technological frontiers that connect innovation and sustainability. These partnerships go beyond technological development, creating knowledge networks and access to complementary capabilities that accelerate our ability to respond to

market transformations. Participation in strategic ecosystem events, including presence at major events across Brazil, strengthened our visibility, while practical initiatives with invested startups demonstrated the real applicability of sustainable solutions, combining positive environmental impact with commercial viability.

## Recognition



Valor Award Innovation 2025.



Highlighted in four categories: Medium Market, Forestry Sector Pulp and Paper, 100 Open Corps and Champions of the Decade.

These awards reflect not only tangible results, but the consistency of an approach that integrates innovation, strategy, and sustainability.



Gracymara Soares Silva  
Paper SC Unit

Joseane Rambo  
Packaging SC Unit

In 2025, we strategically prioritized the Innovation Culture front within Irani, marking a year of robust investment in capability building and in strengthening an innovation driven mindset across the organization. We structured a consistent movement to foster innovation, with initiatives designed to boost knowledge, ownership, and practical application in day to day routines. **The Innovation Culture Pathway, launched in 2025, was one of the key milestones of this progress.** For the first phase, we developed specific modules for directors and managers and made online content available to coordinators and supervisors, achieving 100% leadership participation and ensuring broad reach and development aligned with the company's diverse realities.

**2026 commitment**

Innovation Culture Pathway – Phase 2: implementation of more than 50 in person classes across all units for 100% of employees, consolidating innovation related knowledge and practices. The initiative reinforces innovation as a shared responsibility at all organizational levels.

Throughout this journey, we also held two webinars with external experts, expanding perspectives and bringing strategic insights on corporate innovation and on how to practically leverage Artificial Intelligence opportunities in business.

In addition, employees' protagonism in driving innovation reached an extraordinary level. The Inova Ideias program received more than 345 ideas submitted over two cycles. In the second cycle, we launched a dedicated Artificial Intelligence campaign, in partnership with the Information Technology area, which resulted in 50 ideas — evidence of the commitment and alignment of our teams with the company's transformation and evolution. **This outcome reflects the maturity and consistency of a program that, throughout its history, has accumulated more than 7,400 ideas and generated over BRL 16.5 million in returns.**

Our Corporate Venture Capital (CVC) strategy, operated through Irani Ventures, evolved beyond financial investments, becoming a platform for connecting with emerging technologies and disruptive business models. In 2025, we maintained four startups in our portfolio and

strengthened our investment with a new follow on round in growPack, totaling more than BRL 7.8 million invested to date. Among this portfolio, startups such as Vertown have advanced significantly and now generate real synergies with our operations, in alignment with our strategic planning goals.

The governance behind our initiatives is grounded in objective metrics and structured learning processes, ensuring that each project contributes to broader strategic objectives. This methodological discipline, combined with flexibility for experimentation, enables the transformation of insights into concrete actions and supports the progressive construction of a more resilient, competitive business, aligned with emerging challenges. In doing so, we reaffirm our commitment to leading sector transformations and creating long term value for all stakeholders.



**Access here** our Indicators Center to learn more.

# Digital Journey

(3-3) Our digital ambition establishes that 90% of efforts will be directed toward process optimization through hyper automation and the application of artificial intelligence. To achieve this, we have structured a robust roadmap that guides the digitalization of our industrial units across 10 major themes, all supported by ongoing professional development initiatives. This approach reinforces a culture of excellence, agility, and data-driven decision-making.

Throughout 2025, we made significant progress along this roadmap. **We conducted a technical and operational assessment**

**that mapped 30 opportunities, of which 17 were prioritized**, with a focus on structuring fronts such as data management and cybersecurity for industrial networks. We also advanced initiatives related to advanced operational controls, identifying the actions to be developed over the next four years, aligned with strengthening both basic controls and Advanced Process Controls (APCs).

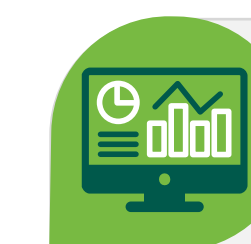
This digital journey drives not only operational gains, but also a **profound cultural transformation**. By accelerating Data & Analytics projects and developing digital bots to perform operational tasks, we have

enhanced work routines, strengthened a data-driven culture, and enabled more efficient and sustainable growth.

**We believe that digital transformation only becomes real when it fosters human development.** With this integrated view of people and technology, we launched the People Analytics project, involving the company's entire leadership.

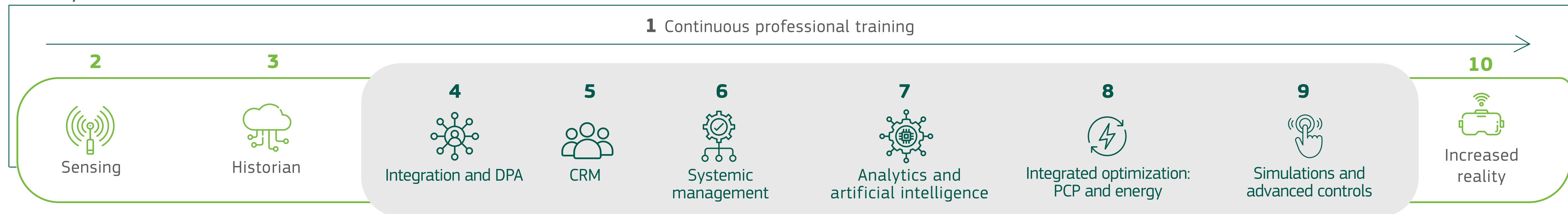
This initiative reinforces our commitment to planning and developing capabilities that support digital transformation. The strategy promotes continuous organizational

awareness so that everyone understands the purpose of technology investments and the expected outcomes. We also adopted Jumpad, generative artificial intelligence platform focused on information management and security. This technological evolution is accompanied by training programs that ensure cultural advances are sustained by knowledge, autonomy, and people's preparedness.

