



ISA ENERGIA BRASIL S.A.
Publicly-Held Company
Corporate Taxpayer's ID (CNPJ):
02.998.611/0001-04 Company
Registry (NIRE): 35.3.0017057-1

Minutes of the Board of Directors' Meeting No. 14/2025

Date, Time, and Place: Held on October 10, 2025, at 5:00 p.m., via electronic meeting, as permitted by the Bylaws of ISA ENERGIA BRASIL S.A. ("Company"), being considered held, for all legal purposes and effects, to have taken place at the Company's registered office, located at Avenida das Nações Unidas, No. 14,171, Tower C – Crystal Tower, 7th floor, Vila Gertrudes district, City of São Paulo, State of São Paulo, ZIP Code 04794-000.

Call Notice: Convened by the Chairman of the Board of Directors, pursuant to Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law"), and the Company's Bylaws.

Attendance: All members of the Board of Directors: Jorge Andres Carrillo Cardoso, Gabriel Jaime Melguizo Posada, Jaime Enrique Falquez Ortiga, Jorge Andrés Martínez Olano, Carlos Andrés Pérez Osorio, Camilo Ernesto Acosta Restrepo, Clarissa de Araújo Lins, Paula Prado Rodrigues, and Orivaldo Luiz Pellegrino.

Presiding Board: Jorge Andres Carrillo Cardoso – Chairman; and Carlos José da Silva Lopes – Secretary.

With the meeting duly called to order, quorum verified, and the meeting validly installed, the drafting of these minutes in summary form was approved. The Chairman of the Board inquired whether any of the attendees had a conflict of interest regarding the matters to be discussed. All members declared that no such conflict existed with respect to the agenda items.

Agenda:

(i) The undertaking of the 20th (twentieth) issuance of simple, non-convertible debentures, of the unsecured type, in up to 2 (two) series, by the Company ("Issuance" and "Debentures," respectively), which will be subject to public distribution, under the automatic registration regime, pursuant to Law No. 6,385 of December 7, 1976, as amended ("Securities Market Law"), CVM Resolution No. 160, of July 13, 2022, as amended ("CVM Resolution 160"), Law No. 12,431, of June 24, 2011, as amended ("Law 12.431"), the ANBIMA Code for Public Offerings and its Rules and Procedures, both as in force on this date ("ANBIMA Code"), and other applicable legal and regulatory provisions ("Offering"), under firm placement guarantee for the Issuance amount;

(ii) Authorization for the Company's officers and other legal representatives to perform all acts necessary for the Issuance and the Offering, including but not limited to: (a) negotiating and executing all documents required for the completion of the Offering and the Issuance, including, but not limited to, the "Private Instrument of Deed of the 20th (Twentieth) Issuance of Simple, Non-Convertible Debentures, of the Unsecured Type, in up to 2 (Two) Series, for Public Distribution, of ISA Energia Brasil S.A.", to be executed between the Company and the Trustee (as defined below) ("Issuance Deed"), and any amendments thereto, as well as the Distribution Agreement (as defined below) and any amendments thereto; (b) negotiating all other terms and conditions applicable to the Issuance and the Offering, including, but not limited to, preparing, together with the Coordinators (as defined below), the Distribution Plan (as defined below), and hiring (1) the Coordinators (as defined below), (2) the legal advisors for the Offering, (3) the Trustee (as defined below), (4) the Settlement Agent (as defined below) and the Registrar (as defined below), (5) the rating agency for the Offering, (6) B3 S.A. – Brasil, Bolsa, Balcão – Balcão B3 ("B3"), and (7) any other service providers necessary for the Issuance and the Offering, setting their respective fees; and (c) performing all acts necessary to implement the matters set forth herein, defining and approving the content of the Issuance and Offering documents and signing all documents required for their completion, as well as any respective amendments, including, but not limited to, the publication and registration of corporate documents with the competent authorities and taking all necessary measures before CVM, B3, ANBIMA or any other authorities or agencies as may be required for the completion of the Issuance and the Offering; and

(iii) the ratification of all acts already performed by the Company's officers and other legal representatives related to the Issuance and the Offering; and

(iv) the approval of the other conditions of the transaction in accordance with CVM regulations.

