

Melhores
Empresas Para
Trabalhar™

Great
Place
To
Work.

BRASIL
2024



RANI
B3 LISTED NM

Irani

Impact Investing

July, 2025

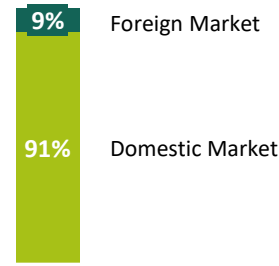


IRANI: THE BRAZILIAN PURE PLAYER IN THE PACKAGING SECTOR LISTED IN THE **B3's NOVO MERCADO**

over **60** environmental awards
at regional and national levels

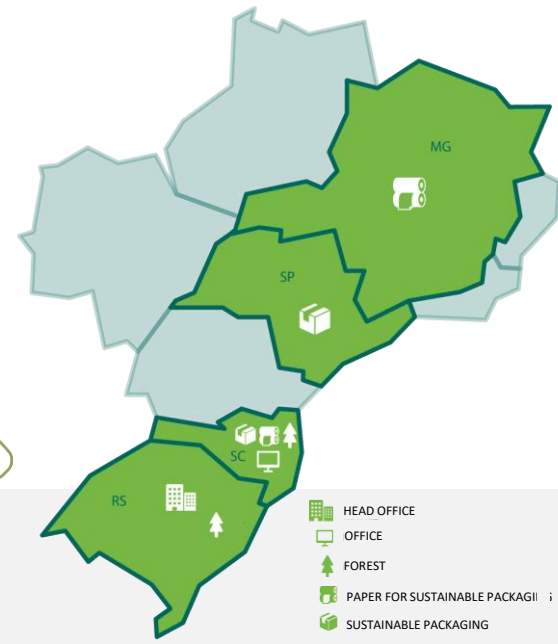
over **2,000** employees

BRL 1.7 bi
Net Revenue LTM 2Q25



317 thousand tons of paper for sustainable packaging produced LTM

[Click here to learn more](#)



Net Revenue by Segment 2Q25



Sustainable Packaging
(Corrugated Containerboard Packaging)



Paper for Sustainable Packaging
(Paper)

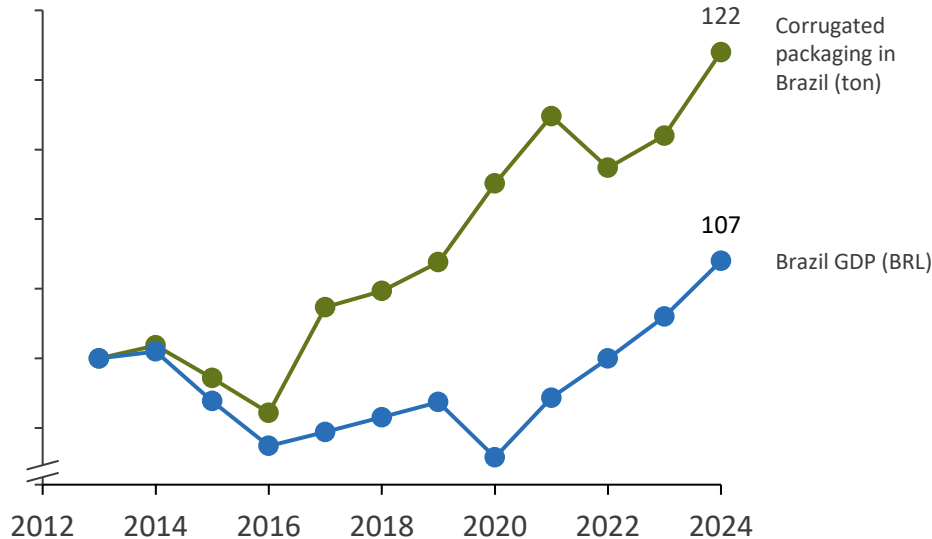


Forestry (Sale of wood logs and leasing for resin extraction)

