Irani Papel e Embalagem S.A.

Interim financial statements at September 30, 2024

COMMENT ON THE COMPANY´S PERFORMANCE IN THE 3rd QUARTER OF 2024

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 recorded a Net Revenue of R$ 426 million in 3Q24, Net Profit of R$ 38 million and Adjusted EBITDA of R$ 125 million

MAIN INDICATORS - CONSOLIDATED	3Q24	2Q24	3Q23	Chg. 3Q24/ 2Q24	Chg. 3Q24/ 3Q23	9M24	9M23	Chg. 9M24/ 9M23	LTM24	LTM23	Chg. LTM24/LTM23
Economic and Financial (R$ thousand)											
Net Revenue from Sales	426.376	393.459	407.855	8,4%	4,5%	1.203.436	1.209.209	-0,5%	1.588.472	1.617.619	-1,8%
Domestic Market	371.053	334.506	368.375	10,9%	0,7%	1.040.141	1.058.941	-1,8%	1.394.445	1.424.079	-2,1%
Foreign Market	55.323	58.953	39.480	-6,2%	40,1%	163.295	150.268	8,7%	194.027	193.540	0,3%
Gross Profit (inclusive *)	155.964	157.103	190.545	-0,7%	-18,1%	469.081	565.007	-17,0%	590.672	757.780	-22,1%
(*) Changes in the Fair Value of Biological Assets	*14.850*	*24.149*	*30.349*	-38,5%	-51,1%	*59.771*	*97.755*	-38,9%	*33.636*	*137.963*	-75,6%
Gross Margin	***36,6%***	***39,9%***	***46,7%***	**-3.3p.p.**	***-10.1p.p.***	***39,0%***	***46,7%***	***-7.7p.p.***	***37,2%***	***46,8%***	***-9.6p.p.***
Operating Profit before Taxes and Interest	56.334	61.152	90.988	-7,9%	-38,1%	172.373	512.269	-66,4%	165.943	626.643	-73,5%
Operating Margin	***13,2%***	***15,5%***	***22,3%***	**2.3p.p.**	***-9.1p.p.***	***14,3%***	***42,4%***	***-28.1p.p.***	***10,4%***	***38,7%***	***-28.3p.p.***
Profit for the Period	37.632	40.065	64.635	-6,1%	-41,8%	118.336	376.339	-68,6%	125.431	462.258	-72,9%
Net Margin	***8,8%***	***10,2%***	***15,8%***	**-1.4p.p.**	**-7.0p.p.**	***9,8%***	***31,1%***	***-21.3p.p.***	***7,9%***	***28,6%***	***-20.7p.p.***
Adjusted EBITDA [1]	125.266	118.018	133.329	6,1%	-6,0%	360.342	378.599	-4,8%	472.219	497.835	-5,1%
Adjusted EBITDA margin	***29,4%***	***30,0%***	***32,7%***	**-0.6p.p.**	***-3.3p.p.***	***29,9%***	***31,3%***	***-1.4p.p.***	***29,7%***	***30,8%***	***-1.1p.p.***
Net Debt	1.065.971	1.051.714	1.044.312	1,4%	2,1%	1.065.971	1.044.312	2,1%	1.065.971	1.044.312	2,1%
Net Debt/Adjusted EBITDA(x)	2,26	2,19	2,10	3,2%	7,6%	2,26	2,10	7,6%	2,26	2,10	7,6%
Operating Data (t)											
Sustainable Packaging (Corrugated Cardboard)											
Production/Sales	46.443	41.874	43.758	10,9%	6,1%	129.802	120.488	7,7%	174.303	160.175	8,8%
Sustainable Packaging Paper (Paper)											
Production	80.755	77.371	75.976	4,4%	6,3%	234.564	217.776	7,7%	315.059	293.912	7,2%
Sales	32.898	31.725	32.528	3,7%	1,1%	95.025	91.503	3,8%	123.713	121.719	1,6%
Domestic Market	*23.598*	*22.747*	*25.426*	*3,7%*	*-7,2%*	*69.455*	*73.659*	*-5,7%*	*92.492*	*99.931*	*-7,4%*
Foreign Market	*9.300*	*8.978*	*7.102*	*3,6%*	*30,9%*	*25.570*	*17.844*	*43,3%*	*31.221*	*21.788*	*43,3%*
Sustainable Resins (Gum Rosin and Turpentine)											
Production	1.969	2.858	1.395	-31,1%	41,1%	8.612	9.408	-8,5%	11.185	11.903	-6,0%
Sales	1.549	3.341	1.698	-53,6%	-8,8%	8.788	9.286	-5,4%	10.417	11.565	-9,9%
Domestic Market	*44*	*59*	*71*	*-25,4%*	*-38,0%*	*145*	*227*	*-36,1%*	*188*	*318*	*-40,9%*
Foreign Market	*1.505*	*3.282*	*1.627*	*-54,1%*	*-7,5%*	*8.643*	*9.059*	*-4,6%*	*10.229*	*11.247*	*-9,1%*

[1] EBITDA (earnings before interest, taxes, depreciation, amortization and depletion) see the chapter in this release.

- Net revenue in 3Q24 recorded an increase of 4.5% when compared to 3Q23, and an 8.4% rise compared to 2Q24, mainly impacted by the growth in sales volume of the Sustainable Packaging Segment (Corrugated Cardboard) in this 3Q24.

- The sales volume of the Sustainable Packaging (Corrugated Cardboard) segment totaled 46.4 thousand tons in 3Q24, an increase of 6.1% compared to 3Q23, reflecting a more heated market in 2024 and the ramp-up of the production capacity added at the Campina da Alegria Packaging Unit by the Gaia II Project, and an increase of 10.9% compared to 2Q24. The Sustainable Packaging Paper (Paper) segment totaled 32.9 thousand tons of sales– showing stability, with an increase of 1.1% compared to 3Q23 and of 3.7% compared to 2Q24, The Sustainable Resins (Gum Rosin and Turpentine) segment registered a decrease of 8.8% compared to 3Q23 and a decrease of 53.6% compared to 2Q24, reaching 1.5 thousand tons, due to a less favorable market and logistical difficulties caused by the climate event in Rio Grande do Sul and at the ports.

- Selling expenses in 3Q24 totaled R$ 37,180 thousand, an increase of 14.3% compared to 3Q23, mainly due to the increase in storage expenses in foreign market sales and an increase of 4.0% compared to 2Q24. These expenses represented 8.7% of consolidated net revenue, slightly above the 8.0% in 3Q23 and a reduction compared to the 9.1% in 2Q24, aligned with the revenue variation in this 3Q24 compared to the previous quarter.

- Administrative expenses in 3Q24 totaled R$ 29.791 thousand, an increase of 17.7% compared to 3Q23, mainly due to personnel expenses and amortization of technology update projects, and a 5.0% increase compared to 2Q24, representing 7.0% of consolidated net revenue, higher than 6.2% in 3Q23 and lower than 7.2% in 2Q24.

- Profit for the period was R$ 37.632 thousand in 3Q24. Compared to the profit of R$ 64.635 thousand in 3Q23 and R$ 40.065 thousand in 2Q24, the net profit in 3Q24 was 41.8% lower than in 3Q23 and 6.1% lower than in 2Q24. These declines mainly reflect the decrease in corrugated cardboard prices over the past year, lower change in the fair value of biological assets, and higher depreciation due to investments in the Gaia Platform.

- Adjusted EBITDA in 3Q24 was R$ 125,266 thousand with a margin of 29.4%, 6.0% lower when compared to 3Q23 when it was R$ 133,329 thousand with a margin of 32.7%, and increase of 6.1% compared to 2Q24 when it was R$ 118,018 thousand with a margin of 30.0%. This quarter, there was a negative impact from the increase in the cost of OCC; on the other hand, the Company also presented efficiency and operational performance gains from the completed projects of the Gaia Platform, which are still in the ramp-up phase. Thus, EBITDA resulted in a stable level in the period.

- The Net Debt/Adjusted EBITDA ratio was 2.26 times in 3Q24, against 2.10 times in 3Q23 and 2.19 times in 2Q24. The increase in both basis is mainly due to the reduction of LTM EBITDA. The indicator is in line with the parameters established in the Company's Financial Management Policy, which sets a target of up to 2.5x.

- Cash Flows; offset of R$ 22,500 thousand in PIS and Cofins credits on acquisition of OCC in the quarter, relating to the lawsuit (past acquisitions), benefiting the Company's cash flow. From August 2023 to September 2024, R$ 147,963 thousand were offset, remaining a balance of R$ 91,616 thousand to be offset in the coming 12 months. The credits are also being used to offset taxes on new acquisitions of OCC.

- The cash position at September 30, 2024 was R$ 586,089 thousand and 91% of the gross debt is classified in the long term, 98% denominated in local currency.

- In 3Q24, 3,311,600 shares were repurchased under the 2024 Repurchase Program. The average repurchase price during the quarter was R$ 7.98. Since the beginning, a total of 3,897,400 shares have been repurchased under the 2024 Repurchase Program at an average price of R$ 8.09. The company is in its third share repurchase program. Since 2021, more than 17 million shares have been repurchased, reducing the total number by 7%.

- We were recognized for the second time in the GPTW® ranking of Best Workplaces in Brazil, reaching 32nd place.

- We won, for the fourth consecutive time, the Transparency Award from the National Association of Finance, Administration, and Accounting Executives (ANEFAC).

- We achieved 3rd place in the ranking of the most innovative companies in the pulp and paper sector at the Valor Inovação Brasil 2024 Award.

- We received the Zero Waste certification from the Brazil Zero Waste Institute (ILZB) for the SP - Indaiatuba Packaging unit, with an "A" rating for Best Practices in Solid Waste Management.

1. OPERATING PERFORMANCE

1.1 Sustainable Packaging (Corrugated Cardboard) Segment

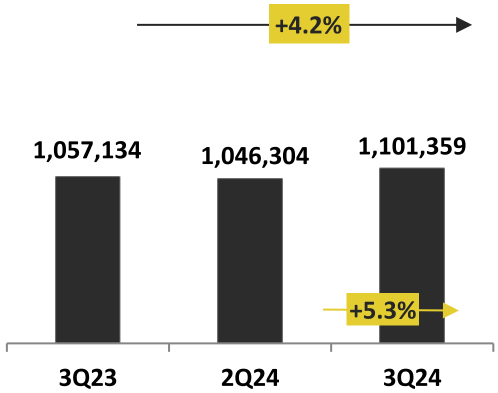
Revenue Contribution 3Q24

The sales volume recorded an increase of 6.1% (in tons) in 3Q24 in relation to 3Q23, compared to an increase of 4.2% in the Empapel market in the same period. Therefore, Irani's market share in 3Q24 was 4.2%, compared to 4.0% in 2Q24 and 4.1% in 3Q23.

The increase in volume sold reflects the more heated market in 2024 and the ramp-up of the production capacity added at the Campina da Alegria Packaging Unit by the Gaia II Project.

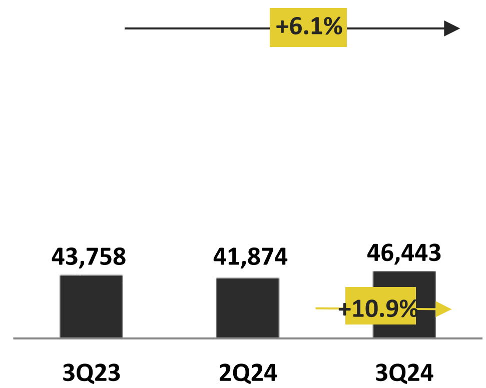
Sales Volume (in tons) – Sustainable Packaging (Corrugated Cardboard) Segment

Empapel (t)



Source: Empapel

Irani (t)

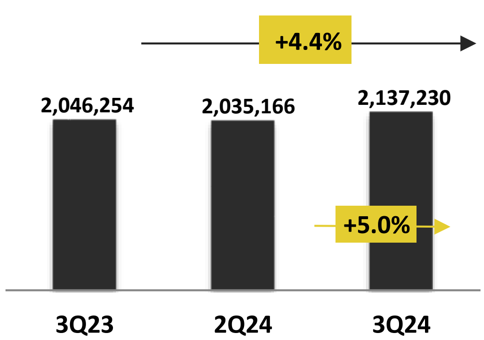


Source: Irani

3Q24 Empapel Market data (in tons) are prior to closing. There may be changes in the official data.

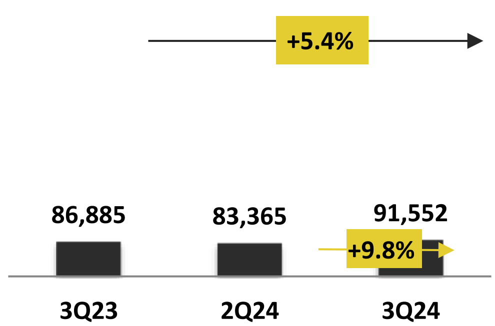
Sales Volume (in square meters) – Sustainable Packaging (Corrugated Cardboard) Segment

Empapel (thousand m²)



Source: Empapel

Irani (thousand m²)

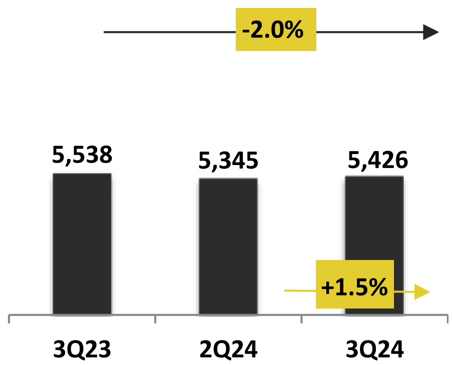


Source: Irani

3Q24 Empapel Market data (in sqm) are prior to closing. There may be changes in the official data.

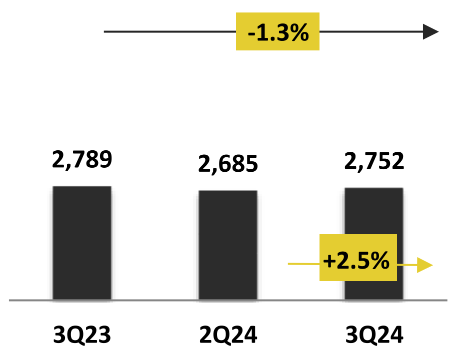
Throughout 2023, there were price losses. Therefore, our prices in 3Q24 decreased by 2.0% (R$/ton) compared to 3Q23. However, in early 2024, the market price dynamics stabilized and, now in 3Q24, had an increase of 1.5% in the average price for the quarter compared to 2Q24.

Irani average prices net of taxes (R$/t)

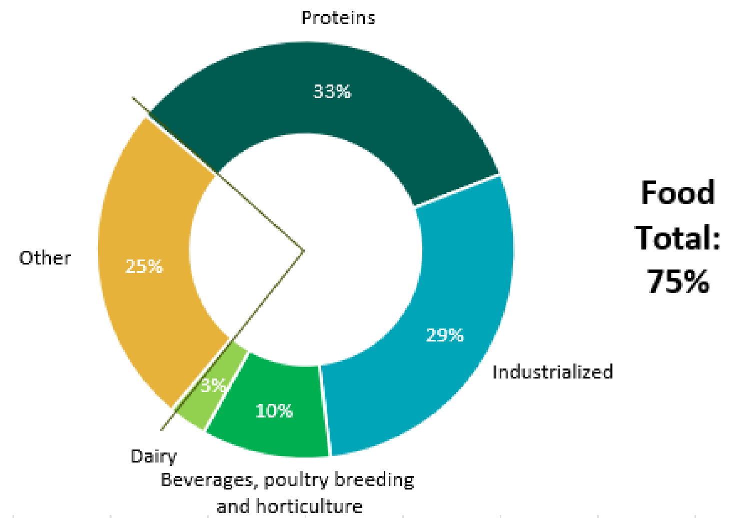


The prices per m² reflect better the market dynamics because they do not consider any variations in weight in the papers used for the manufacture of boxes and paper sheets.

Irani average prices net of taxes (R$/thousand m²)

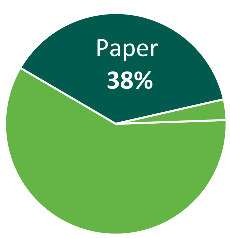


The share of sales of Irani by sub-segment in 3Q24 is presented in the chart below:



1.2 Sustainable Packaging Paper (Paper) Segment

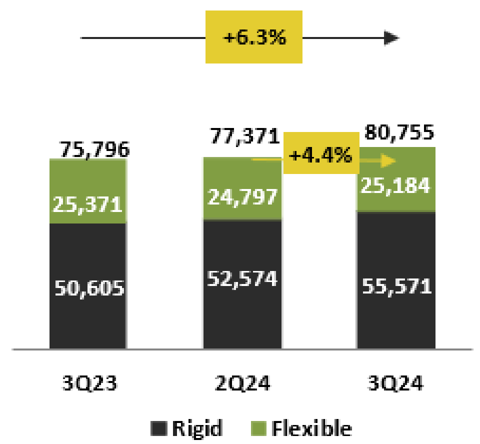
Revenue Contribution 3Q24



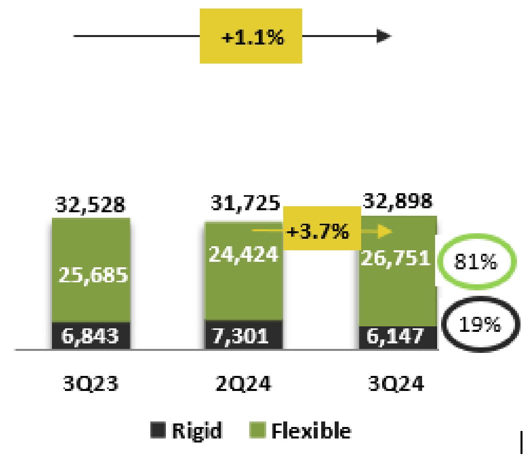
The increase in production, compared to 3Q23, reflects the ramp-up of the Gaia III Project.

Flexible packaging papers are used in the manufacture of sacks 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.

Total Production of Sustainable Packaging Paper (t)

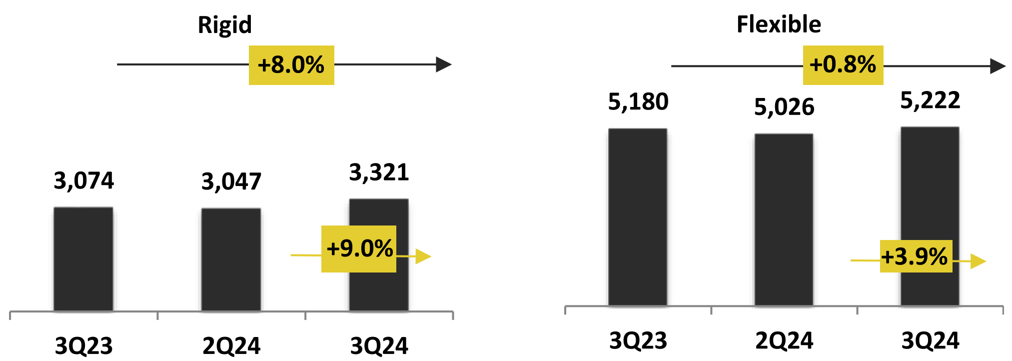


Total Sales of Sustainable Packaging Paper (t)



The price of paper for flexible packaging remained stable, with a slight increase compared to 3Q23 and 2Q24. On the other hand, the prices of rigid papers, which have a positive correlation with the prices of the main raw material, wastepaper, saw more significant advances in relation to both periods.

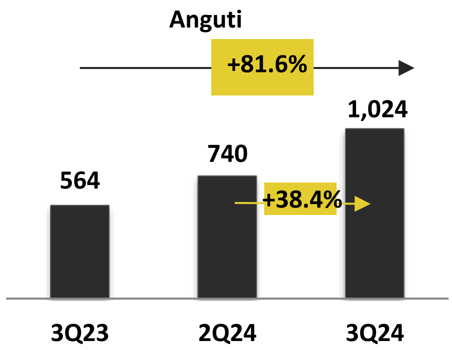
Average Prices Net of Taxes of Sustainable Packaging Paper (R$/t)

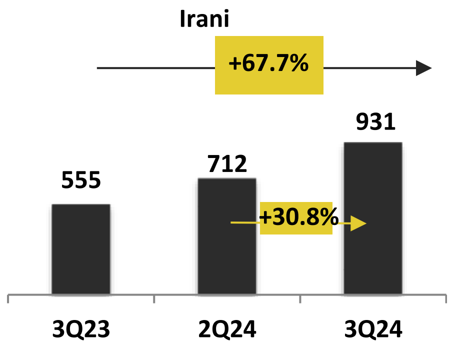


1.2.1 OCC (Old Corrugated Containers)

The OCC accounted for 24% of total cost in 3Q24. In the nine-month period of 2024, shipments of corrugated cardboard reached a new record and were higher than nine-month period of 2021, the period of the previous record. Although the wastepaper generation and corrugated cardboard shipment market operates continuously, the increase in shipments creates temporary pressure on the demand for wastepaper until balance is restored. This effect was intensified by the climatic event in Rio Grande do Sul in May of this year, which halted important suppliers. Since August, the supply and demand of wastepaper have balanced. Our prices in 3Q24 were below the market average. We believe that this stability will continue until the end of 2024.

