



RANI
B3 LISTED NM

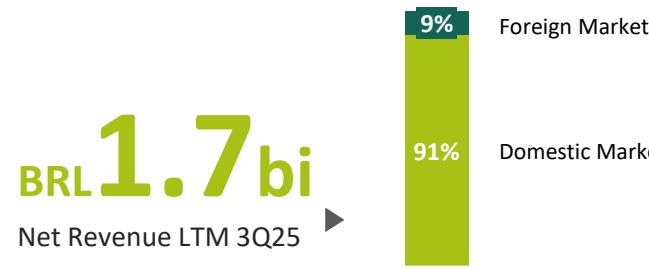
Irani Impact Investing

October, 2025



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

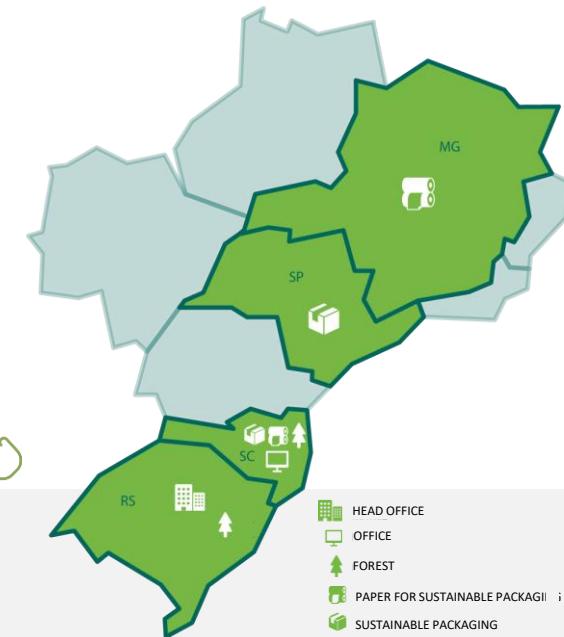
over **60** environmental awards at regional and national levels