THE MARKET FOR SUSTAINABLE PACKAGING IS DRIVEN BY SECULAR TRENDS IN SUSTAINABILITY AND E-COMMERCE

Comparison between sustainable packaging vs GDP

Evolution on base 100



*Source: IBGR

Sustainable packaging market drivers



Paper-based are the best solutions for packaging



Demand for sustainability: substitution of plastic for paper



Growth of e-commerce and delivery

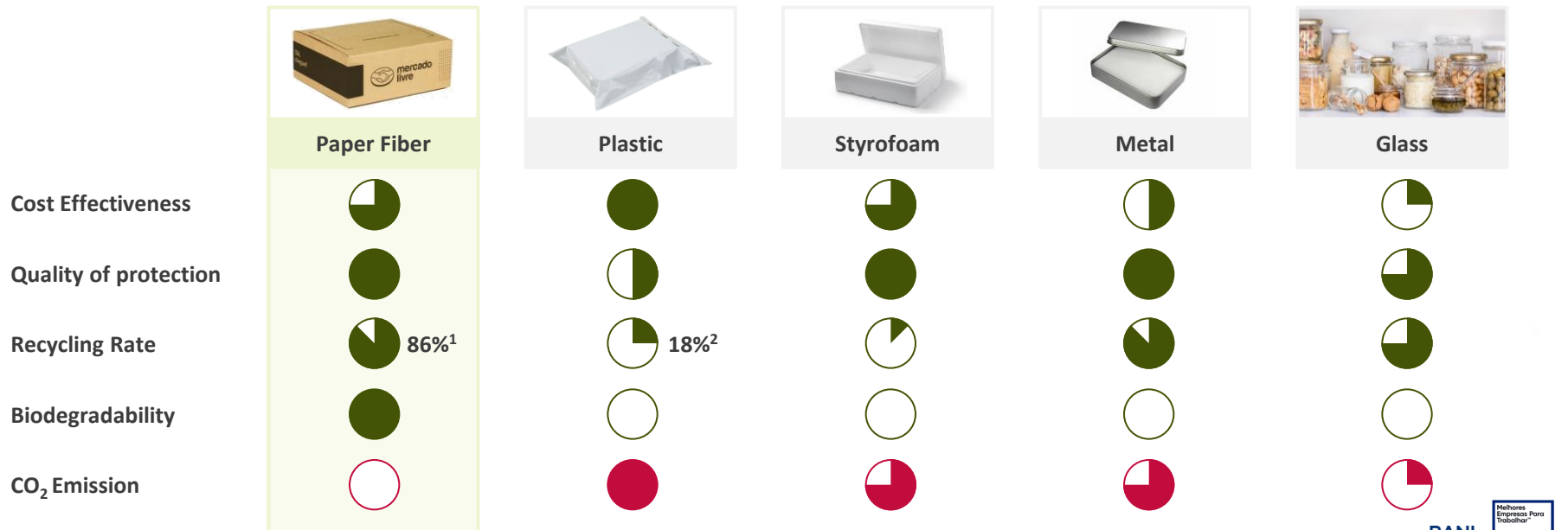


Source: Empapel (associação brasileira de embalagens de papel) e IBGE.

FIBER PACKAGING IS SUPERIOR TO ALTERNATIVES

I

Fiber packaging is renewable and easily recyclable, as well as it does not produce harmful gases during the recycling process. It is biodegradable and results in less environmental risk when discarded. It is economical, resistant and hygienic that protects the consumer's health.



(1) Associação Brasileira de Embalagens de Papel – Brazilian Paper Packaging Association (Empapel). (2) OCDE Environment Policy Paper no. 12.

Note: internal assessment.

GROWING DEMAND FOR SUSTAINABILITY AND SUBSTITUTION OF PLASTICS

II

- Consumers want more than just quality, often looking for products and brands that align with their personal values.
- People strongly believe that companies should help improve the environment.



Example: Heinz announced in 2022 that it is developing paper fiber-based packaging for its products.



Example: Amazon has replaced 95% of plastic air bags in North American delivery packaging with paper padding.



Example: Less plastic and decarbonization are Natura &Co's sustainable commitments



Coca-Cola launches America's first KeelClip™ paperboard packaging for multipack cans.