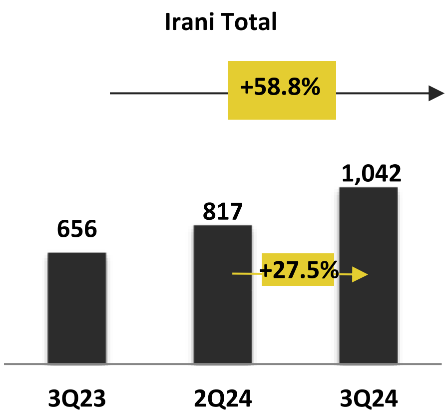
OCC Price Evolution (Net Price R$/t|FOB)





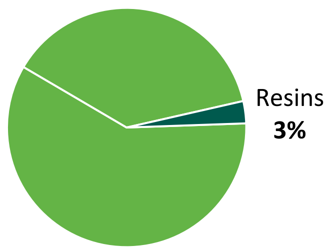
Methodological note: Anguti Statistics – Paper OCC Newsletter.

OCC Price Evolution (Net Price R$/t|CIF)



1.3 Sustainable Resins Segment (Gum Rosin and Turpentine)

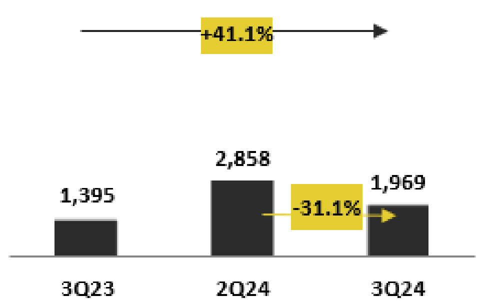
Revenue Contribution 3Q24



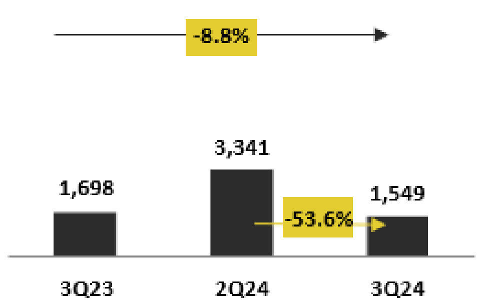
The production of natural resin, raw material for our products, is suffering a reduction in supply due to the low prices paid by buyers. Producers are waiting for prices to recover before selling and are currently stocking the product. The rainy weather in the state of Rio Grande do Sul, similarly, hampered production, reducing the supply.

The gun rosin and turpentine market saw a reduction in sales due to low demand by the foreign market driven by poor economic activity, especially in Europe. Another point that continues to affect sales are the problems with shipments at SC ports, which have affected the delivery of gun rosin and turpentine. We are monitoring this scenario so that deliveries can normalize in the coming months.

Production of Gum Rosin and Turpentine (t)



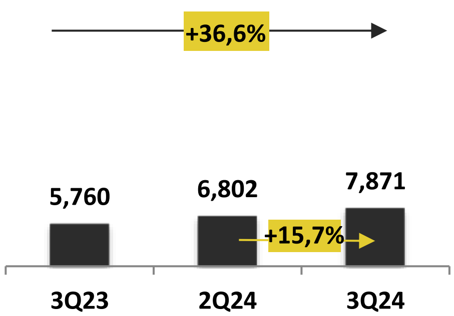
Sale of Gum Rosin and Turpentine (t)



In 3Q24, the average gross price of gum resin increased by 36.6% compared to 3Q23. The price variations of this product are according to the international market and the exchange rate.

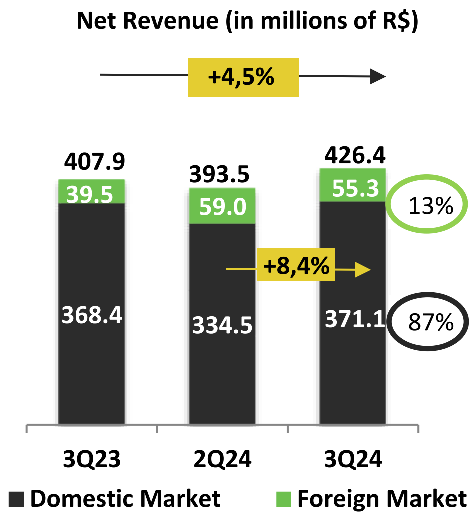
Rosin and Turpentine average prices net of taxes (R$/t)

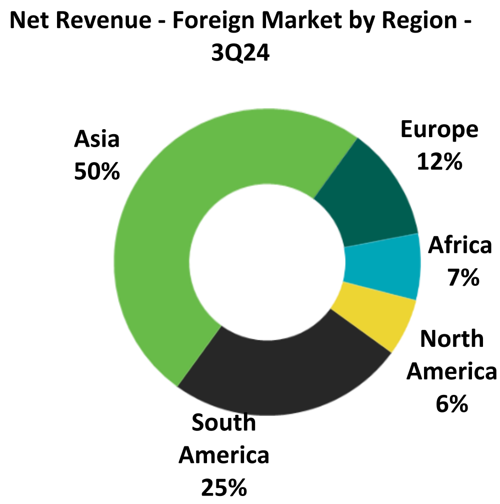
Resin



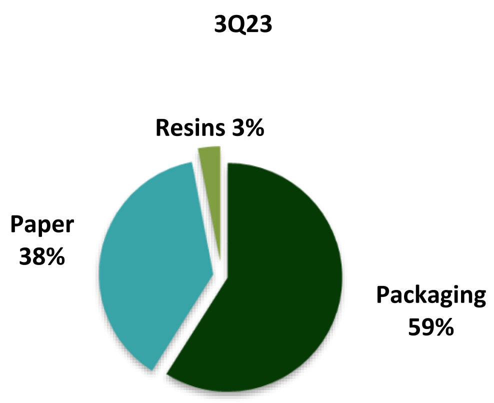
2. Economic and Financial Performance

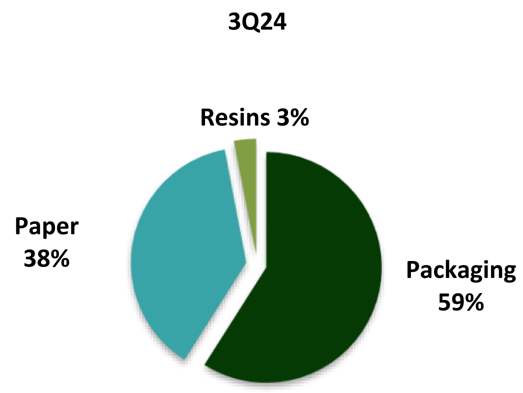
2.1 Net Revenue from Sales





Net Revenue by Segment



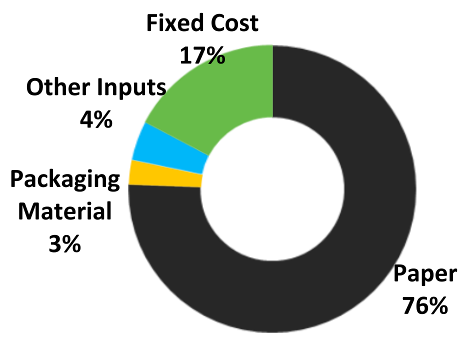


2.2 Cost of goods sold

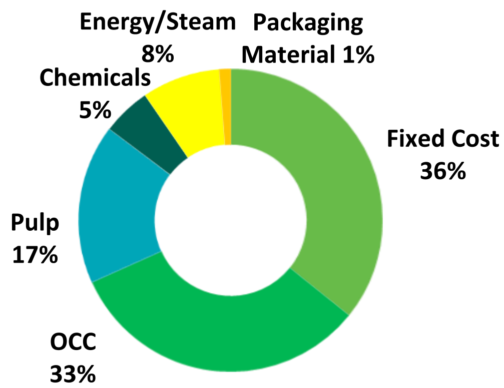
The cost of goods sold in 3Q24 was R$ 285,262 thousand, an increase of 15.2% compared to 3Q23 in absolute values. The changes in the fair value of biological assets are not considered in the cost of goods sold in both periods.

The formation of the cost per Segment of Irani's operations in 3Q24 is shown in the graphs below:

Sustainable Packaging (Corrugated Cardboard)

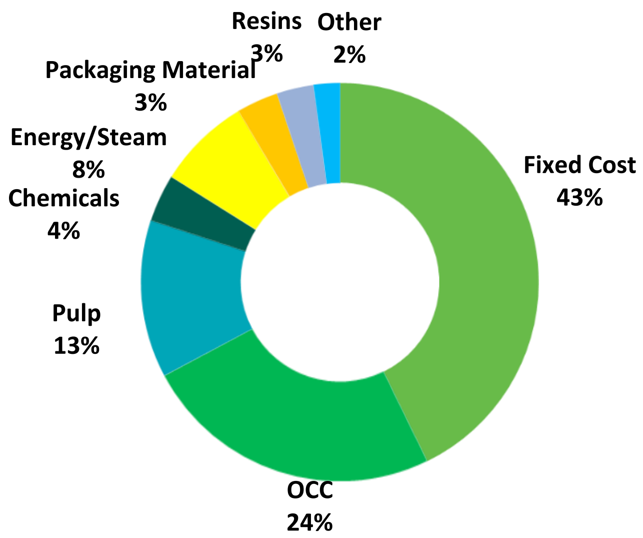


Sustainable Packaging Paper (Paper)*



* 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 3Q24



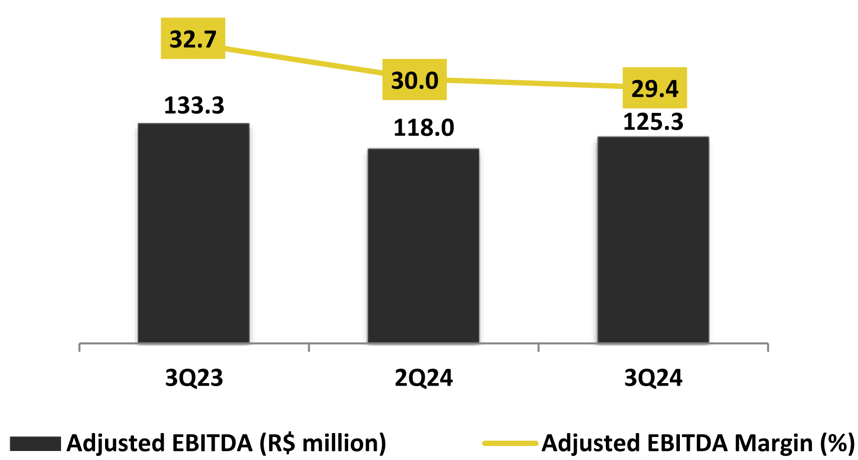
3.Operating Cash Generation (Adjusted EBITDA)

Consolidated (R$ thousand)	3Q24	2Q24	3Q23	Chg. 3Q24/ 2Q24	Chg. 3Q24/ 3Q23	9M24	9M23	Chg. 9M24/ 9M23	LTM24	LTM23	Chg. LTM24/LTM23
Profit for the Period	**37,632**	**40,065**	**64,635**	**-6.1%**	**-41.8%**	**118,336**	**376,339**	**-68.6%**	**125,431**	**462,258**	**-72.9%**
Current and deferred income tax and social contribution	18,702	21,087	26,353	-11.3%	-29.0%	54,037	135,930	-60.2%	40,512	164,385	-75.4%
Depletion	11,483	11,889	4,660	-3.4%	146.4%	34,818	14,351	142.6%	38,228	20,594	85.6%
Depreciation and amortization	39,193	35,715	23,437	9.7%	67.2%	107,268	65,855	62.9%	136,258	85,031	60.2%
Finance income (costs)	28,819	29,124	35,916	-1.0%	-19.8%	86,556	18,108	378.0%	114,022	32,283	253.2%
EBITDA	**135,829**	**137,880**	**155,001**	**-1.5%**	**-12.4%**	**401,015**	**610,583**	**-34.3%**	**454,451**	**764,551**	**-40.6%**
EBITDA margin	***31.9%***	***35.0%***	***38.0%***	***3.1p.p.***	***-6.1p.p.***	***33.3%***	***50.5%***	***-17.2p.p.***	***28.6%***	***47.3%***	***-18.7p.p.***
Adjustments according to CVM Resolution 156/22											
Changes in the fair value of biological assets (1)	(14,850)	(24,149)	(30,349)	-38.5%	-51.1%	(59,771)	(97,755)	-38.9%	(33,636)	(137,963)	-75.6%
Non-recurring events	-	-	4,559	-	-100.0%	6,237	(146,583)	-104.3%	34,429	(143,432)	-124.0%
Management profit sharing (2)	4,287	4,287	4,118	0.0%	4.1%	12,861	12,354	4.1%	16,975	14,679	15.6%
Adjusted EBITDA	***125,266***	***118,018***	***133,329***	***6.1%***	***-6.0%***	***360,342***	***378,599***	***-4.8%***	***472,219***	***497,835***	***-5.1%***
Adjusted EBITDA margin	***29.4%***	***30.0%***	***32.7%***	***-0.6p.p.***	***-3.3p.p.***	***29.9%***	***31.3%***	***-1.4p.p.***	***29.7%***	***30.8%***	***-1.1p.p.***

[1] Changes in the fair value of biological assets for not representing cash generation for the period.
[2] Management profit sharing: The amount of R$ 4,287 thousand relates to the provision for Company management profit sharing.

Since 2Q24, we have observed an increase in costs of OCC, up 28.8% in 2Q24 and 30.8% in 3Q24, impacting our main raw material. Despite this, the Company maintained stability in EBITDA and margin, partially as a result of the initial returns from investments made in the Gaia Platform.

Adjusted EBITDA (R$ million) and Adjusted EBITDA Margin (%)



4.Finance Result

The finance result is distributed as follows:

R$ thousand	3Q24	2Q24	3Q23	9M24	9M23	UDM24[2]	UDM23[2]
Finance income	22,840	24,321	27,170	70,219	167,501	95,831	211,517
Finance costs	(51,659)	(53,445)	(63,086)	(156,775)	(185,609)	(209,853)	(243,800)
Finance result	(28,819)	(29,124)	(35,916)	(86,556)	(18,108)	(114,022)	(32,283)
Foreign exchange gain	2,520	5,388	1,538	9,720	6,345	11,882	13,152
Foreign exchange loss	(2,533)	(3,802)	(819)	(7,515)	(7,199)	(9,463)	(15,359)
Net exchange rate change	(13)	1,586	719	2,205	(854)	2,419	(2,207)
Finance income without exchange rate variation	20,320	18,933	25,632	60,499	161,156	83,949	198,365
Finance costs without exchange rate variation	(49,126)	(49,643)	(62,267)	(149,260)	(178,410)	(200,390)	(228,441)
Finance result without exchange rate variation	(28,806)	(30,710)	(36,635)	(88,761)	(17,254)	(116,441)	(30,076)
Fixed interest and guarantees (BNDES) [1]	-	-	(3,951)	-	(29,225)	(208)	(36,746)

[1] *Not included in the other lines above, as they do not impact the finance result.*

[1] *Accumulated in the last twelve months.*

The finance result for 3Q24 was negative by R$ 28,819 thousand, stable in relation to 2Q24 and 19.8% lower than the negative R$ 35,916 thousand recorded in 3Q23. This decrease is mainly due to: (i) the positive impact of the Selic rate reduction; and (ii) the positive impacts of the liability management strategy carried out in 3Q23, which involved raising and settling debts, resulting in an extension of the term and a reduction in costs (Kd).

4.1 Foreign exchange

The exchange rate behaved as shown in the table below.

R$ thousand	3Q24	2Q24	3Q23	Δ3Q24/ 2Q24	Δ3Q24/ 3Q23
Final foreign exchange rate - Dollar	5.45	5.56	5.01	-2.02%	8.07%
Average foreign exchange rate - Dollar	5.55	5.22	4.88	5.95%	12.07%

Source: Bacen

4.2 Indebtedness

Consolidated (R$ thousand)	3Q24	3Q23
Current	147,137	23,462
Non-current	1,504,923	1,558,930
Gross debt[1]	1,652,060	1,582,392
Current	9%	1%
Non-current	91%	99%
Local currency	1,612,729	1,582,392
Foreign currency	39,331	0
Gross debt[1]	1,652,060	1,582,392
Local currency	98%	100%
Foreign currency	2%	0%
Cash balance	586,089	538,080
Net debt	1,065,971	1,044,312
EBITDA LTM	472,219	497,835
Net debt/EBITDA	**2.26**	**2.10**

[1] 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 increased by 2.1% in 3Q24 or R$ 21,659 thousand compared to 3Q23 mainly due to disbursements of the Gaia Platform investments and by the distribution of dividends.

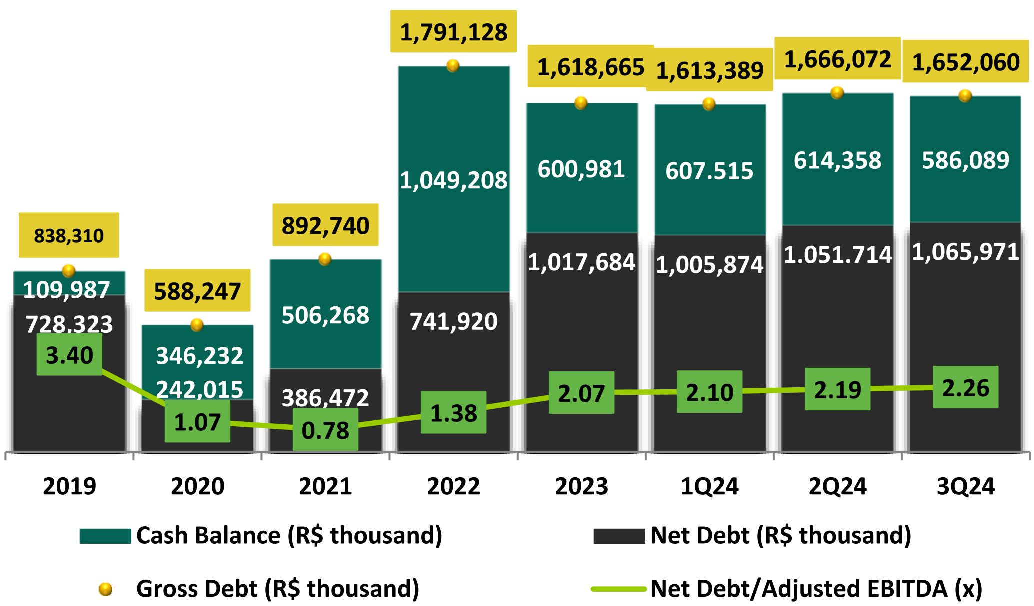
On the same comparative basis, gross debt increased by 4.4%, mainly due to the collection of ACCs (Advances on Exchange Contracts) made during the period.

The average cost of debt over the last 12 months, as of September 30, 2024, was 11.3% p.a. (equivalent to CDI + 0.3%). After the effects of income tax and Social Contribution on Net Income, the cost was 7.4% per year.

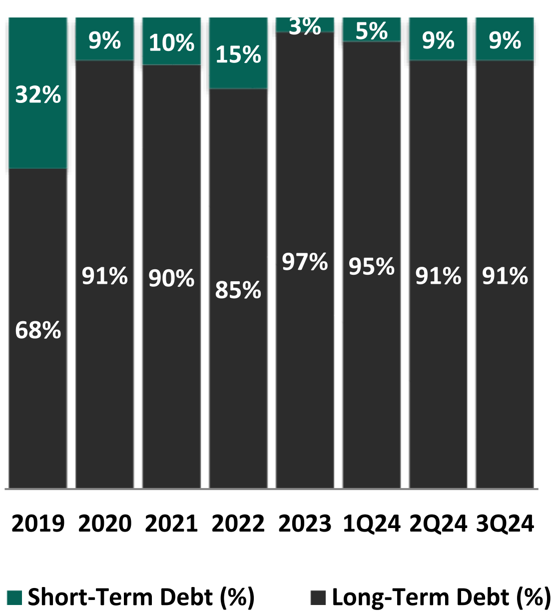
The Net Debt/Adjusted EBITDA ratio was 2.26 times in 3Q24, against 2.10 times in 3Q23. The indicator is in line with the parameters established in the Company's Financial Management Policy, which sets a target of 2.5x.

