

Exclusively digital

ADMINISTRATION PROPOSAL

April 24, 2025, at 11 a.m.

Annual General
Meeting

DEXCO

Summary

Message from the Management.....	4
INFORMATION ON THE MEETING.....	6
ADMINISTRATION PROPOSAL.....	9
ANNEX I – MANAGERS’ COMMENTS.....	16
ANNEX II – ALLOCATION OF NET INCOME FOR THE FISCAL YEAR.....	48
ANNEX III – INFORMATION ON CANDIDATES FOR THE BOARD OF DIRECTORS AND FISCAL COUNCIL.....	55
ANNEX IV – MANAGEMENT COMPENSATION.....	81
ANNEX V – CALL NOTICE.....	120
ANNEX VI - COMPARATIVE TABLE OF THE BYLAWS.....	123
ANNEX VII - RESTATED BYLAWS.....	148



01. MESSAGE FROM THE MANAGEMENT

Message from the Management

Dear shareholders,

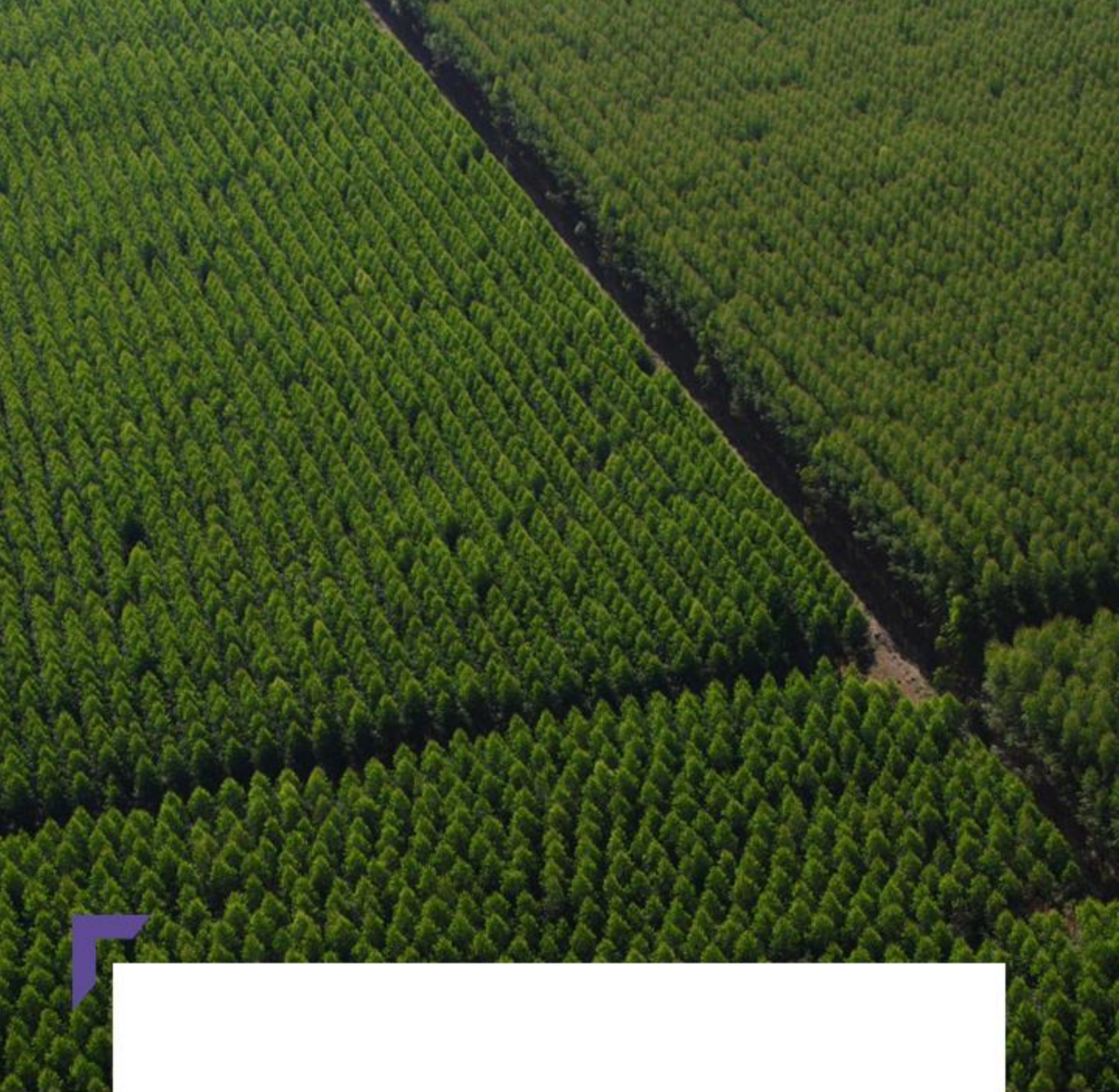
We invite you to participate in the Annual General Meeting ("Meeting") of Dexco S.A. ("Company"), to be held on **April 24, 2025, at 11:00 a.m.**, to resolve on the matters included in the agenda of the call notice for the Meeting.

The Meeting will be held **exclusively in digital format**, aiming to facilitate everyone's participation.

Management submits to you the management's proposal regarding the matters on the agenda and also provides the information necessary to participate in the Meeting ("Proposal"), aiming to maintain the best corporate governance practices in the Company.

Sincerely yours,

Alfredo Egydio Setubal
Chairman of the Board of Directors



02. INFORMATION ON THE MEETING

INFORMATION ON THE MEETING

1) Legitimation, Representation and Attendance in the Meeting: shareholders, their legal representatives or proxies, with an identity document and proof of powers, pursuant to Article 126 of Law No. 6.404/76, may participate in the Meeting or participate and vote virtually through a Digital Platform, pursuant to CVM Resolution No. 81/22. To do so, shareholders must submit a request accompanied by the necessary documentation in PDF format to the website of the Meeting's Digital Platform ALFM Easy Voting (link: <https://easyvoting.alfm.adv.br/acionista.wpconsentimento.aspx?CtxW0jdnQS4JAgUx1hIBxdSJkviVLPh9rXXKlj-ijWxWsAvVpcMprge8wOvSi8oT>), by **11:00 a.m. of 04/22/2025**. The guidelines, link, the connection data and the access password will be sent by 11:00 a.m. on 04/23/2025 only to those who express such interest and present all the necessary documentation by 11:00 a.m. on 04/22/2025, being able to settle any pending issues in the registration by 11:00 a.m. on 04/23/2025, according to detailed instructions in the Meeting's Manual.

2) Digital-only meeting: The digital-only format seeks to facilitate shareholders' access, as it allows them to participate regardless of their geographic location. Thus, the management aims to promote greater inclusion and efficiency, facilitating logistics and reducing costs, in addition to ensuring improvement and greater transparency in communication and decision-making process, under the terms of CVM Resolution No. 81/22, as amended.

3) Distance Voting: shareholders who choose to exercise their distance voting rights must fill out the Distance Voting Form and submit it by **04/20/2025**, to the bookkeeper of the Company's shares, to the custody agents (brokers) or to the central depository, or directly to the Company, according to the instructions contained in the Meeting's Manual;

4) Multiple Vote: shareholders interested in requesting the adoption of the multiple voting process in the election of members of the Board of Directors must represent at least five percent (5%) of the voting capital, pursuant to CVM Resolution No. 70/22 and request it at least 48 hours in advance of the Meeting. The Company highlights the importance of any requests for multiple voting being made in advance, in order to facilitate its processing by the Company and the participation of other shareholders, domestic and foreign;

5) Separate Election: minority shareholders may elect, in a separate vote, a member of the Board of Directors and the Fiscal Council, subject to the conditions set forth in Articles 141 and 161 of Law No. 6.404/76, as the case may be, and, in relation to the separate election to the Board of Directors, only the votes related to the shares held by the shareholders that prove the uninterrupted ownership of the equity interest since January 24, 2025 will be counted, pursuant to Article 141, Paragraph 6, of Law No. 6.404/76; and

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

6) Documents made available to shareholders: all documents and additional information necessary for the analysis and exercise of voting rights are available at the Company's registered office and on the Company's Investor Relations website (<https://ri.dex.co/>), B3 (www.b3.com.br) and CVM (www.cvm.gov.br).

São Paulo (SP), March 24, 2025.

BOARD OF DIRECTORS
Alfredo Egydio Setubal
Chairman of the Board of Directors



03. ADMINISTRATION PROPOSAL

ADMINISTRATION PROPOSAL

The Company's management presents below the resolution proposals for each of the matters on the agenda of the Meeting:

On the extraordinary agenda:

i) To amend article 11.1 of the Bylaws, in order to adjust the correct reference to the article of the arbitration clause, and to amend articles 12 and 12. 1 of the Bylaws, with the aim of (i) creating 1 (one) new position on the Board of Directors, so that the maximum number of members of the Board of Directors, which may also be set for the next annual term, will be 10 (ten) effective members, and (ii) adjusting the number of independent members of the Board of Directors;

The purpose of the proposed amendment to article 11.1 of the Bylaws is simply to correct the correct reference to the arbitration clause.

With the proposed amendment, article 11.1 of the Bylaws will now read as follows:

"11.1 Investiture. The directors and officers shall be invested in their positions during the 30 (thirty) days following the respective election, by signing their instruments of investiture which shall include their subjection to the Arbitration Clause referred to in Article 32, as well as in other provisions of the Company's internal rules.

The proposal to amend Article 12 of the Bylaws aims to improve corporate governance by expanding the composition of the Board of Directors, increasing the maximum number of effective members from nine (9) to ten (10).

The inclusion of a new board member aims to strengthen the diversity of experience and competence on the Board, allowing for more qualified decision-making that is aligned with the Company's strategic challenges.

Considering the proposal to create a new position on the Board of Directors, the management also proposes that the rules for determining the number of independent directors be adjusted to adapt to the new composition of the Board of Directors. In this sense, in accordance with the provisions of the Company's shareholders' agreement, the management proposes adjusting Article 12.1 of the Bylaws, to set the number of independent members of the Board of Directors to at least three (3) members for each term of office.

With the proposed amendments, articles 12 and 12.1 of the Bylaws will come into force with the following wording:

"12. Composition. The Board of Directors shall be composed at least 5 (five) and at most 10 (ten) effective members and alternates, all of them elected and removable

by the General Meeting, there being 1 (one) Chairman, 2 (two) Vice-Chairmen and the other Members, with no specific position or designation. The General Meeting shall deliberate on the number of effective and alternate members of the Board of Directors for each term of office, provided that, upon electing each alternate, the General Meeting shall indicate the effective members for which they will serve as alternates.

12.1. Independent Board Members. The Board of Directors shall have a majority of non-executive members, and at least three (3) members shall be independent, as defined in the Novo Mercado Rules and applicable regulations, ("Independent Directors"). If there is a controlling shareholder, the Independent Directors shall also include those elected pursuant to Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law. Qualification as Independent Board Members shall be a matter for resolution at the General Shareholders' Meeting that elects them."

The comparative version of the Bylaws, demonstrating the changes proposed in this item, is contained in Annex VI to this Proposal.

ii) Restate the Bylaws, to reflect the statutory amendments to the bylaws approved at this Meeting.

Management proposes approval of the restatement of the Company's Bylaws, to reflect the statutory amendment to the bylaws approved at the Meeting. The restatement of the Bylaws, reflecting the changes proposed to the Meeting, are contained in Annex VII to this Proposal.

On the annual agenda:

iii) Take the accounts of the managers, examine, discuss, and vote on the Financial Statements, accompanied by the Independent Auditors' Opinion and Explanatory Notes, for the fiscal year ended on 12/31/2024;

The Management Report and the Financial Statements were approved by the Board of Directors at a meeting held on 03/12/2025. These documents, accompanied by the Annual Summary Report of the Audit and Risk Management Committee, the Report of the Independent Auditors and the Opinion of the Fiscal Council, were made available on the same date on the Company's Investor Relations website (<https://ri.dex.co/>), B3 website (www.b3.com.br) and CVM website (<https://www.gov.br/cvm/pt-br>) and published on 03/18/2025 in the newspaper "O Estado de S. Paulo" and on its website (<https://estadaori.estadao.com.br/publicacoes/>).

The managers' comments on the Company's financial situation, pursuant to article 10, item III, of CVM Resolution No. 81/22, are set out in Annex I to this Proposal.

Management proposes full and unqualified approval of the Financial Statements and Explanatory Notes for the fiscal year ended on 12/31/2024.

iv) To resolve on the proposal for the allocation of net income for the fiscal year 2024, and to ratify the allocation of interest on stockholders' equity and dividends and corresponding imputation to the minimum mandatory dividend;

The Board of Directors proposes, for examination and resolution by the Meeting, that the net profit for the year included in the Financial Statements for December 31, 2024, in the amount of R\$172,414,757.42, plus the realization of the revaluation reserve in the amount of R\$393,710.07, be allocated as follows: (a) R\$8,620,737.87 to the Legal Reserve; (b) R\$38,144,487.88 to the Tax Incentives Reserve, in accordance with Article 195-A of Law 6,404/76; (c) R\$82,623,719.22 to the Statutory Reserves, which will be allocated as follows: (i) R\$33,485,513.35 to the Reserve for Dividend Equalization, (ii) R\$29,482,923.52 to the Reserve for Working Capital Reinforcement and (iii) R\$19,655,282.35 to the Reserve for Capital Increase in Subsidiaries; and (d) R\$43,419,522.52 in interest on shareholders' equity and dividends, of which (i) R\$37,377,000.00 is imputed to the amount of interest on shareholders' equity already declared and credited to shareholders based on the final shareholding position on December 18, 2024, corresponding to the net amount of R\$31,770,450.00, imputed to the minimum mandatory dividend for 2024, pursuant to Article 2 of Res. 143/22, and resolution of the Board of Directors on 11.12.2024, to be paid by 31.12.2025, based on Article 9 of Law no. 9,249/95; and (ii) R\$6,042,522.52 as dividends, to be paid by 31.12.2025, already declared and credited to shareholders based on the final shareholding position on 17.03.2025, in accordance with the approval of the Board of Directors on 12.03.2025.

On 12/11/2024, the Board of Directors unanimously resolved, *ad referendum* of the Meeting, to pay the interest on stockholders' equity for the fiscal year ended on 12/31/2024, in the gross amount of BRL 37,377,000.00, as mentioned hereinabove, being BRL 0.04623779930 per share, with withholding income tax of 15%, resulting in a net amount of BRL0.03930212941 per share, and the net amount of interest on stockholders' equity, of BRL 31,770,450.00, being imputed to the minimum mandatory dividend.

On 03/12/2025, the Board of Directors unanimously stated, based on the recommendation of the Finance Committee and with a favorable opinion of the Company's Fiscal Council, dividends for the fiscal year ended on 12/31/2024, in the amount of BRL 6,042,522.52, BRL 0.007474996 per share.

Thus, the amounts of BRL 31,770,450.00 (interest on stockholders' equity imputed to the minimum mandatory dividend) and BRL 6,042,522.52 (dividend declared on 03/12/2025) total the amount corresponding to the minimum mandatory dividend for the fiscal year of 2024, of BRL 37,812,972.52.

In this sense, it is proposed to ratify the early allocation of interest on stockholders' equity and dividends stated by the Board of Directors, as mentioned hereinabove, which will be paid by 12/31/2025. The declaration of additional earnings to those declared will not be proposed.

The information required in the form of Annex "A" of CVM Resolution No. 81/22, "Allocation of Net Income", is contained in Annex II to this Proposal.

v) To fix the number of members of the Board of Directors for the next annual term;

According to Law No. 6.404/76, the election of members of the Board of Directors may be conducted by majority vote, multiple voting process or separate vote. As the various voting procedures may impact the determination of the number of sitting and alternate members of the Board of Directors, the voting processes were detailed in item 2(i) of the Meeting's Manual, made available to shareholders on the same date, for a better understanding of the mechanisms of this election.

According to the proposed amendment, the Company's Bylaws provide that the Board of Directors will be composed of 5 to 10 sitting members and alternate members, elected by the Meeting. The unified term of office of the directors is 1 year, with reelection allowed. Thus, the management proposes filling in 10 sitting positions, in addition to 3 alternates on the Company's Board of Directors.

vi) Elect sitting and alternate members of the Board of Directors;

The controlling shareholders present for election the single slate below, for the composition of the Company's Board of Directors for the next term of office:

As sitting members:

- Alfredo Egydio Arruda Villela Filho
- Alfredo Egydio Setúbal
- Andrea Laserna Seibel
- Antonio Joaquim de Oliveira
- Harry Schmelzer Junior
- Helio Seibel
- Ricardo Egydio Setubal

Independent members:

- Marcos Campos Bicudo (*)
- Márcio Fróes Torres (*)
- Andréa Cristina de Lima Rolim (*)

As alternate members:

- Alex Laserna Seibel
- Rodolfo Villela Marino
- Paula Lucas Setubal

The sitting members may be replaced by their respective alternates as follows: (i) the sitting members Andrea Laserna Seibel and Helio Seibel, by the alternate Alex Laserna Seibel; (ii) the sitting members Alfredo Egydio Arruda Villela Filho and Harry Schmelzer Junior, by the alternate Rodolfo Villela Marino; and (iii) the sitting members Alfredo Egydio Setubal and Ricardo Egydio Setubal, by the alternate Paula Lucas Setubal.

In order to comply with the requirements of Article 11 of CVM Resolution No. 81/22, the information on the candidates for the Board of Directors indicated in items 7.3 to 7.6 of the Reference Form provided for in Annex "C" of CVM Resolution No. 80/22, is contained in Annex III to this Proposal.

vii) To resolve on the independence of candidates for independent members of the Board of Directors;

In accordance with Article 17 of the New Market Regulations and Article 7 of Annex K to CVM Resolution No. 80/22, the characterization of nominee to the Board of Directors as an independent director must be resolved at the Meeting, and the shareholders must vote on the independence of the candidates for independent members indicated in item (iv) of this Proposal.

To determine the independence of each candidate, the Company used the criteria set forth in B3's New Market Regulations and in Article 6 of Annex K to CVM Resolution No. 80/22, for which each candidate stated that he or she: (i) is not a direct or indirect controlling shareholder of the Company; (ii) does not have the exercise of voting in the meetings of the Company's Board of Directors bound by a shareholders' agreement that has as its object matters related to the Company; (iii) is not a spouse, partner or relative, in a direct or collateral line, up to the second degree of the controlling shareholder, of a Company's manager or of the controlling shareholder's manager; (iv) has not, in the last three years, been an employee or officer of the Company or its controlling shareholder, affiliated, controlled or under common control; (v) has not had commercial relations, including the provision of services or supply of inputs in general, with the Company, its controlling shareholder or affiliated, controlled or under common control; (vi) does not hold a position in a company or entity that has business relations with the Company or with its controlling shareholder that has decision-making power in the conduct of the activities of said company or entity; (vii) does not receive any compensation from the Company, its controlling shareholder, affiliates, subsidiaries or companies under common control other than that related to acting as a member of the Company's Board of Directors or Committees, its controlling shareholder, its affiliates, subsidiaries or companies under common control; and (viii) did not found the Company and does not have significant influence over it.

It is important to note that on 03/24/2025, the Board of Directors expressed itself favorably on the independence of the candidates for independent members, based on the self-statement of independence signed by the candidates and on the favorable statement of the People, Governance and Nomination Committee regarding the compliance of all candidates with the criteria and requirements established in the Company's Nomination Policy, subject to the legal abstentions. In the event of the election of candidates by means of a separate vote, they will be considered independent, pursuant to Paragraph 3 of Article 16 of the New Market Regulation.

viii) Elect effective and alternate members for the Fiscal Council;

The controlling shareholders present

The controlling shareholders present the following candidates for election to the Company's Fiscal Council for the next term of office, considering that the third effective member and respective alternate will be appointed timely:

As effective members:

- Guilherme Tadeu Pereira Júnior
- João Batista Sevilha

As alternate members:

- Lucianna Raffaini Carvalho Costa
- Gustavo Amaral de Lucena

To comply with the requirements of Article 11 of CVM Resolution No. 81/22, the information on the candidates for the Fiscal Council indicated in items 7.3 to 7.6 of the Reference Form provided for in Annex "C" of CVM Resolution No. 80/22, is contained in [Annex III](#) to this Proposal.

ix) To set the overall amount for the compensation of managers for the fiscal year 2025; and

In defining the general parameters for the compensation of managers, the Company considers, pursuant to Article 152 of Law No. 6.404/76, in addition to the guidelines established in its Compensation Policy, the values practiced by large companies from various sectors in the market, in line with the strategy of attracting, retaining and encouraging managers in conducting business, in order to keep the compensation package competitive. These values are consistent with the great experience, responsibilities, time dedicated to functions, skills, and a high degree of commitment to the Company.

The Meeting shall set the annual global amount of management compensation considering any and all forms of compensation (fixed and variable), in addition to benefits of any nature, direct and indirect, and representation fees, as well as the amounts paid to managers based on stock option plans or other types of share-based compensation plans. In view of the above, management presents, for the 2025 cycle, a proposal in line with the Company's market practices and earnings prospects, without compromising the Company's financial health.

Thus, for the period from January to December 2025, it is proposed that the Meeting set the annual global amount of the managers (Board of Directors and Executive Board) of up to BRL 60,591,914 million (sixty million, five hundred and ninety-one thousand, nine hundred and fourteen Brazilian reais), for total compensation (fixed and variable, including benefits of any nature and excluding social charges under the Company's responsibility), and the Board of Directors is responsible for distributing this amount among the members of the

Board of Directors and the Executive Board, considering, also, in this amount, the compensation of the members of the Fiscal Council.

The full information of the management compensation proposal, as specified in Item 08 of the Reference Form provided for in Annex "C" of CVM Resolution No. 80/22, is contained in Annex IV to this Proposal.

x) To set the individual monthly compensation of the members of the Fiscal Council for the fiscal year 2025.

Regarding the compensation of tax directors, Paragraph 3 of Article 162 of Law No. 6.404/76 sets forth that it may not be less, for each acting member, than 10% of that, on average, is attributed to each director, not including benefits, representation funds and profit sharing. In relation to the members of the Company's Fiscal Council, it is proposed that the Meeting approve the individual monthly compensation of BRL 11,400.00 (eleven thousand, four hundred Brazilian reais) (gross amount) for the effective members, and the alternate members will only be remunerated when replacing the effective members, in cases of vacancy, absence or temporary impediment.



04. ANNEX I – MANAGERS' COMMENTS

ANNEX I

MANAGERS' COMMENTS

(Item 2 of the Reference Form – Annex "C" of CVM Resolution No. 80/22)

2.1 Management shall comment on:

A. General financial and equity conditions

The comments of the Company's Executive Board are presented below, which analyze the financial and equity conditions for the fiscal years ended on 12/31/2022, 12/31/2023, and 12/31/2024. The balances presented are in line with the IFRS [*International Financial Reporting Standards*] accounting standard in line with CVM Resolution 155/22.

The Company's consolidated gross indebtedness, including debt-related derivative instruments, presented the following balances at the end of the fiscal years of 12/31/2022, 12/31/2023, and 12/31/2024: BRL 5,809.9 million, BRL 7,121.8 million, and BRL 6,726.6, respectively. The drop in gross indebtedness in 2024 is explained by the amortization of 50% of the Debentures issued in 2019 (BRL 600.0 million).

Stockholders' equity, in turn, has grown over the years: BRL 5,872.3 million, BRL 6,403.6 million, and BRL 6,976.9 million for the periods of 2022, 2023, and 2024, respectively, if the interest of non-controlling shareholders is disregarded. The ratio between total indebtedness (loans, financing, debentures, and derivatives) and stockholders' equity went from 98.9% and 111.2% in 2022 and 2023 to 96.4% in 2024.

In 2024, debts were amortized and debt and derivatives interest paid in the total amount of BRL 1,717.9 million and BRL 425 million in new debts were contracted. At the end of the period, there was BRL 1,753.7 million in cash and investments, which was higher than the total amount of indebtedness and short-term derivatives, which totaled BRL 1,332.7 million, indicating the liquidity capacity of commitments with creditors in the short term.

