



IRANI PAPEL E EMBALAGEM S.A.
CNPJ Nº 92.791.243/0001-03 NIRE Nº 43300002799 COMPANHIA ABERTA

MINUTES OF THE BOARD OF DIRECTORS' MEETING OF OCTOBER 17, 2025

1. Date, Time, and Venue: On October 17, 2025, at 2:00 p.m., at the registered office of Irani Papel e Embalagem S.A. ("Company"), located in the City of Porto Alegre, State of Rio Grande do Sul, at Avenida Carlos Gomes No. 400, Rooms 502/503, Boa Vista District, ZIP Code 90.480-900, held exclusively in digital format, via videoconference, pursuant to Article 11, Paragraph 2, of the Company's Bylaws.

2. Call and Attendance: The meeting was duly called in accordance with Article 11 of the Company's Bylaws, with the following members of the Board of Directors in attendance: Mr. Péricles Pereira Druck, Mr. Paulo Iserhard, Mr. Paulo Sergio Viana Mallmann, Mr. Roberto Faldini, Ms. Maria Cristina Capocchi Ricciardi, and Mr. Carlos Fernando Souto ("Directors").

3. Presiding Board: The meeting was chaired by Mr. Péricles Pereira Druck.

4. Agenda: To review and resolve on (i) the approval of the 6th (sixth) issuance of simple, non-convertible, unsecured debentures, in a single series, to be issued by the Company ("Issuance" and "Debentures", respectively), which will be the subject of a public offering under the automatic registration procedure, without prior analysis by the Brazilian Securities and Exchange Commission ("CVM") or any self-regulatory entity, intended exclusively for professional investors, as defined under Articles 11 and 13 of CVM Resolution No. 30, dated May 11, 2021, as amended, pursuant to Article 26, item V, paragraph "a", and Article 27, item I, of CVM Resolution No. 160, dated July 13, 2022, as amended ("CVM Resolution 160"), Law No. 6,385, dated December 7, 1976, as amended ("Securities Market Law"), Law No. 12,431, dated June 24, 2011, as amended ("Law 12,431"), and other applicable legal and regulatory provisions ("Offering"), in the total amount of BRL 120,000,000.00 (one hundred twenty million reais), subject to the terms and conditions to be provided for in the "Private Instrument of the 6th (Sixth) Issuance of Simple, Non-Convertible, Unsecured Debentures, in a Single Series, for Public Offering, under the Automatic Registration Procedure, of Irani Papel e Embalagem S.A.", to be executed between the Company and Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda., registered under CNPJ No. 22.610.500/0001-88, as trustee ("Trustee"), representing the debentureholders ("Debentureholders" and "Indenture", respectively); (ii) the execution by the Company of all and any instruments, including amendments, necessary for the Issuance, including, but not limited to, the following agreements and their respective amendments: (a) the Indenture; and (b) the "*Coordination, Placement, and Distribution Agreement for the 6th (Sixth) Issuance of Simple, Non-Convertible, Unsecured Debentures, in a Single Series, for Public Offering, under the Automatic Registration Procedure, under the Firm Commitment*".