Resolutions: The Board of Directors of the Company unanimously and without reservations approved:

(i) the undertaking of the Issuance and the Offering by the Company, in accordance with the following terms and conditions:

(a) **Issuance Number.** The Issuance represents the 20th (twentieth) issuance of debentures by the Company;

(b) **Total Issuance Amount.** The total amount of the Issuance shall be R\$2,000,000,000.00 (two billion reais) on the Issuance Date (as defined below), with the amount allocated to the First Series and the Second Series (as defined below) to be determined according to demand for the Debentures, considering the Communicating Vessels System (as defined below), ascertained during the Investment Intent Collection (as defined

below), subject to the Minimum Amount of Second Series Debentures (as defined below);

- (c) **Amount of Debentures.** 2,000,000 (two million) Debentures shall be issued, with the quantity of First Series Debentures and Second Series Debentures (as defined below) to be determined based on demand for the Debentures ascertained during the Investment Intent Collection, considering the Communicating Vessels System (as defined below), subject to a minimum allocation of 1,000,000 (one million) Debentures to the Second Series ("Minimum Amount of Second Series Debentures");
- (d) **Number of Series.** The Issuance shall be carried out in up to 2 (two) series ("First Series" and "Second Series" and, jointly and indistinctly, "Series"), it being understood that the First Series may not exist. In accordance with the Communicating Vessels System, the quantity of Debentures issued in each of the Series shall be deducted from the total quantity of Debentures provided for in item (c) above, thereby defining the quantity to be allocated to the First Series and the Second Series ("First Series Debentures" and "Second Series Debentures," respectively), in order to meet the demand identified during the Investment Intent Collection, subject to the Minimum Amount of Second Series Debentures, so that the sum of the Debentures allocated to each of the Series shall correspond to the total quantity of Debentures subject to the Issuance ("Communicating Vessels System");
- (e) **Unit Par Value.** The Debentures shall have a unit par value of R\$1,000.00 (one thousand reais) on the Issuance Date (as defined below) ("Unit Par Value");
- (f) **Form and Proof of Ownership.** The Debentures shall be issued in registered, book-entry form, without the issuance of certificates or physical notes, and for all legal purposes, ownership of the Debentures shall be evidenced by the statement issued by the Bookkeeping Agent (as defined below). Additionally, for Debentures held electronically in B3, a statement shall be issued by B3 in the name of the Debenture Holder, which shall serve as proof of ownership of such Debentures;
- (g) **Trustee.** Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., a financial institution authorized to operate by the Central Bank of Brazil ("BACEN"), acting through its branch located in the City of São Paulo, State of São Paulo, at Avenida Nações Unidas, No. 12,901, 11th floor, suites 1101 and 1102, North Tower, Centro Empresarial Nações Unidas (CENU), Brooklin, ZIP Code 04578-910, registered with the CNPJ under No. 36.113.876/0004-34, shall act as the trustee for the Issuance, in its capacity as representative of the holders of the Debentures ("Trustee" and "Debenture Holders," respectively);

- (h) **Settlement Agent.** The settlement agent for the Issuance shall be Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., a financial institution incorporated as a corporation, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, No. 3,434, Condomínio Mário Henrique Simonsen, ZIP Code 22640-102, registered with the CNPJ under No. 36.113.876/0001-91 ("Settlement Agent");
- (i) **Registrar.** The registrar for the Issuance shall be Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., as qualified in item (h) above ("Registrar");
- (j) **Convertibility and Exchangeability.** The Debentures shall be simple, non-convertible into shares issued by the Company and non-exchangeable for shares of any other company;
- (k) **Type.** The Debentures shall be unsecured, pursuant to Article 58, caput, of the Brazilian Corporation Law;
- (l) **Issuance Date.** For all legal purposes, the issuance date of the Debentures shall be the date stated in the Issuance Deed ("Issuance Date");
- (m) **Placement and Distribution Procedure.** The Debentures shall be subject to public distribution under the automatic registration regime, pursuant to the Securities Market Law, Article 26, item IV, subitem (a), and other applicable provisions of CVM Resolution 160, the ANBIMA Code, and other applicable legal and regulatory provisions, under a firm placement guarantee for the Total Issuance Amount of R\$2,000,000,000.00 (two billion reais), on an individual and non-joint basis by the institutions participating in the securities distribution system contracted by the Company to coordinate and intermediate the Offering ("Coordinators"), pursuant to the "Structuring, Coordination and Public Distribution Agreement for Simple, Non-Convertible Debentures, of the Unsecured Type, in up to 2 (Two) Series, of the 20th (Twentieth) Issuance of ISA Energia Brasil S.A.", to be executed between the Company and the Coordinators ("Distribution Agreement"), subject to the Distribution Plan (as defined below), and may include the participation of Special Participants, pursuant to Article 83 of CVM Resolution 160 and in accordance with the terms set forth in the Distribution Agreement;
- (n) **Distribution Plan.** The Coordinators shall organize the distribution and placement of the Debentures, in accordance with the distribution plan prepared pursuant to Article 49 of CVM Resolution No. 160 ("Distribution Plan"), in order to ensure (1) that the treatment afforded to the Offering Investors (as defined below) is equitable; and (2) that the investment is suitable to the risk profile of the Offering's target audience. The remaining