Considering the lease liabilities resulting from the effects of CPC06 (R2) (IFRS16), net debt increased by R$ 21,431 thousand, resulting in a Net Debt/Adjusted EBITDA ratio of 2.30x.

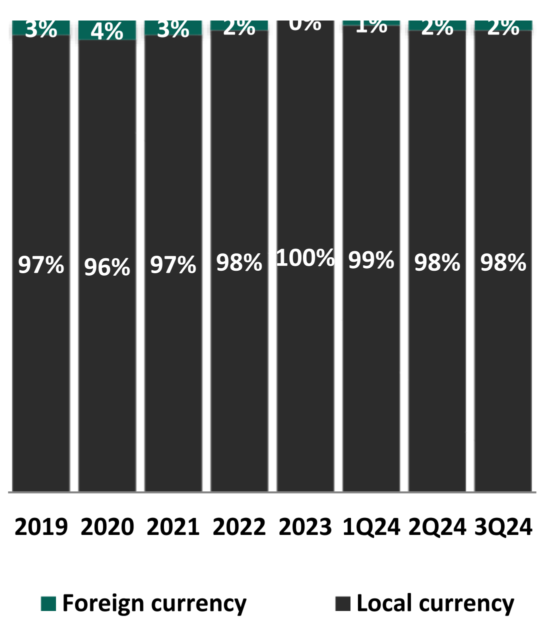
Indebtedness and Net Debt/Adjusted EBITDA



Gross debt profile

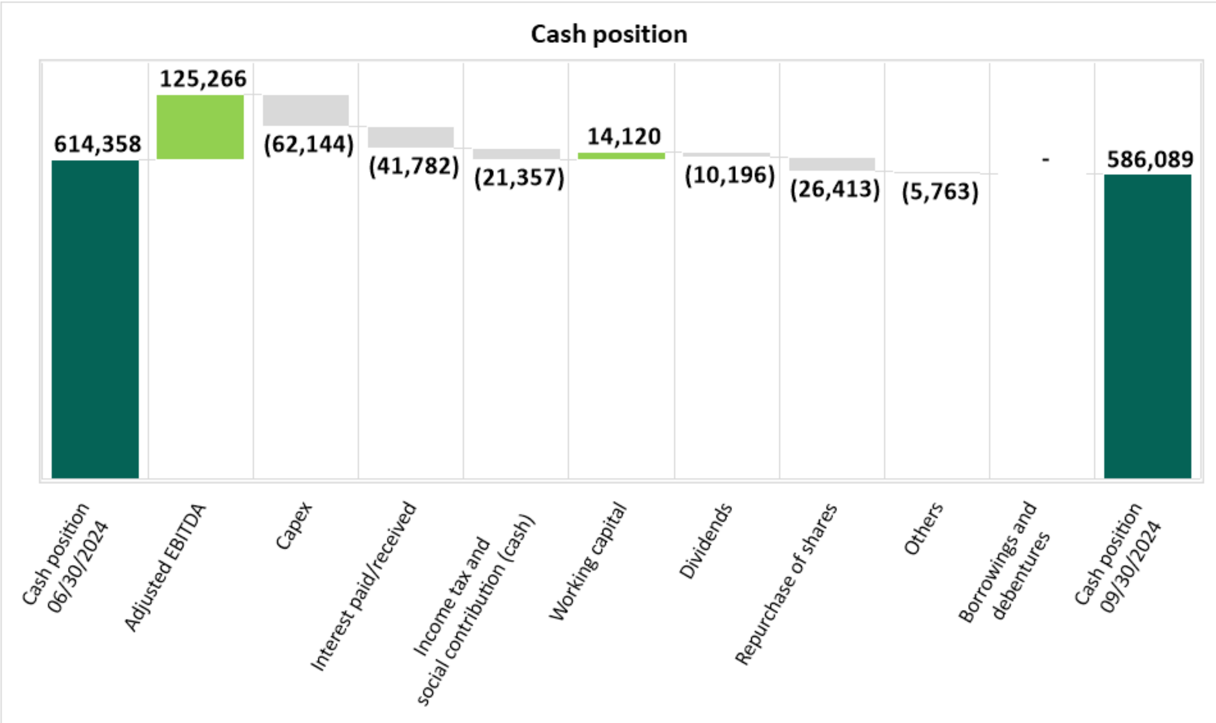


Gross debt composition



5. Cash Position

As of June 30, 2024 the Company's cash position was R$ 614,358 and recorded a decrease of 4.6% reaching R$586,089 thousand as of September 30, 2024. Cash flow variations are presented as follows:



6. Free Cash Flow

Free Cash Flow	3Q24	2Q24	3Q23	LTM24	LTM23
Adjusted EBITDA	**125,266**	**118,018**	**133,329**	**472,219**	**497,835**
(-) Capex(1)	(62,144)	(57,021)	(84,413)	(228,595)	(441,365)
(-) Interest paid/received	(41,782)	288	(87,506)	(80,258)	(87,123)
(-) Income tax and social contribution (cash)	(21,357)	(974)	(62,122)	(42,521)	(115,271)
(+/-) Working capital	14,120	37,483	42,820	89,284	7,275
(-) Dividends + interest on capital	(10,196)	(103,960)	(54,935)	(132,483)	(213,278)
(-) Repurchase of shares	(26,413)	(5,129)	-	(31,542)	(46,453)
(+/-) Others	915	421	598	1,591	29,749
Free Cash Flow	**(21,591)**	**(10,874)**	**(112,229)**	**47,695**	**(368,631)**
Dividends + interest on capital	10,196	103,960	54,935	132,483	213,278
Repurchase of shares	26,413	5,129	-	31,542	46,453
Gaia Platform(1)	18,203	11,815	56,006	77,536	336,456
Expansion Projects	-	-	32	-	283
Adjusted Free Cash Flow(2)	**33,221**	**110,030**	**(1,255)**	**289,256**	**227,839**
Adjusted FCL Yield(3)				**12.8%**	**10.4%**

(1) Considers the disbursement of interest and guarantees, referring to the financing of investments in the Gaia Platform of R$ 7,722 thousand in 3Q23, R$ 38,827 thousand in LTM23 and R$ 3,477 thousand in LTM24.

(2) Excluding dividends, interest on capital and repurchase of shares, Gaia Platform and Expansion Projects.

(3) Yield - Adjusted Free Cash Flow divided by the average market value in the LTM.

Adjusted Free Cash Flow, disregarding investments in the Gaia Platform and other Expansion Projects, as well as distribution of dividends, was positive by R$ 32,221 thousand in 3Q24, a decrease of 69.8% in relation to 2Q24. The reduction is due to (i) higher interest payments due to the seasonal payment of compensation for the 5th Private Issuance of Green Debentures in February and August, and (ii) greater working capital needs and payment of income tax and CSLL, reflecting the extensions of federal tax payments according to RFB Ordinance No. 415 of 05/06/2024 (R$ 21,336 thousand) made in 2Q24 and paid in 3Q24.

Compared to 3Q23, there was an improvement due to the positive impacts of (i) lower interest payments due to a lower Selic rate and debt cost, as well as the liability management measures implemented in 3Q23, and (ii) lower income tax and social contribution payments, since 3Q23 was affected by the recognition of PIS and COFINS credits on past acquisitions of OCC. On the downside, the following were noted: (i) lower EBITDA, (ii) higher maintenance Capex, and (iii) greater working capital needs, reflecting the aforementioned extensions.

In the last 12 months ended September 30, 2024, the Adjusted Free Cash Flow was R$ 289,256 thousand, an increase of 27.0% compared to R$ 227,839 thousand recorded in the 12 months ended September 30, 2023. Positive contributions came from working capital, reflecting the tax compensation of PIS and COFINS credits on past acquisitions of OCC, and lower income tax and CSLL payments mentioned above. On the downside, there was a reduction in EBITDA and an increase in maintenance Capex. The Adjusted Free Cash Flow recorded in the 12 months ended September 30, 2023 was also positively impacted by the full receipt of the balance from the sale of the industrial property of the Vila Maria Packaging Unit, which had its operations discontinued in 2019, in the amount of R$ 29,525 thousand.

Free Cash Flow Yield was 12.8% for the last 12 months ended September 30, 2024, an increase of 2.4 p.p. compared to the 12 months ended September 30, 2023, due to the increase in Adjusted Free Cash Flow.

7. Return on Invested Capital (ROIC)

The Return on Invested Capital (ROIC) was 11.0% in the last 12 months, a decrease of 1.9 p.p. compared to the 12 months ended June 30, 2024, and of 7.9 p.p. in relation to the 12 months ended September 30, 2023. The decrease recorded in the comparisons is due mainly to the increase in Adjusted Invested Capital. This effect is natural during the ramp-up of Gaia Platform Investments, since 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. The ROIC of 11.0% represents a spread of 3.6 p.p. over the average post-tax cost of debt (IR/CSLL) for the last 12 months, which was 7.4%.

The ROIC remains at healthy levels after the completion of the main projects of the Gaia Platform, demonstrating a commitment to consistent returns above WACC. With the gradual growth of project returns, operating cash flow is expected to strengthen, boosting the indicator. 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 (R$ thousand) - LTM[1]	3Q24	2Q24	3Q23
Total Assets	**3,484,125**	**3,481,725**	**3,207,286**
(-) Total liabilities (former debt)	(570,651)	(576,019)	(603,129)
(-) Works in progress	(164,336)	(228,685)	(640,795)
Capital Invested	**2,749,138**	**2,677,021**	**1,963,362**
(-) Adjustment CPC 29[2]	(225,570)	(225,922)	(204,160)
Adjusted Capital Invested	**2,523,568**	**2,451,099**	**1,759,202**
Adjusted EBITDA	**472,219**	**480,282**	**497,835**
(-) Capex for maintenance	(151,059)	(135,492)	(104,626)
(-) Income Tax and Social Contribution (cash)[3]	(42,521)	(27,884)	(59,869)
Adjusted Operating Cash Flow	**278,639**	**316,906**	**333,340**
ROIC[4]	**11.0%**	**12.9%**	**18.9%**

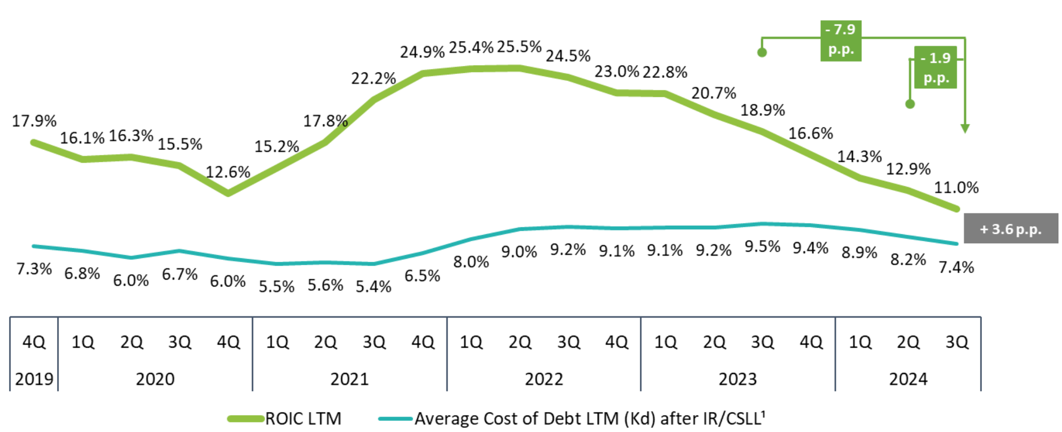
[1] Average of balance sheet balances for the last 4 quarters (Last Twelve Months)

[2] Fair value differential of biological assets less deferred taxes of the fair value of biological assets

[3] Excludes non-recurring Income Tax and Social Contribution (Cash) of R$ 55,402 thousand in 3Q23 derived from recognition of PIS and COFINS credits on acquisition of OCC in 2Q23

[4] ROIC (Last Twelve Months): Adjusted Operating Cash Flow / Adjusted Capital Invested

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



¹Average 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 3Q24 was R$ 37,632 thousand. Compared to the profit of R$ 64,635 thousand in 3Q23 and R$ 40,065 thousand in 2Q24, the result in 3Q24 was 41.8% lower than 3Q23 and 6.1% lower than 2Q24. These declines mainly reflect the decrease in corrugated cardboard prices over the past year, lower change in the fair value of biological assets, and higher depreciation due to investments in the Gaia Platform.

9. Investments

The Company maintains its strategy of investing in the modernization and automation of its production processes. This quarter's investments totaled R$ 67,826 thousand and were basically directed to reforestation, maintenance and improvement in the Company's physical structures, software, machinery and equipment.

R$ thousand	3Q24	9M24
Buildings	829	1,445
Equipment	52,863	128,241
Intangible assets	925	4,605
Reforestation	13,209	22,578
Total	**67,826**	**156,869**

10. Gaia Platform

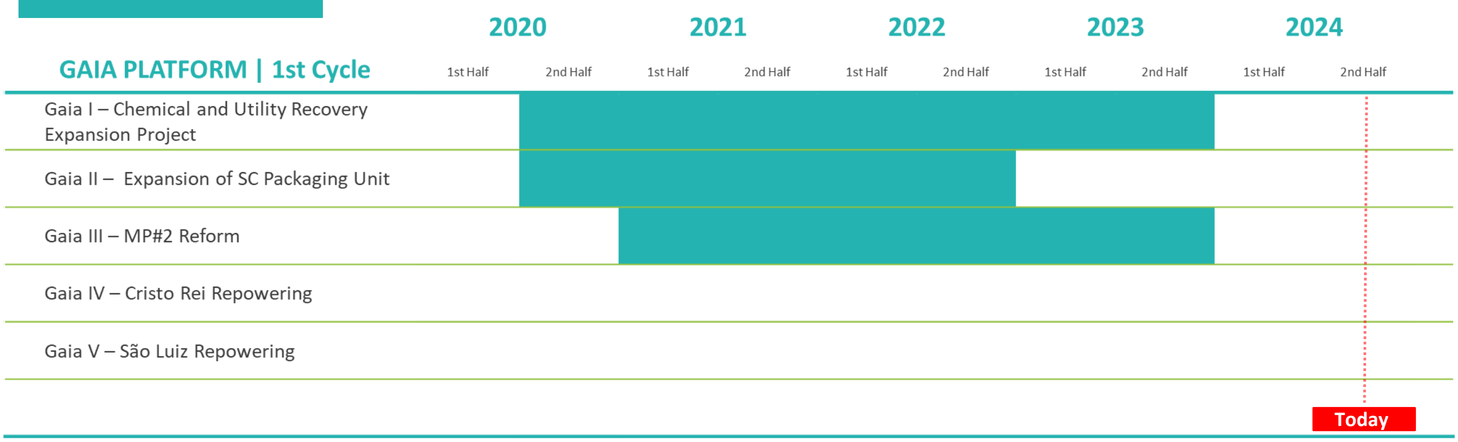
1st Cycle

As highlights in the third quarter of 2024 in the **Gaia I** - Chemical and Utility Recovery Project, we continue to monitor the performance curve, a process that involves continuous monitoring and detailed recording of all relevant information. This data is essential for calculating the project's return on investment, allowing the evaluation of its performance.

Gaia II and III projects were formally closed with the Board of Directors.

Regarding projects **Gaia IV** - Cristo Rei Repowering and **Gaia V**- São Luiz Repowering, we continue to review the project, budget and schedule, based on the deliberations of the state environmental agency to obtain the necessary environmental licenses.

Timetable



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

2nd Cycle

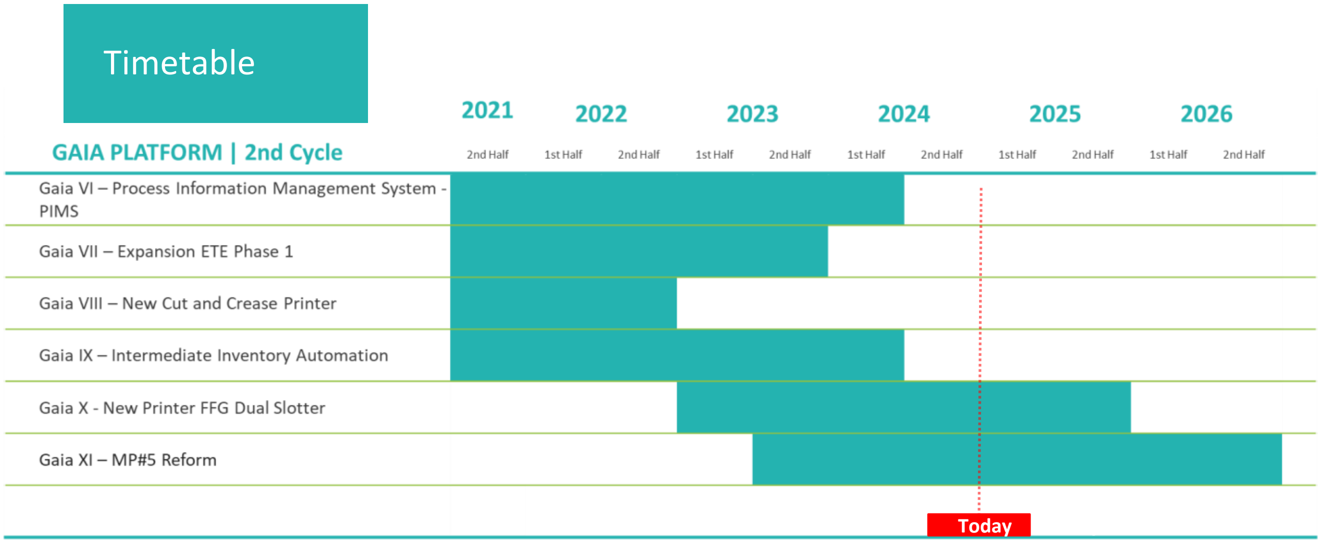
In the **Gaia VI** project - Process Information Management System, all go lives were successfully completed. We are currently supporting the project. At the same time, we began to monitor the performance curve, monitoring and collecting data to analyze the return on investment calculation.

Regarding the **Gaia VII** project - Expansion of ETE Phase 1, which is completed, we continue to monitor the quality of the treated effluent, reaching the expected indicators.

In the projects **Gaia VIII** - New Cut and Crease Printer and **Gaia IX** - Intermediate Inventory Automation, both at the SP - Indaiatuba Packaging unit, we continue to monitor the performance curve.

In the **Gaia X** project - New FFG Dual Slotter Printer, the manufacturing process of the acquired equipment and the execution of the civil bases of the new printer are underway.

Finally, the **Gaia XI** project - Reform of MP#5, the main packages were negotiated and the detailed engineering process was initiated in conjunction with detailed planning.



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

Gaia Platform – 1st and 2nd Cycle	Unit	Estimated Investment (Gross)	Estimated Investment (Net)	Investment Made 3Q24	Investment Made until 09/30/2024
Gaia I – Chemical and Utility Recovery Expansion Project	Paper SC	682,023	594,539	730	656,848
Gaia II – Expansion of SC Packaging Unit	Packaging SC	150,433	118,189	0	131,249
Gaia III – MP#2 Reform	Paper SC	66,844	53,293	0	59,806
Gaia IV – Cristo Rei Repowering	Paper SC		Updating		
Gaia V – São Luiz Repowering	Paper SC		Updating		
Gaia VI – Process Information Management System - PIMS	Paper SC	18,400	15,304	681	13,653
Gaia VII – Expansion ETE Phase 1	Paper SC	49,597	45,159	817	46,502
Gaia VIII – New Cut and Crease Printer	Packaging SP	21,318	15,034	0	15,574
Gaia IX – Intermediate Inventory Automation	Packaging SP	42,860	29,897	1,804	37,710
Gaia X - New Printer FFG Dual Slotter	Packaging SC	50,916	37,073	14,104	23,332
Gaia XI - MP#5 Reform	Paper SC	89,668	84,345	68	68
	Total	**1,172,059**	**992,833**	**18,204**	**984,742**

11.Capital Market

11.1 CREDIT RATING

On February 29, 2024, S&P Global Ratings reviewed the Company's credit ratings and 4th Issuance of Green Debentures. The long-term issuer credit rating of 'brAA' on the Brazilian National Scale, assigned on July 5, 2021 was reaffirmed, due to solid liquidity. According to the agency, the stable outlook indicates the expectation that the Company will present increasing operating cash generation in the coming years, as it captures the operational improvements of the Gaia Platform.