Placement Regime, of Irani Papel e Embalagem S.A.”, to be executed between the Company and a financial institution registered with the CVM, as the lead coordinator of the Offering (“Lead Coordinator” and “Distribution Agreement”, respectively); (iii) the authorization to the Company’s Executive Board or to appointed attorneys-in-fact to perform any and all acts and execute any and all documents necessary for the implementation and completion of the Issuance and the Offering, as well as for the formalization of the matters addressed in items (i) and (ii) above, including, but not limited to, executing amendments, bring-down due diligence questionnaires, and truthfulness declarations, in addition to formalizing and completing the engagement of the Trustee, legal advisors, and service providers required for the Issuance and the Offering, such as the Bookkeeper (as defined in the Indenture), the Settlement Agent (as defined in the Indenture), among others, being authorized, for such purposes, to negotiate and execute the respective engagement instruments; (iv) the approval of the contracting of a swap transaction to convert the interest rate of the Issuance from IPCA (as defined below) to the daily average rates of the DI – Interbank Deposit rate, “over extra-group”, expressed as a percentage per annum, based on 252 (two hundred and fifty-two) Business Days, calculated and disclosed daily by B3 S.A. – Brasil, Bolsa, Balcão, in its daily bulletin available on its website (<http://www.b3.com.br>) (“DI Rate”), with values, terms, and conditions consistent with the Issuance (“Swap Transaction”), as well as the delegation to the Company’s Executive Board or appointed attorneys-in-fact to negotiate all terms and conditions of the Swap Transaction; (v) the authorization to the Company’s Executive Board or appointed attorneys-in-fact to perform any and all acts necessary for the contracting of the Swap Transaction; and (vi) the ratification of any acts already performed by the Company’s Executive Board or attorneys-in-fact in line with the resolutions above.

5. Resolution: After verifying the quorum required to convene this meeting, the material related to the matters listed on the Agenda was presented to all attendees, and the Agenda was submitted for review and discussion by the Directors, who resolved, unanimously and without any reservations, to:

(i) the execution of the Issuance and the Offering, pursuant to CVM Resolution 160, the Securities Market Law, and other applicable legal and regulatory provisions, with the following main characteristics and conditions, which shall be further detailed and governed under the Indenture:

(a) Issuance Number: The Issuance represents the Company’s 6th (sixth) issuance of debentures.

(b) Number of Series: The Issuance will be carried out in a single series.

(c) Total Issuance Amount: The total amount of the Issuance will be BRL 120,000,000.00 (one hundred and twenty million reais) on the Issuance Date (as defined below) (“Total Issuance Amount”).

(d) Number of Debentures: 120,000 (one hundred and twenty thousand) Debentures will be issued, totaling BRL 120,000,000.00 (one hundred and twenty million reais) on the Issuance Date.

(e) Classification of the Project as a Priority Project: The Debentures will be issued in accordance with Article 2 of Law No. 12,431, Decree No. 11,964 of March 26, 2024 (“Decree 11,964”), CMN Resolution No. 5,034 of July 21, 2022 (“CMN Resolution 5,034”), CMN Resolution No. 4,751 of September 26, 2019 (“CMN Resolution 4,751”), and subsequent regulations that amend, replace, or complement them, as applicable, and will benefit from the incentives provided under such regulations, given that all proceeds from the Issuance will be allocated to the future payment and/or reimbursement of expenses or debts related to the implementation and operation, under a Self-Production of Energy regime (“APE”), of the São Luiz Small Hydropower Plant (“PCH São Luiz”), with an installed capacity of 11.5 MW on the Irani River, located in the municipality of Ponte Serrada/SC, within the Uruguay River basin, granted for 30 years under ANEEL Authorization Ruling No. 1,215, dated April 15, 2024 (“Project”), pursuant to Clause 3.2 of the Indenture, and its classification as a priority project in the energy sector, under the Unique Protocol Number (NUP) 48340.004842/2025-72, generated by the filing with the Ministry of Mines and Energy (“MME”) on September 16, 2025, under the digital filing receipt No. 002852.0018724/2025 (“MME Priority Classification Protocol”), a copy of which is attached as Annex I to the Indenture, in accordance with Article 8 of Decree 11,964 and subsequent articles.

(f) Use of Proceeds: Pursuant to Article 2, Paragraph 1 of Law No. 12,431, Article 2, item III of Decree 11,964, CMN Resolution 5,034, and the MME Priority Classification Protocol, all proceeds raised by the Company through the placement of the Debentures will be used exclusively for future payments and/or the reimbursement of expenses or debts related to the Project, provided that reimbursable expenses occurred within a period of up to 36 (thirty-six) months prior to the closing date of the Offering, as detailed in the Indenture.

(g) Par Value: The par value of each Debenture on the Issuance Date will be BRL 1,000.00 (one thousand reais) (“Par Value”).

