



# Irani Papel e Embalagem S.A.

## Interim Financial Statements

September 30, 2025



**RANI**  
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## COMMENT ON THE COMPANY'S PERFORMANCE IN THE 3<sup>rd</sup> QUARTER OF 2025

The consolidated interim financial statements were prepared in accordance with Accounting Pronouncement Council CPC 21 (R1) and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

**Irani records a Net Revenue of BRL 433.5 million and Adjusted EBITDA from continuing operation of BRL 146.2 million in 3Q25, increases of 4.7% and 15.9%, respectively, compared to 3Q24.**

**Note:** The information in this release, by default, does not consider discontinued operations. The information from previous periods presented for comparative purposes has been adjusted to also reflect the exclusion of the discontinued operation (Resin Business).

MAIN INDICATORS - CONSOLIDATED (continuing operation)	3Q25	2Q25	3Q24	Var. 3Q25/ 2Q25	Var. 3Q25/ 3Q24	9M25	9M24	Var. 9M25/ 9M24	LTM25	LTM24	Var. LTM25/ LTM24
<b>Economic and Financial (BRL thousand)</b>											
Net Revenue from Sales	433,463	413,774	414,180	4.8%	4.7%	1,270,315	1,147,436	10.7%	1,678,225	1,523,714	10.1%
Domestic Market	401,444	369,404	370,788	8.7%	8.3%	1,151,066	1,039,309	10.8%	1,534,179	1,400,896	9.5%
Foreign Market	32,019	44,370	43,392	-27.8%	-26.2%	119,249	108,127	10.3%	144,046	122,818	17.3%
Gross Profit (inclusive*)	157,365	215,961	155,327	-27.1%	1.3%	547,241	468,538	16.8%	704,657	590,862	19.3%
<i>(*) Changes in the Fair Value of Biological Assets</i>	5,386	76,302	14,850	-92.9%	63.7%	107,403	59,771	79.7%	131,368	33,636	290.6%
<b>Gross Margin</b>	<b>36.3%</b>	<b>52.2%</b>	<b>37.5%</b>	<b>-15.9p.p.</b>	<b>-1.2p.p.</b>	<b>43.1%</b>	<b>40.8%</b>	<b>+2.3p.p.</b>	<b>42.0%</b>	<b>38.8%</b>	<b>+3.2p.p.</b>
Operating Profit before Taxes and Interest	61,385	132,352	58,662	-53.6%	4.6%	269,343	180,179	49.5%	308,156	176,423	74.7%
<b>Operating Margin</b>	<b>14.2%</b>	<b>32.0%</b>	<b>14.2%</b>	<b>-17.8p.p.</b>	<b>0.0p.p.</b>	<b>21.2%</b>	<b>15.7%</b>	<b>+5.5p.p.</b>	<b>18.4%</b>	<b>11.6%</b>	<b>+6.8p.p.</b>
Profit for the Period	42,076	112,068	39,960	-62.5%	5.3%	214,947	126,142	70.4%	404,789	135,911	197.8%
<b>Net Margin</b>	<b>9.7%</b>	<b>27.1%</b>	<b>9.6%</b>	<b>-17.4p.p.</b>	<b>+0.1p.p.</b>	<b>16.9%</b>	<b>11.0%</b>	<b>+5.9p.p.</b>	<b>24.1%</b>	<b>8.9%</b>	<b>+15.2p.p.</b>
Adjusted EBITDA continuing operation <sup>1</sup>	146,218	127,535	126,189	14.6%	15.9%	410,007	365,394	12.2%	528,700	480,431	10.0%
<b>Adjusted EBITDA margin continuing operation</b>	<b>33.7%</b>	<b>30.8%</b>	<b>30.5%</b>	<b>+2.9p.p.</b>	<b>+3.2p.p.</b>	<b>32.3%</b>	<b>31.8%</b>	<b>+0.5p.p.</b>	<b>31.5%</b>	<b>31.5%</b>	<b>0.0p.p.</b>
Net Debt	1,071,516	1,147,034	1,065,971	-6.6%	0.5%	1,071,516	1,065,971	0.5%	1,071,516	1,065,971	0.5%
Net Debt/Adjusted EBITDA(x)	2.06	2.30	2.26	-0.24	-0.20	2.06	2.26	-0.20	2.06	2.26	-0.20
<b>Operating Data (t)</b>											
<b>Sustainable Packaging (Corrugated Cardboard)</b>											
Production/Sales	42,743	41,681	46,443	2.5%	-8.0%	128,045	129,712	-1.3%	172,712	174,303	-0.9%
<b>Sustainable Packaging Paper (Paper)</b>											
Production	80,782	77,503	80,755	4.2%	0.0%	238,240	234,564	1.6%	317,399	315,059	0.7%
Sales	33,165	30,984	32,898	7.0%	0.8%	97,070	95,025	2.2%	126,369	123,713	2.1%
Domestic Market	26,376	21,985	23,598	20.0%	11.8%	72,971	69,455	5.1%	97,611	92,492	5.5%
Foreign Market	6,789	9,000	9,300	-24.6%	-27.0%	24,100	25,570	-5.7%	28,758	31,221	-7.9%

<sup>1</sup> EBITDA (earnings before interest, taxes, depreciation, amortization and depletion) see the chapter in this release.

- ▶ Net revenue in 3Q25 totaled BRL 433.5 million, an increase of 4.7% compared to 3Q24, mainly due to better prices in the Sustainable Packaging (Corrugated Cardboard) segment. Compared to the previous quarter, there was an increase of 4.8%, reflecting higher volumes shipped, mainly in Sustainable Packaging Paper (Paper), influenced by the positive seasonality in the period.
- ▶ Cost of goods sold (COGS) totaled BRL 281.5 million in 3Q25, a slight increase of 2.7% compared to 2Q25 and of 2.8% versus 3Q24. The quarterly variation follows the revenue increase in the period. while in the annual comparison the variation reflects the impact of higher prices of OCC, the Company's main raw material.
- ▶ Selling expenses totaled BRL 30.0 million in 3Q25, a decrease of 6.2% compared to 2Q25 and of 15.7% against 3Q24. As a share of net revenue, they represented 6.9% in the quarter, compared to 7.7% in 2Q25 and 8.6% in 3Q24. The variation reflects the maintenance of commercial efficiency and the optimization of logistics and export expenses, influenced by a lower volume directed to the foreign market and the appreciation of the real during the period.

- ▶ General and administrative expenses totaled BRL 27.6 million in 3Q25, a decrease of 1.9% compared to 2Q25 and of 5.7% versus 3Q24. As a share of net revenue, they represented 6.4% in the quarter, compared to 6.8% in 2Q25 and 7.0% in 3Q24, reflecting the Company's ongoing efforts to optimize structures and control expenses.
- ▶ Profit for the period reached BRL 42.1 million in 3Q25, a 62.5% decrease compared to 2Q25 and 5.3% over 3Q24. The quarterly decline is mainly due to non-recurring effects recorded in 2Q25, such as the recognition of IPI tax credit, and the recurring effect of the change in fair value of biological assets from forest areas acquired in that quarter.
- ▶ Adjusted EBITDA from continuing operation in 3Q25 totaled BRL 146.2 million with a margin of 33.7%, an increase of 14.6% compared to 2Q25 and of 15.9% against 3Q24. The margins increased by 2.9 p.p. and 3.2 p.p., respectively, reflecting operational efficiency gains and the gradual capture of results from the Gaia Platform projects.
- ▶ The Net Debt/Adjusted EBITDA ratio ended 3Q25 at 2.06 times, a decrease compared to 2.30 times in 2Q25 and 2.26 times in 3Q24. The improvement reflects operating cash generation and lower capital expenditures due to the completion of Gaia Platform investments, along with EBITDA growth over the past 12 months. The indicator remains at a healthy level and below the target of up to 2.5x established in the Company' Financial Management Policy.
- ▶ The cash position at September 30, 2025 was BRL 681.5 million and 89% of the gross debt is classified in the long term, 99% denominated in local currency.
- ▶ In 3Q25, the 2024 Share Repurchase Program was completed with 87.6% execution, totaling the repurchase of 9,328,700 common shares at an average price of BRL 7.63 per share. According to the Material Fact published on September 24, 2025, all shares held in treasury were fully canceled without a reduction in share capital, and the new 2025 Share Repurchase Program was approved. This was the third repurchase program carried out since 2021; in total, the Company has already repurchased more than 23 million shares, representing 9.4% of the post Re-IPO shareholding, at an average cost of BRL 7.48 per share.
- ▶ On August 8, 2025, Moody's Local BR, Risk Rating Agency Ltd., assigned for the first time the Issuer Credit Rating "AA.br" to the Company, with a stable outlook. According to the agency, "The AA.br Issuer Rating assigned to Irani reflects its consolidated competitive position in the packaging paper and corrugated cardboard packaging segments, holding the position of the fourth largest packaging paper producer in Brazil."
- ▶ In this quarter (3Q25), after the approval of environmental licenses, the Board of Directors approved the start of the Gaia V Project – São Luiz Repowering, with an estimated capex of BRL 125.9 million, according to the Material Fact published on September 4, 2025. The project aims to expand installed capacity, increase operational efficiency, and strengthen the sustainability of renewable energy supply at the Vargem Bonita (SC) units, in line with the Company's ESG Cycle 2030 commitment.
- ▶ For the fifth consecutive year, we received the ANEFAC Transparency Trophy, considered the Oscar of Accounting in Brazil. This year, we received special recognition: we were named a Featured Company among the 10 Best!

- ▶ We carried out the first ESG Journey with one of our clients, Master Alimentos, an initiative that supports companies in improving their ESG and Sustainability practices.
- ▶ We were the only company in the sector recognized in the Diversity, Equity, and Inclusion survey conducted by Instituto Ethos, Época Negócios, and partners, for excellence in inclusion and representation practices. This is the third consecutive time we have received this recognition.

# 1 OPERATING PERFORMANCE

## 1.1 Sustainable Packaging (Corrugated Cardboard) Segment

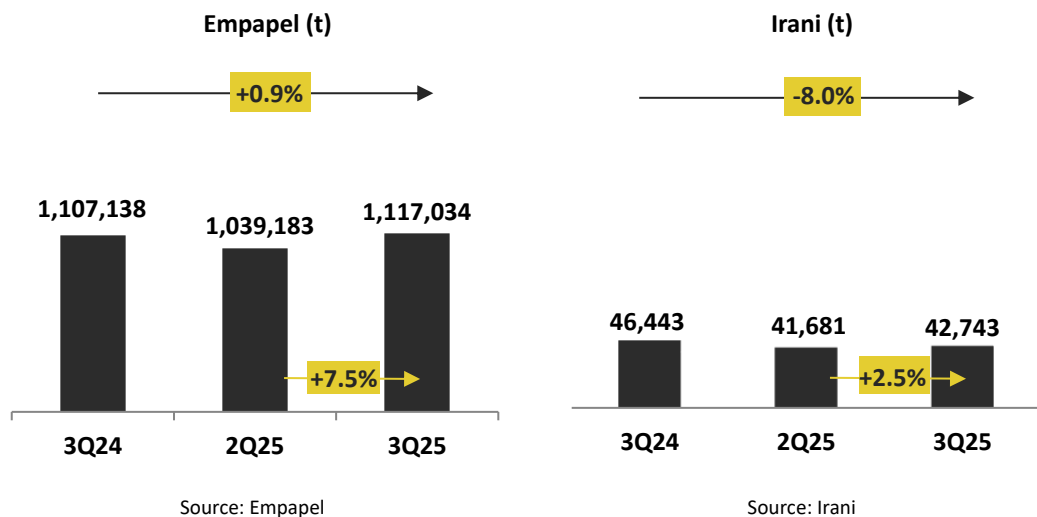
### Revenue Contribution 3Q25



In 3Q25, sales volumes in the Sustainable Packaging (Corrugated Board) segment totaled 42.7 thousand tons, an increase of 2.5% compared to 2Q25, reflecting the typical seasonality of the period. Compared to 3Q24, there was an 8.0% decrease, due to a high comparison base marked by record volumes in the previous year and the strategy of optimizing margins over volumes.

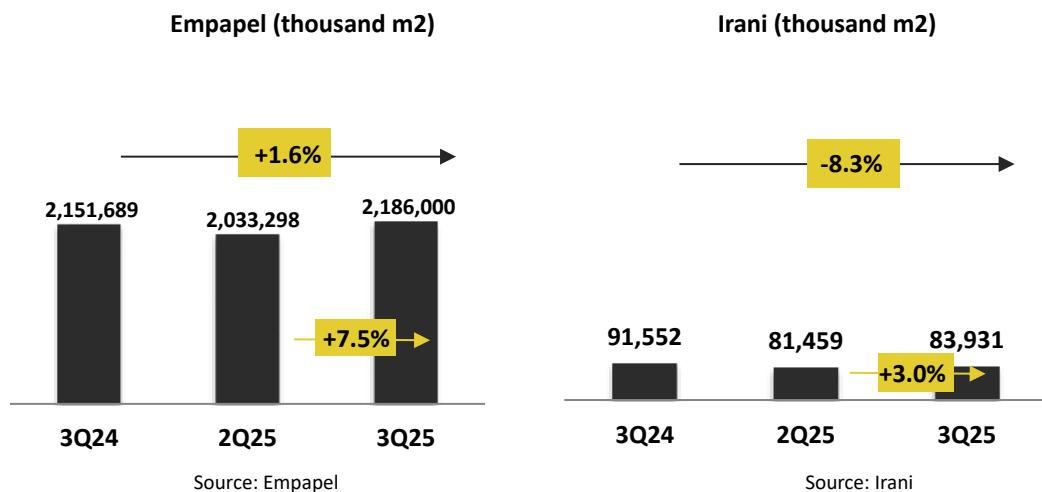
Market share was 3.8% in the quarter, compared to 4.2% in 3Q24, in line with the strategy of prioritizing profitability over volume.

### Sales Volume (in tons) – Sustainable Packaging (Corrugated Cardboard) Segment



3Q25 Empapel Market data (in tons) are prior to closing. There may be changes in the official data.

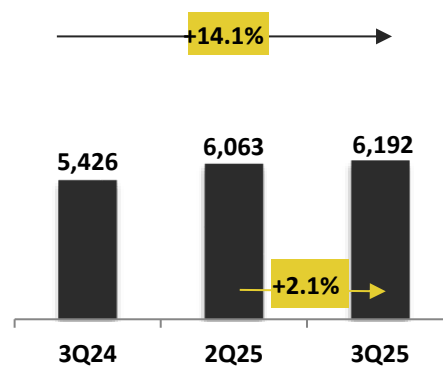
### Sales Volume (in square meters) – Sustainable Packaging (Corrugated Cardboard) Segment



3Q25 Empapel Market data (in sqm) are prior to closing. There may be changes in the official data.

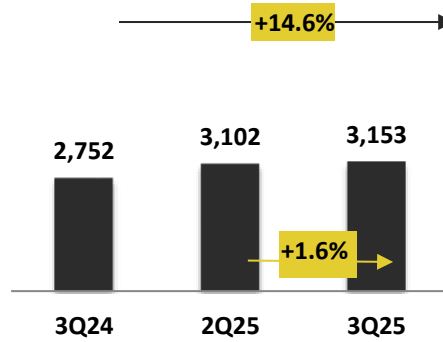
The Company's pricing strategy remains focused on margin optimization. In 3Q25, average prices (BRL/t) increased by 2.1% compared to 2Q25 and by 14.1% versus 3Q24, reflecting active management of commercial price adjustments and the profitability prioritization strategy adopted by Irani throughout the period.

**Irani average prices net of taxes (BRL/t)**

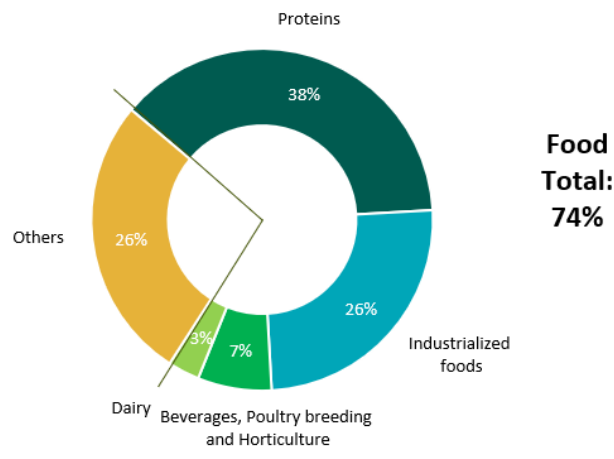


The prices per m<sup>2</sup> reflect better the market dynamics because they do not consider any variations in weight in the papers used for the manufacture of boxes and paper sheets.

### Irani average prices net of taxes (BRL/thousand m<sup>2</sup>)

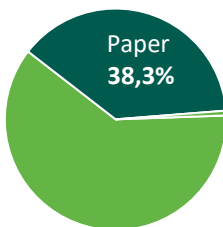


The share of sales of Irani by sub-segment in 3Q25 is presented in the chart below (t):



## 1.2 Sustainable Packaging Paper (Paper) Segment

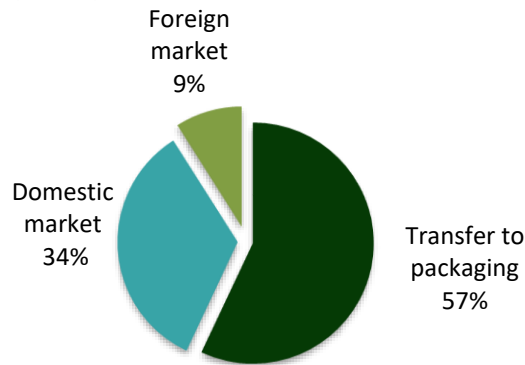
### Revenue Contribution 3Q25



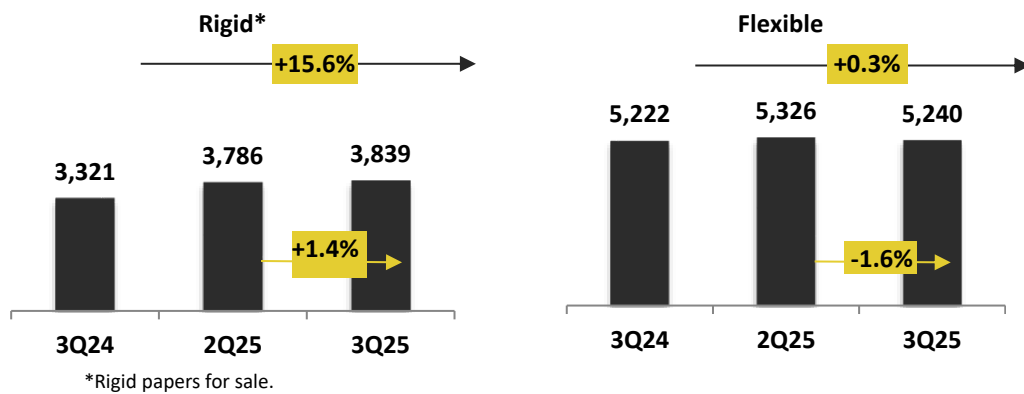
In 3Q25, the prices of rigid papers recorded an increase of 1.4% compared to 2Q25 and of 15.6% versus 3Q24, maintaining the high level observed in recent quarters. This movement reflects the gradual recovery of prices, in line with the appreciation of OCC, the main raw material of the segment.

Flexible papers, in turn, showed a slight reduction of 1.6% compared to 2Q25 and stability compared to 3Q24, with a positive variation of 0.3%. The fluctuation reflects adjustments in the sales mix and the lower average dollar exchange rate on exports.

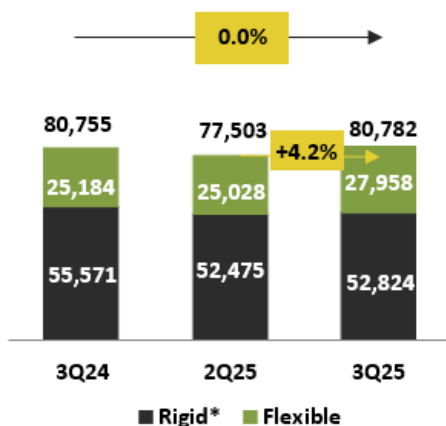
### Paper Shipment/Revenue in 3Q25 (%)



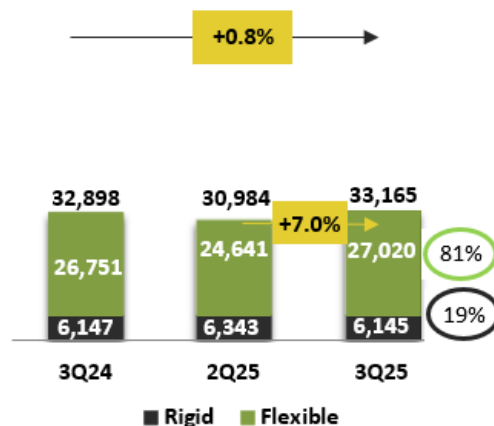
### Average Prices Net of Taxes of Sustainable Packaging Paper (BRL/t)



### Total Production of Sustainable Packaging Paper (t)



### Total Sales of Sustainable Packaging Paper (t)



\*The production of rigid paper is mostly used internally for the manufacturing of Sustainable Packaging (Corrugated Board).

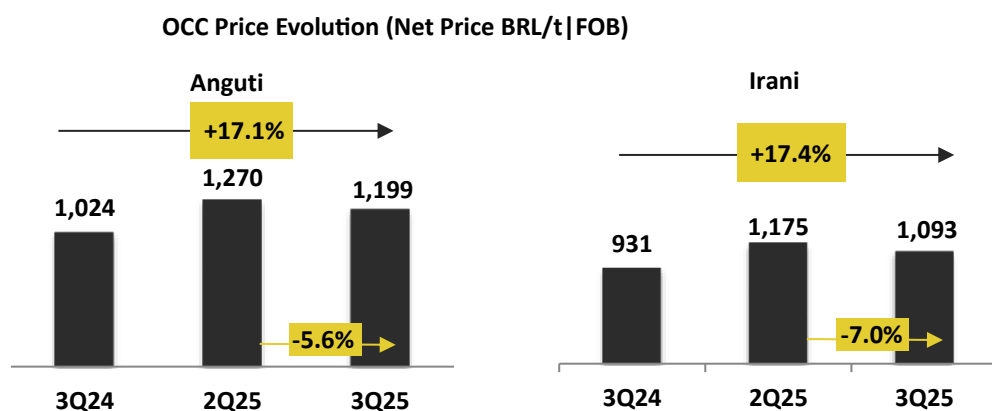
The production of sustainable packaging paper totaled 80.8 thousand tons in 3Q25, remaining stable compared to 3Q24 and 4.2% higher than in 2Q25, following the increase in volumes shipped during the

period. Total sales reached 33.2 thousand tons, an increase of 7.0% compared to 2Q25, reflecting the positive market seasonality. On the annual comparative basis, volumes remained stable.

Flexible packaging papers are used in the manufacture of bags and bags for stores, food and tele-delivery and have shown a very positive dynamic in recent years due to the greater use of paper, especially in replacement of plastic. Rigid packaging papers are used to produce sustainable corrugated cardboard packaging.

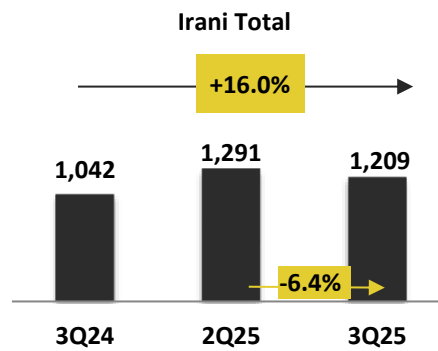
### 1.2.1 OCC (Old Corrugated Containers)

The OCC accounted for 26% of the total cost in 3Q25. Average prices (FOB) fell 7.0% compared to 2Q25, reflecting greater balance between supply and demand after months of price pressure. On the annual comparative basis, they remain 17.4% above 3Q24, following a still high base. According to the Anguti newsletter, the market showed similar behavior, and given the gradual balance between supply and demand, the scenario remains favorable for possible gradual price reductions in the coming months.



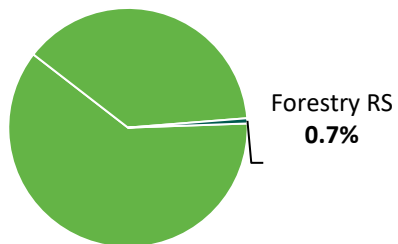
Methodological note: Anguti Statistics – Paper OCC Newsletter.

### OCC Price Evolution (Net Price BRL/t|CIF)



### 1.3 Forestry RS Segment

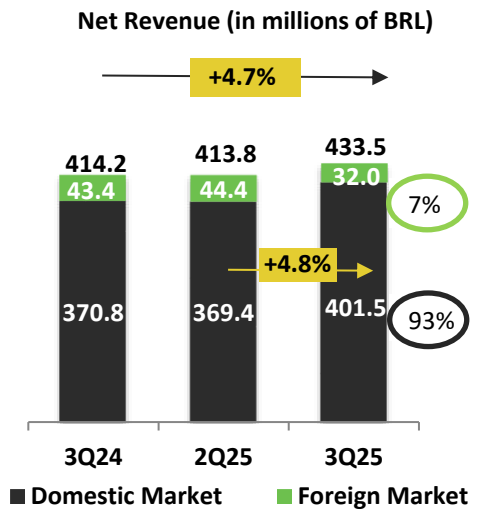
#### Revenue Contribution 3Q25



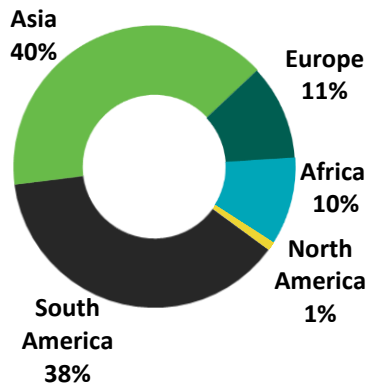
The Forestry RS Segment is related to the cultivation of pine for the commercialization of timber logs and leasing for resin extraction in the state of Rio Grande do Sul. In 3Q25, the Net Revenue was BRL 2,981 thousand, representing 0.7% of the Company's total revenue in the period.

## 2 ECONOMIC AND FINANCIAL PERFORMANCE

### 2.1 Net Revenue from Sales

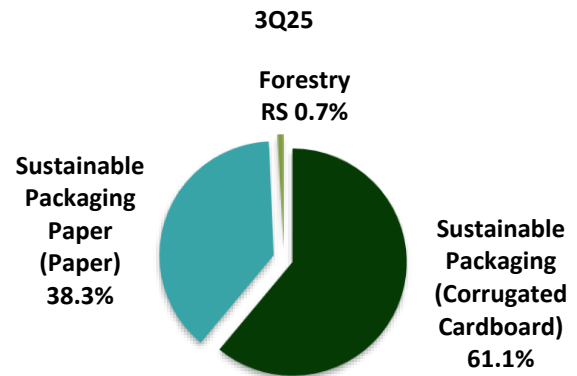
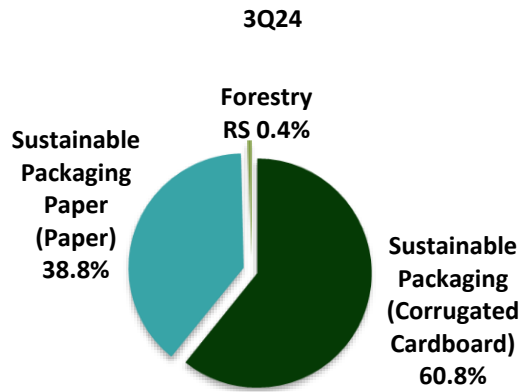


**Net Revenue - Foreign Market by Region - 3Q25**



Note: Revenues from the foreign market refer entirely to the Sustainable Packaging Paper (Paper) segment.