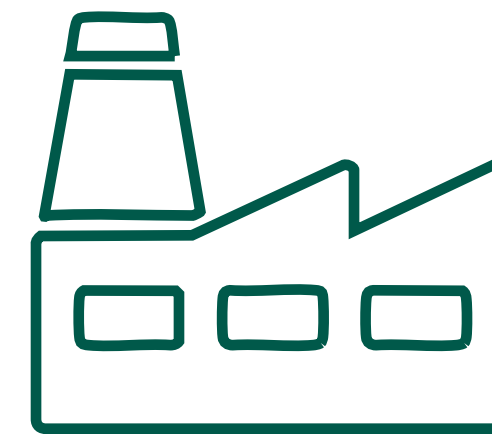


[Access here](#) our Indicators Center here to learn more.

## Roadmap



# Manufacturing Capital



Ademilson Gonçalves dos Santos Junior  
Paper Unit SC

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# Water and Effluents

(RR-PP-140a.2, RT-CP-140a.2)



(303-1.a) Water availability is essential to the continuity and competitiveness of our business. This reality reinforces our responsibility for the efficient management of natural resources and for the ongoing pursuit of technologies that optimize processes, reduce consumption, and promote reuse.

(303-1.b, 303-3.d) To identify and monitor environmental aspects and impacts related to water use and consumption, as well as effluent generation, we rely on specialized software and robust operational procedures.

(303-2.a) All management practices are guided by applicable environmental legislation and permits, which form the basis for defining compliance parameters and environmental performance targets. Certified laboratories analyze our collected samples and issue reports included in our periodic submissions to environmental

authorities, in compliance with permitting requirements. In addition, we conduct daily monitoring to help units remain within established parameters and to anticipate potential deviations.

(301-1.a, 301-1.b) The water used in our operations is exclusively freshwater, sourced through authorized withdrawals under permits from surface water bodies and artesian wells. Water for human consumption is supplied by local utilities at all units.

These permits ensure that withdrawal volumes do not cause significant impacts on water bodies. In Vargem Bonita (SC), water also plays a strategic role in energy generation through three Small Hydroelectric Plants (SHPs) operated by the company, reinforcing the synergy between energy efficiency and environmental preservation.



[Access here](#) our Indicators Center to learn more.

(303-1.c, 303-1.d) The Paper Unit - Campina da Alegria (SC) reuses water across its power generation systems. Improvements made to the Water Treatment Plant (WTP) **over the past year enabled the reuse of water from the backwashing of sand filters**. Previously discarded, this water is now reused in the primary filters at the beginning of the treatment process. **This contributes to a reduction in the volume of water withdrawn**. In addition, the pipelines of the raw water conveyance system were replaced with new ones, helping to prevent leaks and ruptures along the route — from

the abstraction point to the WTP. At the same unit, in 2025, we installed a variable frequency drive to control the speed and pressure of the plant's feed pumps. This initiative enables more accurate management of water consumption across different areas of the facility. Another action involved reducing the volume of water withdrawn by establishing defined limits and targets, supporting greater availability for final consumption.

(2-4, 303-1.c, 303-1.d) Our commitment to water preservation is reflected in our

sustainability goal of **30% reduction of specific water use by 2030**. Data trends demonstrate increasing efficiency over time. We have also strengthened internal engagement dialogues, fostering a culture of conscious water use across all areas.

The adoption of these practices not only reduces the environmental impact of our operations but also generates economic and reputational value for the company.

By managing water use sustainably, the organization reinforces its commitment to

responsible development, contributing to the preservation of water resources and to the construction of a more balanced and resilient future.

(303-2, 303-4) Industrial effluents generated at various stages of the production process are fully treated at our Treatment Plants, which are equipped with high-efficiency technologies prior to final disposal. Discharge may occur into water bodies or sewer systems, depending on local conditions and the specific authorizations applicable to each unit.



Effluent Treatment Plant (ETP)  
Campina da Alegria (SC)

# Waste Management

(RT-CP-410a.3)



(306-1, 306-2) We maintain strict controls and carry out periodic analyses of the consumption of inputs and raw materials, ensuring operational efficiency and the reduction of environmental impacts. In line with Brazil's National Solid Waste Policy (Law No. 12.305/10), we continuously work to identify opportunities to minimize waste generation and promote its reintegration into new production chains, contributing to the strengthening of the circular economy.

As part of our sustainability commitment, we maintain the goal of **sending zero non-hazardous waste to landfills by 2030**, mitigating environmental impacts and promoting waste valorization. These initiatives also support job and income generation in surrounding communities, reinforcing the social pillar of sustainability.

**The Packaging SP unit was recertified by Lixo Zero in 2025, with 96% of waste diverted from landfill. The Paper and**

**Packaging SC units were also recertified, achieving a 97% waste diversion rate**, consolidating a culture of continuous improvement and environmental responsibility. This recognition not only highlights best practices in Waste Management but also reinforces our commitment to regenerative production cycles, in which discarded materials are transformed into inputs for new production processes, fostering a more circular and low-carbon economy.