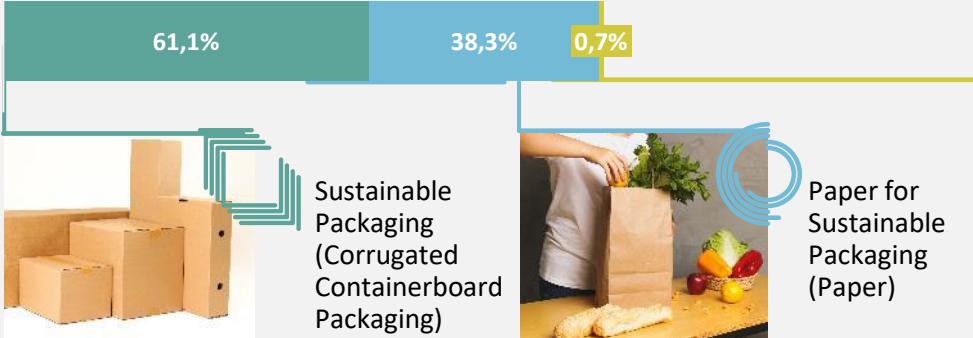
over **2,000** employees

317 thousand tons of paper for sustainable packaging produced LTM

Click here to learn more

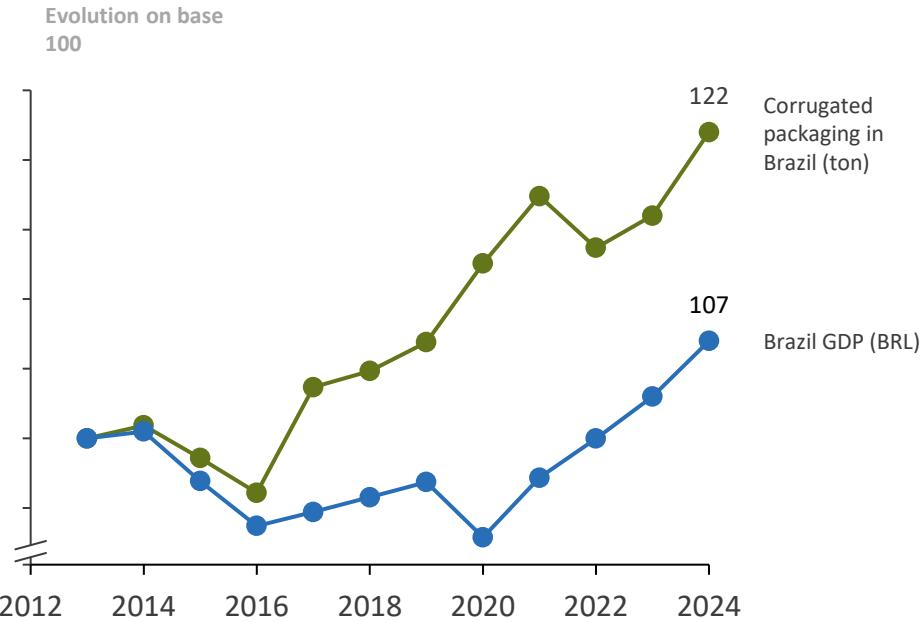


Net Revenue by Segment 2Q25



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

Comparison between sustainable packaging vs GDP



*Source: IBGE

Sustainable packaging market drivers

- I** Paper-based are the best solutions for packaging
- II** Demand for sustainability: substitution of plastic for paper
- III** Growth of e-commerce and delivery