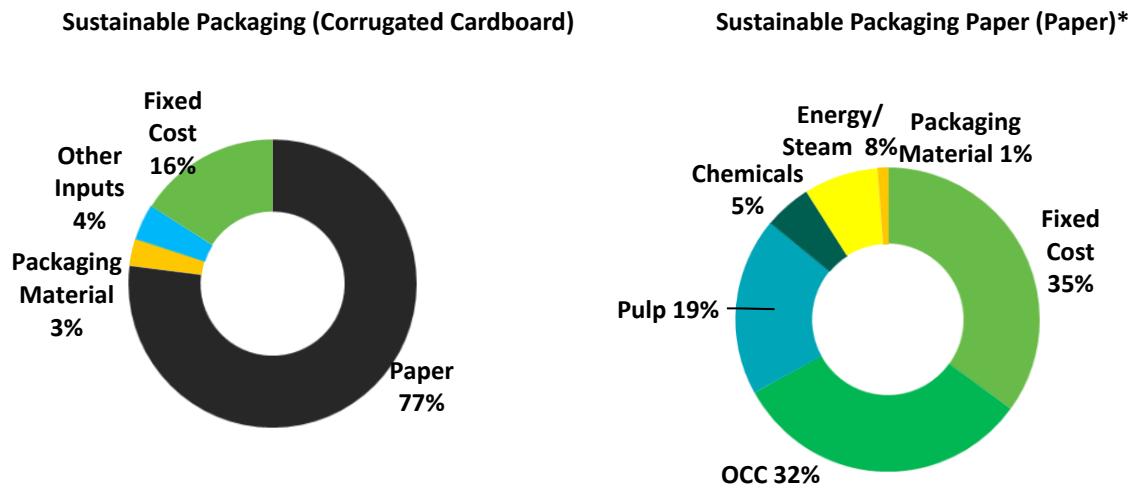
### Net Revenue by Segment



## 2.2 Cost of Goods Sold

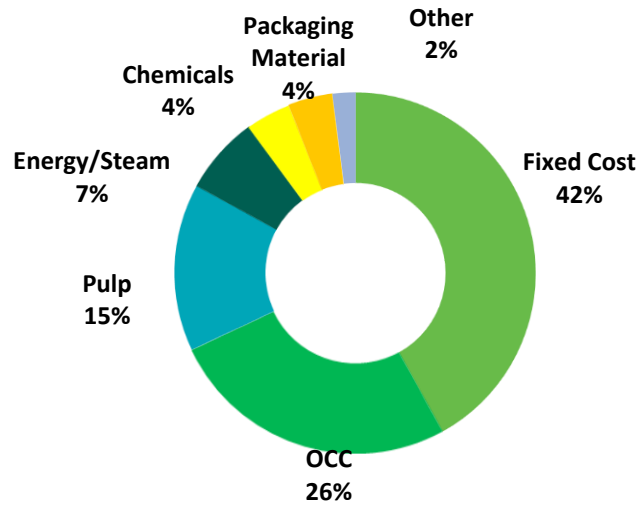
The cost of goods sold in 3Q25 totaled BRL 281,484 thousand, a slight increase of 2.7% compared to 2Q25 and of 2.8% versus 3Q24. The quarterly variation was influenced by the higher level of depreciation, while, on the annual comparative basis, it reflects the impact of still high prices of OCC, the Company's main raw material. The changes in the fair value of biological assets are not considered in the cost of goods sold in both periods.

The formation of the cost per Segment of Irani's operations in 3Q25 is shown in the graphs below:



\* the formation of the cost of the Sustainable Packaging Paper (Paper) Segment does not consider the changes in the fair value of biological assets.

### Total Cost 3Q25 (continuing operation)



### 2.3 Biological Assets

The change in fair value of biological assets totaled BRL 5,386 thousand in 3Q25, compared to BRL 76,302 thousand in 2Q25 and BRL 14,850 thousand in 3Q24. The reduction reflects stability in prices and costs during the period, after the recognition of the appreciation resulting from the acquisition of forest areas located in Rio Grande do Sul and Santa Catarina, as disclosed in Material Facts published on March 26 and April 3, 2025.

### 3 OPERATING CASH GENERATION (ADJUSTED EBITDA FROM CONTINUING OPERATION)

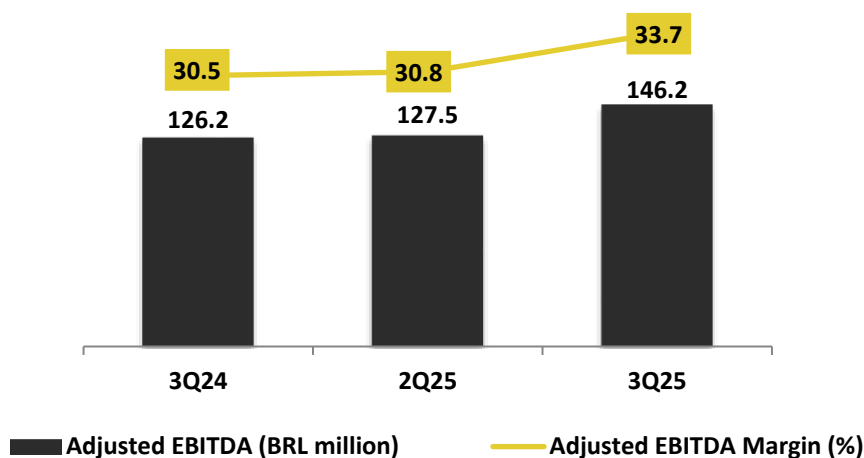
Consolidated (BRL thousand) (continuing operation)	3Q25	2Q25	3Q24	Var. 3Q25/ 2Q25	Var. 3Q25/ 3Q24	9M25	9M24	Var. 9M25/ 9M24	LTM25	LTM24	Var. LTM25/ LTM24
<b>Profit for the Period</b>	<b>42,076</b>	<b>112,068</b>	<b>39,960</b>	<b>-62.5%</b>	<b>5.3%</b>	<b>214,947</b>	<b>126,142</b>	<b>70.4%</b>	<b>404,789</b>	<b>135,911</b>	<b>197.8%</b>
Current and deferred income tax and social contribution	19,309	20,284	18,702	-4.8%	3.2%	54,396	54,037	0.7%	(96,633)	40,512	-338.5%
Depletion	12,762	13,455	11,483	-5.2%	11.1%	38,599	34,818	10.9%	52,309	38,228	36.8%
Depreciation and amortization	39,062	35,884	38,522	8.9%	1.4%	114,139	105,298	8.4%	152,897	133,656	14.4%
Finance income (costs)	33,776	37,398	28,085	-9.7%	20.3%	101,343	85,772	18.2%	125,510	112,776	11.3%
<b>EBITDA continuing operation</b>	<b>146,985</b>	<b>219,089</b>	<b>136,752</b>	<b>-32.9%</b>	<b>7.5%</b>	<b>523,424</b>	<b>406,067</b>	<b>28.9%</b>	<b>638,872</b>	<b>461,083</b>	<b>38.6%</b>
<b>EBITDA margin continuing operation</b>	<b>33.9%</b>	<b>52.9%</b>	<b>33.0%</b>	<b>-19.0p.p.</b>	<b>+0.9p.p.</b>	<b>41.2%</b>	<b>35.4%</b>	<b>+5.8p.p.</b>	<b>38.1%</b>	<b>30.3%</b>	<b>+7.8p.p.</b>
<b>Adjustments according to CVM Resolution 156/22</b>											
Changes in the fair value of biological assets <sup>(1)</sup>	(5,386)	(76,302)	(14,850)	92.9%	-63.7%	(107,403)	(59,771)	79.7%	(131,368)	(33,636)	290.6%
Management profit sharing <sup>(2)</sup>	4,619	4,619	4,287	0.0%	7.7%	13,857	12,861	7.7%	20,519	16,975	20.9%
Non-recurring events	-	(19,871)	-	-	-	(19,871)	6,237	418.6%	677	36,009	98.1%
<b>Adjusted EBITDA continuing operation</b>	<b>146,218</b>	<b>127,535</b>	<b>126,189</b>	<b>14.6%</b>	<b>15.9%</b>	<b>410,007</b>	<b>365,394</b>	<b>12.2%</b>	<b>528,700</b>	<b>480,431</b>	<b>10.0%</b>
<b>Adjusted EBITDA margin continuing operation</b>	<b>33.7%</b>	<b>30.8%</b>	<b>30.5%</b>	<b>+2.9p.p.</b>	<b>+3.2p.p.</b>	<b>32.3%</b>	<b>31.8%</b>	<b>+0.5p.p.</b>	<b>31.5%</b>	<b>31.5%</b>	<b>0.0p.p.</b>
<b>Discontinued operations</b>											
Profit or loss (discontinued)	(965)	(7,821)	(2,328)	87.7%	-58.5%	(10,894)	(7,806)	39.6%	(14,552)	(10,480)	38.9%
Depreciation and amortization (discontinued)	-	-	671	-	-100.0%	643	1,971	-67.4%	1,321	2,603	-49.3%
Finance income (costs) (discontinued)	(17)	1,389	734	101.2%	-102.3%	2,939	783	275.4%	2,624	1,245	110.8%
Non-recurring events	-	583	-	100.0%	-	1,141	-	100.0%	1,141	(1,580)	172.2%
<b>Adjusted EBITDA discontinued operation</b>	<b>(982)</b>	<b>(5,849)</b>	<b>(923)</b>	<b>83.2%</b>	<b>6.4%</b>	<b>(6,171)</b>	<b>(5,052)</b>	<b>122.1%</b>	<b>(9,466)</b>	<b>(8,212)</b>	<b>115.3%</b>
<b>Adjusted EBITDA</b>	<b>145,236</b>	<b>121,686</b>	<b>125,266</b>	<b>19.4%</b>	<b>15.9%</b>	<b>403,836</b>	<b>360,342</b>	<b>12.1%</b>	<b>519,234</b>	<b>472,219</b>	<b>10.0%</b>
<b>Adjusted EBITDA margin</b>	<b>33.5%</b>	<b>29.4%</b>	<b>30.2%</b>	<b>+4.1p.p.</b>	<b>+3.3p.p.</b>	<b>31.8%</b>	<b>31.4%</b>	<b>+0.4p.p.</b>	<b>30.9%</b>	<b>31.0%</b>	<b>-0.1p.p.</b>

<sup>1</sup> Changes in the fair value of biological assets for not representing cash generation for the period.

<sup>2</sup> Management profit sharing: The amount of BRL 4,619 thousand relates to the provision for Company management profit sharing.

Adjusted EBITDA from continuing operation reached BRL 146,218 thousand in 3Q25 with a margin of 33.7%, an increase of 14.6% compared to 2Q25 and of 15.9% versus 3Q24. The progress reflects the capture of efficiency and productivity gains from the Gaia Platform projects and better prices in the Sustainable Packaging (Corrugated Cardboard) segment. Even with the still high level of OCC, the Company maintained margins on an upward trajectory, demonstrating the strength of its business model and consistency in sustainable value generation.

**Adjusted EBITDA from Continuing Operation (BRL million) and Adjusted EBITDA Margin (%)**



## 4 FINANCE RESULT

The finance result is distributed as follows:

BRL thousand	3Q25	2Q25	3Q24	9M25	9M24	LTM25	LTM24
Finance income	33,332	32,381	22,565	92,042	66,014	126,012	90,343
Finance costs	(67,108)	(69,779)	(50,650)	(193,385)	(151,786)	(251,522)	(203,119)
Finance result	(33,776)	(37,398)	(28,085)	(101,343)	(85,772)	(125,510)	(112,776)
Foreign exchange gain	1,833	1,739	2,722	6,514	7,311	12,047	8,061
Foreign exchange loss	(1,550)	(2,109)	(2,538)	(6,529)	(6,225)	(12,070)	(7,396)
Net exchange rate variation	283	(370)	184	(15)	1,086	(23)	665
Finance income without exchange rate variation	31,499	30,642	19,843	85,528	58,703	113,965	82,282
Finance costs without exchange rate variation	(65,558)	(67,670)	(48,112)	(186,856)	(145,561)	(239,452)	(195,723)
Finance result without exchange rate variation	(34,059)	(37,028)	(28,269)	(101,328)	(86,858)	(125,487)	(113,441)
Fixed interest and guarantees (BNDES) <sup>1</sup>	-	-	-	-	-	-	(208)

<sup>1</sup> Not included in the other lines above, as they do not impact the finance result.

There was a 9.7% reduction in the negative financial result compared to 2Q25 and a 20.3% increase compared to 3Q24. The reduction compared to 2Q25 reflects the decrease in net debt and lower interest rates on debt indexed to the IPCA (Brazilian inflation index), due to the reduction in the indicator. The increase compared to 3Q24 is due to higher interest rates on debt indexed to the Selic (Brazilian benchmark interest rate), due to the increase in the rate.

### 4.1 Foreign exchange

The exchange rate behaved as shown in the following table:

BRL thousand	3Q25	2Q25	3Q24	$\Delta$ 3Q25/2Q25	$\Delta$ 4Q24/3Q24
Final foreign exchange rate - Dollar	5.32	5.46	5.45	-2.54%	-2.38%
Average foreign exchange rate - Dollar	5.45	5.67	5.55	-3.83%	-1.74%

Source: Bacen

## 4.2 Indebtedness

<b>Consolidated (BRL thousand)</b>	<b>3Q25</b>	<b>3Q24</b>
Current	186,557	147,137
Non-current	1,566,412	1,504,923
Gross debt <sup>1</sup>	1,752,969	1,652,060
Current	11%	9%
Non-current	89%	91%
Local currency	1,731,369	1,612,729
Foreign currency	21,600	39,331
Gross debt <sup>1</sup>	1,752,969	1,652,060
Local currency	99%	98%
Foreign currency	1%	2%
Cash balance	681,453	586,089
Net debt	1,071,516	1,065,971
EBITDA LTM	519,234	472,219
<b>Net debt/EBITDA</b>	<b>2.06</b>	<b>2.26</b>

<sup>1</sup> The gross debt presented is calculated by adding up loans and financing, debentures and derivative financial instruments – swap. It does not consider the lease liabilities resulting from the effects of CPC06 (R2) (IFRS16).

Net debt showed a slight increase of 0.5% in 3Q25 compared to 3Q24. This stability results from the allocation of operating cash generation to investments (capex), dividend distribution, execution of the share repurchase program, and payment of debt service (interest).

On the same comparative basis, gross debt increased by 6.1%, primarily due to the contracting of a bilateral Rural Credit in 1Q25, in the amount of BRL 150,000 thousand. The operation has a cost of CDI – 0.50% (Interbank Deposit Certificate minus zero point fifty percent per year) and a two-year term.

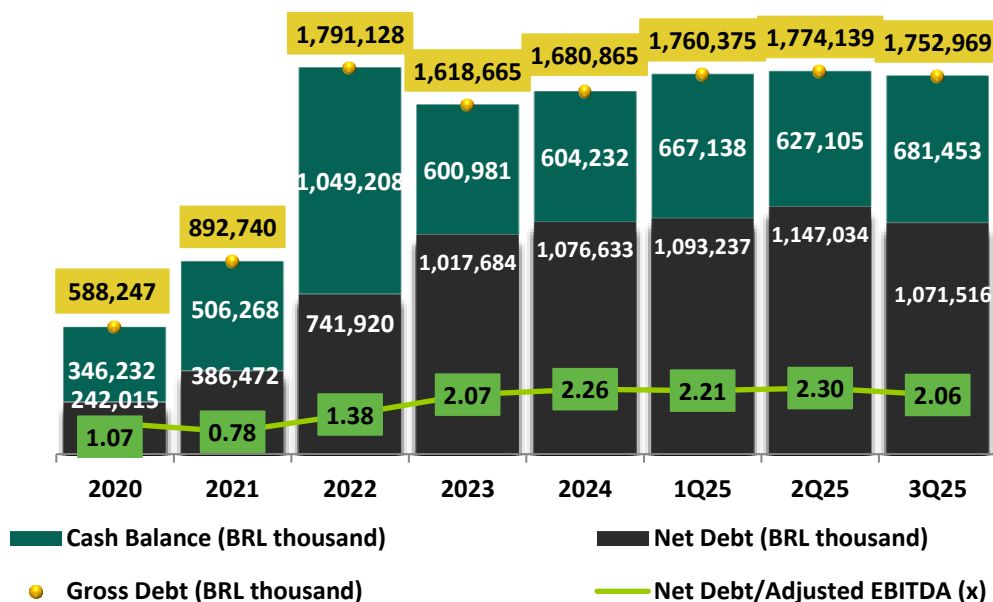
The average cost of debt over the last 12 months, as of September 30, 2025, was 13.4% per year (equivalent to CDI + 0.1% per year). After the effects of income tax and social contribution on net income, the average cost of debt was 8.8% per year. The reduced average cost of debt reflects ongoing liability management measures, an AA credit rating, liquidity position, extended debt profile, and an appropriate mix of exposure between CDI and IPCA.

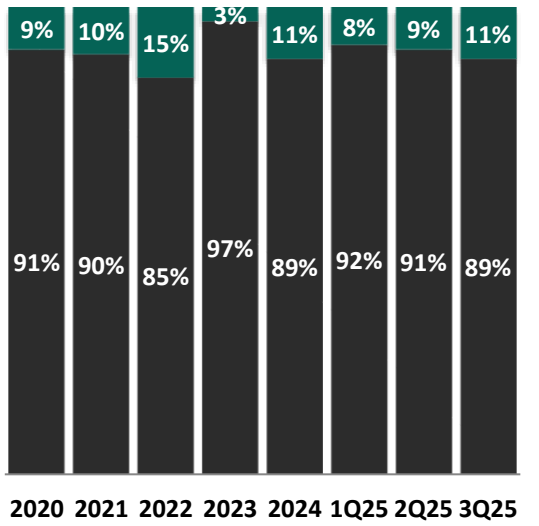
The Net Debt/Adjusted EBITDA ratio was 2.06 times in 3Q25, against 2.26 times in 3Q24. The indicator remains at healthy levels and in line with the parameters established in the Company's [Financial Management Policy](#), which sets a target of 2.5 times.

When considering the Adjusted EBITDA from continuing operation for the calculation of the indicator, the Net Debt/Adjusted EBITDA ratio stands at 2.03 times.

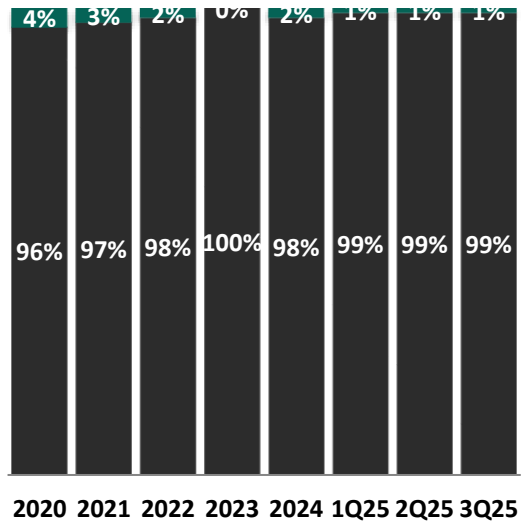
Considering the lease liabilities resulting from the effects of CPC06 (R2) (IFRS16), net debt increased by BRL 55,531 thousand, resulting in a Net Debt/Adjusted EBITDA ratio of 2.17 times.

### Indebtdness and Net Debt/Adjusted EBITDA



**Gross Debt Profile**


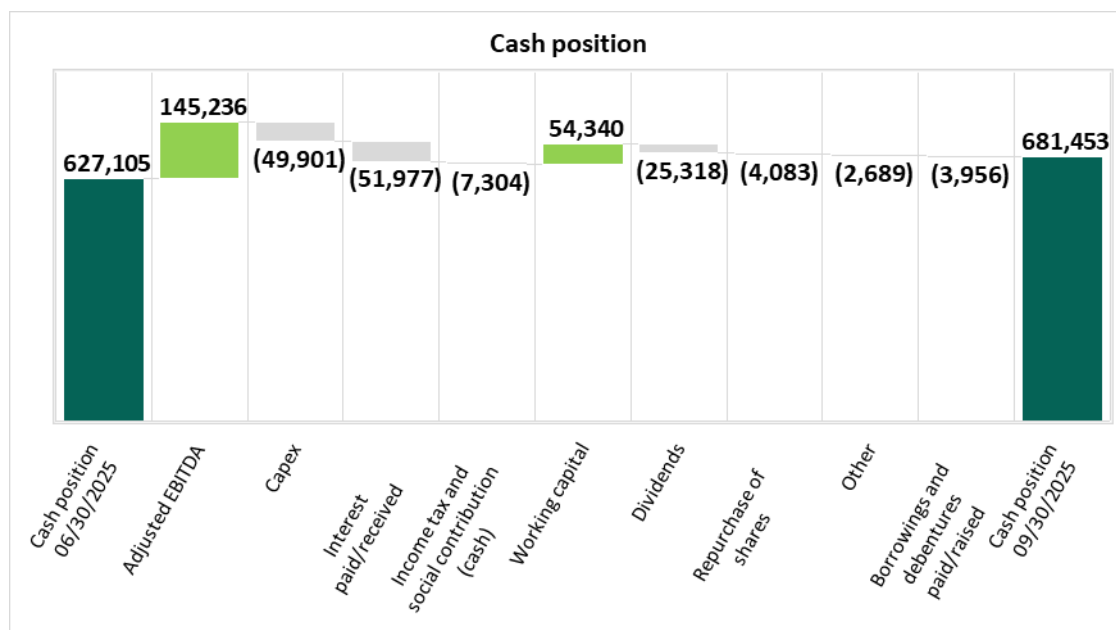
■ Short-Term Debt (%)    ■ Long-Term Debt (%)

**Gross Debt Composition**


■ Foreign currency    ■ Local currency

## 5 CASH POSITION

At September 30, 2025 the Company's cash position totaled BRL 681,453 thousand, an increase of 8.7% compared to BRL 627,105 thousand at June 30, 2025. The main variations in cash flow during the period are presented below:



## 6 FREE CASH FLOW

Free Cash Flow	3Q25	2Q25	3Q24	LTM25	LTM24
<b>Adjusted EBITDA</b>	<b>145,236</b>	<b>121,686</b>	<b>125,266</b>	<b>519,234</b>	<b>472,219</b>
(-) Capex <sup>(2)</sup>	(49,901)	(96,048)	(62,144)	(255,153)	(228,595)
(-) Interest paid/received	(51,977)	(2,190)	(41,782)	(115,390)	(80,258)
(-) Income tax and social contribution (cash)	(7,304)	(3,801)	(21,357)	(22,898)	(42,521)
(+/-) Working capital	54,340	67,446	14,120	122,010	89,284
(-) Dividends + interest on capital	(25,318)	(89,378)	(10,196)	(169,056)	(132,483)
(-) Repurchase of shares	(4,083)	(4,983)	(26,413)	(39,679)	(31,542)
(+/-) Other	376	569	915	(101)	1,591
<b>Free Cash Flow</b>	<b>61,369</b>	<b>(6,699)</b>	<b>(21,591)</b>	<b>38,967</b>	<b>47,695</b>
Dividends + interest on capital	25,318	89,378	10,196	169,056	132,483
Repurchase of shares	4,083	4,983	26,413	39,679	31,542
Gaia Platform <sup>(2)</sup>	9,548	12,789	18,203	52,557	77,536
Expansion / Special Projects	-	55,000	-	55,000	(0)
<b>Adjusted Free Cash Flow<sup>(3)</sup></b>	<b>100,318</b>	<b>155,450</b>	<b>33,221</b>	<b>355,259</b>	<b>289,256</b>
<b>Adjusted FCF Yield<sup>(4)</sup></b>				<b>20.6%</b>	<b>12.8%</b>

<sup>(1)</sup> Considers continuing and discontinued operations.

<sup>(2)</sup> Considers the disbursement of interest and guarantees, related to the financing of investments in the Gaia Platform of BRL 3,477 thousand in LTM24.

<sup>(3)</sup> Excluding dividends, Interest on Capital and Share Repurchase, Gaia Platform and Expansion / Special Projects.

<sup>(4)</sup> Yield - Adjusted FCF divided by the average market value in the LTM.

Adjusted Free Cash Flow, which excludes investments in the Gaia Platform and Expansion / Special Projects, shareholder compensation, and share repurchase, was positive by BRL 100,318 thousand in 3Q25, an increase of 202% compared to 3Q24. The increase is driven by (i) increase in EBITDA, and (ii) reduced working capital needs due to the use of tax credit from the exclusion of presumed ICMS credits from the IRPJ and CSLL bases, PIS/COFINS credits on past OCC acquisitions, and the closure of the Resins Business.

Compared to 2Q25, there was a 35.5% reduction in Adjusted Free Cash Flow due to higher interest payments due to seasonal payment of remuneration of the 5<sup>th</sup> Private Issuance of Green Debentures in February and August, partially offset by higher LTM EBITDA.

In the last 12 months ended September 30, 2025, Adjusted Free Cash Flow was BRL 355,259 thousand, an increase of 22.8% compared to BRL 289,256 thousand recorded in the 12 months ended September 30, 2024. Positive contributions included (i) higher EBITDA, and (ii) lower working capital needs. Negative effects included increase in interest payments due to Selic rate hikes.

Free Cash Flow Yield was 20.8% in the last 12 months ended September 30, 2025, an increase of 8.0 p.p. compared to the last 12 months ended September 30, 2024, due to a decrease of 23.4% in the Company's average market value during this period and an increase of 22.8% in the Adjusted Free Cash Flow.

## 7 RETURN ON INVESTED CAPITAL (ROIC)

The Return on Invested Capital (ROIC) was 12.9% in the last 12 months, an increase of 2.1 p.p. compared to the 12 months ended December 31, 2024, due to higher Operating Cash Flow. Compared to the 12 months ended September 30, 2024, ROC increased by 1.9 p.p. for the same reason. The ROIC of 12.9% represents a spread of 4.1 p.p. on the average cost of debt after income tax and social contribution for the last 12 months, which was 8.8%.

ROIC remains at healthy levels and evolving positively following the completion of the Gaia Platform's main projects, demonstrating a commitment to generate consistent returns above the cost of capital (WACC). The indicator remains below historical levels due to an increase in Adjusted Invested Capital, a natural effect during the ramp-up of Gaia Platform investments, once the finalized Capex is immediately added to the Adjusted Invested Capital, while the returns generated by the projects gradually impact the Adjusted Operating Cash Flow. With the gradual growth of project returns, the Operating Cash Flow is expected to strengthen, as reported in the last quarters, boosting this indicator further. The business model with core business based on the secular trend of the circular and low-carbon economy (impact business) supports ROIC at different levels.

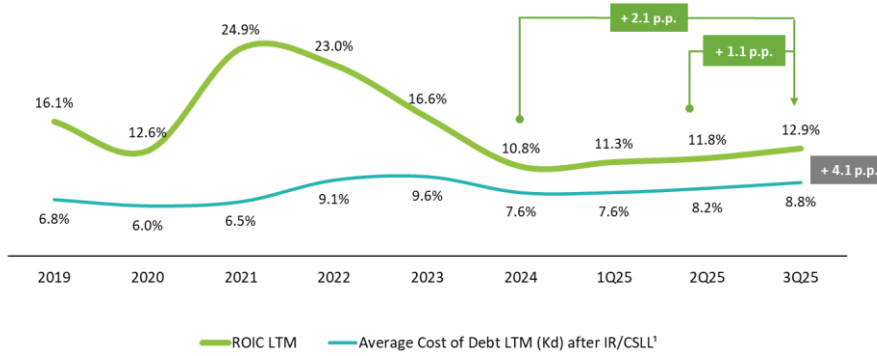
ROIC (BRL thousand) - LTM <sup>(1)</sup>	3Q25	2Q25	3Q24
<b>Total Assets</b>	<b>3,712,816</b>	<b>3,638,377</b>	<b>3,484,125</b>
(-) Total liabilities (former debt)	(562,038)	(558,202)	(570,651)
(-) Works in progress	(165,287)	(169,400)	(164,336)
<b>Capital invested</b>	<b>2,985,491</b>	<b>2,910,775</b>	<b>2,749,138</b>
(-) Adjustment CPC 29 <sup>(2)</sup>	(287,426)	(265,578)	(225,570)
<b>Adjusted Capital Invested</b>	<b>2,698,065</b>	<b>2,645,198</b>	<b>2,523,568</b>
<b>Adjusted EBITDA</b>	<b>519,234</b>	<b>499,264</b>	<b>472,219</b>
(-) Capex for maintenance	(147,596)	(151,184)	(151,059)
(-) Income Tax and Social Contribution (cash)	(22,898)	(36,951)	(42,521)
<b>Adjusted Operating Cash Flow</b>	<b>348,740</b>	<b>311,129</b>	<b>278,639</b>
<b>ROIC<sup>(3)</sup></b>	<b>12.9%</b>	<b>11.8%</b>	<b>11.0%</b>

<sup>(1)</sup> Average of balance sheet balances for the last 4 quarters (Last Twelve Months). Considers continuing and discontinued operations

<sup>(2)</sup> Fair value differential of biological assets less deferred taxes of the fair value of biological assets

<sup>(3)</sup> ROIC (Last Twelve Months): Adjusted Operating Cash Flow / Adjusted Capital Invested

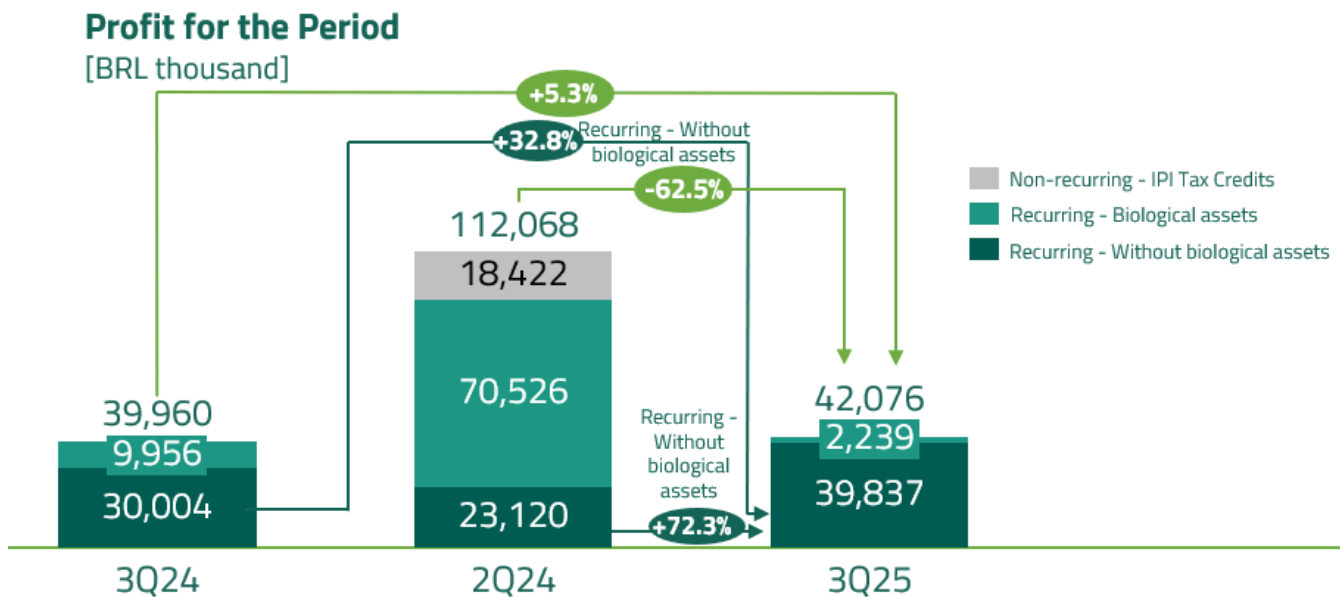
ROIC LTM x Average Cost of Debt LTM (Kd) after IR/CSLL



<sup>1</sup>Average Cost of Debt LTM (Kd) after IR/CSLL: LTM interest/average gross debt last 4 quarters less IR/CSLL of 34%. Considers the interest related to the financing of Gaia Platform investments

## 8 PROFIT FOR THE PERIOD

Profit for the period (continuing operation) reached BRL 42,076 thousand in 3Q25, a decrease of 62.5% compared to 2Q25 and of 5.3% versus 3Q24. The quarterly decline mainly results from non-recurring effects recorded in 2Q25, such as the recognition of IPI tax credit of BRL 18,422 thousand, and from the recurring effect of the change in fair value of biological assets, which positively impacted by BRL 2,239 thousand in 3Q25, compared to BRL 70,526 thousand in 2Q25 and BRL 9,956 thousand in 3Q24. This difference in asset variation in 2Q25 reflects the effect of forest area acquisitions announced in the Material Facts published on [March 26](#) and [April 3, 2025](#).