At the end of 2024, net indebtedness, due to debentures, loans and financing and short and long-term derivatives discounted cash availability, was BRL 4,972.9 million, equivalent to 3.0x Adjusted and Recurring EBITDA (earnings before interest, taxes, depreciation, amortization and depletion), so the Company maintains its leverage controlled in relation to 2023 values (3.1x), despite being higher than the leverage of 2022 (2.3x). The leverage levels in the last two years reinforce Dexco's diligence and commitment to its long-term strategic plans, as they were necessary to face the 2021-2025 investment cycle. It should also be noted that the financial contracts establish that the Company can reach a financial leverage of up to 4.0x.

In addition, current liquidity in 2024, due to the ratio of Current Assets to Current Liabilities, totaled 1.4 and indicates the availability in BRL (Brazilian reais) to meet each BRL 1.00 of

short-term obligations. The calculation does not include the BRL 750 million revolving credit line that the Company has available for use.

Regardless of the possibility of financial leverage, the operating performance itself of the Company's operating segments should contribute to meeting the requirements of the short- and medium term.

b. Capital Structure

One of the practices in the operational scope is the contracting of credit lines to finance operations. The Company has a financial policy based on which it regularly monitors and reports some indicators of financial strength to the Board of Directors, such as: (i) Debt / (Debt + Equity); (ii) net indebtedness / Adjusted and Recurring EBITDA.

The table below confirms the balanced capital condition and the compliance with the conditions established in the aforementioned policy.

(Consolidated in BRL '000)	2024	2023	2022
Cash and cash equivalents	1,753,720	2,785,454	1,771,730
Short-Term Indebtedness ¹	1,332,721	1,228,033	909,622
Long-Term Indebtedness ¹	5,393,877	5,893,772	4,900,248
Gross Indebtedness ¹	6,726,598	7,121,805	5,809,870
Net Indebtedness ¹	4,972,878	4,336,351	4,038,140
Stockholders' equity ²	6,976,900	6,403,611	5,872,342
Adjusted and Recurring EBITDA	1,649,810	1,393,229	1,731,651
Debt / (Debt + Equity)	49%	53%	50%
Net Indebtedness ¹ / Adjusted and Recurring EBITDA	3.0	3.1	2.3

1 – For the calculation presented, the amounts of loans and financing, debentures and derivative instruments related to debt are being considered. | 2 – Disregards portion attributed to non-controlling shareholders.

c. ability to pay in relation to the financial commitments assumed

Dexco's liquidity indicators indicate that the Company has the solvency capacity to meet the established short-, medium- and long-term commitments. These indicators showed a significant improvement, increasing Dexco's financial strength, as can be seen in the following table:

Liquidity Indicators	2024	2023	2022
Current Liquidity	1.4	1.6	1.6
Dry Liquidity	0.9	1.2	1.2
Immediate Liquidity	0.3	0.8	0.8
General Liquidity	0.6	0.7	0.8

Likewise, net working capital, resulting from the difference between current assets and current liabilities, presented a surplus of BRL 1,424.6 million in relation to short-term obligations in 2024. In 2023, the net working capital surplus was BRL 2,291.0 million and in 2022, BRL 1,909.0 million.

The use of stockholders' and third-party capital can be found by the ratio between net stockholders' equity and total assets. This indicator rose again after a reduction in previous years, it was 39.6% at the end of fiscal year 2024, 36.3% in 2023, and 38.1% in 2022, it is in line with the results presented.

d. sources of financing for working capital and investments in non-current assets used

The Company maintains its own operating cash generation as one of the main sources of financing for working capital, complemented by other traditional lines of credit with public and private banks.

Investments in non-current assets are made possible through financing lines compatible with their characteristics, including resources from BNDES, Finame, 4131, Export Credit Note, Agribusiness Receivables Certificates and Debentures, in addition to the company's own cash generation.

e. sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity deficiencies

The Company has a Financial Policy approved by the Board of Directors that establishes a minimum cash to meet the company's needs for a certain period. In addition, it has open credit limits for working capital financing in several banks that, due to its solvency condition, are not taken, as well as its own cash to meet short-term demands and business turnover. In addition, there is a contracted revolving credit line in the amount of BRL 750.0 million to cover any unforeseen short-term cash needs.

f. levels of indebtedness and the characteristics of such debts, further describing:

1. Relevant loan and financing agreements

Below we present a table with the total financial debts contracted (in BRL '000) according to information available in Explanatory Note 19 that accompanies the audited financial statements for 2024.

DEXCO

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Modality	Contracting Date	Maturity	Restrictive clauses (1)	Collateral	Charges	Amortization	12/31/2024		12/31/2023	
							Current	Non-current	Current	Non-current
In National Currency – Parent Company										
FINAME DIRECT with Swap	03/20/2021	February 2038		Mortgage and Surety – 67% Itaúsa S.A. p.a. 33% Individuals Secured fiduciary sale	IPCA + 3.8256, up to 4.4176% p.a.	annual maturity after grace period according to each tranche	126,938	500,955	60,284	656,615
FINAME	02/21/2014	January 2024			Pre up to 3.5 p.a.	at maturity	-	-	18	-
Export Credit Note	10/24/2022	April 2025			CDI + 0.91% p.a.	at maturity	409,099		9,330	400,000
Commercial Note	03/31/2022	March 2028			CDI + 1.7055% p.a.	at maturity	9,047	299,397	9,371	292,216
Commercial Note CRA Backed by Swap	06/29/2022 and 10/31/2023	June 2032 and October 2033	Net debt/EBITDA (2) less than or equal to 4.0		IPCA + 6.2% to 6.44% p.a.	8 th , 9 th , and 10 th year	52,674	808,393	2,621	895,658
Commercial Note CRA Backed by Swap	12/14/2023	December 2033			Pre 11.0064% p.a.	8 th , 9 th , and 10 th year	36,034	250,071	-	-
Commercial Note CRA Backing	06/29/2022	June 2028			CDI + 0.6% p.a.	at maturity	960	200,000	835	200,000
FINEX 4131	11/04/2021	August 2027			CDI + 0.42% up to 1.14% p.a.	at maturity	13,421	396,471	114,858	398,922
GIRO Bank Credit Note	04/29/2020	October 2024			CDI + 1.4495% p.a.	at maturity	-	-	257,050	-
Total in National Currency – Parent Company							648,373	2,456,327	454,367	2,850,411
In Foreign Currency – Parent Company										
RESOLUTION 4131 with Swap	01/13/2022	January 2027	Net debt/EBITDA (2) less than or equal to 4.0		USD + 2.2610% up to 4.6580% p.a.	at maturity	475,381	897,883	8,607	1,065,086
Export Credit Note with Swap	05/02/2023	May 2027			USD + 5.98% p.a.	at maturity	1,761	185,973	1,278	144,918
Total Foreign Currency - Parent Company							4,77,079	1,083,856	9,885	1,210,004
Total – Parent Company							1,125,452	3,540,183	464,252	4,060,415
In National Currency - Subsidiaries										
Commercial Note CRA Backed by Swap	06/29/2022 and 10/31/2023	June 2032 and October 2033		Dexco Endorsement Duratex Floresta Surety, land mortgage and secured fiduciary sale of machinery	IPCA + 6.2% to 5.44% p.a.	8 th , 9 th , and 10 th year	72,935	1,049,759	6,900	1,184,938
FNE – Fundo Constitucional de Financiamentos do Nordeste [Northeast Constitutional Financing Fund]	13/12/2022	December 2032			Pre 4.71% to 7.53% p.a.	Annual	3L457	2S,69l	3,599	27,3 &S
CPR – Cédula de Produto Rural Financeira [Rural Financial Product Note]	04/30/2024	April 2025			CDI + 0.80% p.a.	at maturity	53,808	-	-	-
Total in National Currency – Subsidiaries							130,200	1,075,453	10,459	1,212,332
In Foreign Currency – Subsidiaries										
Leasing	09/16/2022	November 2027		Promissory note	IBR+2%	Annual	456	384	451	584
Total in Foreign Currency – Subsidiaries							456	384	451	584
Total – Subsidiaries							130,656	1,075,837	10,910	1,212,916
Total – Consolidated							1,256,108	4,616,020	475,162	5,273,331

The main loan and financing contracts in force had the following book balances as of 12/31/2024:

- BNDES – Banco Nacional de Desenvolvimento Econômico e Social: BRL 627.9 million.
- Banco Santander: BRL 411.9 million.
- BNB – Banco do Nordeste do Brasil: BRL 29.2 million.
- Rabobank: BRL 409.1 million.
- Commercial Notes backed by the issuance of CRAs: contracts with EcoAgro and True, whose aggregate balance at the end of the year was BRL 2,470.0 million
- 1st Issuance of Commercial Note: balance at the end of the year of BRL 308.4 million.
- Scotiabank: BRL 1,373.2 million.
- Bank of China: BRL 187.7 million

DEXCO

CNPJ nº 97.837.181/0001-47
A Listed Company

In addition to the above-mentioned financing, the Company also has in its portfolio the 2nd issue of debentures of Dexco S.A. The characteristics and balance of the debt can be seen in the table below:

Composition	Date of issue	Type of issue	Maturity	Number of Debentures	Face Value	Value on the date of issue	Semiannual financial charges	Amortization mode	Balance as of 12/31/2023			Balance as of 12/31/2022		
									Current	Non-Current	Total	Current	Non-Current	Total
2 nd Issue	5/17/2019	Simple not convertible into shares	5/17/2026	120,000	10,000	1,200,000,000	108% CDI base 252 business days, paid semiannually on the 17 th day of May and November	According to the debenture term	616,990	600,000	1,216,990	20,573	1,200,000	1,220,573
Subtotal Debentures									616,990	600,000	1,216,990	20,573	1,200,000	1,220,573
Transaction cost									(394)	(558)	(952)	(368)	(889)	(1,257)
Total Debentures									616,596	599,442	1,216,038	20,205	1,199,111	1,219,316

Modality	Issuer	Contracting date	Type of issue	Maturity	Number of Debentures	Face Value	Value on the date of issue	Restrictive clauses (1)	Charges (% p.a.)	Amortization	12/31/2024			31/21/2023		
											Current	Non-Current	Total	Current	Non-Current	Total
2 nd Issue	Dexco	05/17/2019	Simple not convertible into shares	05/17/2026	120,000	10,000	1,200,000,000	Net debt/EBITDA (2) less than or equal to 4.0	CDI + 1.08	Semiannual interest paid for May and November	8,214	600,000	608,214	616,990	600,000	1,216,990
Subtotal Debentures											8,214	600,000	608,214	616,990	600,000	1,216,990
Transaction Cost											(528)	(220)	(748)	(304)	(558)	(952)
Total Debentures											7,686	599,780	607,466	616,596	599,442	1,16,038

II. Other long-term relationships with financial institutions

The relationship that the Company maintains with financial institutions is of a commercial nature, and the main services provided by these financial institutions are: service operations for the collection of their securities, management of the payroll of their employees, Authorized Direct Debit (DDA- *Débito Direto Autorizado*), payment of securities to suppliers, closing of foreign exchange and derivatives transactions, transfer of loans and contracting of financing, intermediation for the issuance of debts to the market. In 2024, the commercial partners in these modalities were Scotiabank, Rabobank, Banco do Brasil, Bradesco, Itaú Unibanco, Safra, Santander, Bank of China, among others.

III. Degree of subordination between debts

Of the gross indebtedness, including debt-related derivative instruments, consolidated for the fiscal years 2022, 2023, and 2024 in the amounts of BRL 5,809.9 million, BRL 7,121.8 million and BRL 6,726.6, respectively, only BRL 729.6 million (12.6%), BRL 744.5 million (10.5%) and BRL 704.9 million (10.5%) had collateral in the secured fiduciary sale and mortgage modalities. In this case, these debts were contracted to finance machinery and equipment in the FINAME and FNE modalities, and thus, at the end of the year, approximately 89.5% of the consolidated debt was not collateralized.

iv. any restrictions imposed on the issuer, especially in relation to indebtedness limits and contracting of new debts, the allocation of dividends, the disposition of assets, the issuance of new securities and the disposition of corporate control, as well as whether the issuer has been complying with these restrictions.

The Company's indebtedness agreements in general are subject to certain non-financial covenants that may cause the cross default of its debts, such as: (i) defaulting on any financial obligation contracted by the Company and/or any of its subsidiaries, in an individual or aggregate amount, equal to or greater than BRL 150 million; (ii) bankruptcy decree, self-bankruptcy petition filed by the Company, bankruptcy petition filed by third parties and not rebutted within the legal period or within the contractually defined period, petition for judicial reorganization or extrajudicial reorganization of the Company and/or any of its subsidiaries (according to debt agreements and debt issuance deeds); (iii) change or transfer of control, direct or indirect, of the Company, with exceptions and mitigating factors defined in the contract; and (iv) reduction of the Company's capital stock, except for the absorption of losses.

All loan and financing contracts and debentures have early maturity clauses (cross-default).

The Company is also obliged to maintain certain debt ratios in its contracts with Ecoagro (Commercial Notes for CRA backing), True (Commercial Notes for CRA backing) and VX Pavarini (2nd Debenture Issue).

The indexes are calculated annually, according to the parameters below:

		Amount agreed with creditors	Amount effectively performed as of 12/31/2024
I. Commercial Notes for CRA backing – Ecoagro / True			
Net Debt / Ebitda (CVM 156/22)	<	4.00	2.3
II. DEBENTURES 2nd ISSUE – VX PAVARINI			
Net Debt / Ebitda (CVM 156/22)	<	4.00	2.19
III. Scotiabank – Resolution 4131			
Net Debt / Adjusted and Recurring Ebitda	<	4.00	3.01

g. Limits of contracted financing and percentages already used

The Company has an FNE financing line with Banco do Nordeste, which is used to carry out forest plantations, acquisition of machinery and equipment in the state of Alagoas, totaling BRL 31.3 million, of which BRL 28.9 million has already been released.

h. significant changes in items of the income statement and cash flow statement

Income Statement

Income Statement for the Fiscal Year (in BRL '000)					
	12/31/2024	Vertical Analysis	Change ref. previous year	12/31/2023	Vertical Analysis
Net Sales Revenue	8,234,647	100%	11.5%	7,383,409	100.0%
Change in the fair value of biological assets	520,383	6.3%	-32.3%	768,592	10.4%
Cost of goods sold	(6,303,130)	-76.5%	9.1%	(5,776,134)	-78.2%
Gross Profit	2,451,900	29.8%	3.2%	2,375,867	32.2%
Selling expenses	(1,225,151)	-14.9%	17.5%	(1,042,414)	-14.1%
General and administrative expenses	(303,617)	-3.7%	-17.4%	(367,491)	-5.0%
Administration fees	(16,716)	-0.2%	-8.5%	(18,278)	-0.2%
Other operating income, net	103,021	1.3%	144.2%	42,188	0.6%
Equity Result	(72,903)	-0.9%	-126.1%	279,782	3.8%
Operating Profit Before Financial Results	936,534	11.4%	-26.2%	1,269,654	17.2%
Financial revenues	424,959	5.2%	-21.7%	543,003	7.4%
Financial expenses	(1,017,019)	-12.4%	-4.2%	(1,061,410)	-14.4%
Operating Profit Before Income Tax and Social Contribution	344,474	4.2%	-54.1%	751,247	10.2%
Income tax and social contribution - current	(118,832)	-1.4%	193.6%	(40,469)	-0.5%
Income tax and social contribution - deferred	(51,267)	-0.6%	-151.0%	100,492	1.4%
Net Income for the Fiscal Year of Continuing Operations	174,375	2.1%	-78.5%	811,270	11.0%
Net Income for the Fiscal Year	174,375	2.1%	-78.5%	811,270	11.0%
Profit attributable to:					
Shareholders of the Company	172,414	2.1%	-78.2%	789,601	10.7%
Non-Controlling Interest	1,961	0.0%	-91.0%	21,669	0.3%
Net income per share in BRL:					
Shareholders of the Company	0.2133			0.9772	
Non-Controlling Interest	0.2126			0.9742	

Comparative Analysis between 2024 and 2023

Net sales revenue: Net Revenue was BRL 8,234.6 million, an increase of 11.5% compared to 2023. This advance was driven by the operational improvement of the **Metals and Tableware Division** and a richer product mix. In addition, forestry negotiations carried out in 1Q24 and 3Q24 contributed to the results of the **Wood Division**, which also recorded a solid performance in wood panel sales.

In the Metals and Tableware Division, the more favorable sector environment, combined with strategies aimed at recovering market share, resulted in an 8.6% growth in volume sold in 4Q24. This performance was favored by the increase in the share of higher value-added products, especially the **Metals** category, which showed strong acceptance of products with a D-Coat finish, an exclusive innovation of Dexco launched in 2023. As a

result, **Net Revenue** for the quarter grew 16.7% in the quarter (versus 4Q23), totaling BRL518.4 million. In 2024, Net Revenue reached BRL 1,990.8 million, an increase of 18.3% compared to 2023.

In the Wood Division, total Net Revenue was BRL 5,350.9 million, an increase of 10.8% compared to the same period of the previous year, considering the better product mix and price transfers that were implemented in the second half of the year, in addition to forestry negotiations that were carried out in 1Q24 and 3Q24 that also ended up boosting results, as well as volume levels, **Net Revenue** in 4Q24 also presented results similar to those of 4Q23 (+2.2%), ending the period with the amount of BRL 1,326.3 million. In the sequential comparison, there was a drop of 9.1% due to the typical seasonality of the period, considering the industry's collective vacations and scheduled maintenance stoppages.

In the Coating Division: total Net Revenue showed a positive performance of 6.5% in 4Q24 compared to 4Q23 and 2.7% in 2024 compared to 2023, with BRL 219.5 million in the quarter and BRL 893.0 in the year, favored by a more strategic product mix and a new volume level. The volume was BRL 17,376.6 thousand m², an increase of 11.2% when compared to 2023. Despite the increase in the volume sold, the Company continues to reassess its product portfolio, in addition to taking more aggressive commercial action considering the competitiveness of the sector.

Variation in the fair value of biological assets: Positive variation of BRL 520.4 million, 32.3% lower than in 2023, given the scenario of increased wood prices.

Cost of goods sold: Increase of 9.1% due to price increases of dollarized inputs and scheduled maintenance shutdowns in all Divisions.

Selling expenses: Selling expenses totaled BRL 1,225.2 million, an increase of 17.5% compared to 2023. This movement was driven by the strengthening of commercial actions and investments in Advertising, especially in the Metals, Tableware and Coating divisions. In addition, the maintenance and expansion of the network of points of sale (POS) and new showrooms, in addition to the increase in freight prices, contributed to the increase in expenses throughout the year, following the expansion of operations and the strengthening of the Company's presence in the market.

General and administrative expenses: General and administrative expenses totaled BRL303.6 million, a reduction of 17.4% compared to 2023. These variations are associated with a diligent stance of reassessing the Company's expenses, in addition to efforts to optimize the organizational structure after a period of more robust investments in the previous year and a stronger basis of comparison, impacted by investments in the implementation of SAP S/4HANA. As a result, the representativeness of these expenses over Net Revenue decreased to 3.7% in 2024, compared to 5.0% in 2023, reinforcing gains in operational efficiency.

Other operating income, net:

The positive variation of BRL 60.8 million is shown below:

Other operating income, net (BRL '000)	12/31/2024	12/31/2023	Variation
Amortization of customer portfolio	(18,729)	(26,501)	7,772
Amortization of assets surplus value	(4,205)	(17,968)	13,763
Equity interest, Stock Option and ILP	(32,226)	(19,136)	(13,090)
Updates of credits with supplementary pension plan	(22,123)	1,830	(23,953)
Prodep Credits - Reintegra	2,963	3,902	(939)
Net income from the partial sales of the subsidiary Duratrex SPE I	106,129	-	106,129
Net income from the sale of electric showers and faucets	(55,655)		(55,655)
Eletróbrás Credit Negotiation	60,439		60,439
Reversal of provisions for acquisition of companies	28,518		28,518
INSS 1/3 vacation reversal	17,933		17,933
Exclusion of ICMS in the Pis and Cofins basis	-	115,817	(115,817)
Operating credits with suppliers	7,518	9,335	(1,817)
Impairment of fixed assets – Queimados Tableware Unit - RJ	-	(22,487)	22,487
Impairment of assets - Manezales Unit - Colombia	-	(29,000)	29,000
Sale of real estate	6,407	34,050	(27,643)
Result in the write-off of assets, and other operational	6,052	(7,654)	13,706
Total	103,021	42,188	60,833

[INSS: Brazilian Social-Security Institute; PIS: Social Integration Program; COFINS: Social Security Financing Tax]

Equity result: The negative balance of BRL 72.9 million is predominantly represented by the participation in the results of the companies LD Celulose and LD Florestal.

Financial revenues: Financial revenues decreased by BRL 118.0 million compared to 2023, with the following variations: (i) an increase of BRL 37.1 million in income from financial investments; (ii) an increase of BRL 84.8 million in exchange rate variation; (iii) reduction of BRL 43.9 million in monetary adjustments; (iv) BRL 194.3 million in the update of the ICMS exclusion in the PIS and COFINS database, lower compared to the previous year's update; and (v) reduction of BRL 1.7 million in interest and discounts obtained.

Financial expenses: Financial expenses decreased by BRL 44.4 million compared to 2023, with the following variations: (i) reduction of BRL 1.9 million in charges on financing in national currency; (ii) increase of BRL 14.9 million in charges on financing in foreign currency; (iii) reduction of BRL 25.5 million in exchange rate variation; (iv) reduction of BRL 32.1 million in monetary adjustments; (v) increase of BRL 2.3 million in derivative operations; and (vi) reduction of BRL 2.1 million in interest on leases, (vii) reduction of BRL 6.3 million in PIS and COFINS on financial results, (viii) increase of BRL 6.3 million in other financial expenses.

Current and deferred income tax and social contribution: Negative variation of BRL 230.1 million in this expense when compared to 2023, as shown in the table below:

DEXCO

CNPJ nº 97.837.181/0001-47
A Listed Company

	2024	2023	Var
Income tax and social contribution over profit	(117,122)	(255,424)	138,302
Interest on stockholders' equity	12,708	59,160	(46,452)
Equity result	(24,787)	95,126	(119,913)
Difference in taxation of a controlled company	36,241	38,810	(2,569)
Tax incentives and government subsidies	3,884	47,631	(43,747)
Selic update on the ICMS on the basis of Pis/Cofins	9,796	74,584	(64,788)
Reversal of tax losses (Incorporation of Dexco Revestimentos)	(36,461)		(36,461)
Reversal of tax loss - shower business	(23,892)		(23,892)
Non-recognition of Deferred Income Tax on Impairment - shower business	(15,923)		(15,923)
Non-deductible expenses	(2,775)		(2,775)
Other additions and deletions	(11,768)	136	(11,904)
Income tax and social contribution	(170,099)	60,023	(230,122)

[ICMS: Tax on the Circulation of Goods and Services]

Statement of Cash Flows

Comparative Analysis between 2024 and 2023

	2024	2023
Net cash generated from operating activities	1,283,924	1,345,983
Net cash used in investing activities	(1,980,727)	(1,302,983)
Net cash used in financing activities	(882,555)	960,458
Exchange variation on cash and cash equivalents	25,323	10,266
Accruals (decreases) of cash and cash equivalents	(1,554,035)	1,013,724
Accruals (decreases) of cash and cash equivalents	(1,554,035)	1,013,724
Initial balance of cash and cash equivalents	2,785,454	1,771,730
Closing balance of cash and cash Equivalents	1,231,419	2,785,454

Net cash generated from operating activities

Cash flow from operating activities totaled BRL 1,283.9 million in 2024, a negative change of BRL 62.1 million when compared to BRL 1,346.0 million in 2023. This reduction was mitigated by the Working Capital actions intensified by the Company to balance the results of the year, Working Capital actions were triggered with the intention of compensating for potential cash consumption needs, mainly due to the increases in the prices of dollarized inputs and scheduled maintenance shutdowns in all the Company's Divisions.