THE RISE OF E-COMMERCE AND DELIVERY ARE AN IMPORTANT DRIVER OF SUSTAINABLE PACKAGING GROWTH

III

29%

average annual growth in Brazilian e-commerce since 2016, driving demand for sustainable packaging.

+35%

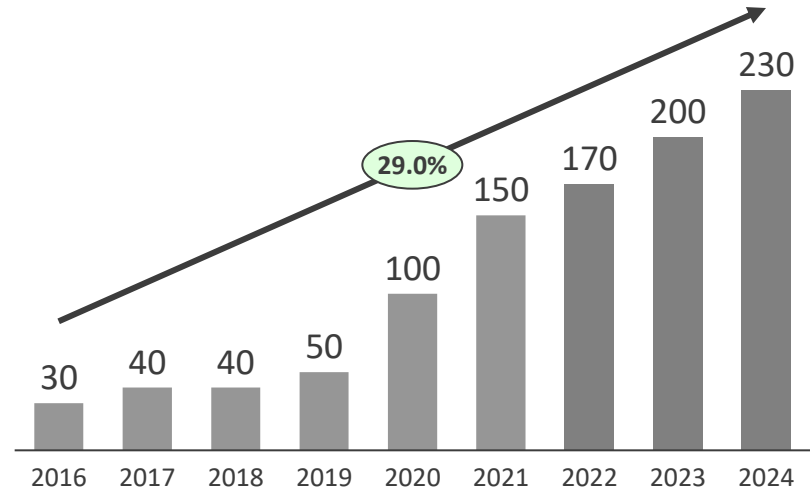
total growth in the two years 2023 and 2024, after the pandemic boom, reinforcing the structural thesis, not just circumstantial.

80%

of all global e-commerce sales are made with corrugated cardboard packaging..

E-commerce sales in Brazil

BRL Billion



OUR PROJECT PORTFOLIO IS ALIGNED WITH SUSTAINABILITY TRENDS, WITH MORE ENERGY EFFICIENCY AND PRODUCTIVITY

plataforma
gaia

It is Irani's portfolio of expansion projects to increase competitiveness, production capacity and energy sufficiency, sealing our commitment to sustainable development.

investments of

► **BRL 1,177 mi**

In **renewable energy** and the **circular economy**

29%

Increase in pulp production with Gaia I

23%

rise in the production of corrugated cardboard with Gaia II

56%

increase in renewable energy generation with Gaia I

10%

increase in the renewable energy generation with Gaia IV

33%

decrease in average renewable energy generation with Gaia V

7%

increase in corrugated packaging paper production with Gaia XI

1st CYCLE

- Gaia I – Chemical and Utilities Recovery Expansion
- Gaia II – Expansion of SC Packaging Unit
- Gaia III – MP#2 Reform
- Gaia IV – Cristo Rei Repowering
- Gaia V – São Luiz Repowering

2nd CYCLE

- Gaia VI – Process Information Management System - PIMS
- Gaia VII – ETP Phase 1
- Gaia VIII – New Cut and Crease Printer
- Gaia IX – Intermediate Inventory Automation
- Gaia X – New FFG Dual Slotter Printer
- Gaia XI – Reform of MP#5



irani.com.br/em/gaia

IRANI MEETS THE HIGHEST CORPORATE GOVERNANCE STANDARDS OF THE BRAZILIAN STOCK EXCHANGE

BOARD OF DIRECTORS



President
Péricles Pereira Druck



Vice-president
Paulo Iserhard

Fiscal Council



President
Renê Sanda



Member
Leticia
Pedercini Issa



Member
Rosângela Costa
Söffert

3 Independent
members

6 members of
the board



Member
Carlos Fernando
Couto de Oliveira
Souto



Member
Maria Cristina
Capocchi
Ricciardi



Member
Paulo Sérgio
Viana Mallmann



Member
Roberto Faldini



Sérgio Ribas
Chief Executive Officer

21 21



Fabiano Oliveira
People, Strategy and
Management Officer

22 22



Henrique Zugman
Paper and Forestry
Businesses Officer

21 22



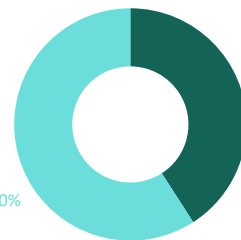
Lindomar Lima
Packaging Business
Officer

