



IRANI PAPEL E EMBALAGEM S.A.
Corporate Registration No. 92.791.243/0001-03
Identification Number No. 43300002799
PUBLICLY HELD COMPANY

POLICY FOR FINANCIAL MANAGEMENT

1. OBJECTIVE

Establish the directives for the management of the Company's financial resources, ensuring efficiency in the management of its financial assets and liabilities.

2. APPLICATION

This Policy applies to the members of the Top Management of the Company.

3. REFERENCES

For the elaboration of this document, the following references were used:

- Articles of Incorporation of the Company.
- Federal Law No. 6404/76, as amended.
- CVM Instruction No. 156, from June 24th, 2022.
- Code of Ethical Conduct of the Company.

4. TERMS AND DEFINITIONS

Top Management: Board of Directors, its committees, and the Company's statutory board.

Company: Irani Papel e Embalagem S.A. and its subsidiaries.

EBITDA: the abbreviation for "Earnings Before Interest, Taxes, Depreciation, and Amortization". It is calculated according to CVM Instruction No.156, from June 24th, 2022. It is a measure of operating cash flow.

Adjusted EBITDA: is the summation of the EBITDA with any non-recurring, non-operating, or non-cash items.

Financing: is the raising of financial resources for the pre-agreed specific investment of a company, and may be contracting debt or stock issue.

Hedge: is a protection strategy for the risks of an investment, which neutralizes the position bought or sold, so its price does not vary. When making a hedging operation, the investor has the goal of eliminating the possibility of future losses.

Hedge Accounting: an instrument used in the management and protection of financial risks related to exchange. Through the application of specific hedge accounting rules, it is possible to reduce, and in some cases even eliminate, the instability of the accounting results of a transaction.

Current Investments: Investments destined for the maintenance of the existing assets, improvement, and infrastructure.

Strategic Investments: Investments destined for the growth of the Company, procurement, or implementation of a new business.

Company Rules: A set of rules that orientate what is and is not allowed by the Company, contemplating the Articles of Incorporation, Policies, Procedures, and Work Contracts, among others.

5. ADMINISTRATION OF THE POLICY

The Company's Officer of Administration, Finances, and Investor Relations is the person responsible for the execution and monitoring of this Policy.

6. RESPONSIBILITIES

6.1. Board of Directors. The Board of directors is responsible for:

- a) Approve and follow-up on the risk exposure levels, monitoring the quantitative and qualitative variables so to ensure the fulfillment of this Policy.
- b) Approve the application of the Company's financial resources in the case of being under conditions different from those defined in item 7.2 of this Policy.
- c) Authorize the hiring of derivative operations with the objective of protecting the cash flow.
- d) Approve the hiring of structured financial operations with embedded derivatives.
- e) Approve the Company's financial indicators.

- f) Approve the Company's strategic investments.
- g) Monthly monitor the indicators of this Policy.

6.2. Office of Administration, Finance, and Investor Relations

- a) Monitor and implement the action plans defined for the adjustment of the risks to the limits established by this Policy and the Risk Management Policy.
- b) Forward this Policy for the approval of the Board of Directors.
- c) Monitor the Company's financial indicators.
- d) Submit, monthly, financial indicators to the Board of Directors for monitoring.
- e) Forward the long-term cash flow projections (containing strategic Investments) for the analysis and deliberation by the Board of Directors.