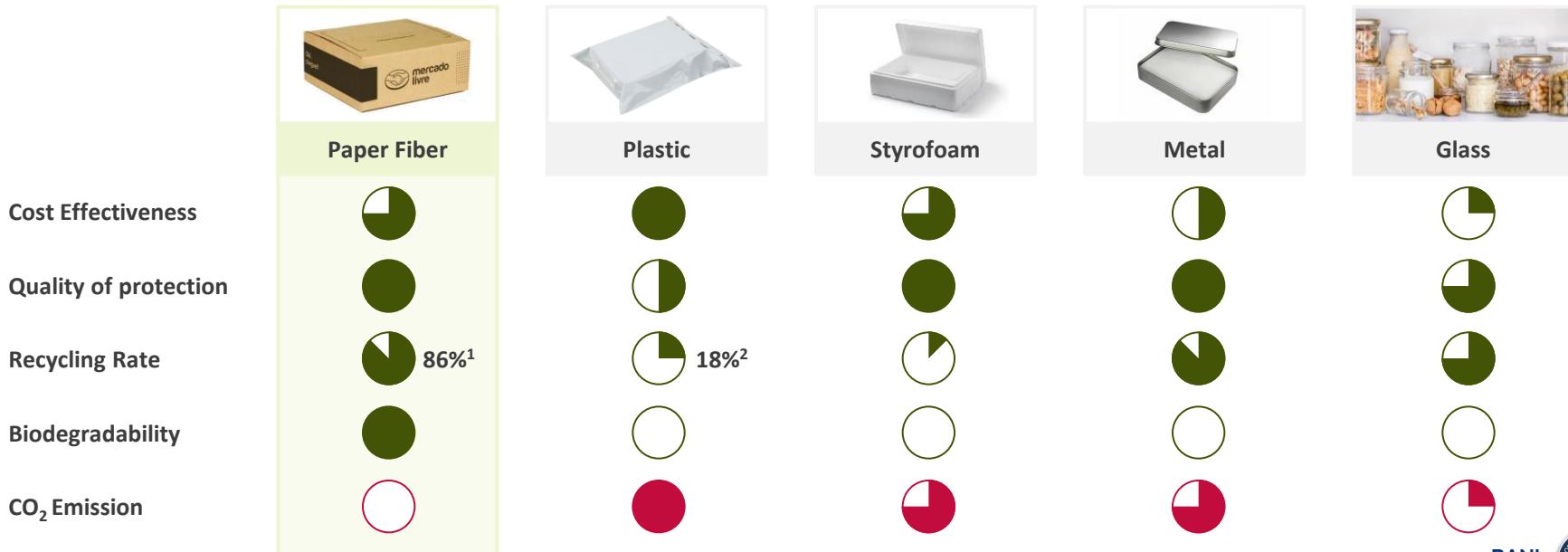


Source: Empapel (associação brasileira de embalagens de papel) e IBGE.

FIBER PACKAGING IS SUPERIOR TO ALTERNATIVES

I

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



Note: internal assessment.

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

GROWING DEMAND FOR SUSTAINABILITY AND SUBSTITUTION OF PLASTICS

II

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



Example: Louis Vuitton has committed to replacing 100% of its single-use plastic consumption with sustainable packaging by 2030.



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



Example Nestlé has launched new recyclable paper packaging for Nescafé in Europe, made with 95% paper fiber. These replace plastic cans and refills and are part of the company's plan to reduce plastic use by 2025.



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

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

III

29%

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

+35%

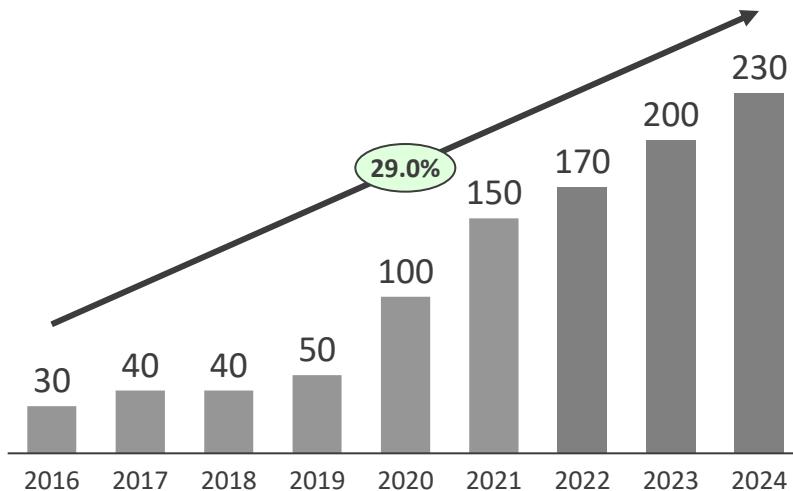
total growth in the two years 2023 and 2024, after the pandemic boom, reinforcing the structural thesis, not just circumstantial.