terms and conditions of the Distribution Plan, not described in the Issuance Deed, are set forth in the Distribution Agreement and other Offering documents. The Offering will not include placement efforts abroad. The Distribution Plan was prepared by the Coordinators, jointly with the Company, taking into account their relationships with investors and other commercial or strategic considerations of both the Coordinators and the Company;

- (o) **Partial Distribution.** Partial distribution of the Debentures shall not be permitted;
- (p) **Target Audience of the Offering.** The target audience of the Offering shall be Professional Investors, pursuant to Articles 11 and, as applicable, 13 of CVM Resolution No. 30, dated May 11, 2021, as amended, considering the risk profile of the intended recipients, and in accordance with the Distribution Plan set forth in the Distribution Agreement ("Offering Investors" or "Target Audience");
- (q) **Investment Intent Collection.** The Coordinators shall organize a procedure for collecting investment intents for the Debentures, pursuant to Article 2, item XIII, of CVM Resolution No. 160, with no maximum or minimum amounts, through which the Coordinators shall assess market demand for the Debentures ("Investment Intent Collection");
- (r) **Deposit for Distribution and Trading.** The Debentures shall be deposited for (1) distribution in the primary market through the MDA – Asset Distribution Module, administered and operated by B3 ("MDA"), with financial settlement of the distribution carried out through B3; and (2) trading in the secondary market through CETIP21 – Securities and Financial Instruments, administered and operated by B3, with the Debentures held electronically at B3 and trades settled financially through B3;
- (s) **Subscription and Payment Method and Subscription Price.** The Debentures shall be subscribed and paid in cash, on each subscription date (each date on which Debentures are subscribed and paid being a "Payment Date"), at the time of subscription, through the MDA, in Brazilian currency, at the Unit Par Value, if the payment occurs on the first Payment Date of the respective Series ("First Payment Date"), in accordance with B3's applicable settlement rules. If payment occurs on more than one date after the First Payment Date of the respective Series, the subscription and payment price of the Debentures shall correspond to the Updated Unit Par Value of the Debentures of the respective Series, plus the Remuneration of the respective Series, calculated pro rata temporis from the First Payment Date of the respective Series (inclusive) until the actual payment date ("Subscription Price"). The Debentures may be issued at a premium or discount, to be determined at the sole

discretion of the Coordinators, in mutual agreement, if applicable, at the time of subscription, provided that such premium or discount is applied equally to all Debentures of the same Series paid on the same Payment Date, and provided that there is no change to the Company's total costs (all-in cost) as established in the Issuance Deed;