The 'brAA' rating assigned on July 5, 2021 to the 4th Private Issuance of Green Debentures was also maintained.

On August 15, 2024, 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.

11.2 GREEN DEBENTURES

The Company has 2 issuances of green debentures, detailed below:

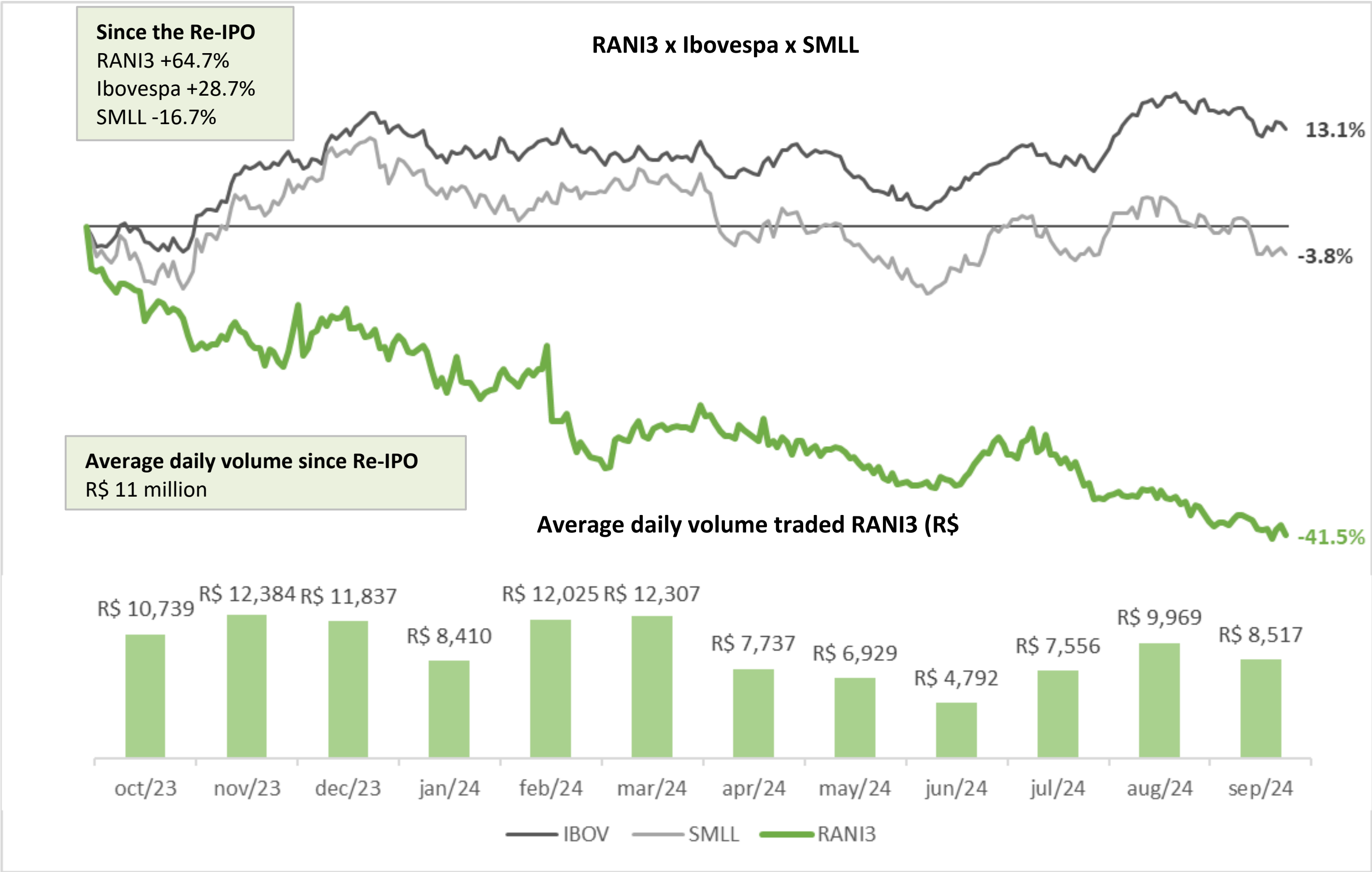
Issue	4th Issuance (RANI14)	5th Issuance
Type	Simple, Private, Non-Convertible, with Real Guarantee	Simple, Private, Non-Convertible, Unsecured
Series	Single	2 Series
Principal Issued (R$ thousand)	R$ 60,000	1st Series - R$ 486,307 | 2nd Series - R$ 233,693
Outstanding (R$ thousand)	R$ 60,000	1st Series - R$ 486,307 | 2nd Series - R$ 233,693
Date of Issue	03/03/2021	08/15/2022
Duration	12/15/2029	1st Series - 08/12/2027 | 2nd Series - 08/13/2029
Total Term	8.8 years	1st Series - 5 years | 2nd Series - 7 years
Coupon	IPCA + 5.50% p.a.	1st Series - CDI + 1.40% p.a. | 2nd Series - CDI + 1.75% p.a.
Payment of Interest	Capitalized IPCA, 5.50% half-yearly	Half-yearly
Green Label	ERM NINT	ERM NINT
Rating	S&P Global Ratings: br AA+	S&P Global Ratings: br AA (sf)
Note	In December 2021, the Company contracted a derivative financial instrument (swap), changing the issuance remuneration of IPCA + 5.5% per year to CDI + 0.71% per year	Ballast for the issuance and public distribution of Agribusiness Receivables Certificates (CRAs) of the 1st and 2nd series of the 194th issuance of Eco Securitizadora

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.

The shares have voting rights and are 100% tag along. At the end of 3Q24, common shares were traded at R$7.41. The Company's shares currently comprise the IGC-NM, IGCX, ITAG, IMAT, IBRA, SMLL, IGCT, IGPTW, IAGRO, IDIV and ISE indexes of B3.

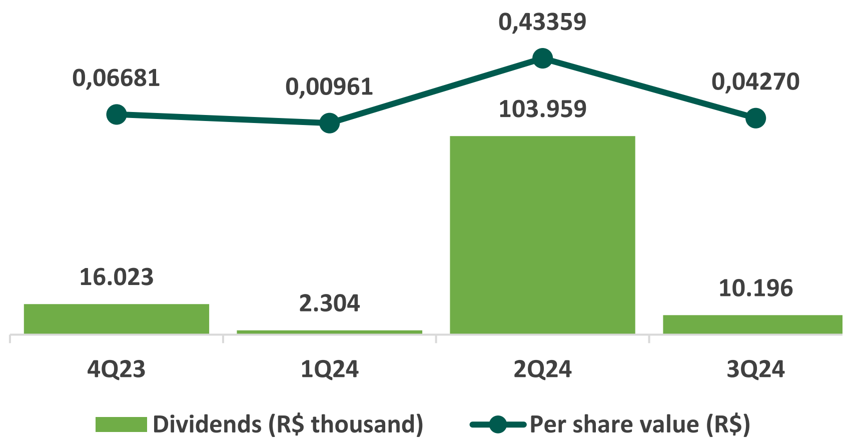
The performance and trading volume of the Company's shares in the accumulated for the last 12 months an since the Re-IPO in July 2020, compared to the Ibovespa index (the main performance indicator of shares traded on B3) and the SMLL (performance indicator of B3 companies with lower capitalization, which Irani is part of the theoretical portfolio), can be observed in the chart below.


Since the Re-IPO
RANI3 +64.7%
Ibovespa +28.7%
SMLL -16.7%
RANI3 x Ibovespa x SMLL
13.1%
-3.8%
-41.5%
Average daily volume since Re-IPO
R$ 11 million
Average daily volume traded RANI3 (R$
R$ 10,739
R$ 12,384
R$ 11,837
R$ 8,410
R$ 12,025
R$ 12,307
R$ 7,737
R$ 6,929
R$ 4,792
R$ 7,556
R$ 9,969
R$ 8,517
oct/23
nov/23
dec/23
jan/24
feb/24
mar/24
apr/24
may/24
jun/24
jul/24
aug/24
sep/24
IBOV
SMLL
RANI3

11.4 DIVIDENDS

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

Distribution of Dividends (R$ thousand)



Total dividends paid in the last twelve months was R$ 0.552701838 per share, totaling R$ 132,483 thousand, and equivalent to an annual dividend yield of 4.36%, considering the share price of R$ 12.67 at September 29, 2023.

According to the Dividend Distribution Policy, Management is proposing the distribution of 25% of the Profit (dividend basis) for 3Q24, amounting to R$ 9,583 thousand, which corresponds to R$ 0.040801382 per share.

11.5 REPURCHASE PROGRAM

At a Meeting of the Board of Directors Meeting held on March 22, 2024, the Repurchase Program of shares issued by the Company ("Repurchase Program 2024") was approved 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 March 25, 2024, with a maximum settlement deadline on September 25, 2025, with a limit of acquiring up to 10,651,676 common shares, representing 10% of the total outstanding common shares of the Company. Until September 30, 2024, the Company repurchased 3,897,400 shares, representing 36.6% of the executed program, at R$ 31,542 thousand, including trading costs, equivalent to an average price per share repurchased of R$ $8.09. Irani's share capital, as of September 30, 2024, was represented by 239,829,919 common shares (RANI3) and the Company held in treasury 3,897,400 common shares.

SUBSEQUENT EVENTS

In October 2024, the Company was notified of the final judgment of Court Order No. 5061451-02.2018.4.04.7100/RS, in which its right to exclude revenues from tax incentives (presumed ICMS credit) from the IRPJ and CSLL calculation basis was recognized, without the need to establish Profit Reserves. The Company is calculating the amounts involved for qualification with the Brazilian Federal Revenue Service and subsequent offsetting with federal debts, which should occur in the coming periods.

(A free translation of the original in Portuguese)

Irani Papel e Embalagem S.A.

Parent company and consolidated interim financial statements at September 30, 2024 and report on review

(A free translation of the original in Portuguese)

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, 2024 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 2024 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.

PricewaterhouseCoopers Auditores Independentes Ltda., Rua Mostardeiro, 800, 8º e 9º, Ed. Madison Center,
Porto Alegre, RS, Brasil, 90430-000
T: 4004-8000, www.pwc.com.br

Irani Papel e Embalagem S.A.

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, 2024, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows 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.

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, 2024. 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, 2024

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

Rafael Biedermann Mariante
Contador CRC 1SP243373/O-0

IRANI PAPEL E EMBALAGEM S.A.

CONTENTS

BALANCE SHEET (In thousands of reais)

ASSETS	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT ASSETS					
Cash and cash equivalents	5	483,579	459,050	508,948	484,152
Financial investments	5	77,141	116,829	77,141	116,829
Trade receivables	6	280,514	263,094	280,629	264,092
Inventories	7	131,871	120,872	132,713	121,525
Taxes recoverable	8.a	129,635	137,156	130,415	137,449
Proposed dividends receivable		25,828	-	-	-
Derivative financial instruments - swap	16	727	936	727	936
Other assets	9	14,730	9,500	15,255	9,886
Total current assets		1,144,025	1,107,437	1,145,828	1,134,869
NON-CURRENT ASSETS					
Trade receivables	6	175	490	175	490
Taxes recoverable	8.a	29,524	103,773	29,524	103,773
Income tax and social contribution recoverable	8.b	35,209	32,600	35,209	32,600
Judicial deposits		239	343	502	604
Other assets	9	6,103	5,748	6,130	5,775
Derivative financial instruments - swap	16	5,090	6,552	5,090	6,552
Other investments	11.b	-	-	4,684	4,184
Total long-term receivables		76,340	149,506	81,314	153,978
Investments in subsidiaries	11.a	200,370	217,276	-	-
Investment properties		2,432	2,432	2,432	2,432
Biological assets	13	304,403	249,979	465,117	417,586
Property, plant and equipment	12.a	1,613,402	1,576,441	1,632,397	1,594,617
Right-of-use assets	30	19,871	24,404	19,871	24,404
Intangible assets	12.b	136,226	139,180	136,226	139,180
Total non-current assets		2,353,044	2,359,218	2,337,357	2,332,197
TOTAL ASSETS		3,497,069	3,466,655	3,483,185	3,467,066

LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT LIABILITIES					
Borrowings	14	139,163	21,571	139,163	21,571
Debentures	15	8,701	34,260	8,701	34,260
Lease liabilities	30	10,084	9,039	10,084	9,039
Trade payables	17	153,568	134,154	129,806	126,369
Social security obligations		60,973	57,944	62,005	58,601
Tax obligations		19,170	14,997	19,281	15,084
Income tax and social contribution payable		3,314	-	3,523	335
Taxes in installments	19	2,775	4,596	2,775	4,596
Advances from customers		3,819	2,533	3,855	2,564
Dividends payable	21.b	1,891	3,908	1,891	3,908
Other payables		17,495	26,262	17,653	26,510
Total current liabilities		420,953	309,264	398,737	302,837
NON-CURRENT LIABILITIES					
Borrowings	14	726,577	792,126	726,577	792,126
Debentures	15	783,436	778,196	783,436	778,196
Lease liabilities	30	11,347	15,187	11,347	15,187
Social security obligations		21,649	19,902	21,649	19,902
Other payables		-	4,643	-	4,643
Provision for civil, labor and tax risks	20	22,955	24,472	24,353	24,689
Taxes in installments	19	797	3,316	797	3,316
Tax obligations		256	229	256	229
Deferred income tax and social contribution	10	256,757	239,616	263,691	246,237
Total non-current liabilities		1,823,774	1,877,687	1,832,106	1,884,525
TOTAL LIABILITIES		2,244,727	2,186,951	2,230,843	2,187,362
EQUITY					
Share capital	21.a	543,934	543,934	543,934	543,934
Capital reserve		960	960	960	960
Revenue reserves	21.e	512,085	660,614	512,085	660,614
Treasury shares	21.c	(31,542)	(53,616)	(31,542)	(53,616)
Carrying value adjustments	21.e	121,102	127,812	121,102	127,812
Retained earnings		105,803	-	105,803	-
Equity attributable to owners of the Parent company		1,252,342	1,279,704	1,252,342	1,279,704
TOTAL LIABILITIES AND EQUITY		3,497,069	3,466,655	3,483,185	3,467,066

The accompanying notes are an integral part of these 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	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
NET SALES REVENUE	23	424,811	406,305	1,198,106	1,205,066
Change in fair value of biological assets	13, 24	14,347	26,216	48,844	80,433
Cost of sales	24	(282,412)	(243,808)	(784,096)	(740,437)
GROSS PROFIT		156,746	188,713	462,854	545,062
OPERATING INCOME (EXPENSES)					
Selling expenses	24	(36,932)	(32,170)	(105,745)	(92,809)
Impairment of trade receivables		104	(509)	(168)	(451)
General and administrative expenses	24	(28,926)	(24,962)	(84,757)	(77,141)
Other operating income (expenses), net	24	421	(1,172)	(2,396)	151,020
Management profit sharing	18	(4,287)	(4,118)	(12,861)	(12,354)
Equity in the earnings of subsidiaries	11	(1,565)	1,670	2,922	18,664
PROFIT BEFORE FINANCE RESULT AND TAXES		85,561	127,452	259,849	531,991
Finance result, net	25	(29,436)	(36,893)	(88,429)	(21,175)
Finance income		22,208	26,170	68,305	164,374
Finance costs		(51,644)	(63,063)	(156,734)	(185,549)
OPERATING PROFIT BEFORE TAXES		56,125	90,559	171,420	510,816
Current income tax and social contribution	26	(18,066)	(77,626)	(35,943)	(107,953)
Deferred income tax and social contribution	26	(427)	51,702	(17,141)	(26,524)
PROFIT FOR THE PERIOD		37,632	64,635	118,336	376,339
Profit attributable to:					
Owners of the Parent company		37,632	64,635	118,336	376,339
		37,632	64,635	118,336	376,339
BASIC AND DILUTED EARNINGS PER COMMON SHARE - R$	22	0.1577	0.2695	0.4944	1.5584

The accompanying notes are an integral part of these 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	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
NET SALES REVENUE	23	426,376	407,855	1,203,436	1,209,209
Change in fair value of biological assets	13, 24	14,850	30,349	59,771	97,755
Cost of sales	24	(285,262)	(247,659)	(794,126)	(741,957)
GROSS PROFIT		155,964	190,545	469,081	565,007
OPERATING INCOME (EXPENSES)					
Selling expenses	24	(37,180)	(32,529)	(106,955)	(94,060)
Impairment of trade receivables	6	104	(509)	(168)	(451)
General and administrative expenses	24	(29,791)	(25,308)	(87,006)	(78,768)
Other operating income (expenses), net	24	343	(1,177)	(3,162)	151,003
Management profit sharing	18	(4,287)	(4,118)	(12,861)	(12,354)
PROFIT BEFORE FINANCE RESULT AND TAXES		85,153	126,904	258,929	530,377
Finance result, net	25	(28,819)	(35,916)	(86,556)	(18,108)
Finance income		22,840	27,170	70,219	167,501
Finance costs		(51,659)	(63,086)	(156,775)	(185,609)
OPERATING PROFIT BEFORE TAXES		56,334	90,988	172,373	512,269
Current income tax and social contribution	26	(18,271)	(77,928)	(36,583)	(108,886)
Deferred income tax and social contribution	26	(431)	51,575	(17,454)	(27,044)
PROFIT FOR THE PERIOD		37,632	64,635	118,336	376,339
Profit attributable to:					
Owners of the Parent company		37,632	64,635	118,336	376,339
		37,632	64,635	118,336	376,339
BASIC AND DILUTED EARNINGS PER COMMON SHARE - R$	22	0.1577	0.2695	0.4944	1.5584

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

STATEMENT OF COMPREHENSIVE INCOME (In thousands of reais)

	Parent company		Parent company	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Profit for the period	37,632	64,635	118,336	376,339
Other comprehensive income				
Realization of deemed cost	3,388	3,550	10,166	10,327
Income tax and social contribution on realization of deemed cost	(1,152)	(1,207)	(3,456)	(3,511)
Realized revenue reserve of biological assets	419	521	1,827	1,511
Income tax and social contribution on realized revenue reserve of bi	(74)	(177)	(552)	(514)
Total comprehensive income for the period	40,213	67,322	126,321	384,152
Attributable to owners of the Parent company	40,213	67,322	126,321	384,152
Total comprehensive income for the period	40,213	67,322	126,321	384,152

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

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Profit for the period	37,632	64,635	118,336	376,339
Other comprehensive income				
Realization of deemed cost	3,388	3,550	10,166	10,327
Income tax and social contribution on realization of deemed cost	(1,152)	(1,207)	(3,456)	(3,511)
Realized revenue reserve of biological assets	419	521	1,827	1,511
Income tax and social contribution on realized revenue reserve of bi	(74)	(177)	(552)	(514)
Total comprehensive income for the period	40,213	67,322	126,321	384,152
Attributable to owners of the Parent company	40,213	67,322	126,321	384,152
Total comprehensive income for the period	40,213	67,322	126,321	384,152

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

STATEMENTS OF CHANGES IN EQUITY (In thousands of reais)