## 9 INVESTMENTS

The Company maintains its strategy of investing in the modernization, expansion, and sustainability of its operations. In 3Q25, investments totaled BRL 50,550 thousand, primarily in equipment and facilities, which totaled BRL 46,206 thousand in the quarter. The funds were mainly directed toward operational efficiency projects and strengthening industrial infrastructure.

BRL thousand	3Q25	9M25
Land	-	2,041
Buildings and constructions	104	328
Equipment and facilities	46,206	105,381
Afforestation and reforestation	3,588	85,290
Intangible assets	652	7,282
<b>Total</b>	<b>50,550</b>	<b>200,322</b>

## 10 GAIA PLATFORM

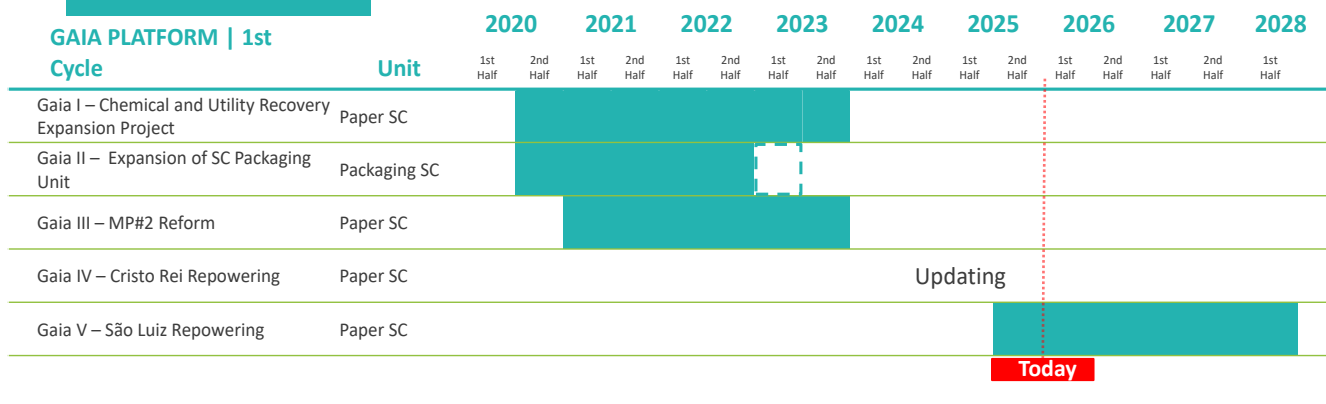
### 1<sup>st</sup> Cycle

As highlights of the third quarter of 2025 in the **Gaia I Project** - Chemical and Utility Recovery Project, we are capturing the returns on investment and collecting data to consolidate the analysis.

In the **Gaia IV Project** - Cristo Rei Repowering, we remain in the process of reviewing the project, budget, and timetable, based on the requirements of the state environmental agency to obtain the necessary environmental licenses.

The **Gaia V Project** – São Luiz Repowering was approved with an estimated capex of BRL 125.9 million, as disclosed in the Material Fact published on September 4, 2025. The project aims to increase installed capacity, improve operational efficiency, and strengthen the sustainability of renewable energy supply for the Vargem Bonita (SC) units.

### Timetable



Gaia Platform – 1st Cycle	Unit	Basic Engineering	Physical Execution
Gaia I – Chemical and Utility Recovery Expansion Project	Paper SC	100%	100%
Gaia II – Expansion of SC Packaging Unit	Packaging SC	100%	100%
Gaia III – MP#2 Reform	Paper SC	100%	100%
Gaia IV – Cristo Rei Repowering	Paper SC	100%	Updating
Gaia V – São Luiz Repowering	Paper SC	100%	Under planning

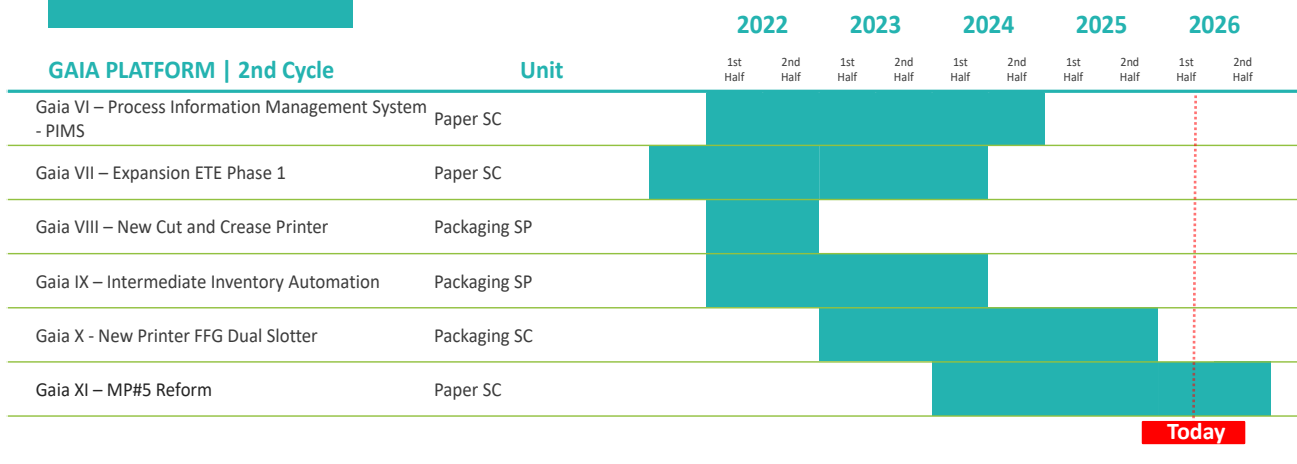
## 2<sup>nd</sup> Cycle

In the **Gaia VI** – Process Information Management System, **Gaia VIII** – New Cut and Creaser Printer, and **Gaia IX** – Intermediate Inventory Automation **Projects**, the Company remains in the sustaining phase, following up on the performance curve and capturing investment returns through monitoring and data collection for consolidation of the analyses.

In the **Gaia X Project** – New Printer FFG Dual Slotter, we are in the process of acquiring a new binder and improving the intralogistics system. The palletizing line robots and conveyors are in the final commissioning phase.

Finally, in the **Gaia XI Project** – MP#5 Reform, we are in the process of detailed engineering across all disciplines and monitoring the receipt of the acquired equipment.

### Timetable



Gaia Platform – 2nd Cycle	Unit	Basic Engineering	Physical Execution
Gaia VI – Process Information Management System - PIMS	Paper SC	N/A	100%
Gaia VII – Expansion ETE Phase 1	Paper SC	100%	100%
Gaia VIII – New Cut and Crease Printer	Packaging SP	N/A	100%
Gaia IX – Intermediate Inventory Automation	Packaging SP	N/A	100%
Gaia X - New Printer FFG Dual Slotter	Packaging SC	100%	87%
Gaia XI – MP#5 Reform	Paper SC	100%	60%

		Estimated Investment	Estimated Investment	Investment Made	Investment Made
		(Gross)	(Net)	3Q25 until 09/30/2025	
<b>Gaia Platform – 1st and 2nd Cycle</b>	<b>Unit</b>				
Gaia I – Chemical and Utility Recovery Expansion Project	Paper SC	682,023	594,539	787	658,621
Gaia II – Expansion of SC Packaging Unit	Packaging SC	150,433	118,189	-	131,249
Gaia III – MP#2 Reform	Paper SC	66,844	53,293	-	59,806
Gaia IV – Cristo Rei Repowering	Paper SC	-	-	-	-
Gaia V – São Luiz Repowering	Paper SC	125,881	112,663	-	-
Gaia VI – Process Information Management System - PIMS	Paper SC	18,400	15,304	237	15,051
Gaia VII – Expansion ETE Phase 1	Paper SC	49,597	45,159	-	46,593
Gaia VIII – New Cut and Crease Printer	Packaging SP	21,318	15,034	-	15,574
Gaia IX – Intermediate Inventory Automation	Packaging SP	42,860	29,897	-	37,764
Gaia X - New Printer FFG Dual Slotter	Packaging SC	55,820	44,964	377	45,558
Gaia XI - MP#5 Reform	Paper SC	89,668	84,345	8,388	27,324
	<b>Total</b>	<b>1,302,844</b>	<b>1,113,387</b>	<b>9,789</b>	<b>1,037,540</b>

## 11 CAPITAL MARKET

### 11.1 Credit Rating

On February 24, 2025, S&P Global Ratings reaffirmed the Company's long-term issuer credit rating of 'brAA' on the Brazilian National Scale, assigned on July 5, 2021, due to strong liquidity. According to the agency, the stable outlook indicates the expectation that Irani will maintain resilient performance, being capable of increasing prices and volumes in the corrugated cardboard segment in 2025.

On the same date, S&P Global Ratings reviewed the rating of the 4th Private Issuance of Green Debentures, reaffirming the risk rating of 'brAA+'.

On August 12, 2025, S&P Global Ratings carried out the quarterly monitoring of the ratings of the 1st and 2nd Series of CRAs of the 194th Issuance of Eco Securitizadora linked and backed by Irani's 5th Private Issuance of Green Debentures. The rating 'brAA (sf)' assigned on September 26, 2022 was maintained.

On August 8, 2025, Moody's Local BR, Risk Rating Agency Ltd., assigned for the first time an "AA.br" Issuer Rating to the Company, with a stable outlook.

According to the Agency, "The AA.br Issuer Rating assigned to Irani reflects its consolidated competitive position in the packaging paper and corrugated cardboard packaging segments, ranking as the fourth largest packaging paper producer in Brazil. The Company has strong diversification, with a varied product portfolio, a broad customer base, and operations in both domestic and foreign markets. With margins above the industry average, benefited by business verticalization, Irani has solid credit metrics and a strong liquidity position. On the other hand, the rating considers the still moderate scale, exposure to sector-inherent fluctuations, and competition in a fragmented packaging market."

### 11.2 Green Debentures

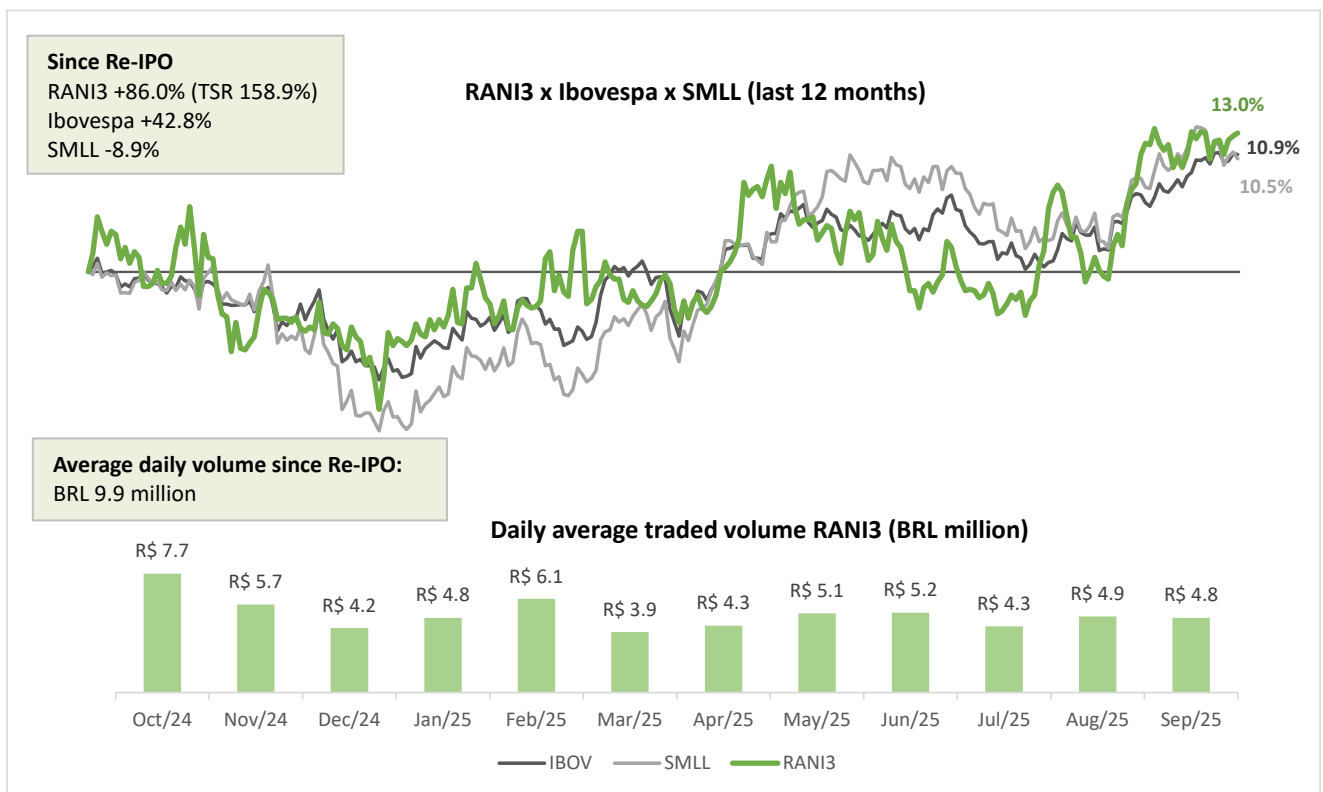
The Company has 2 issuances of green debentures. The 4th Issuance took place in 2021, totaling BRL 60,000 thousand, with a cost of IPCA + 5.50% and its remuneration was changed to CDI + 0.71% through a derivative instrument (swap). The 5th Issuance took place in 2022, in two series, totaling BRL 720,000 thousand, with a cost of CDI + 1.40% and CDI + 1.75% per year, serving as collateral for the issuance and public distribution of Agribusiness Receivables Certificates (CRAs). More information about the issuances at <https://ri.irani.com.br/dividas/>.

### 11.3 Share Capital

The Company is listed in the special segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), called Novo Mercado (New Market), the highest level of corporate governance at B3.

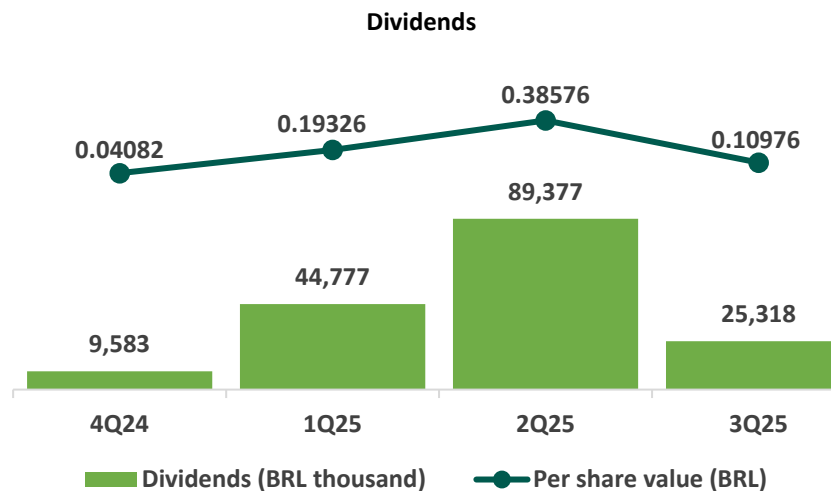
All shares have voting rights and are 100% tag along. At the end of 3Q25, common shares were traded at BRL 8.34. The Company's shares currently comprise the IGC-NM, IGCX, ITAG, IMAT, IBRA, SMLL, IGCT, IGPTW, IAGRO, IDIV, ISE and ICO2 indexes of B3.

The performance and trading volume of the Company's shares in the accumulated for the last 12 months, compared to the Ibovespa index (the main performance indicator of shares traded on B3) and the SMLL (performance indicator of B3 companies with lower capitalization, which Irani is part of the theoretical portfolio), can be observed in the chart as follows:



#### 11.4 Dividends

The dividends distributed by the Company in the last 12 months are presented in the chart below:



Total dividends paid in the last twelve months was BRL 0.72960 per share, totaling BRL 169,056 thousand, and equivalent to an annual dividend yield of 9.85%, considering the share price of BRL 7.41 at September 30, 2024. Since the Re-IPO carried out in July 2020, the Company has distributed BRL 3.01 per share, representing an accumulated yield of 66.8%, based on the pricing value of BRL 4.50 per share at the Re-IPO.

According to the Dividend Distribution Policy, Management is proposing the distribution of 25% of the Profit (dividend basis) for 3Q25, which corresponds to BRL 0.044784774 per share. The number of shares for profit distribution purposes is 230,501,219 common shares (ON), considering that the Company holds no treasury shares as of October 30, 2025.

## 11.5 SHARE REPURCHASE PROGRAM

At a Meeting of the Board of Directors held on September 24, 2025, the cancellation of all 9,328,700 common shares, with no par value, of its own issue and held in treasury, without reduction of the share capital, as well as the termination of the 2024 Share Repurchase Program, were approved. On the same date, the Board approved the Repurchase Program of shares issued by the Company (“2025 Share Repurchase Program”) with the objective of maximizing the generation of value to shareholders by means of an efficient management of the capital structure. The program became effective on September 25, 2025, with a maximum settlement deadline on March 25, 2027, with a limit of acquiring up to 9,771,034 common shares, representing 10% of the total outstanding common shares of the Company. After the cancellation of treasury shares, the share capital of Irani (RANI3) are represented by 230,501,219 common shares. The acquisition of shares aims to maximize shareholder value generation, with the repurchase serving as an efficient capital allocation tool, balancing expansion investments and shareholder remuneration policy.

### 11.6 Subsequent Events

On October 17, 2025, the Board of Directors approved the 6th (sixth) issuance of simple, non-convertible debentures, of the unsecured type, in a single series (“Issuance” and “Debentures,” respectively), in the total amount of BRL 120,000 thousand, with a maturity of 15 years from the issuance date.

On October 28, 2025, the settlement of the Issuance was successfully completed, as disclosed in the Notice to the Market. The Debentures will bear interest at the rate of IPCA + 6.6522% per year.

Additionally, the Company entered into a swap transaction, converting the Issuance’s interest rate from IPCA + 6.6522% p.a. to CDI – 1.13% p.a. (CDI minus one point thirteen percent per year), with notional value, terms, and conditions consistent with those of the Issuance.

All funds raised by the Company through the Debentures will be allocated to the Gaia V Project – São Luiz Repowering, aiming to repower the Small Hydroelectric Plant (PCH) in Santa Catarina, as disclosed in the Material Fact published on September 4, 2025, pursuant to Article 2 of Law No. 12,431.

Moody’s Local BR Agência de Classificação de Risco Ltda. assigned an AA.br rating to the Issuance.

The Debentures will be classified as “Green Debentures”, based on the Company’s commitment to allocate the proceeds raised through the Debentures to the Project, in accordance with the Independent Second Opinion Report issued by Det Norske Veritas, an independent consulting firm engaged by the Company, based on the 2025 Green Bond Principles issued by the International Capital Market Association (ICMA).



# Irani Papel e Embalagem S.A.

**Parent company and consolidated  
interim financial statements at  
September 30, 2025  
and report on review**



## Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders  
Irani Papel e Embalagem S.A.

### Introduction

We have reviewed the accompanying interim balance sheet of Irani Papel e Embalagem S.A. ("Company") as at September 30, 2025 and the related statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated statements of changes in equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at September 30, 2025, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows



Irani Papel e Embalagem S.A.

for the nine-month period then ended, as well as the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, emitida pelo International Accounting Standards Board (IASB).

#### **Other matters - Statements of value added**

The interim financial statements referred to above include the parent company and consolidated statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Porto Alegre, October 30, 2025

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/F-6

Rafael Biedermann Mariante  
Contador CRC 1SP243373/O-0

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## BALANCE SHEET (In thousands of reais)

BALANCE SHEET AS AT SEPTEMBER 30 AND DECEMBER 31  
(All amounts in thousands of reais)

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024			09/30/2025	12/31/2024		
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	5	663,154	577,119	681,453	604,232	Borrowings	17	165,656	155,407	165,656	155,407
Trade receivables	6	294,655	281,422	298,069	281,757	Debentures	18	21,821	29,874	21,821	29,874
Inventories	7	135,156	146,595	135,584	147,851	Lease liabilities	16	6,388	9,978	6,388	9,978
Taxes recoverable	8.a	64,302	102,970	64,611	103,669	Trade payables	19	142,429	144,637	137,344	140,848
Income tax and social contribution recoverable	8.b	75,219	79,840	75,219	79,840	Social security obligations		62,813	61,720	63,227	62,530
Other assets	9	6,775	11,759	7,101	12,004	Tax obligations		19,132	15,441	19,638	15,729
Derivative financial instruments - swap	10	920	656	920	656	Income tax and social contribution payable		3,618	-	4,394	436
<b>Total current assets</b>		<b>1,240,181</b>	<b>1,200,361</b>	<b>1,262,957</b>	<b>1,230,009</b>	Taxes in installments		1,311	1,747	1,311	1,747
						Advances from customers		2,025	4,312	2,043	4,340
						Dividends payable	22.b	1,640	46,550	1,640	46,550
						Other payables		19,933	25,640	20,170	25,794
						<b>Total current liabilities</b>		<b>446,766</b>	<b>495,306</b>	<b>443,632</b>	<b>493,233</b>
<b>NON-CURRENT ASSETS</b>						<b>NON-CURRENT LIABILITIES</b>					
Trade receivables	6	21	145	21	145	Borrowings	17	791,036	715,299	791,036	715,299
Taxes recoverable	8.a	16,055	25,328	16,055	25,328	Debentures	18	781,818	785,534	781,818	785,534
Income tax and social contribution recoverable	8.b	5,864	49,741	5,864	49,741	Lease liabilities	16	49,143	9,471	49,143	9,471
Judicial deposits		198	211	579	472	Social security obligations		30,567	28,311	30,567	28,311
Other assets	9	6,533	6,103	6,560	6,130	Other payables		1,972	5,206	1,972	5,206
Derivative financial instruments - swap	10	6,442	4,593	6,442	4,593	Provisions for civil, labor and tax risks	21	27,382	24,107	28,536	25,562
Other investments	13.b	-	-	6,334	6,334	Taxes in installments		1,582	543	1,582	543
<b>Total long-term receivables</b>		<b>35,113</b>	<b>86,121</b>	<b>41,855</b>	<b>92,743</b>	Tax obligations		271	256	271	256
						Deferred income tax and social contribution	12	209,524	183,719	218,541	190,684
Investments in subsidiaries	13.a	333,078	207,056	-	-	<b>Total non-current liabilities</b>		<b>1,893,295</b>	<b>1,752,446</b>	<b>1,903,466</b>	<b>1,760,866</b>
Investment property		1,459	1,459	1,459	1,459	<b>TOTAL LIABILITIES</b>		<b>2,340,061</b>	<b>2,247,752</b>	<b>2,347,098</b>	<b>2,254,099</b>
Biological assets	14	351,141	328,227	640,353	486,259	<b>EQUITY</b>					
Property, plant and equipment	15.a	1,623,350	1,636,364	1,644,735	1,655,465	Capital	22.a	623,934	543,934	623,934	543,934
Intangible assets	15.b	135,689	135,417	135,689	135,417	Treasury shares	22.c	-	(49,169)	-	(49,169)
Right-of-use assets	16	53,894	19,285	53,894	19,285	Capital reserve		960	960	960	960
<b>Total non-current assets</b>		<b>2,533,724</b>	<b>2,413,929</b>	<b>2,517,985</b>	<b>2,390,628</b>	Revenue reserves	22.d	525,846	751,945	525,846	751,945
						Carrying value adjustments	22.e	112,155	118,868	112,155	118,868
						Retained earnings		170,949	-	170,949	-
						Equity attributable to owners of the Parent company		<b>1,433,844</b>	<b>1,366,538</b>	<b>1,433,844</b>	<b>1,366,538</b>
<b>TOTAL ASSETS</b>		<b>3,773,905</b>	<b>3,614,290</b>	<b>3,780,942</b>	<b>3,620,637</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,773,905</b>	<b>3,614,290</b>	<b>3,780,942</b>	<b>3,620,637</b>

The accompanying notes are an integral part of these interim financial statements.

## STATEMENT OF INCOME (In thousands of reais)

STATEMENT OF INCOME FOR THE PERIODS ENDED SEPTEMBER 30  
(All amounts in thousands of reais unless otherwise stated)

	Note	Parent company		Parent company	
		Three-month period ended		Nine-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>NET SALES REVENUE</b>	<b>24</b>	<b>430,482</b>	<b>412,615</b>	<b>1,260,002</b>	<b>1,142,107</b>
Change in fair value of biological assets	14 and 25	9,645	14,347	37,529	48,844
Cost of sales	25	(285,018)	(270,853)	(831,536)	(728,639)
<b>GROSS PROFIT</b>		<b>155,109</b>	<b>156,109</b>	<b>465,995</b>	<b>462,312</b>
<b>OPERATING INCOME (EXPENSES)</b>					
Selling expenses	25	(29,655)	(35,288)	(94,881)	(98,911)
(Reversal of) impairment of trade receivables		58	104	246	(168)
General and administrative expenses	25	(26,938)	(28,357)	(82,614)	(83,605)
Other operating income (expenses), net	25	(372)	439	17,401	(2,816)
Management profit sharing	20	(4,619)	(4,287)	(13,857)	(12,861)
Equity in the earnings of subsidiaries	13	2,298	(1,565)	77,660	2,922
<b>PROFIT BEFORE FINANCE RESULT AND TAXES</b>		<b>95,881</b>	<b>87,155</b>	<b>369,950</b>	<b>266,873</b>
Finance result, net	26	(34,810)	(28,702)	(103,996)	(87,647)
Finance income		32,290	21,933	89,364	64,099
Finance costs		(67,100)	(50,635)	(193,360)	(151,746)
<b>OPERATING PROFIT BEFORE TAXES</b>		<b>61,071</b>	<b>58,453</b>	<b>265,954</b>	<b>179,226</b>
Current income tax and social contribution	12	(13,561)	(18,066)	(25,202)	(35,943)
Deferred income tax and social contribution	12	(5,434)	(427)	(25,805)	(17,141)
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>42,076</b>	<b>39,960</b>	<b>214,947</b>	<b>126,142</b>
<b>Discontinued operations</b>					
<b>(LOSS ) FROM DISCONTINUED OPERATIONS</b>	11	<b>(965)</b>	<b>(2,328)</b>	<b>(10,894)</b>	<b>(7,806)</b>
<b>PROFIT FOR THE PERIOD</b>		<b>41,111</b>	<b>37,632</b>	<b>204,053</b>	<b>118,336</b>
<b>Profit attributable to:</b>					
Owners of the Parent company		41,111	37,632	204,053	118,336
		<b>41,111</b>	<b>37,632</b>	<b>204,053</b>	<b>118,336</b>
<b>BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE - R\$</b>					
From continuing operations	23	0.1818	0.1675	0.9280	0.5270
From discontinued operations	23	(0.0042)	(0.0098)	(0.0470)	(0.0326)

The accompanying notes are an integral part of these interim financial statements.

