



IRANI PAPEL E EMBALAGEM S.A.
CNPJ/ME No. 92.791.243/0001- 03 NIRE No. 43300002799 PUBLICLY HELD
COMPANY

MINUTES No. 37 OF THE SUPERVISORY BOARD MEETING

1. Date, time and place: Held on February 20, 2026, at 9:00 a.m., at Irani Papel e Embalagem S.A., located at Avenida Carlos Gomes, No. 400, suites 502/503, Boa Vista District, in Porto Alegre, State of Rio Grande do Sul, ZIP Code 90480-900, via videoconference.

2. Attendance and board: The meeting was attended by all members of the Fiscal Council and, as invited participants, André C. de Camargo, Director of Administration, Finance and Investor Relations; Evandro Zabott, Accounting Manager; and Rafael Biedermann and Luana Quadros, Independent Auditors of PricewaterhouseCoopers Brasil Ltda. – PwC, and was chaired by Ms. Rosângela Costa Süffert and recorded by Ms. Adrielly S. Moreira.

3. Agenda: Review of the Individual and Consolidated Financial Statements for Fiscal Year 2025; Assessment of the proposals for the allocation of annual results, distribution of dividends and management profit sharing; Reports on Active and Passive Contingencies; Review of the Quarterly Report of the Audit Committee; Meeting with the Independent Auditors of PwC; Opinion of the Fiscal Council regarding Fiscal Year 2025.

4. Opening of the meeting: The Chair of the Fiscal Council, Ms. Rosângela Costa Süffert, opened the meeting by reading the agenda and welcomed all Fiscal Council Members and other participants.

5. Matters discussed:

5.1. Review of the Individual and Consolidated Financial Statements for Fiscal Year 2025.

The Fiscal Council Members reviewed and analyzed the Company's Individual and Consolidated Financial Statements for Fiscal Year 2025, received the Audit Committee's recommendation and opinion dated February 18, 2026, attended the meeting of the Board of Directors that approved the 2025 Financial Statements on February 19, 2026, and verified that such statements fairly present the Company's information, without qualification.

5.2. Assessment of the proposals for the allocation of annual results, distribution of dividends and management profit sharing.

The Fiscal Council Members reviewed the proposals for the allocation of annual results, distribution of dividends and management profit sharing and concluded that they are in accordance with the Company's dividend distribution policy, without qualification.

5.3. Reports on Active and Passive Contingencies.

Evandro Zabott presented the contingent liabilities and contingent assets as of December 31, 2025, and their respective provisions. The Fiscal Council acknowledged the update of the Company's active and passive contingencies.

5.4. Review of the Quarterly Report of the Audit Committee.

The Fiscal Council examined and acknowledged the fourth-quarter 2025 report on the activities of the Audit Committee.

5.5. Meeting with the Independent Auditors of PwC.

The Independent Auditors of PwC, Mr. Rafael Biedermann and Ms. Luana Quadros, were invited to participate in the meeting. Rafael Biedermann presented an unqualified opinion on the presentation of the 2025 Individual and Consolidated Financial Statements. He further stated that he maintained his independence, did not provide non-audit services, the planned audit scope remained unchanged, no fraud or non-compliance was identified, the Company's continuity presented no significant uncertainties, there were no disagreements with management, the reviewed financial information is consistent, and no difficulties were encountered during the audit. When asked by the Fiscal Council Members about any knowledge of indications of corruption or fraud, they reported having no such knowledge.

5.6. Opinion of the Fiscal Council regarding Fiscal Year 2025.

The Fiscal Council Members previously reviewed the Company's Individual and Consolidated Financial Statements for Fiscal Year 2025. Based on their analyses, separate discussions with the Independent Auditors from PricewaterhouseCoopers, and considering the issuance today of the unqualified independent auditor's report on the Individual and Consolidated Financial Statements, the Fiscal Council Members issued their opinion as attached to the minutes.

6. Closing: There being no further matters to discuss, the meeting was adjourned, and these minutes were drawn up and signed by all those present.

Porto Alegre, RS, February 20, 2026.

Rosângela Costa Süffert
Chair of the Fiscal Council

Renê Sanda Letícia Pedercini Issa

Fiscal Council Members

Supervisory Board Meeting No. 37- APPENDIX



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OPINION OF THE SUPERVISORY BOARD **Accounting Period of 2025**

The Supervisory Board of Irani Papel e Embalagem S.A., in compliance with the legal provisions and those in the articles of incorporation, has reviewed the management report and the financial statements and their respective explanatory notes for the fiscal year ended on December 31, 2025. Based on the examinations conducted and further considering the report issued by the independent auditors PricewaterhouseCoopers Auditores Independentes Ltda., dated February 20, 2026, as well as the information and clarifications received throughout the fiscal year, the Supervisory Board is of the opinion that these documents are in a suitable condition to be reviewed by the Annual General Meeting of Shareholders.

Porto Alegre, RS, February 20, 2026.

Rosângela Costa Süffert
Chair of the Fiscal Council

Renê Sanda Letícia Pedercini Issa
Fiscal Council Members