

**ELDORADO BRASIL CELULOSE S.A.**  
*Publicly Traded Company – Category B*  
CNPJ/MF: 07.401.436/0002-12  
NIRE: 35.300.444.728

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON MAY 27, 2026**

- 1. TIME, DATE, AND PLACE:** At 10:00 a.m. on May 27, 2026, at the headquarters of Eldorado Brasil Celulose S.A., located in the city of São Paulo, State of São Paulo, at Avenida Marginal Direita do Tietê No. 500, Block II, Room No. 18, Vila Jaguara, ZIP Code 05118-100 (“Company”).
- 2. CALL AND ATTENDANCE:** Call was 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. Fabiana Blasiis.
- 4. AGENDA:** The members of the Company’s Board of Directors met to deliberate on the following agenda: **(I)** the issuance of the first (1st) series of book-entry rural product notes with financial settlement, in a single series, in the total amount of R\$1,300,000,000.00 (one billion three hundred million reais), on the Issue Date (as defined below) (“Issuance” and “CPR-Fs”, respectively), which will be subject to public distribution under the automatic registration procedure, pursuant to Brazilian Securities and Exchange Commission (“CVM”) Resolution No. 160, dated July 13, 2022 (“CVM Resolution 160”), Law No. 8,929, dated August 22, 1994 (“Law 8,929”), Law No. 6,385, dated December 7, 1976 (“Securities Market Law”), or subsequent regulations that amend, replace, or supplement them, and other applicable legal and regulatory provisions (“Offering”), intended for professional investors, pursuant to Articles 11 and 13 of CVM Resolution No. 30, dated May 11, 2021, as in force, and pursuant to the “*Terms and Conditions of the 1st (First) Issuance of Book-Entry Rural Product Notes with Financial Settlement, in a Single Series, for Public Distribution, under the Automatic Distribution Registration Procedure, of Eldorado Brasil Celulose S.A.*” to be entered into between the Company and **VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.** (“CPR-F Agent” and “Issuance Agreement”, respectively); **(II)** the grant of a fiduciary assignment of the credit rights held by the Company, with respect to (A) all credits arising from any positive adjustments that may occur under the Swap Instruments (as defined in the Issuance Agreement), and (B) any and all rights arising from or related to the account held by the Company to be opened with Banco Bradesco S.A. (“Positive Adjustment Account”), as well as any funds deposited or to be deposited in such account relating to the positive adjustment of the Swap Instruments (co-defined in the Issuance Term) (“Fiduciary Assignment”), and such guarantee shall be constituted through the “*Private Instrument for the Constitution of a Fiduciary Assignment of Credit*”

*Rights and Other Covenants*”, to be executed between the CPR-F Agent and the Company, in its capacity as assignor (“Guarantee Agreement”), to guarantee the faithful, timely, and full payment of the Secured Obligations (as defined in the Issuance Term); **(III)** authorization for the Company’s Executive Board to discuss, negotiate, and execute any and all contractual instruments and make the representations necessary for the implementation of the Issuance, the Offering, and the granting of the Fiduciary Assignment, including, but not limited to, (a) formalizing and executing the engagement of the Lead Coordinator (as defined below), the CPR-F Agent, the Depository Bank (as defined in the Guarantee Agreement), the legal advisors, and other service providers necessary for the implementation of the Issuance and the Offering, and may, for such purpose, negotiate and sign the respective engagement agreements and any amendments and addenda; and (b) to discuss, negotiate, and define the terms and conditions—in accordance with the resolutions of this meeting—of the Issuance, the Offering, and the CPR-Fs (particularly the qualification, cure periods, limits and/or minimum thresholds, specifications, and exceptions applicable to cases of early maturity of the CPR-Fs), as well as the execution of the Guarantee Agreement and the Issuance Agreement, along with any amendments thereto, and all other documents relevant to the execution of the Issuance and the Offering and the granting of the Fiduciary Assignment, including the Derivatives Agreement and the Trading Note (as defined in the Guarantee Agreement), such as declarations, applications, terms, among others, in accordance with the provisions of the resolutions of this meeting; and **(IV)** the performance of all acts necessary for the execution, implementation, and formalization of the Issuance, the Offering, and the granting of the Fiduciary Assignment, as well as the ratification of acts already performed by the Executive Board and/or its attorneys-in-fact in this regard, as applicable.