26 31



Odivan Cargnin
Chief Financial Officer
and Investor Relations

30 30



■ FREE FLOAT
■ HABITUSUL GROUP

94 thousand
shareholders

Database: 06.30.2025

Distribution of Dividends

- Distribution policy for up to 50% of the adjusted net profit under equal conditions among shareholders

Board of Directors

- Six sitting members elected at an extraordinary general assembly, three of whom are independent.
- Two-year term with the possibility of reelection

Executive Board

- Five members elected by the Administrative Board.
- There are no shared responsibilities between the CEO and the President of the Administrative Board
- Two-year term with the possibility of reelection.

Financial Policy

- Net debt / EBITDA "target" 2.5x
- Minimum cash flow balance of BRL 300 million
- Average debt maturity: 30 months
- Derivative operations subject to Board approval
- Rating target: "brAA"

Committees

- Audit Committee
- Personnel Committee
- Strategy Committee
- Ethics Committee
- Digital Strategy Committee

Audited by PwC



■ Years with Irani
■ Years of Sector Experience

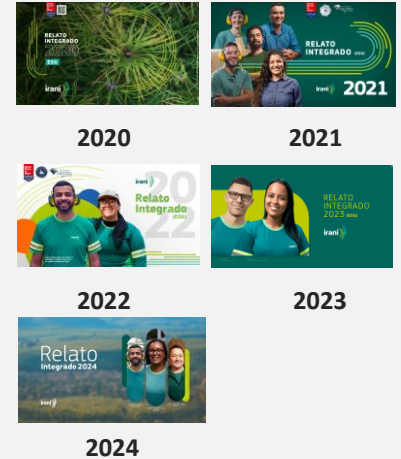
WE HAVE A HISTORY OF PIONEERING AND TRANSPARENCY IN THE TOPICS OF SOCIAL, ENVIRONMENTAL **RESPONSIBILITY** AND CORPORATE GOVERNANCE

For 19 years, Irani has published **sustainability reports** that follow international trends and methodological updates.

CLICK ON THE IMAGES TO ACCESS THE REPORTS



Since 2021, the **Integrated Report** has been published annually.



Environmental certifications

As part of its environmentally friendly company strategy, Irani has different initiatives that have achieved several environmental certifications for the Company

Instituto Lixo Zero Brasil (ILZB)

The “Lixo Zero” Certification is the only one in Brazil validated by the Zero Waste International Alliance (ZWIA). Attests to the efficiency of solid waste management actions.

FSC® (C009947)

An international certification that guarantees that the raw material used comes from a forest managed in an ecologically correct, social just and economically viable manner.

ISO 9001:2015

A quality management system created for organizations to improve their performances.

ISO 14064:2006

An international regulation that certifies greenhouse gas inventories.

ISO 14001:2015

An international regulation that specifies the requirements to create an effective management system to protect the environment

ISEGA

Irani’s Finekraft paper is certified by ISEGA for direct contact with foods.

Forest and Paper Businesses

SC



Packaging Business



ESG Commitments – 2024 Results

Percentage level of fulfillment of commitments



Zero work accidents with leave

0% **93%** 100%



30% women in leadership positions

0% **68%** 100%



40% of women in the staff

0% **73%** 100%



0% **92%** 100%
30% (target)



Consume **100%** renewable energy

0% **100%** 100%



Be **self-sufficient** in renewable energy generation

0% **68%** 100%



Zero waste sent to landfill

0% **91%** 100%



Increase by **20%** the positive balance between emissions (Scope 1 and 2) and removals of GGE

0% **100%** 100%

* indicator with annual closing



ESG goals are incorporated into executive bonuses



Access the
Integrated Report
2024 (ESG):



WE ARE **POSITIVE CARBON BALANCE.**

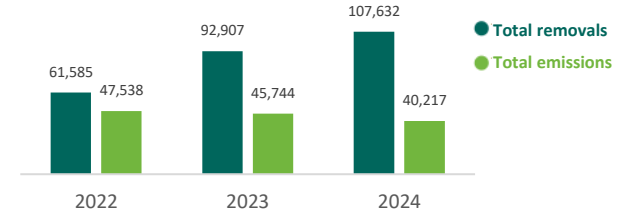
THAT IS, WE REMOVE MORE CARBON FROM THE ATMOSPHERE THAN WE EMIT.