Net cash used in investing activities

Net cash used in investment activities totaled BRL 1,980.7 million in 2024, compared to a utilization of BRL 1,303.0 million in 2023. Below are the main items that required resources in 2024: (i) BRL 737.9 million in the acquisition of fixed assets; (ii) BRL 590.9 million invested in biological assets; (iii) BRL 496.9 million in investments, net of redemptions of

LFs and LFTs of the exclusive investment fund; and (iv) BRL 189.2 million in capital increase in unconsolidated invested transactions.

Net cash generated (used) in financing activities

Net cash generated (used) in financing activities totaled (BRL 882.5) million in 2024, compared to BRL 960.5 million in 2023. Cash consumption in (BRL 1,843.1) million is represented by the changes of:

	2024	2023	Var
Financing inflows	413,295	2,455,295	(2,042,000)
Amortization of the principal amount of financing	(393,363)	(942,361)	548,998
Amortization of the principal amount of debentures	(600,000)	-	(600,000)
Debt derivative payments	(127,548)	(182,072)	54,524
Amortization of lease liabilities	(141,075)	(127,822)	(13,253)
Interest on stockholders' equity and dividends	(233,864)	(248,774)	14,910
Receipt on the partial sale of subsidiaries to non-controlling companies	200,000	-	200,000
Capital increase of non-controlling partners	-	6,192	(6,192)
Net Cash Applied (Generated) from financing activities	(882,555)	960,458	(1,843,013)

2.2 Management shall comment on:

a. results of the issuer's operations, in particular:

1. Description of any significant components of the revenue:

The Company's Consolidated Net Revenue in 2024 totaled BRL 8,234.6 million, an increase of 11.5% compared to the consolidated for the year 2023.

Net Revenue	2024	%	2023	%	2022	%
Wood	5,350,908	65%	4,831,341	65%	5,205,392	61%
Metals and Tableware	1,990,756	24%	1,682,756	23%	2,136,248	25%
Coating	892,983	11%	869,312	12%	1,145,010	13%
Total	8,234,647	100%	7,383,409	100%	8,486,650	100%

In 2024, there was no change in the proportion between revenue from the domestic market and the foreign market, which remained at 83% and 17%, respectively, as in 2023. Revenue growth in both markets reflects the expansion of domestic demand, driven by the increase in sales volume, and the maintenance of the company's competitiveness in the foreign market, despite the challenges of global trade.

The domestic market continues to be the Company's main growth engine, influenced by factors such as consumption dynamics, credit availability and the level of economic activity in the country. The foreign market, on the other hand, remained stable, benefiting from the consolidation of exports and Dexco's adaptation to sectoral and exchange rate conditions.

Net Revenue	2024	%	2023	%	2022	%
Domestic Market	6,827,653	83%	6,121,947	83%	6,893,156	81%
Foreign Market	1,406,994	17%	1,261,462	17%	1,593,494	19%
Total	8,234,647	100%	7,383,409	100%	8,486,650	100%

We highlight the following topics by area of operation of each business division:

Wood: The division's revenue comes from the sale of MDP and MDF panels (raw and coated), laminate and vinyl flooring, finishes, accessories, and skirting boards, under the Duratex and Durafloor brands. In addition, forestry businesses continue to play a strategic role, following the appreciation of wood in the market.

In 2024, the division showed significant growth, driven by the increase in volumes sold and the improvement in the product mix. There was a significant recovery in demand for panels throughout the year, reflecting the resumption of the construction and furniture sector. The sale of panels totaled 3.14 million m³, an average increase of 17.3% compared to 2023, with emphasis on 3Q24, which recorded the highest volume shipped of the year.

Despite the challenging scenario in the first half of the year, the division benefited from the expansion of the forest base and the appreciation of wood, in addition to the gradual improvement in prices throughout the year. This performance allowed for a recovery in the EBITDA margin, especially from 2Q24 onwards, consolidating Madeira as one of Dexco's main growth engines in 2024.

Metals and Tableware: The division's revenue comes from the sale of sanitary ware and metals, plastic faucets, valves, and finishes, marketed under the Deca and Hydra brands. Until 3Q24, it also included electric faucets and showers, whose operation was discontinued as part of Dexco's portfolio optimization strategy.

In 2024, the division showed moderate growth in shipped volume, reflecting a gradual recovery in demand throughout the year. The increase in sales was driven by the strategic repositioning of the product line, with emphasis on the expansion of the premium metals line and the strengthening of omnichannel distribution.

The exit from the electric faucets and showers segment was announced as part of the strategy to focus on segments with higher added value and profitability, allowing for a

more efficient allocation of resources. Despite the impact of the discontinuation of this portfolio, Dexco maintained its market leadership by strategically readjusting prices and optimizing the product mix, resulting in the maintenance of unit revenue.

In addition, investments in production efficiency and automation brought operational gains, enabling sustainable profitability growth in the division.

Coating: The division's revenue comes from the sale of special coating – ceramic and cementitious – and tiles with various applications (for dry or humid environments), polished porcelain tiles and tiles, under the Portinari, Ceusa and Castelatto brands.

In 2024, the Coating Division showed growth in net revenue, driven by the increase in sales volume, which reached 17,376.6 thousand m², a growth of 11.2% compared to 2023. This result reflected strategic commercial actions aimed at recovering market share and strengthening the portfolio, especially in products with higher added value. The evolution in revenue was favored by a gradual improvement in demand in the sector, in addition to a strategic repositioning of prices in some product categories. In 4Q24, commercial initiatives resulted in a 10.3% increase in volume sold, totaling 4,238.5 thousand m², reinforcing the positive trend observed throughout the year.

Despite the growth, the division continued to operate in a competitive and challenging environment, which limited the ability to fully pass on prices in certain segments. For 2025, Dexco will continue to focus on portfolio differentiation and distribution expansion, aiming to sustain revenue growth and strengthen its position in the market.

LD Celulose's results are not presented in the figures released by Dexco, since this is a Joint Venture in which the company holds a 49% stake, while Lenzing AG, a partner in this project, holds the remaining 51%. In 2024, LD Celulose consolidated itself as one of Dexco's main strategic assets, recording operational and financial records throughout the year. The business reached a total Net Revenue of BRL 2,976 million, of which BRL 1,458 million referred to Dexco's proportional participation, which evidences sustainable growth in the operation.

With stable operations and consistent cash generation, LD Celulose maintained its operational efficiency and expanded its presence in the international market, consolidating itself as one of the global references in the dissolving pulp segment.

II. Factors that materially affected the results of operations

The Company's operating results are influenced by factors such as the level of plant utilization, demand dynamics and customer preferences, cost inflation, seasonality, and competitive environment.

In 2024, the Company recorded growth in sales volume in all divisions, reflecting the gradual recovery in demand. However, operating results were impacted by high input costs, lower dilution of fixed costs in some units and seasonal effects typical of the sector.

In addition, scheduled and unscheduled maintenance shutdowns punctually impacted on the performance of some operations throughout the year.

The main impacts observed in each business division are described below:

Wood: The division showed growth in sales volume, driven by the strengthening of demand in the domestic market and the strategic adjustment of the product mix. The manufacturing load factor remained high throughout the year, exceeding 90%, which favored the dilution of fixed costs and supported margins. However, in 2Q24, the division was impacted by a scheduled maintenance shutdown on MDF lines, which resulted in a temporary reduction in production capacity and affected the dilution of fixed costs in that quarter.

Metals and Tableware: Posted gradual growth in profitability throughout the year, driven by adjustments in the product portfolio and operating gains. However, the division continued to be impacted by seasonal effects, especially in the comparison between Q3 and Q4, due to the concentration of sales in the third quarter and a natural retraction in demand in the fourth quarter.

Coating: The division faced a challenging competitive environment, which limited the ability to pass on prices and pressured margins. In addition, seasonality directly impacted volumes at the end of the year, reflecting the reduction in activity in the construction sector in the last quarter.

LD Celulose: The scheduled maintenance shutdown in 1Q24 temporarily impacted on the unit's productivity, but was followed by an efficient operational resumption, which resulted in improved margins and operational records throughout the year.

b. Significant changes in revenues are attributable to the introduction of new products and services, changes in volumes and changes in prices, exchange rates and inflation

Dexco's revenues in 2024 were impacted by a combination of operational and macroeconomic factors, including growth in sales volumes, strategic price adjustments, and currency fluctuations.

- **Exchange:**

In 2024, the Brazilian foreign exchange market faced significant volatility, resulting in a significant devaluation of the Brazilian real against the U.S. dollar, which ended the year at rate of BRL 6.179, accumulating a high of 27.36% in the period, making the Brazilian real the most depreciated currency among 27 economies analyzed and registering its worst performance since 2020. This scenario was driven by internal factors, such as fiscal and political uncertainties related to the fiscal framework and the sustainability of public accounts, which increased the perception of risk among investors, and external factors, such as the more restrictive monetary policy in the United States, which strengthened the dollar globally and put even more pressure on the Brazilian exchange rate. In response,

the Central Bank carried out interventions in the market, including auctions of spot dollars, to contain volatility and stabilize the national currency. These exchange rate movements had significant impacts on the economy, influencing inflation, import costs, and the trade balance, requiring economic policy measures to mitigate their effects.

In 2024, 89% of the revenue from the foreign market came from the Wood Division, which maintains in the Colombia unit an important distribution channel for Latin American markets. In the Finishes, Metals and Tableware Division, it accounted for 5%, while Coating accounted for 6% of this result.

- **Modification of prices:**

Dexco maintains a pricing strategy aligned with the positioning of its products in the market, seeking to balance competitiveness and profitability. In 2024, in view of the challenging scenario of cost inflation and exchange rate volatility, the Company adopted strategic price adjustments to mitigate the impacts on its margins, ensuring the differentiation of its products and the sustainability of its business in a competitive environment.

Regarding the business, the Wood Division was able to maintain a fair price pass-through, sustaining the profitability of the products. In Coating, the sector continued to be pressured, with difficulty in fully passing on cost increases throughout the year.

- **Volumes:**

The year 2024 was marked by a recovery in sales volumes in all the Company's divisions, driven by strengthening demand and strategic actions aimed at portfolio optimization and market competitiveness.

The Wood Division recorded a growth of 13.6% in volume sold, totaling 3,074.1 thousand m³ of panels, with emphasis on the maintenance of the high manufacturing occupancy rate throughout the year, favoring the dilution of fixed costs. Of the total, 8.4% was allocated to the operation in Colombia.

In the Metals and Tableware Division, in addition to the growth in sales volume, there was a strategic improvement in the quality of the product mix, with a greater share of higher value-added items, reflecting in the profitability of the division. The total volume sold was 20,778 thousand pieces, an increase of 7.9% compared to 2023.

The Coating Division also showed growth, with 17,376.6 thousand m² sold, an increase of 11.2% compared to the previous year, as a result of commercial actions and strategic repositioning of the product line.

WOOD

Shipped Volume (in m ³)	2024	%	2023	%	2022	%
STANDARD (RAW)	1,590,842	52%	1,454,476	54%	1,452,713	50%
COATED	1,483,223	48%	1,251,598	46%	1,426,781	50%

DEXCO

CNPJ nº 97.837.181/0001-47
A Listed Company

Total	3,074,065	100%	2,706,074	100%	2,879,494	100%
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METALS AND TABLEWARE

Shipment (in '000 pieces)	2024	%	2023	%	2022	%
BASIC	7,934	38%	8,005	42%	8,500	36%
FINISHED	12,844	62%	11,253	58%	14,897	64%
Total	20,778	100%	19,258	100%	23,397	100%

COATING

Shipping (m ²)	2024	%	2023	%	2022	%
FINISHES	17,376,593	100%	15,622,065	100%	19,717,188	100%
Total	17,376,593	100%	15,622,065	100%	19,719,210	100%

c. relevant impacts of inflation, price variation of the main inputs and products, exchange rate and interest rate on the operating result and financial result of the issuer

Revenue, Cost and Margin		2024	2023	2022
Wood	Unit Cash Cost (in BRL /m ³ shipped)	(970.7)	(1,027.0)	(1,135.1)
	Gross Profit (in BRL '000)	1,878,777	1,918,719	1,905,366
	Gross Margin	35.11%	39.71%	36.60%
	Adjusted and Recurring EBITDA (in BRL '000)	1,514,397	1,400,489	1,186,345
Metals and Tableware	Unit Cash Cost (in BRL /piece shipped)	(69.9)	(67.2)	(63.4)
	Gross Profit (in BRL '000)	446,042	294,099	561,939
	Gross Margin	22.41%	17.48%	26.30%
	Adjusted and Recurring EBITDA (in BRL '000)	131,369	(15,636)	310,987
Coating	Unit Cash Cost (in BRL /m ² shipped)	(40.6)	(41.5)	(34.9)
	Gross Profit (in BRL '000)	184,816	187,473	404,482
	Gross Margin	14.23%	18.76%	35.30%

Adjusted and Recurring EBITDA (in BRL '000)	4,044	8,376	234,319
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In 2024, Dexco continued to prioritize financial discipline and cost control, balancing operational growth and efficient management of the capital structure to minimize the impacts of macroeconomic volatility on its results.

- **Relevant impacts on operating results**

Dexco's operating results were impacted by a set of macroeconomic factors, including cost inflation, currency volatility and interest rate mechanisms, which influenced the performance of its divisions and the Company's financial structure. In 2024, Dexco's Adjusted and Recurring EBITDA grew by 18.4%, totaling BRL 1,649.8 million, with a margin of 20.0%, reflecting a combination of operational and macroeconomic factors that impacted results throughout the quarters.

The results presented were driven by the higher demand for wood panels, the recovery of the Metals and Tableware Division, which strengthened its product mix, and the consistent contribution of LD Celulose, which recorded a record EBITDA in the year. Throughout the quarters, the performance was influenced by factors such as high input costs, exchange rate fluctuations and seasonal effects, with emphasis on the scheduled maintenance shutdown at LD Celulose in 1Q24, the absence of forestry business in 2Q24 and 4Q24, and the impact of collective vacations and plant shutdowns at the end of the year, which reduced the dilution of fixed costs.

- **Material impacts on the financial result**

In 2024, Dexco's Financial Result was negative by BRL 592 million, a worsening of BRL 74 million compared to 2023, reflecting the increase in interest rates and the increase in net debt. To mitigate these effects, the Company intensified its Liability Management strategy, resulting in the extension of the average debt term and the reduction of the average financial cost, contributing to the improvement of the financial result.

The high basic interest rate directly impacted on the Company's financial charges. At the end of 2023, the weighted average term of Dexco's debt was 4.4 years, with an average cost of 103.3% of the CDI.

BRL '000	2024	2023	2022
Financial Revenues	424,959	543,003	384,391
Financial Expenses	(1,017,019)	(1,061,410)	(916,069)
Net Financial Result	(592,060)	(518,407)	(531,678)

2.3 Management shall comment on:

- a. changes in accounting practices that have resulted in significant effects on the information provided for in fields 2.1 and 2.2

There were no significant changes in 2024, 2023, and 2022.

B. Modified opinions and emphasis in the auditor's report

There are no modified opinions, caveats and emphasis present in the reports of the independent auditors, referring to the financial statements for the fiscal years ended on 12/31/2024, 12/31/2023 and 12/31/2022.

2.4 The management shall comment on the material effects that the following events have caused or are expected to cause in the issuer's financial statements and results:

- a. Introduction or disposition of an operating segment

In 2022, 2023 and 2024, the following movements of closure or suspension of operations occurred, and disposition of a relevant operating segment:

Exit of the Company from the electric shower and faucet business

On August 28, 2024, the Company's Board of Directors approved the exit from the electric showers and faucets business, an initiative that is part of the process of continuous strategic evaluation of the business portfolio, which seeks to prioritize segments that present greater synergies in their sales channels and market positioning.

On October 2, 2024, the Company entered into a Share Purchase and Sale Agreement between its subsidiary Dexco Hydra Corona Sistemas de Calor de Água Ltda. and Zagonel S.A. The agreement involved the sale of all the shares of Duratex SPE II, a company established to receive the assets and liabilities related to the operation of electric showers and faucets. The operation included manufacturing units and distribution centers in Aracaju (SE) and Tubarão (SC), in addition to the Corona and Thermosystem brands. The Hydra brand was not included in the sale and continues to be used by the Company.

The accounting effects arising from this transaction are detailed in the specific explanatory notes of the Company's financial statements, providing information on the recognition of assets and liabilities, as well as the impacts on operating and financial results.

Closure of operations at the Tableware Unit in Queimados - RJ

On June 21st, 2023, the Company ended the production of tableware at the Queimados unit, in the state of Rio de Janeiro. This action is part of a strategic plan for the reorganization and consolidation of the Tableware Business, optimizing the use of its industrial assets.

Customer service was ensured, since the production of this unit was supplied by the industrial units of Recife/PE, João Pessoa/PB and Jundiaí/SP.

Operational assets were opportunely reallocated to other units, seeking better productivity and efficiency. The expenditure involved in the closure of the unit's activities was not material and is being offset by the reduction of fixed costs and operating gains in the short term.

Suspension of production of the Ceramic Tiles manufacturing unit in Criciúma - SC

As of August 1st, 2023, Dexco has indefinitely suspended the operation of the RC2 unit, the smallest of its manufacturing units in Criciúma/SC. With this initiative, the Company seeks to improve the efficiency and productivity of its operations, adapting them to the current market demand. Customer service was ensured, since the production of this line was concentrated in the other units in operation in the State of Santa Catarina. The expenditure involved in the closure of the unit's activities was not material and was offset by the reduction of fixed costs and operating gains in the short term.

Closure of the operation of the Manizales plant (Colombia).

As of September 27, 2023, Dexco closed operations at the panel unit of its subsidiary Duratex Colombia, located in Manizales, Colombia. This decision was taken to improve cost competitiveness and capital allocation for future investments in our company, as part of the strategic plan for the reorganization and maintenance of the consolidated operation of the Madeira business.

Customer service was ensured, since the production of this unit was concentrated in the Barbosa and Yarumal units, both based in Antioquia, Colombia. This unit was composed of old assets, and did not have representative capacity. In view of this, due to extraordinary expenditures, BRL 30.4 million were recognized as non-recurring events.

b. Incorporation, acquisition, or disposition of equity interest

In 2022, the subsidiary Duratex Florestal LTDA, contributed capital to Caetex Florestal S.A., acquiring 10% of the shares of the capital stock, which added to the shares previously owned, totaled a 60% stake. This capitalization, together with changes made to the shareholders' agreement, transformed the joint operation into a subsidiary, and consequently, its balance sheet is now fully consolidated in the Company's balance sheet. All conditions precedent were concluded, including the approval, without restrictions, by the Administrative Council for Economic Defense (CADE- *Conselho Administrativo de Defesa Econômica*).

Dexco sold all the shares of the capital stock of Viva Decora Internet Ltda in April 2023, and the investment, made in 2020, was not representative compared to the Company's other businesses.

In 2024, the merger of the subsidiary Dexco Revestimentos Cerâmicos S.A. by the Company was approved, as well as the partial spin-off related to the wholly owned subsidiary of Duratex Florestal Ltda. and the incorporation of the assets spun off by Dexco S.A., with the objective of transferring forestry assets, to increase administrative efficiency and attract investments. This year also saw the incorporation of the subsidiary Duratex SPE I S.A. and subsequent sale of 50% of preferred shares for BRL 200,000 received in the

year, resulting in a net gain of BRL 106,129. The agreement included governance rules and restrictions on the transfer of shares.

c. unusual events or operations

In 2022, 2023 and 2024, no relevant unusual events or operations were carried out.

2.5. If the issuer has disclosed, during the last fiscal year, or wishes to disclose in this form non-accounting measurements, such as EBITDA (earnings before interest, taxes, depreciation, and amortization) or EBITR (earnings before interest and income tax), the issuer must:

a. informs the value of non-accounting measurements;

b. makes reconciliations between the amounts disclosed and the amounts of the audited financial statements

In view of the voluntary disclosure of non-accounting information, as provided for in CVM Resolution No. 156 of 06.23.2022, we present below:

Disclosure of EBITDA and EBIT (article 4 of Resolution No. 156/22)

EBITDA	2024	2023	2022
Net income for the fiscal year	174,375	811,270	764,922
Income tax and social contribution	170,099	(60,023)	152,623
Net financial result	592,060	518,407	531,678
EBIT	936,534	1,269,654	1,449,223
Depreciation, amortization, depletion	1,221,269	1,165,568	845,355
EBITDA in accordance with CVM 156/22	2,157,802	2,435,222	2,294,578
EBITDA Margin	26.2%	33.0%	27.0%
Change in the fair value of the biological asset	(520,383)	(768,592)	(586,447)
Business combination / other adjustments	21,848	2,181	(8,928)
EBITDA adjusted for non-cash events	1,659,267	1,668,811	1,699,203
Events of an extraordinary nature	(9,457)	(275,582)	32,448
Recurring Adjusted EBITDA	1,649,810	1,393,229	1,731,651
Recurring Adjusted EBITDA Margin	20.0%	18.9%	20.4%

Note that, due to the characteristics of Dexco's business, this indicator is adjusted for the change in the fair value of biological assets, business combination, employee benefits and, when applicable, extraordinary events.

c. explain why you believe that such measurement is more appropriate for the correct understanding of your financial condition and the result of your operations

The Company uses as non-accounting measures EBITDA (Earnings before interest, taxes, depreciation and amortization) and EBIT (Earnings before interest and taxes) to present a measure of its operating economic performance, which consists of the net result for the period, plus taxes, net financial expenses of financial income and depreciation, amortization and depletion. EBITDA is a voluntary, non-accounting disclosure and does not represent cash flow for the periods presented and should not be considered as a basis for the distribution of dividends.

2.6 Identify and comment on any event after the last financial statements at the end of the fiscal year that materially changes them

Acquisition of Guarani Florestal S.A. by Duratex Florestal LTDA.

On 02.19.2025, the subsidiary Duratex Florestal carried out the transaction to purchase shares of Guarani Florestal S.A., pursuant to the terms of a previously established call option agreement. The amount paid in the acquisition was BRL 86,848. This acquisition aims to meet the Company's need for panel production.

2.7 Management shall comment on the allocation of the social results, indicating:

A. Rules on retention of profits

The Bylaws provide that, together with the financial statements, the Board of Directors shall submit to the Annual Shareholders' Meeting a proposal on the allocation of the net income for the fiscal year, subject to the provisions of articles 186 and 191 to 199 of the Brazilian Corporation Law and the following provisions:

- a) before any other allocation, five percent (5%) will be applied in the constitution of the Legal Reserve, which will not exceed twenty percent (20%) of the capital stock;
- b) the amount allocated to dividends to shareholders shall be specified, in accordance with the provisions of Article 29; and
- c) the balance will be allocated by the Board of Directors, including for the formation of the reserve created by the articles of incorporation (Article 30), "ad referendum" of the Shareholders' Meeting.

On the proposal of the Board of Directors, the General Meeting may resolve on the formation of the following reserves:

- I. Dividend Equalization Reserve - It will be limited to 40% of the value of the capital stock and will have the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on stockholders' equity or its advances, in order to maintain the flow of compensation of the shareholders, being formed with resources: (a) equivalent to up to 50% of the net income for the fiscal year,

adjusted pursuant to article 202 of the Brazilian Corporation Law, (b) equivalent to up to 100% of the realized portion of Revaluation Reserves, posted to retained earnings; (c) equivalent to up to 100% of the amount of adjustments from previous years, entered to retained earnings; and, (d) arising from the credit corresponding to the anticipated dividends;

- II. Reserve for Reinforcement of Working Capital - It will be limited to 30% of the value of the capital stock and will have the purpose of guaranteeing financial means for the operation of the company, being formed with resources equivalent to up to 20% of the adjusted net income, pursuant to article 202 of the Brazilian Corporation Law; and
- III. Reserve for Capital Increase of Participated Companies - It will be limited to 30% of the value of the capital stock and will have the purpose of ensuring the exercise of the preferential right of subscription in capital increases of the participated companies, being formed with resources equivalent to up to 50% of the net income for the fiscal year, adjusted in accordance with article 202 of the Brazilian Corporation Law.