		Share capital				Revenue reserves						
	Note	Share capital	Share issue costs	Treasury shares	Share-based payment	Legal	Biological assets reserve	Profit retention reserve	Tax incentive reserve	Carrying value adjustments	Retained earnings	Total
AT JANUARY 1, 2023		566,895	(22,961)	(11,642)	960	37,714	2,512	409,752	4,990	136,865	-	1,125,085
Profit for the year		-	-	-	-	-	-	-	-	-	383,434	383,434
Realization of deemed cost	21 e.	-	-	-	-	-	-	-	-	(9,053)	9,053	-
Realized revenue reserve of biological assets	21 d.	-	-	-	-	-	(1,237)	-	-	-	1,237	-
Total comprehensive income for the year		-	-	-	-	-	(1,237)	-	-	(9,053)	393,724	383,434
Treasury shares	21 c.	-	-	(41,974)	-	-	-	-	-	-	-	(41,974)
Proposed allocations												
Legal reserve	21.d	-	-	-	-	19,172	-	-	-	-	(19,172)	-
Dividends	21.b	-	-	-	-	-	-	-	-	-	(93,638)	(93,638)
Additional dividends	21.b	-	-	-	-	-	-	435	-	-	(93,638)	(93,203)
Profit retention reserve	21.d	-	-	-	-	-	-	187,276	-	-	(187,276)	-
Total contributions by and distributions to owners of the Parent company		-	-	(41,974)	-	19,172	-	187,711	-	-	(393,724)	(228,815)
AT DECEMBER 31, 2023		566,895	(22,961)	(53,616)	960	56,886	1,275	597,463	4,990	127,812	-	1,279,704
Profit for the period		-	-	-	-	-	-	-	-	-	118,336	118,336
Realization of deemed cost	21 e.	-	-	-	-	-	-	-	-	(6,710)	6,710	-
Realized revenue reserve of biological assets	21 d.	-	-	-	-	-	(1,275)	-	-	-	1,275	-
Total comprehensive income for the period		-	-	-	-	-	(1,275)	-	-	(6,710)	126,321	118,336
Treasury shares	21 c.	-	-	22,074	-	-	-	(53,616)	-	-	-	(31,542)
Proposed allocations												
Dividends	21.b	-	-	-	-	-	-	-	-	-	(20,518)	(20,518)
Additional dividends	21.b	-	-	-	-	-	-	(93,638)	-	-	-	(93,638)
Total contributions by and distributions to owners of the Parent company		-	-	22,074	-	-	-	(147,254)	-	-	(20,518)	(145,698)
AT SEPTEMBER 30, 2024		566,895	(22,961)	(31,542)	960	56,886	-	450,209	4,990	121,102	105,803	1,252,342

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

STATEMENT OF CASH FLOWS (In thousands of reais)

		Parent company		Consolidated	
	Note	09/30/2024	09/30/2023	09/30/2024	09/30/2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax and social contribution		171,420	510,816	172,373	512,269
Reconciliation of profit for the period to net cash provided by operating activities:					
Change in fair value of biological assets	13.a	(48,844)	(80,433)	(59,771)	(97,755)
Depreciation, amortization and depletion	12, 13 and 30	121,995	72,609	142,086	80,206
Profit (loss) from the disposal of property, plant and equipment		(1,392)	(3,909)	(1,392)	(3,892)
Equity in the earnings of subsidiaries	11	(2,922)	(18,664)	-	-
Provision/reversal for civil, labor and tax risks	20	1,503	(4,072)	2,697	(4,114)
Provision/reversal for impairment of trade receivables	6	147	466	147	466
Indexation accruals and interest on borrowings, debentures and swaps		140,957	161,885	140,957	161,885
Interest on lease liabilities		1,637	2,155	1,637	2,155
Interest on financial investments		(5,226)	(38,488)	(5,226)	(38,488)
Management profit sharing	18	1,747	1,578	1,747	1,578
PIS and COFINS credits on purchases of scraps	20	(7,054)	(228,487)	(7,054)	(228,487)
		373,968	375,456	388,201	385,823
(Increase) decrease in assets:					
Trade receivables		(17,252)	(9,657)	(16,369)	(9,721)
Inventories		(10,999)	13,853	(11,188)	14,657
Taxes recoverable		86,215	23,820	85,728	23,667
Other assets		(5,481)	(8,102)	(5,622)	(8,131)
Dividends received		-	28,030	-	-
Increase (decrease) in liabilities:					
Trade payables		27,074	(4,836)	10,489	12,188
Social security obligations		3,029	2,930	3,404	3,528
Advances from customers		1,286	(37)	1,291	55
Taxes payable		(11,407)	(19,783)	(10,832)	(19,517)
Other payables		(16,143)	20,035	(16,246)	19,883
Cash from operations		430,290	421,709	428,856	422,432
Payment of interest on borrowings, debentures and swaps		(134,143)	(199,187)	(134,143)	(199,187)
Payment of interest on lease liabilities		(1,637)	(2,155)	(1,637)	(2,155)
Taxes paid (income tax and social contribution)		(21,362)	(86,917)	(22,679)	(88,424)
Net cash provided by operating activities		273,148	133,450	270,397	132,666
CASH FLOWS FROM INVESTING ACTIVITIES					
Financial investments		(185,671)	(1,020,665)	(185,671)	(1,020,665)
Redemption of financial investments		230,585	1,275,857	230,585	1,275,857
Purchases of property, plant and equipment		(139,483)	(280,214)	(140,121)	(280,394)
Additions to biological assets		(17,351)	(11,759)	(19,195)	(13,920)
Additions to intangible assets		(4,605)	(10,273)	(4,605)	(10,273)
Capital contribution	11	-	(2,500)	-	-
Proceeds from sale of property, plant and equipment		1,849	4,175	1,849	4,175
Advance for future capital increase	11	(6,000)	-	-	-
Receipt on sale of non-current assets held for sale		-	29,525	-	29,525
Other investments		-	-	(500)	(2,684)
Net cash provided by (used in) investing activities		(120,676)	(15,854)	(117,658)	(18,379)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of dividends		(116,460)	(189,711)	(116,460)	(189,711)
Lease liabilities paid		(6,522)	(5,326)	(6,522)	(5,326)
Proceeds from borrowings		29,154	371,385	29,154	371,385
Borrowings and debentures paid		(2,573)	(543,085)	(2,573)	(543,085)
Repurchase of shares		(31,542)	(41,974)	(31,542)	(41,974)
Net cash used in financing activities		(127,943)	(408,711)	(127,943)	(408,711)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS IN THE PERIOD		24,529	(291,115)	24,796	(294,424)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	459,050	702,762	484,152	735,194
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	483,579	411,647	508,948	440,770

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

STATEMENT OF VALUE ADDED (In thousands of reais)

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
REVENUE	1,674,194	1,934,874	1,681,032	1,940,748
1.1) Sales of goods and/or services	1,528,567	1,547,570	1,534,284	1,551,985
1.2) Other revenues	17,165	159,845	17,209	159,868
1.3) Provision for impairment of trade receivables	(147)	(466)	(147)	(466)
1.4) Revenue from construction of own assets	128,609	227,925	129,686	229,361
INPUTS ACQUIRED FROM THIRD PARTIES	957,816	1,052,463	941,393	1,039,047
2.1) Cost of sales and services	570,550	567,986	548,514	547,087
2.2) Materials, electricity, third-party services and other	387,266	484,477	392,879	491,960
GROSS VALUE ADDED (= 1-2)	716,378	882,411	739,639	901,701
DEPRECIATION, AMORTIZATION AND DEPLETION	121,995	72,609	142,086	80,206
CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS	(48,844)	(80,433)	(59,771)	(97,755)
NET VALUE ADDED GENERATED BY THE COMPANY (3-4-5)	643,227	890,235	657,324	919,250
VALUE ADDED RECEIVED THROUGH TRANSFER	71,227	183,038	70,219	167,501
7.1) Equity in the earnings of subsidiaries	2,922	18,664	-	-
7.2) Finance income	68,305	164,374	70,219	167,501
TOTAL VALUE ADDED TO DISTRIBUTE (6+7)	714,454	1,073,273	727,543	1,086,751
DISTRIBUTION OF VALUE ADDED	714,454	1,073,273	727,543	1,086,751
9.1) Personnel	192,518	182,623	202,238	192,663
9.1.1 - Direct compensation	141,492	136,572	147,414	142,244
9.1.2 - Benefits	43,397	38,712	46,917	42,783
9.1.3 - Government Severance Indemnity Fund for Employees (FGTS)	7,629	7,339	7,907	7,636
9.2) Taxes and contributions	220,628	301,996	223,956	305,373
9.2.1 - Federal	151,263	223,891	154,452	227,152
9.2.2 - State	67,559	76,605	67,560	76,621
9.2.3 - Municipal	1,806	1,500	1,944	1,600
9.3) Third-party capital remuneration	162,126	192,148	162,167	192,209
9.3.1 - Interest	156,734	185,549	156,775	185,609
9.3.2 - Rentals	5,392	6,599	5,392	6,600
9.4) Remuneration of own capital	126,321	384,152	126,321	384,152
9.4.1 - Dividends	20,518	75,311	20,518	75,311
9.4.1 - Profits reinvested	105,803	308,841	105,803	308,841
9.5) Other	12,861	12,354	12,861	12,354
9.5.1 - Management profit sharing	12,861	12,354	12,861	12,354

he accompanying notes are an integral part of these financial statements.

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 sustainable packaging industry, such as corrugated paper, packaging paper and processing of resinous products and their byproducts. 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.

The Company recorded in its results the impacts of the climate event in the State of Rio Grande do Sul on the commercial freight expenses due to the need to change the delivery route of its products sold and also on the production costs due to the temporary shutdown of important suppliers of OCC (old corrugated containers). The Company also evaluated and did not identify effects on its accounting estimates of recoverability of assets, fair value measurement, provisions and contingent assets and liabilities, revenue recognition and provisions for expected losses.

2. PRESENTATION OF THE INTERIM 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 Group's operations do not present cyclical or seasonal characteristics that could affect the comparability and interpretation of these interim financial statements.

The issuance of these interim financial statements of the Company was authorized by the Company's Management on October 30, 2024.

The 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 13, derivative financial instruments – swap, and financial instruments measured at their fair values, as described in Notes 16 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 period ended September 30, 2024 are consistent with those applied in the preparation of the last annual financial statements at December 31, 2023 and are disclosed in Notes 2.1, 2.2 and 3.

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	09/30/2024	12/31/2023
Habitasul Florestal S.A.	Forestry production	100.00	100.00
HGE - Geração de Energia Sustentável S.A. *	Electric power generation	100.00	100.00
Iraflor - Comércio de Madeiras Ltda.	Trade of timber	100.00	100.00
Irani Soluções para E-Commerce Ltda. *	E-commerce for packaging	100.00	100.00
Irani Ventures Ltda.	Interest in other companies or projects	100.00	100.00

* non-operating.

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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Fixed fund	7	15	7	17
Banks	2,377	859	2,388	890
Financial investments with immediate liquidity i)	481,195	458,176	506,553	483,245
Total cash and cash equivalents	483,579	459,050	508,948	484,152
Financial investments ii)	77,141	116,829	77,141	116,829
Total financial investments	77,141	116,829	77,141	116,829
Total cash and cash equivalents and financial investments	560,720	575,879	586,089	600,981

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

ii) Financial investments are intended to meet the Company’s non-immediate financial commitments.

Short-term investments and financial investments are remunerated with fixed income at an average rate of 102.3% (103.0% as of December 31, 2023) 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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Trade receivables from:				
Customers - domestic market	263,180	249,625	263,295	250,623
Customers - related parties	203	215	203	215
Customers - foreign market	28,659	23,154	28,659	23,154
Customers - renegotiation	447	2,243	447	2,243
	292,489	275,237	292,604	276,235
Provision for losses on trade receivables	(11,800)	(11,653)	(11,800)	(11,653)
	280,689	263,584	280,804	264,582
Current	280,514	263,094	280,629	264,092
Non-current	175	490	175	490

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

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Not yet due	274,654	249,287	274,763	250,256
Up to 30 days past due	2,266	8,671	2,269	8,694
31 to 60 days past due	3,250	1,735	3,253	1,735
61 to 90 days past due	197	389	197	389
91 to 180 days past due	447	3,342	447	3,342
More than 180 days past due	11,675	11,813	11,675	11,819
	292,489	275,237	292,604	276,235

The Company records the provision for 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 verified 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, 2024:

Consolidated

Exposure to credit risk and credit losses

	Gross book value at 09.30.2024	Allowance for expected credit losses at 09.30.2024	Estimated weighted average lost
A vencer	274,763	(45)	0.02%
Vencidos até 30 dias	2,269	(5)	0.22%
Vencidos de 31 a 180 dias	3,897	(110)	2.82%
Vencidos acima de 181 dias	11,675	(11,640)	99.70%
	292,604	(11,800)	

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, 2024 was assessed with reference to historical information on the Company’s default rates. In general, 97% of trade receivables do not have a default history.

Changes in the provision are as follows:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the period	(11,653)	(11,056)	(11,653)	(11,056)
Allowance for recognized losses	(147)	(597)	(147)	(597)
Balance at the end of the period	(11,800)	(11,653)	(11,800)	(11,653)

7. INVENTORIES

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Finished products	63,684	59,915	63,994	60,131
Production materials	33,222	27,354	33,322	27,491
Consumable materials	34,965	33,162	35,397	33,462
Other inventories	-	441	-	441
	131,871	120,872	132,713	121,525

The Company did not recognize provisions for its inventories for the nine-month period ended September 30, 2024.

8. TAXES RECOVERABLE AND INCOME TAX AND SOCIAL CONTRIBUTION

a) Taxes recoverable

They are as follows:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Value-added Tax on Sales and Services (ICMS)	38,165	48,979	38,165	48,979
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	112,651	176,388	112,651	176,388
Excise Tax (IPI)	53	14	53	14
Income Tax Withheld at Source (IRRF) on investments	287	287	1,046	571
Others	8,003	15,261	8,024	15,270
	159,159	240,929	159,939	241,222
Current	129,635	137,156	130,415	137,449
Non-current	29,524	103,773	29,524	103,773

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

PIS and COFINS credit balances refer basically to:

i) Credits on 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, 2024 is R$ R$ 20,928.

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 scraps 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 12 months, 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, 2024 is R$ 91,616.

b) Income tax and social contribution recoverable

They are as follows:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Income tax recoverable	25,889	23,971	25,889	23,971
Social contribution recoverable	9,320	8,629	9,320	8,629
	35,209	32,600	35,209	32,600
Non-current	35,209	32,600	35,209	32,600

On September 27, 2021, the Federal Supreme Court (STF) judged the Extraordinary Appeal 1.063.187 RG/SC – Topic 962 with general repercussion, in which the levying of IRPJ and CSLL on amounts related to the Selic rate received due to repetition of undue tax payment was declared unconstitutional. Accordingly, the Company recognized in 2021 R$ 25,197 referring to this matter; at September 30, 2024, the updated value is R$ 35,209. Considering the next stages of the lawsuit and the probable delay in the procedures for releasing the credit for offsetting, it was classified as non-current.

9. OTHER ASSETS

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Advances to suppliers	2,746	3,688	2,747	3,688
Receivables from employees	4,154	3,555	4,544	3,810
Prepaid expenses	6,214	1,444	6,216	1,444
Receivable from lawsuit on abusive interest SP – Securities issued to cover court-ordered debts	6,103	5,748	6,103	5,748
Other	1,616	813	1,775	971
	20,833	15,248	21,385	15,661
Current	14,730	9,500	15,255	9,886
Non-current	6,103	5,748	6,130	5,775

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$ 6,103 at September 30, 2024, which will be made according to the payment schedule established by the State of São Paulo.

10. 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.

In 2024, the Company computed 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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Deferred income tax assets				
On temporary provisions	4,597	9,866	4,597	9,881
On tax loss	-	-	21	22
Deferred social contribution assets				
On temporary provisions	1,655	3,552	1,655	3,557
On tax loss	-	-	8	8
	6,252	13,418	6,281	13,468

LIABILITIES	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Deferred income tax liabilities				
Unrealized exchange-rate change on the cash basis	(169)	175	(169)	175
Fair value of biological assets	78,663	68,261	83,411	70,882
Deemed cost and review of useful life	89,711	92,342	89,711	94,280
Government grant	28	34	28	34
Lease liabilities	-	84	-	84
Tax amortization of goodwill	25,158	25,158	25,158	25,158
Deferred social contribution liabilities				
Unrealized exchange-rate change on the cash basis	(61)	63	(61)	63
Fair value of biological assets	28,319	24,574	30,534	25,989
Deemed cost and review of useful life	32,293	33,244	32,293	33,941
Government grant	10	12	10	12
Lease liabilities	-	30	-	30
Tax amortization of goodwill	9,057	9,057	9,057	9,057
	263,009	253,034	269,972	259,705
Deferred tax liabilities (net)	256,757	239,616	263,691	246,237

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

Parent company assets	Opening balance 01/01/2023	Recognized in profit (loss)	Closing balance 12/31/2023	Recognized in profit (loss)	Closing balance 09/30/2024
Deferred tax assets related to:					
Temporary differences	(7,964)	(5,454)	(13,418)	7,166	(6,252)
Income tax and social contribution tax losses	-	-	-	-	-
	(7,964)	(5,454)	(13,418)	7,166	(6,252)

Parent company liabilities	Opening balance 01/01/2023	Recognized in profit (loss)	Closing balance 12/31/2023	Recognized in profit (loss)	Closing balance 09/30/2024
Deferred tax liabilities related to:					
Exchange-rate change recognized on a cash basis	570	(332)	238	(468)	(230)
Fair value of biological assets	73,085	19,750	92,835	14,147	106,982
Deemed cost and review of useful life	129,064	(3,478)	125,586	(3,582)	122,004
Lease liabilities	-	114	114	(114)	-
Government grant	-	46	46	(8)	38
Tax amortization of goodwill	34,215	-	34,215	-	34,215
	236,934	16,100	253,034	9,975	263,009

Consolidated assets	Opening balance 01/01/2023	Recognized in profit (loss)	Closing balance 12/31/2023	Recognized in profit (loss)	Closing balance 09/30/2024
Deferred tax assets related to:					
Total temporary differences	(7,964)	(5,474)	(13,438)	7,186	(6,252)
Income tax and social contribution tax losses	(67)	37	(30)	1	(29)
	(8,031)	(5,437)	(13,468)	7,187	(6,281)

Consolidated liabilities	Opening balance 01/01/2023	Recognized in profit (loss)	Closing balance 12/31/2023	Recognized in profit (loss)	Closing balance 09/30/2024
Deferred tax liabilities related to:					
Exchange-rate change recognized on a cash basis	570	(332)	238	(468)	(230)
Fair value of biological assets	76,883	19,988	96,871	17,074	113,945
Deemed cost and review of useful life	131,700	(3,479)	128,221	(6,217)	122,004
Lease liabilities	-	114	114	(114)	-
Government grant	-	46	46	(8)	38
Tax amortization of goodwill	34,215	-	34,215	-	34,215
	243,368	16,337	259,705	10,267	269,972

11. INVESTMENTS IN SUBSIDIARIES AND OTHER INVESTMENTS

a) Investments in subsidiaries

	Habitasul Florestal	Iraflor Comércio de Madeiras	HGE Geração de Energia	Irani Soluções para E-Commerce	Irani Ventures	Total
At January 1, 2023	91,649	117,987	11	1,248	7,370	218,265
Equity in the earnings of subsidiaries	(18,090)	25,828	(3)	(201)	264	7,798
Dividends	-	(28,030)	-	-	-	(28,030)
Capital contribution	-	16,743	-	232	2,500	19,475
Advance for future capital increase	-	-	-	(232)	-	(232)
At December 31, 2023	73,559	132,528	8	1,047	10,134	217,276
Equity in the earnings of subsidiaries	(19,287)	22,160	(1)	42	8	2,922
Dividends	-	(25,828)	-	-	-	(25,828)
Advance for future capital increase	6,000	-	-	-	-	6,000
At September 30, 2024	60,272	128,860	7	1,089	10,142	200,370

	Habitasul Florestal	Iraflor Comércio de Madeiras	HGE Geração de Energia	Irani Soluções para E-Commerce	Irani Ventures
At September 30, 2024					
Current					
Assets	5,351	40,149	7	1,089	5,433
Liabilities	(2,044)	(25,959)	-	-	(4)
Current, net	3,307	14,190	7	1,089	5,429
Non-current					
Assets	61,677	118,320	-	-	4,713
Liabilities	(4,712)	(3,650)	-	-	-
Non-current, net	56,965	114,670	-	-	4,713
Equity	60,272	128,860	7	1,089	10,142
Net revenue	14,553	13,618	-	-	-
Profit (loss) before income tax and social contribution	(19,277)	23,838	(1)	50	11
Income tax and social contribution expense	(10)	(1,678)	-	(8)	(3)
Profit (loss) for the period	(19,287)	22,160	(1)	42	8
Ownership interest - %	100.00	100.00	100.00	100.00	100.00

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$ 4,684 (R$ 4,184 at December 31, 2023).