**5. RESOLUTIONS:** After providing the necessary clarifications, the Chairman declared the meeting duly convened. The members of the Board of Directors declare that they have received all materials on the agenda and that they have been afforded the right to submit statements of vote and objections. Accordingly, they resolve, without reservation and by unanimous vote:

**(I)** to approve, pursuant to Article 59, Paragraph 1, of Law No. 6,404, of December 15, 1976 (“Corporation Law”) and pursuant to Article 15, Item XIV of the Company’s Bylaws, the issuance and offering, which shall have the following main characteristics and conditions:

**(a)** Distribution and Deposit for Trading: The CPR-Fs will be deposited by the Company with B3 S.A. - Brasil, Bolsa, Balcão – Balcão B3 (“B3”), for the purpose of deposit as a financial asset for: **(i)** public distribution in the primary market; and **(ii)** trading in the secondary market, subject to the provisions of the Issuance Agreement, in both cases through Cetip21 – Títulos e Valores Mobiliários (“CETIP21”), with the distribution settled financially through B3, trades settled financially, and the CPR-Fs held in electronic custody at B3, including for the purposes of item II of Article 12 of Law 8,929;

**(b)** Trading Restriction: CPR-Fs may only be traded among Professional Investors, and trading of CPR-Fs is prohibited at all times between: (i) qualified investors, as defined under Articles 12 and 13 of CVM Resolution 30; and (ii) the general investing public, and the provisions of Article 86, subsection II, subparagraphs "a" and "b," of CVM Resolution 160 are not observed within the scope of this Offering;

**(c)** Issue Number: The Issue represents the Company's first (1st) public offering of rural product notes with cash settlement;

**(d)** Issue Amount: The issue amount shall be R\$1,300,000,000.00 (one billion three hundred million reais) on the Issue Date ("Total Issue Amount");

**(e)** Series: The Offering will be conducted as a single series;

**(f)** Use of Proceeds: The proceeds raised by the Company through the Offering will be allocated entirely and exclusively to its agribusiness activities, in its capacity as a rural producer, understood to include operations, investments, and financing needs related to the production, marketing, processing, or industrialization of agricultural products, particularly with respect to covering operating expenses and costs related to pulp production and marketing activities, in view of its classification as a rural producer under (a) its corporate purpose, as described in Clause 3.1 of the Offering Memorandum, and (b) other applicable regulations, in particular, without limitation, Article 23, paragraph 1, of Law No. 11,076 of December 30, 2004, Article 2, paragraph 4, item III, and paragraph 9 of Regulatory Annex II to CVM Resolution 60, and paragraph 2 of Article 146 of IN RFB 2.110;

**(g)** Placement and Distribution Procedure: The CPR-Fs will be subject to public distribution under the automatic distribution registration procedure, with a firm placement guarantee covering the entirety of the CPR-Fs, that is, 1,300,000 (one million three hundred thousand) CPR-Fs, pursuant to CVM Resolution 160, by the financial institution participating in the securities distribution system ("Lead Coordinator"), which is the lead manager and responsible for the placement of the CPR-Fs, in accordance with the terms and conditions of the "*Agreement for Coordination, Placement, and Public Distribution of the 1st (First) Issue of Book-Entry Rural Product Notes with Financial Settlement, in a Single Series, for Public Distribution under the Automatic Distribution Registration Procedure, of Eldorado Brasil Celulose S.A.*", entered into between the Company and the Coordinators on June 9, 2026 ("Distribution Agreement");

**(h)** Bookrunner and Settlement Bank for the Offering: The bookrunner for this Offering is Itaú Corretora de Valores S.A., a financial institution headquartered in the city of São Paulo, state of São Paulo, in the Itaim Bibi neighborhood, at Avenida Brigadeiro Faria Lima, No. 3500, 3rd floor, part, ZIP Code 04.538-132, registered with the CNPJ under No. 61.194.353/0001-64 ("Bookrunner"). The