(h) Issuance Date: For all legal purposes, the issuance date of the Debentures will be October 15, 2025 (“Issuance Date”).

(i) Commencement Date of Yield Accrual: For all legal purposes, the commencement date of yield accrual will be the date of the First Subscription and Payment Date of the Debentures (“Commencement Date of Yield Accrual”).

(j) Convertibility: The Debentures will be simple, that is, they will not be convertible into shares issued by the Company.

(k) Depository for Distribution, Trading, and Electronic Custody: The Debentures will be deposited for: (i) public distribution in the primary market through the MDA – Asset

Distribution Module, managed and operated by B3 (“MDA”), with financial settlement carried out by B3 S.A. – Brasil, Bolsa, Balcão (“B3”); and (ii) trading in the secondary market through CETIP21 – Securities and Bonds, also managed and operated by B3 (“CETIP21”), with trades financially settled and Debentures held in electronic custody at B3. Notwithstanding the foregoing and subject to the Company’s obligation to comply with Article 89 of CVM Resolution 160, as provided for in Clause 8.1, item (vi), of the Indenture, the Debentures may be traded in regulated securities markets: (1) among Professional Investors, without restrictions; (2) among Qualified Investors, as defined in Article 12 of CVM Resolution 30, after six (6) months from the date of publication of the closing announcement of the Offering to the CVM (“Closing Announcement”), in accordance with Article 76 of CVM Resolution 160; and (3) among the general investing public, after one (1) year from the date of publication of the Closing Announcement, provided that in both cases trading must always comply with applicable legal and regulatory provisions, pursuant to Article 86, item II, of CVM Resolution 160.

(i) Form, Type, and Evidence of Ownership of the Debentures: The Debentures will be issued in registered, book-entry form, without the issuance of physical certificates. For all legal purposes, ownership of the Debentures will be evidenced by account statements issued by the Bookkeeper and, additionally, in the case of Debentures held in electronic custody with B3, by an extract issued by B3 in the name of the Debentureholder, which shall serve as proof of ownership of such Debentures.

(m) Type: The Debentures will be unsecured, pursuant to Article 58, caput, of Law No. 6,404, dated December 15, 1976, as amended (“Brazilian Corporation Law”).

(n) Term and Maturity Date: The Debentures will have a maturity term of 5,479 (five thousand four hundred and seventy-nine) calendar days from the Issuance Date, maturing on October 15, 2040 (“Maturity Date”), except in the event of early redemption or acceleration, as provided for in the Indenture.

(o) Subscription Price and Payment Method: The Debentures will be subscribed and paid in full, in cash, in Brazilian currency, at the time of subscription, at their Par Value, in accordance with B3’s settlement rules. If any Debenture is paid in on a date different from and subsequent to the first subscription and payment date (“First Subscription and Payment Date”), payment shall be made at its respective Updated Par Value, plus the Debentures’ Remuneration, calculated on a pro rata temporis basis from the First Subscription and Payment Date until the respective and actual payment date (“Subscription Price” and each a “Subscription and Payment Date,” respectively). The Debentures may be subscribed with premium or discount, to be defined by the Lead Coordinator at the time of subscription, provided that any premium or discount must be the same for all Debentures paid in on the same Subscription and Payment Date, pursuant to Article 61 of CVM Resolution 160. The premium or discount, as applicable, will be applied in the event of one or more objective market conditions, at the sole discretion of the Lead Coordinator, including, but not limited to: (i) changes in the SELIC rate; (ii) changes in Brazilian Treasury bond interest rates; (iii) changes in the IPCA (as defined below), published by the Brazilian Institute of Geography and Statistics (“IBGE”),

and/or in the DI Rate; or (iv) material changes in indicative trading rates for fixed-income securities (debentures, real estate or agribusiness receivables certificates, among others) disclosed by the Brazilian Financial and Capital Markets Association ("ANBIMA"). The Offering price shall be unique and, therefore, any premium or discount shall apply equally to all Debentures paid in on the same Subscription and Payment Date and shall not result in any change to the Company's total (all-in) costs established in the Distribution Agreement.