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

12. 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
At December 31, 2023								
Opening balance	120,485	151,978	416,009	6,355	7,621	680,763	6,537	1,389,748
Purchases	9	24,925	217,974	1,996	4,103	15,407	-	264,414
Write-offs/Disposals	(165)	-	(154)	(29)	(12)	(10)	-	(370)
Transfers	-	79,070	436,305	-	4,127	(519,502)	-	-
Depreciation	-	(8,297)	(63,499)	(1,718)	(2,729)	-	(1,108)	(77,351)
Net book value	120,329	247,676	1,006,635	6,604	13,110	176,658	5,429	1,576,441
Cost	120,329	343,933	1,790,129	18,663	38,078	176,658	16,094	2,503,884
Accumulated depreciation	-	(96,257)	(783,494)	(12,059)	(24,968)	-	(10,665)	(927,443)
Net book value	120,329	247,676	1,006,635	6,604	13,110	176,658	5,429	1,576,441
At September 30, 2024								
Opening balance	120,329	247,676	1,006,635	6,604	13,110	176,658	5,429	1,576,441
Purchases	-	1,445	29,065	5,701	2,379	89,409	610	128,609
Write-offs/Disposals	-	-	(282)	(105)	(23)	(47)	-	(457)
Transfers	-	8,790	91,432	(17)	686	(108,472)	7,581	-
Reclassification from right-of-use assets to property, plant and equipment	-	-	-	309	25	-	-	334
Depreciation	-	(10,908)	(75,276)	(1,943)	(2,536)	-	(862)	(91,525)
Net book value	120,329	247,003	1,051,574	10,549	13,641	157,548	12,758	1,613,402
Cost	120,329	354,168	1,910,344	24,551	41,145	157,548	24,285	2,632,370
Accumulated depreciation	-	(107,165)	(858,770)	(14,002)	(27,504)	-	(11,527)	(1,018,968)
Net book value	120,329	247,003	1,051,574	10,549	13,641	157,548	12,758	1,613,402

Consolidated

	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	Other PP&E (*)	Construction in progress	Leasehold improvements	Total
At December 31, 2023								
Opening balance	136,669	153,028	416,332	6,722	7,663	680,850	6,537	1,407,801
Purchases	9	24,928	218,136	2,594	4,113	16,137	-	265,917
Write-offs/Disposals	(165)	-	(154)	(29)	(29)	(10)	-	(387)
Impairment	(934)	-	-	-	-	-	-	(934)
Transfers	-	79,126	436,305	-	4,127	(519,558)	-	-
Depreciation	-	(8,469)	(63,593)	(1,872)	(2,738)	-	(1,108)	(77,780)
Net book value	135,579	248,613	1,007,026	7,415	13,136	177,419	5,429	1,594,617
Cost	135,579	349,002	1,790,871	20,624	38,618	177,419	16,094	2,528,207
Accumulated depreciation	-	(100,389)	(783,845)	(13,209)	(25,482)	-	(10,665)	(933,590)
Net book value	135,579	248,613	1,007,026	7,415	13,136	177,419	5,429	1,594,617
At September 30, 2024								
Opening balance	135,579	248,613	1,007,026	7,415	13,136	177,419	5,429	1,594,617
Purchases	-	1,445	29,125	5,701	2,430	90,375	610	129,686
Write-offs/Disposals	-	-	(282)	(105)	(23)	(47)	-	(457)
Transfers	-	8,790	92,152	(17)	725	(109,231)	7,581	-
Reclassification from right-of-use assets to property, plant and equipment	-	-	-	309	25	-	-	334
Depreciation	-	(10,951)	(75,383)	(2,037)	(2,550)	-	(862)	(91,783)
Net book value	135,579	247,897	1,052,638	11,266	13,743	158,516	12,758	1,632,397
Cost	135,579	359,237	1,911,866	26,512	41,775	158,516	24,285	2,657,770
Accumulated depreciation	-	(111,340)	(859,228)	(15,246)	(28,032)	-	(11,527)	(1,025,373)
Net book value	135,579	247,897	1,052,638	11,266	13,743	158,516	12,758	1,632,397

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

b) Breakdown of intangible assets

Parent company	Goodwill	Software	Development of software	Total
At December 31, 2023				
Opening balance	104,380	29,657	-	134,037
Purchases	-	3,118	8,558	11,676
Transfers	-	8,558	(8,558)	-
Amortization	-	(6,533)	-	(6,533)
Net book value	104,380	34,800	-	139,180
Cost	104,380	68,759	-	173,139
Accumulated amortization	-	(33,959)	-	(33,959)
Net book value	104,380	34,800	-	139,180
At September 30, 2024				
Opening balance	104,380	34,800	-	139,180
Purchases	-	995	3,610	4,605
Transfers	-	3,610	(3,610)	-
Amortization	-	(7,559)	-	(7,559)
Net book value	104,380	31,846	-	136,226
Cost	104,380	73,364	-	177,744
Accumulated amortization	-	(41,518)	-	(41,518)
Net book value	104,380	31,846	-	136,226

Consolidated	Goodwill	Software	Development of software	Total
At December 31, 2023				
Opening balance	104,380	29,657	-	134,037
Purchases	-	3,118	8,558	11,676
Transfers	-	8,558	(8,558)	-
Amortization	-	(6,533)	-	(6,533)
Net book value	104,380	34,800	-	139,180
Cost	104,380	68,767	-	173,147
Accumulated amortization	-	(33,967)	-	(33,967)
Net book value	104,380	34,800	-	139,180
At September 30, 2024				
Opening balance	104,380	34,800	-	139,180
Purchases	-	995	3,610	4,605
Transfers	-	3,610	(3,610)	-
Amortization	-	(7,559)	-	(7,559)
Net book value	104,380	31,846	-	136,226
Cost	104,380	73,372	-	177,752
Accumulated amortization	-	(41,526)	-	(41,526)
Net book value	104,380	31,846	-	136,226

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 annual weighted average.

	Rate %	
	09/30/2024	12/31/2023
Buildings and constructions *	3.34	3.23
Equipment and facilities	6.26	6.26
Furniture, fixtures and IT equipment equipment	13.12	13.42
Vehicles and tractors	18.11	17.11
Software	11.47	11.42

* 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.

The Gaia Platform consists of the Company's portfolio of expansion projects to increase competitiveness, production capacity and energy sufficiency, of which the following have already been concluded and are in operation: Gaia I – Chemical and Utility Recovery Expansion, Gaia II – Expansion of SC Packaging Unit, Gaia III – MP#2 Reform, Gaia VI – Process Information Management System - PIMS, Gaia VII – Expansion of ETE Phase 1, Gaia VIII – New Die-Cutting Printer and Gaia IX – Intermediate Inventory Automation; others are in progress and others are still in the budgeting and necessary licensing phase.

Leasehold improvements relate to the renovation of the Packaging plant in Indaiatuba, state of São Paulo, and are depreciated on the straight-line method, at the rate of 4% per annum. 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 18.

The breakdown of the depreciation of property, plant and equipment in the nine-month periods ended September 30, 2024 and 2023 is as follows:

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Administrative	2,046	1,322	2,132	1,471
Productive	89,479	52,136	89,651	52,309
	91,525	53,458	91,783	53,780

The breakdown of the amortization of intangible assets in the nine-month periods ended September 30, 2024 and 2023 is as follows:

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Administrative	4,253	1,596	4,253	1,596
Productive	3,306	2,876	3,306	2,876
	7,559	4,472	7,559	4,472

e) Impairment losses on property, plant and equipment

During the nine-month period ended September 30, 2024, 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 15.

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.

Impairment tests for intangible assets:

At December 31, 2023, 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:

	Assumptions
Average sales prices (% of annual growth rate)	4.0%
Gross margin (% on net revenue)	34.8%
Estimated growth rate	5.0%
Discount rate before taxes (WACC)	12.50%

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 or decrease, respectively, of 3.0% in the discount rate and of 2.0% in the growth rate, in the aggregate, the recoverable amount continues higher than the carrying amount.

13. 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 wood 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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cost of development of biological assets	83,199	71,312	117,388	106,840
Fair value adjustment of biological assets	221,204	178,667	347,729	310,746
	304,403	249,979	465,117	417,586

Of the total consolidated biological assets, R$ 422,724 (R$ 359,419 at December 31, 2023) relates to forests used as raw material for pulp and paper production. These forests are located close to the pulp and paper mill in Vargem Bonita, state of Santa Catarina, where they are consumed. Of this amount, R$ 394,802 (R$ 331,644 at December 31, 2023) relates to mature forests, which are more than six years old. The remaining amount refers to growing forests, which still require forestry treatments.

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 consolidated biological assets used to produce resins and sales of logs total R$ 42,393 (R$ 58,167 at December 31, 2023) and are located on the coast of Rio Grande do Sul. The resin is extracted according to the capacity of production of this product by the existing forest, and the timber is extracted for sale from logs according to the demand for supply in the region.

a) <u>Assumptions for recognizing fair value less selling costs of biological assets.</u>

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$ 734,377 at December 31, 2023 as it captures the current value of the land on the market. The book value of the land is R$ 135,579 at September 30, 2024, as mentioned in Note 12.

vi) Planting expenditures used are the formation costs of biological assets practiced by the Company;

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		
	09/30/2024	12/31/2023	Impact on the fair value of biological assets
Planted area (hectare)	16,368	15,779	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%	8.00%	If the assumption increases, the fair value decreases
Discount rate - Own Forests RS - %	9.00%	8.50%	If the assumption increases, the fair value decreases
Discount rate - Partnerships - %	9.50%	9.00%	If the assumption increases, the fair value decreases
Net average sales price (m³)	143.30	129.70	If the assumption increases, the fair value increases
Average annual increment (IMA) - Santa Catarina Forests (*)	39.4	39.4	If the assumption increases, the fair value increases
Average annual increment (IMA) - Rio Grande do Sul Forests (*)	21.5	21.5	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 m³ 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 year's main movements are shown below:

	Parent company	Consolidated
Balance at 01/01/2023	195,958	343,727
Planting	9,403	12,384
Acquisition of forest	7,616	7,616
Depletion		
Historical cost	(5,333)	(8,989)
Fair value	(3,501)	(8,772)
Transfer to capitalization in subsidiary Iraflor	(16,743)	-
Changes in the fair value	62,579	71,620
Balance at 12/31/2023	249,979	417,586
Planting	7,713	9,726
Acquisition of forest	12,852	12,852
Depletion		
Historical cost	(8,678)	(12,030)
Fair value	(6,307)	(22,788)
Changes in the fair value	48,844	59,771
Balance at 09/30/2024	304,403	465,117

Depletion of biological assets in the nine-month period ended September 30, 2024 and year 2023 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 1.7 thousand hectares and currently represents approximately 10.5% of the total area with the Company's biological assets. The lease liabilities are presented in Note 30.

14. BORROWINGS

a) Breakdown of book balances

	Annual charges %	Currency	Parent company and Consolidated 09/30/2024	Parent company and Consolidated 12/31/2023
Current				
Local currency				
Finame	IPCA + 5.65%	Real	23,416	8,094
Working capital	CDI + 1.82%	Real	76,416	6,201
Total local currency			99,832	14,295
Foreign currency				
Advance on exchange contract	Fixed at 6.60%	Dollar	39,331	7,276
Total foreign currency			39,331	7,276
Total current			139,163	21,571
Non-current				
Local currency				
Finame	IPCA + 5.65%	Real	472,577	483,856
Working capital	CDI + 1.82%	Real	254,000	308,270
Total local currency			726,577	792,126
Total non-current			726,577	792,126
Total			865,740	813,697

Long-term maturities:	Parent company and Consolidated 09/30/2024	Parent company and Consolidated 12/31/2023
2025	11,277	76,824
2026	115,993	115,994
2027	116,553	116,553
2028	132,553	132,553
2029 onwards	350,201	350,202
	726,577	792,126

b) Significant transactions in the period

In the 2nd quarter of 2024, a biannual renegotiation of part of the letters of guarantee for the FINAME DIRETO operation was carried out, resulting in reduction of the effective interest as of June 2024, from IPCA + 5.77% p.a. to IPCA + 5.65% p.a.

c) Guarantees

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

d) Covenants

At September 30, 2024 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.

15. DEBENTURES

a) 4th Issue of simple private debentures

According to the Minutes of the Board Meeting held on March 2, 2021, the 4th 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 4th 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 4th Issue of Simple Private Debentures from IPCA + 5.5% per annum to CDI + 0.71% per annum, pursuant to Note 16.

b) 5th 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 5th 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 1st 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 2nd 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 1st and 2nd series of the 194th 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

Current	Issue	Annual charges %	Parent company and Consolidated 09/30/2024	12/31/2023
In local currency				
4th issue of debentures	03/03/2021	IPCA + 5.50% p.a.	1,095	72
5th issue of debentures	08/15/2022	CDI + 1.51% a.a.	7,606	34,188
Total current			8,701	34,260
Non-current				
In local currency				
4th issue of debentures	03/03/2021	IPCA + 5.50% p.a.	73,919	71,420
5th issue of debentures	08/15/2022	CDI + 1.51% a.a.	709,517	706,776
Total non-current			783,436	778,196
			792,137	812,456

Long-term maturities:	Parent company and Consolidated 09/30/2024	12/31/2023
2025	2,813	-
2026	12,429	17,855
2027	499,593	495,230
2028	133,957	132,555
2029 onwards	134,644	132,556
	783,436	778,196

d) Schedule for amortization of funding costs

	Issue	2024	2025	2026	2027	2028 onwards	Total
In local currency							
4th issue of debentures	03/03/2021	22	101	87	49	48	307
5th issue of debentures	08/15/2022	857	3,737	4,351	3,530	1,605	14,080
Total local currency		879	3,838	4,438	3,579	1,653	14,387

e) Guarantees

i) The 4th 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, 2024 there was no need to measure financial ratios because they are annually measured as provided for in the contract.

16. DERIVATIVE FINANCIAL INSTRUMENTS – SWAP

During 4Q21, the interest rate market in Brazil suffered a strong stress due to inflationary pressure. With this scenario of rising future interest rates in the market, a window of opportunity emerged to convert the interest rate of the 4th Issue of Debentures, which amounted to R$ 60,000 on the date of issue, from IPCA + 5.50% p.a. to CDI + 0.71% p.a. The swap contract was approved by the Company's Board of Directors, as required by the Financial Management Policy.

It is worth highlighting that the effect of said recognition is diluted over the lifetime of the 4th 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, 2024 and changes in this swap operation in the nine-month period ended September 30, 2024 and year 2023 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	71,439	65,622	5,817

Changes in the derivative financial instrument - swap:

(i) Changes in swap during the year:

Parent company and Consolidated

	Asset position
At December 31, 2022	1,047
Gains in the year (recognized in profit (loss))	1,612
Effect of settlement	4,829
At December 31, 2023	7,488
Losses in the period (recognized in profit (loss))	(3,305)
Effect of settlement	1,634
At September 30, 2024	5,817
Parcela do circulante	727
Parcela do não circulante	5,090

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

	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 for the nine-month period ended September 30, 2024	1,634	(3,305)	(1,671)
Total	10,888	(5,071)	5,817

17. TRADE PAYABLES

Trade payables consist of obligations to suppliers, as follows:

	Parent company		Consolidated	
CURRENT	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Domestic	128,029	123,023	128,665	123,946
Foreign	1,141	2,423	1,141	2,423
Related parties	24,398	8,708	-	-
	153,568	134,154	129,806	126,369

At September 30, 2024 and December 31, 2023, the Company did not have forfaiting transactions with its suppliers.

18. RELATED PARTIES

Parent company	Receivables		Payables	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Habitasul Florestal S.A.	-	-	1,401	147
Iraflor - Com. de Madeiras Ltda.	-	-	25,828	8,561
Companhia Habitasul de Participações	203	215	-	-
Souto Correa Cesa Lummertz & Amaral	-	-	56	82
Management and Statutory Audit Board compensation	-	-	1,492	2,711
Management profit sharing	-	-	21,649	19,902
Long-term profit sharing - Upside	-	-	11,114	11,114
Total	203	215	58,710	42,517
Current	203	215	37,061	26,308
Non-current	-	-	21,649	19,902

Parent company	Revenues		Expenses		Revenues		Expenses	
	Three-month period ended		Three-month period ended		Nine-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Companhia Habitasul de Participações	609	630	-	-	2,037	2,037	-	-
Habitasul Florestal S.A.	-	-	3,094	1,193	-	-	8,913	9,992
Iraflor - Com. de Madeiras Ltda.	-	-	2,516	1,570	-	-	13,181	10,272
Irani Soluções para E-Commerce Ltda.	-	-	-	-	-	4	-	-
MCFD Administração de Imóveis Ltda.	-	-	573	573	-	-	1,719	1,719
PFD Administração de Imóveis Ltda.	-	-	573	573	-	-	1,719	1,719
Management profit sharing	-	-	4,287	4,118	-	-	12,861	12,354
Management compensation	-	-	4,441	4,125	-	-	13,078	12,099
Total	609	630	15,484	12,152	2,037	2,041	51,471	48,155

Consolidated	Receivables		Payables	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Companhia Habitasul de Participações	203	215	-	-
Souto Correa Cesa Lummertz & Amaral	-	-	56	82
Management and Statutory Audit Board compensation	-	-	1,492	2,711
Management profit sharing	-	-	21,649	19,902
Long-term profit sharing - Upside	-	-	11,114	11,114
Total	203	215	34,311	33,809
Current	203	215	12,662	13,825
Non-current	-	-	21,649	19,902

Consolidated	Revenues		Expenses		Revenues		Expenses	
	Three-month period ended		Three-month period ended		Nine-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Irani Soluções para E-Commerce Ltda.	-	-	-	-	-	4	-	-
MCFD Administração de Imóveis Ltda.	-	-	573	573	-	-	1,719	1,719
PFD Administração de Imóveis Ltda.	-	-	573	573	-	-	1,719	1,719
Companhia Habitasul de Participações	609	630	-	-	2,037	2,037	-	-
Management compensation	-	-	4,454	4,139	-	-	13,118	12,140
Management profit sharing	-	-	4,287	4,118	-	-	12,861	12,354
Total	609	630	9,887	9,403	2,037	2,041	29,417	27,932

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

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. In 2023, the parties signed a wood supply contract effective up to December 31, 2028, with an estimated amount of R$ 96,000 and a price per ton that may change taking into account the market price of the products in the state of Santa Catarina. Said operations were approved by the Company's Board of Directors, as provided for in the Related Party Transactions policy.

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. This operation was approved by the Company's Board of Directors, as provided for in the Related Party Transactions policy.

The debt with MCFD Administração de Imóveis Ltda. and PFD Administração de Imóveis Ltda. corresponds to the monthly rental value of the Packaging plant in Indaiatuba, state of São Paulo, signed on December 26, 2006, under market conditions for a term of 20 years (renewable). The monthly amount paid to each of the related parties is R$ 210 as of January 2024. The contract is updated annually according to the change in the General Market Price Index (IGPM), as measured by the Getúlio Vargas Foundation. These agreements are recognized as lease as mentioned in Note 30. This operation was approved by the Company's Board of Directors, as provided for in the Related Party Transactions policy.

The expenses with the compensation of management and statutory audit board, without social charges and including benefits, totaled R$ 13,078 in the parent company in the nine-month period ended September 30, 2024 (R$ 12,099 in the nine-month period ended September 30, 2023) and R$ 13,118 in the consolidated in the nine-month period ended September 30, 2024 (R$ 12,140 in the nine-month period ended September 30, 2023). The total compensation of management and statutory audit board proposed, in the maximum amount of R$ 20,000, was approved at the Annual General Meeting held on April 26, 2024.

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$ 1,492 at September 30, 2024 (R$ 2,711 at December 31, 2023) 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 21, 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.

19. TAXES IN INSTALLMENTS

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current				
IPI installment payment	581	1,315	581	1,315
ICMS installment payment	642	1,203	642	1,203
INSS installment payment	1,063	827	1,063	827
ITR installment payment	489	1,251	489	1,251
	2,775	4,596	2,775	4,596
Non-current				
IPI installment payment	-	220	-	220
ICMS installment payment	-	1,734	-	1,734
INSS installment payment	797	1,362	797	1,362
	797	3,316	797	3,316
Total installment payments	3,572	7,912	3,572	7,912

IPI installments - Refers to the IPI installment balance recognized in the first quarter of 2020. The total tax amount paid in installments was R$ 3,548 (R$ 4,864, updated with fine and interest).

ICMS installment payment - Refers to the balance of ICMS installment payment with the State of São Paulo recognized in the second quarter of 2020, when the Company joined a plan for payment in 60 monthly installments of the ICMS debts due from March to May 2020. The total tax amount paid in installments was R$ 3,174 (R$ 3,371, updated with fine and interest).