Bookrunner shall be responsible for maintaining the records of the CPR-Fs, among other responsibilities defined in the rules issued by the CVM and B3. The settlement bank for this Issue is Itaú Unibanco S.A., a financial institution headquartered in the city of São Paulo, state of São Paulo, in the Parque Jabaquara neighborhood, at Praça Alfredo Egydio de Souza Aranha, No. 100, Torre Olavo Setubal, ZIP Code 04.344-902, registered with the CNPJ under No. 60.701.190/0001-04 ("Settling Bank");

**(i)** Tax Treatment of CPR-Fs: CPR-Fs will be subject to the tax treatment provided for in Law No. 11,033, of December 21, 2004, as currently in force;

**(j)** Surety Bond: As security for the faithful, full, and timely payment of any and all amounts, principal and incidental, present and future, assumed or to be assumed by the Issuer in connection with the CPR-Fs provided for in this Issuance Agreement, including payment of the Unit Nominal Amount or the balance of the Unit Nominal Amount of the CPR-Fs, as the case may be, plus the CPR-Fs and applicable Late Payment Charges, and any other payment obligations assumed by the Issuer, as well as any and all costs or expenses demonstrably incurred by the CPR-F Agent and/or the CPR-F Holders as a result of proceedings, procedures, and/or other judicial or extrajudicial measures necessary to safeguard the rights of the CPR-F Holders-Fs and the CPR-F Agent and the prerogatives arising from the Term of Issue, pursuant to Article 897 et seq. of the Civil Code ("Guaranteed Obligations"), the Guarantor grants a guarantee in favor of the CPR-F Holders, irrevocably and irreversibly undertaking, until the full payment of the Secured Obligations, as guarantor and principal payer, jointly and severally liable with the Issuer, for the payment of any and all amounts due to the holders of CPR-Fs and enforceable under the terms of this Issuance Agreement ("Guarantee").

**(k)** Security Interest: To ensure the faithful, timely, and full payment of the Secured Obligations (as defined in the Indenture), a fiduciary assignment of credit rights held by the Issuer shall be granted in favor of the CPR-F Holders, represented by the CPR-F Agent, and duly formalized within the period established in the Security Agreement, with respect to (A) all credits arising from any positive adjustments that may occur under the Swap Instruments (as defined in the Prospectus), and (B) any and all rights arising from or related to the Positive Adjustment Account, as well as any funds deposited or to be deposited in such account relating to the positive adjustment of the Swap Instruments (as defined in the Prospectus), and such guarantee shall be constituted through the Guarantee Agreement; and

**(l)** Issue Date: For all legal purposes, the issue date of the CPR-Fs shall be June 9, 2026, as defined in the Terms of Issue ("Issue Date");

**(m)** Interest Accrual Start Date: For all legal purposes, the interest accrual start date for the CPR-Fs shall be the first CPR-F Payment Date;

**(n)** Form, Type, and Proof of Ownership: The CPR-Fs will be issued in registered and book-entry form, and, for all legal purposes, ownership of the CPR-Fs will be evidenced by the statement issued by the Bookrunner and, additionally, with respect to CPR-Fs held in electronic custody at B3, as applicable, B3 will issue a statement in the name of the CPR-F holder, which will serve as proof of ownership of such CPR-Fs;

**(o)** Term and Maturity Date: Subject to the provisions of the Terms of Issue, the CPR-Fs will have a maturity term of 1,462 (one thousand, four hundred and sixty-two) days from the Issue Date, maturing, therefore, on June 10, 2030 ("Maturity Date");

**(p)** Unit Par Value: The CPR-Fs will have a unit par value of R\$1,000.00 (one thousand reais) on the Issue Date ("Unit Par Value");