80%

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

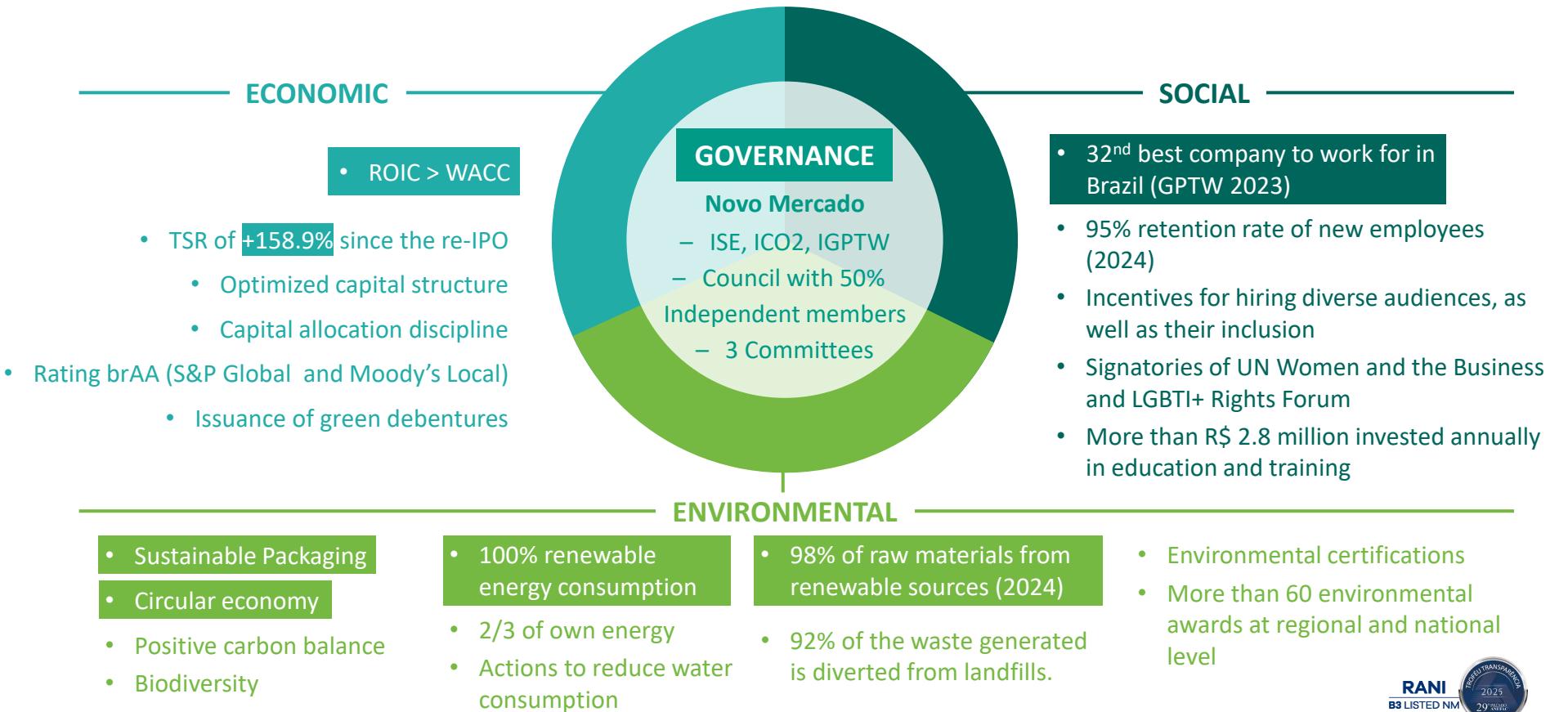
E-commerce sales in Brazil

BRL Billion



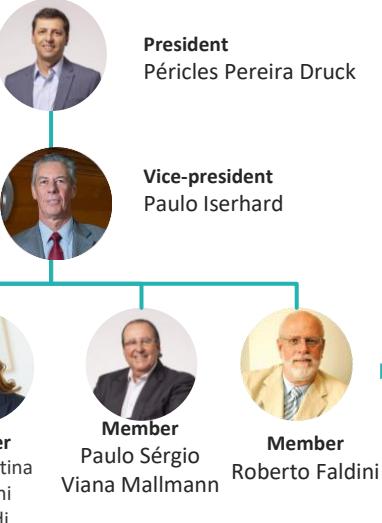
Source: MDIC

Impact Investing

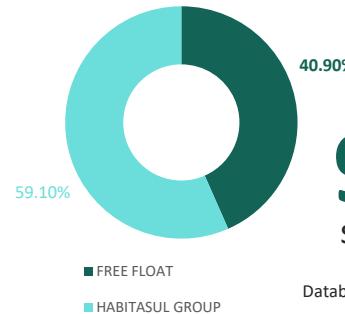
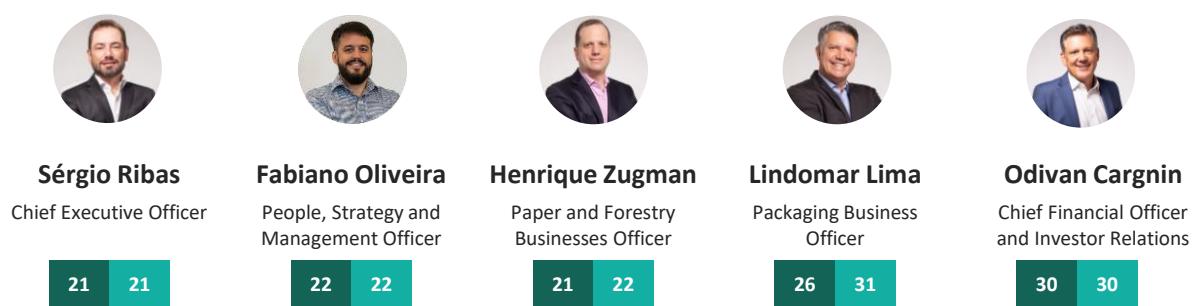


IRANI MEETS THE HIGHEST CORPORATE GOVERNANCE STANDARDS OF THE BRAZILIAN STOCK EXCHANGE

BOARD OF DIRECTORS



Executive Board



94 thousand shareholders

Database: 09.30.2025

Distribution of Dividends

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

Board of Directors

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

Executive Board

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

Financial Policy

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

Committees

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

Audited by PwC



WE HAVE A HISTORY OF PIONEERING AND TRANSPARENCY GEARED TOWARDS CREATING LONG-TERM VALUE

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

▼ CLICK ON THE IMAGES TO ACCESS THE REPORTS



2006



2007



2008



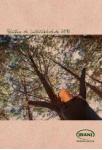
2009



2010



2011



2012

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



2020



2021



2022



2023



2024

Environmental certifications

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

Instituto Lixo Zero Brasil (ILB)

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

FSC® (C009947)