**STATEMENT OF INCOME FOR THE PERIODS ENDED SEPTEMBER 30**  
**(All amounts in thousands of reais unless otherwise stated)**

	Note	Consolidated		Consolidated	
		Three-month period ended		Nine-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>NET SALES REVENUE</b>	<b>24</b>	<b>433,463</b>	<b>414,180</b>	<b>1,270,315</b>	<b>1,147,436</b>
Change in fair value of biological assets	14 and 25	5,386	14,850	107,403	59,771
Cost of sales	25	(281,484)	(273,703)	(830,477)	(738,669)
<b>GROSS PROFIT</b>		<b>157,365</b>	<b>155,327</b>	<b>547,241</b>	<b>468,538</b>
<b>OPERATING INCOME (EXPENSES)</b>					
Selling expenses	25	(29,958)	(35,536)	(96,498)	(100,122)
(Reversal of) impairment of trade receivables	6	58	104	246	(168)
General and administrative expenses	25	(27,559)	(29,222)	(84,571)	(85,855)
Other operating income (expenses), net	25	(126)	361	18,125	(3,581)
Management profit sharing	20	(4,619)	(4,287)	(13,857)	(12,861)
Equity in the earnings of subsidiaries	13	-	-	-	-
<b>PROFIT BEFORE FINANCE RESULT AND TAXES</b>		<b>95,161</b>	<b>86,747</b>	<b>370,686</b>	<b>265,951</b>
Finance result, net	26	(33,776)	(28,085)	(101,343)	(85,772)
Finance income		33,332	22,565	92,042	66,014
Finance costs		(67,108)	(50,650)	(193,385)	(151,786)
<b>OPERATING PROFIT BEFORE TAXES</b>		<b>61,385</b>	<b>58,662</b>	<b>269,343</b>	<b>180,179</b>
Current income tax and social contribution	12	(14,033)	(18,271)	(26,539)	(36,583)
Deferred income tax and social contribution	12	(5,276)	(431)	(27,857)	(17,454)
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>42,076</b>	<b>39,960</b>	<b>214,947</b>	<b>126,142</b>
Discontinued operations (LOSS ) FROM DISCONTINUED OPERATIONS	11	(965)	(2,328)	(10,894)	(7,806)
<b>PROFIT FOR THE PERIOD</b>		<b>41,111</b>	<b>37,632</b>	<b>204,053</b>	<b>118,336</b>
<b>Profit attributable to:</b>					
Owners of the Parent company		41,111	37,632	204,053	118,336
		<b>41,111</b>	<b>37,632</b>	<b>204,053</b>	<b>118,336</b>
<b>BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE - R\$</b>					
From continuing operations	23	0.1818	0.1675	0.9280	0.5270
From discontinued operations	23	(0.0042)	(0.0098)	(0.0470)	(0.0326)

The accompanying notes are an integral part of these interim financial statements.

**IRANI PAPEL E EMBALAGEM S.A.**
**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED SEPTEMBER 30**  
(All amounts in thousands of reais)

	Parent company		Parent company	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit for the period	41,111	37,632	204,053	118,336
Other comprehensive income				
Realization - deemed cost	3,255	3,388	9,764	10,166
IR and CSLL on realization - deemed cost	(1,106)	(1,152)	(3,318)	(3,456)
Realized profit reserve - biological assets	135	419	405	1,827
IR and CSLL on realized profit reserve - biological assets	(46)	(74)	(138)	(552)
<b>Total comprehensive income for the period</b>	<b>43,349</b>	<b>40,213</b>	<b>210,766</b>	<b>126,321</b>
Attributable to owners of the Parent company	43,349	40,213	210,766	126,321
<b>Total comprehensive income for the period</b>	<b>43,349</b>	<b>40,213</b>	<b>210,766</b>	<b>126,321</b>
<b>Total comprehensive income attributable to owners of the Parent company arising:</b>				
<b>From continuing operations</b>	44,314	42,541	221,660	134,127
<b>From discontinued operations</b>	(965)	(2,328)	(10,894)	(7,806)
	<b>43,349</b>	<b>40,213</b>	<b>210,766</b>	<b>126,321</b>

The accompanying notes are an integral part of these interim financial statements.

**IRANI PAPEL E EMBALAGEM S.A.**
**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED SEPTEMBER 30**  
(All amounts in thousands of reais)

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit for the period	41,111	37,632	204,053	118,336
Other comprehensive income				
Realization - deemed cost	3,255	3,388	9,764	10,166
IR and CSLL on realization - deemed cost	(1,106)	(1,152)	(3,318)	(3,456)
Realized profit reserve - biological assets	135	419	405	1,827
IR and CSLL on realized profit reserve - biological assets	(46)	(74)	(138)	(552)
<b>Total comprehensive income for the period</b>	<b>43,349</b>	<b>40,213</b>	<b>210,766</b>	<b>126,321</b>
Attributable to owners of the Parent company	43,349	40,213	210,766	126,321
<b>Total comprehensive income for the period</b>	<b>43,349</b>	<b>40,213</b>	<b>210,766</b>	<b>126,321</b>
<b>Total comprehensive income attributable to owners of the Parent company arising:</b>				
<b>From continuing operations</b>	44,314	42,541	221,660	134,127
<b>From discontinued operations</b>	(965)	(2,328)	(10,894)	(7,806)
	<b>43,349</b>	<b>40,213</b>	<b>210,766</b>	<b>126,321</b>

The accompanying notes are an integral part of these interim financial statements.

## STATEMENTS OF CHANGES IN EQUITY (In thousands of reais)

### STATEMENT OF CHANGES IN EQUITY (All amounts in thousands of reais)

	Note	Share capital			Capital reserve	Revenue reserves			Carrying value adjustments	Retained earnings	Total	
		Share capital	Share issue costs	Treasury shares	Share-based payment	Legal	Biological assets reserve	Profit retention reserve				Tax incentive reserve
<b>AT DECEMBER 1, 2024</b>		<b>566,895</b>	<b>(22,961)</b>	<b>(53,616)</b>	<b>960</b>	<b>56,886</b>	<b>1,275</b>	<b>597,463</b>	<b>4,990</b>	<b>127,812</b>	<b>-</b>	<b>1,279,704</b>
Profit for the period		-	-	-	-	-	-	-	-	-	304,519	304,519
Realization - deemed cost	22 e.	-	-	-	-	-	-	-	-	(8,944)	8,944	-
Realized profit reserve - biological assets	22 d.	-	-	-	-	-	(1,275)	-	-	-	1,275	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,275)</b>	<b>-</b>	<b>-</b>	<b>(8,944)</b>	<b>314,738</b>	<b>304,519</b>
Treasury shares	22 c.	-	-	4,447	-	-	-	(53,616)	-	-	-	(49,169)
Proposed allocations												
Legal reserve	22 d.	-	-	-	-	15,226	-	-	-	-	(15,226)	-
Dividends	22 b.	-	-	-	-	-	-	-	-	-	(74,878)	(74,878)
Additional dividends proposed	22 b.	-	-	-	-	-	-	(18,760)	-	-	(74,878)	(93,638)
Profit retention reserve	22 d.	-	-	-	-	-	-	149,756	-	-	(149,756)	-
<b>Total contributions by and distributions to owners of the Parent company</b>		<b>-</b>	<b>-</b>	<b>4,447</b>	<b>-</b>	<b>15,226</b>	<b>-</b>	<b>77,380</b>	<b>-</b>	<b>-</b>	<b>(314,738)</b>	<b>(217,685)</b>
<b>AT DECEMBER 31, 2024</b>		<b>566,895</b>	<b>(22,961)</b>	<b>(49,169)</b>	<b>960</b>	<b>72,112</b>	<b>-</b>	<b>674,843</b>	<b>4,990</b>	<b>118,868</b>	<b>-</b>	<b>1,366,538</b>
Profit for the period		-	-	-	-	-	-	-	-	-	204,053	204,053
Realization - deemed cost	22 e.	-	-	-	-	-	-	-	-	(6,713)	6,713	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,713)</b>	<b>210,766</b>	<b>204,053</b>
Capital increase	22 a.	80,000	-	-	-	-	-	(80,000)	-	-	-	-
Treasury shares	22 c.	-	-	49,169	-	-	-	(71,221)	-	-	-	(22,052)
Proposed allocations												
Dividends	22 b.	-	-	-	-	-	-	-	-	-	(39,817)	(39,817)
Additional dividends proposed	22 b.	-	-	-	-	-	-	(74,878)	-	-	-	(74,878)
<b>Total contributions by and distributions to owners of the Parent company</b>		<b>80,000</b>	<b>-</b>	<b>49,169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(226,099)</b>	<b>-</b>	<b>-</b>	<b>(39,817)</b>	<b>(136,747)</b>
<b>AT SEPTEMBER 30, 2025</b>		<b>646,895</b>	<b>(22,961)</b>	<b>-</b>	<b>960</b>	<b>72,112</b>	<b>-</b>	<b>448,744</b>	<b>4,990</b>	<b>112,155</b>	<b>170,949</b>	<b>1,433,844</b>

The accompanying notes are an integral part of these interim financial statements.

## STATEMENT OF CASH FLOWS (In thousands of reais)

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED SEPTEMBER 30  
(All amounts in thousands of reais)

	Note	Parent company		Consolidated	
		Nine-month period ended 09/30/2025	Nine-month period ended 09/30/2024	Nine-month period ended 09/30/2025	Nine-month period ended 09/30/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash from operations					
<b>Profit before income tax and social contribution from continuing and discontinued operations</b>					
		<b>255,060</b>	<b>171,420</b>	<b>258,449</b>	<b>172,373</b>
<b>Non-cash transactions:</b>					
Change in fair value of biological assets	14.a	(37,529)	(48,844)	(107,403)	(59,771)
Depreciation, amortization and depletion	14.15 and 16	139,217	121,995	153,381	142,086
Profit (loss) on sale of assets		(401)	(1,392)	(401)	(1,392)
Equity in the earnings of subsidiaries	13	(77,660)	(2,922)	-	-
Provisions for civil, labor and tax risks	21	4,935	1,503	5,168	2,697
Provision/reversal for impairment of trade receivables	6	(292)	147	(292)	147
Indexation accruals and interest on borrowings, debentures and swaps		167,298	140,957	167,298	140,957
Interest on lease liabilities		3,590	1,637	3,590	1,637
Interest on financial investments		(350)	(5,226)	(350)	(5,226)
Management profit sharing	20	2,499	1,747	2,499	1,747
PIS and COFINS credits on purchases of scraps	8.a	(2,886)	(7,054)	(2,886)	(7,054)
IPI credit on CIF freight from sales operations, insurance, and other ancillary expenses	8.a	(27,300)	-	(27,300)	-
<b>Cash flows from operating activities before variations in assets and liabilities</b>		<b>426,181</b>	<b>373,968</b>	<b>451,753</b>	<b>388,201</b>
<b>Variations in assets and liabilities</b>					
Trade receivables		(12,817)	(17,252)	(15,896)	(16,369)
Inventories		11,439	(10,999)	12,267	(11,188)
Taxes recoverable		126,625	86,215	127,015	85,728
Other assets		4,567	(5,481)	4,366	(5,622)
Dividends received		25,466	-	-	-
Trade payables		5,066	27,074	3,249	10,489
Social security obligations		850	3,029	454	3,404
Advances from customers		(2,287)	1,286	(2,297)	1,291
Tax obligations		(7,200)	(11,407)	(6,318)	(10,832)
Other payables		(10,733)	(16,143)	(11,184)	(16,246)
<b>Variations in assets and liabilities</b>		<b>140,976</b>	<b>56,322</b>	<b>111,656</b>	<b>40,655</b>
Payment of interest on borrowings, debentures and swaps		(178,670)	(134,143)	(178,670)	(134,143)
Payment of interest on lease liabilities		(3,590)	(1,637)	(3,590)	(1,637)
Taxes paid (income tax and social contribution)		(10,075)	(21,362)	(11,736)	(22,679)
<b>Net cash from operating activities</b>		<b>374,822</b>	<b>273,148</b>	<b>369,413</b>	<b>270,397</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Financial investments		(38,063)	(185,671)	(38,063)	(185,671)
Redemption of financial investments		38,413	230,585	38,413	230,585
Purchase of property, plant and equipment		(112,153)	(139,483)	(112,640)	(140,121)
Additions to biological assets		(67,942)	(17,351)	(69,688)	(19,195)
Additions to intangible assets		(7,282)	(4,605)	(7,282)	(4,605)
Proceeds from sales of assets		1,118	1,849	1,118	1,849
Advance for future capital increase	13	-	(6,000)	-	-
Termination of activities in subsidiary		1,172	-	-	-
Other investments		-	-	-	(500)
<b>Net cash used in investing activities</b>		<b>(184,737)</b>	<b>(120,676)</b>	<b>(188,142)</b>	<b>(117,658)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payment of dividends		(159,473)	(116,460)	(159,473)	(116,460)
Lease liabilities paid		(6,001)	(6,522)	(6,001)	(6,522)
Proceeds from borrowings		172,320	29,154	172,320	29,154
Repayments of borrowings and debentures		(88,844)	(2,573)	(88,844)	(2,573)
Repurchase of shares		(22,052)	(31,542)	(22,052)	(31,542)
<b>Net cash used in financing activities</b>		<b>(104,050)</b>	<b>(127,943)</b>	<b>(104,050)</b>	<b>(127,943)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS IN THE PERIOD</b>		<b>86,035</b>	<b>24,529</b>	<b>77,221</b>	<b>24,796</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>577,119</b>	<b>459,050</b>	<b>604,232</b>	<b>484,152</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>663,154</b>	<b>483,579</b>	<b>681,453</b>	<b>508,948</b>

The accompanying notes are an integral part of these interim financial statements.

## STATEMENT OF VALUE ADDED (In thousands of reais)

STATEMENT OF ADDED VALUE FOR THE PERIODS ENDED SEPTEMBER 30  
(All amounts in thousands of reais)

	Parent company		Consolidated	
	Nine-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>1. REVENUE</b>	<b>1,812,871</b>	<b>1,674,194</b>	<b>1,825,142</b>	<b>1,681,032</b>
1.1) Sales of goods	1,672,947	1,528,567	1,683,962	1,534,284
1.2) Other revenues	56,646	17,165	57,413	17,209
1.3) Provision (Reversal) for impairment of trade receivables	292	(147)	292	(147)
1.4) Revenue from construction of own assets	82,986	128,609	83,475	129,686
<b>2. INPUTS ACQUIRED FROM THIRD PARTIES</b>	<b>1,017,395</b>	<b>957,816</b>	<b>996,403</b>	<b>941,393</b>
2.1) Cost of sales	653,732	570,550	629,153	548,514
2.2) Materials, electricity, third-party services and other	363,663	387,266	367,250	392,879
<b>3. GROSS VALUE ADDED (1-2)</b>	<b>795,476</b>	<b>716,378</b>	<b>828,739</b>	<b>739,639</b>
<b>4. DEPRECIATION, AMORTIZATION AND DEPLETION</b>	<b>139,217</b>	<b>121,995</b>	<b>153,381</b>	<b>142,086</b>
<b>5. CHANGES IN THE FAIR VALUE OF BIOLOGICAL ASSETS</b>	<b>(37,529)</b>	<b>(48,844)</b>	<b>(107,403)</b>	<b>(59,771)</b>
<b>6. NET VALUE ADDED GENERATED BY THE COMPANY (3-4-5)</b>	<b>693,788</b>	<b>643,227</b>	<b>782,761</b>	<b>657,324</b>
<b>7. VALUE ADDED RECEIVED THROUGH TRANSFER</b>	<b>170,581</b>	<b>71,227</b>	<b>95,599</b>	<b>70,219</b>
7.1) Equity in the earnings of subsidiaries	77,660	2,922	-	-
7.2) Finance income	92,921	68,305	95,599	70,219
<b>8. TOTAL VALUE ADDED TO DISTRIBUTE (6+7)</b>	<b>864,369</b>	<b>714,454</b>	<b>878,360</b>	<b>727,543</b>
<b>9. DISTRIBUTION OF VALUE ADDED</b>	<b>864,369</b>	<b>714,454</b>	<b>878,360</b>	<b>727,543</b>
<b>9.1) Personnel</b>	<b>197,211</b>	<b>192,518</b>	<b>206,189</b>	<b>202,238</b>
9.1.1 - Direct compensation	144,957	141,492	150,543	147,414
9.1.2 - Benefits	44,277	43,397	47,453	46,917
9.1.3 - Government Severance Indemnity Fund for Employees (FGTS)	7,977	7,629	8,193	7,907
<b>9.2) Taxes and contributions</b>	<b>237,915</b>	<b>220,628</b>	<b>242,743</b>	<b>223,956</b>
9.2.1 - Federal	159,028	151,263	163,629	154,452
9.2.2 - State	77,118	67,559	77,158	67,560
9.2.3 - Municipal	1,769	1,806	1,956	1,944
<b>9.3) Third-party capital remuneration</b>	<b>204,620</b>	<b>162,126</b>	<b>204,805</b>	<b>162,167</b>
9.3.1 - Interest	199,856	156,734	199,881	156,775
9.3.2 - Rentals	4,764	5,392	4,924	5,392
<b>9.4) Remuneration of own capital</b>	<b>210,766</b>	<b>126,321</b>	<b>210,766</b>	<b>126,321</b>
9.4.1 - Dividends	39,817	20,518	39,817	20,518
9.4.2 - Profits reinvested	170,949	105,803	170,949	105,803
<b>9.5) Other</b>	<b>13,857</b>	<b>12,861</b>	<b>13,857</b>	<b>12,861</b>
9.5.1 - Management profit sharing	13,857	12,861	13,857	12,861

The accompanying notes are an integral part of these interim financial statements.

## Irani Papel e Embalagem S.A. – CNPJ 92.791.243/0001-03

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

(All amounts in thousands of reais unless otherwise stated).

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#### 1. OPERATIONS

[Irani Papel e Embalagem S.A.](#) (“Company”) is a public company domiciled in Brazil and listed on B3 S.A. – Brasil, Bolsa, Balcão (“B3”), New Market segment, and headquartered at Avenida Carlos Gomes, 400, salas 502/503, Edifício João Benjamin Zaffari, Bairro Boa Vista, in the city of Porto Alegre, state of Rio Grande do Sul. The Company and its subsidiaries are primarily engaged in the sustainable packaging industry, such as corrugated paper and packaging paper. The Company is also engaged in forestation and reforestation activities and utilizes the production chain of planted forests (renewable natural resource) and paper recycling as the basis for all its production.

The direct subsidiaries are listed in Note 4.

Its direct parent company is Irani Participações S.A., a privately-held Brazilian corporation, and its ultimate parent company is D.P. Representações e Participações Ltda., both companies belonging to the Habitasul Group.

#### Discontinued operation

According to the Material Fact dated March 26, 2025, the Board of Directors approved the discontinuation of the activities of the plant for distillation of the gum resin extracted from pine forests, located in the municipality of Balneário Pinhal/RS (“Plant”), and as a result, the discontinuation of this business segment. Information on non-current assets held for sale, statement of income and statement of cash flows are presented in Note 11.

#### Brazilian Tax Reform

The Tax Reform on consumption, established by Constitutional Amendment 132, introduced a model based on a dual IVA, divided into: i) CBS - Contribution on Goods and Services, which will replace PIS and COFINS; ii) IBS - Tax on Goods and Services, which will replace ICMS and ISS. The Reform also created IS - Federal Selective Tax, which will be levied on the production, extraction, trade or import of goods and services harmful to public health and to the environment, under the terms of the complementary law.

In January 2025, Complementary Bill of Law 68/24 was sanctioned, converted into Complementary Law 214/25, which regulated part of the Tax Reform. The effects of the Tax Reform will be fully known when the matters pending regulation by Complementary Law are finalized.

From 2026 to 2032, there will be a transition period in which both the old and the new tax systems will be concurrently used, with concrete effects starting in 2027. The years 2025 and 2026 will be critical for the Company to prepare for this transition period, which will extend until 2032.

There is no effect of the Tax Reform on the interim financial statements for the nine-month period ended September 30, 2025.

## **2. PRESENTATION OF THE FINANCIAL STATEMENTS**

The parent company and consolidated interim financial statements included in the Quarterly Information Form - ITR are prepared in accordance with the accounting standard CPC 21 (R1) - Interim Financial Reporting, and with the international accounting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information - ITR, and disclose all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The Company's operations do not present cyclical or seasonal characteristics that could affect the comparability and interpretation of these interim financial statements.

The issue of these interim financial statements of the Company was authorized by Management on October 30, 2025.

These interim financial statements have been prepared on a historical cost basis, except for biological assets measured at their fair values less costs to sell, as described in Note 14, derivative financial instruments – swap, and financial instruments measured at their fair values, as described in Notes 10 and 27, respectively.

## **3. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted by the Company and its subsidiaries in the preparation of the interim financial statements for the three- and nine- month periods ended September 30, 2025 are consistent

with those applied in the preparation of the last annual financial statements at December 31, 2024, except for the accounting practices described in Note 11.

#### 4. CONSOLIDATION OF THE INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements include Irani Papel e Embalagem S.A. and its subsidiaries, as follows:

Equity interest (%)					
Subsidiaries – direct interest	Business activity	Segment	09/30/2025	12/31/2024	
Habitasul Florestal S.A.	Forestry production	Forestry RS	100.00	100.00	
Iraflor - Comércio de Madeiras Ltda.	Trade of timber	Sustainable Packaging Paper (Paper)	100.00	100.00	
HGE - Geração de Energia Sustentável S.A. *	Electric power generation	Corporate/eliminations	100.00	100.00	
Irani Soluções para E-Commerce Ltda. **	E-commerce for packaging	Corporate/eliminations	100.00	100.00	
Irani Ventures Ltda.	Interest in other companies or projects	Corporate/eliminations	100.00	100.00	

\* non-operating.

\*\* company dissolved

The accounting policies adopted by the subsidiaries are consistent with those adopted by the Company. The investments in subsidiaries, the equity in the earnings of subsidiaries, as well as the balances of transactions carried out and unrealized intercompany profit and/or loss were eliminated in the consolidated interim financial statements. The financial information of the subsidiaries, used for consolidation, was prepared for the same base reporting date as that of the parent company.

#### 5. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

Balances of cash and cash equivalents and financial investments are represented as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Banks	1,667	6,170	1,674	6,178
Financial investments with immediate liquidity i)	661,487	570,949	679,779	598,054
<b>Total cash and cash equivalents</b>	<b>663,154</b>	<b>577,119</b>	<b>681,453</b>	<b>604,232</b>

i) Short-term investments are intended to meet the Company's immediate cash needs.

Short-term investments are remunerated with fixed income at an average rate of 102.0% (101.9% as of December 31, 2024) of the CDI (Interbank Deposit Certificate). Cash management is carried out in accordance with the Company's Financial Management Policy, approved by the Board of Directors on September 19, 2023.

## 6. TRADE RECEIVABLES

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Trade receivables from:</b>				
Customers - domestic market	291,696	265,506	295,104	265,841
Customers - related parties	65	89	65	89
Customers - foreign market	14,081	27,417	14,081	27,417
Customers - renegotiation	405	418	411	418
	<b>306,247</b>	<b>293,430</b>	<b>309,661</b>	<b>293,765</b>
Provision for losses on trade receivables	(11,571)	(11,863)	(11,571)	(11,863)
<b>Total trade receivables</b>	<b>294,676</b>	<b>281,567</b>	<b>298,090</b>	<b>281,902</b>
<b>Current</b>	<b>294,655</b>	<b>281,422</b>	<b>298,069</b>	<b>281,757</b>
<b>Non-current</b>	<b>21</b>	<b>145</b>	<b>21</b>	<b>145</b>

The aging analysis of trade receivables is presented in the table below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Not yet due	282,227	274,101	284,610	274,426
Up to 30 days past due	3,758	6,103	4,574	6,104
31 to 60 days past due	4,622	325	4,834	325
61 to 90 days past due	2,944	614	2,946	617
91 to 180 days past due	1,043	630	1,043	636
More than 180 days past due	11,653	11,657	11,654	11,657
	<b>306,247</b>	<b>293,430</b>	<b>309,661</b>	<b>293,765</b>

The Company records the provision for estimated losses on trade receivables for the relevant portion of accounts receivable overdue for more than 180 days. Provisions for impairment of trade receivables are also recorded for notes falling due and past due for less than 180 days in cases where the amounts are not considered realizable, based on the financial situation of each debtor, the prospective analysis and historical analyses of losses obtained by the Company. Individual analyses are performed for those customers who do not yet have past due notes, considering their credit risks. The following table provides information on the credit risk exposure and expected credit losses for individual trade receivables and contract assets at September 30, 2025:

	<b>Gross book value at 09/30/2025</b>	<b>Allowance for expected credit losses at</b>	<b>Percentage of estimated loss</b>
Not yet due	284,610	(47)	0.02%
Up to 30 days past due	4,574	(34)	0.74%
31 to 180 days past due	8,823	(10)	0.11%
More than 181 days past due	11,654	(11,480)	98.51%
	<b>309,661</b>	<b>(11,571)</b>	

Loss rates are based on the actual credit loss experience. These rates were multiplied by scale factors to reflect differences between the economic conditions in the period in which the historical data was collected, the current conditions and the Company's view on economic conditions over the expected lifetime of the receivables.

The credit quality of financial assets that were neither past due nor impaired at September 30, 2025 was assessed with reference to historical information on the Company's default rates. In general, 96% of trade receivables do not have a default history.

The Company monitors changes in market scenarios and their impact on customers' creditworthiness.

Changes in the provision are as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/2025</b>	<b>12/31/2024</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
Balance at the beginning of the period	(11,863)	(11,653)	(11,863)	(11,653)
Allowance for recognized losses	(118)	(670)	(118)	(670)
Amounts recovered during the period	410	460	410	460
<b>Balance at the end of the period</b>	<b>(11,571)</b>	<b>(11,863)</b>	<b>(11,571)</b>	<b>(11,863)</b>

## 7. INVENTORIES

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/2025</b>	<b>12/31/2024</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
Finished products	68,681	74,067	68,762	74,630
Production materials	29,763	37,080	29,763	37,174
Consumable materials	36,712	35,448	37,059	36,047
<b>Total inventories</b>	<b>135,156</b>	<b>146,595</b>	<b>135,584</b>	<b>147,851</b>

The Company performs an analysis of the recoverability of inventories on an annual basis. For the nine-month period ended September 30, 2025, no provisions were recognized.

## 8. TAXES RECOVERABLE AND INCOME TAX AND SOCIAL CONTRIBUTION

### a) Taxes recoverable

They are as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Value-added Tax on Sales and Services (ICMS)	26,456	34,528	26,456	34,528
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	22,954	91,367	22,954	91,367
Excise Tax (IPI)	29,694	58	29,694	58
Income Tax Withheld at Source (IRRF) on investments	-	1,709	289	2,385
Other	1,253	636	1,273	659
<b>Total taxes recoverable</b>	<b>80,357</b>	<b>128,298</b>	<b>80,666</b>	<b>128,997</b>
<b>Current</b>	<b>64,302</b>	<b>102,970</b>	<b>64,611</b>	<b>103,669</b>
<b>Non-current</b>	<b>16,055</b>	<b>25,328</b>	<b>16,055</b>	<b>25,328</b>

ICMS credits are basically credits on purchases of property, plant and equipment.

PIS and COFINS credit balances refer basically to:

- i) Credits on the purchases of property, plant and equipment items, which have been recovered in 24 or 48 installments according to the classification and use of the purchased assets, and the balance at September 30, 2025 is R\$ R\$ 15,374.
- ii) PIS and COFINS credits on the purchases of scraps recognized in the statement of income for 2023 totaling R\$ 223,432, arising from the favorable final and unappealable court decision that recognized the Company's right to PIS and COFINS credits on the purchases of scrap due to the unconstitutionality of art. 47 of Law 11,196/05, effective as from June 2010. The Company estimates it will use all credits for offsetting other taxes in up to 1 months, as from September 30, 2025, depending on the amount of federal taxes calculated. Information on the matter was reported to the market in the [Material Fact disclosed on June 19, 2023](#), the balance at September 30, 2025 is R\$ 7,497.

Regarding the favorable final and unappealable decision, in the nine-month period ended September 30, 2025 the Company recognized the right to IPI credit on CIF freight from sales operations, insurance, and other ancillary expenses, effective as of November 2019. The Company estimates it will use all credits for offsetting in up to 12 months after their approval. The balance as of September 30, 2025 is R\$ 29,694.