INSS installment payment - In the first quarter of 2023, the Company joined a plan for payment in 40 monthly installments of the INSS debts related to Tax Foreclosure 5001087-12.2019.4.04.7203. The total provisioned debt amount according to Note 20 was R$ 6,376, with a 61% reduction of R$ 3,830, remaining the installment payment amount of R$ 2,506.

ITR installment payment - In the fourth quarter of 2023, the Company joined a plan for payment in 14 monthly installments of the ITR debts of the year 2004 in the total amount of R$ 1,277 related to Tax Foreclosure 5001704-40.2017.4.04.7203.

20. 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. Management, supported by the opinion of its attorneys and legal counsel, believes that the provision recorded for civil, labor and tax contingencies is sufficient to cover probable losses.

Breakdown of the balance of the provision:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Provision for civil risks	141	3,022	490	3,022
Provision for labor risks	5,741	5,958	6,790	6,175
Provision for tax risks	17,073	15,492	17,073	15,492
Total	22,955	24,472	24,353	24,689

Details about movements in provision:

Parent company	01/01/2023	Provision	Payments	Reversal	Restricted judicial deposits	12/31/2023
Civil	2,671	355	(4)	-	-	3,022
Labor	5,027	2,153	(1,058)	(15)	(149)	5,958
Tax	20,228	4,485	(475)	(8,746)	-	15,492
	27,926	6,993	(1,537)	(8,761)	(149)	24,472

Parent company	01/01/2024	Provision	Payments	Reversal	Restricted judicial deposits	09/30/2024
Civil	3,022	282	(2,250)	(913)	-	141
Labor	5,958	648	(687)	(209)	31	5,741
Tax	15,492	3,266	(114)	(1,571)	-	17,073
	24,472	4,196	(3,051)	(2,693)	31	22,955

Consolidated	01/01/2023	Provision	Payments	Reversal	Restricted judicial deposits	12/31/2023
Civil	2,671	355	(4)	-	-	3,022
Labor	5,196	2,481	(1,132)	(221)	(149)	6,175
Tax	20,228	4,485	(475)	(8,746)	-	15,492
	28,095	7,321	(1,611)	(8,967)	(149)	24,689

Consolidated	01/01/2024	Provision	Payments	Reversal	Restricted judicial deposits	09/30/2024
Civil	3,022	631	(2,250)	(913)	-	490
Labor	6,175	1,493	(700)	(209)	31	6,790
Tax	15,492	3,266	(114)	(1,571)	-	17,073
	24,689	5,390	(3,064)	(2,693)	31	24,353

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, 2024, the provision for possible convictions in these lawsuits totaled R$ 490 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$ 6,790 in the consolidated at September 30, 2024, which is considered sufficient to cover probable losses arising from labor losses.

c) Tax provisions totaled R$ 17,073 in the consolidated at September 30, 2024 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, 2024 totaled R$ 10,740, and a related provision for tax risks was recorded, at the adjusted amount of R$ 15,272.

   ii) Administrative and judicial proceedings relating to the disallowance of ICMS credits by the Finance Department of the State of São Paulo, totaling R$ 1,237. The proceedings are in process at the administrative and judicial levels and pending judgment.

Contingencies

No accounting provisions were recorded for contingencies assessed by Management, together with its legal advisors as possible losses. At September 30, 2024 and December 31, 2023, the amounts of these possible contingencies of a labor, civil, environmental and tax nature were as follows:

	Consolidated	
	09/30/2024	12/31/2023
Labor contingencies	13,868	21,380
Civil contingencies	9,467	8,211
Tax contingencies	146,925	144,651
	170,260	174,242

Labor contingencies:

The labor lawsuits assessed by Management and its legal advisors as involving possible losses totaled R$ 13,868 at September 30, 2024 (R$ 21,380 at December 31, 2023). Part of the amount refers mainly to labor claims arising from the closing 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 tax lawsuits classified by Management and its legal advisors as involving risk of possible losses totaled R$ 9,467 at September 30, 2024 (R$ 8,211 at December 31, 2023), 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$ 146,925 at September 30, 2024 (R$ 144,651 at December 31, 2023), and mainly include the following:

- Administrative and judicial proceedings relating to tax assessments notices received from the state government of Santa Catarina and the State of São Paulo 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$ 34,556 at September 30, 2024 (R$ 52,322 at December 31, 2023). 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$ 48,020 at September 30, 2024 (R$ 45,873 at December 31, 2023). The Company has challenged these assessments in the administrative and judicial spheres and awaits the respective trials.

- Administrative Proceeding related to Tax Assessment 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$ 25,337 at September 30, 2024. The Company filed an objection on July 15, 2024 and awaits 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$ 11,142 at September 30, 2024 (R$ 9,333 at December 31, 2023). The Company is discussing said tax assessment notices in the administrative and judicial spheres.

- Administrative Proceeding relating to federal taxes offset against deemed Excise Tax (IPI) credits on exports, amounting to R$ 4,054 at September 30, 2024 (R$ 3,946 at December 31, 2023). The Company is challenging this tax assessment in the judicial sphere.

- Proceedings relating to Tax Assessment Notices issued for the offset of Corporate Income Tax (IRPJ) against credits from the same taxes, amounting to R$ 2,973 at September 30, 2024 (R$ 3,650 at December 31, 2023). 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$ 391. 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.

STF decision on ‘res judicata’ in tax matters:

On February 8, 2023, the Full Bench of the Federal Supreme Court (STF) unanimously decided, in Extraordinary Appeals 955,227 (Topic 885) and 949,297 (Topic 881) on the possibility of modifications to res judicata in tax matters.

After the analysis by the respective Law Firms of the tax lawsuits to which the Company is or was a party, both as plaintiff and as defendant, no situation was identified that could be affected by said decision.

21. EQUITY

a) Capital

The capital at September 30, 2024 is R$ 566,895 (R$ 566,895 at December 31, 2023), comprised at September 30, 2024 of 239,829,919 common shares with no par value (246,359,319 common shares with no par value at December 31, 2023).

The amount of capital, net of share issue costs of R$ 22,961, is R$ 543,934 at September 30, 2024 (R$ 543,934 at December 31, 2023).

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 3rd Quarter of 2024 to be approved by the Board of Directors will be R$ 9,583.

The Board of Directors approved, on August 2, 2024, "ad referendum" of the Company's General Shareholders' Meeting, the distribution of interim dividends on the profit calculated in the second quarter of 2024, in the amount of R$ 10,196, corresponding to R$ 0.042684459 per common share, to shareholders holding shares issued by the Company on August 7, 2024, paid on August 22, 2024. The Interim Dividends – 2nd Quarter of 2024 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 2024, as provided for in the aforementioned Article 29, heading, of the Company's Bylaws.

The Board of Directors approved, on May 3, 2024, "ad referendum" of the Company's General Shareholders' Meeting, the distribution of interim dividends on the profit calculated in the first quarter of 2024, in the amount of R$ 10,321, corresponding to R$ 0.043069274 per common share, to shareholders holding shares issued by the Company on May 8, 2024, paid on May 23, 2024. The Interim Dividends – 1st Quarter of 2024 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 2024, as provided for in the aforementioned Article 29, heading, of the Company's Bylaws.

The Board of Directors approved, on February 29, 2024, "ad referendum" of the Company's General Shareholders' Meeting, the distribution of interim dividends on the profit calculated in the fourth quarter of 2023, in the amount of R$ 2,304, corresponding to R$ 0.009607855 per common share, to shareholders holding shares issued by the Company on March 5, 2024, paid on March 21, 2024. The Interim Dividends – 4th Quarter of 2023 distributed were attributed to the minimum mandatory dividend declared by the Company's Annual General Meeting that approves the management accounts for the year 2023, as provided for in the aforementioned Article 29, heading, of the Company's Bylaws.

ii) Additional dividends proposed for 2023

The Annual and Extraordinary General Shareholders' Meeting approved, on April 26, 2024, the distribution of additional dividends for 2023, in the total amount of R$ 93,638, corresponding to dividend per share of R$ 0.390521558, paid on May 15, 2024.

c) Treasury shares

2024 share repurchase program: On March 22, 2024, the Company's Board of Directors approved the 2024 Share Repurchase Program, 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.

Changes in treasury shares are shown in the table below:

	Parent company							
	01/01/2024		Purchases		Cancellation		09/30/2024	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Share repurchase program 2022	6,529,400	53,616	-	-	(6,529,400)	(53,616)	-	-
Share repurchase program 2024	-	-	3,897,400	31,542	-	-	3,897,400	31,542
	6,529,400	53,616	3,897,400	31,542	(6,529,400)	(53,616)	3,897,400	31,542

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 by 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, 2024 corresponds to credit balance of R$ 121,102 (R$ 127,812 at December 31, 2023).

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

	Consolidated
At December 31, 2022	136,865
Annual realization - deemed cost	(9,053)
At December 31, 2023	127,812
Period realization - deemed cost	(6,710)
At September 30, 2024	121,102

22. 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 year. 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:

	Parent company and Consolidated		**Parent company and Consolidated**	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
	Common shares (ON)	Common shares (ON)	Common shares (ON)	Common shares (ON)
Weighted average number of shares	238,609,786	239,829,919	239,364,675	241,486,530
Profit for the period attributable to each type of share	37,632	64,635	118,336	376,339
Basic and diluted earnings per share - R$	0.1577	0.2695	0.4944	1.5584

23. NET SALES REVENUE

The Company's net revenue is as follows:

	Parent company		Parent company	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Gross revenue from sales of products	543,064	524,794	1,528,567	1,547,570
Sales taxes	(113,218)	(112,582)	(315,032)	(324,377)
Sales returns	(5,035)	(5,907)	(15,429)	(18,127)
Net sales revenue	424,811	406,305	1,198,106	1,205,066

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Gross revenue from sales of products	544,731	526,438	1,534,284	1,551,985
Sales taxes	(113,313)	(112,676)	(315,356)	(324,647)
Sales returns	(5,042)	(5,907)	(15,492)	(18,129)
Net sales revenue	426,376	407,855	1,203,436	1,209,209

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.

24. 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	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Change in fair value of biological assets				
Change in fair value of biological assets	14,347	26,216	48,844	80,433
	14,347	26,216	48,844	80,433
Cost of sales				
Fixed and variable costs (raw and consumable materials)	(179,885)	(163,936)	(492,196)	(503,362)
Costs of personnel	(50,163)	(47,208)	(149,596)	(147,688)
Services contracted	(8,876)	(7,767)	(26,886)	(20,289)
Depreciation, amortization and depletion	(43,488)	(24,897)	(115,418)	(69,098)
	(282,412)	(243,808)	(784,096)	(740,437)
Selling expenses				
Personnel expenses	(3,726)	(3,387)	(10,892)	(10,057)
Services contracted	(272)	(446)	(890)	(1,036)
Logistics expenses (freight)	(23,833)	(20,346)	(67,934)	(58,604)
Depreciation and amortization	(123)	(106)	(369)	(323)
Sales commissions	(3,943)	(3,763)	(11,230)	(11,055)
Other (i)	(5,035)	(4,122)	(14,430)	(11,734)
	(36,932)	(32,170)	(105,745)	(92,809)
Impairment of trade receivables				
Impairment of trade receivables	104	(509)	(168)	(451)
	104	(509)	(168)	(451)
General and administrative expenses				
Personnel expenses	(20,702)	(20,001)	(63,948)	(63,496)
Services contracted	(2,850)	(1,274)	(6,490)	(4,634)
Depreciation and amortization	(2,311)	(1,196)	(6,208)	(3,188)
Other (i)	(3,063)	(2,491)	(8,111)	(5,823)
	(28,926)	(24,962)	(84,757)	(77,141)
Other operating income (expenses), net				
Income from claimed and disposed goods	-	16	7	236
Income from sale of assets	874	2,915	1,392	3,886
Income from sale of carbon credit	-	-	87	-
Provision for government grants - State of MG	(508)	(165)	(1,163)	184
Reversal of INSS contingency - substitute contribution	-	-	-	3,870
Full payment of ICMS SC Tax Foreclosure – "Recupera Mais" program	-	-	(6,237)	-
Effect of PIS and COFINS credits on purchases of scraps	-	(4,559)	-	142,713
Other operating income (expenses), net (i)	55	621	3,518	131
	421	(1,172)	(2,396)	151,020
Management profit sharing				
Management profit sharing	(4,287)	(4,118)	(12,861)	(12,354)
	(4,287)	(4,118)	(12,861)	(12,354)

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Change in fair value of biological assets				
Change in fair value of biological assets	14,850	30,349	59,771	97,755
	14,850	30,349	59,771	97,755
Cost of sales				
Fixed and variable costs (raw and consumable materials)	(173,921)	(161,706)	(469,772)	(493,103)
Costs of personnel	(53,415)	(50,683)	(159,418)	(151,163)
Services contracted	(9,685)	(8,475)	(29,428)	(20,997)
Depreciation, amortization and depletion	(48,241)	(26,795)	(135,508)	(76,694)
	(285,262)	(247,659)	(794,126)	(741,957)
Selling expenses				
Personnel expenses	(3,726)	(3,387)	(10,892)	(10,057)
Services contracted	(272)	(446)	(890)	(1,036)
Logistics expenses (freight)	(24,081)	(20,705)	(69,154)	(59,689)
Depreciation, amortization and depletion	(123)	(106)	(369)	(323)
Sales commissions	(3,943)	(3,763)	(11,230)	(11,055)
Other (i)	(5,035)	(4,122)	(14,420)	(11,900)
	(37,180)	(32,529)	(106,955)	(94,060)
Impairment of trade receivables				
Impairment of trade receivables	104	(509)	(168)	(451)
	104	(509)	(168)	(451)
General and administrative expenses				
Personnel expenses	(20,702)	(20,001)	(63,948)	(63,496)
Services contracted	(2,983)	(1,428)	(6,887)	(4,961)
Depreciation, amortization and depletion	(2,312)	(1,196)	(6,209)	(3,189)
Other (i)	(3,794)	(2,683)	(9,962)	(7,122)
	(29,791)	(25,308)	(87,006)	(78,768)
Other operating income (expenses), net				
Income from claimed and disposed goods	-	16	7	236
Income from sale of assets	874	2,915	1,392	3,886
Income from sale of carbon credit	-	-	87	-
Provision for government grants - State of MG	(508)	(165)	(1,163)	184
Full payment of ICMS SC Tax Foreclosure – "Recupera Mais" program	-	-	(6,237)	
Reversal of INSS contingency - substitute contribution	-	-	-	3,870
Effect of PIS and COFINS credits on purchases of scraps	-	(4,559)	-	142,713
Other operating income (expenses), net (i)	(23)	616	2,752	114
	343	(1,177)	(3,162)	151,003
Management profit sharing				
Management profit sharing	(4,287)	(4,118)	(12,861)	(12,354)
	(4,287)	(4,118)	(12,861)	(12,354)

25. FINANCE INCOME AND COSTS

	Parent company		Parent company	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Finance income				
Income from financial investments	15,731	20,906	46,103	81,079
Interest	3,353	3,178	10,890	75,376
Discounts obtained	604	548	1,592	1,574
	19,688	24,632	58,585	158,029
Foreign exchange changes				
Foreign exchange gains	2,520	1,538	9,720	6,345
Foreign exchange loss	(2,533)	(819)	(7,515)	(7,199)
Exchange rate change, bet	(13)	719	2,205	(854)
Finance costs				
Interest	(44,967)	(57,705)	(136,592)	(167,620)
Discounts granted	(34)	(3)	(46)	(20)
Negative goodwill/bank expenses	(129)	(109)	(315)	(309)
Interest payable on leases	(533)	(603)	(1,637)	(2,155)
Derivative instruments - swap	(817)	(1,378)	(3,305)	1,351
Others	(2,631)	(2,446)	(7,324)	(9,597)
	(49,111)	(62,244)	(149,219)	(178,350)
Finance result, net	(29,436)	(36,893)	(88,429)	(21,175)

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Finance income				
Income from financial investments	16,362	21,906	48,016	84,203
Interest	3,354	3,178	10,891	75,377
Discounts obtained	604	548	1,592	1,576
	20,320	25,632	60,499	161,156
Foreign exchange changes				
Foreign exchange gains	2,520	1,538	9,720	6,345
Foreign exchange loss	(2,533)	(819)	(7,515)	(7,199)
Exchange rate change, bet	(13)	719	2,205	(854)
Finance costs				
Interest	(44,969)	(57,708)	(136,594)	(167,626)
Discounts granted	(34)	(3)	(46)	(22)
Negative goodwill/bank expenses	(134)	(115)	(329)	(321)
Interest payable on leases	(533)	(603)	(1,637)	(2,155)
Derivative instruments - swap	(817)	(1,378)	(3,305)	1,351
Others	(2,639)	(2,460)	(7,349)	(9,637)
	(49,126)	(62,267)	(149,260)	(178,410)
Finance result, net	(28,819)	(35,916)	(86,556)	(18,108)

26. INCOME TAX AND SOCIAL CONTRIBUTION

Reconciliation of effective tax rate:

	Parent company		Parent company	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Operating profit before taxes	56,125	90,559	171,420	510,816
Basic rate	34%	34%	34%	34%
Tax debit (credit) at the basic rate	(19,083)	(30,790)	(58,283)	(173,677)
Tax effect of permanent (additions)/exclusions:				
Equity in the earnings of subsidiaries	(532)	568	993	6,346
Non-deductible expenses	(79)	(138)	(443)	(428)
Double deduction of PAT expenses	816	-	1,566	-
PIS and COFINS on depreciation	-	-	-	(262)
Indexation accruals of PIS and COFINS credits on purchases of scraps	1,946	649	2,559	23,066
Government grant	-	4,135	-	11,278
Other permanent differences	(1,561)	(348)	524	(800)
	(18,493)	(25,924)	(53,084)	(134,477)
Current income tax and social contribution	(18,066)	(77,626)	(35,943)	(107,953)
Deferred income tax and social contribution	(427)	51,702	(17,141)	(26,524)
Effective rate - %	32.9	28.6	31.0	26.3

	Consolidated		Consolidated	
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Operating profit before taxes	56,334	90,988	172,373	512,269
Basic rate	34%	34%	34%	34%
Tax debit (credit) at the basic rate	(19,154)	(30,936)	(58,607)	(174,171)
Non-deductible expenses	(79)	(138)	(443)	(428)
Double deduction of PAT expenses	816	-	1,566	-
PIS and COFINS on depreciation	-	-	-	(262)
Indexation accruals of PIS and COFINS credits on purchases of scraps	1,946	649	2,559	23,066
Difference in taxation - deemed profit (subsidiaries)	(741)	139	40	4,893
Government grant	-	4,135	-	11,278
Other permanent differences	(1,490)	(202)	848	(306)
	(18,702)	(26,353)	(54,037)	(135,930)
Current income tax and social contribution	(18,271)	(77,928)	(36,583)	(108,886)
Deferred income tax and social contribution	(431)	51,575	(17,454)	(27,044)
Effective rate - %	33.2	29.0	31.3	26.5

27. FINANCIAL INSTRUMENTS

Capital risk management

The Company's capital structure consists of its net debt (fundings, debentures and derivative financial instruments - swap detailed in Notes 14, 15 and 16, 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 21).

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, 2024 was 43% in own capital and 57% in third-party capital

Debt-to-equity ratio

At September 30, 2024 and December 31, 2023, the debt-to-equity ratio is as follows:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Debt (a)	1,657,877	1,626,153	1,657,877	1,626,153
Derivatives instruments - swap (a)	(5,817)	(7,488)	(5,817)	(7,488)
Cash and cash equivalents and financial investments	(560,720)	(575,879)	(586,089)	(600,981)
Net debt	1,091,340	1,042,786	1,065,971	1,017,684
Equity	1,252,342	1,279,704	1,252,342	1,279,704
Debt-to-equity ratio	0.87	0.81	0.85	0.80

(a) Debt is defined as short and long-term borrowings, debentures and derivative financial instruments – swap, as detailed in Notes 14, 15 and 16.

Categories of financial instruments

The balances of financial assets and liabilities stated at amortized cost are assumed to approximate their fair values.