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

ISO 9001:2015

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

ISO 14064:2006

An international regulation that certifies greenhouse gas inventories.

ISO 14001:2015

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

ISEGA

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

Forest and Paper Businesses

SC



Packaging Business



SUSTAINABILITY COMMITMENTS – 2024 RESULTS

PERCENTAGE LEVEL OF FULFILLMENT OF COMMITMENTS



Zero work accidents with leave

0%  100%



30% women in leadership positions

0%  100%



40% of women in the staff

0%  100%



95%

100%
30%
(target)



Consume **100%** renewable energy

0%  100%

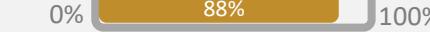


Be **self-sufficient** in renewable energy generation

0%  100%

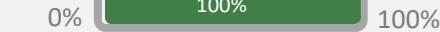


Zero waste sent to landfill

0%  100%



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

0%  100%

* indicator with annual closing



Sustainability goals are incorporated into executive bonuses



Acess the
Integrated Report
2024



WE ARE **POSITIVE CARBON BALANCE**.

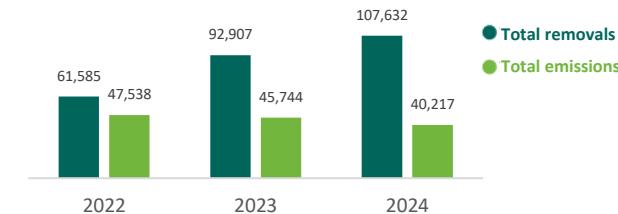
THAT IS, WE REMOVE MORE CARBON FROM THE ATMOSPHERE THAN WE EMIT.

Carbon Removals and Emissions

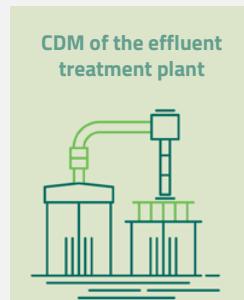
We were the first Brazilian company to certify a Greenhouse Gas (GHG) Inventory in accordance with ISO14064:2006.