(306-1, 306-2) The collection, segregation, storage and final disposal of generated waste follow the Solid Waste Management Plan (PGRS) and associated corporate procedures, all in compliance with the National Solid Waste Policy and other applicable environmental regulations.

These instruments ensure control, traceability, and environmentally appropriate disposal of waste generated

across all processes. (306-2) In compliance with legislation, all generated waste is sent to duly licensed companies and/or facilities, accompanied by the Waste Transport Manifest (MTR), issued through official platforms.

(306-2) Since 2018, through the Brazilian Tree Industry (IBÁ), we have been part of the business coalition of the Business Commitment for Recycling (Cempre). In this context, we participate in a sectoral reverse logistics agreement for packaging, contributing to the advancement of recycling infrastructure in Brazil and to meeting shared responsibility targets across product life cycles.

The Campina da Alegria (SC) Packaging unit represents the company's main challenge in waste management due to the volume and complexity of the waste generated. With a focus on innovation and continuous improvement, we constantly assess

technological alternatives and solutions for reuse and recycling, reinforcing our commitment to achieving zero non-hazardous waste sent to landfills by 2030.

In 2025, we recorded a reduction of 3,025 tons of waste compared to the previous year as a result of valorization initiatives. In the same period, the commercialization of these materials generated BRL 3,6 million in revenue, highlighting the economic potential of circularity. Also in 2025, 98,56% of the raw materials used came from renewable sources, while 97,30% of the waste generated was diverted from landfills and used as raw material in new value chains, reinforcing our commitment to circular, regenerative, and sustainable production models.



**Access here** our Indicators Center to learn more.

# Energy



(103-1) Self-sufficiency in renewable energy remains one of the main challenges we face, along with ensuring a conscious and sustainable energy supply. To advance this agenda, we rely on a specific Policy that guides energy procurement and supports progress in overcoming this challenge.

The expansion of energy autonomy and the diversification of our energy matrix contribute to mitigating risks associated with market volatility and regulatory fluctuations, promoting greater cost predictability and strengthening competitiveness.

Energy consumption at the Vargem Bonita (SC) units, in particular, drives us to seek solutions to increase our operational efficiency. Among the initiatives underway, we use biomass from our own forest residues and from third party renewable sources. This approach reinforces the circular economy, optimizes waste management, and contributes to emissions mitigation, aligning with our decarbonization strategy and climate risk management.

The energy infrastructure of our units includes one boiler dedicated to generating steam and electricity from biomass, and four boilers for thermal energy generation. It also relies on Small Hydropower Plants (SHPs), renewable sources that further strengthen the diversification and sustainability of our energy matrix. Control systems are automated and remotely operated, reinforcing safety, oversight, and transparency standards in regulatory compliance and in the efficient management of energy assets.

This structure enhances asset reliability, operational efficiency, and resilience, ensuring stable energy supply and greater operational predictability.

Throughout 2025, we advanced the study of ISO 50001 (energy efficiency) and conducted a dedicated workshop on the standard as a preparatory step toward certification by 2032. In the same year, a multidisciplinary team began a Green Belt project focused on improving the energy efficiency of TG3,

measured in tons of steam per MWh, with expectations to increase this indicator's efficiency by 5% in the first monitoring cycle.

We also implemented significant modernization in the operation of the compressed air plant, improving both efficiency and quality. Previously, the equipment operated continuously and was fully manual; today, we have a fully automated control system that activates motors according to demand, modulating and analyzing load and consumption in real time.

We also moved toward effective control of the quality of the air produced, resulting in a system equipped to meet ISO 8573-1 standards. This modernization made it possible to reduce energy consumption, improve operational efficiency, ensure air quality in accordance with the standard, and integrate productivity, sustainability, and resource optimization. In 2025, the Board of Directors approved investment for Project Gaia V – São Luiz Repowering, aimed at modernizing the small hydropower plant located in Santa



[Access here](#) our Indicators Center to learn more.

Catarina. The project, with an estimated capex of BRL 125.9 million and a two year execution timeline, will receive infrastructure financing.

Improvements include changing frequency from 50 Hz to 60 Hz, a new transmission line, new and modern generators and turbines, structural upgrades, and the construction of a new powerhouse. Together, these actions will increase the plant's capacity and efficiency, strengthening renewable energy supply for the Vargem Bonita (SC) units. These measures contribute to economic value creation and reinforce our commitment to the Sustainability – 2030 Cycle, focused on achieving self-sufficiency in renewable energy generation.

By 2025, **100% of the energy was acquired** from renewable sources, proven by I-REC certificates.

# Natural Capital



Adriana Dias da Silva  
Forestry SC Unit

- 54 Biodiversity
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# Biodiversity

(3-3) Our forestry operations in the Santa Catarina Midwest supply paper production and clean energy generation, while forestry production on the Rio Grande do Sul coast serves the timber market and resin supply through lease agreements.

(101-1) **Guided by our Sustainability Policy (Available only in Portuguese), we have been certified by the Forest Stewardship Council® (FSC®)** for nearly 20 years. This certification promotes responsible forest management practices focused on environmental preservation, respect for workers and communities, and operational efficiency. All activities follow formal procedures that ensure legal compliance and alignment with best industry practices. The effectiveness of these actions is periodically monitored and assessed, ensuring traceability and continuous improvement.