There was no retention of profits based on capital budgeting in the last fiscal year.

i. Amounts of profit withholdings

It is proposed that the net income for the year contained in the Financial Statements as of 12/31/2024, in the amount of BRL 172,414,757.42, plus the realization of the revaluation reserve in the amount of BRL 393,710.07, be allocated as follows: (a) BRL 8,620,737.87 to the Legal Reserve; (b) BRL 38,144,487.88 for the Tax Incentive Reserve, pursuant to Article 195-A of Law 6.404/76; (c) BRL 82,623,719.22 to the Reserves created by the articles of incorporation that will be allocated as follows: (i) BRL 33,485,513.35 to the Dividend Equalization Reserve, (ii) BRL 29,482,923.52 to the Working Capital Reinforcement Reserve and (iii) BRL 19,655,282.35 to the Capital Increase Reserve of Participated Companies; and (d) BRL 43,419,522.52 of interest on stockholders' equity and dividends, of which (i) BRL 37,377,000.00 is imputed to the amount of interest on stockholders' equity already declared and credited to shareholders based on the final equity interest on 18/12/2024, corresponding to the net amount of BRL 31,770,450.00, imputed to the minimum mandatory dividend for the fiscal year 2024, pursuant to Article 2 of CVM Resolution No. 143/22, and resolution of the Board of Directors on 12/11/2024, to be paid by 12/31/2025, based on Article 9 of Law No. 9.249/95; and (ii) BRL 6,042,522.52 as dividends, to be paid by 12/31/2025, already declared and credited to shareholders based on the final equity interest on 03/17/2025, according to the approval of the Board of Directors on 03/12/2025.

ii. Percentages in relation to total declared profits

The above-mentioned net income, plus the realization of the revaluation reserve, was allocated: (a) 5% to the Legal Reserve; (b) 25.1% of interest on stockholders' equity

declared and dividends for the fiscal year 2024, considering the gross amount of interest on stockholders' equity (30% of net income adjusted for the calculation of dividends, considering the net amount of the interest on stockholders' equity); (c) 22% for the Tax Incentive Reserve, according to Article 195-A of Law 6.404/76; and (d) 47.9% to the Reserves created by the articles of incorporation as follows: (i) 19.4% to the Dividend Equalization Reserve, (ii) 17.1% to the Working Capital Reinforcement Reserve and (iii) 11.4% to the Capital Increase Reserve of Participated Companies.

b. Rules on dividend distribution

The Company's Bylaws provide that shareholders are entitled to receive as a mandatory dividend, in each fiscal year, an amount of not less than 30% of the net income calculated in the same fiscal year, adjusted by the decrease or increase of the amounts specified in letters "a" and "b" of item I of article 202 of the Brazilian Corporation Law and subject to items II and III of the same legal provision.

c. Frequency of dividend distributions

Mandatorily once a year or in intermediate periods when resolved by the Board of Directors.

d. any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions

There is no restriction on the distribution of dividends imposed by special legislation or regulations applicable to the Company.

e. if the issuer has a formally approved policy for the allocation of results, inform the body responsible for the approval, date of approval and, if the issuer discloses the policy, places on the world wide web where the document can be consulted

The Company has in item 18.1 in the Corporate Governance Policy, which presents the policy for the allocation of results. The topics addressed are in line with the law in force and with the provisions of the Company's Bylaws in chapter VI, especially regarding the minimum mandatory dividend of not less than 30% of the adjusted net income in the same year.

The Corporate Governance Policy was approved by the Board of Directors on May 10, 2024 and is available on Dexco's Investor Relations website, through the link: <https://ri.dex.co/governanca-corporativa/acordo-de-acionistas-estatuto/>

2.8 Directors shall describe the material items not disclosed in the issuer's financial statements, indicating:

a. the assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

- i. written off receivables portfolios on which the entity has not retained or substantially transferred the risks and rewards of ownership of the transferred asset, indicating their respective liabilities;*
- ii. contracts for the future purchase and sale of products or services;*
- iii. unfinished construction contracts;*
- IV. contracts for future financing receipts.*

The Company does not have any liabilities or operations not recorded in the financial statements to finance its operations and does not have subsidiaries in which it holds a majority interest or control over the operations that are not included in the consolidated financial statements.

b. other items not disclosed in the financial statements

There are no assets and liabilities held that are not included in the financial statements.

2.9 In relation to each of the items not disclosed in the financial statements indicated in item 2.8, the management shall comment on:

- a. how such items change or may change the revenues, expenses, operating results, financial expenses, or other items of the issuer's financial statements**
- b. nature and purpose of the transaction**
- c. nature and amount of the obligations assumed and of the rights generated in favor of the issuer as a result of the transaction**

There are no other items not evidenced in the issuer's consolidated financial statements as a result of the transaction.

2.10 Management must indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:

a. investments, including:

- i. Quantitative and qualitative description of investments in progress and planned investments;*

In 2021, during Dexco Day, the Company announced the New Investment Cycle (2021-2025), initially estimated at BRL 2.5 billion, with a focus on the company's organic growth. This plan was structured with projects distributed among the Company's Divisions, in order to boost its competitiveness and operational efficiency.

Throughout the execution of this cycle, the Company achieved efficiency gains in the processes and reviewed its productivity parameters, considering the macroeconomic

context and the negotiations conducted with suppliers. As a result, it was possible to optimize the total investment, reducing the planned amount from BRL 2.5 billion to about BRL 1.8 billion, without compromising the established strategic objectives.

In 2022, total investments in projects totaled BRL 1,268 million, 38% higher than in 2021, mainly as a result of projects related to the New Investment Cycle, of which the following have already been invested (2021+2022):

- BRL 215 million in the debottlenecking and mix improvement projects of the Wood Division;
- BRL 159 million in the Deca mix improvement project, among others; and
- BRL 192 million in the modernization and expansion projects of the Coating plants.

In addition, of the total invested, BRL 838 million was spent on fixed and intangible assets and BRL 430 million was directed to the maintenance of forestry assets.

During 2023, total investments totaled BRL 1,404 million, an amount approximately 10% higher than that presented in 2022, mainly as a result of projects related to the New Investment Cycle, of which the following have already been invested (2021-2023):

- BRL 268 million in the debottlenecking and mix improvement projects of the Wood Division;
- BRL 344 million in the Deca mix improvement project, among others; and
- BRL 491 million in the modernization and expansion projects of the Coating plants.

The total invested in the year was BRL 1,036 million in projects and fixed and intangible assets and BRL 368 million directed to the maintenance of forest assets.

In 2024, total investments totaled BRL 1,388 million, mainly as a result of expenses to support businesses and projects related to the New Investment Cycle, of which the following have already been invested (2021-2024):

- BRL 318 million in the debottlenecking and mix improvement projects of the Wood Division;
- BRL 452 million in the project to improve the mix of Deca, automation and operational safety;
- BRL 722 million in the modernization and expansion projects of the Coating plants.

The total invested in the year was BRL 819 million in projects and fixed and intangible assets and BRL 569 million directed to the maintenance of forest assets.

II. Sources of financing for investments

The investments are financed by the Company's current capital structure, considering its stockholder and third-party capital. The contracting of third-party capital is preferably used with long-term lines, considering the market conditions of the moment.

The Company uses debt issued via the capital market and long-term bilateral financing lines to carry out its investments. Through its relationship with national and international

commercial banks, as well as government and development agencies, the Company structures its financial operations in modalities such as, but not limited to: FINAME, Export Credit Note, 4131, Agribusiness Receivables Certificate and Debentures.

III. Ongoing relevant divestments and planned divestments

Since 2018, the Company has been implementing a strategic plan to restructure its asset base, which includes sales of land and forestry assets, closing, suspending, and reopening manufacturing units, in addition to the unification of operations. This movement seeks to optimize operational efficiency, reduce costs and increase eco-efficiency, ensuring greater returns for shareholders. In 2022, Dexco suspended operations at the old Ceusa plant in Urussanga (SC), transferring assets to more modern units. In 2023, this process continued with the closure of the activities of the Tableware plant in Queimados (RJ) and the Manizales plant, in Colombia, in addition to the indefinite suspension of the RC2 Coating unit in Criciúma (SC), which remains inactive. These actions are part of the Company's strategy to optimize its industrial base and adapt the operation to market dynamics, ensuring greater competitiveness and sustainability in the long term.

In 2024, Dexco decided to exit the Electric Showers and Faucets segment as part of the process of continuous strategic evaluation of the Company's business portfolio, which seeks to prioritize segments of operation that present greater synergies in their sales channels and market positioning. The sale was completed to Zagonel S.A. in October 2024 comprising divestments in a manufacturing unit with a production capacity of approximately 12.0 million pieces per year, a distribution center in Aracaju (SE) and a distribution center in Tubarão (SC), in addition to the Corona and Thermosystem brands. The Hydra brand has not been sold and will continue to be used by the Dexco product portfolio.

b. provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents, or other assets that should materially influence the issuer's production capacity

In 2024, the Company did not carry out any actions that materially influenced its production capacity. However, in line with its Investment Cycle, in December the operation of its new Ceramic Tiles factory located in Botucatu (SP) began. The new plant has a production capacity of an additional 10 million m² when it is fully operational

It is also worth remembering that Dexco announced, in 2018, a joint venture with Lenzing AG for the construction of a dissolving pulp mill in Minas Gerais, with a production capacity of 500 thousand tons and a total investment of approximately BRL 5.2 billion. The project was approved in 2019, and operations began in April 2022. In 2023, within the New Investment Cycle, the Company continued with the expansion of forestry assets in the Northeast and the debottlenecking of the production of Panels, in addition to the acquisition of machinery to expand the capacity of Metals and automate the production of Tableware at Deca

c. new products and services, indicating:

Focused on business continuity and maintaining its leadership in the market, Dexco continuously invests in research and development of new products and solutions. The Company follows market trends and seeks constant innovation, maintaining a portfolio aligned with consumer needs and sustainability principles. The annual product development planning is conducted based on in-depth studies of the domestic and international market, ensuring the competitiveness and relevance of its solutions. In addition, Dexco actively participates in symposiums, congresses, and technical events, strengthening its relationship with companies in the sector and promoting the incorporation of new technologies.

As part of its strategy of innovation and proximity to the end consumer, Dexco expanded its presence to retail in 2024 with the launch of Casa Dexco, a concept store that brings together all the Company's brands in a single space. More than a store, Casa Dexco provides immersive experience, allowing customers to interact with products, explore different combinations, and follow trends in architecture and decoration. In addition, the Company continues to advance in digitalization and improvement of the services offered, consolidating its commitment to delivering Solutions for Better Living.

1. Description of ongoing research already published

Wood Division (Duratex and Durafloor): The company is implementing a digital platform for routine management and operational efficiency at the Wood Division's units. The initiative seeks to promote a comprehensive vision of operational excellence, with the support of artificial intelligence (AI) solutions applied to monitoring and controlling the quality of processes. AI has also been used in predictive and prescriptive maintenance, with the aim of anticipating failures, optimizing equipment performance, and reducing operating costs.

In addition, investments in wood panel production lines are underway, with a focus on increasing productivity and improving quality controls. Also noteworthy is the consolidation of 100% production in low formaldehyde emission (class E1) and the progress in the optimization of processes, based on indexes and operational indicators.

Metals and Tableware Division (Deca and Hydra): Focusing on the assertiveness of launches and alignment with market preferences, 30 surveys were carried out with consumers, specifiers, and employees of the Deca and Hydra brands, through 10 internal and external channels. The initiative aimed to validate the product launches planned for 2024 and had more than 17 thousand interactions with potential customers. The results brought valuable insights into acceptance, preference, and perception of value, especially in relation to colors, finishes, functionalities, and packaging.

Coating Division (Ceusa, Portinari and Castelatto): Focusing on the planning of launches for 2025, the company carried out 30 surveys involving consumers, specifiers, and employees of the Ceusa, Portinari and Castelatto brands, using 10 internal and external

channels. In total, 88% of the products planned for 2025 were tested, allowing us to understand in depth the acceptance, preference, and perception of value by the target audiences.

In parallel, for the 2024 launches of the Ceusa, Portinari and Durafloor brands (Wood Division), 92% of the products were tested, with the aim of guiding strategic decisions and reinforcing the commercial attractiveness of the new lines.

ii. total amounts spent by the issuer on research for the development of new products or services

For the purposes of research and development of new products and services, approximately BRL 17.3 million were invested in 2021, BRL 21.7 million in 2022, BRL 11.9 million in 2023 and BRL 18.4 million in 2024.

iii. Projects in development already disclosed

Wood Division (Duratex and Durafloor): In 2024, the Wood Division carried out 33 new product launches among portfolio standards and exclusive items.

Of note is the expansion of the Duratex You collection, with digital printing directly on the dashboard, launched in 2023, which received 5 new colors in the portfolio and 3 exclusive ones, all with special finishes in the Cristallo (high gloss) and Acetinatta (super matte) patterns.

Another highlight was the creation of two new collections of melamine laminates, through the introduction of new textures: Sense, with micro texture, and Thera, with a high-fidelity wood texture to the natural laminate. These innovations received an investment of BRL2.21 million, resulting in nine new products.

In addition, the company promoted color updates in line with market trends, both for the general portfolio and for exclusive customers, taking advantage of existing industrial assets and processes.

Metals and Tableware Division (Deca and Hydra): For sanitary ware, after the success of the Slim sink line, the company expanded its application and presented the novelty of the double deck, a functional solution that expands the support area and reduces splashes on the countertop. Sinks with new designs and materials were also launched, in partnership with Castelatto.

The Liquid sink line arrived with a fluid design and infinite edges, with a click valve and easy drainage. Among the functional innovations is the launch of the Smart Block, an accessory that prevents the clogging of the siphon, being coupled to the drain valve.

In the basin segment, the Single line stands out, which integrates the discharge reservoir to the piece, resulting in a clean and functional look, available in the Basic, Wash and Extreme versions, with distinct levels of technology.

In the metals and accessories segment, the Deca You line was expanded with the launch of thermal towel rails (floor and wall), finishes for built-in flush boxes, single-lever faucets for bathtubs and sliding bars. The new line of Flex showers comes in assorted sizes, shapes (round and square) and applications (ceiling and wall), meeting the specific needs of architectural projects.

The Deca Care line, with a signed design, was launched with a focus on accessibility and includes grab bars and accessories with refined aesthetics. The launches also included the Versa accessories line, designed to harmonize with assorted styles. Deca's universal shower, with exclusive technology, now has new color options.

Still in metals, the Gama line was launched, with a modern design inspired by the success of the Link line. The Pearl line, with a classic aesthetic, completes the launches with taps, mixers, and registers.

Seeking to expand the market share in the kitchen category (currently with 23%, compared to 43% in the bathroom), Deca launched new lines of stainless-steel sinks with a design adapted to the Brazilian market, as well as single-lever faucets with a new value proposition. The brand also entered new categories, with emphasis on the launch of stainless-steel tanks and grinders, expanding the portfolio of complete solutions for kitchen environments.

Coating Division (Ceusa, Portinari and Castelatto): For Portinari, the strategy of alignment with the main trends in interior architecture was maintained, with launches in already consolidated formats (120x120 and 90x90), in addition to the introduction of the new 160x160 format, reinforcing the complete solution in large formats. Special pieces were also launched in new materials and formats – including hollow elements in architectural concrete and 15x120 porcelain tile rulers.

The Hana collection, signed by architect Alex Hanazaki, and the Kit Gales Organic collection, with organic shapes and a differentiated aesthetic approach, stand out.

For Ceusa, reinforcing its creative and innovative DNA, Ceusa bet on the concept of Deep Design, using advanced digital techniques to accurately print textures on the pieces. The brand partnered with SOUQ, resulting in a collection inspired by Sicily, with historic tiles and geometric patterns, in vibrant shades of blue and burnt yellow.

The Castelato brand contributed to the development of new materials in collaboration with Deca (special vats), in addition to integrating the environment specification tool launched in 2024.

The launches for the first half of 2024 were presented in two moments: an exclusive event for customers, with a focus on early introduction in the points of sale, and, later, at the Revestir Fair, with exclusive stands by brand. In all, 129 SKUs were launched (32% for Ceusa and 63% for Portinari). In the second half of the year, a new launch aimed at Exclusive customers brought 35 more SKUs through an online platform.

Integrated Innovation Initiatives: in 2024, the company launched the Dexmood tool, a harmonization solution that integrates the portfolios of the Deca, Portinari, Ceusa, Duratex, Durafloor, and Castelatto brands. The solution combines an interactive WebApp with a physical sample box, assisting consumers and specifiers in the aesthetic and technical combination of products for the environment.

IV. Total amounts spent by the issuer on the development of new products or services

As detailed in item 2.10 – c – ii, the Company annually allocates a specific budget for investments in research and development (R&D) of new products and services. In 2022, BRL 21.7 million was invested in this area, while in 2023 the amount allocated was BRL 11.9 million. For the year 2024, the budget was BRL 18.4 million.

In 2021, the Company announced investments in DX Ventures – Dexco's Corporate Venture Capital Fund – and in ABC da Construção, now called Mysa S.A. These investments reflect Dexco's strategy to integrate with the entrepreneurial ecosystem and digital innovations in the retail of finishes, strengthening the relationship with customers and end consumers throughout the renovation journey, decoration, and construction. Both investments have already been made.

d. opportunities included in the issuer's business plan related to ASG issues

Dexco maintains its Sustainability Strategy, which is based on three Strategic Commitments, from which indicators and targets are derived with a horizon of achievement between 2025 and 2030. These commitments represent opportunities for the development of the ASG agenda in the Company and are:

- Facilitate the journey of construction and renovation;
- Ensure sustainable growth while maintaining a positive carbon balance;
- Promote health and well-being in environments.

In 2023, Dexco revised its Sustainability Strategy in a maturity move, ensuring its adherence to long-term strategic planning. Despite this review, the Strategic Commitments were maintained, reinforcing the consistency of the Company's trajectory in ASG topics. However, adjustments were made to simplify communication and consolidate corporate goals, ensuring greater clarity and alignment with the evolution of the business.

For 2024, Dexco continues to implement its strategy, focusing on the execution and measurement of goals, consolidating advances, and expanding the integration of sustainability into the business. Among the main developments in the period, the maintenance of the consolidated targets in 2023 stands out, which continue to be monitored internally and communicated to the market in a corporate manner, without changes in its fundamental ambitions.

Also in this cycle, we began reviewing our survey of climate-related risks and opportunities, considering the Company's current context and the evolution of regulations

on the subject. As part of the study, we sought to identify business opportunities arising from changes in society's behavior (customers, consumers, investors, and regulators, for example) with the potential to have a material impact on Dexco's results. The work is expected to be completed in 2025.

In addition, the Company continues to deepen its performance in Social Responsibility, strengthening engagement with the community as a strategic pillar and expanding the integration of socio-environmental indicators, as occurred with Caetex in the previous year, in addition to having officially approved the structuring of the Dexco Institute in 2024, strengthening the assertiveness of the Company's social investment, increasing positive social impact.

Dexco reaffirms its commitment to ASG transparency and governance, maintaining the publication of its Annual Sustainability Reports, available at <https://www.dex.co/esg/>.

2.11 Comment on other factors that have materially influenced operational performance and that have not been identified or commented on in the other items in this section

The determining factors for Dexco's performance were discussed throughout this section.



05. ANNEX II – ALLOCATION OF NET INCOME FOR THE FISCAL YEAR

ANNEX II

ALLOCATION OF NET INCOME FOR THE FISCAL YEAR (Annex A – CVM Resolution No. 81/22)

1. Net income for the fiscal year

Net income for the fiscal year 2024 was BRL 172,414,757.42

2. Overall amount and the amount per share of dividends.

The total amount distributed to shareholders was BRL 43,419,522.52, composed as follows: (i) BRL 37,377,000.00 were distributed as interest on stockholders' equity, of which BRL 31,770,450.00 net of income tax, imputed to the minimum mandatory dividend, credited based on the final equity interest on 18/12/2024, as resolved by the Board of Directors on 12/11/2024; and (ii) BRL 6,042,522.52 distributed as dividends, credited based on the final equity interest on 03/17/2025, as resolved by the Board of Directors on 03/12/2025.

The net value per share of interest on stockholders' equity was BRL 0.03930212941 (credited based on the final equity interest on 12/18/2024) and the dividend share value was BRL 0.00747499648 (credited based on the final equity interest on 03/17/2025).

3. Percentage of net income for the year allocated

The percentage of adjusted net income allocated, considering the total amount of dividends and the net amount of interest on stockholders' equity, corresponding to the fiscal year ending on December 31st, 2024, was 30%.

4. Overall amount and value per share of dividends allocated based on profit from previous years

There was no allocation of dividends based on profits from previous years.

5. After deducting the anticipated dividends and interest on stockholders' equity already declared, inform:

a. Gross amount of dividends and interest on stockholders' equity, in a segregated manner, per share of each type and class

The declaration of dividends or interest on stockholders' equity in addition to those already declared at the Board of Directors meetings held on 12/11/2024 and 03/12/2025 will not be proposed to the general meeting.

b. Form and terms of payment of dividends and interest on stockholders' equity.

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Interest on stockholders' equity declared by the Board of Directors on 12/11/2024 (gross amount of BRL 37,377,000.00 and net amount of BRL 31,770,450.00, credited based on the final equity interest on 12/18/2024) and dividends declared by the Board of Directors on 03/12/2025 in the amount of BRL 6,042,522.52 (credited based on the final equity interest on 03/17/2025), will be paid by 12/31/2025, according to the table in item 6 below.

The declaration of dividends or interest on stockholders' equity in addition to those already declared at the meetings of the Board of Directors will not be proposed to the general meeting.

c. Possible incidence of adjustment and interest on dividends and interest on stockholders' equity

There was none.

d. Date of the declaration of payment of dividends and interest on stockholders' capital considered to identify the shareholders who will be entitled to receive it

The interest on stockholders' equity declared by the Board of Directors on 12/11/2024 (gross amount of BRL 37,377,000.00 and net amount of BRL 31,770,450.00) were credited based on the final equity interest on 12/18/2024 and the dividends declared by the Board of Directors on 03/12/2025 (amount of BRL 6,042,522.52) were credited based on the final equity interest on 003/17/2025.

The declaration of dividends and interest on stockholders' equity in addition to those already declared will not be proposed to the general meeting. The dates of the declarations already made are informed in item 6 below.

6. Number of dividends or interest on stockholders' equity already declared and date of respective payments, based on profits calculated in half-yearly balance sheets or in shorter periods

Description		Payment Date	Gross Value per share – RBL	Total Gross Value - BRL
Statement of Interest on Stockholders' Equity	Board of Directors Meeting of 12/11/2024	As of 12/31/2025	0.04623779930	37,377,000.00
Dividend Statement	Board of Directors Meeting of 03/12/2025	As of 12/31/2025	0.00747499648	6,042,522.52
Total allocated in the fiscal year 2024			0.05371279578	43,419,522.52

7. Provide a comparative table indicating the following values per share of each species and class:

a. Net income for the fiscal year and the previous three (3) years

	2024 BRL	2023 BRL	2022 BRL
Net income for the fiscal year	172,414,757.42	789,600,540.21	755,861,655.16
Number of outstanding shares – ON	820,566,246	820,566,246	837,059,246
Profit per share	0.21	0.96	0.90

b. Dividend and interest on stockholders' equity in the three (3) previous years

Description	Per Share Net BRL	Type of Share	Total Gross Value
Interest on stockholders' equity	0.03930212941	ON	37,377,000.00
Dividends	0.00747499648	ON	6,042,522.52
Total allocated in the fiscal year 2024	0.04677712589		43,419,522.52

Description	Per Share Net BRL	Type of Share	Total Gross Value
Interest on stockholders' equity	0.18301234542	ON	174,000,000.00
Dividends	0.07138796215	ON	57,691,625.00
Total allocated in the fiscal year 2023	0.25440030757		231,691,625.00

Description	Per Share Net BRL	Type of Share	Total Gross Value
Interest on stockholders' equity	0.28816558628	ON	249,000,000.00
Total allocated in the fiscal year 2022	0.28816558628		249,000,000.00

8. Allocation of profits to the legal reserve

a. Amount allocated to the legal reserve

The amount allocated to the Legal Reserve of BRL 8,620,737.87 corresponds to 5% of the net income for the year.

b. How to calculate the legal reserve

Pursuant to Article 193 of Law No. 6.404/76, as amended, and Article 28 of the Company's Bylaws, 5% of the net income was invested in the constitution of the Legal Reserve, which did not exceed twenty percent (20%) of the capital stock.