**(q)** Quantity: 1,300,000 (one million three hundred thousand) CPR-Fs will be issued on the Issue Date;

**(r)** Method of Subscription and Payment and Payment Price: The CPR-Fs will be subscribed to and paid for, at any time, in cash, upon subscription, starting on the distribution commencement date, as stated in the distribution commencement announcement, to be disclosed pursuant to Article 13 of CVM Resolution 160, during the CPR-F distribution period provided for in Article 48 of CVM Resolution 160, in accordance with B3 procedures, subject to the Distribution Plan (as defined in the Prospectus). The payment price of the CPR-Fs (i) on the first Payment Date (as defined below) of the CPR-Fs shall be the Unit Par Value, (ii) on Payment Dates subsequent to the first Payment Date, shall be the Unit Par Value of the CPR-Fs, in both cases plus the CPR-Fs, calculated pro rata temporis from the first Payment Date until the date of actual payment of the CPR-Fs ("Payment Price"), and may also, on any Payment Date, be subscribed with a premium or discount, as may be defined at the time of subscription of the CPR-Fs, provided that, if applicable, the premium or discount, as the case may be, must be applied equally to all CPR-Fs subscribed and paid up on the same payment date ("Payment Date"). Payment for the CPR-Fs shall be made in cash and in local currency on the respective Payment Date at the applicable Payment Price;

**(s)** Monetary Adjustment: The Unit Nominal Value of the CPR-Fs will not be subject to monetary adjustment;

**(t)** Remuneration of CPR-Fs: Interest corresponding to 100% (one hundred percent) of the accumulated variation in the average daily rates of Interbank Deposits – DI, over extra group, expressed as a percentage per annum, based on 360 (three hundred and sixty) days, calculated and disclosed daily by B3 ("DI Rate"), plus a spread equivalent to 1.39% (one point thirty-nine percent) per annum, based on 360 (three hundred and sixty) days ("Remuneration") accruing from the first Payment Date or the immediately preceding (inclusive) CPR-F

Remuneration Payment Date (as defined below), as applicable, until the date of actual payment. The calculation of Remuneration Interest shall follow the formula to be established in the Issuance Agreement;

**(u)** Payment of Remuneration: The Remuneration on the CPR-Fs shall be paid on the dates specified in the Issue Terms, with the first payment made on December 9, 2026, and the last payment on the Maturity Date of the CPR-Fs (each, a "Remuneration Payment Date"), except for payments resulting from Early Maturity Events (as defined in the Indenture) applicable to the CPR-Fs, early settlement or extraordinary redemption resulting from an Early Settlement Offer or Extraordinary Redemption of the CPR-Fs (as defined in the Indenture), Early Settlement due to Absence of a Substitute Rate (as defined in the Issuance Terms), Optional Acquisition of CPR-Fs (as defined in the Issuance Terms) with cancellation of all acquired CPR-Fs, and Early Settlement Offer of the CPR-Fs (as defined in the Issuance Terms);

**(v)** Amortization of the Balance of the Updated Unit Nominal Value: Except in the cases of early maturity and early settlement provided for in the Prospectus, the Unit Nominal Value will be amortized in a single installment on the Maturity Date ("Amortization Date");

**(w)** Place of Payment: Payments due on the CPR-Fs will be made by the Company on the respective maturity date using, as applicable: (i) the procedures adopted by B3 for CPR-Fs held in electronic custody with it; and/or (ii) the procedures adopted by the Bookrunner, for CPR-Fs that are not held in electronic custody at B3;

**(x)** Late Payment Charges: Without prejudice to the Remuneration, in the event of a delay by the Company in paying any amount due to the CPR-F Holders, overdue debts that remain unpaid by the Company shall be subject, regardless of any notice, notification, or judicial or extrajudicial demand, to (i) default interest of 1% (one percent) per month, calculated pro rata temporis, from the date of default until the date of actual payment; and (ii) a contractual, non-reducible, and non-compensatory penalty of 2% (two percent), from the date of default until the date of actual payment; both calculated on the amount due and unpaid ("Late Payment Charges");

**(y)** Scheduled Renegotiation: CPR-Fs shall not be subject to scheduled renegotiation;

**(z)** Immunity of CPR-F Holders. If any CPR-F Holder enjoys any type of tax immunity or exemption, such Holder must submit documentation evidencing such tax immunity or exemption to the Settling Bank (as defined in the Term of Issue) and to the Company, at least 10 (ten) Business Days prior to the scheduled date for receipt of any amounts related to the CPR-Fs, under penalty of having the amounts due under current tax laws deducted from their proceeds, as if they did

not enjoy the respective tax immunity or exemption. If the supporting documentation for such tax treatment is insufficient to substantiate it, payment to the CPR-F holder will be made with the applicable tax rate deducted, which will be withheld by the Company;