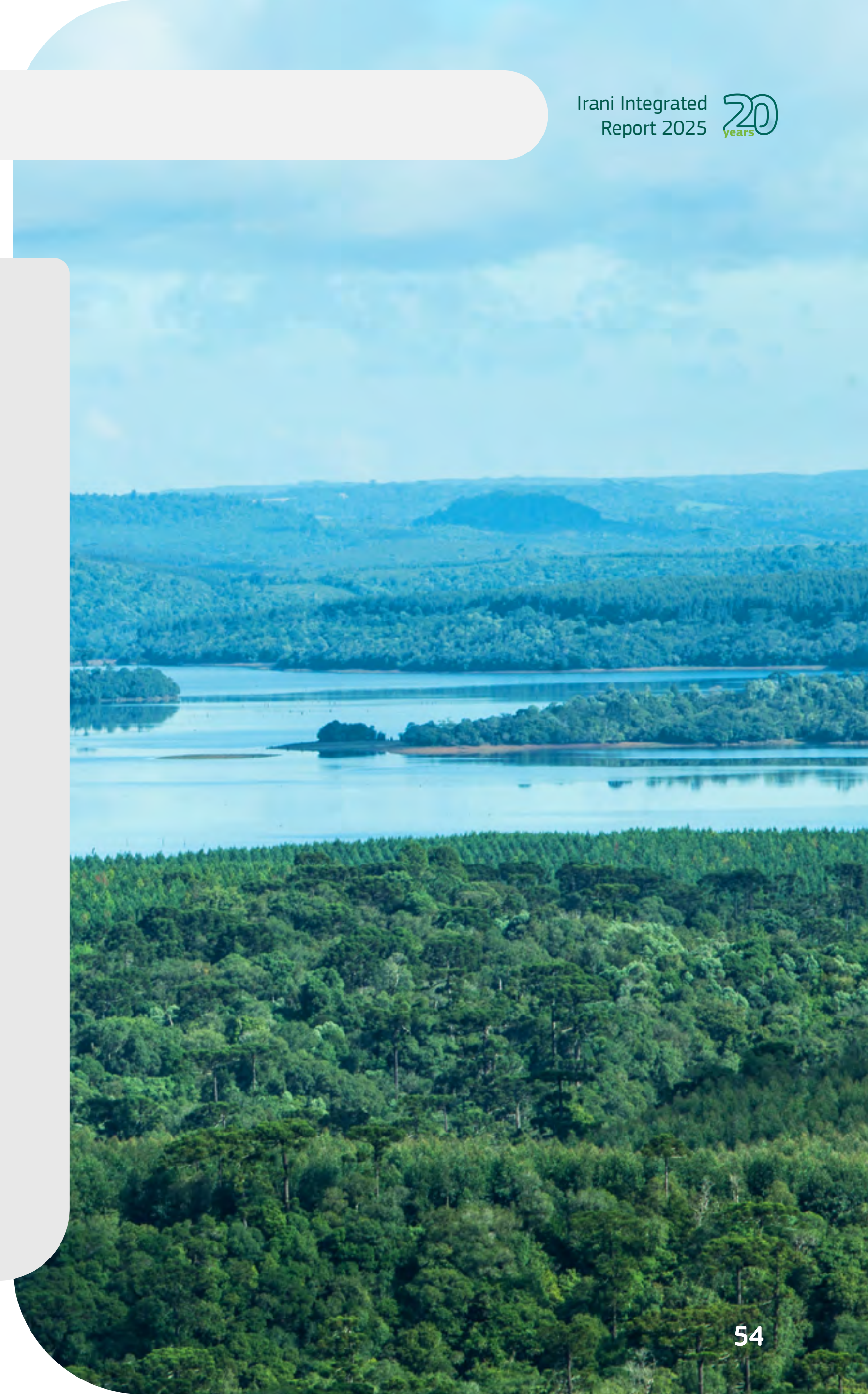
(101-4) Across all areas managed by Irani, whether proprietary or under forest partnership agreements, the same criteria are applied with respect to preservation, conservation, and biodiversity impact management measures. This ensures compliance with adopted standards, supports legal requirements, and guarantees the ongoing preservation of managed areas.

## Microplanning and Impact Mitigation

(101-1, 101-2, 304-2, RR-FM-160 a.4)

**Forest microplanning is a structured and widely recognized practice in the sector, aimed at mitigating risks to biodiversity,** occupational health and safety of employees and neighboring communities, logistics and productivity, and the environment. Conducted by a multidisciplinary team, it involves monitoring soil, water, fauna, flora, and controlling the spread of invasive species.

This practice also contributes to accident prevention and risk management, with each project being assessed by managers, reinforcing the commitment to sustainable outcomes. In 2025, no significant negative impacts were identified, and the few impacts detected were mitigated preventively.



## Biodiversity Protection and Conservation

(101-1, 101-2, 101-5, 304-1, RR-FM-160 a.4)

**Our legal reserves comply with current legislation in Rio Grande do Sul and, in Santa Catarina, exceed the required percentage by more than 5%.** Overall, areas with native vegetation—such as Permanent Preservation Areas, Legal Reserves, and other conservation land uses—represent 48.8% of total land use in the Santa Catarina forest base and 28% in Rio Grande do Sul. These areas, together with other legally protected sites under our management, play a crucial role in forming ecological corridors that support the movement of local wildlife.

