

ELDORADO BRASIL CELULOSE S.A.

Publicly Traded Company – Category B

CNPJ/MF No. 07.401.436/0002-12

NIRE 35.300.444.728

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON NOVEMBER 17, 2025**

- 1. TIME, DATE AND PLACE:** At 10:30 a.m. on November 17, 2025, at the headquarters of Eldorado Brasil Celulose S.A., located in the city and state of São Paulo, at Avenida Marginal Direita do Tietê, No. 500, basement, Block II, Room No. 18, Vila Jaguara, ZIP Code 05118-100 ("Company").
- 2. CALL AND ATTENDANCE:** Call waived due to the presence of all members of the Company's Board of Directors, as provided for in Article 12, paragraph 4, of the Company's Bylaws.
- 3. BOARD:** Chairman: Mr. Aguinaldo Gomes Ramos Filho; and Secretary: Ms. Marina Costa.
- 4. AGENDA:** The members of the Company's Board of Directors met to deliberate on the following agenda: **(i)** pursuant to items "(xiv)" and "(xviii)" of Article 15 and the corresponding paragraph 2 of the Company's Bylaws, the proposal to be submitted to the Company's general meeting for final deliberation, **(a)** to issue debt securities in the foreign market ("Notes") by Eldorado Intl. Finance GmbH, a company existing under the laws of Austria, indirectly controlled by the Company ("Issuer"), to be offered under Rule 144A of *the U.S. Securities Act of 1933* ("Securities Act"), as well as the exemption from registration with *the U.S. Securities and Exchange Commission* provided for in *Regulation S* of *the Securities Act*, in the amount between USD 500,000,000.00 (five hundred million U.S. dollars) and USD 750,000,000.00 (seven hundred and fifty million U.S. dollars), on which interest will be charged, to be defined in due course by the Issuer and approved by the Company's Executive Board, and which will depend on market conditions, and whose net proceeds shall be used to pay certain debt instruments of the Company ("Issue"); **(b)** granting of a surety bond, to be provided by Cellulose Eldorado Austria GmbH, a company existing under the laws of Austria, indirectly controlled by the Company ("Eldorado Austria"), in favor of the holders of *the Notes* as security for the obligations to be assumed by the Issuer in connection with the Issuance, under the terms to be provided for in *the Indenture* and the Eldorado Austria Guarantee, respectively; **(c)** the authorization to grant powers to the management of the Issuer and Eldorado Austria to perform any and all acts necessary to carry out the Issuance and grant the Eldorado Austria Guarantee, as applicable, including but not limited to the signing of the *Purchase Agreement*, the *Indenture*, and other documents related to the Issuance and the granting of the Eldorado Austria Guarantee, as applicable, as well as to negotiate all terms and conditions applicable to the Issuance and the Eldorado Austria Guarantee, as applicable, including, but not limited to, the definition

of the maturity date, the interest payable on *the Notes* and its calculation method; and **(d)** ratification of any and all acts taken by the management of the Issuer and Eldorado Austria necessary for the consummation of the matters provided for in items "(a)" to "(c)" above; **(ii)** pursuant to item "(xiv)" of Article 15, authorization for the granting of a surety bond, to be provided by the Company, in favor of the holders of *the Notes* as security for the obligations to be assumed by the Issuer in connection with the Issuance, under the terms to be provided for in *the Indenture* ("Company Guarantee" and, together with the Eldorado Austria Guarantee, "Guarantees"); **(iii)** authorization to grant powers to the Company's Executive Board to perform any and all acts necessary for the Company Guarantee, including but not limited to signing the *Purchase Agreement*, the *Indenture* and other documents related to the Guarantee, as well as negotiating all terms and conditions applicable to the Company Guarantee; **(iv)** ratification of any and all acts taken by the Company's Executive Board necessary for the consummation of the matters provided for in items "(ii)" to "(iii)" above; and **(v)** the calling of an extraordinary general meeting of the Company for the final resolution of item "(i)" above.

5. RESOLUTIONS: Once the necessary clarifications had been provided, the Chairman declared the meeting duly convened. The members of the Board of Directors declare that they have received all the material on the Agenda and that they have been given the right to cast their votes and raise objections. Accordingly, they resolve, without reservation and by unanimous vote:

(i) pursuant to items "(xiv)" and "(xviii)" of Article 15 and the corresponding paragraph 2 of the Company's Bylaws, the proposal to be submitted to the Company's general meeting for final resolution, **(a)** of the Issuance; **(b)** of the granting of the Eldorado Austria Guarantee by Eldorado Austria; **(c)** the authorization to grant powers to the management of the Issuer and Eldorado Austria to perform any and all acts necessary to carry out the Issuance and grant the Eldorado Austria Guarantee, as applicable, including but not limited to the signing of the *Purchase Agreement*, the *Indenture*, and other documents related to the Issuance and the granting of the Eldorado Austria Guarantee, as applicable, as well as to negotiate all terms and conditions applicable to the Issuance and the Eldorado Austria Guarantee, as applicable, including, but not limited to, the definition of the maturity date, the interest payable on *the Notes* and its calculation method; and **(d)** ratification of any and all acts taken by the management of the Issuer and Eldorado Austria necessary for the consummation of the matters set forth in items "(a)" to "(c)" above;

(ii) pursuant to item "(xiv)" of Article 15, the granting by the Company of the Company Guarantee, as security for the obligations assumed by the Issuer in connection with the Issuance, under the terms to be provided for in *the Indenture*;

(iii) the authorization to grant the Company's Board of Directors all powers necessary to perform any and all acts necessary for the granting of the Company Guarantee, including, but not limited to, the signing of the *Purchase Agreement*, the *Indenture*, and other documents related to the granting of the Company Guarantee,

the hiring of service providers, as well as the negotiation of all terms and conditions applicable to the granting of the Company Guarantee;

(iv) the ratification of all acts performed to date by the Company's Executive Board in relation to the consummation of the matters provided for in items "(ii)" to "(iii)" above; and

(v) the calling of an extraordinary general meeting of the Company for the final resolution of item "(i)" above.

6. SUMMARY MINUTES: It was unanimously approved that the minutes of this Board of Directors' Meeting be drawn up in summary form and published without signatures, pursuant to paragraphs 1 and 2 of Article 130 of Law No. 6,404, of December 15, 1976, as amended.

7. CLOSING AND DRAFTING OF THE MINUTES: There being no further business, the floor was opened to anyone who wished to speak, and as no one did so, the meeting was adjourned for the time necessary to draft these minutes, which, after the session was reopened, were read, approved by all present, and signed.

8. ADVISORS PRESENT: Aguinaldo Gomes Ramos Filho, Sergio Longo, Francisco de Assis e Silva, and Marco Antônio Teixeira Linares.

I certify that this is a copy of the original recorded in the appropriate book.

São Paulo, November 17, 2025.

Marina Costa
Secretary of the Board