(p) Monetary Adjustment of the Debentures: The Par Value or the outstanding balance of the Par Value of the Debentures will be monetarily adjusted by the cumulative variation of the Broad National Consumer Price Index ("IPCA"), published by IBGE, from the Commencement Date of Yield Accrual until the actual payment date ("Monetary Adjustment"). The product of the Monetary Adjustment will be automatically incorporated into the Par Value or the outstanding balance of the Par Value, as applicable ("Updated Par Value"). The Monetary Adjustment will be calculated on an exponential and cumulative pro rata temporis basis, as per the formula set forth in the Indenture.

(q) Remuneration of the Debentures: Interest will accrue on the Updated Par Value of the Debentures at a certain annual percentage rate, based on 252 (two hundred and fifty-two) Business Days, to be defined on the date of the Bookbuilding Procedure, and, in any case, limited to the higher of "(i)" and "(ii)" below ("Remuneration"): (i) the internal rate of return of the Treasury Bond "Tesouro IPCA+ with Semiannual Interest" (new denomination of the National Treasury Note, Series B – NTN-B), maturing on August 15, 2040, as determined by the indicative rate disclosed by ANBIMA on its website (<http://www.anbima.com.br>) on the date of the Bookbuilding Procedure, plus, on an exponential basis, a spread of -0.65% (negative sixty-five hundredths percent) per year, based on 252 Business Days; or (ii) 6.50% (six point fifty percent) per year, based on 252 Business Days, calculated on an exponential and cumulative pro rata temporis basis, per Business Day elapsed, from the First Subscription and Payment Date of the Debentures.

The Remuneration will be calculated according to the formula provided in the Indenture.

(r) Payment of the Remuneration of the Debentures: Without prejudice to payments resulting from any redemption or acceleration of the Debentures, as provided in the Indenture, Remuneration will be paid by the Company on a semiannual basis, in the months of April and October of each year, with the first payment due on April 15, 2026, and the last payment on the Maturity Date, in accordance with the schedule set forth in the Indenture (each such date, a "Remuneration Payment Date").

(s) Amortization of the Updated Par Value: The Updated Par Value of the Debentures will be amortized annually, in the month of October of each year, with the first payment due on October 15, 2038, and the last payment on the Maturity Date, in accordance with the schedule set forth in the Indenture (each such date, an "Amortization Payment Date").

(t) Default Charges: Without prejudice to the payment of Remuneration, in the event of delay in payment by the Company of any amount due to the Debentureholders, the overdue and unpaid amounts shall be subject to: (i) a conventional, non-reducible, and non-compensatory penalty of 2% (two percent) on the overdue amount; and (ii) late payment interest of 1% (one percent) per month, calculated on a pro rata temporis basis, regardless of any notice, judicial or extrajudicial notification, or demand (“Default Charges”).

(u) Forfeiture of Rights to Accruals: Without prejudice to the Default Charges, failure by a Debentureholder to appear to receive any monetary obligations of the Company on the dates established in the Indenture or in a notice published by the Company in the *Valor Econômico* newspaper shall not entitle the Debentureholder to receive any Remuneration and/or Default Charges for the period of delay, although the rights accrued up to the due or payment date shall remain preserved.

(v) Renegotiation: The Debentures will not be subject to scheduled renegotiation.

(w) Split: No division of the Par Value, Updated Par Value, Remuneration, or any other rights granted to Debentureholders shall be allowed, in accordance with Article 59, item IX, of the Brazilian Corporation Law.