Carbon Removals and Emissions

We were the first Brazilian company to certify a Greenhouse Gas (GHG) Inventory in accordance with ISO14064:2006.



TOTAL EMISSIONS, REMISSIONS AND BALANCE (in t of CO₂e), CONSIDERING SCOPES 1 AND 2, ALIGNED WITH OUR ESG COMMITMENTS 2021-2030 CYCLE



Projects approved by
the United Nations



CDM of the effluent
treatment plant



CDM cogeneration
plant

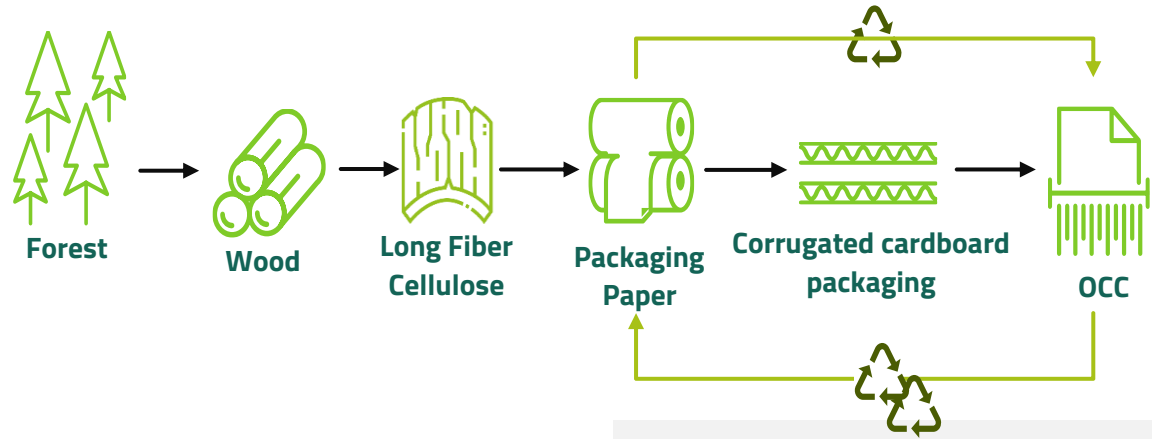


Credits available for sale:

- CDM Cogeneration Plant: 11,297 carbon credits (CERs)
- CDM Effluent Treatment Plant: 22,548 carbon credits (CERs)

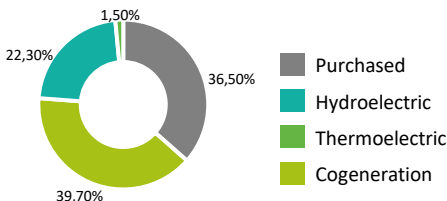
WE ARE IN A **CIRCULAR ECONOMY** AND WE HAVE AN INTEGRATED BUSINESS MODEL

Irani produces **recycled paper**, in addition to having its own **renewable forests** to produce virgin fiber paper. All this with its own production of renewable electricity.



Electric Power Source 2024

63.5% own energy generation

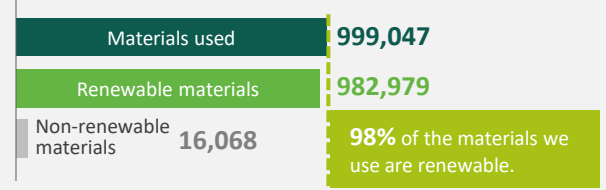


With the Gaias, we will have **100% of own generation of renewable electricity**

Own Forest Base

Santa Catarina (SC)
27,965 ha
 Rio Grande do Sul (RS)
7,783 ha

Volume of materials in 2024 (tons)



Engagement program
and generation of new
ideas aimed at
employees.

over **7,100** ideias geradas.
over **BRL 15 million** in return.