9. Preferred shares entitled to fixed or minimum dividends

It does not apply since the Company's capital stock is divided into common stock share only.

10. Mandatory dividend

a. Form of calculation provided for in the bylaws

Shareholders are entitled to receive as a mandatory dividend, in each fiscal year, an amount not less than thirty percent (30%) of the net income calculated in the same fiscal year, adjusted by the decrease or increase of the amounts specified in letters "a" and "b" of item I of article 202 of the Brazilian Corporation Law and subject to items II and III of the same legal provision, as provided for in Article 28 of the Bylaws.

The amount of the minimum mandatory dividend for the fiscal year 2024, calculated according to the rules hereinabove, is BRL 37,812,972.52, rounded off.

b. Payment

The amount of the minimum mandatory dividend for the fiscal year 2024, calculated in accordance with the rules hereinabove, is R\$37,812,972.52, rounded off, comprised as follows: (i) imputation of BRL 31,770,450.00, corresponding to the amount of interest on stockholders' equity, net of income tax, declared by the Board of Directors on 12/11/2024 and credited based on the final equity interest on 12/17/2024; and (ii) BRL 6,042,522.52, corresponding to the amount of dividends declared by the Board of Directors on 03/12/2025 and credited based on the final equity interest on 03/17/2024.

Interest on stockholders' equity and dividends already declared at the Board of Directors meetings held on 12/11/2024 and 03/12/2025 will be paid by 12/31/2025.

c. Amount eventually withheld

There was no withholding of mandatory dividends.

11. Withholding of mandatory dividend due to the company's financial situation

There was no withholding of mandatory dividends.

12. Allocation of results for contingency reserve

There was no allocation of results for the contingency reserve.

13. Allocation of profit or loss for unrealized profit reserve

There was no allocation of results for the unrealized profit reserve.

14. Allocation of income to reserves created by the articles of incorporation

a. Statutory clauses establishing the reserve

Upon the proposal of the Board of Directors, the general meeting may resolve the formation of the following reserves: (i) Dividend Equalization Reserve; (ii) Reserve for Reinforcement of Working Capital; and (iii) Reserve for Capital Increase of Participated Companies.

The Dividend Equalization Reserve will be limited to forty percent (40%) of the capital stock and will be intended to guarantee resources for the payment of dividends, including in the form of interest on stockholders' equity, or its advances, in order to maintain the flow of compensation of the shareholders, and will be formed with resources: (a) equivalent to up to fifty percent (50%) of the net income for the year, adjusted in accordance with article 202 of the Brazilian Corporation Law; (b) equivalent to up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, entered to retained earnings; (c) equivalent to up to 100% (one hundred percent) of the amount of adjustments from previous years,

entered to retained earnings; and, (d) arising from the credit corresponding to the anticipation of dividends.

The Working Capital Reinforcement Reserve will be limited to thirty percent (30%) of the capital stock and will have the purpose of guaranteeing financial means for the operation of the company, being formed with resources equivalent to up to twenty percent (20%) of the net income for the year, adjusted in accordance with article 202 of the Brazilian Corporation Law.

The Reserve for Capital Increase of Participated Companies will be limited to thirty percent (30%) of the capital stock and will have the purpose of ensuring the exercise of the preferential right of subscription in capital increases of the Participated Companies, being formed with resources equivalent to up to fifty percent (50%) of the net income for the year, adjusted in accordance with article 202 of the Brazilian Corporation Law.

By proposal of the Board of Directors, portions of these reserves shall be periodically capitalized so that the respective amount does not exceed the limit of 95% (ninety-five percent) of the capital stock, pursuant to Article 30.4 of the Bylaws. The balance of these reserves, added to that of the Legal Reserve, may not exceed the capital stock.

b. Amount allocated to reserves created by the articles of incorporation

The amount allocated to the reserves created by the articles of incorporation was BRL82,623,719.22, as follows: (i) BRL 33,485,513.35 to the Dividend Equalization Reserve; (ii) BRL 29,482,923.52 to the Reserve for Reinforcement of Working Capital; and (iii) BRL 19,655,282.35 to the Reserve for Capital Increase of Participated Companies.

c. Calculate method of the amount allocated to reserves

	BRL
Net Income for the Fiscal Year	172,414,757.42
(-) Legal Reserve	(8,620,737.87)
(-) Tax Incentives	(38,144,487.88)
(+) Realization of the Revaluation Reserve	393,710.07
(-) Interest on stockholders' equity (Board of Directors Meeting of 12/11/2024)	(37,377,000.00)
(-) Dividends (Board of Directors Meeting held on 03/12/2025)	(6,042,522.52)
Total allocated to the Reserves created by the articles of incorporation	82,623,719.82

15. Profit retention forecast in capital budgeting

There was no retention of profits provided for in the capital budgeting.

16. Allocation of results to the tax incentive reserve

a. Inform of the amount intended for the reservation:

The amount allocated to the tax incentive reserve was BRL 38,144,487.88.

b. Explain the nature of the allocation:

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Tax incentives are recognized as government subsidies for investment, for the purpose of constituting the tax incentive reserve, totaling BRL 38,144,487.88.

State tax incentives that have the nature of presumptive ICMS credit were recognized as government subsidies for investment, for the purpose of constituting the tax incentive reserve, until the revocation of article 30 of Federal Law No. 12.973/14 by Federal Law No. 14.789/23.



06. ANNEX III – INFORMATION ON CANDIDATES FOR THE BOARD OF DIRECTORS AND FISCAL COUNCIL

ANNEX III

INFORMATION ON CANDIDATES FOR THE BOARD OF DIRECTORS AND FISCAL COUNCIL

(Items 7.3 to 7.6 of the Reference Form – Annex "C" of CVM Resolution No. 80/22)

In relation to each of the members of the Company's Board of Directors, whose election will be proposed by the managers, by indication of the controlling shareholders, the following information is provided in items 7.3 and 7.4 of the Reference Form - Annex C of CVM Resolution No. 80/22:

ALEX LASERNA SEIBEL		
CPF [Individual Taxpayer's ID]	356.849.588-00	
Date of birth	05/02/1986	
Profession	Business Administrator	
Elected by the Controller	Yes	
Independent Member	No	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Alternate member
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	04/29/2021
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	Alternate member of the Board of Directors since April 2021 and member of the Sustainability Committee from May 2021 to April 2023. Sector: Civil Construction, Construction Material and Decoration.	
Companies controlled by a shareholder of the Company that	HS Investimentos S.A: Managing partner since 2013.	

DEXCO

CNPJ nº 97.837.181/0001-47
A Listed Company

holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:	Positiv.a Comercialização de Produtos e Serviços Ecológicos Ltda.: Founding partner and administrator since 2015; Apolo Energia Ltda.: Founder and managing partner since 2017; Positive Ventures Participações Ltda.: Managing partner since 2018; Positiva 01 Incorporacao Ltda.: Managing partner since 2015.
Other third sector companies or organizations:	Leo Institute: Board member since 2015; and ARCAH – Associação de Resgate à Cidadania por Amor à Humanidade: Founder and administrator from 2013 to 2020.

ALFREDO EGYDIO ARRUDA VILLELA FILHO		
CPF	066.530.838-88	
Date of birth	11/18/1969	
Profession	Mechanical Engineer	
Elected by the Controller	Yes	
Independent Member	No	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Vice president
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	04/24/1996
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	Member of the Board of Directors since 1996 and Vice-Chairman since August 2008, Member of the Digital Strategy, and Innovation Committee since May 2017, having been Chairman from May 2017 to April 2022 and Member of the People, Governance and Nomination Committee since November 2009.	

	Sector: Civil Construction, Construction Material and Decoration.
Companies controlled by a shareholder of the Company that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:	Itaúsa S.A.: Executive Vice President since May 2022, having been Vice President from February 2018 to April 2022; Member of the Board of Directors from August 1995 to April 2017, having been Chairman from May 2015 to April 2017 and Vice-Chairman from May 2011 to May 2015; Chief Executive Officer from September 2009 to May 2015; Chairman of the Disclosure and Trading Committee from April 2005 to May 2015; Chairman of the Investment Policy Committee and Member of the Accounting Policy Committee from August 2008 to April 2011. Sector of operation: holding.
Other third sector companies or organizations:	Instituto Alana: Director since February 1998; Alpe Intermediações de Negócios S.A.: Director since August/2017 and Yandeh S/A: Director since December 2016.

ALFREDO EGYDIO SETUBAL

CPF	014.414.218-07	
Date of birth	09/01/1958	
Profession	Business Administrator	
Elected by the Controller	Yes	
Independent Member	No	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	President
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	04/27/2015
Main professional experiences during the last 5 years		

<p>Issuer, Company or Dexco:</p>	<p>Chairman of the Board of Directors since April 2021 and Member since April 2015, having been Co-Chairman of the Board of Directors from April 2017 to April 2021; and Member of the People, Governance and Nomination Committee since July 2015. Sector: Civil Construction, Construction Material and Decoration.</p>
<p>Companies controlled by a shareholder of the Company that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:</p>	<p>Itaúsa S.A.: Effective Member of the Board of Directors since September 2008, having been Vice-President until May 2021; Chief Executive Officer and Investor Relations Officer since May 2015; Natural member of the Strategy and New Business, Governance and People, and Sustainability Committees since May 2021; Member of the Capital Markets Commission since May 2009, being Coordinator since May 2015; Coordinator of the Investment Committee since April/2017; Member of the Corporate Governance Committee since July 2020, being Coordinator since May 2021; Member of the Audit and Risk, Finance, and People and Ethics Committees since April 2017, having been a Member of the Investment Policy Committee from August 2008 to April 2011. Sector of operation: holding.</p> <p>Alpargatas S.A.: Member of the Board of Directors since September 2017 and of the Strategy Committee since October 2017. Sector of activity: textile and clothing.</p> <p>Copa Energia: Member of the Board of Directors since December 2020.</p> <p>Itaú Unibanco Holding S.A.: Member of the Board of Directors since 2007, he is currently Chairman of the Social, Environmental and Climate Responsibility Committee, and; Member of the Disclosure and Trading Committee, the Nominating and Corporate Governance Committee and the People Committee. Sector: financial holding.</p>
<p>Other third sector companies or organizations:</p>	<p>Fundação Itaú para Educação e Cultura: Chairman of the Board of Trustees.</p> <p>Instituto Brasileiro de Relações com Investidores – IBRI: Member of the Superior Committee for Guidance, Nomination and Ethics since January 2010, having been Chairman of the Board of Directors from 2000 to 2003.</p> <p>Museu de Arte Moderna de São Paulo – MAM: Member of the Board of Directors. Sector of activity: Museum activities and exploration of historic places and buildings and similar attractions.</p> <p>MASP: Chairman of the Deliberative Council since 2015. Sector of activity: Museum activities and</p>

	<p>exploration of historic places and buildings and similar attractions.</p> <p>Fundação Bienal de São Paulo: Member of the Foundation's Board of Directors since 2009.</p> <p>Instituto de Arte Contemporânea – IAC: Member of the Board of Directors.</p>
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ANDRÉA CRISTINA DE LIMA ROLIM		
CPF	102.426.328-23	
Date of birth	10/05/1968	
Profession	Economist	
Elected by the Controller	Yes	
Independent member, under the terms of the specific regulations applicable to the matter	Yes	
Description of any of the following events that have occurred during the last 5 years		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Conviction that has become final and unappealable in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified him or her from practicing any professional or commercial activity		
Board of Directors	Elected office held	Effective Independent Member
	Election date	04/24/2025
	Date of inauguration	04/24/2025
	Term of office	Annual
	Start date of first term	07/24/2024
Main professional experience during the last few years		
Company and companies of its economic group:	Member of the Strategy and Digital Transformation Committee and Member of the Committee for the Evaluation of Related Party Transactions since August 2024.	
Companies controlled by a shareholder of the Company that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:	There is none.	
Other third sector companies or organizations:	Grupo Fleury: Coordinator of the People and Culture Committee, Independent Member of the Board of Directors, from May 2021 to April 2023, and acting	

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

	<p>as a consultant to the Board of Directors. Sector of activity: medical services.</p> <p>Kimberly Clark: Vice President and Executive Director for Latin America, from September 2020 to November 2023. Sector of activity: industry and trade of hygiene products.</p> <p>GSK Consumer HealthCare: General Manager Brazil, from January 2017 to September 2020. Industry: pharmaceuticals.</p> <p>YUM! Brands: General Manager Brazil, from June 2012 to December 2016. Sector of activity: food.</p> <p>Grupo Pão de Açúcar: Business Director, from October 2010 to June 2012. Sector of operation: trade (wholesale and retail).</p> <p>Unilever: Vice President Personal Care Brazil, from 2007 to 2010. Sector of operation: trade of hygiene products.</p>
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ANDREA LASERNA SEIBEL	
CPF	140.725.018-32
Date of birth	11/30/1975
Profession	Lawyer
Elected by the Controller	Yes
Independent Member	No
Description of any of the following events that have occurred during the last 5 years:	
i. Criminal conviction	There is none.
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied	

iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Sitting Member
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	08/31/2009
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	Member of the Board of Directors since August 2009, being a Sitting Member since April 2021, Member of the Strategy and Digital Innovation Committee since October 2018; Member of the People, Governance and Nomination Committee from April 2015 to October 2018 and since April 2023. Sector: Civil Construction, Construction Material and Decoration.	
Companies controlled by a shareholder of the Company that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:	Leo Madeiras, Máquinas & Ferragens Ltda.: Chief Executive Officer since November 2015, having previously held the position of General Manager (January 2013 to October 2015).	
Other third sector companies or organizations:	Instituto Leo Social: President since January 2017. Sector of activity: Social assistance services without accommodation.	

ANTONIO JOAQUIM DE OLIVEIRA	
CPF	360.473.099-68
Date of birth	06/19/1960
Profession	Forest Engineer
Elected by the Controller	Yes
Independent Member	No
Description of any of the following events that have occurred during the last 5 years:	
i. Criminal conviction	There is none.
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied	

iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Effective Member
	Election Date	04/24/2025
	Inauguration Date	05/01/2025
	Term of office	Annual
	Start date of first term	04/24/2025
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	<p>Chief Executive Officer until April 2025, as well as Member of the Digital Strategy and Innovation Committee from May 2017 to April 2024. He was a member of the Disclosure and Trading Committee from April 2013 to April 2022. He was also Investor Relations Officer from August 2016 to April 2017, accumulated the position of Vice President of the Madeira Business Unit from December 2014 to October 2016, Executive Director from August 2009 to April 2013 and Managing Director from November 2004 to August 2009. He joined the Company in October 1986, being responsible for the Forestry Area.</p> <p>Sector: Civil Construction, Construction Material and Decoration.</p>	
Companies controlled by a shareholder of the Company that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:	There is none.	
Other third sector companies or organizations:	<p>Ibá – Indústria Brasileira de Árvores: Chairman of the Deliberative Council from March 2023 to date.</p> <p>ABC da Construção S.A.: Member of the Board of Directors from February 2023 to date.</p> <p>Brasil ao Cubo: Member of the Board of Directors from February 2023 to date.</p>	

HARRY SCHMELZER JUNIOR	
CPF	444.489.619-15
Date of birth	07/12/1958
Profession	Electrical Engineer
Elected by the Controller	Yes
Independent member, under the terms of the specific regulations applicable to the matter	No

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Description of any of the following events that have occurred during the last 5 years		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Conviction that has become final in court or subject to a final administrative decision, which has suspended or disqualified you from practicing any professional or commercial activity		
Board of Directors	Elected office held	Effective Member
	Election date	04/24/2025
	Date of inauguration	04/24/2025
	Term of office	Annual
	Start date of first term	07/24/2024
Main professional experience during the last few years		
Issuer, Company or Dexco:	Member of the Board of Directors since July 2024 and Member of the People, Governance and Nomination Committee since August 2024.	
Companies controlled by a shareholder of the Company that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:	There is none.	
Other third sector companies or organizations:	Grupo WEG: Member of the Board of Directors since April 2024. CEO from 2008 to March/2024. Several positions in the areas of engineering and sales. Sector of activity: machinery, equipment, and automation. Conselho Empresarial do Brics (Cebrics): Member from 2013 to 2023.	

HELIO SEIBEL	
CPF	533.792.848-15
Date of birth	01/27/1953
Profession	Business Administrator
Elected by the Controller	Yes
Independent Member	No
Description of any of the following events that have occurred during the last 5 years:	
i. Criminal conviction	There is none.
ii. Conviction in an administrative proceeding of the CVM, the Central	

Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Vice president
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	04/30/1999
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	Vice-President since April 2021 and Member of the Board of Directors since 1999, and Chairman of the Finance Committee since December 2021. He was a Member of the People, Governance and Nomination Committee from November 2009 to April 2015 and of the Audit and Risk Management Committee from November 2009 to May 2011. Sector: Civil Construction, Construction Material and Decoration.	
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:	<p>Ligna Florestal Ltda.: Managing Director since 1983. Sector of operation: non-financial holding company.</p> <p>HS Investimentos S.A.: Chief Executive Officer since November 2013. Sector: Property and Finance Investment Company.</p> <p>Leo Madeiras, Máquinas & Ferragens Ltda.: Chairman of the Board of Directors since November 2015. Sector of operation: trade of wood, hardware, artifacts, by-products, and related products.</p> <p>GNP S.A.: Member of the Board of Directors from April 2010 to April 2018. Industry: energy</p> <p>Espaço Negócios Imobiliários Ltda.: Director since September/2002. Sector of activity: development of real estate projects.</p>	
Other third sector companies or organizations:	<p>IDV – Instituto de Desenvolvimento do Varejo: Member of the Board since December 2008, having been President from 2007 to 2008.</p> <p>Klabin S.A.: Member of the Board of Directors from 2015 to 2019.</p> <p>Pinacoteca de São Paulo: Member of the Board of Directors since September 2017.</p> <p>MASP: Member of the Board of Directors since 2016;</p> <p>MAM: Vice-Chairman of the Board since 2019;</p>	

	<p>MUBE: Member of the Board of Directors since 2016;</p> <p>Melnick Even Desenvolvimento Imobiliário S.A.: Member of the Board of Directors since November 2020; and</p> <p>Young Presidents Organization - YPO/WPO: Member since 1995.</p>
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MÁRCIO FRÓES TORRES

CPF	983.816.797-53
Date of birth	05/12/1968
Profession	Engineer
Elected by the Controller	Yes
Independent Member	Yes

Description of any of the following events that have occurred during the last 5 years:

i. Criminal conviction	There is none.
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied	
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -	

Board of Directors	Elected office held	Sitting Member
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	10/29/2020

Main professional experiences during the last 5 years

Issuer, Company or Dexco:	<p>Independent Member of the Board of Directors, Chairman of the People, Governance and Nomination Committee and Member of the Committee for the Evaluation of Transactions with Related Parties since October 2020 and Member of the Sustainability Committee since January 2021. Sector: Civil Construction, Construction Material and Decoration.</p> <p>DX Ventures Fundo de Investimentos em Participações Multiestratégia Investimento Abroad: Multi Strategy Private Equity Investment Fund Investment Abroad: Member of the Investment Committee since August/2021.</p>
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Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:	There is none.
Other third sector companies or organizations:	<p>Gerdau S.A.: Member of the Board of Directors from April 2019 to April 2021 and member of the Compensation Committee from July 2020 to April 2021. Sector of operation: steel producer.</p> <p>Falconi Participações S.A.: Chairman of the Board of Directors since December 2019. Sector of activity: equity interest companies.</p> <p>FRST Falconi: Member of the Management Committee since December 2019. Industry: Development and licensing of non-customizable computer programs.</p> <p>Falconi Capital: Member of the Advisory Committee since October 2018. Sector of activity: Consulting activities in business management, except specific technical consulting.</p>

MARCOS CAMPOS BICUDO		
CPF	075.620.507-75	
Date of birth	11/28/1962	
Profession	Business Administrator	
Elected by the Controller	Yes	
Independent Member	Yes	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Sitting Member
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	06/23/2023

Main professional experiences during the last 5 years	
Issuer, Company or Dexco:	Independent Member of the Board of Directors since June 2023. Chairman of the Sustainability Committee since August 2023. Member of the Committee for the Evaluation of Transactions with Related Parties since August/2023. Sector: Civil Construction, Construction Material and Decoration.
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:	
Other third sector companies or organizations:	Vedacit do Nordeste S.A (Otto Baumgart Group): Chief Executive Officer, since September 2017. Sector of activity: manufacture of paints, varnishes, enamels, and lacquers. Conselho Empresarial Brasileiro Desenvolvimento Sustentável (CEBDS): Chairman of the Board of Directors since June 2008. Sector of activity: organization of the third sector focused on issues related to sustainable development.

PAULA LUCAS SETUBAL		
CPF	295.243.528-69	
Date of birth	06/09/1982	
Profession	Pedagogue	
Elected by the Controller	Yes	
Independent Member	No	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Alternate member
	Election Date	04/24/2025
	Inauguration Date	04/24/2025
	Term of office	Annual

	Start date of first term	30.04.2020
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	<p>Alternate Member of the Board of Directors since April 2020 and Member of the Finance Committee since December 2021. Was Member of the Audit and Risk Management Committee from May 2020 to March 2022 and of the People, Governance and Nomination Committee since May 2020, having been a Listener of (i) the Board of Directors from February 2020 to May 2020 and (ii) of the People, Governance and Appointment Committee from February 2020 to May 2020 and during 2017.</p> <p>Sector: Civil Construction, Construction Material and Decoration.</p>	
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:	<p>Itaúsa S.A.: Listener of the Board of Directors since February 2020. Industry: holding company</p>	
Other third sector companies or organizations:	<p>Fundação Itaú Social: Member of the Advisory Board (Steering Group) since February 2017. Sector of activity: Activities of associations for the defense of social rights</p>	

RICARDO EGYDIO SETUBAL		
CPF	033.033.518-99	
Date of birth	04/22/1962	
Profession	Business Administrator	
Elected by the Controller	Yes	
Independent Member	No	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is no	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Board of Directors	Elected office held	Effective Member
	Election Date	04/24/2025

	Inauguration Date	04/24/2025
	Term of office	Annual
	Start date of first term	08/31/2009
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:		Member of the Board of Directors since April 2008, having been Vice-President from April 2009 to April 2017; Member of the People, Governance and Nomination Committee from November 2009 to May 2020; Member of the Audit and Risk Management Committee from November 2009 to March 2022; Member of the Sustainability Committee since April 2018; Member of the Finance Committee since August/2023. He was a member of the Disclosure and Trading Committee from May 2020 to April 2022, and ceased to be a Committee and became a Commission on 04/2022, having also been from April 2018 to May 2019, from April 2016 to May 2017, from April 2014 to April 2015, from April 2012 to April 2013 and from March 2010 to May 2011. Sector of activity: civil construction, construction material and decoration.
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:		<p>Itaúsa S.A.: (Executive Member) Alternate Member of the Board of Directors since April 2009; Executive Vice President since May 2021, Member of the Governance and People Committee since May 2021, of the Sustainability Committee since May 2021, having been Co-coordinator from August 2022 to May 2023, Member of the Capital Markets Committee since May 2009, Coordinator of the Audit and Risk Committee and Member of the Finance and Investment Committees, People and Ethics Committees since April 2017, and Member of the Corporate Governance Committees since July 2020 and Sustainability since June 2019. He was a Member of the Audit Committee from August 2022 to May 2023 and of the Investment Policy Committee from August 2008 to May 2010. Sector of operation: holding.</p> <p>Itautec S.A.: Director since April 2023, he was Chairman of the Board of Directors from February 2010 to August 2019, Alternate Member from April 2009 to January 2010 and Effective from April 1999 to April 2008, Member of the Disclosure Committee from September 2010 to August 2019, Member of the Audit and Risk Management Committee, the Strategy Committee and the People and Governance Committee from September 2010 to January 2015, and Executive</p>

	Vice President from April 1999 to January 2010. Industry: holding company of non-financial institutions.
Other third sector companies or organizations:	IBGC – Instituto Brasileiro de Governança Corporativa: Member of the Board of Directors from March 2014 to March 2019, having been Vice President from March 2016 to March 2018 and President from March 2018 to March 2019.