The IPI credits subject to approval by the Brazilian Revenue Service and subsequent offsetting against federal debts are shown below:

	<b>Parent company and Consolidated</b>
<b>Total IPI credit on CIF freight from sales operations, insurance, and other ancillary expenses</b>	<b>27,300</b>
Principal	21,825
Indexation accruals	5,475
<b>Total net expenses related to IPI credit on CIF freight from sales operations, insurance, and other ancillary expenses</b>	<b>(2,209)</b>
Fees	(1,954)
PIS and COFINS on indexation accruals	(255)
Effect on operating income (expenses), net	19,871
Effect on finance income (costs), net	5,220
Effect on income tax and social contribution	(6,669)
<b>Effect on profit for the period</b>	<b>18,422</b>

b) Income tax and social contribution recoverable

They are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Income tax recoverable	59,573	94,223	59,573	94,223
Social contribution recoverable	21,510	35,358	21,510	35,358
	<b>81,083</b>	<b>129,581</b>	<b>81,083</b>	<b>129,581</b>
<b>Current</b>	<b>75,219</b>	<b>79,840</b>	<b>75,219</b>	<b>79,840</b>
<b>Non-current</b>	<b>5,864</b>	<b>49,741</b>	<b>5,864</b>	<b>49,741</b>

The balances of income tax and social contribution recoverable are mainly related to the final and unappealable decision received on Proceeding No. 5061451-02.2018.4.04.7100/RS in October 2024, which acknowledged the Company's right to exclude deemed ICMS credits from the IRPJ and CSLL base from 2013 to 2023, with no need to set up Revenue Reserves. The Company recognized the credit in the fourth quarter of 2024 and estimates it will use all credits for offsetting other taxes in up to 13 months,

as from September 30, 2025, depending on the amount of federal taxes calculated, which, at September 30, 2025, totals R\$ 81,083.

## 9. OTHER ASSETS

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advances to suppliers	1,721	3,543	1,721	3,545
Receivables from employees	3,255	2,715	3,390	2,824
Prepaid expenses	115	4,429	174	4,430
Receivable from lawsuit on abusive interest SP – Securities issu	6,533	6,103	6,533	6,103
Other	1,684	1,072	1,843	1,232
<b>Total other credits</b>	<b>13,308</b>	<b>17,862</b>	<b>13,661</b>	<b>18,134</b>
<b>Current</b>	<b>6,775</b>	<b>11,759</b>	<b>7,101</b>	<b>12,004</b>
<b>Non-current</b>	<b>6,533</b>	<b>6,103</b>	<b>6,560</b>	<b>6,130</b>

The balance receivable from the lawsuit on abusive interest SP – Securities issued to cover court-ordered debts refers to Ordinary Action 1030021-89.2014.8.26.0053 which had declared in favor of the Company the unenforceability of default interest levied on ICMS amounts administratively paid in installments with a rate higher than the SELIC rate. The updated amount of such securities issued to cover court-ordered debts issued on July 6, 2021 is R\$ 6,533 at September 30, 2025, which will be made according to the payment schedule established by the State of São Paulo.

## 10. DERIVATIVE FINANCIAL INSTRUMENTS – SWAP

On December 1, 2021, the Company entered into a derivative financial instrument (swap) to convert the interest rate of the 4<sup>th</sup> Issue of Debentures, whose amount of the date of issue was R\$ 60,000, from IPCA + 5.50% p.a. to CDI + 0.71% p.a. The operation was contracted to optimize the long-term financial liabilities and cash management strategy.

The swap contract was approved by the [Company's Board of Directors](#), as required by the Financial Management Policy.

The effect of said recognition will be diluted over the lifetime of the 4<sup>th</sup> Issue of Debentures, which has final maturity on December 15, 2029, so that its effective cost is ultimately the equivalent of CDI + 0.71% p.a.

Specific characteristics at September 30, 2025 and changes in this swap operation in the period ended September 30, 2025 and year 2024 are as follows:

Aging of trade receivables	Asset position IPCA+	Liability position CDI+	Notional	Fair value - asset position	Fair value - liability position	Gain
December 15, 2029	5.50%	0.71%	66,225	73,673	66,311	7,362

Changes in the derivative financial instruments - swap:

(i) Changes in swap in the period ended September 30, 2025 and year ended 2024:

Parent company and Consolidated	Liability position	
	Asset position	Liability position
<b>At January 1, 2024</b>	<b>7,488</b>	-
Losses in the year (recognized in profit (loss))	(5,413)	-
Effect of settlement	3,174	-
<b>Balance at December 31, 2024</b>	<b>5,249</b>	-
Losses in the period (recognized in profit (loss))	(141)	-
Effect of settlement	2,254	-
<b>Balance at September 30, 2025</b>	<b>7,362</b>	-
<b>Current</b>	<b>920</b>	
<b>Non-current</b>	<b>6,442</b>	

(ii) Accumulated changes since the start of the swap operation:

	Parent company and Consolidated		
	Effect of settlement	(Losses)/Gains recognized in profit (loss)	Total
Changes in 2021	64	(483)	(419)
Changes in 2022	4,361	(2,895)	1,466
Changes in 2023	4,829	1,612	6,441
Changes in 2024	3,174	(5,413)	(2,239)
Changes for the nine-month period ended September 30, 2025	2,254	(141)	2,113
<b>Total</b>	<b>14,682</b>	<b>(7,320)</b>	<b>7,362</b>

## 11. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

[On March 26, 2025, the Company's Board of Directors](#) approved the discontinuation of the activities of the plant for distillation of the gum resin extracted from pine forests, located in the municipality of Balneário Pinhal/RS (“Plant”), and as a result, the discontinuation of this business segment (Sustainable Resins (Rosin and Turpentine) Segment).

Non-current assets held for sale were fully sold and recognized in profit or loss at their historical cost of R\$ 17,465 in this period, and the Company did not identify the need to record an impairment because the fair value less costs to sell was R\$ 20,000, pursuant to the Material Fact dated March 26, 2025.

### a) Discontinued operations

#### Balance sheet from discontinued operations

ASSETS	Discontinued operations		LIABILITIES AND EQUITY	Discontinued operations	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Trade receivables	4,368	11,589	Trade payables	25	2,479
Inventories	2	19,234	<b>Total current liabilities</b>	<b>25</b>	<b>2,479</b>
<b>Total current assets</b>	<b>4,370</b>	<b>30,823</b>	<b>TOTAL LIABILITIES</b>	<b>25</b>	<b>2,479</b>
<b>NON-CURRENT ASSETS</b>			<b>EQUITY</b>		
Property, plant and equipment	-	17,542	Revenue reserves	15,239	46,440
Intangible assets	-	554	Accumulated deficit	(10,894)	-
<b>Total non-current assets</b>	<b>-</b>	<b>18,096</b>	<b>Total equity</b>	<b>4,345</b>	<b>46,440</b>
<b>TOTAL ASSETS</b>	<b>4,370</b>	<b>48,919</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,370</b>	<b>48,919</b>

#### Statement of income from discontinued operations

	Discontinued operations		Discontinued operations	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>NET SALES REVENUE</b>	-	12,196	40,234	55,999
Cost of sales	-	(11,559)	(41,547)	(55,457)
<b>GROSS PROFIT (LOSS)</b>	-	637	(1,313)	542
Selling, general and administrative expenses	(223)	(2,214)	(5,931)	(7,985)
Other operating income and expenses	(759)	(18)	(711)	419
Finance result	17	(733)	(2,939)	(782)
<b>OPERATING LOSS BEFORE TAXES</b>	<b>(965)</b>	<b>(2,328)</b>	<b>(10,894)</b>	<b>(7,806)</b>
Income tax and social contribution	-	-	-	-
<b>(LOSS ) FROM DISCONTINUED OPERATIONS</b>	<b>(965)</b>	<b>(2,328)</b>	<b>(10,894)</b>	<b>(7,806)</b>

## Statement of cash flows from discontinued operations

	<u>Discontinued operations</u>	
	<u>09/30/2025</u>	<u>09/30/2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash from operations		
<b>Loss before income tax and social contribution from discontinued operations</b>	<b>(10,894)</b>	<b>(7,806)</b>
<b>Non-cash transactions:</b>		
Depreciation and amortization	644	1,971
Profit (loss) on sale of assets	(2,535)	-
Provisions for civil, labor and tax risks	13	151
<b>Cash flows from operating activities before variations in assets and liabilities</b>	<b>(12,772)</b>	<b>(5,684)</b>
<b>Variations in assets and liabilities</b>		
Trade receivables	7,221	(320)
Inventories	19,232	(7,080)
Trade payables	(1,718)	(249)
<b>Variations in assets and liabilities</b>	<b>24,735</b>	<b>(7,649)</b>
<b>Net cash provided by (used in) operating activities</b>	<b>11,963</b>	<b>(13,333)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(699)	(1,985)
Additions to intangible assets	(50)	(16)
Proceeds from sale of assets	20,000	-
<b>Net cash used in investing activities</b>	<b>19,251</b>	<b>(2,001)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS IN THE PERIOD</b>	<b>31,214</b>	<b>(15,334)</b>

## Accounting policy

### a) Non-current assets held for sale

Non-current assets held for sale are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Non-current assets held for sale are generally measured at the lower of their carrying amount and the fair value less costs to sell. Impairment losses on initial classification as held for sale and gains and losses on subsequent remeasurement are recognized in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any investment measured using the equity method is no longer subject to the application of this method.

### b) Discontinued operation

A discontinued operation is a component of an entity's business that comprises operations and cash flows that can be clearly distinguished from the rest of the entity and that:

- i) represents an important separate line of business or geographic area of operations;
- ii) is part of a coordinated individual plan for the sale of an important separate line of business or geographic area of operations; or
- iii) is a subsidiary acquired exclusively for resale.

The classification as a discontinued operation occurs through sale or when the operation meets the criteria to be classified as held for sale, whichever occurs first.

When an operation is classified as a discontinued operation, the comparative statements of income and comprehensive income are restated as if the operation had been discontinued since the beginning of the comparative period.

## 12. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

### a) Deferred income tax and social contribution

Deferred income tax and social contribution are calculated on temporary differences for tax purposes, tax losses, adjustments of deemed cost and changes in the fair value of biological assets.

The Company computes income tax and social contribution on exchange-rate changes on the cash basis, and recorded a deferred tax liability related to unrealized exchange rate change. There was no change in the form of calculation of income tax and social contribution on exchange rate change in relation to the previous year.

The initial tax impacts on the deemed cost of property, plant and equipment were recognized with an offsetting entry to equity, on the adoption of the CPC/IFRS in 2010.

Assets	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Deferred income tax assets</b>				
On temporary provisions	1,337	10,002	1,448	10,002
On tax loss	44,838	50,917	44,838	50,974
<b>Deferred social contribution assets</b>				
On temporary provisions	481	3,601	521	3,622
On tax loss	16,079	18,389	16,079	18,389
<b>Total assets</b>	<b>62,735</b>	<b>82,909</b>	<b>62,886</b>	<b>82,987</b>
<b>Liabilities</b>				
<b>Deferred income tax liabilities</b>				
Unrealized exchange-rate change on the cash basis	74	(750)	74	(750)
Accelerated depreciation	383	152	383	152
Fair value of biological assets	89,322	82,878	93,563	87,677
Deemed cost and review of useful life	85,229	88,584	87,167	88,584
Government grant	24	28	24	28
Tax amortization of goodwill	25,158	25,158	25,158	25,158
<b>Deferred social contribution liabilities</b>				
Unrealized exchange-rate change on the cash basis	27	(270)	27	(270)
Accelerated depreciation	138	55	138	55
Fair value of biological assets	32,155	29,836	34,446	32,080
Deemed cost and review of useful life	30,683	31,890	31,381	31,890
Government grant	9	10	9	10
Tax amortization of goodwill	9,057	9,057	9,057	9,057
<b>Total liabilities</b>	<b>272,259</b>	<b>266,628</b>	<b>281,427</b>	<b>273,671</b>
<b>Deferred tax liabilities (net)</b>	<b>209,524</b>	<b>183,719</b>	<b>218,541</b>	<b>190,684</b>

The balances of deferred income tax assets and deferred social contribution assets on tax losses are mainly related to the final and unappealable decision received on Proceeding No. 5061451-02.2018.4.04.7100/RS in October 2024, which acknowledged the Company's right to exclude deemed ICMS credits from the IRPJ and CSLL base from 2013 to 2023, with no need to set up Revenue Reserves.

The Company expects to realize income tax and social contribution on tax losses in up to three years.

Changes in deferred income tax and social contribution are as follows:

Parent company	Assets	Opening balance	Recognized in profit	Balance reclassification	Closing balance	Recognized in profit (loss)	Closing balance
		01/01/2024			12/31/2024		09/30/2025
Deferred tax assets related to:							
	Temporary differences	(13,418)	(185)	-	(13,603)	11,785	(1,818)
	Income tax and social contribution tax losses	-	(46,762)	(22,544)	(69,306)	8,389	(60,917)
		<b>(13,418)</b>	<b>(46,947)</b>	<b>(22,544)</b>	<b>(82,909)</b>	<b>20,174</b>	<b>(62,735)</b>
<b>Parent company Liabilities</b>							
		Opening balance	Recognized in profit (loss)	Balance reclassification	Closing balance	Recognized in profit (loss)	Closing balance
		01/01/2024			12/31/2024		09/30/2025
Deferred tax liabilities related to:							
	Exchange-rate change recognized on a cash basis	238	(1,258)	-	(1,020)	1,121	101
	Accelerated depreciation	-	207	-	207	314	521
	Fair value of biological assets	92,835	19,879	-	112,714	8,763	121,477
	Deemed cost and review of useful life	125,586	(5,112)	-	120,474	(4,562)	115,912
	Lease liabilities	114	(114)	-	-	-	-
	Government grant	46	(8)	-	38	(5)	33
	Tax amortization of goodwill	34,215	-	-	34,215	-	34,215
		<b>253,034</b>	<b>13,594</b>	<b>-</b>	<b>266,628</b>	<b>5,631</b>	<b>272,259</b>
<b>Consolidated</b>							
	Assets	Opening balance	Recognized in profit	Balance reclassification	Closing balance	Recognized in profit	Closing balance
		01/01/2024			12/31/2024		09/30/2025
Deferred tax assets related to:							
	Total temporary differences	(13,438)	(186)	-	(13,624)	11,655	(1,969)
	Income tax and social contribution tax losses	(30)	(46,789)	(22,544)	(69,363)	8,446	(60,917)
		<b>(13,468)</b>	<b>(46,975)</b>	<b>(22,544)</b>	<b>(82,987)</b>	<b>20,101</b>	<b>(62,886)</b>

Consolidated Liabilities	Opening balance	Recognized in profit	Balance reclassification	Closing balance	Recognized in profit (loss)	Closing balance
	01/01/2024			12/31/2024		09/30/2025
Deferred tax liabilities related to:						
Exchange-rate change recognized on a cash basis	238	(1,258)	-	(1,020)	1,121	101
Accelerated depreciation	-	207	-	207	314	521
Fair value of biological assets	96,871	22,886	-	119,757	8,252	128,009
Deemed cost and review of useful life	128,221	(7,747)	-	120,474	(1,926)	118,548
Lease liabilities	114	(114)	-	-	-	-
Government grant	46	(8)	-	38	(5)	33
Tax amortization of goodwill	34,215	-	-	34,215	-	34,215
	<b>259,705</b>	<b>13,966</b>	<b>-</b>	<b>273,671</b>	<b>7,756</b>	<b>281,427</b>

### b) Reconciliation of the effective rate

	Parent company		Parent company	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Operating profit before taxes from continuing operations</b>	<b>61,071</b>	<b>58,453</b>	<b>265,954</b>	<b>179,226</b>
<b>Operating loss before taxes from discontinued operations</b>	<b>(965)</b>	<b>(2,328)</b>	<b>(10,894)</b>	<b>(7,806)</b>
<b>Operating profit before taxes from continuing operations and discontinued operations</b>	<b>60,106</b>	<b>56,125</b>	<b>255,060</b>	<b>171,420</b>
Basic rate	34%	34%	34%	34%
<b>Tax debit (credit) at the basic rate</b>	<b>(20,436)</b>	<b>(19,083)</b>	<b>(86,720)</b>	<b>(58,283)</b>
Tax effect of permanent (additions)/exclusions:				
Equity in the earnings of subsidiaries	781	(532)	26,404	993
Non-deductible expenses	(123)	(79)	(524)	(443)
Double deduction of PAT expenses	821	816	1,539	1,566
Indexation accruals of PIS and COFINS credits on purchases of scraps	1,612	1,946	6,376	2,559
Non-levy of IR and CSLL on the SELIC rate in the repetition of undue payment	-	-	2,816	-
Other permanent differences	(1,650)	(1,561)	(898)	524
	<b>(18,995)</b>	<b>(18,493)</b>	<b>(51,007)</b>	<b>(53,084)</b>
<b>Current income tax and social contribution</b>	<b>(13,561)</b>	<b>(18,066)</b>	<b>(25,202)</b>	<b>(35,943)</b>
<b>Deferred income tax and social contribution</b>	<b>(5,434)</b>	<b>(427)</b>	<b>(25,805)</b>	<b>(17,141)</b>
<b>Effective rate - %</b>	<b>31.1</b>	<b>31.6</b>	<b>19.2</b>	<b>29.6</b>

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Operating profit before taxes from continuing operations</b>	<b>61,385</b>	<b>58,662</b>	<b>269,343</b>	<b>180,179</b>
<b>Operating loss before taxes from discontinued operations</b>	<b>(965)</b>	<b>(2,328)</b>	<b>(10,894)</b>	<b>(7,806)</b>
<b>Operating profit before taxes from continuing operations and discontinued operations</b>	<b>60,420</b>	<b>56,334</b>	<b>258,449</b>	<b>172,373</b>
Basic rate	34%	34%	34%	34%
<b>Tax debit (credit) at the basic rate</b>	<b>(20,543)</b>	<b>(19,154)</b>	<b>(87,873)</b>	<b>(58,607)</b>
Tax effect of permanent (additions)/exclusions:				
Non-deductible expenses	(123)	(79)	(524)	(443)
Double deduction of PAT expenses	821	816	1,539	1,566
Indexation accruals of PIS and COFINS credits on purchases of scraps	1,612	1,946	6,376	2,559
Non-levy of IR and CSLL on the SELIC rate in the repetition of undue payment	-	-	2,816	-
Difference in taxation - deemed profit (subsidiaries)	467	(741)	23,015	40
Other permanent differences	(1,543)	(1,490)	255	848
	<b>(19,309)</b>	<b>(18,702)</b>	<b>(54,396)</b>	<b>(54,037)</b>
<b>Current income tax and social contribution</b>	<b>(14,033)</b>	<b>(18,271)</b>	<b>(26,539)</b>	<b>(36,583)</b>
<b>Deferred income tax and social contribution</b>	<b>(5,276)</b>	<b>(431)</b>	<b>(27,857)</b>	<b>(17,454)</b>
<b>Effective rate - %</b>	<b>31.5</b>	<b>31.9</b>	<b>20.2</b>	<b>30.0</b>

### 13. INVESTMENTS IN SUBSIDIARIES AND OTHER INVESTMENTS

#### a) Investments in subsidiaries

	Habitasul Forestry	Iraflor Comércio de Madeiras	HGE Geração de Energia	Irani Soluções para E-Commerce	Irani Ventures	Total
<b>At January 1, 2024</b>	<b>73,559</b>	<b>132,528</b>	<b>8</b>	<b>1,047</b>	<b>10,134</b>	<b>217,276</b>
Equity in the earnings of subsidiaries	(22,824)	25,466	(3)	63	(94)	2,608
Dividends	-	(25,828)	-	-	-	(25,828)
Advance for future capital increase	13,000	-	-	-	-	13,000
<b>At December 31, 2024</b>	<b>63,735</b>	<b>132,166</b>	<b>5</b>	<b>1,110</b>	<b>10,040</b>	<b>207,056</b>
Equity in the earnings of subsidiaries	(14,319)	92,063	(4)	62	(142)	77,660
Dividends	-	(25,466)	-	-	-	(25,466)
Capital contribution *	50,000	38,000	-	-	-	88,000
Advance for future capital increase	(13,000)	-	-	-	-	(13,000)
Closure of activities	-	-	-	(1,172)	-	(1,172)
<b>At September 30, 2025</b>	<b>86,416</b>	<b>236,763</b>	<b>1</b>	<b>-</b>	<b>9,898</b>	<b>333,078</b>

\* The total contributed amount of R\$ 88,000 refers to contributions in subsidiaries as follows:  
 Habitasul Florestal R\$ 35,000 forests, R\$ 2,000 land, and R\$ 13,000 capitalization of advance;  
 Iraflor Comércio de Madeiras: R\$ 38,000 forests;

	Habitasul Forestry	Iraflor Comércio de Madeiras	HGE Geração de Energia	Irani Soluções para E-Commerce	Irani Ventures
<b>At September 30, 2025</b>					
<b>Current</b>					
Assets	9,234	15,526	1	-	3,474
Liabilities	(1,433)	(832)	-	-	(61)
<b>Current, net</b>	<b>7,801</b>	<b>14,694</b>	<b>1</b>	<b>-</b>	<b>3,413</b>
<b>Non-current</b>					
Assets	82,536	228,470	-	-	6,485
Liabilities	(3,921)	(6,401)	-	-	-
<b>Non-current, net</b>	<b>78,615</b>	<b>222,069</b>	<b>-</b>	<b>-</b>	<b>6,485</b>
<b>Equity</b>	<b>86,416</b>	<b>236,763</b>	<b>1</b>	<b>-</b>	<b>9,898</b>
Net revenue	16,779	20,951	-	-	-
Profit (loss) before income tax and social contribution	(13,796)	95,885	(4)	74	(215)
Income tax and social contribution expense	(523)	(3,822)	-	(12)	73
<b>Profit (loss) for the period</b>	<b>(14,319)</b>	<b>92,063</b>	<b>(4)</b>	<b>62</b>	<b>(142)</b>
<b>Ownership interest - %</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### b) Other investments

These refer to equity securities designated at cost related to a loan granted by the subsidiary Irani Ventures Ltda. to Trashin Gestão e Coleta de Recicláveis S.A., GrowPack Bio LLC., Mush MT Ltda. and VG

Resíduos Plataforma Online Ltda., as a loan convertible into ownership interest in the amount of R\$ 6,334 (R\$ 6,334 at December 31, 2024).

The Company intends to hold this investment in the long term, in line with its thesis of investment in startups.

#### 14. BIOLOGICAL ASSETS

The Company's biological assets mainly include the cultivation and planting of pine forests to supply raw material in the production of pulp used in the packaging paper production process, resin production and sales of timber logs to third parties. All the Company's biological assets form a single group called "forests", which are measured together at fair value in quarterly periods.

The balance of the Company's biological assets is composed of the cost of forest formation and the fair value adjustment on formation cost. Consequently, the balance of biological assets as a whole is recorded at fair value as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cost of development of biological assets	85,668	89,786	191,165	123,494
Fair value adjustment of biological assets	265,473	238,441	449,188	362,765
<b>Total biological assets</b>	<b>351,141</b>	<b>328,227</b>	<b>640,353</b>	<b>486,259</b>
<b>Sustainable Packaging Paper Segment (Paper)</b>	<b>351,141</b>	<b>328,227</b>	<b>579,610</b>	<b>445,020</b>
<b>Forestry RS Segment</b>	-	-	<b>60,743</b>	<b>41,239</b>

The biological assets of the Sustainable Packaging Paper (Paper) Segment relate to forests used as raw material for pulp and paper production. These forests are located close to the mill in Vargem Bonita, state of Santa Catarina, where they are consumed.

The harvesting of these forests is mainly due to the use of raw material for the production of pulp and paper, and the forests are replanted once harvested, forming a renewal cycle that meets the production demand of the unit.

The biological assets of the Forestry RS Segment are used for the extraction of resins and sale of logs, and are located on the coast of the state of Rio Grande do Sul.

On [March 26, 2025](#), as informed in the Material Fact, the Company acquired from Flopal Florestadora Palmares Ltda. 1,236.3 hectares of forests located in Rio Grande do Sul, which were leased for production of resins. On [April 3, 2025](#) the Company acquired from Global Fund Reflorestamento e Exploração de Madeira Ltda. 1,498.94 hectares of planted forests located in Santa Catarina, which will be used for the production of pulp and paper.

Both forests are now part of the Company's biological assets and are recognized as described in this note.

a) Assumptions for recognizing fair value less selling costs of biological assets.

The Company recognizes its biological assets at fair value based on the following assumptions:

- i) The methodology used to measure the fair value of biological assets was the Income Approach with depletion of the forest in one cycle, which corresponds to the projection of expected future cash flows, discounted at the current rate for the regional market, in accordance with the projected productivity of the forests in the cutting cycles determined based on the optimization of production, considering the price changes and the growth of the biological assets. The Income Approach assimilates the fair value for the calculation of the present value of the asset's expected net cash flow, discounted at a discount rate that reflects the expected return in relation to the risks associated with the business.
- ii) The model adopted to determine the discount rate used for cash flows was the Cost of Own Capital (Capital Asset Pricing Model - CAPM). The cost of equity is estimated by analyzing the return sought by investors in the market, assuming that an investor requires at least the return offered by securities considered risk free, plus the excess risk of the investment;
- iii) The forests' projected production volumes are defined based on stratification, according to the type of each species, inputs for production planning, as well as the age, productive potential and production cycle of the forests. This projected volume corresponds to the Average Annual Increase (AAI). Management alternatives are created to establish the ideal long-term production flow to maximize forest yields;
- iv) The prices adopted for biological assets are based on an estimate of the price of Pinus and Eucalyptus wood, based on a 3-year history of the actual prices practiced in the regions where the assets are located and published by a specialized company. Prices in R\$/cubic meter are used, considering the required costs to place the assets in the condition of sale or consumption;

- v) The opportunity cost of the land (Lease) is calculated considering the cost of land availability, in accordance with international accounting practices. The average, in real terms, of the cost of lease for the last three years is considered, which is deducted from the forest as “Remuneration of own contributing assets (Lease)” in the percentages informed below for assets in SC and RS. The value of the land used as a basis for the lease, according to the Appraisal Report contracted by the Company for the appraisal of the Biological Assets, was R\$ 844,850 at September 30, 2025 as it captures the current value of the land on the market. The book value of the land is R\$ 137,579 at September 30, 2025, as mentioned in Note 15.
- vi) Planting expenditures used are the formation costs of biological assets practiced by the Company, considering the historical average of the last three years in real terms;
- vii) The depletion of biological assets is calculated based on the average fair value of biological assets, multiplied by the volume harvested in the period;
- viii) The Company reviews the fair value of its biological assets every three months, considering that this time-frame is enough to have no shortfall in the balance of fair value of the biological assets recorded in its financial statements.

	Consolidated		Impact on the fair value of biological assets
	09/30/2025	12/31/2024	
Planted area (hectare)	19,237	16,387	If the assumption increases, the fair value increases
Remuneration of own contributing assets SC - %	3.11%	3.11%	If the assumption increases, the fair value decreases
Remuneration of own contributing assets RS - %	4.00%	4.00%	If the assumption increases, the fair value decreases
Discount rate - Own Forests SC - %	8.50%	8.50%	If the assumption increases, the fair value decreases
Discount rate - Own Forests RS - %	9.00%	9.00%	If the assumption increases, the fair value decreases
Discount rate - Partnerships - %	9.50%	9.50%	If the assumption increases, the fair value decreases
Net average sales price (m <sup>3</sup> )	153.30	145.50	If the assumption increases, the fair value increases
Average annual increment (IMA) - Santa Catarina Forests (*)	39.0	38.9	If the assumption increases, the fair value increases
Average annual increment (IMA) - Rio Grande do Sul Forests (*)	20.4	21.2	If the assumption increases, the fair value increases

\* The Average Annual Increase (AAI) of Pine Forests in the states of Rio Grande do Sul and Santa Catarina is different because of the specific forest stewardship, species and soil and climatic conditions of each state. The forests in Santa Catarina are handled aiming at their use for pulp production, while the forests of Rio Grande do Sul are handled for extraction of gum resin and subsequent sale of timber logs. The AAI is measured in m<sup>3</sup> per hectare/year and updated in Company’s annual financial statements.

In accordance with the fair value measurement hierarchy, the calculation of biological assets is classified as Level 3 due to its complexity and structure.

The main changes in the nine-month period ended September 30, 2025 and year 2024 are shown below:

	<u>Parent company</u>	<u>Consolidated</u>
<b>Balance at 01/01/2024</b>	<b>249,979</b>	<b>417,586</b>
Planting	11,090	13,613
Acquisition of forest	19,852	19,852
Depletion		
Historical cost	(12,468)	(16,811)
Fair value	(10,133)	(31,717)
Changes in the fair value	69,907	83,736
<b>Balance at 12/31/2024</b>	<b>328,227</b>	<b>486,259</b>
Planting	8,565	10,769
Acquisition of forest	74,521	74,521
Depletion		
Historical cost	(14,204)	(17,619)
Fair value	(10,497)	(20,980)
Transfer to capitalization in subsidiaries	(73,000)	-
Changes in the fair value	37,529	107,403
<b>Balance at 09/30/2025</b>	<b>351,141</b>	<b>640,353</b>

Depletion of biological assets in the nine-month period ended September 30, 2025 and year 2024 was recognized in profit (loss) for the respective periods, after the allocation in inventories through forest harvesting and use in production process or sale to third parties.

b) Production on third-party land

The Company has entered into non-cancellable lease agreements for production of biological assets on third-party land, called partnerships. These agreements are effective until all forests planted in these areas are harvested, over a cycle of up to 15 years. The amount of biological assets on third-party land is approximately 1.8 thousand hectares and currently represents approximately 9.1% of the total area with the Company's biological assets. The lease liabilities are presented in Note 16.