Open innovation
program for
connection with
startups.

- **4** editions
- **+ of 400** connected startups
- **5** thematic solutions worked within waste, new papers, sustainable packaging, industry 4.0, health and safety.



Corporate Venture
Capital

Accelerate and invest up to **BRL 10 million** in innovative startups with high growth potential.

4 Rounds performed
160 Startups in pipeline
4 Startup in acceleration
BRL 5 mi Invested



TECHNOLOGICAL
PLATFORMS

Multidisciplinary teams
focused on RD&I projects,
resulting in innovation
projects.

4 technology
platforms:

- Cellulose and paper
- Corrugated cardboard
- Forestry and Resin
- Environmental and Energy

25 ongoing
projects

18 main themes
of RD&I

WE ACT WITH **SUSTAINABLE MANAGEMENT** AND WE ARE **RECOGNIZED FOR THIS REASON**

We are **part of 3 B3 Sustainability Indices**, but **the only ones in the sector in ISE B3 and ICO2 B3**, reinforcing our **commitment to ESG practices**.

ISE B3
IGPTWB3
ICO2 B3



We won the Bronze Trophy in the Best in Management - FNQ.



We are “Best for Brazil 2024” and stand out in socio-environmental commitment, employee and customer engagement (large companies)



We won for the 4th time The Trophy Transparency ANEFAC



We won the Ethos Diversity Award.



We were recognized at the Embanews 2025 Awards in the Logistics category

WE INVEST IN THE DEVELOPMENT OF OUR **PEOPLE** AND WE ARE RECOGNIZED AS ONE OF THE BEST COMPANIES TO WORK FOR IN BRAZIL

Being one of Brazil's best companies in which to work is part of our vision; this only comes about when our employees recognize us in this manner.



among the **best** companies to work in SC (2017, 2019, 2021 to 2024), RS (2017, 2021 to 2024), SP (2023 and 2024) and MG (2015 e 2024) by GPTW Industry (2021 to 2024) and GPTW Brazil (2023 and 2024).

Top Ser Humano

2016 to 2023 by ABRH/RS

more than **BRL 2.8 million** yearly **invested** in education and training

programa **gera**

It follows the progress of the entire professional cycle of our employees, including the processes of attraction, engagement and monitoring of their in-company history.

programa **motiva**

It seeks to strengthen employee engagement through a stimulating and motivating workplace environment.

programa **cresce**

It features actions focused on empowering people by offering contemporary, face-to-face and dynamic teaching-learning opportunities. Hence, we develop high performance teams.

programa **cuida**

Is part of our occupational health and safety system. It aims to ensure that working conditions are appropriate and safe for employees and service providers.

programa **supera**

Stimulated personal and professional development through a series of structured actions designed to evaluate employees based on the development of skills and achieving results.

OUR PRACTICES LINKED TO ESG ALLOWED THE **ISSUANCE OF TWO GREEN DEBENTURES**, BEING A BACKGROUND FOR THE ISSUANCE OF CRAs

RANI14 private placement in 2021

BRL 60mm

Raised for spending related to general company operations linked to specific ICMA categories and environmental benefits.

8 years
total term

CRA – Private Issue in 2022: The largest operation carried out in our history in the capital market

R\$ 720mm

Intended for activities in agribusiness, within the scope of forestry and agriculture, such as costs and expenses related to afforestation, reforestation, management and harvesting of forests, among others.