RODOLFO VILLELA MARINO		
CPF	271.943.018-81	
Date of birth	11/14/1975	
Profession	Business Administrator	
Elected by the Controller	Yes	
Independent member, under the terms of the specific regulations applicable to the matter	No	
Description of any of the following events that have occurred during the last 5 years		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Conviction that has become final in court or subject to a final administrative decision, which has suspended or disqualified you from practicing any professional or commercial activity		
Board of Directors	Elected office held	Alternate member
	Election date	04/24/2025
	Date of inauguration	04/24/2025
	Term of office	Annual
	Start date of first term	31.08.2009
Main professional experience during the last few years		
Company and companies of its economic group:	Member of the Board of Directors since August 2009 (as an alternate since July 2024), Member of the People, Governance and Nomination Committee since May 2020, having been a member from April 2018 to May 2019, and from November 2009 to May 2017, Member of the Sustainability Committee since November 2009, having been Chairman from May 2019 to August 202. He was a Member of the Audit and Risk Management Committee from November 2009 to March 2022, a Member of the Disclosure and Trading Committee from May 2019 to May 2020, and from May 2017 to April 2018, from April 2015 to April 2016, from April 2013 to April 2014, from May 2011 to April 2012 and from November 2009 to April 2010 and a Member of the Finance Committee from December 2021 to	

DEXCO

CNPJ nº 97.837.181/0001-47
A Listed Company

	<p>August 2023. Sector of activity: Civil Construction, Construction Material and Decoration.</p>
<p>Companies controlled by a shareholder of the Company that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the Company:</p>	<p>Itaúsa S.A.: (Executive Member) Effective Member of the Board of Directors since May 2011, having been an Alternate from April 2009 to May 2011, he has been Executive Vice President since May 2022, having been Vice President from May 2015 to April 2022. He has also been a Member of the Strategy and New Business and Governance and People Committees since May/2021; Member of the Sustainability Committee since May 2021, having been Co-coordinator from August 2022 to May 2023; Coordinator of the People and Ethics Commission since April/2017; Member of the Finance Commission since April 2017, being Coordinator since May 2021; Member of the Audit and Risk and Investment Committees since April 2017, Capital Markets since May 2009, Sustainability since June 2019, and Corporate Governance since July 2020. Sector of operation: holding.</p> <p>Alpargatas S.A.: Member of the Board of Directors since September 2017, Member of the Strategy and People Committees since October 2017, and Member of the Statutory Audit Committee since April 2018. Sector: textile and clothing.</p> <p>Copa Energia S.A.: Alternate Member of the Board of Directors since May 2021, having been an effective member from December 2020 to April 2021. Sector of Operation: distribution of liquefied petroleum gas.</p> <p>Aegea Saneamento e Participações S.A.: Member of the Board of Directors since July 2021. Sector of operation: basic sanitation services.</p> <p>Rudric Ith Participações Ltda.: Managing Director since April/2005. Industry: holding company of non-financial institutions</p>
<p>Other third sector companies or organizations:</p>	<p>Fundação Itaú para Educação e Cultura: Member of the Board of Trustees since May/2019.</p> <p>Instituto Unibanco: Member of the Board of Directors since April 2014.</p> <p>Instituto Itaúsa: President since June/2023.</p> <p>Instituto PDR: Member of the Advisory and Fiscal Council since February 2014.</p> <p>Associação Pró-Dança: President of the Advisory Board since September/2019.</p> <p>Sociedade de Cultura Artística: Member of the Advisory Board since June 2020.</p> <p>IBGC – Instituto Brasileiro de Governança Corporativa: Member of the Sustainability Committee since August 2019.</p>

	<p>IEDI – Instituto para Estudos do Desenvolvimento Industrial: Member of the Board of Directors since August/2015.</p> <p>Todos pela Educação: Member of the Governance Council since April 2019.</p> <p>Instituto Yandeh: Member of the Fiscal Council since August 2017.</p> <p>IBÁ – instituto Brasileiro de Árvores: Member of the Advisory Board since December 2017.</p> <p>Young Presidents Organization - YPO/WPO: Member since December/2011.</p> <p>Associação Comunitária Despertar: Chief Executive Officer since April/2020.</p> <p>Todavia Livros: Member of the Board of Directors since March/2018.</p> <p>Tempo Livre PTE Ltd ("Cariuma"): Member of the Board of Directors since December 2017.</p>
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In relation to each of the members of the Company's Fiscal Council, whose election will be proposed by the controlling shareholders, the following information is provided in items 7.3 and 7.4 of the Reference Form - Exhibit C of CVM Resolution No. 80/22:

GUILHERME TADEU PEREIRA JÚNIOR		
CPF	286.131.968-29	
Date of birth	12/10/1979	
Profession	Administrator	
Elected by the Controller	Yes	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is no	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Fiscal Council	Elected office held	President
	Election Date	04/24/2025
	Inauguration Date	05/01/2025
	Term of office	Annual
	Start date of first term	05/10/2018

Main professional experiences during the last 5 years	
Issuer, Company or Dexco:	Chairman of the Fiscal Council since April 2021, having been an effective member from April 2018 to April 2019. Sector of activity: Civil Construction, Construction Material and Decoration.
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:	<p>Itaúsa S.A.: Chairman of the Fiscal Council since October 2023, being an Effective Member since December 2020 and from May 2018 to April 2019, having been an Alternate Member from May 2019 to December 2020. Industry: holding company of non-financial institutions.</p> <p>Alpargatas S.A.: effective member of the Fiscal Council from November 2018 to April 2019. Sector of activity: textile and clothing.</p> <p>Agea Saneamento e Participações S.A.: Member of the Audit, Risks and Integrity Committee since August/21. Sector of operation: basic sanitation services.</p>
Other third sector companies or organizations:	<p>Minuto Corretora de Seguros S.A.: Vice President of Operations (COO) from March 2020 to March 2022, Administrative and Financial Director (CFO) from August 2017 to February 2020. Sector of activity: Brokers and agents of insurance, supplementary pension plans and health plans.</p> <p>Athie Wohnrath Associados, Projetos, Construção e Gestão S.A.: Member of the advisory board from January 2023 to April 2024. Sector: construction finishing works.</p> <p>Chegolá Corretora de Consórcios e Seguros Ltda.: partner and CEO since October 2024.</p> <p>Itautec S.A. - Itautec Group: Vice President of Administration and Finance and Investor Relations Officer from April 2013 to April 2015, having been Executive Director of Administration and Finance from March 2012 to March 2013 and Director of Corporate Controllershship from June 2010 to February 2012.</p>

GUSTAVO AMARAL DE LUCENA	
CPF	143.652.328-19
Date of birth	08/10/1973
Profession	Economist and Accountant
Elected by the Controller	Yes
Description of any of the following events that have occurred during the last 5 years:	
i. Criminal conviction	There is no
ii. Conviction in an administrative proceeding of the CVM, the	

Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Fiscal Council	Elected office held	Alternate member
	Election Date	04/24/2025
	Inauguration Date	05/01/2025
	Term of office	Annual
	Start date of first term	04/28/2022
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	Alternate Member of the Fiscal Council since May 2022. Sector: Civil Construction, Construction Material and Decoration.	
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:	Itaúsa S.A.: Effective Member of the Fiscal Council since January 2025, having been an alternate member of the Fiscal Council from April 2022 to January 2025. Sector of operation: holding.	
Other third sector companies or organizations:	OLX Group.: Vice President of Governance, Risks, and Internal Controls at OLX Brasil, permanent member of the Ethics, Crisis and ESG Committees of OLX Brasil, coordinator of the Audit Committee of OLX Brasil (governance and shareholder accountability forum) since 2021. Industry: e-commerce. Nações Unidas Brasil: permanent member of the Advisory Committee of the 100% Transparency Movement of the UN Global Compact Brazil. Deloitte Brazil: Partner from 2012 to 2021, leading consulting solutions for Governance, Internal Audit, Regulatory Compliance, Risk Management and Transformation in the finance area. Sector of operation: provision of audit & assurance services. Tembici Participações S.A.: member of the Advisory Board since September 2023. Tangará Importação e Exportação S.A.: member of the Advisory Board since January 2024.	

JOÃO BASTISTA CARDOSO SEVILLA	
CPF	021.916.398-79
Date of birth	06/30/1963

Profession	Economist	
Elected by the Controller	Yes	
Description of any of the following events that have occurred during the last 5 years:		
i. Criminal conviction	There is none.	
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Fiscal Council	Elected office held	Sitting Member
	Election Date	04/24/2025
	Inauguration Date	05/01/2025
	Term of office	Annual
	Start date of first term	04/24/2025
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:	Controlller from 1986 to 2018, having worked at Dexco S.A. in Tablemac, Colombia and Deca Piazza in Argentina.	
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:	LD Celulose S.A.: Chief Financial Officer (CFO) from 2018 to 2024.	
Other third sector companies or organizations:	Fundação Itaúsa Industrial – Fundo de Pensão: Member of the Fiscal Council from 2014 to 2019.	

LUCIANNA RAFFAINI CARVALHO COSTA

CPF	253.336.498-39
Date of birth	27.04.1973
Profession	Administrator
Elected by the Controller	Yes
Description of any of the following events that have occurred during the last 5 years:	
i. Criminal conviction	There is no
ii. Conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private	

Insurance, and the penalties applied		
iii. Final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity -		
Fiscal Council	Elected office held	Alternate member
	Election Date	04/24/2025
	Inauguration Date	05/01/2025
	Term of office	Annual
	Start date of first term	04/24/2025
Main professional experiences during the last 5 years		
Issuer, Company or Dexco:		Responsible for the controllership area from November 2019 to September 2020.
Companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer:		Not applicable.
Other third sector companies or organizations:		IBEF – Brazilian Executive Finance Institute: Vice-President of Technical Committees from March 2024 to date. Diageo: Chief Financial Officer from October 2022 to August 2024. Johnson & Johnson: Chief Financial Officer from October 2020 to October 2022.

7.5. With regard to the members of the issuer's Board of Directors, marital status, steady union or kinship up to the second degree follows:

a) issuer administrators

Alex Laserna Seibel (nominated as an alternate Member of the Board of Directors) is the son of Hélio Seibel (a sitting member of the Board of Directors) and cousin of Andrea Laserna Seibel (appointed as a sitting member of the Board of Directors).

Ricardo Egydio Setubal (Member of the Board of Directors) is the brother of Alfredo Egydio Setubal (President of the Board of Directors).

b) managers of the issuer and managers of direct or indirect subsidiaries of the issuer

There is none.

- c) managers of the issuer or its direct or indirect subsidiaries and direct or indirect controllers of the issuer

The Company's controlling group is composed of the signatory Blocks of the Shareholders' Agreement:

- SEIBEL: (i) Helio Seibel (Vice-Chairman of the Board of Directors), together with his brother Salo Davi Seibel, are members of the Company's controlling block through companies managed by them and/or by their funds; and (ii)

Andrea Laserna Seibel (nominated as a sitting member of the Board of Directors) is the daughter of Salo Davi Seibel and niece of Helio Seibel (Vice President of the Board of Directors), and cousin of Alex Laserna Seibel (appointed as an alternate Member of the Board of Directors), who is the son of Hélio Seibel (Vice President of the Board of Directors).

- ITAÚSA: (i) Alfredo Egydio Arruda Villela Filho (Vice-Chairman of the Board of Directors) is a member of the Company's controlling block, through Itaúsa S.A., and is an indirect controller through the indirect parent company Companhia ESA; (ii) Rodolfo Villela Marino (Member of the Board of Directors) and Ricardo Villela Marino are brothers and members of the Company's controlling block, through Itaúsa S.A., and both are indirect controllers through the indirect parent company Companhia ESA; (iii) Alfredo Egydio Setubal (Chairman of the Board of Directors), Ricardo Egydio Setubal (Member of the Board of Directors), Olavo Egydio Setubal Júnior, José Luiz Egydio Setubal, Paulo Setubal Neto, Roberto Egydio Setubal are brothers and all are members of the Company's control block, through Itaúsa S.A., and all are indirect controllers through the indirect parent company Companhia ESA; (iv)

Paula Lucas Setubal (Alternate Member of the Board of Directors) is the daughter of Roberto Egydio Setubal and both are members of the Company's controlling block, through Itaúsa S.A., and both are indirect controllers through the indirect parent company Companhia ESA.

- d) Issuer's managers and managers of the issuer's direct and indirect parent companies

- Helio Seibel (Vice-Chairman of the Board of Directors) is the father of Alex Laserna Seibel (appointed as an alternate Member of the Board of Directors) and both participate in the management of the indirect parent company HS Investimentos S.A.;

- Alfredo Egydio Arruda Villela Filho (Vice-President of the Board of Directors) and his sister Ana Lúcia de Mattos Barretto Villela participate in the management of the direct controlling company Itaúsa S.A. and Ana Lúcia de Mattos Barretto Villela is also a manager of the indirect controlling company Companhia ESA;

- Rodolfo Villela Marino (Member of the Board of Directors) and his brother Ricardo Villela Marino participate in the management of the direct controlling company Itaúsa S.A., and Rodolfo Villela Marino is also a manager of the indirect controlling company Companhia ESA;

- Alfredo Egydio Setubal (Chairman of the Board of Directors) is the brother of Ricardo Egydio Setubal (Member of the Board of Directors) and Roberto Egydio Setubal, who participate in the management of the direct parent company Itaúsa S.A.; and

- Paula Lucas Setubal (Alternate Member of the Board of Directors) is the daughter of Roberto Egydio Setubal, who is the brother of Alfredo Egydio Setubal and Ricardo Egydio Setubal, the latter two being managers of the indirect parent company Companhia ESA.

7.6. With respect to the members of the issuer's Board of Directors and Fiscal Council, the following are the subordination, service provision or control relationships maintained in the last 3 fiscal years, including: a) Company controlled, directly or indirectly, by the issuer, except for those in which the issuer holds, directly or indirectly, an interest equal to or greater than 99% (ninety-nine percent) of the capital stock; b) Direct or indirect controller of the issuer; or c) If relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons

FINANCIAL YEAR	ISSUER MANAGER	POSITION HELD AT DEXCO	RELATED PERSON	TYPE OF RELATIONSHIP BETWEEN THE MANAGER AND THE RELATED PERSON	TYPE OF RELATED PERSON
2021-2023	ALFREDO EGYDIO SETUBAL	Effective Member of the Board of Directors (Chairman)	Itaúsa S.A	Control	Direct Controller
2021-2023	ALFREDO EGYDIO ARRUDA VILLELA FILHO	Effective Member of the Board of Directors (Vice-Chairman)	Itaúsa S.A	Control	Direct Controller
2021-2023	HÉLIO SEIBEL	Effective Member of the Board of Directors (Vice-Chairman)	Ligna Florestal Ltda.	Control	Supplier
2021-2023	HÉLIO SEIBEL	Effective Member of the Board of Directors (Vice-Chairman)	HS Investimentos S.A	Control	Direct Controller
2021-2023	HÉLIO SEIBEL	Effective Member of the Board of Directors (Vice-Chairman)	Léo Woods, Machines & Hardware Ltd.	Control	Customer
2021-2023	HÉLIO SEIBEL	Effective Member of the Board of Directors (Vice-Chairman)	Melnick Even Desenvolvimento Imobiliário S.A	Subordination	Customer
2021-2023	ANDREA LASERNA SEIBEL	Effective Member of the Board of Directors	Léo Woods Machines & Hardware Ltd.	Subordination	Customer

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

2021-2023	RICARDO EGYDIO SETUBAL	Effective Member of the Board of Directors	Itaúsa S.A	Control	Direct Controller
2021-2023	RODOLFO VILLELA MARINO	Effective Member of the Board of Directors	Itaúsa S.A	Control	Direct Controller
2021-2023	ALEX LASERNA SEIBEL	Alternate Member of the Board of Directors	HS Investimentos S.A	Control	Direct Controller
2021-2023	PAULA LUCAS SETUBAL	Alternate Member of the Board of Directors	Itaúsa S.A	Control	Direct Controller



07. ANNEX IV – MANAGEMENT COMPENSATION

ANNEX IV

MANAGEMENT COMPENSATION

(Item 8 of the Reference Form – Annex "C" of CVM Resolution No. 80/22)

8.1 Describe the compensation policy or practice of the board of directors, the statutory and non-Statutory Executive Board, the fiscal council, the statutory committees and the audit, risk, financial and compensation committees, addressing the following aspects:

- a. objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, places on the world wide web where the document can be consulted

The Company's compensation policy, approved on April 28, 2021 by the Board of Directors and disclosed on the website of the Brazilian Securities and Exchange Commission, on B3 S.A. - Brasil, Bolsa, Balcão and on the Company's website (<https://ri.dex.co/>), aims to attract, retain and engage the best professionals, thus enabling the Company to achieve superior performance. Remuneration is established and updated on the basis of market research that takes into account large companies in various sectors, in order to keep the remuneration package competitive.

In the case of the Statutory and Non-Statutory Executive Officers, the remuneration package, in addition to the fixed monthly portion, includes a variable portion, which allows its members to share the risks related to the management of the business and its results, thus allowing for greater alignment of interests between the Company's managers and shareholders, in the joint effort to ensure its continuity.

In the Advisory Committees to the Board of Directors, only the chairmen and specialists are remunerated and the amount spent is taken into account in the overall annual budget of the Board of Directors approved by the General Meeting.

- b. Practices and procedures adopted by the Board of Directors to define individual compensation of the Board of Directors and the Executive Board, indicating:

Individual compensation is evaluated annually considering market wage practices (study prepared in the first half of each year) and the performance evaluation of the period (performance conditioned to meritocracy).

- i. the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate;*

The decision-making process is conducted by the Company's People, Governance and Nomination Committee, based on market positioning and performance evaluation studies.

- ii. Criteria and methodology used to determine individual compensation, indicating whether studies are used to verify market practices, and, if so, the criteria for comparison and the scope of these studies*

We adopted the methodology of *job pricing* or comparison of the content of the position and, based on this, we sought market practices through a panel of companies defined for the year. The study aims to compare the earning potential of the RDA (Direct Compensation Target / Base Salary + Short-Term Incentives Target + Long-Term Incentives Target) of Dexco executives against the executives on the panel of selected companies.

- iii. com how often and how does the board assess the adequacy of the issuer's compensation policy*

Annually, the topic is evaluated by the Board of Directors based on the study described in sub-item "ii" above conducted by the Company's People, Governance and Nomination Committee.

c. composition of the compensation, indicating:

- i. Description of the various elements that make up the compensation, including, in relation to each of them:*

- its objectives and alignment with the issuer's short, medium, and long-term interests

Fixed Compensation: Fixed compensation is defined by the monthly amount paid as fees to remunerate Dexco's managers according to the position held.

The amounts paid as fees are usually aligned with the market median, thus allowing the Company to direct a significant part of the total compensation to short- and long-term variable incentives.

Eligibility: Members of the Board of Directors and of the Statutory and Non-Statutory Executive Board, as well as presidents and specialists of the Advisory Committees to the Board of Directors.

Variable Compensation: It is composed of Short-Term Incentives and Long-Term Incentives (Stock Option Grant Plan from August 2009 to December 2019 and Long-Term Incentive Plan from 2020 onwards).

The purpose of the Short-Term Incentives is to recognize and reward the members of the Statutory and Non-Statutory Executive Board for the results of the year (12-month period), encouraging them to achieve and exceed goals and results, according to the individual performance of the respective areas of activity and the overall performance of the organization.

Pursuant to the Long-Term Incentive Plan Regulation approved at the AGM/E of 26/04/2019 as amended at the AGM/Es of 30/04/2020 and 04.29.2021 ("New ILP Plan"), effective as of 2020, which replaced the Stock Option Granting Plan, approved at the General Meeting held on 08/31/2009, and amended on 04/25/2012 ("Options Plan"), part of the Short-Term Incentive may be invested by the eligible participant/beneficiary of the "*Matching*" incentive, under the terms established therein.

Eligibility: Statutory and non-Statutory Executive Board

The purpose of the Long-Term Incentives, paid based on the new ILP Plan, is to recognize and reward the members of the Statutory and Non-Statutory Executive Board for the results obtained in periods of more than one year, integrating them into the Company's development process in the medium and long term, and allowing them to participate in the appreciation that their work and dedication brought to the shares issued by Dexco.

The variable portion includes, since the 2020 fiscal year, the Performance Shares and Matching incentives provided for in the regulation of the new ILP Plan, and the total compensation of managers to position those eligible in the company's P75 strategy in the market, may represent around 25% of the total compensation package.

Since the regulation of the new ILP Plan is effective as of the 2020 fiscal year, it is important to emphasize that the Options Plan continues to be contemplated and referenced as a Long-Term Incentive until the 2019 fiscal year, as a result of the grants so far active, as we will see below.

Benefits: Dexco's compensation package also includes a set of benefits that aim to improve the quality of life and provide managers and their legal dependents with adequate health care, supplementary pension plans (post-employment) and group life insurance.

Eligibility: Members of the Board of Directors (except independent ones) and members of the Statutory and Non-Statutory Executive Boards.

Post-Employment: Supplementary pension plan where the employee can apply a percentage of monthly income, with the objective of building a long-term financial reserve.

Eligibility: Members of the Board of Directors (except independent ones) and members of the Statutory and Non-Statutory Executive Boards.

The Board of Directors has a People, Governance and Nomination Committee that evaluates the strategy and compensation to be adopted for attracting, retaining, and engaging new professionals, and which is subsequently approved by the Board of Directors.

The composition of the compensation defined for Dexco's managers is aligned with short, medium, and long-term interests, with the fixed compensation reflecting the market median, and the composition of the fixed compensation added to the short-term variable may reach the third quartile of the market. This combination aims to attract and retain

professionals, with a focus on achieving and exceeding results. The variable portion suffers the direct impacts of the results obtained in the short term (periods of 12 months) and in the long term (periods longer than one year). In general terms, the total compensation package of the Statutory executive boards includes 25% to 40% in the fixed part, consequently, from 75% to 60% in the variable part, formed by short and long-term incentives.

- its proportion in total compensation in the last 3 fiscal years

YEAR 2024	Board of Directors	Statutory Executive Board	Fiscal Council
Fixed Compensation	98.75%	23.88%	100.00%
Short-Term Incentives	0.00%	35.68%	0.00%
Long-Term Incentives	0.00%	32.04%	0.00%
Benefits	0.03%	1.29%	0.00%
Post Employment	1.22%	7.11%	0.00%
TOTAL	100.0%	100.0%	100.0%

YEAR 2023	Board of Directors	Statutory Executive Board	Fiscal Council
Fixed Compensation	98.49%	25.51%	100.00%
Short-Term Incentives	0.00%	42.18%	0.00%
Long-Term Incentives	0.00%	24.98%	0.00%
Benefits (cessation of office)	0.05%	1.41%	0.00%
Benefits (post-employment)	1.47%	5.91%	0.00%
TOTAL	100.0%	100.0%	100.0%

YEAR 2022	Board of Directors	Statutory Executive Board	Fiscal Council
Fixed Compensation	98.48%	27.87%	99.90%
Short-Term Incentives	0.00%	36.63%	0.00%
Long-Term Incentives	0.00%	28.13%	0.00%
Benefits (cessation of office)	0.05%	1.42%	0.10%
Benefits (post-employment)	1.47%	5.95%	0.00%
TOTAL	100.0%	100.0%	100.0%

- its calculation and readjustment methodology

The compensation paid by Dexco to its managers is defined according to the importance and relative weight of the position in the organizational structure, the positioning strategy in the market and the performance result evaluated in the cycle (meritocracy).

The adjustment occurs periodically, if applicable, after compensation surveys, conducted annually by companies specialized in the subject, through which the values practiced by Dexco are compared with the market and the degree of competitiveness and the need to adjust the values practiced are measured.