## 15. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### a) Breakdown of property, plant and equipment

#### Parent company

	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	Other PP&E (*)	Construction in progress	Leasehold improvements	Total
<b>Opening balance at January 1, 2024</b>	<b>120,329</b>	<b>247,676</b>	<b>1,006,635</b>	<b>6,604</b>	<b>13,110</b>	<b>176,658</b>	<b>5,429</b>	<b>1,576,441</b>
Purchases	-	4,145	39,379	5,942	3,124	134,504	611	187,705
Write-offs/Disposals	-	-	(282)	(105)	(27)	(47)	-	(461)
Impairment	-	-	(1,987)	-	-	-	-	(1,987)
Transfers	-	11,064	95,364	(17)	705	(114,697)	7,581	-
Reclassification from right-of-use assets to property, plant	-	-	-	309	25	-	-	334
Depreciation	-	(14,478)	(103,048)	(2,671)	(3,425)	-	(2,046)	(125,668)
<b>Net book value at December 31, 2024</b>	<b>120,329</b>	<b>248,407</b>	<b>1,036,061</b>	<b>10,062</b>	<b>13,512</b>	<b>196,418</b>	<b>11,575</b>	<b>1,636,364</b>
Cost	120,329	359,142	1,922,603	24,792	41,905	196,418	24,286	2,689,475
Accumulated depreciation	-	(110,735)	(886,542)	(14,730)	(28,393)	-	(12,711)	(1,053,111)
<b>Net book value at December 31, 2024</b>	<b>120,329</b>	<b>248,407</b>	<b>1,036,061</b>	<b>10,062</b>	<b>13,512</b>	<b>196,418</b>	<b>11,575</b>	<b>1,636,364</b>
<b>Opening balance at January 1, 2025</b>	<b>120,329</b>	<b>248,407</b>	<b>1,036,061</b>	<b>10,062</b>	<b>13,512</b>	<b>196,418</b>	<b>11,575</b>	<b>1,636,364</b>
Purchases	2,041	328	18,791	814	2,240	82,986	-	107,200
Write-offs/Disposals	(559)	(5,867)	(10,214)	-	(974)	-	-	(17,614)
Transfers	518	40,468	91,732	7	4,369	(137,371)	277	-
Depreciation	-	(9,687)	(85,729)	(2,149)	(2,711)	-	(324)	(100,600)
Transfer for capitalization in subsidiaries	(2,000)	-	-	-	-	-	-	(2,000)
<b>Net book value at September 30, 2025</b>	<b>120,329</b>	<b>273,649</b>	<b>1,050,641</b>	<b>8,734</b>	<b>16,436</b>	<b>142,033</b>	<b>11,528</b>	<b>1,623,350</b>
Cost	120,329	394,071	2,022,912	25,613	47,540	142,033	24,563	2,777,061
Accumulated depreciation	-	(120,422)	(972,271)	(16,879)	(31,104)	-	(13,035)	(1,153,711)
<b>Net book value at September 30, 2025</b>	<b>120,329</b>	<b>273,649</b>	<b>1,050,641</b>	<b>8,734</b>	<b>16,436</b>	<b>142,033</b>	<b>11,528</b>	<b>1,623,350</b>

**Consolidated**

	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	Other PP&E (*)	Construction in progress	Leasehold improvements	Total
<b>Opening balance at January 1, 2024</b>	<b>135,579</b>	<b>248,613</b>	<b>1,007,026</b>	<b>7,415</b>	<b>13,136</b>	<b>177,419</b>	<b>5,429</b>	<b>1,594,617</b>
Purchases	-	4,144	39,438	5,942	3,175	135,674	611	188,984
Write-offs/Disposals	-	-	(282)	(105)	(27)	(47)	-	(461)
Impairment	-	-	(1,987)	-	-	-	-	(1,987)
Transfers	-	11,064	96,084	(17)	744	(115,456)	7,581	-
Reclassification from right-of-use assets to property, plant	-	-	-	309	25	-	-	334
Depreciation	-	(14,535)	(103,198)	(2,797)	(3,446)	-	(2,046)	(126,022)
<b>Net book value at December 31, 2024</b>	<b>135,579</b>	<b>249,286</b>	<b>1,037,081</b>	<b>10,747</b>	<b>13,607</b>	<b>197,590</b>	<b>11,575</b>	<b>1,655,465</b>
Cost	135,579	364,210	1,924,124	26,753	42,535	197,590	24,286	2,715,077
Accumulated depreciation	-	(114,924)	(887,043)	(16,006)	(28,928)	-	(12,711)	(1,059,612)
<b>Net book value at December 31, 2024</b>	<b>135,579</b>	<b>249,286</b>	<b>1,037,081</b>	<b>10,747</b>	<b>13,607</b>	<b>197,590</b>	<b>11,575</b>	<b>1,655,465</b>
<b>Opening balance at January 1, 2025</b>	<b>135,579</b>	<b>249,286</b>	<b>1,037,081</b>	<b>10,747</b>	<b>13,607</b>	<b>197,590</b>	<b>11,575</b>	<b>1,655,465</b>
Purchases	2,041	328	18,793	815	2,298	83,475	-	107,750
Write-offs/Disposals	(559)	(5,867)	(10,214)	-	(974)	-	-	(17,614)
Transfers	518	42,032	91,732	7	4,434	(139,000)	277	-
Depreciation	-	(9,732)	(85,857)	(2,220)	(2,733)	-	(324)	(100,866)
<b>Net book value at September 30, 2025</b>	<b>137,579</b>	<b>276,047</b>	<b>1,051,535</b>	<b>9,349</b>	<b>16,632</b>	<b>142,065</b>	<b>11,528</b>	<b>1,644,735</b>
Cost	137,579	400,703	2,024,435	27,575	48,293	142,065	24,563	2,805,213
Accumulated depreciation	-	(124,656)	(972,900)	(18,226)	(31,661)	-	(13,035)	(1,160,478)
<b>Net book value at September 30, 2025</b>	<b>137,579</b>	<b>276,047</b>	<b>1,051,535</b>	<b>9,349</b>	<b>16,632</b>	<b>142,065</b>	<b>11,528</b>	<b>1,644,735</b>

(\*) Balance referring to property, plant and equipment, such as furniture and fixtures and IT equipment.

**b) Breakdown of intangible assets**
**Parent company**

	<b>Goodwill</b>	<b>Software</b>	<b>Development of software</b>	<b>Total</b>
<b>Opening balance at January 1, 2024</b>	<b>104,380</b>	<b>34,800</b>	-	<b>139,180</b>
Purchases	-	1,697	4,451	6,148
Transfers	-	4,451	(4,451)	-
Amortization	-	(9,911)	-	(9,911)
<b>Net book value at December 31, 2024</b>	<b>104,380</b>	<b>31,037</b>	-	<b>135,417</b>
Cost	104,380	74,907	-	179,287
Accumulated amortization	-	(43,870)	-	(43,870)
<b>Net book value at December 31, 2024</b>	<b>104,380</b>	<b>31,037</b>	-	<b>135,417</b>
<b>Opening balance at January 1, 2025</b>	<b>104,380</b>	<b>31,037</b>	-	<b>135,417</b>
Purchases	-	382	6,900	7,282
Write-offs/Disposals	-	(568)	-	(568)
Transfers	-	6,900	(6,900)	-
Amortization	-	(6,442)	-	(6,442)
<b>Net book value at September 30, 2025</b>	<b>104,380</b>	<b>31,309</b>	-	<b>135,689</b>
Cost	104,380	81,621	-	186,001
Accumulated amortization	-	(50,312)	-	(50,312)
<b>Net book value at September 30, 2025</b>	<b>104,380</b>	<b>31,309</b>	-	<b>135,689</b>

**Consolidated**

	<b>Goodwill</b>	<b>Software</b>	<b>Development of software</b>	<b>Total</b>
<b>Opening balance at January 1, 2024</b>	<b>104,380</b>	<b>34,800</b>	-	<b>139,180</b>
Purchases	-	1,697	4,451	6,148
Transfers	-	4,451	(4,451)	-
Amortization	-	(9,911)	-	(9,911)
<b>Net book value at December 31, 2024</b>	<b>104,380</b>	<b>31,037</b>	-	<b>135,417</b>
Cost	104,380	74,915	-	179,295
Accumulated amortization	-	(43,878)	-	(43,878)
<b>Net book value at December 31, 2024</b>	<b>104,380</b>	<b>31,037</b>	-	<b>135,417</b>
<b>Opening balance at January 1, 2025</b>	<b>104,380</b>	<b>31,037</b>	-	<b>135,417</b>
Purchases	-	382	6,900	7,282
Write-offs/Disposals	-	(568)	-	(568)
Transfers	-	6,900	(6,900)	-
Amortization	-	(6,442)	-	(6,442)
<b>Net book value at September 30, 2025</b>	<b>104,380</b>	<b>31,309</b>	-	<b>135,689</b>
Cost	104,380	81,629	-	186,009
Accumulated amortization	-	(50,320)	-	(50,320)
<b>Net book value at September 30, 2025</b>	<b>104,380</b>	<b>31,309</b>	-	<b>135,689</b>

c) Depreciation/Amortization method

The table below shows the annual depreciation/amortization rates defined based on the economic useful lives of the assets. The rate used is presented at the weighted average and includes variations according to the purchases, disposals and other movements.

	Rate %	
	09/30/2025	12/31/2024
Buildings and constructions *	3.35	3.33
Equipment and facilities	6.40	6.27
Furniture, fixtures, and IT equipment	13.00	13.03
Vehicles and tractors	14.95	18.05
Software	12.16	11.53

\* including weighted rates for leased improvements

d) Other information

The assets under construction refer to the projects for improvement and maintenance of existing fixed assets, adding value to the assets to maintain the Company's production process, and the execution of the investments of Gaia Platform.

Leasehold improvements relate to the renovation of the Packaging plant in Indaiatuba, state of São Paulo, and are depreciated on the straight-line method according to the term of the lease contract. The property is owned by the companies MCFD - Administração de Imóveis Ltda. and PFC – Administração de Imóveis Ltda., and the cost of the renovation was fully absorbed by Irani Papel e Embalagem S.A.

The property described in the previous paragraph is the subject of a lease contract, as mentioned in Note 16.

The breakdown of the depreciation of property, plant and equipment in the nine-month periods ended September 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Administrative	2,494	2,046	2,583	2,132
Productive	98,106	89,479	98,283	89,651
	<b>100,600</b>	<b>91,525</b>	<b>100,866</b>	<b>91,783</b>

The breakdown of the amortization of intangible assets in the nine-month periods ended September 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Administrative	2,643	4,253	2,643	4,253
Productive	3,799	3,306	3,799	3,306
	<b>6,442</b>	<b>7,559</b>	<b>6,442</b>	<b>7,559</b>

e) Impairment losses on property, plant and equipment

During the nine-month period ended September 30, 2025, no amounts related to impairment were identified and recognized.

f) Assets pledged as collateral

The Company has property, plant and equipment pledged as collateral for financial transactions, which are presented in detail in Note 18.

g) Goodwill

The goodwill generated in the business combination of São Roberto S.A. for the year 2013 is recognized at the amount of R\$ 104,380 and is attributable to the expectation of future profitability.

At December 31, 2024, the Company assessed the impairment of the goodwill based on its value in use, using the discounted cash flow method. These calculations use cash flow projections based on financial budgets approved by Management, covering a five-year period and extrapolating to perpetuity in other periods, based on the estimated growth rates.

Cash flows were discounted to present value applying the rate determined by the Weighted Average Cost of Capital (WACC), with the cost of equity calculated using the Capital Asset Pricing Model (CAPM) method, while the cost of debt considers the average cost of debt. Therefore, WACC considers the weight of financing, including debt and equity components, which are used by the Company to finance its activities.

The main data used to calculate the discounted cash flow is as follows:

	<u>Assumptions</u>
Average sales prices (% of annual growth rate)	4.0%
Gross margin (% on net revenue)	37.5%
Estimated growth rate	5.0%
Pre-tax discount rate (WACC)	14.38%

The recoverable amount of the CGU for the purpose of impairment testing did not demonstrate the need to recognize impairment for the year.

The Company defined its operations in the Sustainable Packaging Paper segment (Paper) as a CGU for impairment testing purposes. The operations acquired in a business combination from São Roberto S.A. in 2013 were substantially from this segment, and were added to the Company's existing activities.

The Company carried out a sensitivity analysis of discount and growth rates. Even considering an increase of 1.0% in the discount rate, the recoverable amount continues higher than the carrying amount.

## 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Parent company and Consolidated

	Land	Buildings and constructions	Equipment and facilities	Total
<b>Balance at 01/01/2024</b>	3,912	13,112	7,380	24,404
Depreciation	(1,795)	(4,140)	(4,838)	(10,773)
Addition/write-off of contracts - principal effect	1,462	680	3,846	5,988
Reclassification from right-of-use assets to property, plant and equipment	-	-	(334)	(334)
<b>Net book value at 12/31/2024</b>	<b>3,579</b>	<b>9,652</b>	<b>6,054</b>	<b>19,285</b>
<b>Cost</b>	<b>11,171</b>	<b>27,776</b>	<b>30,320</b>	<b>69,267</b>
Accumulated depreciation	(7,592)	(18,124)	(24,266)	(49,982)
<b>Net book value at 12/31/2024</b>	<b>3,579</b>	<b>9,652</b>	<b>6,054</b>	<b>19,285</b>
<b>Balance at 01/01/2025</b>	3,579	9,652	6,054	19,285
Depreciation	(1,487)	(2,009)	(3,978)	(7,474)
Addition/write-off of contracts - principal effect	2,494	32,320	7,269	42,083
<b>Net book value at 09/30/2025</b>	<b>4,586</b>	<b>39,963</b>	<b>9,345</b>	<b>53,894</b>
<b>Cost</b>	<b>13,665</b>	<b>60,096</b>	<b>37,589</b>	<b>111,350</b>
Accumulated depreciation	(9,079)	(20,133)	(28,244)	(57,456)
<b>Net book value at 09/30/2025</b>	<b>4,586</b>	<b>39,963</b>	<b>9,345</b>	<b>53,894</b>

The measurement of the right-of-use asset corresponds to the initial value of the lease liability at present value, discounted at the nominal rate:

### Parent company and Consolidated

### Aging of trade receivables

### Nominal rate

1 to 10 years	13.59% to 15.72 %
More than 10 years	14.20% to 16.39 %

Depreciation is calculated using the straight-line basis over the remaining term of contracts with an average term of 19 years.

Leases have lease liabilities as follows:

Parent company and Consolidated	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment and facilities</u>	<u>Total</u>
<b>Balance at 01/01/2024</b>	3,251	13,457	7,518	24,226
Portion of the main lease	(2,263)	(5,117)	(5,590)	(12,970)
Addition/write-off of contracts	1,462	680	3,846	5,988
Interest on lease	475	978	752	2,205
<b>Net book value at 12/31/2024</b>	<b>2,925</b>	<b>9,998</b>	<b>6,526</b>	<b>19,449</b>
<b>Balance at 01/01/2025</b>	2,925	9,998	6,526	19,449
Portion of the main lease	(351)	(4,651)	(4,589)	(9,591)
Addition/write-off of contracts	2,494	32,320	7,269	42,083
Interest on lease	331	2,519	740	3,590
<b>Net book value at 09/30/2025</b>	<b>5,399</b>	<b>40,186</b>	<b>9,946</b>	<b>55,531</b>
<b>Current</b>				<b>6,388</b>
<b>Non-current</b>				<b>49,143</b>

Lease interest is recognized as a finance cost and appropriated according to the remaining term of the agreements.

Long-term payments, considering their future (undiscounted) cash flows, are distributed as follows:

<u>Long-term maturities:</u>	<u>Parent company and</u>
2026	973
2027	3,880
2028	3,846
2029	3,504
2030 onwards	36,940
	<b>49,143</b>

The Company has the potential right of PIS/COFINS recoverable embedded in the consideration of leases of buildings, constructions, equipment and facilities, which remain even with the implementation of the tax reform. The potential effects of PIS/COFINS are shown in the table below:

Cash flow	<u>Nominal</u>	<u>Adjustment to present value</u>
Lease consideration	83,458	55,531
PIS/COFINS (9.25%)	7,720	5,137

According to CVM Circular Letter 02/2019, the Company adopted the discounted cash flow technique without considering inflation, discounted at nominal rate.

Other assumptions, such as the maturity schedule of the liabilities and interest rates used in the calculation, are disclosed in other items of this same note, and the inflation indices are observable in the market, so that the nominal flows can be prepared by the users of the financial statements.

In the nine-month period ended September 30, 2025, the Company renegotiated lease agreements, mainly the lease agreement of the SP Packaging Unit - Indaiatuba, as mentioned in Note 20.

Management evaluated the use of nominal cash flows and nominal rates, as recommended by the CVM, as shown in the following table:

Parent company and Consolidated	Actual flow		Nominal flow	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Lease liabilities	182,883	20,209	407,523	43,363
Embedded interest	(127,352)	(760)	(324,065)	(10,483)
	<b>55,531</b>	<b>19,449</b>	<b>83,458</b>	<b>32,880</b>

## 17. BORROWINGS

### a) Breakdown of book balances

	Annual charges %	Currenc	Parent company and Consolidated	
			09/30/2025	12/31/2024
<b>Current</b>				
<b>Local currency</b>				
Finame	IPCA + 5.585%	Real	46,838	33,136
Working capital	CDI + 0.99%	Real	97,218	86,790
<b>Total local currency</b>			<b>144,056</b>	<b>119,926</b>
<b>Foreign currency</b>				
Advance on exchange contract	Fixed at 5.47%	Dollar	21,600	35,481
<b>Total foreign currency</b>			<b>21,600</b>	<b>35,481</b>
<b>Total current</b>			<b>165,656</b>	<b>155,407</b>
<b>Non-current</b>				
<b>Local currency</b>				
Finame	IPCA + 5.585%	Real	436,476	461,299
Working capital	CDI + 0.99%	Real	354,560	254,000
<b>Total local currency</b>			<b>791,036</b>	<b>715,299</b>
<b>Total non-current</b>			<b>791,036</b>	<b>715,299</b>
<b>Total</b>			<b>956,692</b>	<b>870,706</b>
	<b>Long-term maturities:</b>		<b>Parent company and Consolidated</b>	
			<b>09/30/2025</b>	<b>12/31/2024</b>
	2026		11,837	115,993
	2027		286,863	116,553
	2028		142,136	132,553
	2029		37,220	37,220
	2030 onwards		312,980	312,980
			<b>791,036</b>	<b>715,299</b>

### b) Significant transactions in the period

#### Working capital

In line with the Company's liability management strategy, R\$ 150,000 was raised with Banco Itaú Unibanco, as [approved by the Board of Directors at the meeting of March 19, 2025](#), under the following conditions:

- Facility: "Crédito Rural RL Industrialização";
- Term: 24 months – bullet;
- Maturity: March 24, 2027;
- Guarantees: clean.
- Fixed rate of 13.83% p.a. with a swap exchanging the rate to a fixed cost of CDI - 0.50% p.a. (Interbank Deposit Certificate minus zero point fifty percent per year). The purpose of the swap is to adjust the transaction cost, and the contracting and maturity are simultaneous to those of the original transaction. The

swap contract is not negotiable separately. Based on the characteristics of this contract together with the “Crédito Rural RL Industrialização” contract, the Company considered the two instruments as a sole instrument.

In the third quarter of 2025, a biannual renegotiation of part of the letters of guarantee for the FINAME BNDES operation was carried out, resulting in reduction of the effective interest as of July 2025, from IPCA + 5.65% p.a. to IPCA + 5.59% p.a.

c) Guarantees

As a guarantee for the FINAME DIRETO operation, the Company has Letters of Guarantee contracted with the financial institutions of its relationship and previously approved by BNDES.

d) Covenants

At September 30, 2025 there was no need to measure financial ratios because they are annually measured as provided for in the contract.

Borrowings were contracted in accordance with the Company’s Financial Management Policy.

## 18. DEBENTURES

a) 4<sup>th</sup> Issue of simple private debentures

According to the [Minutes of the Board Meeting held on March 2, 2021](#), the 4<sup>th</sup> Issue of Simple Debentures, non-convertible into shares, in a single series, of the type with real guarantee for private placement and a par value of R\$ 1.00 was approved, totaling R\$ 60,000 on the date of issue (March 3, 2021). The debentures have final maturity on December 15, 2029 and will be amortized in 8 semi-annual installments as of June 15, 2026.

The funds obtained by the Company with the Issue were used to make investments to achieve its corporate purpose in the normal course of its business, for which the Company has or will have, in accordance with the rules currently in force, a license and/or authorization valid, in effect and/or effective, as applicable and required by the Social and Environmental Legislation.

The 4<sup>th</sup> Issue of Simple Private Debentures has a [brAA+ rating assigned by S&P Global Ratings](#) and is characterized as “Green Debentures” based on the [Second Opinion issued by the specialized advisory firm SITAWI Finanças do Bem \(ERM NINT\)](#), based on the June 2018 Green Bond Principles guidelines.

In December 2021, the Company contracted derivative financial instruments (swap) to swap the remuneration of the 4<sup>th</sup> Issue of Simple Private Debentures from IPCA + 5.5% per annum to CDI + 0.71% per annum, pursuant to Note 10.

b) 5<sup>th</sup> Issue of simple private debentures (CRA - Agribusiness Receivables Certificates)

According to the [Board of Directors' Meeting held on August 10, 2022](#) ratified by the [Board of Directors' Meeting held on September 8, 2022](#), [Material Fact of August 11, 2022](#) and [Notice to the Market of October 18, 2022](#), on October 17, 2022 the Company concluded the 5<sup>th</sup> issue of 720,000 simple debentures, non-convertible into shares, unsecured, in two series, for private placement, with a unit par value of R\$ 1.00, totaling, on the date of issue, the amount of R\$ 720,000, of which:

- (i) 486,307 1<sup>st</sup> Series Debentures, corresponding to the amount of R\$ 486,307, remunerated at CDI + 1.40% p.a. on a semiannual basis and amortized in a single installment due on the maturity date, August 12, 2027.
- (ii) 233,693 2<sup>nd</sup> Series Debentures, corresponding to the amount of R\$ 233,693, remunerated at CDI + 1.75% p.a. on a semiannual basis and amortized in two equal installments, on August 11, 2028 and on the maturity date on August 13, 2029.

The Debentures do not have any real or personal guarantee, or any segregation of the Company's assets as collateral, and were linked to a securitization operation, serving as ballast for the issue and public distribution, in accordance with CVM Instruction 400, of Agribusiness Receivables Certificates (CRAs) of the 1<sup>st</sup> and 2<sup>nd</sup> series of the 194<sup>th</sup> Issue of Eco Securitizadora de Direito Creditórios do Agronegócio S.A.

The issue of CRAs has a [brAA rating assigned by S&P Global Ratings](#). The Debentures and, consequently, the CRAs were characterized as "Green Debentures" and "Green CRA" (Green Bonds), respectively, based on the [Second Opinion](#) issued by the specialized advisory firm NINT – Natural Intelligence Ltda.

The net funds obtained by the Company with the Issue will be used exclusively in its agribusiness activities, in forestry and agriculture, in particular through the use of resources in investments, costs and expenses related to forestation, reforestation, acquisition of pesticides, fertilizers, wood, forest management and harvesting services and byproducts such as resins and integrated logistics for transport, storage, debarking and wood chipping.

c) Breakdown of book balances

	<u>Issue</u>	<u>Annual charges %</u>	<u>Parent company and Consolidated</u>	
			<u>09/30/2025</u>	<u>12/31/2024</u>
<b>Current</b>				
<b>In local currency</b>				
4 <sup>th</sup> issue of debentures	03/03/2021	IPCA + 5.50%	10,900	59
5 <sup>th</sup> issue of debentures	08/15/2022	CDI + 1.51%	10,921	29,815
<b>Total current</b>			<b>21,821</b>	<b>29,874</b>
<b>Non-current</b>				
<b>In local currency</b>				
4 <sup>th</sup> issue of debentures	03/03/2021	IPCA + 5.50%	68,114	75,020
5 <sup>th</sup> issue of debentures	08/15/2022	CDI + 1.51%	713,704	710,514
<b>Total non-current</b>			<b>781,818</b>	<b>785,534</b>
<b>Total</b>			<b>803,639</b>	<b>815,408</b>

	<u>Parent company and Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
<b>Long-term maturities:</b>		
2026	8,570	14,363
2027	502,220	501,527
2028	135,171	134,479
2029	135,857	135,165
	<b>781,818</b>	<b>785,534</b>

d) Schedule for amortization of funding costs

	<u>Issue</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Total</u>
		<b>In local currency</b>					
4 <sup>th</sup> issue of debentures	03/03/2021	27	87	50	33	14	211
5 <sup>th</sup> issue of debentures	08/15/2022	998	4,351	3,531	1,136	468	10,484
<b>Total local currency</b>		<b>1,025</b>	<b>4,438</b>	<b>3,581</b>	<b>1,169</b>	<b>482</b>	<b>10,695</b>

e) Guarantees

i) The 4<sup>th</sup> Issue of Simple Private Debentures has guarantees, as follows:

- Statutory lien of the Issuer's properties, located in the city of Santa Luzia, in the State of Minas Gerais (Paper Plant).
- Statutory lien of machinery and equipment owned by the Issuer, located in said plant.

f) Covenants

Financial ratios with annual measurement

At September 30, 2025 there was no need to measure financial ratios because they are annually measured as provided for in the contract.

## 19. TRADE PAYABLES

Trade payables consist of obligations to suppliers, as follows:

CURRENT	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic	136,107	138,821	136,482	139,580
Foreign	831	1,193	831	1,193
Related parties	5,491	4,623	31	75
	<b>142,429</b>	<b>144,637</b>	<b>137,344</b>	<b>140,848</b>

At September 30, 2025 and December 31, 2024, the Company did not have forfaiting transactions with its suppliers.

## 20. RELATED PARTIES

### a) Related-party transactions and balances (companies)

These operations were approved by the Company's Board of Directors, as provided for in the Related Party Transactions policy.

Parent company Companies	Assets		Liabilities	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Habitasul Florestal S.A.	-	-	-	1,116
Iraflor - Com. de Madeiras Ltda.	-	-	5,460	3,432
Companhia Habitasul de Participações	65	89	-	-
Souto Correa Cesa Lummertz & Amaral	-	-	31	75
<b>Total</b>	<b>65</b>	<b>89</b>	<b>5,491</b>	<b>4,623</b>
<b>Current</b>	<b>65</b>	<b>89</b>	<b>5,491</b>	<b>4,623</b>

Parent company Companies	Revenues		Revenues		Costs and expenses		Costs and expenses	
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Habitasul Florestal S.A.	-	-	59	-	1,324	3,094	6,253	8,913
Iraflor - Com. de Madeiras Ltda.	-	-	-	-	12,823	2,516	20,271	13,181
Companhia Habitasul de Participações	195	609	659	2,037	-	-	-	-
Souto Correa Cesa Lummertz & Amaral	-	-	-	-	357	373	1,127	798
MCFD Administração de Imóveis Ltda.	-	-	-	-	738	573	2,049	1,719
PFD Administração de Imóveis Ltda.	-	-	-	-	738	573	2,049	1,719
<b>Total</b>	<b>195</b>	<b>609</b>	<b>718</b>	<b>2,037</b>	<b>15,980</b>	<b>7,129</b>	<b>31,749</b>	<b>26,330</b>

Consolidated Companies	Assets		Liabilities	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Companhia Habitasul de Participações	65	89	-	-
Souto Correa Cesa Lummertz & Amaral	-	-	31	75
<b>Total</b>	<b>65</b>	<b>89</b>	<b>31</b>	<b>75</b>
<b>Current</b>	<b>65</b>	<b>89</b>	<b>31</b>	<b>75</b>

Consolidated Companies	Revenues		Revenues		Costs and expenses		Costs and expenses	
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Companhia Habitasul de Participações	195	609	659	2,037	-	-	-	-
Souto Correa Cesa Lummertz & Amaral	-	-	-	-	357	373	1,127	798
MCFD Administração de Imóveis Ltda.	-	-	-	-	738	573	2,049	1,719
PFD Administração de Imóveis Ltda.	-	-	-	-	738	573	2,049	1,719
<b>Total</b>	<b>195</b>	<b>609</b>	<b>659</b>	<b>2,037</b>	<b>1,833</b>	<b>1,519</b>	<b>5,225</b>	<b>4,236</b>

The asset balance is recognized under “Trade receivables” and the liability balance is recognized under “Trade payables” in the balance sheet.

Revenue is recognized under “Other operating income (expenses), net” and costs and expenses are recognized under “Cost of sales” and “General and administrative expenses” in the statement of income.

The debts with the subsidiary Habitasul Florestal S.A. are due to commercial operations and acquisition of raw material at prices and terms in conditions set forth among the parties.

The debits with the subsidiary Iraflor Comércio de Madeiras Ltda. are due to commercial operations and acquisition of raw material at prices and terms in accordance with the conditions set forth among the parties.

The amount receivable from Companhia Habitasul de Participações (“CHP”) arises from a cost-sharing agreement resulting from the reimbursement of services provided by professionals allocated to support and/or administrative areas, with reviews of the amounts every six months.