6.3. Financial Management

- a) Monitor the qualitative and quantitative indicators of the counterparty risk, interest indices and rates, liquidity, and refinancing defined by the Financial Policy;
- b) Adjust the exposures against the risk limits stipulated in the Financial Management Policy;
- c) Execute the financial operations (investments, raisings, refinancing, and hedge);
- d) Document the operational process of negotiation of the financial operations;
- e) Propose alterations and adjustments to the parameters of this Policy whenever some boundary condition is altered.
- f) Elaborate and perform the management of the Company's financial indicators.
- g) Elaborate long-term cash flow projections (containing the strategic investments)

7. CASH MANAGEMENT

- 7.1. Cash Management has the purpose of managing the liquidity risk and, hence, guarantee that the financial commitments taken on by the Company are met. To fulfill this objective, considering the average debt maturity period, the target operational leverage, the average value of monthly operating expenses and the volatility of results, the Company's Financial management shall maintain Cash resources for immediate liquidity, considered for this purpose, the amounts in Cash and Cash Equivalents and Financial Investments, in a minimum of R\$ 300,000,000.00 (three hundred million reais).

- 7.2. The Company's Cash may be allocated, without limitations, in:
- a) Public securities of issuance and/or co-obligation of the National Treasury;
 - b) CDBs e Letras Financeiras issued by banks with a rating of at least AA+(br) or equivalent by Fitch, S&P or Moody's.
 - c) Repo Operations from issuers with a rating of at least AA+(br), or equivalent by Fitch, S&P or Moody's.
 - d) Conservative Fixed Income Investment Funds.

7.3. The application of the funds in variable income and multi-market funds is prohibited.

7.4. In relation to investments in CDBs, Letras Financeiras, Repo Operations and Fixed Income Investment Funds, a concentration of more than 35% of the Company's cash balance per issuer is prohibited.

8. Market and Capital Risk Management.

8.1. Market Risk Management has the objective of protecting the Company's cash flow from the market risks associated with the fluctuation of exchange rates, interest rates, and credit risks.

8.2. The hiring of financial operations (loans and financing) in foreign currency will only be allowed if the payment schedule of such operations has a natural Hedge with the receipts of the Company's exports. "Hedge Accounting" may be adopted, as per the IFRS, to properly reflect the regime of competence and cash of such operations in the financial statements.

8.3. In case, due to market circumstances, in a given month the payments projected in foreign currency are over US\$ 500,000.00 (five hundred thousand dollars) relative to the receipts projected in foreign currency for the respective month, the Company's Financial Management must maintain dollar investments or contract derivatives, 6 (six) months before the respective due month, for exchange protection of the verified excess.

8.4. The hiring of operations with derivatives with the objective of protecting the cash flow is only allowed with the authorization of the Company's Board of Directors.

8.5. The hiring of financial operations structured with embedded derivatives without the approval of the Board of Directors is prohibited.

8.6. The Statutory Board of the Company shall engage itself to maintain at least

the "brAA" corporate rating ("Target Rating") of agency S&P or the equivalent of other international agencies, admitting a maximum detaching of one degree relative to the Target Rating.

8.7. The "target" operating leverage (Net Debt/Adjusted EBITDA) shall be of 2.5 times, which represents an appropriate capital structure, admitting the upper limit up to the limit of 3.5 times in post-investment periods, which will be of at most 18 months;

8.8. The average maturity term of the gross debt will be of at least 30 months.

8.9. The Company's Management periodically reviews its capital structure. The capital cost and the risks associated with each capital class are part of its revision. The Company has as a goal the maintenance of a capital structure of 30% to 50% of equity and 70% to 50% of third-party capital.

8.10. The Company's Board of Directors may approve indicators different from those above due to the execution of the Strategic Planning or the market conditions.

9. Financial Management of Investments

9.1. The strategic investments approved by the Board of Directors will only be executed when they have ensured Financing, be it through inhouse resources or financing with financial institutions and/or contracted with the debt or equity capital market. The Company's Financial management shall engage itself to seek funding for the current investments, at the highest level possible that maintains the target operating leverage.

10. HOUSEKEEPING PROVISIONS

10.1 Approval and Duration

This Policy was approved by the Board of Directors of the Company on September 19th, 2023, and will take effect from this date forward. This Policy may only be modified by the deliberation of the Company's Board of Directors, whenever said management body deems necessary and/or stemming from alterations to legislation, regulations, or documents of the Company's corporate governance.