### State of Rio Grande do Sul Initiatives

**Our forest management follows a structured plan with standardized procedures**, ensuring control over the spread of pine plantations into Permanent Preservation Areas (PPAs) and Legal Reserves (LRs), as well as the communication of mitigation actions to the state environmental authority. Along the coast of Rio Grande do Sul, our activities generate positive socioeconomic impacts by providing formal employment, supporting conservation efforts, and contributing to regional development.

**We have in place pollution prevention actions, safety dialogues and environmental education programs.** We conduct Fauna and flora monitoring through four campaigns every two years, covering PPAs, High Conservation Value Areas (HCVAs), productive stands,

and roadside areas. Records are classified according to the International Union for Conservation of Nature (IUCN) and submitted to the State Environmental Protection Foundation (Fepam). The most recent campaign, conducted in 2024, identified no reduction in species, and the majority of recorded species are not listed under protection categories.

**Our High Conservation Value Areas are preserved, and all PPAs have specific requirements in place to control the spread of exotic species.** Degraded area recovery projects promote the removal of old pine trees from areas designated for permanent preservation, with ongoing maintenance to prevent species regeneration, in compliance with Fepam's requirements.



[Access here](#) our Indicators Center to learn more.



## State of Santa Catarina Initiatives

### Preventive Measures



Detailed operational planning, including the mapping of environmentally sensitive areas.



Definition of strategic routes for timber transportation, minimizing impacts on public roads.



Continuous environmental monitoring to identify risks and prevent damage to water resources and wildlife.



Forest fire monitoring tower.

### Mitigation Measures



Maintenance of High Conservation Value Areas (HCVAs), totaling approximately 3,150 hectares of well-preserved native vegetation in the municipalities of Irani (SC) and Vargem Bonita (SC).



Periodic monitoring of fauna and flora.



Partnerships with researchers and public and private institutions for the development of studies within our forest areas.

## Araucárias National Park

We actively participate in the *Araucárias* National Park (PNA) Advisory Council, **contributing to the conservation of more than 12,000 hectares of contiguous native areas**. Created in 2005, the PNA is located between Passos Maia (SC) and Ponte Serrada (SC) and overlaps company-owned areas, including sections still under negotiation for compensation. Since 2010, we have taken part in working groups, preservation actions, and the development of the Management Plan, reinforcing our commitment to environmental conservation.

### Prof.<sup>a</sup> Yara C. Nicoletti RPPNE

The Professor Yara C. Nicoletti State Private Natural Heritage Reserve (RPPNE), recognized in 2018 and owned by the company, comprises **285 hectares of Atlantic Forest and hosts species that are of concern or threatened**. The site features the *Trilha dos Xaxins* (Tree Fern Trail), which is a 2.3 km guided trail dedicated to environmental education and biodiversity appreciation. We also conduct biodiversity surveys and develop research projects set out in its Management Plan. Scheduled visits to the reserve are linked to the forestry team's performance targets.

## High Conservation Value Areas

High Conservation Value Areas (HCVAs) are continuously monitored with controlled access, private security, and technical oversight, which fully meets FSC® criteria.

We have identified types 1, 2, and 3 HCVAs in two areas located in the municipalities of Irani (SC) and Vargem Bonita (SC), totaling approximately **3,150 hectares of well-preserved native vegetation**. These attributes include essential ecological values for the maintenance of species, threatened ecosystems, environmental services, and community values, in accordance with FSC® criteria.

**(101-6) Bird and mammal monitoring is conducted jointly every five years in these areas, while herpetofauna is monitored with the same frequency but independently.** The most recent cycle, completed in 2024, recorded **31 species**, including one classified as threatened with extinction.

In addition, we conduct fauna and flora surveys every three years across our areas, tracking species behavior and ecosystem balance.

We also maintain biodiversity studies in partnership with researchers and universities, strengthening technical knowledge and environmental management.

## Relationships With Neighboring Communities

(101-3, 413-1) We maintain consistent and transparent practices that ensure compliance with regulations and voluntarily promote the fair and equitable sharing of socio-environmental benefits.

Aligned with the FSC® principles and guidelines, especially Principle 3, which guides our relationships with peoples and communities, we conduct our management through structured community engagement processes that ensure transparency, continuous dialogue, and compliance with applicable standards.

**Each year, we visit all neighboring properties.** During these visits, topics such as hunting, fishing, forest fires, unauthorized access, and community relations are addressed, strengthening trust and transparency.

**Native seedlings produced at our forest nursery in Santa Catarina are allocated to environmental education projects in schools and surrounding communities,** expanding socio-environmental engagement. These actions complement our legal obligations and contribute to the distribution

of benefits to local communities. Through continuous dialogue, we strengthen trust, expand access to information, and promote a fair, respectful and balanced relationship with communities.

In 2025, we acquired a new forest area covering 1,800 hectares in Rio Grande do Sul. This area is adjacent to a *quilombola* community. In this context, starting in 2026, we will seek to identify its representatives and appropriate forms of engagement that contribute to building value-driven relationships with the local community.

## Environmental Compliance and Regulatory Commitments

In 2008, we signed a Conduct Adjustment Agreement (TAC) with the Public Prosecutor's Office, the Environmental Military Police, and the Santa Catarina Environment Institute (IMA), concerning the restoration of approximately 300 hectares of permanent preservation areas previously occupied by pine plantations. All restoration actions have been completed, and we submitted the final report to the competent authorities for review and closure.