- (t) Classification of Projects as Priority.** The Debentures shall benefit from the treatment provided under Article 2 of Law No. 12,431 and Article 4, item III, subitem (a), of Decree No. 11,964, dated March 26, 2024, as amended ("Decree 11,964"), considering that the Project qualifies as a priority project pursuant to the applicable sectoral ordinances currently in force and published by the Ministry of Mines and Energy (MME);
- (u) Use of Proceeds.** Pursuant to Article 2, paragraphs 1 and 1-A, of Law No. 12,431, Decree No. 11,964, and CMN Resolution No. 5,034, dated July 21, 2022, as amended ("CMN Resolution 5,034"), the net proceeds raised by the Company through the Debentures shall be used exclusively for the reimbursement of expenses, costs, or debts related to the Project that occurred within a period equal to or less than 36 (thirty-six) months prior to the closing date of the Offering and/or for the payment of future expenses, debts, and costs related to the Project, as detailed in tables to be included in the Issuance Deed. For the purposes of this item, "Net Proceeds" shall mean the Total Issuance Amount, less the costs and expenses incurred in connection with the Issuance and the Offering ("Net Proceeds");
- (v) Term and Maturity Date.** Except in cases of early maturity of obligations arising from the Debentures, early redemption of the Debentures due to the occurrence of Optional Early Redemption, Mandatory Early Redemption, Early Redemption Offer (resulting in the redemption of all Debentures), or Optional Acquisition with Cancellation, pursuant to the Issuance Deed, (i) the Debentures of the First Series shall have a maturity term of 12 (twelve) years from the Issuance Date, maturing on the date set forth in the Issuance Deed ("First Series Maturity Date"); and (ii) the Debentures of the Second Series shall have a maturity term of 15 (fifteen) years from the Issuance Date, maturing on the date set forth in the Issuance Deed ("Second Series Maturity Date" and, together with the First Series Maturity Date and indistinctly, the "Maturity Date");
- (w) Monetary Adjustment of the Debentures.** The Debentures shall have their Unit Par Value or the outstanding balance of the Unit Par Value, as applicable, adjusted for inflation based on the accumulated variation of the IPCA index, from the First Payment Date (inclusive) until the actual payment date (exclusive) ("Monetary Adjustment"), and the result of such adjustment shall be automatically incorporated into the Unit Par Value or its outstanding balance, as applicable, of the Debentures of the

respective Series ("Updated Unit Par Value"), according to the formula provided in the Issuance Deed;

- (x) **Amortization of the Updated Unit Par Value of the First Series Debentures.** Except in cases of early maturity of obligations arising from the First Series Debentures, early redemption of the First Series Debentures due to the occurrence of Optional Early Redemption, Mandatory Early Redemption, Early Redemption Offer (resulting in the redemption of all First Series Debentures), or Optional Acquisition with Cancellation of the Debentures, pursuant to the Issuance Deed, the Updated Unit Par Value of the First Series Debentures shall be amortized in a single installment on the First Series Maturity Date;
- (y) **Amortization of the Updated Unit Par Value of the Second Series Debentures.** Except in cases of early maturity of obligations arising from the Second Series Debentures, early redemption of the Second Series Debentures due to the occurrence of Optional Early Redemption, Mandatory Early Redemption, Early Redemption Offer (resulting in the redemption of all Second Series Debentures), or Optional Acquisition with Cancellation of the Debentures, pursuant to the Issuance Deed, the Updated Unit Par Value of the Second Series Debentures shall be amortized in 2 (two) annual and consecutive installments, with the first payment due on the date set forth in the Issuance Deed and the last on the Second Series Maturity Date, in accordance with the schedule set forth in the Issuance Deed;
- (z) **Remuneration of the First Series Debentures.** Interest shall accrue on the Updated Unit Par Value of the First Series Debentures at a rate to be determined during the Investment Intent Collection, calculated on a 252-business-day basis, and in any case limited to the greater of: (1) the internal rate of return of the Brazilian Treasury IPCA+ bond with semiannual interest payments (NTN-B), maturing on August 15, 2040, as published by ANBIMA on its website (www.anbima.com.br) at market close on the business day of the Investment Intent Collection, exponentially reduced by 0.88% (eighty-eight hundredths percent) per year, on a 252-business-day basis; or (2) 6.25% (six point twenty-five percent) per year, on a 252-business-day basis ("First Series Remuneration");
- (aa) **Remuneration of the Second Series Debentures.** Interest shall accrue on the Updated Unit Par Value of the Second Series Debentures at a rate to be determined during the Investment Intent Collection, calculated on a 252-business-day basis, and in any case limited to the greater of: (1) the internal rate of return of the Brazilian Treasury IPCA+ bond with semiannual interest payments (NTN-B), maturing on August 15, 2040, as published by ANBIMA on its website (www.anbima.com.br) at market close on the business day of the Investment Intent Collection,

exponentially reduced by 0.90% (ninety hundredths percent) per year, on a 252-business-day basis; or (2) 6.25% (six point twenty-five percent) per year, on a 252-business-day basis ("Second Series Remuneration" and, together with the First Series Remuneration and indistinctly, the "Remuneration");