(x) Optional Total Early Redemption: The Company may, at its sole discretion, carry out the optional total early redemption of the Debentures, pursuant to CMN Resolution 4,751, CMN Resolution 5,034, or otherwise, provided it is legally permitted and duly regulated by the CMN, pursuant to Law 12,431, provided that: (i) the minimum weighted average term of 4 (four) years between the Issuance Date and the effective Optional Total Early Redemption date of the Debentures, or any other term authorized by applicable laws and regulations, is observed; and (ii) the provisions of item II, paragraph 1, of Article 1 of Law 12,431, CMN Resolution 4,751, and other applicable laws and regulations are complied with (“Optional Total Early Redemption”). The weighted average term shall be calculated at the time of the Optional Total Early Redemption, pursuant to CMN Resolution 5,034, or otherwise, as legally permitted and duly regulated by the CMN, under Law 12,431. At the time of the Optional Total Early Redemption, the amount due by the Company shall be the higher of the amounts determined under (i) and (ii) below, also observing the provisions of Article 1, item III, of CMN Resolution 4,751: (i) the Updated Par Value of the Debentures, plus: (a) Remuneration calculated on a pro rata temporis basis from the Commencement Date of Yield Accrual (inclusive) or the immediately preceding Remuneration Payment Date (inclusive), as applicable, until the effective Optional Total Early Redemption date (exclusive); and (b) Default Charges, if any, and any other monetary obligations or accruals related to the Debentures; or (ii) the present value of the remaining amortization installments of the Updated Par Value of the Debentures and Remuneration payments, discounted at the internal rate of return of the Treasury Bond “Tesouro IPCA+ with Semiannual Interest” (currently the National Treasury Note, Series B – NTN-B) with a duration approximately equivalent to the remaining duration of the Debentures on the Optional Total Early Redemption date, as per the indicative quotation disclosed by ANBIMA on its website

(<http://www.anbima.com.br>) and determined on the second Business Day immediately preceding the Optional Total Early Redemption date, calculated according to the formula in the Indenture, minus 0.65% (negative sixty-five hundredths percent) (“Reduction Factor”), plus Default Charges and any other monetary obligations or accruals related to the Debentures, if any.

(y) Optional Early Redemption Offer: The Company may, at its sole discretion, at any time, make an offer for early redemption of the Debentures to all Debentureholders, ensuring equal treatment to all Debentureholders to accept the redemption of the Debentures they hold, pursuant to CMN Resolutions 4,751 and 5,034 or otherwise, provided it is legally permitted and duly regulated by the CMN, under Law 12,431, subject to: (i) a minimum weighted average term of 4 (four) years between the Issuance Date and the effective early redemption date of the Debentures; and (ii) the provisions of item II, paragraph 1, of Article 1 of Law 12,431, CMN Resolution 4,751, and other applicable laws and regulations (“Optional Early Redemption Offer”). The Optional Early Redemption Offer shall be carried out as provided in Clause 6.2 of the Indenture.

(z) Optional Extraordinary Amortization: The Debentures will not be subject to optional extraordinary amortization.

(aa) Optional Acquisition: The Company may, at its sole discretion, after two (2) years from the Issuance Date, pursuant to Article 1, paragraph 1, item II, combined with Article 2, paragraph 1, of Law 12,431, or earlier if legally permitted, under Law 12,431, CMN regulations, or other applicable legislation or regulations, acquire Debentures, in accordance with Article 55, paragraph 3, of the Brazilian Corporation Law, CVM Resolution 160, CVM Resolution No. 77 of March 29, 2022, and other applicable CVM regulations, and, if required by law, such acquisition shall be disclosed in the Company’s management report and financial statements (“Optional Acquisition”).

(bb) Distribution Procedure: The Debentures will be publicly offered under the automatic registration procedure, without prior CVM review, exclusively to Professional Investors, pursuant to CVM Resolution 160 and other applicable regulations, under a firm commitment placement regime for the Total Issuance Amount, with the intermediation of the Lead Coordinator, pursuant to the Distribution Agreement to be executed between the Company and the Lead Coordinator.

(cc) Bookbuilding Procedure: In accordance with Articles 61, paragraphs 2 and 4, and Article 62, sole paragraph, of CVM Resolution 160, a bookbuilding procedure will be conducted by the Lead Coordinator, without minimum or maximum lots, for (i) determining the demand for the Debentures; and (ii) setting the final rate of the Debentures’ Remuneration (“Bookbuilding Procedure”).