**Access here** our Indicators Center to learn more.

# Climate Change

(RR-FM-160 a.4)



Climate change is a strategic topic for our business, addressed at the highest level of governance and monitored by dedicated committees. Our climate agenda includes key initiatives such as the Greenhouse Gas Inventory, the Quantification of Carbon Sinks, the Decarbonization Plan and Clean Development Mechanism (CDM) projects.

We have made consistent progress in our performance and achieved an A- score in climate change, a result that demonstrates the strengthening of climate governance and the consolidation of our decarbonization strategy. With this progress, we have advanced to the CDP Leadership level. We also achieved a B score in water and a B- in forests, reflecting important progress in the management of these topics and additional opportunities for further improvement.

## Greenhouse Gas Inventory

(3-3.a, 305-1.f, 305-1.g, 305-2.f, 305-2.g, 305-3.f, 305-3.g, 305-5.e, 305-7.c) **We were the first Brazilian company to certify a Greenhouse Gas (GHG) Inventory** in accordance with ISO 14064, in 2006. We have prepared the inventory annually since 2004, following the GHG Protocol methodology and the National Climate Change Policy. The assessment confirms that our business has a climate-positive carbon balance, meaning that **our forests remove a greater volume of CO<sub>2</sub> than the emissions generated by our industrial operations.**

(305-1.b, 305-1.d, 305-1.e, 305-2.d, 305-2.e, 305-4.d, 305-5.b, 305-5.c) The inventory identifies and quantifies direct and indirect CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions across all business units (operational control). The base years established for the inventory are 2006

and 2013, due to the incorporation of new industrial plants. Since then, we have recorded significant operational advances.

In 2025, the company's total emissions, scopes 1 and 2, amounted to 35,117 tCO<sub>2</sub>e. These emissions are directly linked to our sustainability goals and commitments associated with SDG 13. Indirect emissions (scope 3) related to our business can be accessed in our indicators center.

In 2025, net carbon removals totaled 100,166.33 tCO<sub>2</sub>e, representing a 7% decrease compared with 2024. This variation is primarily associated with the harvesting rotation cycle of planted forests in Santa Catarina, a natural stage of sustainable forest management.



[Access here](#) our Indicators Center to learn more.

The result reflects the quantification of carbon removals across 35,380 hectares of planted and native forests in the states of Santa Catarina and Rio Grande do Sul, including the addition of 1,150 hectares of planted Pinus forests in Rio Grande do Sul resulting from an acquisition completed in 2025. The methodology used to calculate removals is based on a rolling average of stock differences over the past seven years.

Irani conducts studies on soil carbon stocks and removals in both planted and native forests. These analyses began in 2023 and will continue for at least one five-year cycle to ensure the consistency of results and enable their future integration into carbon removal rates. The studies were initiated in forest areas in Santa Catarina, with plans to expand them to forests in Rio Grande do Sul in the future.

(3-3.c) We concluded the GHG Inventory by maintaining a climate-positive balance between emissions and removals for the quantified period, totaling 65.050 tCO<sub>2</sub>e. This result led to the early achievement of our sustainability commitment related to climate change, **representing an increase of 23,8% compared to the base year of 2021**. These actions reinforce the mitigation of climate change impacts and confirm our commitment to sustainable and responsible operations.



Balance  
**Carbon Positive**  
by nature

Greenhouse Gas Inventory  
in accordance with ISO14064.

Industry and Forestry  
activities since 2006.

## Strategic Decarbonization Plan

(3-3.c, 3.3.d.i, SASB RR-FM-160 a.4, RR-PP-110 a.2, RT-CP-110 a.2) **Developed in 2023 and approved by the highest level of management, the Strategic Decarbonization Plan is aligned with our Sustainability Policy** (Available only in Portuguese), and presents our emissions and removals projections through 2030. Available for consultation on our [website](#) it demonstrates our commitment to sustainability and indirectly reinforces local economic development through investments in low-carbon projects. It stimulates regional economies, supports job stability, and strengthens productive value chains.

Through the implementation of projects and the continuous identification of opportunities, Irani's Decarbonization **Plan seeks to reduce Greenhouse Gas (GHG) emissions** (CO<sub>2</sub>, N<sub>2</sub>O and CH<sub>4</sub>) from Scope 1 and Scope 2 sources, based on the market-based method, contributing to the achievement and maintenance of the company's target of a positive balance between carbon emissions and removals. The company's climate management framework is structured in alignment with global transition pathways toward a low-carbon economy, consistent with long-term scientific scenarios outlined by the

IPCC aimed at limiting global warming to 1.5°C. It also considers international initiatives, such as the Science Based Targets initiative (SBTi), as benchmarks of best practice for setting climate targets. Transparency and governance of the Decarbonization Plan are ensured through the preparation of the GHG Emissions Inventory in accordance with the GHG Protocol methodology, independent verification under ISO 14064 standards, and oversight by the Executive Board and the Board of Directors.

(305-5.a, 305-5.d) Using 2021 as the base year—when the sustainability targets were defined—the Plan guides the reduction target for our specific emissions per net ton of production.