(bb) Payment of Remuneration of the First Series Debentures. Except in cases of early maturity of obligations arising from the First Series Debentures, early redemption of the First Series Debentures due to the occurrence of Optional Early Redemption, Mandatory Early Redemption, Early Redemption Offer, or Optional Acquisition with Cancellation of the Debentures, pursuant to the Issuance Deed, the Remuneration of the First Series shall be paid semiannually, with no grace period, with the first payment occurring on the date set forth in the Issuance Deed and the last payment on the First Series Maturity Date, in accordance with the schedule set forth in the Issuance Deed (each remuneration payment date being referred to as the "First Series Remuneration Payment Date");

(cc) Payment of Remuneration of the Second Series Debentures. Except in cases of early maturity of obligations arising from the Second Series Debentures, early redemption of the Second Series Debentures due to the occurrence of Optional Early Redemption, Mandatory Early Redemption, Early Redemption Offer, or Optional Acquisition with Cancellation of the Debentures, pursuant to the Issuance Deed, the Remuneration of the Second Series Debentures shall be paid semiannually, with no grace period, with the first payment occurring on the date set forth in the Issuance Deed and the last payment on the Second Series Maturity Date, in accordance with the schedule set forth in the Issuance Deed (each remuneration payment date being referred to as the "Second Series Remuneration Payment Date" and, together with the First Series Remuneration Payment Date and indistinctly, the "Remuneration Payment Date");

(dd) Optional Early Redemption of the Debentures. The Company may, at its sole discretion and unilaterally, carry out the optional early redemption of all Debentures of the First Series and/or the Second Series at any time, provided that a minimum weighted average term of 4 (four) years has elapsed between the Issuance Date and the actual early redemption date, pursuant to Article 1, item I, of CMN Resolution No. 4,751, dated September 26, 2019, as amended ("CMN Resolution 4,751"), and calculated in accordance with CMN Resolution 5,034, or any other minimum term that may be established under applicable laws and regulations, with the cancellation by the Company of the Debentures subject to early redemption, in accordance with the terms and conditions set forth in the Issuance Deed ("Optional Early Redemption").

Upon Optional Early Redemption, the Debenture Holders shall be entitled to receive an amount equal to the greater of the values calculated under items (1) and (2)

below, it being understood that no premium or additional remuneration shall be payable by the Company:

- (1) The Updated Unit Par Value of the Debentures of the respective Series subject to Optional Early Redemption, plus the Remuneration of the respective Series, calculated *pro rata temporis* from the First Payment Date of the respective Series or the immediately preceding Remuneration Payment Date of the respective Series, as applicable (inclusive), until the Optional Early Redemption Date (exclusive), including Late Payment Charges and any other monetary obligations and additional amounts related to the Debentures subject to Optional Early Redemption, if any; or (2) The present value of the remaining installments of amortization of the Updated Unit Par Value of the Debentures subject to Optional Early Redemption and payment of the Remuneration of the respective Series, using as the discount rate the coupon of the Brazilian Treasury IPCA+ bond with semiannual interest payments (NTN-B), with a duration closest to the remaining duration of the Debentures subject to Optional Early Redemption, calculated according to the formula set forth in the Issuance Deed, on the Optional Early Redemption Date, using the indicative quotation published by ANBIMA on its website (<http://www.anbima.com.br>) on the second Business Day immediately prior to the Optional Early Redemption Date, reduced by (1) 1.08% (one point zero eight percent) in the case of the First Series Debentures, and (2) 1.10% (one point ten percent) in the case of the Second Series Debentures, in any case, plus Late Payment Charges and any other monetary obligations and additional amounts related to the Debentures subject to Optional Early Redemption, if any;

(ee) Mandatory Early Redemption of the Debentures. The Company shall carry out the mandatory early redemption of all Debentures, in accordance with the provisions of Law No. 12,431, CMN Resolution No. 4,751, CMN Resolution No. 5,034, and other applicable laws and regulations, in the event of any occurrence of IPCA Unavailability (as defined in the Issuance Deed), and if no legally determined substitute for the IPCA is available, and the Company and the Debenture Holders fail to reach a consensus on a new parameter for calculating the Monetary Adjustment, and BACEN does not adopt an index to monitor the objectives established under Brazil's inflation targeting system to guide monetary policy in replacement of the IPCA, with the cancellation by the Company of the Debentures subject to early redemption, in accordance with the terms and conditions set forth in the Issuance Deed ("Mandatory Early Redemption"). Upon Mandatory Early Redemption, the Debenture Holders shall be entitled to receive an amount equal to the greater of the values calculated under items (1) and (2) below, it being understood that no premium or additional remuneration shall be payable by the Company: (1) The Updated Unit Par Value of the Debentures, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date of the respective Series or the immediately preceding Remuneration Payment Date of the