**(aa)** Credit Rating: No credit rating agency will be engaged for the CPR-Fs;

**(bb)** Early Redemption: The CPR-Fs shall not be subject to any type of early redemption;

**(cc)** Optional Extraordinary Redemption: The Company may not redeem the Unit Nominal Value of the CPR-Fs early;

**(dd)** Optional Acquisition: The Company may, at any time, acquire the CPR-Fs on the market, subject to the consent of the respective holder. The CPR-Fs acquired by the Company in accordance with the provisions of the Term of Issue may, at the Company's discretion, be canceled, held in treasury, or re-offered on the market. CPR-Fs acquired by the Company to be held in treasury pursuant to the Terms of Issue, if and when reoffered on the market, shall be entitled to the same remuneration as that applicable to the other CPR-Fs;

**(ee)** Early Maturity of CPR-Fs: Subject to the terms of the Prospectus, the CPR-Fs and all obligations set forth in the Prospectus shall be deemed to have matured early upon the occurrence of any of the events provided for in the Prospectus, it being understood that the classification (automatic or non-automatic), cure periods, limits and/or minimum thresholds, specifications, caveats, and/or exceptions regarding such events will be negotiated and defined in the Prospectus;

**(ff)** Other Conditions: All other conditions and specific rules related to the Issue and the CPR-Fs will be addressed in the Prospectus.

**(II)** to authorize, pursuant to Article 19, Paragraph 3 of the Company's Bylaws, the establishment, in favor of the CPR-F Holders, represented by the CPR-F Agent, of the Fiduciary Assignment, on an irrevocable and irreversible basis and until the final settlement of all Secured Obligations (as defined in the Prospectus);

**(III)** authorize the Executive Board to discuss, negotiate, and enter into any and all contractual instruments and declarations necessary for the implementation of the Offering, in accordance with the parameters described above, including, but not limited to, **(a)** formalizing and finalizing the engagement of the Lead Manager, the CPR-F, legal advisors, and other service providers necessary for the implementation of the Issuance and the Offering, such as the Bookrunner, the Settlement Bank, B3, among others, and may, for this purpose, negotiate and sign the respective engagement agreements and any amendments and addenda; and **(b)** to discuss, negotiate, and define the terms and conditions—in accordance with the resolutions

of this meeting—of the Issuance, the Offering, and the CPR-Fs (particularly the qualification criteria, cure periods, limits, and/or minimum thresholds, the specifications and exceptions applicable to cases of early maturity of the CPR-Fs), as well as the execution of the Distribution Agreement, the Guarantee Agreement, the Issuance Agreement, and any amendments thereto, and all other documents relevant to the execution of the Issuance and the Offering and the Grant of the Fiduciary Assignment, including the Derivatives Agreement and the Trading Note (as defined in the Guarantee Agreement), such as declarations, applications, terms, among others, subject to the provisions of the resolutions of this meeting; and

**(IV)** authorize the performance of all acts necessary for the execution, implementation, and formalization of the issuance of the CPR-Fs, as well as ratify the acts already performed by the Executive Board in this regard, as applicable.

**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 the Brazilian Corporation Law.

**7. CLOSING AND DRAFTING OF THE MINUTES:** With no further business to be addressed, the floor was opened to those who wished to speak; as no one spoke, the meeting was adjourned for the time necessary to draft these minutes, which, after the session was reconvened, were read, approved by all present, and signed.

**8. BOARD MEMBERS PRESENT:** Messrs. Aguinaldo Gomes Ramos Filho, Sergio Longo, Francisco de Assis e Silva, and Marcio Antônio Teixeira Linares.

*"I certify that these minutes are a true copy of the original recorded in the appropriate book."*

São Paulo, May 27, 2026.

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Fabiana Blasiis  
**Secretary**