7 years
total term



Green Bonds:
verified by:



Rating brAA

S&P Global
Ratings

WE HAVE DELIVERED VERY STRONG RETURNS TO OUR SHAREHOLDERS SINCE OUR RE-IPO, EVEN IN TURBULENT PERIODS ON THE BRAZILIAN STOCK MARKET

Since Re-IPO
RANI3: +122.5%
IBOV: +35.6%
SMML: -8.5%

In 2021
RANI3: +34.2%
IBOV: -11.9%
SMML: -16.2%

In 2022
RANI3: +26.3%
IBOV: +4.7%
SMML: -15.1%

In 2023
RANI3: +46.6%
IBOV: +22.3%
SMML: +17.1%

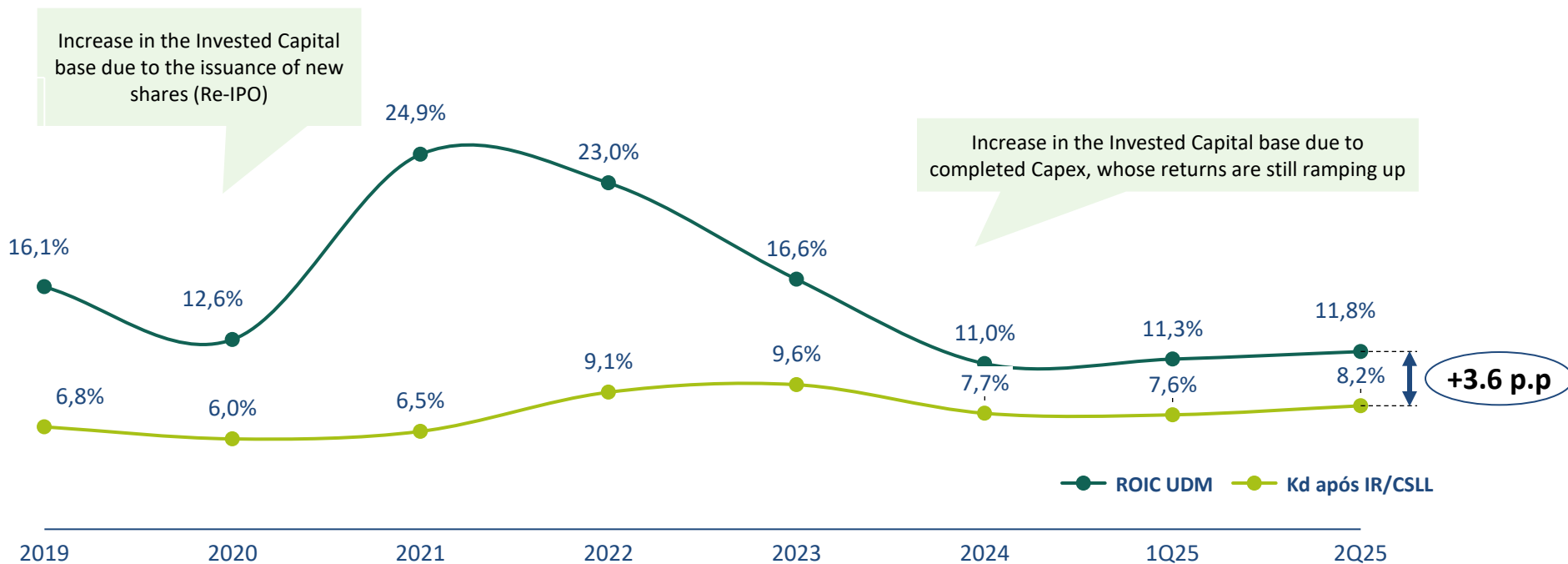
In 2024
RANI3: -34.4%
IBOV: -10.4%
SMML: -25.0%

In 2025
RANI3: +7,9%
IBOV: +8,3%
SMML: +8,9%



Note: Re-IPO price of R\$4.50. Considers a total of BRL 3.0076607 /share distributed in dividends and reinvested on payment dates. Period: from July 24, 2020 to June 31, 2025

OUR RETURN ON CAPITAL INVESTED IS MUCH HIGHER THAN THE COST OF CAPITAL, WHICH LEADS TO THE **CREATION OF VALUE** TO OUR SHAREHOLDERS



ROIC: Adjusted Operational Cash Flow / Adjusted Invested Capital

Average Cost of Debt LTM (Kd) after taxes: Interests LTM/ average gross debt LTM taxes deducted in 34%. It considers interests and sureties of property relative to financements of Gaia Plataforma's investments.



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Impact investment

It's our business



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