TOTAL EMISSIONS, REMISSIONS AND BALANCE (in t of CO₂e), CONSIDERING SCOPES 1 AND 2, ALIGNED WITH OUR SUSTAINABILITY COMMITMENTS 2021-203



Projects approved by
the United Nations



CDM of the effluent treatment plant



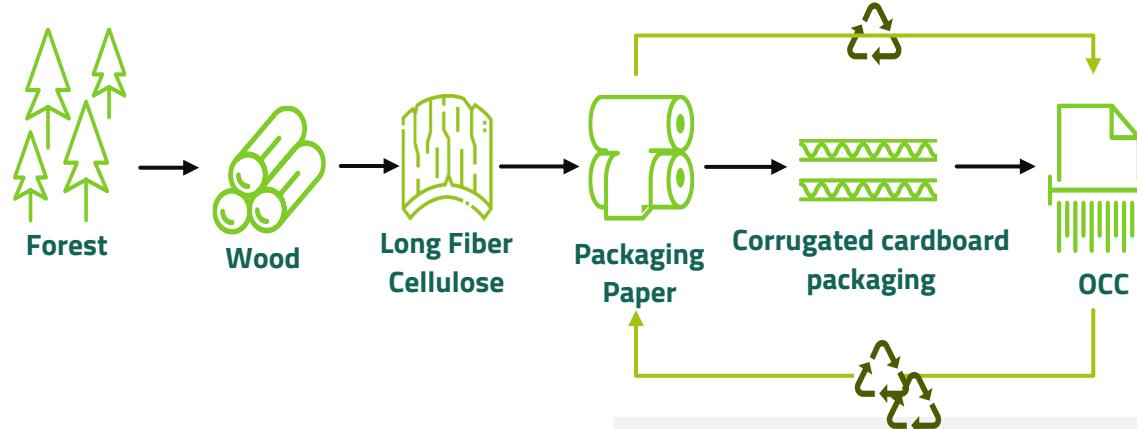
CDM cogeneration plant

Credits available for sale:

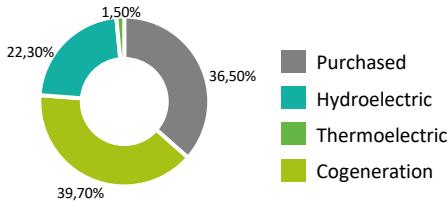
- CDM Cogeneration Plant: 2,384 carbon credits (CERs)
- CDM Effluent Treatment Plant: 22,548 carbon credits (CERs)

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

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



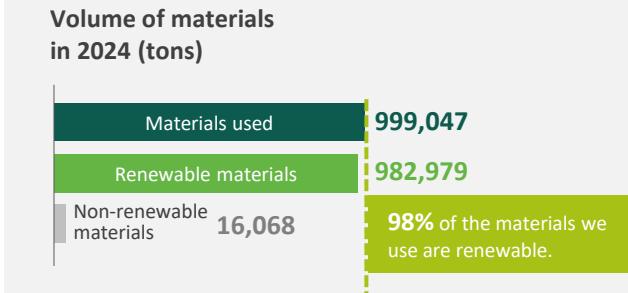
63.5% own energy generation



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

Own Forest Base
Santa Catarina (SC)
27,965 ha

Rio Grande do Sul (RS)
7,783 ha





irani
LABS

Engagement program and generation of new ideas aimed at employees.

over **7,300** ideias geradas.

over **BRL 15 million** in return.



Corporate Venture Capital

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



TECHNOLOGICAL
PLATFORMS

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

4 Rounds performed

160 Startups in pipeline

4 Startup in acceleration

BRL 5 mi Invested

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

4 technology platforms:

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

27 ongoing projects

18 main themes of RD&I

RANI
B3 LISTED NM



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

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

ISE B3
IGPTWB3
ICO2 B3



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



HIGHLIGHT: We are among the top 10 Financial Statements in Brazil!