These surveys encompass all elements of compensation.

- key performance indicators considered, including, where appropriate, indicators linked to ESG issues

The main performance indicators are linked to the Company's financial results, EBITDA and Free Cash Flow, as well as specific projects and goals for each business area, as well as a set of individual goals for each manager, in the concept of a goals contract. The goals include ESG issues, in compliance with its ESG Policy that outlines the Sustainability strategy, the Governance structure, as well as the treatment of Social.

ii. Reasons justifying the composition of the compensation

With the current composition of compensation, Dexco seeks to provide attractiveness in relation to the market, retention, and engagement of professionals in relation to longevity and value creation for the Company. To this end, it adopts a model in which it links recognition and reward to the achievement of meaningful results for the business.

iii. the existence of members not remunerated by the issuer and the reason for this fact

All members of the board are paid.

- d. existence of compensation borne by direct or indirect affiliates, subsidiaries or controlling shareholders**

It does not apply.

- e. existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the disposition of the issuer's corporate control**

There is no compensation or benefit linked to the occurrence of a particular corporate event.

8.2. In relation to the compensation recognized in the results of the last 3 fiscal years and that provided for the current fiscal year of the board of directors, the statutory executive board, and the fiscal council, prepare a table with the following content

Fiscal Year	12/31/2022
Total amount of compensation (BRL)	49,477,148

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Board of Directors	12	9	5,158,389

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
3,960,000.00	2,788.64	1,120,000.00	-
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
-	-	-	-	-
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
75,600.00	-	-
Notes		
<p>According to the Circular Letter/CVM/SEP, this item does not include compensation in the total amount of BRL 1,083,815.63 million referring to the 3.33 members of the Statutory Committees who are not members of the board of directors, paid this year. Also, in this item, sitting and alternate members of the board of directors are considered.</p>		

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Statutory executive board	9	9	43,918,683

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
12,239,369.00	625,061.88	-	-
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
16,086,453.99	-	-	-	-
Description of other variable compensation (mandatory if the "Other" field is filled in)				

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

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OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
2,612,480.60	-	12,355,317.91

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP; Stock-based compensation amounts appropriated in accordance with the Technical Statement #10 by the Accounting Pronouncements Committee (APC).

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Fiscal Council	6	3	400,076

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
399,680.00	396.24	-	-

Description of other fixed compensation (mandatory if the "Other" field is filled in)

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VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
-	-	-	-	-

Description of other variable compensation (mandatory if the "Other" field is filled in)

--

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
-	-	-

Notes

In this item, sitting and alternates members of the fiscal council are considered

Fiscal Year	12/31/2023
Total amount of compensation (BRL)	51,100,208

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Board of Directors	11.9	8.9	5,151,351.50

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
3,908,000.00	2,418.17	1,165,333.33	-
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
75,600.00		
Notes		
<p>According to the Circular Letter/CVM/SEP, this item does not include compensation in the total amount of BRL 1,176,800.00 million referring to the 4 members of the Statutory Committees who are not members of the board of directors, remunerated this year. Also, in this item, sitting and alternate members of the board of directors are considered.</p>		

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Statutory executive board	8.7	8.7	45,538,457

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
11,618,258.06	643,034.68	-	
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

19,208,901.00			
Description of other variable compensation (mandatory if the "Other" field is filled in)			

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
2,692,211.42		11,376,051.50

Notes

The values of share-based compensation are in line with the definition of share-based compensation, paid in shares or cash, contained in CVM Resolution No. 97/22, which approved APC Technical Statement #10 (R1), regardless of whether the Company's equity instruments have been granted by the Company itself or by its shareholder.

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Fiscal Council	6	3	410,400

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
410,400.00			

Description of other fixed compensation (mandatory if the "Other" field is filled in)

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other

Description of other variable compensation (mandatory if the "Other" field is filled in)

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)

Notes

In this item, sitting and alternate members of the fiscal council are considered.

Fiscal Year	12/31/2024
Total amount of compensation (BRL)	49,434,656

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Board of Directors	11.50	8.83	4,984,698

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
3,882,500.00	1,597.77	1,040,000.00	
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
60,600.00		
Notes		
<p>According to the Circular Letter/CVM/SEP, this item does not include compensation in the total amount of BRL 881,626.51 referring to the 4 members of the Statutory Committees who are not members of the board of directors paid this year. Also, in this item, sitting and alternate members of the board of directors are considered.</p>		

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Statutory executive board	7.25	7.25	44,029,408

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
10,514,805.00	566,589.36		
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
15,707,925.03				
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
3,131,840.27		14,108,248.19
Notes		
<p>The values of share-based compensation are in line with the definition of share-based compensation, paid in shares or cash, contained in CVM Resolution No. 97/22, which approved the APC Technical Pronouncement #10 (R1), regardless of whether the Company's equity instruments have been granted by the Company itself or by its shareholder. It should be noted that the compensation presented includes all the possibilities of variable compensation for the current year for statutory management and considers the full occupation of all positions in statutory bodies.</p>		

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Fiscal Council	6.00	3.00	420,551

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
420,550.56			
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
Notes		
<p>In this item, sitting and alternate members of the fiscal council are considered</p>		

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Fiscal Year	12/31/2025
Total amount of compensation (BRL)	60,591.914

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Board of Directors	12.67	9.67	5,425,324

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
4,400,000.00	1,797.09	960,000.00	
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
63,526.98		
Notes		
<p>According to the Circular Letter/CVM/SEP, this item does not include compensation in the total amount of BRL 792,000, referring to the 4 members of the Statutory Committees who are not members of the board of directors paid this year. Also, in this item, sitting and alternate members of the board of directors are considered.</p>		

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Statutory executive board	8.00	8.00	54,751,114

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
10,662,870.00	698,688.26		
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
26,158,125.00				
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
3,283,108.16		13,948,322.93
Notes		
<p>The values of share-based compensation are in line with the definition of share-based compensation, paid in shares or cash, contained in CVM Resolution No. 97/22, which approved APC Technical Pronouncement #10 (R1), regardless of whether the Company's equity instruments have been granted by the Company itself or by its shareholder. It should be noted that the compensation presented includes all the possibilities of variable compensation for the current year for the statutory administration and considers the full occupation of all positions in statutory bodies.</p>		

Management body	Total number of members	No. of paid members	Total amount of the body's compensation
Fiscal Council	6.00	3.00	415,475

FIXED ANNUAL COMPENSATION

Salary or pro-labore	Direct and indirect benefits	Committee Memberships	Other
415,475.28			
Description of other fixed compensation (mandatory if the "Other" field is filled in)			

VARIABLE COMPENSATION

Bonus	Profit sharing	Attendance in meetings	Commissions	Other
Description of other variable compensation (mandatory if the "Other" field is filled in)				

OTHER COMPENSATION BENEFITS

Post-employment	Cessation of office	Stock-based (including options)
Notes		
<p>In this item, sitting and alternate members of the fiscal council are considered</p>		

8.3. In relation to the variable compensation of the last 3 fiscal years and that foreseen for the current fiscal year of the board of directors, the statutory executive board, and the fiscal council, prepare a table with the following content

Fiscal Year	12/31/2022
--------------------	------------

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Board of Directors	12	0

REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Statutory executive board	9	9

REGARDING BONUS

Minimum amount provided for in the compensation plan	974,841.00
Maximum amount provided for in the compensation plan	27,356,874.00
Amount provided for in the compensation plan if the established goals were met	14,573,674.00
Amount effectively recognized in profit or loss in the selected fiscal year	16,086,453.99

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Amount effectively recognized in the revenues in the selected fiscal years	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Fiscal Council	6	0

REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

Fiscal Year	12/31/2023
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COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Board of Directors	11.9	0

REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Amount effectively recognized in the revenues in the selected fiscal years	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Statutory executive board	8.7	8.7

REGARDING BONUS

Minimum amount provided for in the compensation plan	853,519.00
Maximum amount provided for in the compensation plan	22,920,266.25
Amount provided for in the compensation plan if the established goals were met	12,224,142.00
Amount effectively recognized in profit or loss in the selected fiscal year	19,208,901.00

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Amount effectively recognized in the revenues in the selected fiscal years	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	

Fiscal Council	6	0
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REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Amount effectively recognized in the revenues in the selected fiscal years	-

Fiscal Year	12/31/2024
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COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Board of Directors	11.50	0

REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Amount effectively recognized in the revenues in the selected fiscal years	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Statutory executive board	7.25	7.25

REGARDING BONUS

Minimum amount provided for in the compensation plan	871,070.00
Maximum amount provided for in the compensation plan	23,780,325.00
Amount provided for in the compensation plan if the established goals were met	12,682,840.00
Amount effectively recognized in profit or loss in the selected fiscal year	15,707,925.03

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Amount effectively recognized in the revenues in the selected fiscal years	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Fiscal Council	6	0

REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan if the established goals were met	-
Amount effectively recognized in the revenues in the selected fiscal years	-

Fiscal Year	12/31/2025
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COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Board of Directors	12.67	0

REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan if the established goals were met	-
Value effectively recognized in profit or loss in the selected fiscal year	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Statutory executive board	8.00	8.00

REGARDING BONUS

Minimum amount provided for in the compensation plan	890,750.00
Maximum amount provided for in the compensation plan	26,158,125.00
Amount provided for in the compensation plan if the established goals were met	13,096,000.00
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Value effectively recognized in profit or loss in the selected fiscal year	-

COMPENSATION PER BODY (BRL)

Management Body	Total No. of Members	No. of paid members
	same as disclosed in item 8.2	
Fiscal Council	6.00	0

REGARDING BONUS

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount provided for in the compensation plan if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	-
Maximum amount provided for in the compensation plan	-
Amount foreseen in the remuneration plan, if the established goals were met	-
Amount effectively recognized in profit or loss in the selected fiscal year	-

8.4 In relation to the share-based compensation plan of the board of directors and the statutory executive board, in force in the last fiscal year and expected for the current fiscal year, describe:

A. General Terms and Conditions

The Company approved a Stock Option Grant Plan ("Option Plan"), as approved at the Shareholders' Meeting held on 08/31/2009 and amended on 04/25/2012, within the compensation package in force in the last fiscal year at the time, which was composed of the fixed monthly installment and the variable portion that included Short-Term Incentives and Long-Term Incentives, for which the grants in force under its regency are observed. As of the 2020 fiscal year, variable compensation occurred under the Long-Term Incentive Plan Regulation approved at the AGM/E of 04/26/2019 and re-ratified at the AGM of 04/30/2020 ("ILP Plan"), which replaced the above-mentioned Options Plan.

The ILP Plan instituted by the Company and in force grants the Company's executive officers the right, subject to the conditions established in the ILP Plan, the Company's Bylaws, and the regulations in force, to subscribe for Dexco's common shares, within the limit of the Company's authorized capital.

The operating rules and procedures related to the ILP Plan are proposed by a committee designated by the Company's Board of Directors for the purpose of complying with the ILP Plan ("People, Governance and Nomination Committee").

b. date of approval and responsible body

The People, Governance and Nomination Committee shall submit to the Board of Directors for approval the proposals related to the application of the ILP Plan, including the indication of which of the Company's officers the *Performance Shares* and/or *Matching*

incentive will apply, as well as the respective number of shares to which they will be entitled.

The shares will be personal and non-transferable, except for "causa mortis" succession. There will only be a grant of shares in relation to the years in which sufficient profits were calculated to allow the distribution of the mandatory dividend to shareholders.

c. Maximum number of actions covered

In the ILP Plan, the total number of shares to be granted in each fiscal year will not exceed the maximum limit of 0.5% of the total shares of the Company that the majority and minority shareholders hold on the closing balance sheet date of the previous year.

d. Maximum number of options to be granted

According to the Options Plan, the total number of options granted at the time in each fiscal year did not exceed the maximum limit of 0.5% of the total shares of the Company that the majority and minority shareholders held on the closing balance sheet date of the previous fiscal year.

In the ILP Plan it does not offer options.

e. Conditions for Acquisition of Shares

Options Plan (last grant in 2019)

Once the grace period was fulfilled, the holder of the options notified the area responsible for managing the Option Plan in the Company at the time of the date on which he would exercise the options, at least 48 hours in advance.

The holder of more than one series of exercisable options could exercise, in whole or in part, the options to which he was entitled.

The shares acquired by the aforementioned Plan were entitled to dividends and other proceeds.

ILP Plan: *Performance shares*

Within the scope of the Performance Shares Plan, shares issued by Dexco will be transferred to the directors in case of achievement of the performance target, based on Dexco's strategic planning for the period of 5 years.

The Performance target will be defined by Dexco's People, Governance and Nomination Committee annually and approved by the Board of Directors.

ILP Plan: *Matching*

Dexco will invite the Beneficiary to invest the net percentage received from its short-term incentive ("ICP"), through the purchase of shares of the Company.

The *Matching* of the shares will be carried out as follows: (i) upon completing 4 years of investment, Dexco will transfer 50% of the shares to the Beneficiary, only the transferred shares may be sold by the Beneficiary (ii) upon completing 5 years of investment, Dexco will conclude the full contribution of 100% of the *Matching* through the transfer of the remaining 50% of the shares to the Beneficiary.

To be entitled to full *Matching*, the Beneficiary will not be able to sell the shares purchased by him or her at the time of investment until the 5-year grace period is completed, that is, if the Beneficiary sells the shares before the 5-year period, he will lose the right to *Matching*.

The transfer is subject to the Beneficiary's permanence in Dexco, and the maintenance of the investment made with the purchase of the shares.

f. Criteria for setting the acquisition or exercise price

Options Plan (last grant in 2019)

The exercise price to be paid to the Company was set by the People, Governance and Nomination Committee when granting the option.

To set the exercise price of the options in general, the People, Governance and Nomination Committee considered the average prices of the Company's common shares on the B3 trading sessions, in the period of at least five and at most ninety trading sessions prior to the date of the granting of the options, and an adjustment of up to 30% up or down was also allowed.

The prices established are adjusted up to the month prior to the exercise of the option for the IGP-M or, in its absence, by the index designated by the People, Governance and Nomination Committee, and must be paid within the same period as the one in force for the settlement of transactions at B3.

ILP Plan: *Performance shares*

There is no exercise of shares; These are transferred after the grace period in their full amount at the time of the transfer. The reference value for the granting of shares is the average value of the last 30 trading sessions on B3.

ILP Plan: *Matching*

There is none.

g. Criteria for setting the acquisition or exercise period

Options Plan (last grant in 2019)

The options, without prejudice to the term of validity, could only be exercised after the grace period and outside the suspension periods established by the People, Governance and Nomination Committee.

The grace period for each series was set by the People, Governance and Nomination Committee at the time of issuance, and its duration could vary between the terms of AE+1 year and AE+5 years, with CA being the calendar year of issuance, so that the grace period always ended on the last day of the last calendar year of that period.

The grace period will be extinguished if the holder is terminated under the conditions provided for or dies.

The periods of suspension of the exercise of options were determined, where necessary, to order the underwriting work.

ILP Plan: *Performance shares*

There is no exercise of shares; These are transferred after the grace period in their full amount at the time of the transfer. The reference value for the granting of shares is the average value of the last 30 trading sessions on B3.

Grace period: 5 years from the date of grant.

ILP Plan: *Matching*

There is none.

Grace period: 50% of the shares transferred to the executive upon completing 4 years of the grant and the other 50% upon completing 5 years of the grant.

h. Settlement Form

Options Plan (last grant in 2019)

The Options are effective for the period that the People, Governance and Nomination Committee sets when granting them, and are automatically extinguished at the end of this period.

The validity of each series began on the date of its issuance and ended at the end of a period that could vary between a minimum of AE+5 years and a maximum of AE+10 years, with AE (Year of Issue) being understood as the calendar year of issue, so that the validity always ended on the last working day of the last calendar year of that period.

ILP Plan: *Performance shares*

There is no liquidation of shares; These are transferred after the grace period in their full amount at the time of the transfer.

ILP Plan: *Matching*

There is no liquidation of shares.

i. Restrictions on the transfer of shares

Options Plan (last grant in 2019)

The holder was free to dispose of half of the shares which he had subscribed to by exercising the option.

The other half was unavailable for a period of 2 years from the date of the exercise of the option, and this unavailability was recorded in the manner and for the purposes provided for in article 40 of Law No. No. 6.404/76.

The unavailability of half of the shares submitted was not applied to the subscription of shares through the exercise of an option in the last semester of the term.

At the beginning of the last semester of the grant, all the actions until then unavailable regarding the respective grant were released.

The unavailability of half of the shares exercised was also not applied in relation to shares subscribed, at any time, by a holder terminated under the conditions provided for in the plan or by successors of a deceased holder.

Shares recorded with unavailability were released if and when the dismissal occurred under the conditions provided for or the death of the holder.

ILP Plan: *Performance shares*

Observing the grace period for receipt, there are no restrictions on the transfer.

ILP Plan: *Matching*

Observing the grace period for receipt, there are no restrictions on the transfer.

j. criteria and events that, when verified, will cause the suspension, alteration, or extinction of the plan

Options Plan (last grant in 2019)

In order to preserve the purpose of the Options Plan, the number of options granted and not yet exercised, or their exercise price, could be adjusted up or down in order to reestablish the amounts originally granted, when the level of the Company's share prices on B3 changed significantly, due to decisions of the Board of Directors or the Company's General Meeting on (a) split, reverse split or bonus of shares; (b) issuance of a large number of shares for capital increase; (c) distribution of dividends, interest on capital and/or cash bonuses, in exceptional amounts; (d) merger, incorporation, spin-off or acquisition of control of large institutions; (e) other procedures of a similar nature and relevance.

The People, Governance and Nomination Committee presented the proposals for adjustments for approval by the Board of Directors.

ILP Plan: *Performance shares*

There will only be a grant of shares in relation to the years in which sufficient profits were calculated to allow the distribution of the minimum mandatory dividend to shareholders.

ILP Plan: *Matching*

There will only be a *Matching* option, which is the purchase of shares by the executive, if there is payment of variable compensation, where he can have 25% to 75% (depending on the level) to purchase the shares.

k. effects of the withdrawal of the manager from the bodies of the issuer on his or her rights under the share-based compensation plan

Options Plan (last grant in 2019)

Options whose holders have resigned or have been terminated from the Company and/or subsidiaries have their validity extinguished by operation of law. The Options of officers are extinguished on the date on which they leave the exercise of the position, either by resignation or by initiative of the body that elected them.

The Board of Directors may approve the non-extinction if the dismissal of the officer is due to non-reelection. In this case, the beneficiary's ownership options may be exercised until the end of the term of validity, or until the end of the period of 3 years from the date of termination, whichever expires first.

If the holder of the Options dies before the dismissal, the successors may exercise them until the end of the term of validity, or until the end of the period of 3 years from the date of death, whichever period expires first.

If the death occurs after the dismissal, the successors may exercise the options during the term of validity that remains for the holder.

ILP Plan: *Performance shares*

In case of dismissal without just cause or non-reappointment to the position, as of the 37th month, the officer will receive, at the end of the 5-year period, shares in an amount proportional to the period worked. In the event of voluntary dismissal (resignation), the officer will lose the right to the shares regardless of the period elapsed.

ILP Plan: *Matching*

In case of dismissal without cause or non-reappointment to the position, as of the 13th month of the concession, the officer will be entitled to the *Matching pro rata temporis* to be paid at the end of the 5th year. In the event of voluntary dismissal, the officer will lose the right to *Matching*.

Regarding the ILP Plan, it is inserted as an essential and relevant part of the total compensation of managers to position those eligible in the company's P75 strategy in the market and may represent around 25% of the total compensation package.

8.5 Regarding the share-based compensation in the form of stock options recognized in the results of the last 3 fiscal years and that scheduled for the current fiscal year, of the board of directors and the statutory executive board, prepare a table with the following content

Fiscal year	12/31/2022
-------------	------------

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Board of Directors	12	-

Potential dilution in case of exercise of all open options (maximum 7 characters)

Weighted Average Price of Exercise of Each of the Following Option Groups	
Open at the beginning of the fiscal year	-
Lost and expired during the fiscal year	-
Exercised during the fiscal year	-

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Statutory executive board	9	0

Potential dilution in case of exercise of all open options (maximum 7 characters)
0,24%

Weighted Average Price of Exercise of Each of the Following Option Groups	
Open at the beginning of the fiscal year	N/A
Lost and expired during the fiscal year	682.931
Exercised during the fiscal year	-

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Fiscal Council	6	0

Potential dilution in case of exercise of all open options (maximum 7 characters)

Weighted Average Price of Exercise of Each of the Following Option Groups	
Open at the beginning of the fiscal year	-
Lost and expired during the fiscal year	-
Exercised during the fiscal year	-

Fiscal year	12/31/2023
-------------	------------

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Board of Directors	11.9	-

Potential dilution in case of exercise of all open options (maximum 7 characters)

--

Weighted Average Price of Exercise of Each of the Following Option Groups

Open at the beginning of the fiscal year	-
Lost and expired during the fiscal year	-
Exercised during the fiscal year	-

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Statutory executive board	8.7	3.00

Potential dilution in case of exercise of all open options (maximum 7 characters)

0.24

Weighted Average Price of Exercise of Each of the Following Option Groups

Open at the beginning of the fiscal year	15.55
Lost and expired during the fiscal year	N/A
Exercised during the fiscal year	N/A

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Fiscal Council	6	-

Potential dilution in case of exercise of all open options (maximum 7 characters)

--

Weighted Average Price of Exercise of Each of the Following Option Groups

Open at the beginning of the fiscal year	-
Lost and expired during the fiscal year	-
Exercised during the fiscal year	-

Fiscal year	12/31/2024
-------------	------------

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Board of Directors	11.5	-

Potential dilution in case of exercise of all open options (maximum 7 characters)

--

Weighted Average Price of Exercise of Each of the Following Option Groups

Open at the beginning of the fiscal year	-
Lost and expired during the fiscal year	-
Exercised during the fiscal year	-

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Statutory executive board	7.25	3.00

Potential dilution in case of exercise of all open options (maximum 7 characters)

0.24%

Weighted Average Price of Exercise of Each of the Following Option Groups

Open at the beginning of the fiscal year	15.03
Lost and expired during the fiscal year	N/A
Exercised during the fiscal year	N/A

Stock-Based Compensation - Call Options

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Fiscal Council	6	-

Potential dilution in case of exercise of all open options (maximum 7 characters)

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Weighted Average Price of Exercise of Each of the Following Option Groups

Open at the beginning of the fiscal year	-
Lost and expired during the fiscal year	-
Exercised during the fiscal year	-

8.6 In relation to each grant of stock options conducted in the last 3 fiscal years and scheduled for the current fiscal year, of the board of directors and the statutory executive board, prepare a table with the following content:

No stock options were granted in the last 3 fiscal years. The last grant of options was made in 2019.

8.7 Open option of the Board of Directors and the Statutory Executive Board at the end of the last fiscal year

Regarding the open options of the board of directors and the statutory executive board at the end of the last fiscal year, prepare a table with the following content:

Options open at the end of the fiscal year ended on 12/31/2022 related to the 2016, 2018 and 2019 grants

	2016	2018	2019
	Statutory executive board		
Total number of members	11.00	9.00	9.17
No. of paid members	11.00	3.00	3.00
Options not yet exercised¹			
Quantity	The Company has no options not yet exercisable		
Date on which they will become exercisable			
Maximum period for exercising options			
Period of restriction on the transfer of shares			
Weighted average price for the fiscal year			
Fair value of options on the last day of the financial year			
Exercisable options			
Quantity ²	-	555,387	555,387
Maximum period for exercising options	12/31/2024	12/31/2026	12/31/2027
Period of restriction on the transfer of shares	2 years for 50%	2 years for 50%	2 years for 50%
Weighted average price for the year	BRL 10.60	BRL 15.14	BRL 14.91
Fair value of options on the last day of the financial year	BRL 4.00	BRL 5.19	BRL 5.17
Fair value of total options on the last day of the financial year	BRL 0.0	BRL 2.882.456.2	BRL 2.871.348.5

As clarified in item 8.1, there is no variable compensation for the Board of Directors and Fiscal Council, which is why there is no information to be provided in this item in relation to these bodies.