In the base year, our emissions intensity was 109.94 kgCO<sub>2</sub>e per net ton produced, which, when compared to the year of our first Greenhouse Gas Inventory (2004), already represented a 87% reduction, and in 2025, we achieved an additional reduction of 35% compared to 2021 (Scopes 1 and 2). Our decarbonization target outlines a scenario of a further 45,2% reduction relative to the base year, reaching 60.2 kgCO<sub>2</sub>e per net ton (kgCO<sub>2</sub>e/t) by 2030.

## Clean Development Mechanisms (CDMs)

(3.3d.1, 305-5) The year 2025 marks the end of carbon credit (CER) generation from one of our CDM projects: the Cogeneration Plant. **Over 21 years, this CDM generated 1,164,772 CERs, of which 1,125,963 were commercialized during this period, generating revenues of more than BRL 16 million.** Irani Wastewater Methane Avoidance Project CDM will continue to generate annual credits through 2029.

The credits generated by both projects from 2021 onward are awaiting validation by the United Nations (UN), due to the transition from the Kyoto Protocol methodology to the Paris Agreement.

### Validated credits available for commercialization:



Irani Biomass Electricity Generation Project CDM: **2,384 carbon credits (CERs)**



Wastewater Methane Avoidance Project CDM: **22,548 carbon credits (CERs)**

Projects identified as having potential for greenhouse gas reduction are monitored in line with the execution of the current strategic planning cycle.



# Financial Capital



Francisco da Conceição Santos  
Paper Unit MG



62 Economic Performance 2025

# Economic Performance 2025

In the first quarter of 2025, as disclosed in a **Material Fact** published on March 26, 2025, the company concluded the shutdown of its gum rosin distillation plant in Balneário Pinhal, Rio Grande do Sul. As a result, this business segment was discontinued. This decision reflects the company's commitment to optimizing its operations, improving asset profitability, and increasing value generation for shareholders.

Accordingly, the company also began to report Adjusted EBITDA for Continuing Operations (CO), which reflects exclusively the recurring performance of the businesses that remain in its portfolio. This presentation provides greater clarity and

comparability in the analysis of results across periods.

(201-1, 201-2, 202-4) On our Investor Relations website, we provide full access to the annual financial statements. These include the explanatory notes, the Independent Auditors' Report, and the Management Report. The preparation of these documents is guided by the Brazilian Corporations Law, as well as by the standards established by the Brazilian Securities and Exchange Commission (CVM).

The disclosure of the 2025 annual results took place on February 23, 2026. The same information is also available on the CVM and B3 websites.

## Growth with Margin Expansion

In 2025, Irani consolidated a consistent trajectory of profitable growth. Net revenue reached BRL 1.7 billion, representing an 8.4% increase compared to 2024, reflecting the company's efforts in price recovery, active mix management, and commercial discipline.

Total Adjusted EBITDA amounted to BRL 539.0 million, with a margin of 32.0%, demonstrating the company's ability to preserve and expand margins even in the

face of significant cost pressures throughout the year. Operational consistency reinforces the robustness of the integrated business model.

Adjusted Free Cash Flow reached BRL 387.1 million, representing a 62.8% increase compared to 2024, resulting in a Free Cash Flow Yield of 21.5%. The strong conversion of results into cash highlights the efficiency of the operating model and the company's ability to self-finance its strategic initiatives.



## Balanced Capital Structure and Returns Above the Cost of Capital

Leverage, measured by the Net Debt / Adjusted EBITDA ratio, closed the year at 1.99x, below the 2.5x threshold established in the [Financial Management Policy](#), preserving flexibility and balance between growth, deleveraging, and shareholder remuneration.

ROIC reached 13.3%, with a spread of 4.4 percentage points over the average cost of debt after income tax (IR/CSLL). This development marks the first positive year-over-year expansion following the completion of the main projects under the [Gaia Platform](#), signaling the gradual capture of expected returns and the generation of sustainable value.

## Operational Efficiency and Cost Structure Discipline

Gross Profit totaled BRL 700.2 million, representing year-over-year growth of 11.9%, demonstrating disciplined cost management and the capture of operational efficiency gains.

General and Administrative Expenses decreased by 1.5% compared to 2024 and came to represent 7.0% of Net Revenue, reinforcing the company's commitment to structural efficiency and operating leverage.

## Strategic Investments and Strengthening of Structural Assets

Investments totaled BRL 278.6 million in 2025, directed toward industrial modernization, productivity gains, and the strengthening of the forestry base, supporting long-term competitiveness and efficiency.

The fair value variation of biological assets amounted to BRL 116.8 million during the year, reflecting the appreciation of forest areas and reinforcing the strategic role of natural capital in the generation of sustainable value.

## Shareholder Remuneration

The company distributed BRL 169.8 million in dividends in 2025, equivalent to BRL 0.73357 per share (RANI3), representing an annual dividend yield of 10.8%, considering the share price of BRL 6.82 as of December 30, 2024.

Since the Re-IPO carried out in July 2020, the company has distributed a total of BRL 764.5 million in dividends (BRL 3.16 per common share), representing an accumulated yield of 70.2%, based on the price of BRL 4.50 per share at the Re-IPO.

This performance is supported by a [Dividend Distribution Policy](#) aligned with the company's long-term strategy, combining attractive shareholder returns, disciplined capital allocation, and the continuous strengthening of the financial structure to support growth.