respective Series, as applicable (inclusive), until the Mandatory Early Redemption Date (exclusive), including Late Payment Charges and any other monetary obligations and additional amounts related to the Debentures, if any; or (2) The present value of the remaining installments of amortization of the Updated Unit Par Value of the Debentures and payment of the Remuneration, using as the discount rate the coupon of the Brazilian Treasury IPCA+ bond with semiannual interest payments (NTN-B), with a duration closest to the remaining duration of the Debentures, calculated according to the formula set forth in the Issuance Deed, on the Mandatory Early Redemption Date, using the indicative quotation published by ANBIMA on its website (<http://www.anbima.com.br>) on the second Business Day immediately prior to the Mandatory Early Redemption Date, plus Late Payment Charges and any other monetary obligations and additional amounts related to the Debentures, if any

(ff) Early Redemption Offer of the Debentures. The Company may, at its sole discretion, provided that a minimum weighted average term of 4 (four) years has elapsed between the Issuance Date and the actual early redemption date, pursuant to Article 1, item I, of CMN Resolution No. 4,751 and calculated in accordance with CMN Resolution No. 5,034, or any other minimum term that may be established under applicable laws and regulations, make an offer for the total early redemption of the Debentures of the First Series and/or the Second Series, which shall be addressed to all Debenture Holders of the respective Series, without distinction, ensuring equal conditions for all Debenture Holders to accept or reject the early redemption of the Debentures subject to the early redemption offer, with the cancellation by the Company of the Debentures that have been redeemed, it being understood that the early redemption may only be carried out by the Company if Debenture Holders representing the totality of the Debentures of the Series subject to the early redemption offer adhere to it, or another minimum percentage as may be established under applicable laws and regulations, in accordance with the terms and conditions set forth in the Issuance Deed ("Early Redemption Offer The amount to be paid in respect of each Debenture indicated by its holder in adherence to the Early Redemption Offer shall correspond to the Updated Unit Par Value of the Debentures, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date of the respective Series or the immediately preceding Remuneration Payment Date of the respective Series, as applicable (inclusive), until the actual payment date (exclusive), and, if applicable, an early redemption premium offered to the Debenture Holders, at the sole discretion of the Company, which may not be negative;

(gg) Optional Extraordinary Amortization. The Company shall not be permitted to carry out optional extraordinary amortization of the Debentures;

(hh) Rescheduling. No scheduled rescheduling shall occur;

(ii) Optional Acquisition. The Company and its related parties may, at any time after the lapse of 2 (two) years from the Issuance Date (or earlier, if legally permitted under Law No. 12,431, CMN regulations, and other applicable laws and regulations), acquire the Debentures pursuant to Article 1, paragraph 2, item I, of Law No. 12,431 ("Optional Acquisition"), in accordance with the terms and conditions set forth in the Issuance Deed. Subject to the provisions of the Issuance Deed, Article 55, paragraph 3, of the Brazilian Corporation Law, and CVM Resolution No. 77, dated March 29, 2022, as amended ("CVM Resolution 77"), the Company may acquire the Debentures provided that such acquisition is (1) at a value equal to or less than the Updated Unit Par Value of the Debentures, plus accrued and unpaid Remuneration up to the acquisition date and, if applicable, Late Payment Charges, and such fact is recorded in the Company's management report and financial statements; or (2) at a value greater than the Updated Unit Par Value of the Debentures, provided that the provisions of CVM Resolution 77 are observed. The Debentures acquired by the Company may, at the Company's sole discretion: (I) be cancelled, subject to the provisions of Law No. 12,431, CMN Resolution No. 4,751, CMN Resolution No. 5,034, and other applicable laws and regulations ("Optional Acquisition with Cancellation"); (II) remain in treasury; or (III) be reissued to the market. Debentures acquired by the Company to remain in treasury under the Issuance Deed, if and when reissued to the market, shall be entitled to the same Remuneration applicable to the other Debentures;