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

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

The specific valuation techniques used to assess the financial instruments classified as Level 2 include:

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

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

		Parent company		Consolidated	
	Note	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets					
Designated at fair value through profit or loss					
Derivative instruments - swap	16	5,817	7,488	5,817	7,488
Amortized cost					
Cash and banks	5	483,579	459,050	508,948	484,152
Financial investments	5	77,141	116,829	77,141	116,829
Trade receivables	6	280,689	263,584	280,804	264,582
Other receivables	9	4,154	3,555	4,544	3,810
Financial liabilities					
Amortized cost					
Borrowings	14	865,740	813,697	865,740	813,697
Debentures	15	792,137	812,456	792,137	812,456
Trade payables	17	153,568	134,154	129,806	126,369
Lease liabilities	30	21,431	24,226	21,431	24,226
Tax installments	19	3,572	7,912	3,572	7,912
Dividends payable		1,891	3,908	1,891	3,908
Other payables		17,495	30,905	17,653	31,153

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 16.

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, 2024 and December 31, 2023, these transactions presented a net exposure as shown in the table below:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Banks	1,701	796	1,701	796
Trade receivables	28,659	23,154	28,659	23,154
Advances from clients	(2,357)	(1,732)	(2,357)	(1,732)
Trade payables	(1,141)	(2,423)	(1,141)	(2,423)
Advances to suppliers	24,339	8,309	24,339	8,309
Borrowings	(39,331)	(7,276)	(39,331)	(7,276)
Net exposure	11,870	20,828	11,870	20,828

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 in view of the uncertainties of the assumptions, with a base scenario based on B3 future market projections for the next reporting date (December 31, 2024), 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:

			Dollar increase		**Dollar decrease**	
	Balance at 09/30/2024 USD	Base scenario Gain (loss) R$	Adverse scenario Gain (loss) R$	Remote scenario Gain (loss) R$	Adverse scenario Loss (gain) R$	Remote scenario Loss (gain) R$
Transaction	Rate	5.51	6.88	8.26	4.13	2.75
Assets						
Banks	312	18	429	859	(429)	(859)
Trade receivables	5,260	304	7,240	14,481	(7,240)	(14,481)
Advances to suppliers	4,467	258	6,149	12,298	(6,149)	(12,298)
Liabilities						
Trade payables and advances from customer	(642)	(37)	(884)	(1,767)	884	1,767
Borrowings	(7,219)	(418)	(9,937)	(19,874)	9,937	19,874
Net effect		125	2,997	5,997	(2,997)	(5,997)

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, 2024 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, 2024 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, 2024.

3 – Remote scenario: correction of 50% of interest rates in relation to the level forecast for December 31, 2024.

Transaction	Index	Balance at 09/30/2024	Base scenario Gain (Loss) Rate % p.a.	R$	Adverse scenario Gain (Loss) Rate % p.a.	R$	Remote scenario Gain (Loss) Rate % p.a.	R$
Cash and cash equivalents and financial investments								
CDB	CDI	586,089	10.66%	60	13.33%	16,044	15.99%	32,027
Proceeds from borrowings								
Working capital	CDI	(1,061,619)	10.66%	(108)	13.33%	(28,855)	15.99%	(57,602)
Working capital	IPCA	(75,321)	4.42%	-	5.53%	(879)	6.63%	(1,758)
Finame Direto	IPCA	(492,922)	4.42%	-	5.53%	(5,719)	6.63%	(11,439)
Derivative financial instruments - swap								
Swap Assets	IPCA	71,439	4.42%	-	5.53%	834	6.63%	1,667
Swap Liabilities	CDI	(65,622)	10.66%	(7)	13.33%	(1,768)	15.99%	(3,529)
Net effect on results				(55)		(20,343)		(40,634)

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, 2024 is R$ 1,635,739 (carrying amount of R$ 1,657,877). 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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets				
Banks	2,377	859	2,388	890
Financial investments with immediate liquidity	481,195	458,176	506,553	483,245
Financial investments	77,141	116,829	77,141	116,829
Trade receivables	280,689	263,584	280,804	264,582
Other receivables	4,154	3,555	4,544	3,810
Derivative instruments - swap	5,817	7,488	5,817	7,488
Maximum credit exposure	851,373	850,491	877,247	876,844

a) 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.

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

b) 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	
	09/30/2024	Agency
National rating AAA (br)	585,883	Fitch/S&P/Moody’s
National rating AA+ (br)	199	Fitch/S&P
	586,082	
	586,082	

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, 2024, and the details on the expected maturity dates for derivative financial instruments liabilities – swaps at their fair value.

Parent company

	2024	2025	2026	2027	After 2028
Liabilities					
Trade payables	142,822	10,746	-	-	-
Borrowings	26,922	163,861	144,017	141,103	593,496
Debentures	4,071	22,653	29,836	513,193	275,460
Derivative instruments - swap	1,653	3,387	(826)	(2,335)	(7,696)
Tax installments	2,775	797	-	-	-
Lease liabilities	10,084	1,104	3,915	2,333	3,995
Dividends and interest on capital payable	1,891	-	-	-	-
Other payables	17,495	-	-	-	-
	207,713	202,548	176,942	654,294	865,255

Consolidated

	2024	2025	2026	2027	After 2028
Liabilities					
Trade payables	120,634	9,172	-	-	-
Borrowings	26,922	163,861	144,017	141,103	593,496
Debentures	4,071	22,653	29,836	513,193	275,460
Derivative instruments - swap	1,653	3,387	(826)	(2,335)	(7,696)
Tax installments	2,775	797	-	-	-
Lease liabilities	10,084	1,104	3,915	2,333	3,995
Dividends and interest on capital payable	1,891	-	-	-	-
Other payables	17,653	-	-	-	-
	185,683	200,974	176,942	654,294	865,255

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 4th 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 4th 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 16 contains further information on the aforementioned transaction.

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; Sustainable Resins (Rosin and Turpentine) 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.

Sustainable Resins (Rosin and Turpentine) Segment: through this segment, the Company grows pine for its own use, sells wood and extracts resin from pine that serves as raw material for the production of rosin and turpentine.

b) Consolidated information about the operating segments

	Consolidated				
	Three-month period ended 09/30/2024				
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Sustainable Resins (Rosin and Turpentine)	Corporate/ eliminations	Total
Net sales revenue					
Domestic market	251,991	117,250	1,812	-	371,053
Foreign market	-	43,393	11,930	-	55,323
Total net sales revenue	251,991	160,643	13,742	-	426,376
Change in fair value of biological assets	-	22,086	(7,236)	-	14,850
Cost of sales	(175,854)	(95,935)	(13,473)	-	(285,262)
Gross profit	76,137	86,794	(6,967)	-	155,964
Other operating income (expenses), net	(26,279)	(11,068)	(3,264)	(30,200)	(70,811)
Operating profit (loss) before finance result	49,858	75,726	(10,231)	(30,200)	85,153
Finance result	(8,252)	(19,981)	(715)	129	(28,819)
Operating income (expenses), net	41,606	55,745	(10,946)	(30,071)	56,334
Depreciation, amortization and depletion	(9,628)	(37,689)	(1,387)	(1,972)	(50,676)

	Consolidated				
	Three-month period ended 09/30/2023				
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Sustainable Resins (Rosin and Turpentine)	Corporate/ eliminations	Total
Net sales revenue					
Domestic market	242,325	124,151	1,899	-	368,375
Foreign market	-	30,052	9,428	-	39,480
Total net sales revenue	242,325	154,203	11,327	-	407,855
Change in fair value of biological assets	-	33,783	(3,434)	-	30,349
Cost of sales	(151,328)	(80,612)	(15,719)	-	(247,659)
Gross profit	90,997	107,374	(7,826)	-	190,545
Other operating income (expenses), net	(24,309)	(6,463)	(1,987)	(30,882)	(63,641)
Operating profit (loss) before finance result	66,688	100,911	(9,813)	(30,882)	126,904
Finance result	(16,309)	(19,542)	(318)	253	(35,916)
Operating income (expenses), net	50,379	81,369	(10,131)	(30,629)	90,988
Depreciation, amortization and depletion	(6,755)	(18,426)	(1,956)	(960)	(28,097)

	Consolidated				
	Nine-month period ended 09/30/2024				
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Sustainable Resins (Rosin and Turpentine)	Corporate/ eliminations	Total
Net sales revenue					
Domestic market	696,139	337,851	6,151	-	1,040,141
Foreign market	-	108,128	55,167	-	163,295
Total net sales revenue	696,139	445,979	61,318	-	1,203,436
Change in fair value of biological assets	-	74,620	(14,849)	-	59,771
Cost of sales	(467,919)	(264,378)	(61,829)	-	(794,126)
Gross profit	228,220	256,221	(15,360)	-	469,081
Other operating income (expenses), net	(74,802)	(32,352)	(11,310)	(91,688)	(210,152)
Operating profit (loss) before finance result	153,418	223,869	(26,670)	(91,688)	258,929
Finance result	(25,384)	(60,849)	(715)	392	(86,556)
Operating income (expenses), net	128,034	163,020	(27,385)	(91,296)	172,373
Depreciation, amortization and depletion	(25,153)	(106,437)	(5,166)	(5,330)	(142,086)

	Consolidated				
	Nine-month period ended 09/30/2023				
	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Sustainable Resins (Rosin and Turpentine)	Corporate/ eliminations	Total
Net sales revenue					
Domestic market	688,893	364,577	5,471	-	1,058,941
Foreign market	-	85,572	64,696	-	150,268
Total net sales revenue	688,893	450,149	70,167	-	1,209,209
Change in fair value of biological assets	-	102,002	(4,247)	-	97,755
Cost of sales	(436,450)	(240,394)	(65,113)	-	(741,957)
Gross profit	252,443	311,757	807	-	565,007
Other operating income (expenses), net	(68,746)	(17,699)	(10,648)	62,463	(34,630)
Operating profit (loss) before finance result	183,697	294,058	(9,841)	62,463	530,377
Finance result	(4,699)	(16,729)	(1,265)	4,585	(18,108)
Operating income (expenses), net	178,998	277,329	(11,106)	67,048	512,269
Depreciation, amortization and depletion	(18,973)	(53,525)	(5,174)	(2,534)	(80,206)

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, 2024, a single customer accounted for 9.1% of net sales in the domestic market of Sustainable Packaging (Corrugated Cardboard) segment, equivalent to R$ 63,478. 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 09/30/2024		
Country	Net exports	% of total net revenue
Saudi Arabia	10,418	2.44%
China	6,018	1.41%
Pakistan	5,104	1.20%
Argentina	4,357	1.02%
South Africa	3,798	0.89%
Chile	3,467	0.81%
Kuwait	2,695	0.63%
Paraguay	2,503	0.59%
Germany	2,449	0.57%
Peru	2,380	0.56%
Mexico	2,272	0.53%
Portugal	1,962	0.46%
Japan	1,478	0.35%
Spain	1,070	0.25%
USA	1,009	0.24%
India	767	0.18%
Other countries	3,576	0.84%
	55,323	12.97%

Consolidated		
Three-month period ended 09/30/2023		
Country	Net exports	% of total net revenue
Argentina	7,286	1.79%
China	4,851	1.19%
Saudi Arabia	3,737	0.92%
Chile	3,151	0.77%
Portugal	3,060	0.75%
Paraguay	2,716	0.67%
South Africa	2,601	0.64%
Pakistan	2,217	0.54%
Mexico	2,011	0.49%
Germany	1,237	0.30%
Japan	1,149	0.28%
Peru	870	0.21%
Bolivia	713	0.17%
Uruguay	695	0.17%
France	663	0.16%
Turkey	587	0.14%
Other countries	1,936	0.47%
	39,480	9.66%

Consolidated		
Nine-month period ended 09/30/2024		
Country	Net exports	% of total net revenue
Saudi Arabia	21,209	1.76%
Pakistan	19,116	1.59%
China	18,390	1.53%
Argentina	14,417	1.20%
Germany	12,870	1.07%
Portugal	11,760	0.98%
Paraguay	8,128	0.68%
South Africa	7,539	0.63%
Mexico	7,053	0.59%
Chile	6,183	0.51%
Japan	4,990	0.41%
Peru	4,684	0.39%
Kuwait	4,480	0.37%
France	3,959	0.33%
India	3,660	0.30%
Netherlands	2,844	0.24%
Spain	2,265	0.19%
USA	1,733	0.14%
Turkey	1,723	0.14%
Other countries	6,292	0.52%
	163,295	13.57%

Consolidated		
Nine-month period ended 09/30/2023		
Country	Net exports	% of total net revenue
China	21,227	1.76%
Saudi Arabia	19,159	1.58%
Argentina	14,438	1.19%
Pakistan	12,134	1.00%
Germany	11,566	0.96%
Paraguay	9,159	0.76%
Chile	8,420	0.70%
Portugal	8,302	0.69%
South Africa	7,529	0.62%
Mexico	6,828	0.56%
Japan	5,279	0.44%
India	4,704	0.39%
Peru	3,558	0.29%
Uruguay	2,812	0.23%
Bolivia	2,624	0.22%
France	2,538	0.21%
Netherlands	2,258	0.19%
USA	1,813	0.15%
Other countries	5,920	0.49%
		0.00%
	150,268	12.43%

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, 2024 was R$ 6,999 (R$ 5,101 in the nine-month period ended September 30, 2023).

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, 2024, the Company has R$ 366 of deferred ICMS recorded as liabilities, net of the government grant of R$ 256.

30. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Parent company and Consolidated	Land	Buildings and constructions	Equipment and facilities	Total
Balance at 01/01/2023	4,575	14,760	2,653	21,988
Depreciation	(1,774)	(3,913)	(4,845)	(10,532)
Addition/write-off of contracts - principal effect	1,111	2,265	9,572	12,948
Net book value at 12/31/2023	3,912	13,112	7,380	24,404
Cost	9,709	27,096	26,808	63,613
Accumulated depreciation	(5,797)	(13,984)	(19,428)	(39,209)
Net book value at 12/31/2023	3,912	13,112	7,380	24,404
Balance at 01/01/2024	3,912	13,112	7,380	24,404
Depreciation	(1,237)	(3,103)	(3,586)	(7,926)
Addition/write-off of contracts - principal effect	-	680	3,047	3,727
Reclassification from right-of-use assets to property, plant and equipment	-	-	(334)	(334)
Net book value at 09/30/2024	2,675	10,689	6,507	19,871
Cost	9,709	27,776	29,521	67,006
Accumulated depreciation	(7,034)	(17,087)	(23,014)	(47,135)
Net book value at 09/30/2024	2,675	10,689	6,507	19,871

The measurement of the right-of-use asset corresponds to the initial value of the lease liability at present value at rates of 12.06% to 14.43% p.a., calculated considering the risk-free rate (NTN), the Company's risk spread, the country's equivalent risk and the risk specific to the asset. Depreciation is calculated using the straight-line basis over the remaining term of contracts with an average term of 6.5 years.

Leases have lease liabilities as follows:

Parent company and Consolidated

	Land	Buildings and constructions	Equipment and facilities	Total
Balance at 01/01/2023	3,837	14,977	1,873	20,687
Portion of the main lease	(2,162)	(5,019)	(4,943)	(12,124)
Addition/write-off of contracts	1,111	2,265	9,572	12,948
Interest on lease	465	1,234	1,016	2,715
Net book value at 12/31/2023	3,251	13,457	7,518	24,226
Balance at 01/01/2024	3,251	13,457	7,518	24,226
Portion of the main lease	(163)	(3,838)	(4,158)	(8,159)
Addition/write-off of contracts	-	680	3,047	3,727
Interest on lease	329	736	572	1,637
Net book value at 09/30/2024	3,417	11,035	6,979	21,431
Current				10,084
Non-current				11,347

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:

Long-term maturities:	Parent company and Consolidated
2025	1,104
2026	3,915
2027	2,333
2028	1,642
2029 onwards	2,353
	11,347

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

Parent company and Consolidated

Cash flow	Nominal	Adjustment to present value
Lease consideration	42,763	33,326
PIS/COFINS (9.25%)	3,956	3,083

According to CVM Circular Letter 02/2019, the Company adopted the discounted cash flow technique without considering inflation (real flow 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, 2024, no renegotiations were made for leases.

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

	Actual flow		Nominal flow	
Parent company and Consolidated	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Lease liabilities	22,759	27,191	42,763	46,915
Embedded interest	(1,328)	(2,965)	(9,437)	(12,670)
	21,431	24,226	33,326	34,245

31. INFORMATION SUPPLEMENTARY TO THE CASH FLOW

	Parent company			Consolidated		
	Liabilities			Liabilities		
	Borrowings, debentures and swaps	Dividends payable	Lease liabilities	Borrowings, debentures and swaps	Dividends payable	Lease liabilities
Balance at 12/31/2022	1,792,175	22,120	20,687	1,792,175	22,120	20,687
Changes affecting cash	(395,600)	(189,711)	(7,481)	(395,600)	(189,711)	(7,481)
Payment of dividends	-	(189,711)	-	-	(189,711)	-
Lease liabilities paid	-	-	(5,326)	-	-	(5,326)
Proceeds from borrowings	371,385	-	-	371,385	-	-
Repayments of borrowings and debentures	(543,085)	-	-	(543,085)	-	-
Payment of interest on borrowings, debentures and swaps	(199,187)	-	-	(199,187)	-	-
Payment of interest on lease liabilities	-	-	(2,155)	-	-	(2,155)
Capitalized interest	(24,713)	-	-	(24,713)	-	-
Changes not affecting cash (*)	190,716	169,158	13,217	190,716	169,158	13,217
Lease liabilities - addition/write-off	-	-	11,062	-	-	11,062
Indexation accruals and interest on borrowings, debentures and swaps	161,885	-	-	161,885	-	-
Interest on lease liabilities	-	-	2,155	-	-	2,155
Capitalized interest	24,979	-	-	24,979	-	-
Dividends	-	169,158	-	-	169,158	-
Swap adjustment	3,852	-	-	3,852	-	-
Balance at 09/30/2023	1,587,291	1,567	26,423	1,587,291	1,567	26,423

	Parent company			Consolidated		
	Liabilities			Liabilities		
	Borrowings, debentures and swaps	Dividends payable	Lease liabilities	Borrowings, debentures and swaps	Dividends payable	Lease liabilities
Balance at 12/31/2023	1,626,153	3,908	24,226	1,626,153	3,908	24,226
Changes affecting cash	(107,562)	(116,460)	(8,159)	(107,562)	(116,460)	(8,159)
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)
Changes not affecting cash (*)	139,286	114,443	5,364	139,286	114,443	5,364
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)	-	-
Balance at 09/30/2024	1,657,877	1,891	21,431	1,657,877	1,891	21,431

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

32. SUBSEQUENT EVENTS

In October 2024, the Company became aware of the final judgment of Court Order No. 5061451-02.2018.4.04.7100/RS, in which its right to exclude revenues from tax incentives (presumed ICMS credit) from the IRPJ and CSLL calculation basis was recognized, without the need to establish Profit Reserves. The Company is calculating the amounts involved for qualification with the Brazilian Federal Revenue Service and subsequent offsetting with federal debts, which should occur in the coming periods.

OFFICERS' REPRESENTATION ON THE FINANCIAL STATEMENTS

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

The Officers of Irani Papel e Embalagem S.A., a corporation headquartered at Avenida Carlos Gomes, 400, salas 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) 92.791.243/0001-03, for the purposes of complying with the provisions of Article 27, paragraph 1 of CVM Resolution 80 of March 29, 2022 **REPRESENT** that they have reviewed, discussed and agreed with the Company's interim financial statements for the three-month period ended September 30, 2024.

Porto Alegre, RS, October 31, 2024.

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

The Officers of Irani Papel e Embalagem S.A., a corporation headquartered at Avenida Carlos Gomes, 400, salas 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) 92.791.243/0001-03, for the purposes of complying with the provisions of Article 27, paragraph 1 of CVM Resolution 80 of March 29, 2022 **REPRESENT** 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, 2024.

Porto Alegre, RS, October 31, 2024.

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

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Certificado de Conclusão

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Eventos do signatário	Assinatura	Registro de hora e data
Rafael Biedermann Mariante ID: 947.792.100-97 Cargo do Signatário: Sócio rafael.biedermann@pwc.com Partner PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital	DocuSigned by: Rafael Biedermann Mariante 70E065DA20904EF... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.160.20	Enviado: 11 de junho de 2025 | 10:32 Visualizado: 11 de junho de 2025 | 10:35 Assinado: 11 de junho de 2025 | 10:42

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Tipo de assinatura: ICP Smart Card

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Luana Quadros luana.quadros@pwc.com Gerente Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	**Copiado**	Enviado: 11 de junho de 2025 | 10:42 Visualizado: 11 de junho de 2025 | 10:42 Assinado: 11 de junho de 2025 | 10:42

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Concluído	Segurança verificada	11 de junho de 2025 | 10:42

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Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

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