## Green Debentures

The company has three green debenture issuances:

- The 4<sup>th</sup> issuance took place in 2021, totaling BRL 60.0 million, intended to fund investments.
- The 5<sup>th</sup> issuance took place in 2022 and serves as the underlying asset for the issuance and public distribution of Agribusiness Receivables Certificates (CRAs). The proceeds are being allocated to the company's agribusiness activities related to forestry and agriculture. As of December 31, 2025, 55.3% of the total proceeds from the issuance had been allocated, totaling BRL 398.207 million, with a remaining balance of BRL 321.793 million available for future allocation. The allocation of resources is carried out in Irani's own forests, certified under FSC® Forest Management (FSC® C020437 / FSC® C116791).
- The 6<sup>th</sup> issuance took place in October 2025, in the amount of BRL 120.0 million, and will be allocated to the Gaia V Project – Repowering of the São Luiz Small Hydroelectric Plant (SHP). The project will expand capacity, improve efficiency, and promote the sustainability of renewable energy supply for the Vargem Bonita (SC) units, contributing to the Cycle 2030 Sustainability Commitment for the company's self-sufficiency in renewable energy generation.

[Click here](#) to access more information about the issuances.

### ✓ 2026 commitment

- Grow while achieving returns above the cost of capital to generate differentiated value for shareholders.
- Maintain target leverage (Net Debt / Adjusted EBITDA) of 2.5x, representing an appropriate capital structure, allowing for a higher ratio of up to 3.5x in post-investment periods.
- Maintain a capital structure balanced between equity and third-party capital.
- Maintain a high credit rating, demonstrating credit quality.
- Assess and mature a new investment cycle.



For the 5<sup>th</sup> consecutive year, we received the ANEFAC Transparency Trophy, considered the Accounting Oscar of Accounting in Brazil. In this edition, we received special recognition, being named the standout company in the category of companies with revenues of up to BRL 5 billion.



[Access here](#) our Indicators Center to learn more.

## About the **Report**



Priscila Cardoso Bastos  
Head Office RS

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# About the Report

(2-2, 2-3) Our Integrated Report presents how Irani conducts its business, manages material topics and generates value over time. It shares the results achieved in the most recent fiscal year, the challenges faced and the commitments assumed for the future. **With transparency, we demonstrate how our business strategy translates into sustainability practices that reinforce our mission to build value-based relationships with stakeholders.** Published annually, the report covers all units of Irani Papel e Embalagem S.A. and its subsidiaries. The reporting period spans from January 1 to December 31, 2025.

This document also presents the Sustainable Development Goals (SDGs) most impacted by our activities and explains how they connect to our strategy. To ensure consistency, we reference international standards and frameworks such as the Sustainability Accounting Standards Board (SASB), the International Framework, and the Global Reporting Initiative (GRI) Standards.

The report is also in compliance with the guidance of Accounting Pronouncements Committee (CPC) Technical Pronouncement N° 09.

The report was prepared by a multidisciplinary internal content team, which provided balanced and relevant information aligned with our ability to generate value in the short-, medium- and long-terms. Senior Management reviewed and approved the material, reaffirming our commitment to integrity, consistency, and a systemic view of the disclosed information.

All information considered in the materials has been fully reported. Any eventual gaps can be consulted in the GRI Content Index.

(2-5) Our Integrated Report also underwent independent assurance conducted by KPMG.

(2-3) On our website, we provide different communication channels through which stakeholders can contact us.



Cassandra Driessen Paveleski  
 Office SC

Carla Cristina Costenaro  
 Office SC

# Materiality Definition

(3-1, 3-2, 3-3) The topics that guide the content of this report result from the update of the materiality analysis conducted by the Sustainability team in 2024, with the objective of identifying and prioritizing the issues most relevant to Irani.

This process considered both the perspective of stakeholders and the impact of the topics on our business, covering the dimensions of governance, financial, social, and environmental aspects. The purpose is to direct resources and efforts toward the deployment of the company's sustainability strategy, aligned with the current strategic map.

The process stages included the analysis of internal and external documents to understand Irani's sustainability context and that of the sector, as well as to identify actual and potential impacts. We then assessed the recurrence of topics across the sources consulted and prioritized and organized them into a matrix format. Finally, this matrix was submitted for evaluation by the Executive Board and the Board of Directors, who validated the following topics:

Capital	Stakeholder	(3-2) Material Topic	SDGs	GRI	SASB	ISE	CDP
<b>Social and Relationship</b>	All	Corporate governance	●	●		●	●
		Risk management	●	●		●	●
		Stakeholder engagement	●	●		●	●
<b>Human</b>	Employees, community and society	People development	●	●		●	
		Diversity and inclusion	●	●		●	
		Health, well-being and safety	●	●		●	
<b>Intellectual</b>	Investors, employees, customers and business partners	Innovation	●			●	
		Digital transformation journey				●	●
<b>Manufacturing</b>	Investors, employees, community, customers, business partners, and society	Water and effluents	●	●	●	●	●
		Waste management	●	●	●	●	●
		Energy	●	●	●	●	●
<b>Natural</b>	Investors, employees, community, customers, business partners, and society	Biodiversity	●	●	●	●	●
		Climate change	●	●	●	●	●
<b>Financial</b>	Investors	Economic Performance	●	●	●	●	●
		Sustainable Growth	●	●	●	●	●

Note: the society group includes labor unions, trade associations, and competitors.

Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Corporate Sustainability Index (ISE), Carbon Disclosure Project (CDP).



If you have any questions about the content of this report, we are available through the contact channel on our [website](#).

# Credits

**Overall coordination, content consolidation, and review**  
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