(jj) Late Payment Charges. Without prejudice to the Remuneration of the Debentures, which shall continue to accrue until the actual payment date of the amounts due under the Issuance Deed, in the event of late payment of any amount owed to the Debenture Holders in connection with any obligation under the Issuance Deed, all overdue amounts shall be subject, without the need for notice, notification, or judicial or extrajudicial demand, to: (1) a non-compensatory late payment fine of 2% (two percent) on the updated amount due and unpaid; and (2) late payment interest of 1% (one percent) per month, calculated *pro rata temporis* from the date of default (inclusive) until the actual payment date (exclusive), levied on the updated amount due and unpaid ("Late Payment Charges");

(kk) Place of Payment. Payments related to the Debentures and any other amounts eventually owed by the Company under the Issuance Deed shall be made by the Company: (1) with respect to Debentures held electronically at B3, through B3; and (2) with respect to Debentures not held electronically at B3, through the Bookkeeping Agent. The right to receive any amount due under the Issuance Deed shall belong to those

who are holders of the Debentures at the close of the business day immediately preceding the respective payment date;

- (II) Early Maturity.** The Debentures may be deemed to have matured early, in accordance with the Issuance Deed, upon the occurrence of certain automatic and non-automatic early maturity events set forth in the Issuance Deed. In the event of early maturity of the Debentures, the Company shall be required to redeem the Debentures, with their consequent cancellation, by paying the Updated Unit Par Value of the Debentures, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately preceding Remuneration Payment Date, as applicable (inclusive), until the actual payment date (exclusive), without prejudice to the payment of Late Payment Charges, if applicable, and any other amounts eventually owed by the Company under the Issuance Deed;
- (mm) Tax Treatment of the Debentures.** The Debentures benefit from the tax treatment provided under Article 2 of Law No. 12,431;
- (nn) Segregation.** The segregation of the Remuneration, the Updated Unit Par Value of the Debentures, and/or any other rights granted to the Debenture Holders shall not be permitted, pursuant to item IX of Article 59 of the Brazilian Corporation Law;
- (oo) Classification of the Debentures as “Green Debentures.”** The Debentures are classified as “green debentures,” as set forth in the Issuance Deed;
- (pp) Credit Rating.** In accordance with the terms and conditions set forth in the Issuance Deed, the Company undertakes to engage and maintain engagement, throughout the term of the Debentures, with Standard & Poor’s, Fitch Ratings, or Moody’s (“Credit Rating Agency”) to assign a credit rating to the Debentures; and
- (qq) Other Terms and Conditions.** The other characteristics of the Debentures, which shall govern the Issuance throughout the entire term of the Debentures, shall be described in the Issuance Deed;
- (ii)** Authorization is granted to the Company’s officers and other legal representatives to perform all acts necessary for the completion of the Issuance and the Offering, including but not limited to: (a) negotiating and executing all documents required for the completion of the Offering and the Issuance, including, but not limited to, the Issuance Deed and its possible amendments and the Distribution Agreement and its possible amendments;

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(b) negotiating all other terms and conditions applicable to the Issuance and the Offering, including, but not limited to, preparing, jointly with the Coordinators, the Distribution Plan, and engaging (1) the Coordinators, (2) the legal advisors for the Offering, (3) the Trustee, (4) the Settlement Agent and the Bookkeeping Agent, (5) the credit rating agency for the Offering, (6) B3, and (7) any other service providers necessary for the completion of the Issuance and the Offering, setting their respective fees; and (c) performing all acts necessary to implement the resolutions set forth herein, defining and approving the content of the Issuance and Offering documents and signing all documents required for their completion, as well as any respective amendments, including, but not limited to, the publication and registration of corporate documents with the competent authorities and taking all necessary measures before CVM, B3, ANBIMA, or any other authorities or agencies as may be required for the completion of the Issuance and the Offering; and

(iii) Ratification of all acts already performed by the Company's officers and other legal representatives related to the Issuance and the Offering; and

(iv) Approval of the remaining conditions of the transaction in accordance with CVM regulations.

Documents Filed at the Company's Headquarters: The Board records the filing of the supporting materials made available for review and consultation by the attending Board members.

Closure: There being no further business to address, the meeting was adjourned, and these minutes were drafted, read, approved, and signed by the Secretary and the attending members of the Board of Directors.

I certify that the above resolution was extracted from the minutes recorded in the Company's Board of Directors' Meeting Minutes Book.

Carlos José da Silva Lopes
Secretary