The debts to Souto Correa Cesa Lummertz & Amaral refer to legal advisory and consulting services in handling the Company’s administrative and legal proceedings.

The debt to MCFD Administração de Imóveis Ltda. and PFD Administração de Imóveis Ltda. refers to the monthly rental value of the SP Packaging Unit - Indaiatuba, signed on December 26, 2006 and, according to the Material Fact dated April 7, 2025, extended for additional 25 years beginning in 2027. The agreement is recognized as lease as mentioned in Note 16.

## b) Management and statutory audit board compensation and benefits

Parent company	Liabilities		Expenses		Expenses	
			Three-month period ended		Nine-month period ended	
	09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Management and Statutory Audit Board compensation*	2,687	3,972	4,886	4,441	14,339	13,078
Management profit sharing	30,567	28,311	4,619	4,287	13,857	12,861
Long-term profit sharing - Upside	11,358	11,114	-	-	-	-
<b>Total</b>	<b>44,612</b>	<b>43,397</b>	<b>9,505</b>	<b>8,728</b>	<b>28,196</b>	<b>25,939</b>
<b>Current</b>	<b>14,045</b>	<b>15,086</b>				
<b>Non-current</b>	<b>30,567</b>	<b>28,311</b>				

\* without social charges and including benefits

**Consolidated**

	Liabilities		Expenses		Expenses	
	09/30/2025	12/31/2024	Three-month period ended		Nine-month period ended	
			09/30/2025	09/30/2024	09/30/2025	09/30/2024
Management and Statutory Audit Board compensation*	2,687	3,972	4,899	4,454	14,379	13,118
Management profit sharing	30,567	28,311	4,619	4,287	13,857	12,861
Long-term profit sharing - Upside	11,358	11,114	-	-	-	-
<b>Total</b>	<b>44,612</b>	<b>43,397</b>	<b>9,518</b>	<b>8,741</b>	<b>28,236</b>	<b>25,979</b>
<b>Current</b>	<b>14,045</b>	<b>15,086</b>				
<b>Non-current</b>	<b>30,567</b>	<b>28,311</b>				

\* without social charges and including benefits

The liability balance is recognized under “Social security obligations” in the balance sheet.

The compensation of management and statutory audit board is recorded under “General and administrative expenses”, and the profit sharing of Management is recorded under “Management profit sharing” in the statement of income.

The total compensation of management and statutory audit board approved at the Annual General Meeting of April 23, 2025 is a maximum amount of R\$ 23,000, which comprise fixed fees, benefits and short-term variable compensation.

The expenses with the profit sharing of Management arise from the statutory provision, pursuant to Article 24 of the [Company’s Bylaws](#), limited to 10% of profit, or their annual compensation, if this limit is lower.

The compensation of management in the amount of R\$ 2,687 at September 30, 2025 (R\$ 3,972 at December 31, 2024) refers to the bonus payable under the short-term incentive program.

The sharing in the Long-Term Results - Upside refers to the allocation for payment of a portion of the Management profit sharing, with a ceiling that will be equivalent to the monthly compensation of each officer in December of the year immediately prior to the year of the actual payment, multiplied by 25 up to the 2021 Upside and by 21 as from the 2022 Upside, to be distributed to those participating in the program, as approved by the [Company’s Board of Directors on August 4, 2022](#). This is not a Stock Option plan.

## 21. PROVISION FOR CIVIL, LABOR AND TAX RISKS

The Company and its subsidiaries are parties to tax, civil and labor lawsuits, and administrative proceedings of a tax nature.

Breakdown of the balance of the provision:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for civil risks	1,394	858	1,797	1,242
Provision for labor risks	3,782	4,967	4,533	6,038
Provision for tax risks	22,206	18,282	22,206	18,282
<b>Total</b>	<b>27,382</b>	<b>24,107</b>	<b>28,536</b>	<b>25,562</b>

Details about movements in provision:

Parent company	01/01/2024	Provision	Payments	Reversal	Restricted judicial deposits	12/31/2024
Civil	3,022	1,070	(2,250)	(984)	-	858
Labor	5,958	941	(1,779)	(209)	56	4,967
Tax	15,492	4,988	(114)	(2,084)	-	18,282
	<b>24,472</b>	<b>6,999</b>	<b>(4,143)</b>	<b>(3,277)</b>	<b>56</b>	<b>24,107</b>
Parent company	01/01/2025	Provision	Payments	Reversal	Restricted judicial deposits	09/30/2025
Civil	858	623	(87)	-	-	1,394
Labor	4,967	714	(1,593)	(326)	20	3,782
Tax	18,282	7,609	-	(3,685)	-	22,206
	<b>24,107</b>	<b>8,946</b>	<b>(1,680)</b>	<b>(4,011)</b>	<b>20</b>	<b>27,382</b>
Consolidated	01/01/2024	Provision	Payments	Reversal	Restricted judicial deposits	12/31/2024
Civil	3,022	1,454	(2,250)	(984)	-	1,242
Labor	6,175	1,808	(1,792)	(209)	56	6,038
Tax	15,492	4,988	(114)	(2,084)	-	18,282
	<b>24,689</b>	<b>8,250</b>	<b>(4,156)</b>	<b>(3,277)</b>	<b>56</b>	<b>25,562</b>
Consolidated	01/01/2025	Provision	Payments	Reversal	Restricted judicial deposits	09/30/2025
Civil	1,242	647	(87)	(5)	-	1,797
Labor	6,038	1,038	(2,127)	(436)	20	4,533
Tax	18,282	7,609	-	(3,685)	-	22,206
	<b>25,562</b>	<b>9,294</b>	<b>(2,214)</b>	<b>(4,126)</b>	<b>20</b>	<b>28,536</b>

The provision recorded is mainly related to:

- a) Civil lawsuits relate, among other matters, to compensation for losses and indemnification claims due to commercial representation contractual terminations. At September 30, 2025, the provision for possible convictions in these lawsuits totaled R\$ 1,797 in the consolidated.

- b) Labor lawsuits are mainly related to claims filed by former employees for payment of overtime, health hazard premiums, hazardous duty premiums, occupational illnesses and occupational accidents. Based on past experience and on the opinion of its legal counsel, the Company maintained a provision of R\$ 4,533 in the consolidated at September 30, 2025, which is considered sufficient to cover probable losses arising from labor losses.
- c) Tax provisions totaled R\$ 22,206 in the consolidated at September 30, 2025 and refer mainly to:
- i) Appropriation of Deemed ICMS Credit in the State of Minas Gerais, linked to the Protocol of Intentions for Investment in the Paper plant located in the Municipality of Santa Luzia, which was not started since the Company is awaiting authorization from the Environmental Bodies and for its strategic market reasons. The amount recognized up to September 30, 2025 totaled R\$ 11,981, and a related provision for tax risks was recorded, at the adjusted amount of R\$ 17,613.
  - ii) Tax Foreclosure No. 5001467-40.2016.4.04.7203 arising from the Tax Assessment Noticed issued by the Brazilian Revenue Service in 2006, regarding the disallowance of deemed IPI credit in the period from 10/2004 to 08/2006, in the updated amount of R\$ 4,223.

Regarding the Tax Foreclosure relating to the disallowance of ICMS credits by the Finance Department of the State of São Paulo, totaling R\$ 2,049, in this period the amount was reversed.

### Contingencies

No accounting provisions were recorded for contingencies assessed by Management together with its legal advisors as possible losses. At September 30, 2025 and December 31, 2024, the amounts of these possible contingencies of a labor, civil and tax nature were as follows.

	<b>Consolidated</b>	
	<b>09/30/2025</b>	<b>12/31/2024</b>
Labor contingencies	14,488	11,900
Civil contingencies	10,167	8,985
Tax contingencies	147,291	144,427
	<b>171,946</b>	<b>165,312</b>

### Labor contingencies:

The labor lawsuits assessed by Management and its legal advisors as involving possible losses totaled R\$ 14,488 at September 30, 2025 (R\$ 11,900 at December 31, 2024). Part of the amount refers mainly to labor claims arising from the termination of activities at the Vila Maria – SP unit (discontinued operation) in 2019, and mainly include causes of indemnity (hazardous work, unhealthy work, overtime, premiums, material damages resulting from occupational accidents and requests for a work relationship with Irani, by employees of service providers). These lawsuits are currently at different procedural stages.

### Civil contingencies:

The civil lawsuits classified by Management and its legal advisors as involving risk of possible losses totaled R\$ 10,167 at September 30, 2025 (R\$ 8,985 at December 31, 2024), and relate mainly to indemnity claims that are currently at different procedural stages.

### Tax contingencies:

The tax lawsuits assessed by Management and its legal advisors as involving possible losses totaled R\$ 147,291 at September 30, 2025 (R\$ 144,427 at December 31, 2024), and mainly include the following:

- Administrative and judicial proceedings relating to tax assessments notices received from the state government of Santa Catarina for allegedly undue ICMS tax credits recorded on the purchase of materials used in the manufacturing units located in those states, which amounted to R\$ 33,001 at September 30, 2025 (R\$ 30,795 at December 31, 2024). The Company is discussing said tax assessment notices in the administrative and judicial spheres.
- Administrative Proceedings related to Tax Assessments for PIS and COFINS, arising from alleged undue tax credits, amounting to R\$ 50,141 at September 30, 2025 (R\$ 48,726 at December 31, 2024). The Company has challenged these assessments in the administrative and judicial spheres and awaits the respective trials.
- Administrative Proceeding related to Tax Assessment Notice for PIS and COFINS issued by the Brazilian Revenue Service (RFB) in the second quarter of 2024, arising from alleged undue tax credit on the acquisition of gum resin in the period from 01/2020 to 12/2021, in the amount of R\$ 27,945 at September 30, 2025. The Company challenged these assessments on July 15, 2024 and awaits the trial.
- Administrative and judicial proceedings relating to the collection of alleged INSS debits, regarding tax assessment notices issued for the offset of these debits against credits from the same taxes, amounting to R\$ 12,563 at September 30, 2025 (R\$ 11,435 at December 31, 2024). The Company is discussing said tax assessment notices in the administrative and judicial spheres.
- Proceedings relating to Tax Assessment Notices issued for the offset of Corporate Income Tax (IRPJ) against credits from the same taxes, amounting to R\$ 3,104 at September 30, 2025 (R\$ 3,001 at December 31, 2024). The Company is discussing said tax assessment notices in the administrative and judicial spheres.
- Tax assessment notice aimed to apply a fine related to the Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) from the year 2015 to 2018, due to undue exclusions from the profit of each year. The Brazilian Revenue Service understood that the reductions, with an increase in tax loss, would have arisen from tax amortization of goodwill, with no legal backing.

This lawsuit is currently suspended because the Company has presented a respective administrative impugnation, which awaits trial. The amount of the tax assessment notice is R\$ 425. In the case of the Company not receiving a favorable decision, there will be additional effect of the reversal of tax loss by

amortization of the goodwill used in the period, which results in a reduction of approximately R\$ 19,551 of income tax and social contribution asset on the amortized goodwill value.

## 22. EQUITY

### a) Share Capital

The capital at September 30, 2025 is R\$ 646,895 (R\$ 566,895 at December 31, 2024), comprised at September 30, 2025 of 230,501,219 common shares with no par value (239,829,919 common shares with no par value at December 31, 2024). In the second quarter of 2025, the profit retention reserve was capitalized in the amount of R\$ 80,000, without the issuance of new shares, as approved at the Company's General Meeting.

The amount of capital, net of share issue costs of R\$ 22,961, is R\$ 623,934 at September 30, 2025 (R\$ 543,934 at December 31, 2024).

### b) Shareholders' remuneration

#### i) Interim dividends

In accordance with the Company's Dividend Distribution and Payment of Interest on Capital Policy, which determines the quarterly distribution of the equivalent of 25% of the profit determined in the Financial Statements, calculated in accordance with articles 22 to 29 of the Company's Bylaws, the interim dividends for the 3<sup>rd</sup> Quarter of 2025 to be approved by the Board of Directors will be R\$ 10,323.

The [Board of Directors approved, on August 2, 2025](#), "ad referendum" of the Company's General Shareholders' Meeting, the distribution of interim dividends on the profit calculated in the second quarter of 2025, in the amount of R\$ 25,318, corresponding to R\$ 0.109708784 per common share, to shareholders holding shares issued by the Company on August 8, 2025, paid on August 22, 2025. The Interim Dividends – 2<sup>nd</sup> Quarter of 2025 distributed will be allocated to the minimum mandatory dividend eventually declared by the Company's Annual General Meeting that approves the management accounts for the year 2025, as provided for in the aforementioned Article 29, heading, of the [Company's Bylaws](#).

The [Board of Directors approved, on May 2, 2025](#), "ad referendum" of the Company's General Shareholders' Meeting, the distribution of interim dividends on the profit calculated in the first quarter of 2025, in the amount of R\$ 14,499, corresponding to R\$ 0.062579877 per common share, to shareholders holding shares issued by the Company on May 7, 2025, paid on May 21, 2025. The Interim Dividends – 1<sup>st</sup> Quarter of 2025 distributed will be allocated to the minimum mandatory dividend declared by the Company's Annual General Meeting that approves the management accounts for the year 2025, as provided for in the aforementioned Article 29, heading, of the [Company's Bylaws](#).

ii) Additional dividends proposed for 2024

The [Annual and Extraordinary General Meeting approved, on April 23, 2025](#), the distribution of additional dividends for 2024, in the total amount of R\$ 74,878, corresponding to dividend per share of R\$ 0.323177, paid on May 21, 2025.

c) Treasury shares

2024 share repurchase program: [The Company's Board of Directors approved the 2024 Share Repurchase Program on March 22, 2024](#), which came into effect on March 25, 2024 and ends on September 25, 2025, with an acquisition limit of up to 10,651,676 common shares, representing 10% of the total outstanding common shares issued by the Company, aiming to maximize the generation of value for shareholders through an efficient management of the Company's capital structure. [On September 24, 2025, the Company's Board of Directors approved the end of the 2024 Share Repurchase Program and the cancellation of common shares totaling 9,328,700](#), with no par value, issued by the Company, without reduction of its capital.

Changes in treasury shares are shown in the table below:

	Parent company							
	01/01/2025		Acquisitions		Cancellation		09/30/2025	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Share repurchase program 2024	6,300,800	49,169	3,027,900	22,052	(9,328,700)	(71,221)	-	-
	<b>6,300,800</b>	<b>49,169</b>	<b>3,027,900</b>	<b>22,052</b>	<b>(9,328,700)</b>	<b>(71,221)</b>	-	-

2025 Share Repurchase Program: [On September 24, 2025, the Company's Board of Directors approved the 2025 Share Repurchase Program](#), which came into effect on September 25, 2025 and ends on March 25, 2027, with an acquisition limit of up to 9,771,034 common shares, representing 10% of the total outstanding common shares issued by the Company, aiming to maximize the generation of value for shareholders through an efficient management of the Company's capital structure. Up to September 30, 2025, no common shares of the Company was repurchased under the 2025 Share Repurchase Program.

d) Revenue reserves

Revenue reserves consist of: i) legal reserve, ii) biological assets reserve, iii) profit retention reserve, iv) tax incentive reserves.

i) In compliance with the [Company's Bylaws](#), the legal reserve is formed through the allocation of 5% of profit for the year and may be used to offset the losses or for capital increase.

ii) The biological assets reserve was recorded since the Company valued its biological assets at fair value in the opening balance sheet for initial adoption of IFRS. The creation of this statutory reserve was approved at the Extraordinary General Meeting held on February 29, 2012, when the amount previously recognized in the unrealized profit reserve was transferred to this account.

iii) The profit retention reserve is composed of the balance of retained earnings after the offsetting of losses and the formation of the legal reserve, and net of the amount of dividends distributed. The respective resources will be allocated to investments in fixed assets previously approved by the Board of Directors, or may be distributed in the future, as approved at the General Meeting. Certain agreements with creditors contain restrictive clauses relating to the distribution of dividends that exceed the minimum mandatory dividend.

iv) The tax incentive reserve was recorded by the portion of profit from previous years derived from government grants for investments for the modernization and expansion of paper production capacity in Minas Gerais and expansion of the industrial unit located in Santa Catarina, and is excluded from the basis of mandatory dividend.

e) Carrying value adjustments

It was recorded since the Company valued its fixed assets (land, machinery and buildings) at deemed cost in the opening balance sheet for initial adoption of IFRS. Its realization will occur through the depreciation of the respective deemed cost value when it will also be offered on the basis of dividends. The net balance of taxes at September 30, 2025 corresponds to a credit balance of R\$ 112,155 (R\$ 118,868 at December 31, 2024).

Changes in carrying value adjustments are shown in the table below:

	<u>Consolidated</u>
<b>At January 1, 2024</b>	<b><u>127,812</u></b>
Annual realization - deemed cost	<u>(8,944)</u>
<b>At December 31, 2024</b>	<b><u>118,868</u></b>
Period realization - deemed cost	<u>(6,713)</u>
<b>At September 30, 2025</b>	<b><u>112,155</u></b>

## 23. EARNINGS PER SHARE

The basic and diluted earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares available during the period. The shares are not subject to the effects of potential dilution, such as debt convertible into shares. Consequently, diluted earnings per share are equal to basic earnings per share.

a) Basic and diluted earnings:

	<u>Parent company and Consolidated</u>		<u>Parent company and Consolidated</u>	
	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
	<u>Common shares</u>	<u>Common shares</u>	<u>Common shares</u>	<u>Common shares</u>
	<u>(ON)</u>	<u>(ON)</u>	<u>(ON)</u>	<u>(ON)</u>
Weighted average number of shares	231,474,386	238,609,786	231,617,686	239,364,675
Profit for the period including continuing and discontinued operations attributable to each type of share	41,111	37,632	204,053	118,336
<b>Basic and diluted earnings per share from continuing operations - R\$</b>	<b>0.1818</b>	<b>0.1675</b>	<b>0.9280</b>	<b>0.5270</b>
<b>Basic and diluted loss per share from discontinued operations - R\$</b>	<b>(0.0042)</b>	<b>(0.0098)</b>	<b>(0.0470)</b>	<b>(0.0326)</b>
<b>Total basic and diluted earnings per share - R\$</b>	<b>0.1776</b>	<b>0.1577</b>	<b>0.8810</b>	<b>0.4944</b>

## 24. NET SALES REVENUE

The Company's net revenue is as follows:

	<u>Parent company</u>		<u>Parent company</u>	
	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Gross revenue from sales of products	558,210	530,701	1,631,384	1,472,252
Sales taxes	(121,768)	(113,157)	(349,461)	(314,822)
Sales returns	(5,960)	(4,929)	(21,921)	(15,323)
<b>Net sales revenue</b>	<b>430,482</b>	<b>412,615</b>	<b>1,260,002</b>	<b>1,142,107</b>

	<u>Consolidated</u>		<u>Consolidated</u>	
	<u>Three-month period ended</u>		<u>Nine-month period ended</u>	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Gross revenue from sales of products	561,377	532,368	1,642,401	1,477,969
Sales taxes	(121,948)	(113,252)	(350,126)	(315,146)
Sales returns	(5,966)	(4,936)	(21,960)	(15,387)
<b>Net sales revenue</b>	<b>433,463</b>	<b>414,180</b>	<b>1,270,315</b>	<b>1,147,436</b>

The Company's revenues are recognized when performance obligations are met, which generally occurs when products are delivered and the risk transferred to customers in sales to the domestic market or when products sold are shipped to the foreign market. The main products sold by the Company represent the operating segments established pursuant to Note 28.

All sales transactions generate receivables, which are described in Note 6. There are no other recognized contract assets or liabilities.

## 25. COSTS, EXPENSES AND OTHER REVENUES BY NATURE

The breakdown of expenses by nature is as follows:

	Parent company		Parent company	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Change in fair value of biological assets</b>				
Change in fair value of biological assets	9,645	14,347	37,529	48,844
	<b>9,645</b>	<b>14,347</b>	<b>37,529</b>	<b>48,844</b>
<b>Cost of sales</b>				
Fixed and variable costs (raw and consumable materials)	(184,182)	(171,665)	(524,204)	(442,940)
Costs of personnel	(50,227)	(48,036)	(148,976)	(145,774)
Services contracted	(7,925)	(8,327)	(25,163)	(25,808)
Depreciation, amortization and depletion	(42,684)	(42,825)	(133,193)	(114,117)
	<b>(285,018)</b>	<b>(270,853)</b>	<b>(831,536)</b>	<b>(728,639)</b>
<b>Selling expenses</b>				
Personnel expenses	(3,931)	(3,726)	(11,899)	(10,892)
Services contracted	(317)	(272)	(1,228)	(890)
Logistics expenses (freight)	(19,351)	(22,876)	(62,943)	(63,760)
Depreciation and amortization	(123)	(123)	(362)	(369)
Sales commissions	(1,998)	(3,908)	(7,403)	(11,180)
Other	(3,935)	(4,383)	(11,046)	(11,820)
	<b>(29,655)</b>	<b>(35,288)</b>	<b>(94,881)</b>	<b>(98,911)</b>
<b>(Reversal of) impairment of trade receivables</b>				
(Reversal of) impairment of trade receivables	58	104	246	(168)
	<b>58</b>	<b>104</b>	<b>246</b>	<b>(168)</b>
<b>General and administrative expenses</b>				
Personnel expenses	(19,818)	(18,951)	(61,090)	(62,024)
Services contracted	(3,274)	(4,405)	(10,143)	(8,017)
Depreciation and amortization	(1,602)	(2,283)	(5,019)	(6,173)
Other	(2,244)	(2,718)	(6,362)	(7,391)
	<b>(26,938)</b>	<b>(28,357)</b>	<b>(82,614)</b>	<b>(83,605)</b>
<b>Other operating income (expenses), net</b>				
Income from claimed and disposed goods	18	-	9	7
Income from sale of assets	8	874	401	1,392
Income from sale of carbon credit	134	-	134	87
Provision for government grants - State of MG	(383)	(508)	(1,052)	(1,163)
Full payment of ICMS SC Tax Foreclosure – “Recupera Mais” program	-	-	-	(6,237)
Income from termination of commercial representation agreement	-	-	(585)	-
IPI credit on CIF freight from sales operations, insurance, and other ancillary expenses	-	-	19,871	-
Other operating income (expenses), net	(149)	73	(1,377)	3,098
	<b>(372)</b>	<b>439</b>	<b>17,401</b>	<b>(2,816)</b>
<b>Management profit sharing</b>				
Management profit sharing	(4,619)	(4,287)	(13,857)	(12,861)
	<b>(4,619)</b>	<b>(4,287)</b>	<b>(13,857)</b>	<b>(12,861)</b>

\*as shown in Note 8 item a).

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Change in fair value of biological assets</b>				
Change in fair value of biological assets	5,386	14,850	107,403	59,771
	<b>5,386</b>	<b>14,850</b>	<b>107,403</b>	<b>59,771</b>
<b>Cost of sales</b>				
Fixed and variable costs (raw and consumable materials)	(170,964)	(165,681)	(498,792)	(421,150)
Costs of personnel	(52,496)	(51,288)	(157,957)	(155,596)
Services contracted	(7,925)	(9,136)	(26,371)	(28,350)
Depreciation, amortization and depletion	(50,099)	(47,598)	(147,357)	(133,573)
	<b>(281,484)</b>	<b>(273,703)</b>	<b>(830,477)</b>	<b>(738,669)</b>
<b>Selling expenses</b>				
Personnel expenses	(3,931)	(3,726)	(11,899)	(10,892)
Services contracted	(317)	(272)	(1,228)	(890)
Logistics expenses (freight)	(19,653)	(23,124)	(64,560)	(64,980)
Depreciation, amortization and depletion	(123)	(123)	(362)	(369)
Sales commissions	(1,998)	(3,908)	(7,403)	(11,180)
Other	(3,936)	(4,383)	(11,046)	(11,811)
	<b>(29,958)</b>	<b>(35,536)</b>	<b>(96,498)</b>	<b>(100,122)</b>
<b>(Reversal of) impairment of trade receivables</b>				
(Reversal of) impairment of trade receivables	58	104	246	(168)
	<b>58</b>	<b>104</b>	<b>246</b>	<b>(168)</b>
<b>General and administrative expenses</b>				
Personnel expenses	(19,818)	(18,951)	(61,090)	(62,024)
Services contracted	(3,274)	(4,538)	(10,504)	(8,414)
Depreciation, amortization and depletion	(1,602)	(2,284)	(5,019)	(6,174)
Other	(2,865)	(3,449)	(7,958)	(9,243)
	<b>(27,559)</b>	<b>(29,222)</b>	<b>(84,571)</b>	<b>(85,855)</b>
<b>Other operating income (expenses), net</b>				
Income from claimed and disposed goods	18	-	9	7
Income from sale of assets	8	874	401	1,392
Income from sale of carbon credit	134	-	134	87
Provision for government grants - State of MG	(383)	(508)	(1,052)	(1,163)
Income from termination of commercial representation agreement	-	-	(585)	-
Full payment of ICMS SC Tax Foreclosure – “Recupera Mais” program	-	-	-	(6,237)
IPI credit on CIF freight from sales operations, insurance, and other ancillary expenses	-	-	19,871	-
Other operating income (expenses), net	97	(5)	(653)	2,333
	<b>(126)</b>	<b>361</b>	<b>18,125</b>	<b>(3,581)</b>
<b>Management profit sharing</b>				
Management profit sharing	(4,619)	(4,287)	(13,857)	(12,861)
	<b>(4,619)</b>	<b>(4,287)</b>	<b>(13,857)</b>	<b>(12,861)</b>

\*as shown in Note 8 item a).



## 27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Capital risk management

The Company's capital structure consists of its net debt (fundings, debentures and derivative financial instruments - swap detailed in Notes 17, 18 and 10, less cash, bank balances and financial investments), as detailed in Note 5, and equity (which includes issued capital, reserves and retained earnings, as disclosed in Note 22).

The Company's management periodically reviews its capital structure. As part of this review, Management considers the cost of capital and risks associated to each class of capital. Pursuant to its Financial Management Policy, the Company intends to maintain a capital structure from 30% to 50% of own capital and from 70% to 50% of third-party capital. The capital structure at September 30, 2025 was 45% in own capital and 55% in third-party capital.

### Debt-to-equity ratio

At September 30, 2025 and December 31, 2024, the debt-to-equity ratio is as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/2025</b>	<b>12/31/2024</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
Debt	1,760,331	1,686,114	1,760,331	1,686,114
Derivative instruments - swap	(7,362)	(5,249)	(7,362)	(5,249)
Cash and cash equivalents and financial investments	(663,154)	(577,119)	(681,453)	(604,232)
<b>Net debt</b>	<b>1,089,815</b>	<b>1,103,746</b>	<b>1,071,516</b>	<b>1,076,633</b>
Equity	1,433,844	1,366,538	1,433,844	1,366,538
<b>Debt-to-equity ratio</b>	<b>0.76</b>	<b>0.81</b>	<b>0.75</b>	<b>0.79</b>

## Categories of financial instruments

The following table presents the Company's financial assets and liabilities at September 30, 2024.

	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Financial assets</b>					
<b>Designated at fair value through profit or loss</b>					
Derivative instruments - swap	10	7,362	5,249	7,362	5,249
<b>Amortized cost</b>					
Cash and banks	5	663,154	577,119	681,453	604,232
Trade receivables	6	294,676	281,567	298,090	281,902
<b>Financial liabilities</b>					
<b>Amortized cost</b>					
Borrowings	17	956,692	870,706	956,692	870,706
Debentures	18	803,639	815,408	803,639	815,408
Trade payables	19	142,429	144,637	137,344	140,848
Lease liabilities	16	55,531	19,449	55,531	19,449
Taxes in installments		2,893	2,290	2,893	2,290
Dividends payable		1,640	46,550	1,640	46,550
Other payables		21,905	30,846	22,142	31,000

### i) Amortized cost

Assets and liabilities are recorded at their nominal amounts plus, when applicable, contractual charges and interest rates, with the related expenses and income recognized in profit or loss for the period.

### ii) Fair value

The derivative financial instrument – swap is classified with the level 2 valuation method defined as follows:

Level 2 - inputs that are observable for the asset or liability, either directly or indirectly, other than unadjusted quoted prices in active markets.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

## Financial risk factors

The Company is exposed to several financial risks: market risk (including foreign exchange risk and interest rate), credit risk and liquidity risk.

Aiming to establish rules for financial management, the Company has maintained the Financial Management Policy since 2010. Such Policy regulates and establishes guidelines for the use of financial instruments.

The Company does not make any speculative investments in derivatives or any other financial assets. The derivative financial instrument – swap in force was contracted with the purpose of swapping the interest rate index to optimize the long-term financial liabilities and cash management strategy, as described in Note 10.

### Foreign exchange exposure risk

The Company has transactions in the foreign market that are exposed to fluctuations in the exchange rates of foreign currencies. At September 30, 2025 and December 31, 2024, these transactions presented a net exposure as shown in the table below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Banks	1,665	6,185	1,665	6,185
Trade receivables	14,081	27,417	14,081	27,417
Advances from customers	(760)	(3,523)	(760)	(3,523)
Trade payables	(831)	(1,193)	(831)	(1,193)
Advances to suppliers	462	28,042	462	28,042
Borrowings	(21,600)	(35,481)	(21,600)	(35,481)
<b>Net exposure</b>	<b>(6,983)</b>	<b>21,447</b>	<b>(6,983)</b>	<b>21,447</b>

The Company has borrowings in foreign currency (ACC) to cover any variations in the balance of export customers.