UMA DAS 150 EMPRESAS MAIS INOVADORAS



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

We won the Ethos Diversity Award.



Project Management Institute.
Rio Grande do Sul Serra Gaúcha

Project Management Institute.
Santa Catarina, Brazil



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

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

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



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

Top Ser Humano

2016 to 2023 by ABRH/RS

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

programa **gera**

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

programa **motivá**

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

programa **cresce**

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

programa **cuida**

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

programa **superá**

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

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

RANI14 private placement in 2021

BRL 60mm

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

8 years
total term

Green Debentures – Private Issue in 2025

BRL120mm

Raised for the execution of the Gaia V Project – São Luiz PCH Repowering, which will provide increased energy generation with cost reduction.

15 years
Total Term

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

R\$ 720mm

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

7 years
total term



Green Bonds

Verified by:



Rating brAA

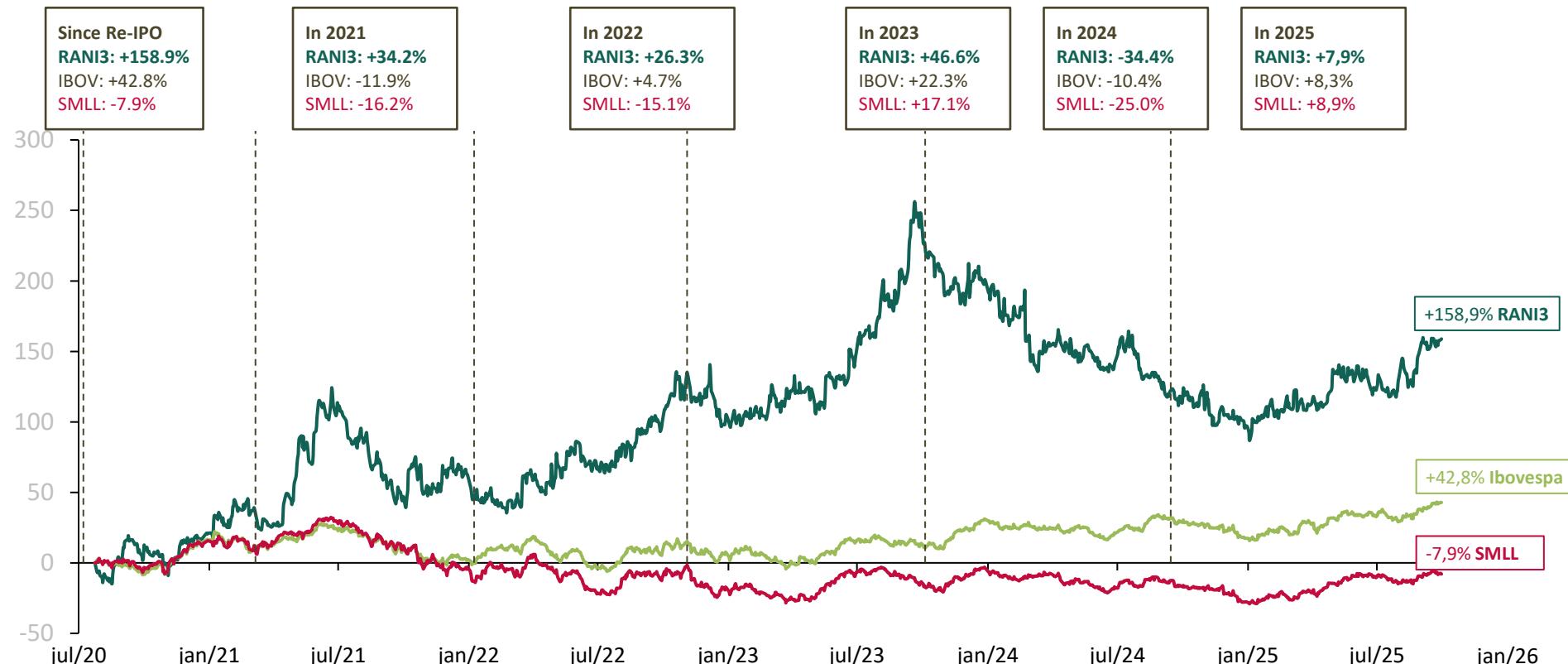
S&P Global
Ratings

Rating AA.br

MOODY'S
LOCAL

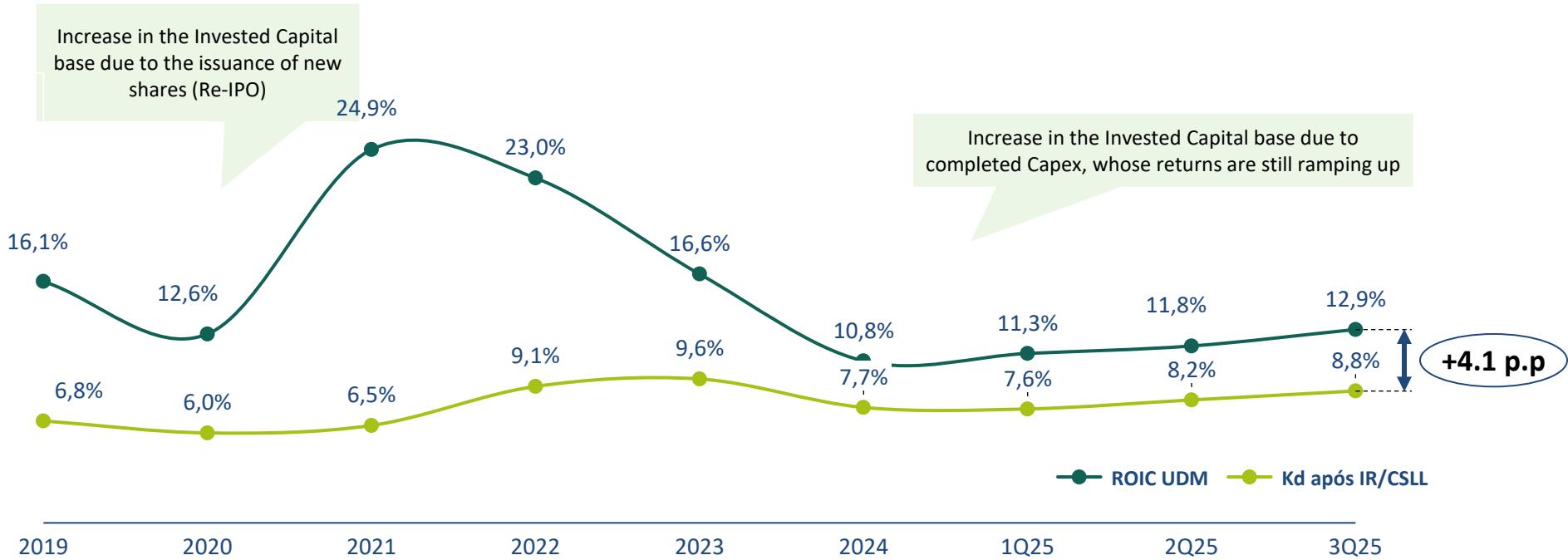


WE HAVE DELIVERED VERY STRONG **RETURNS TO OUR SHAREHOLDERS SINCE OUR RE-IPO, EVEN IN TURBULENT PERIODS ON THE BRAZILIAN STOCK MARKET**



Nota: Preço do Re-IPO de R\$4,50. Considera total de R\$ 3,117/ação distribuídos em proventos e reinvestidos nas datas de pagamento. Período: de 24/Julho/2020 até 30/Setembro/2025.

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



ROIC: Adjusted Operational Cash Flow / Adjusted Invested Capital

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



Irani

Impact investment

It's our business



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