(dd) Credit Rating: The rating agency engaged to assign a credit rating to the Debentures is Moody’s Local BR Agência de Classificação de Risco Ltda., which will assign a rating to the Debentures prior to the Commencement Date of Yield Accrual.

The rating of the Issuance shall be updated annually, once per calendar year, from the date of issuance of the report in effect on the First Subscription and Payment Date of the Debentures, until the end of the Debentures' term.

(ee) Characterization of the Debentures as Green Debentures: The Debentures will be classified as "Green Debentures," based on the Company's commitment to allocate the proceeds raised from the Debentures to the Project, in accordance with the Independent Second Party Opinion issued by the specialized independent consulting firm Det Norske Veritas, based on the 2025 Green Bond Principles issued by the International Capital Market Association.

(ff) Partial Distribution: Partial distribution of the Debentures will not be allowed.

(gg) Automatic Acceleration Event: The Trustee shall declare all obligations under the Indenture immediately due and payable, without the need for any notice, judicial or extrajudicial notification, or demand, and require immediate payment by the Company of the Updated Par Value, plus Remuneration calculated on a pro rata temporis basis from the First Subscription and Payment Date or the immediately preceding Remuneration Payment Date, as applicable, until the actual payment date, in addition to the Default Charges and any other amounts due by the Company, upon the occurrence of any of the events to be provided in the Indenture (each, an "Automatic Acceleration Event").

(hh) Non-Automatic Acceleration Event: The Trustee shall, within 3 (three) Business Days from becoming aware of the occurrence of any of the events to be provided in the Indenture, call a General Meeting of Debentureholders to deliberate on the non-declaration of the acceleration of the Debentures, in accordance with the provisions of the Indenture, including the procedures for convening and the quorums applicable to such meeting (each, a "Non-Automatic Acceleration Event" and, together with the Automatic Acceleration Events, the "Acceleration Events").

(ii) Other Terms and Conditions: All other terms and conditions of the Debentures' Issuance shall be provided for in the Indenture.

(ii) to approve the execution by the Company of all and any instruments necessary for the implementation and completion of the Issuance and the Offering, including, but not limited to, the following agreements and any respective amendments: (a) the Indenture; (b) the Distribution Agreement; and (c) the agreements with the service providers required for the Issuance and the Offering, as well as any documents related to the agreements necessary for the Issuance and the Offering.

(iii) to authorize the Company's Executive Board or appointed attorneys-in-fact to perform any and all acts and execute any and all documents necessary for the implementation and completion of the Issuance and the Offering, as well as for the formalization of the matters addressed in items (i) and (ii) above, including, but not limited to, executing amendments, bring-down due diligence questionnaires, and truthfulness declarations, in addition to

formalizing and completing the engagement of the Trustee, legal advisors, and service providers required for the Issuance and the Offering, such as the Bookkeeper, the Settlement Agent, among others, being authorized, for such purposes, to negotiate and execute the respective engagement instruments;

(iv) to approve the contracting of the Swap Transaction, as well as to delegate to the Company's Executive Board or appointed attorneys-in-fact the authority to negotiate all terms and conditions of the Swap Transaction;

(v) to authorize the Company's Executive Board or appointed attorneys-in-fact to perform any and all acts necessary for the contracting of the Swap Transaction; and

(vi) to ratify any and all acts already performed by the Company's Executive Board or attorneys-in-fact in accordance with the resolutions above.

6. Closing: There being nothing further to discuss, the meeting was adjourned and these minutes were drawn up and signed by all. (Signatures: Péricles Pereira Druck, Paulo Iserhard, Paulo Sergio Viana Mallmann, Roberto Faldini, Maria Cristina Capocchi Ricciardi and Carlos Fernando Souto).

This document is a true copy of the entry recorded in the official logbook.

Porto Alegre, October 17, 2025.

Péricles Druck
Chair of the Board of Directors