The Company has identified the main risk factors that could generate losses in connection with its financial instruments. Accordingly, a sensitivity analysis was performed, which is considered reasonable for the business, taking into account the uncertainties of assumptions, with a base scenario based on futures market projections of B3 for the U.S. Dollar for the next reporting date (December 31, 2025), in addition to two scenarios with deterioration and appreciation of 25% (adverse) and 50% (remote) in the risk variable considered. These scenarios may impact the Company's profit (loss) and equity, as follows:

Transaction	Balance at 09/30/2025 USD Rate	Base scenario Gain (loss) R\$ 5.43	Dollar increase		Dollar decrease	
			Adverse scenario Gain (loss) R\$ 6.79	Remote scenario Gain (loss) R\$ 8.15	Adverse scenario Loss (gain) R\$ 4.07	Remote scenario Loss (gain) R\$ 2.72
<b>Assets</b>						
Banks	313	35	425	850	(425)	(850)
Trade receivables	2,648	295	3,595	7,189	(3,595)	(7,189)
Advances to suppliers	87	10	118	236	(118)	(236)
<b>Liabilities</b>						
Trade payables and advances from custor	(299)	(33)	(406)	(812)	406	812
Borrowings	(4,061)	(452)	(5,513)	(11,026)	5,513	11,026
<b>Net effect</b>		<b>(145)</b>	<b>(1,781)</b>	<b>(3,563)</b>	<b>1,781</b>	<b>3,563</b>

This sensitivity analysis intends to measure the impact of changes in market variables on each financial instrument of the Company. The balances at September 30, 2025 were used as a basis for the projection of the

future balance. The actual behavior of debt balances will comply with the related agreements, and the balances of trade receivables and payables may fluctuate due to the normal activities of the Company and its subsidiaries.

However, settling the transactions involving such estimates may result in sums different from those estimated, owing to the subjectivity contained in the procedure used to prepare these analyses. The Company seeks to maintain its borrowings exposed to exchange rate changes by making annual net payments that are equivalent to or below its export customer portfolio.

### Interest rate risk

The Company may be affected by adverse changes in interest rates. This exposure to interest rate risk relates primarily to changes in market interest rates that affect the Company's assets and liabilities indexed to the CDI (Interest rate of Interbank Deposit Certificates) and IPCA (National Extended Consumer Price Index).

The sensitivity analysis calculated for the base, adverse and remote scenarios on the borrowings, debentures and derivative financial instruments – swap contracts subject to floating interest rates is as follows:

1 – Base scenario: the CDI is set according to futures market projections of B3 for December 31, 2025 on the date the analysis is prepared. The IPCA is obtained from Boletim Focus.

2 – Adverse scenario: correction of 25% of interest rates in relation to the level forecast for December 31, 2025.

3 – Remote scenario: correction of 50% of interest rates in relation to the level forecast for December 31, 2025.

Transaction	Index	Balance at 09/30/Rate % p.a.	Base scenario Gain (Loss)		Adverse scenario Gain (Loss)		Remote scenario Gain (Loss)	
			Rate % p.a.	R\$	Rate % p.a.	R\$	Rate % p.a.	R\$
<b>Cash and cash equivalents and financial investments</b>								
CDB	CDI	681,453	14.90%	-	18.63%	25,891	22.35%	51,782
<b>Proceeds from borrowings</b>								
Working capital	CDI	(1,186,885)	14.90%	-	18.63%	(44,793)	22.35%	(89,586)
Working capital	IPCA	(79,226)	4.69%	400	5.86%	(580)	7.04%	(1,561)
Finame Direto	IPCA	(484,314)	4.69%	2,411	5.86%	(3,499)	7.04%	(9,408)
<b>Derivative financial instruments - swap</b>								
Swap Assets	IPCA	73,673	4.69%	(372)	5.86%	540	7.04%	1,451
Swap Liabilities	CDI	(66,311)	14.90%	-	18.63%	(2,488)	22.35%	(4,975)
<b>Net effect on results</b>				<b>2,439</b>		<b>(24,929)</b>		<b>(52,297)</b>

### Fair value against carrying amount

Fair value is the price that would be received for the sale of an asset or which would be paid for the transfer of a liability in a non-forced transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair value:

- The carrying amounts of current trade receivables and trade payables presented in the Company's balance sheet approximate their fair values due to the short terms of settlement.

- Borrowings, debentures and derivative financial instruments - swap - considering the debts, market information and interest rates of borrowings and debentures contracted, the fair value at September 30, 2025 is R\$ 1,705,914 (carrying amount of R\$ 1,752,969). The Company used discounted cash flow as a valuation technique, considering the present value of the payment expected, discounted by a risk-adjusted discount rate of the Company. In fair value hierarchy, the fair value determined is Level 2.

### Credit risk

The carrying amount of financial assets represents the maximum credit exposure as shown below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Financial assets</b>				
Banks (a)	1,667	6,170	1,674	6,178
Financial investments with immediate liquidity (a)	661,487	570,949	679,779	598,054
Trade receivables (b)	294,676	281,567	298,090	281,902
Derivative instruments - swap*	7,362	5,249	7,362	5,249
<b>Maximum credit exposure</b>	<b>965,192</b>	<b>863,935</b>	<b>986,905</b>	<b>891,383</b>

\*Operation and amounts described in Note 10.

#### a) Banks, financial investments with immediate liquidity and financial investments

The credit risk of banks, financial investments with immediate liquidity and financial investments is managed by the Company in accordance with the Financial Management Policy, aiming to establish guidelines for the management of the Company's financial funds.

The table below shows the Company's balance of banks, financial investments with immediate liquidity and financial investments, classifying the amounts according to the national long-term ratings of S&P, Fitch Rating and Moody's of the credit risk of financial institutions:

	Consolidated	Agency
	09/30/2025	Fitch/S&P/Moody's
National rating AAA (br)	681,453	
	<b>681,453</b>	

#### b) Trade receivables

The Company's credit sales are managed through a credit rating and credit granting policy. Expected credit losses are adequately covered by a provision to cover possible losses on their realization, as detailed in Note 6.

Trade receivables comprise a large number of customers from different sectors and geographical areas. An ongoing credit assessment is performed based on the financial condition of the receivables and, where appropriate, a credit guarantee coverage is requested.

Information on the concentration of trade receivables is presented in Note 28 b.

Renegotiations with customers are mostly backed by debt acknowledgment agreements, in addition to individual sureties to guarantee the amount receivable.

### Liquidity risk

Management monitors the liquidity level based on the expected cash flow, in accordance with the Financial Management Policy, which comprises cash, financial investments, flows of trade receivables and payables, repayment of borrowings and adjustments of derivative financial instruments - swap. The liquidity management policy involves projections of cash flows in currencies used and the consideration of the level of net assets required to reach these projections, the monitoring of the liquidity ratios of the balance sheet in relation to internal and external regulatory requirements and the maintenance of debt financing plan.

The table below shows the maturity ranges of the financial liabilities contracted by the Company, where the reported amounts include the principal and fixed interest on transactions, calculated using rates and indices in effect at September 30, 2025,

#### Parent company

	2025	2026	2027	2028	After 2029
Liabilities					
Trade payables	128,174	14,255	-	-	-
Borrowings	27,418	185,720	311,268	162,927	439,289
Debentures	5,810	44,619	514,058	139,669	137,503
Taxes in installments	401	1,018	432	432	610
Lease liabilities	6,388	973	3,880	3,846	40,444
Dividends and interest on capital payable	1,640	-	-	-	-
Other payables	19,933	1,972	-	-	-
	<b>189,764</b>	<b>248,557</b>	<b>829,638</b>	<b>306,874</b>	<b>617,846</b>

#### Consolidated

	2025	2026	2027	2028	After 2029
Liabilities					
Trade payables	125,549	11,795	-	-	-
Borrowings	27,418	185,720	311,268	162,927	439,289
Debentures	5,810	44,619	514,058	139,669	137,503
Taxes in installments	401	1,018	432	432	610
Lease liabilities	6,388	973	3,880	3,846	40,444
Dividends and interest on capital payable	1,640	-	-	-	-
Other payables	20,170	1,972	-	-	-
	<b>187,376</b>	<b>246,097</b>	<b>829,638</b>	<b>306,874</b>	<b>617,846</b>

### Derivative financial instruments

On December 1, 2021, the Company entered into a derivative instrument – rate swap with Banco Santander to modify the remuneration associated with the interest rate of the 4<sup>th</sup> Issue of Debentures.

The reference value assigned on the contracting date (notional) is R\$ 66,225. The adjustments will take place on the same payment dates of the 4<sup>th</sup> Issue of Debentures, which has final maturity on December 15, 2029, so that its actual cost is equivalent to CDI + 0.71% p.a.

Note 10 contains further information on the aforementioned transaction.

### Offsetting of financial instruments

The financial assets below are subject to contractual offsets.

	<u>Gross value of financial assets</u>	<u>Gross value of financial liabilities</u>	<u>Net value of financial assets presented in the balance sheet</u>
<b>At September 30, 2025</b>			
Derivative financial assets - swap	73,673	66,311	7,362

### Climate change risks and management

The Company is exposed to climate change that may have impacts on biological assets, property, plant and equipment and production processes, causing losses due to higher temperatures, lack or excess of water, and interruptions in the production chain caused by adverse weather events.

Biological assets: increase in fire outbreaks and impact on the forests' average annual increase (AAI).

Property, plant and equipment: adverse weather events, such as hail, windstorms, floods and lightning may cause damages such as destruction of factories' roofs, floods causing losses of machinery and equipment and structural damages.

Production processes: weather events may cause decrease in production due to interruption in logistics flows to receive inputs, supply shortages and/or poor quality of raw materials, electricity and/or water shortages and, consequently, delayed delivery to customers.

The aforementioned climate-related risks may have negative financial impacts on the Company, such as default by customers directly or indirectly affected by adverse weather events, as well as loss of volume.

The Company has a team dedicated to integrated risk management, including risks related to climate change, which provides support to risk managers with methodologies aligned with best practices and standards, aiming to insure identification, assessment and addressing of the main risks. Its management system allows the Company to continuously monitor risks and any impacts, control the variables involved and define and implement mitigating measures, aimed at reducing the identified exposures.

## 28. OPERATING SEGMENTS

### a) Criteria for identifying operating segments

The Company has three main strategic divisions based on the manner in which Management runs the business. The Company's revenue is segmented according to defined products and operating segments.

Management defined as operating segments: Sustainable Packaging (Corrugated Cardboard) Segment; Sustainable Packaging Paper (Paper) Segment; Forestry RS Segment, as described below:

**Sustainable Packaging (Corrugated Cardboard) Segment:** this division manufactures boxes and light and heavy corrugated cardboard sheets, and has two production plants: SC Packaging Plant - Campina da Alegria and SP Packaging Plant - Indaiatuba.

**Sustainable Packaging Paper (Paper) Segment:** manufactures low- and high-weight Kraft paper and recycled paper for the domestic and foreign markets. Most of its production is destined to the Sustainable Packaging (Corrugated Cardboard) Segment with two production units: Paper SC Campina da Alegria and Paper MG – Santa Luzia.

**Forestry RS Segment:** cultivates and plants pine for the commercialization of timber logs and lease for resin extraction.

As from the first quarter of 2025, the segment started to be called Forestry RS Segment (formerly Sustainable Resins (Rosin and Turpentine) Segment), due to the discontinuation of the activities of the plant for distillation of the gum resin extracted from pine forests, located in the municipality of Balneário Pinhal/RS ("Plant"), as described in Note 11.

**b) Consolidated information about the operating segments**

	Consolidated				
	Three-month period ended 09/30/2025				
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Forestry RS	Corporate/ eliminations	Total
<b>Net sales revenue</b>					
Domestic market	264,647	133,816	2,981	-	401,444
Foreign market	-	32,019	-	-	32,019
<b>Total net sales revenue</b>	<b>264,647</b>	<b>165,835</b>	<b>2,981</b>	<b>-</b>	<b>433,463</b>
Change in fair value of biological assets	-	3,758	1,628	-	5,386
Cost of sales	(182,603)	(96,576)	(2,305)	-	(281,484)
<b>Gross profit</b>	<b>82,044</b>	<b>73,017</b>	<b>2,304</b>	<b>-</b>	<b>157,365</b>
Other operating income (expenses), net	(22,393)	(7,878)	(459)	(31,474)	(62,204)
<b>Operating profit (loss) before finance result</b>	<b>59,651</b>	<b>65,139</b>	<b>1,845</b>	<b>(31,474)</b>	<b>95,161</b>
Finance result	(12,049)	(22,133)	278	128	(33,776)
<b>Operating income (expenses), net</b>	<b>47,602</b>	<b>43,006</b>	<b>2,123</b>	<b>(31,346)</b>	<b>61,385</b>
Depreciation, amortization and depletion	(8,379)	(41,409)	(773)	(1,263)	(51,824)

	Consolidated				
	Three-month period ended 09/30/2024				
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Forestry RS	Corporate/ eliminations	Total
<b>Net sales revenue</b>					
Domestic market	251,991	117,250	1,546	-	370,787
Foreign market	-	43,393	-	-	43,393
<b>Total net sales revenue</b>	<b>251,991</b>	<b>160,643</b>	<b>1,546</b>	<b>-</b>	<b>414,180</b>
Change in fair value of biological assets	-	22,086	(7,236)	-	14,850
Cost of sales	(175,854)	(95,935)	(1,914)	-	(273,703)
<b>Gross profit</b>	<b>76,137</b>	<b>86,794</b>	<b>(7,604)</b>	<b>-</b>	<b>155,327</b>
Other operating income (expenses), net	(26,279)	(11,068)	(1,033)	(30,200)	(68,580)
<b>Operating profit (loss) before finance result</b>	<b>49,858</b>	<b>75,726</b>	<b>(8,637)</b>	<b>(30,200)</b>	<b>86,747</b>
Finance result	(8,252)	(19,981)	19	129	(28,085)
<b>Operating income (expenses), net</b>	<b>41,606</b>	<b>55,745</b>	<b>(8,618)</b>	<b>(30,071)</b>	<b>58,662</b>
Depreciation, amortization and depletion	(9,628)	(37,689)	(716)	(1,972)	(50,005)

Consolidated					
Nine-month period ended 09/30/2025					
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Forestry RS	Corporate/ eliminations	Total
<b>Net sales revenue</b>					
Domestic market	771,470	369,280	10,316	-	1,151,066
Foreign market	-	119,249	-	-	119,249
<b>Total net sales revenue</b>	<b>771,470</b>	<b>488,529</b>	<b>10,316</b>	<b>-</b>	<b>1,270,315</b>
Change in fair value of biological assets	-	122,830	(15,427)	-	107,403
Cost of sales	(530,080)	(293,017)	(7,380)	-	(830,477)
<b>Gross profit</b>	<b>241,390</b>	<b>318,342</b>	<b>(12,491)</b>	<b>-</b>	<b>547,241</b>
Other operating income (expenses), net	(50,424)	(31,844)	(2,204)	(92,083)	(176,555)
<b>Operating profit (loss) before finance result</b>	<b>190,966</b>	<b>286,498</b>	<b>(14,695)</b>	<b>(92,083)</b>	<b>370,686</b>
Finance result	(26,557)	(75,802)	688	328	(101,343)
<b>Operating income (expenses), net</b>	<b>164,409</b>	<b>210,696</b>	<b>(14,007)</b>	<b>(91,755)</b>	<b>269,343</b>
Depreciation, amortization and depletion	(24,861)	(121,336)	(2,539)	(4,002)	(152,738)

Consolidated					
Nine-month period ended 09/30/2024					
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Forestry RS	Corporate/ eliminations	Total
<b>Net sales revenue</b>					
Domestic market	696,139	337,851	5,318	-	1,039,308
Foreign market	-	108,128	-	-	108,128
<b>Total net sales revenue</b>	<b>696,139</b>	<b>445,979</b>	<b>5,318</b>	<b>-</b>	<b>1,147,436</b>
Change in fair value of biological assets	-	74,620	(14,849)	-	59,771
Cost of sales	(467,919)	(264,378)	(6,372)	-	(738,669)
<b>Gross profit</b>	<b>228,220</b>	<b>256,221</b>	<b>(15,903)</b>	<b>-</b>	<b>468,538</b>
Other operating income (expenses), net	(74,802)	(32,352)	(3,745)	(91,688)	(202,587)
<b>Operating profit (loss) before finance result</b>	<b>153,418</b>	<b>223,869</b>	<b>(19,648)</b>	<b>(91,688)</b>	<b>265,951</b>
Finance result	(25,384)	(60,849)	69	392	(85,772)
<b>Operating income (expenses), net</b>	<b>128,034</b>	<b>163,020</b>	<b>(19,579)</b>	<b>(91,296)</b>	<b>180,179</b>
Depreciation, amortization and depletion	(25,153)	(106,437)	(3,195)	(5,331)	(140,116)

The balance in the Corporate/eliminations column substantially involves expenses of the corporate support area, not apportioned to the other segments, while the eliminations refer to adjustments of operations between the remaining segments.

Finance result is allocated by operating segment, taking into consideration the specific allocation of each item of finance income and costs to the segment, and the distribution of corporate expenses and revenues is proportional to the billing of each segment.

The information relating to income tax and social contribution is not disclosed because the Company's management does not use this information by segment.

In the nine-month period ended September 30, 2025, a single customer accounted for 10.2% of net revenues in the domestic market of Sustainable Packaging (Corrugated Cardboard) segment, equivalent to R\$ 78,666. The Company's other sales in the domestic and foreign markets were spread over a number of customers, none of them accounting for more than 10% of net sales.

c) Net sales revenue in the foreign market

Net sales revenue in the foreign market is distributed among several countries, as shown below:

Consolidated		
Three-month period ended 09/30/2025		
Country	Net exports	% of total net revenue
Argentina	7,007	1.62%
Saudi Arabia	5,753	1.33%
South Africa	3,052	0.70%
China	2,849	0.66%
Pakistan	1,870	0.43%
Paraguay	1,628	0.38%
Portugal	1,261	0.29%
United Arab Emirates	1,150	0.27%
Uruguay	1,004	0.23%
Peru	875	0.20%
Bolivia	865	0.20%
Germany	817	0.19%
Kuwait	687	0.16%
Other countries	3,201	0.74%
	<b>32,019</b>	<b>7.40%</b>

Consolidated		
Nine-month period ended 09/30/2025		
Country	Net exports	% of total net revenue
Argentina	26,224	2.06%
Saudi Arabia	25,680	2.02%
China	11,163	0.88%
South Africa	8,746	0.69%
Chile	7,059	0.56%
Paraguay	6,920	0.54%
Pakistan	5,223	0.41%
Portugal	4,792	0.38%
Kuwait	3,796	0.30%
United Arab Emirates	3,157	0.25%
Germany	2,732	0.22%
Uruguay	2,612	0.21%
Bolivia	2,360	0.19%
Other countries	8,785	0.69%
	<b>119,249</b>	<b>9.40%</b>

Consolidated		
Three-month period ended 09/30/2024		
Country	Net exports	% of total net revenue
Saudi Arabia	10,418	2.52%
Argentina	4,357	1.05%
China	4,351	1.05%
Pakistan	3,961	0.96%
South Africa	3,651	0.88%
Chile	3,113	0.75%
Kuwait	2,695	0.65%
Paraguay	2,503	0.60%
Peru	2,105	0.51%
Portugal	1,962	0.47%
USA	1,009	0.24%
Germany	791	0.19%
United Arab Emirates	593	0.14%
Other countries	1,884	0.45%
	<b>43,393</b>	<b>10.46%</b>

Consolidated		
Nine-month period ended 09/30/2024		
Country	Net exports	% of total net revenue
Saudi Arabia	21,209	1.85%
Pakistan	15,643	1.36%
Argentina	14,417	1.26%
China	14,266	1.24%
Paraguay	8,128	0.71%
South Africa	7,074	0.62%
Chile	5,664	0.49%
Kuwait	4,480	0.39%
Portugal	4,204	0.37%
Peru	3,796	0.33%
Germany	1,988	0.17%
USA	1,733	0.15%
Bolivia	1,542	0.13%
Other countries	3,984	0.35%
	<b>108,128</b>	<b>9.42%</b>

## 29. GOVERNMENT GRANT

The Company has ICMS tax incentives from the states of Minas Gerais and Santa Catarina:

ICMS/MG – Deemed Credit: The State of Minas Gerais grants as the main benefit ICMS deemed credit resulting in the actual payment of 2% of the value of the shipment operations for the products industrialized by the Company. The effect on operating profit before tax effects in the nine-month period ended September 30, 2025 was R\$ 6,681 (R\$ 6,999 in the nine-month period ended September 30, 2024).

ICMS/SC – PRODEC: The Company was granted a request for a Special Regime that allows deferral for payment after 48 months of 70% of the ICMS increase in the State of Santa Catarina, calculated on an average basis (July 2020 to June 2021) prior to the investments made. This benefit is calculated monthly and is linked to Gaia Platform investments, with the requirement of maintaining regular payments with the State that is being fully served.

Regarding the incentive amounts, no charges at contractual rates will be applied. The benefit is valid for 19 years (15 years of enjoyment and 4 years of grace period), starting in June 2023 and ending in May 2038, or up to a limit of R\$ 743,000 of deferred ICMS. Until September 30, 2025, the Company has R\$ 366 of deferred ICMS recorded in liabilities, net of the government grant of R\$ 271.

Following the full implementation of the tax reform by the end of 2032, all state-granted tax benefits are expected to be eliminated, thereby removing the effects of the Company's government grants.

### 30. INFORMATION SUPPLEMENTARY TO THE CASH FLOW

	Parent company			Consolidated		
	Borrowings, debentures and swaps	Dividends payable	Lease liabilities	Borrowings, debentures and swaps	Dividends payable	Lease liabilities
<b>Balance at 12/31/2023</b>	<b>1,626,153</b>	<b>3,908</b>	<b>24,226</b>	<b>1,626,153</b>	<b>3,908</b>	<b>24,226</b>
<b>Changes affecting cash</b>	<b>(107,562)</b>	<b>(116,460)</b>	<b>(8,159)</b>	<b>(107,562)</b>	<b>(116,460)</b>	<b>(8,159)</b>
Payment of dividends	-	(116,460)	-	-	(116,460)	-
Lease liabilities paid	-	-	(6,522)	-	-	(6,522)
Proceeds from borrowings	29,154	-	-	29,154	-	-
Repayments of borrowings and debentures	(2,573)	-	-	(2,573)	-	-
Payment of interest on borrowings, debentures and swaps	(134,143)	-	-	(134,143)	-	-
Payment of interest on lease liabilities	-	-	(1,637)	-	-	(1,637)
<b>Changes not affecting cash (*)</b>	<b>139,286</b>	<b>114,443</b>	<b>5,364</b>	<b>139,286</b>	<b>114,443</b>	<b>5,364</b>
Lease liabilities - addition/write-off	-	-	3,727	-	-	3,727
Indexation accruals and interest on borrowings, debentures and swaps	140,957	-	-	140,957	-	-
Interest on lease liabilities	-	-	1,637	-	-	1,637
Dividends	-	114,443	-	-	114,443	-
Swap adjustment	(1,671)	-	-	(1,671)	-	-
<b>Balance at 09/30/2024</b>	<b>1,657,877</b>	<b>1,891</b>	<b>21,431</b>	<b>1,657,877</b>	<b>1,891</b>	<b>21,431</b>
	Parent company			Consolidated		
	Borrowings, debentures and swaps	Dividends payable	Lease liabilities	Borrowings, debentures and swaps	Dividends payable	Lease liabilities
<b>Balance at 12/31/2024</b>	<b>1,686,114</b>	<b>46,550</b>	<b>19,449</b>	<b>1,686,114</b>	<b>46,550</b>	<b>19,449</b>
<b>Changes affecting cash</b>	<b>(95,194)</b>	<b>(159,473)</b>	<b>(9,591)</b>	<b>(95,194)</b>	<b>(159,473)</b>	<b>(9,591)</b>
Payment of dividends	-	(159,473)	-	-	(159,473)	-
Lease liabilities paid	-	-	(6,001)	-	-	(6,001)
Proceeds from borrowings	172,320	-	-	172,320	-	-
Repayments of borrowings and debentures	(88,844)	-	-	(88,844)	-	-
Payment of interest on borrowings, debentures and swaps	(178,670)	-	-	(178,670)	-	-
Payment of interest on lease liabilities	-	-	(3,590)	-	-	(3,590)
<b>Changes not affecting cash (*)</b>	<b>169,411</b>	<b>114,563</b>	<b>45,673</b>	<b>169,411</b>	<b>114,563</b>	<b>45,673</b>
Lease liabilities - addition/write-off	-	-	42,083	-	-	42,083
Indexation accruals and interest on borrowings, debentures and swaps	167,298	-	-	167,298	-	-
Interest on lease liabilities	-	-	3,590	-	-	3,590
Dividends	-	114,563	-	-	114,563	-
Swap adjustment	2,113	-	-	2,113	-	-
<b>Balance at 09/30/2025</b>	<b>1,760,331</b>	<b>1,640</b>	<b>55,531</b>	<b>1,760,331</b>	<b>1,640</b>	<b>55,531</b>

(\*) Refer to the main non-cash transactions of the Company in the period.

### 31. SUBSEQUENT EVENTS

On October 17, 2025, the Board of Directors [approved the 6h \(sixth\) issuance of simple, non-convertible debentures, of the unsecured type](#), in a single series, in the amount of R\$ 120,000, with a maturity of 15 years from the issuance date.

On October 28, 2025, the settlement of the Issuance was successfully completed, as disclosed [in the Market Announcement](#). The debentures will bear interest at the rate of IPCA + 6.6522% per year.

Additionally, the Company entered into a swap transaction, changing the interest rate on the Issuance from IPCA + 6.6522% per year to CDI – 1.13% per year (CDI minus one point thirteen percent per year), with notional value, terms, and conditions consistent with those of the Issuance.

All funds raised by the Company through the Debentures will be allocated to the Gaia V Project – São Luiz Repowering, aiming to repower the Small Hydroelectric Plant (PCH) in Santa Catarina, as disclosed in the [Material Fact](#) published on September 4, 2025, pursuant to article 2 of Law 12,431.

Moody's Local BR Agência de Classificação de Risco Ltda. assigned a rating of AA.br to the Issuance. The Debentures will be classified as "Green Debentures" based on the Company's commitment to allocate the proceeds from the Debentures to the Project, in accordance with the Independent Second Opinion Report issued by Det Norske Veritas, an independent specialized consulting firm engaged by the Company, based on the 2025 Green Bond Principles issued by the International Capital Market Association.

## **OFFICERS' REPRESENTATION ON THE FINANCIAL STATEMENTS**

For the purposes of Article 27 of CVM Resolution 80/22

As Executive Officers of Irani Papel e Embalagem S.A., a corporation headquartered at Avenida Carlos Gomes, 400, rooms 502/503, Bairro Boa Vista, in the city of Porto Alegre, state of Rio Grande do Sul, enrolled in the National Corporate Taxpayers Registry (CNPJ/MF) under No. 92.791.243/0001-03, **WE DECLARE**, in compliance with the provisions established in paragraph 1, Article 27 of CVM Resolution 80 of March 29, 2022, that they have reviewed, discussed and agreed with the conclusion expressed in the independent auditor's review report on the interim financial statements for the three-month period ended September 30, 2025.

Porto Alegre, RS, October 31, 2025.

**Sérgio Luiz Cotrim Ribas**

Chief Executive Officer

**Odivan Carlos Cargnin**

Chief Administrative, Financial and Investor Relations Officer

**Henrique Zugman**

Chief Paper and Forestry Business Officer

**Lindomar Lima de Souza**

Chief Packaging Business Officer

**Fabiano Alves de Oliveira**

Chief People, Strategy and Management Officer



## **OFFICERS' REPRESENTATION ON THE INDEPENDENT AUDITOR'S REVIEW REPORT**

For the purposes of Article 27 of CVM Resolution 80/22

As Executive Officers of Irani Papel e Embalagem S.A., a corporation headquartered at Avenida Carlos Gomes, 400, rooms 502/503, Bairro Boa Vista, in the city of Porto Alegre, state of Rio Grande do Sul, enrolled in the National Corporate Taxpayers Registry (CNPJ/MF) under No. 92.791.243/0001-03, **WE DECLARE**, in compliance with the provisions established in paragraph 1, Article 27 of CVM Resolution 80 of March 29, 2022, that they have reviewed, discussed and agreed with the conclusion expressed in the independent auditor's review report on the interim financial statements for the three-month period ended September 30, 2025.

Porto Alegre, RS, October 31, 2025.

**Sérgio Luiz Cotrim Ribas**

Chief Executive Officer

**Odivan Carlos Cargnin**

Chief Administrative, Financial and Investor Relations Officer

**Henrique Zugman**

Chief Paper and Forestry Business Officer

**Lindomar Lima de Souza**

Chief Packaging Business Officer

**Fabiano Alves de Oliveira**

Chief People, Strategy and Management Officer