8.8 Options exercised and shares delivered

Regarding the options exercised regarding the share-based compensation of the board of directors and the statutory executive board, in the last 3 fiscal years, prepare a table with the following content:

In the fiscal years 2021, 2022 and 2023, no options granted by the Company for the statutory executive board were exercised.

As clarified in item 8.1., there is no variable compensation for the Board of Directors and the Fiscal Council, which is why there is no information to be provided in this item in relation to these bodies.

8.9 Share-based compensation, to be paid to beneficiaries

Regarding the share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in the results of the last 3 fiscal years and scheduled for the current fiscal year, of the board of directors and the statutory executive board, prepare a table with the following content:

STATUARY EXECUTIVE BOARD	Shares			
	Year of grant of shares	2022	2023	2024
Total number of members (1)	9.00	8.70	7.25	7.83
No. of paid members (2)	9.00	8.70	7.00	7.83
Potential dilution in the event of the exercise of all shares granted	0.12%	0.13%	0.20%	0.21%

This item does not apply to the Board of Directors and the Fiscal Council because it does not have variable compensation. The number of members in the following table considers the term of office.

8.10 Grant of shares

In relation to each grant of shares conducted in the last 3 fiscal years and scheduled for the current fiscal year, the board of directors and the statutory executive board prepare a table with the following content:

Delivered shares – grants conducted in the months of April 2022, April 2023, April 2024 as well as schedule for April 2025

		FORECAST			
		2022	2023	2024	2025
	Board of Directors	Statutory Executive Board			
Total number of members (1)		9.00	8.70	7.25	7.83
Number of remunerated members (2)		9.00	8.70	7.00	7.00

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Date of grant		04/01/2022	04/01/2023	04/01/2024	04/01/2025
Number of shares granted		878,574	1,077,368	1,634,717	1,702,537
Deadline for shares to become exercisable		04/01/2026	04/01/2027	04/01/2028	04/01/2029
Maximum deadline for delivery of the shares		04/01/2026	04/01/2027	04/01/2028	04/01/2029
Deadline of restriction on transfer of shares		4 years	4 years	4 years	4 years
Fair value of shares on the date of granting		13.74	6.23	7.61	5.96
Multiplication of the number of shares granted by the fair value of the shares on the date of granting		12,071,748	6,712,003	12,440,198	10,147,120

This item does not apply to the Board of Directors and the Fiscal Council because it does not have variable compensation. The number of members in the following table considers the term of office.

8.11 Actions delivered

In relation to the shares delivered regarding to the share-based compensation of the board of directors and the statutory executive board, in the last 3 fiscal years, prepare a table with the following content:

Fiscal Year 2024

	Board of Directors	Executive Board
Total number of members	11.50	8.00
Number of remunerated members ¹	0	5
Number of shares	0	249,538
Weighted average price of the acquisition	0	8.60
Weighted average market price of the shares acquired	0	6.11
Multiplication of the total number of shares acquired by the difference between the weighted average price and the weighted average market price of the shares acquired	0	620,254

Fiscal Year 2023

	Board of Directors	Executive Board
Total number of members	12.9	8.7
Number of remunerated members ¹	0	4
Number of shares	0	255,267
Weighted average price of the acquisition	0	12.81
Weighted average market price of the shares acquired	0	6.50
Multiplication of the total number of shares acquired by the difference between the weighted average price and the weighted average market price of the shares acquired	0	1,610,735

¹ 4 executives received shares due the end of the term of office, according to the definitions of the ILP program

Financial year 2022

No shares were actually delivered to the Statutory Directors this year.

8.12 Pricing of shares/options

Brief description of the information necessary to understand the data disclosed in Paragraphs 8.5 to 8.11, such as an explanation of the pricing method for the value of shares and options, indicating, at least:

a. Pricing model

The grants conducted under the rule of the Stock Option Grant Plan in force until the end of 2019 used the Binomial model for the options, which assumed the existence of two possible trajectories in the behavior of asset prices – one ascending and the other descending. Thus, a tree was built with the price trajectories to determine the value of the stock at a future date, based on the defined volatility and the time interval between the steps of the tree from the moment of pricing to maturity. The pricing process of this model was conducted by the *Backward Induction* method, starting from the last point at maturity to the starting point.

For *the Performance Shares and Matching plans*, detailed information is contained in item 8.4.

b. Data and assumptions used in the pricing model, including the weighted average share price, strike price, expected volatility, option lifetime, expected dividends, and the risk-free interest rate

The Binomial pricing model adopted in the Options Plan considered in pricing the assumptions of the price of the underlying asset, exercise price, volatility, dividend rate of return, risk-free rate, grace period and life of the option, and the following assumptions were used:

- Underlying Asset Price: the price of Dexco (DXCO3) shares used for the calculation was the closing price of B3;
- Exercise Price: as the exercise price of the option, the exercise price previously defined in the issuance of the option, updated by the variation of the IGP-M, was used;
- Expected volatility: calculated from the standard deviation on the history of the last 365 daily closing returns of DXCO3 shares, released by B3, adjusted for the variation of the IGP-M;
- Dividend Rate: 2% rate used;
- Risk-Free Interest Rate: the risk-free rate used was the IGP-M coupon;
- Term of life of the option: the term of life of the option was established at the time of its issuance;
- Grace period of the option: the grace period of the option was established at the time of its issuance.

For *the Performance Shares and Matching plans*, detailed information is contained in item 8.4.

c. Method used and assumptions assumed to incorporate the expected effects of early exercise

Dexco's Options Plan, in force until the end of 2019, provided for a grace period for each series granted, which could vary from 1 to 5 years, counting from the year of issuance of the option. Until the end of the grace period, the exercise of options could not occur. The grace period was defined when the series of options was issued. From the end of the grace period, the option could be exercised at any time until the end of the fixed period. The pricing of the options conducted through the binomial tree considered the grace period for the exercise of the same.

Not applicable to *Performance Shares* and *Matching plans*.

d. How to determine expected volatility

Expected volatility: calculated from the standard deviation over the history of the last 365 daily returns of the closing prices of DXCO3 shares, adjusted by the IGP-M.

Not applicable to *Performance Shares* and *Matching plans*.

e. whether any other characteristics of the option have been incorporated into the measurement of its fair value

The historical series was adjusted due to splits, bonuses, and groupings.

Not applicable to *Performance Shares* and *Matching plans*.

8.13 - Interests held by organ

Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect parent companies, controlled companies or companies under common control, which are held by members of the board of directors, the statutory executive board or the fiscal council, grouped by body.

The table below includes the total securities issued by the Company and its Parent Company, as of December 31st, 2024:

	Category	Board of Directors ¹	Fiscal Council ¹	Statutory Executive Board ²
Issuer				
Dexco S.A.	Common stock	16,290,167	24,864	4,097,772
Parent Company				
Itaúsa S.A.	Common stock	1,014,363,164	-	27,577,620
	Preferred stock	582,686,525	-	12,821,630
Total Issuer + Parent Company	-	1,613,339,856	24,864	44,497,022

1 – Includes position of effective members

2 – Information referring only to the members of Dexco's Statutory Executive Board, not including related persons and non-statutory Executive Officers.

8.14 Pension plans

In relation to the pension plans in force granted to the members of the board of directors and statutory executive officers, provide the following information in tabular form:

a. body	Board of Directors	Statutory Executive Board
b. total number of members	11.5	8.0
c. Number of remunerated members	3.0	7.3
d. name of the plan	PAI-CD Plan	
e. number of managers that are eligible	2	1
f. conditions for early retirement	For early retirement, participants must meet the following requirements: 1. Minimum of 55 years of age; 2. Minimum of 10 years of plan; 3. Not having an active office or employment relationship with the sponsors.	
g. updated value of contributions accumulated in the pension plan up to the end of the last fiscal year, discounting the portion relating to contributions made directly by the managers	5,783,762	35,959,413
h. total accumulated value of contributions made during the last fiscal year, discounting the portion relating to contributions made directly by the managers	60,600	2,573,903
i. whether there is a possibility of early redemption and what the conditions are	There is no possibility of early redemption of contributions	

8.15 In the form of a table, indicate, for the last 3 fiscal years, in relation to the board of directors, the statutory executive board and the fiscal council

Fiscal year	12/31/2022	
Management Body	Total number of members same as disclosed in item 8.2	No. of paid members
Board of Directors	12.0	9.00
Highest compensation amount (BRL)	1,080,140.16	
Lowest compensation amount (BRL)	360,140.16	
Average compensation amount (BRL)	573,154.29	
Notes		
<p>Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2022; Amount of the lowest individual compensation: Disregarding the members of the Board of Directors who worked less than 12 months throughout 2022; Board of Directors: the value of the highest, lowest, and average individual annual compensation of the directors considers the sum of the fixed compensation on the Board of Directors, in addition to the benefits supported by the Company.</p>		

DEXCO

CNPJ nº 97.837.181/0001-47
A Listed Company

Management Body	Total number of members same as disclosed in item 8.2	No. of paid members
	9	

Highest compensation amount (BRL)	14,984,243.00
Lowest compensation amount (BRL)	2,359,298.00
Average compensation amount (BRL)	4,879,853.71

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2022; Amount of the lowest individual compensation: Disregarding the members of the Statutory Executive Board who worked less than 12 months throughout 2022; Executive Board: the amount of the highest, lowest and average fixed and variable compensation and the benefits supported by the Company.

Management Body	Total number of members same as disclosed in item 8.2	No. of paid members
	6	

Highest compensation amount (BRL)	136,811.07
Lowest compensation amount (BRL)	136,811.07
Average compensation amount (BRL)	133,358.75

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Value of the highest individual compensation: the member in question acted during the 12 months of 2022.

Fiscal year	12/31/2023
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Management Body	Total number of members	No. of paid members
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Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

	same as disclosed in item 8.2	
Board of Directors	11.9	8.9

Highest compensation amount (BRL)	1,080,000.00
Lowest compensation amount (BRL)	360,000.00
Average compensation amount (BRL)	577,505.77

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2023; Amount of the lowest individual compensation: Disregarding the members of the Board of Directors who worked less than 12 months throughout 2023; Board of Directors: the value of the highest, lowest, and average individual annual compensation of the directors considers the sum of the fixed compensation on the Board of Directors, in addition to the benefits supported by the Company.

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Statutory Executive Board	8.7	8.7

Highest compensation amount (BRL)	18,637,932.25
Lowest compensation amount (BRL)	2,824,435.25
Average compensation amount (BRL)	5,254,437.31

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2023; Amount of the lowest individual compensation: Disregarding the members of the Statutory Executive Board who worked less than 12 months throughout 2023; Executive Board: the amount of the highest, lowest, and average fixed and variable compensation and the benefits supported by the Company.

Management Body	Total number of members	No. of paid members
	same as disclosed in item 8.2	
Fiscal Council	6	3

Highest compensation amount (BRL)	136,800.00
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Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Lowest compensation amount (BRL)	136,800.00
Average compensation amount (BRL)	136,800.00

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2023.

Fiscal year	12/31/2024
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Management Body	Total number of members same as disclosed in item 8.2	No. of paid members
Board of Directors	11.50	8.83

Highest compensation amount (BRL)	1,080,000.00
Lowest compensation amount (BRL)	360,000.00
Average compensation amount (BRL)	564,305.41

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2024; Amount of the lowest individual compensation: Disregarding the members of the Board of Directors who worked less than 12 months throughout 2024; Board of Directors: the value of the highest, lowest, and average individual annual compensation of the directors considers the sum of the fixed compensation on the Board of Directors, in addition to the benefits supported by the Company.

Management Body	Total number of members same as disclosed in item 8.2	No. of paid members
Statutory Executive Board	7.25	7.25

Highest compensation amount (BRL)	19,622,039.18
Lowest compensation amount (BRL)	2,099,592.04
Average compensation amount (BRL)	6,073,021.77

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2024; Amount of the lowest individual compensation: Disregarding the members of the Statutory Executive Board who worked less than 12 months throughout 2024; Executive Board: the amount of the highest, lowest, and average fixed and variable compensation and the benefits supported by the Company.

Management Body	Total number of members same as disclosed in item 8.2	No. of paid members
	Fiscal Council	

Highest compensation amount (BRL)	140,183.52
Lowest compensation amount (BRL)	140,183.52
Average compensation amount (BRL)	140,183.52

Notes

Annual average calculated in accordance with the Circular Letter/CVM/SEP in line with item 8.2; Amount of the highest individual compensation: the member in question worked during the 12 months of 2024; the value of the Highest, lowest and average are equal based on the criteria established by the Circular Letter/ANNUAL-2025-CVM-SEP which establishes that we shall consider the employees who worked for 12 months in the year, in this case, we have only one employee within this condition.

8.16 Compensation/indemnity mechanisms

Describe contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for managers in the event of removal from the office or retirement, indicating the financial consequences for the issuer

There are no contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for managers in the event of removal from the office or retirement.

8.17 Percentage of related parties in compensation

In relation to the last 3 fiscal years and the schedule for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's income referring to members of the board of directors, the Statutory Executive Board or the fiscal council that are related parties to the parent companies, direct or indirect, as defined by the accounting rules that deal with this matter

Below, the percentages of the total compensation of the Board of Directors and the Statutory Executive Board and the Fiscal Council that are recognized in the Company's results that are related parties:

YEAR 2025 – FORECAST	Board of Directors	Fiscal Council	Statutory Executive Board
Parties related to the parent companies (%)	68.10%	0.00%	0.00%

YEAR 2024 – FORECAST	Board of Directors	Fiscal Council	Statutory Executive Board
Parties related to the parent companies (%)	68.51%	0.00%	0.00%

YEAR 2023 – FORECAST	Board of Directors	Fiscal Council	Statutory Executive Board
Parties related to the parent companies (%)	66.23%	0.00%	0.00%

YEAR 2022 – FORECAST	Board of Directors	Fiscal Council	Statutory Executive Board
Parties related to the parent companies (%)	64.57%	0.00%	0.00%

Only members of the Board of Directors who are also part of the Company's Control Block are being considered.

8.18 Compensation - Other functions

In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income as compensation for members of the board of directors, the Statutory Executive Board or the fiscal council grouped by body, for any reason other than the function they occupy, such as commissions and consulting or advisory services provided

In the last 3 fiscal years, amounts corresponding to other compensation to the members of the Board of Directors ("Board"), the Statutory Executive Board, the Fiscal Council or the Advisory Committees to the Board, which for any reason could have been exercised outside the position they occupy, were not recognized in the Company's results.

There is no provision for the current fiscal year of any payment of amounts for other functions that they may occupy.

8.19 Recognized compensation of the controlling shareholder/subsidiary

In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income of direct or indirect controlling shareholders of companies under common control and subsidiaries of the issuer, such as compensation of members of the board of directors, the Statutory Executive Board or the fiscal council of the issuer, grouped by body, specifying on what basis such values were assigned to such individuals

In the last 3 fiscal years, no amounts were recognized in the results of direct or indirect controllers of companies under common control and subsidiaries of the Company, such as compensation of members of the Board of Directors, the Statutory Executive Board or the Company's Fiscal Council.

There is no provision for the current fiscal year, of payment or recognition of amounts in the income of direct or indirect parent companies, of companies under common control and subsidiaries of the Company, as compensation for members of the Board of Directors, the Statutory Executive Board or the Fiscal Council of the Company.

8.20 Other relevant information

In addition to the information in item 8.2., which presents the overall compensation of managers and members of the fiscal council, net of social charges borne by the employer, and in accordance with the recommendation of the Circular Letter/CVM/SEP 2024, we highlight below the amounts of social charges incident to the Company's responsibility.

YEAR 2025 - FORECAST	Board of Directors	Statutory Executive Board	Fiscal Council	TOTAL
Global Compensation	5,360,000	36,820,995	411,777	45,295,772
INSS w/o Fixed Compensation	1,072,000	2,132,574	82,355	3,286,969
INSS w/o Variable Compensation	-	5,231,625	-	5,231,625
TOTAL INSS	1,072,000	7,364,199	82,355	8,518,554

YEAR 2024	Board of Directors	Statutory Executive Board	Fiscal Council	TOTAL
Global Compensation	4,922,500	26,222,730	410,400	31,555,630
INSS w/o Fixed Compensation	984,500	2,102,961	82,080	3,169,541
INSS w/o Variable Compensation	-	3,141,585	-	3,141,585
TOTAL INSS	984,500	5,244,546	82,080	6,311,126

YEAR 2023	Board of Directors	Statutory Executive Board	Fiscal Council	TOTAL
Global Compensation	5,073,333	30,827,159	410,400	36,310,892
INSS w/o Fixed Compensation	1,014,667	2,323,652	82,080	3,420,398
INSS w/o Variable Compensation	-	3,841,780	-	3,841,780
TOTAL INSS	1,014,667	6,165,432	82,080	7,262,178

YEAR 2022	Board of Directors	Statutory Executive Board	Fiscal Council	TOTAL
Global Compensation	5,080,000	28,325,823	399,680	33,805,503
INSS without Fixed Compensation	1,016,000	2,447,874	79,936	3,543,810
INSS w/o Variable Compensation	-	3,217,291	-	3,217,291
TOTAL INSS	1,016,000	5,665,165	79,936	6,761,101

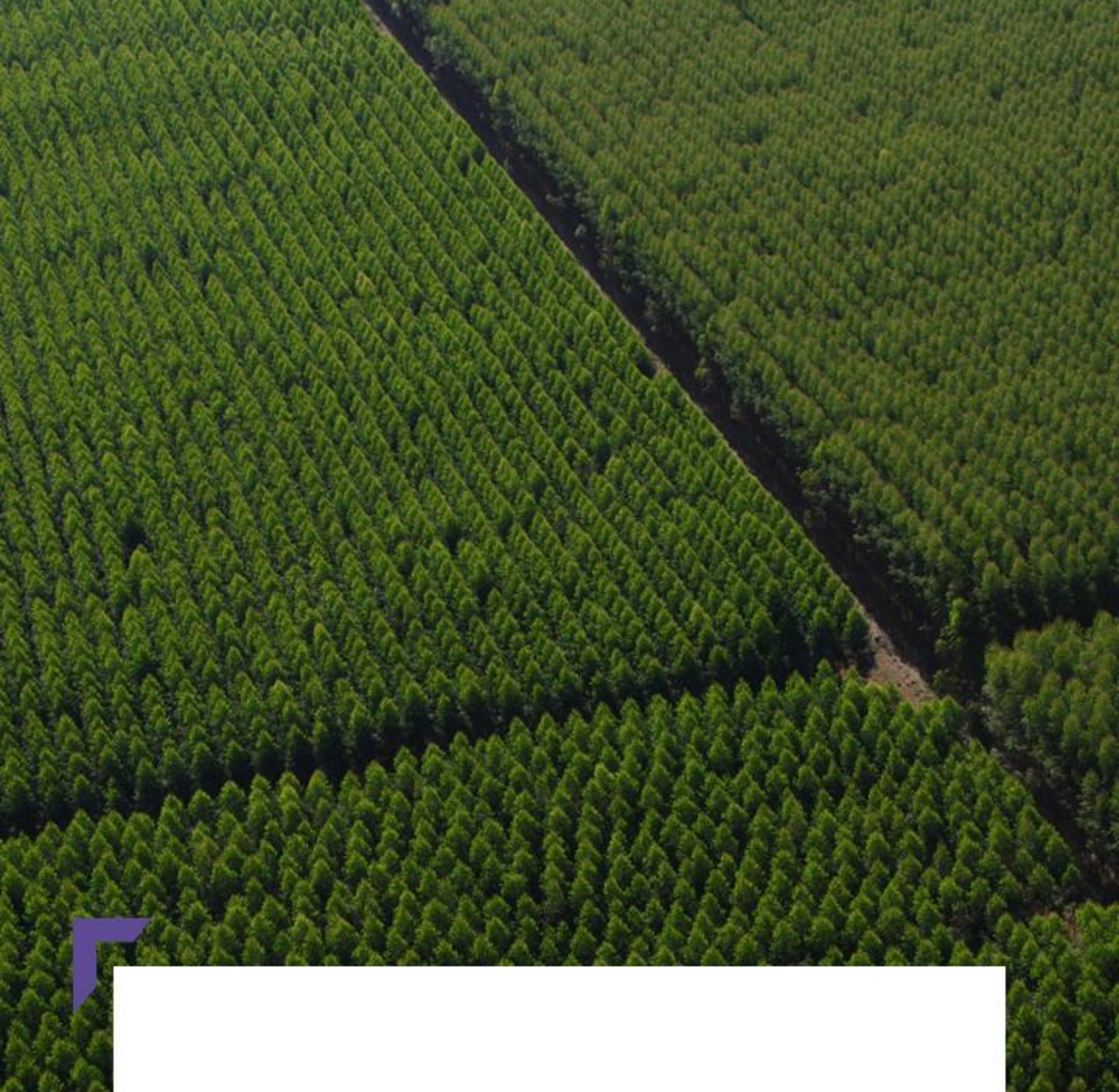
The Company clarifies that the statutory managers have their compensation defined considering several factors, including their functions, scope of action, autonomy, seniority, degree of responsibility for the company's results, *know-how* and time of experience in the position and in the Company, as well as the negotiation with each manager at the time of hiring. The compensation paid to statutory managers and their compatibility with market parameters are also periodically analyzed.

The portion of the variable compensation of the members of the Executive Board is related to the individual goals of each Executive Officer, considering their area of activity in the Company. The results of the Company's Business Divisions may have different performances, even though the Company's overall result is unique in each fiscal year, which impacts on the allocation of variable compensation among the members of the Executive Board.

Finally, the Company clarifies that the compensation of all statutory managers is compatible with the agreements with each manager, with the Compensation Policy for Managers and members of the Fiscal Council and with the overall compensation limit approved by the Shareholders' Meeting.

item 8.15 (Minimum, average and maximum compensation), the amount described in the "Amount of the highest actual compensation" of the Executive Board refers to the compensation of the Company's Chief Executive Officer (CEO) in the period in question. In the fiscal council body, the values of Highest, lowest and average are equal based on the criteria established by the CIRCULAR LETTER/ANNUAL -2025-CVM/SEP where it establishes that we must consider employees who worked for 12 months in the year, in this case, we have only one employee in this condition.

Item 8.5: As established in item 8.6, the last grant made by Dexco in the Stock Options program (Stock Options) was made in 2019, thus, the number of paid members in the Executive Board body corresponds to the executives who are still in the company and therefore hold open stock options.



08. ANNEX V – CALL NOTICE

ANNEX V

CALL NOTICE Ordinary and Extraordinary General Meeting

The shareholders of DEXCO S.A. ("Company") are invited to the Ordinary and Extraordinary Shareholders' Meeting ("Meeting"), to be held on April 24, 2025, at 11:00 a.m., in digital format only, to deliberate on the following matters:

On the extraordinary agenda:

- 1) To amend article 11.1 of the Bylaws, in order to adjust the correct reference to the article of the arbitration clause, and to amend articles 12 and 12.1 of the Bylaws, in order to (i) create one (1) new position on the Board of Directors, so that the maximum number of members of the Board of Directors, which may also be fixed for the next annual term, will be ten (10) effective members, and (ii) adjust the number of independent members of the Board of Directors;
- 2) To consolidate the Bylaws to reflect the statutory changes approved at this Meeting.

On the ordinary agenda:

- 3) To take the Directors' accounts, examine, discuss, and vote on the Financial Statements, accompanied by the Independent Auditors' Report and Explanatory Notes, relating to the fiscal year ended December 31, 2024;
- 4) To resolve a proposal for the allocation of net profit for the 2024 financial year and to ratify the distribution of interest on equity and dividends and the corresponding allocation to the minimum mandatory dividend;
- 5) To set the number of members of the Board of Directors for the next annual term of office;
- 6) To elect members and alternate members of the Board of Directors;
- 7) to decide on the independence of candidates for independent members of the Board of Directors;
- 8) To elect full and alternate members of the Fiscal Council for the next annual term of office;
- 9) To set the overall amount for directors' remuneration for the 2025 budget year; and
- 10) To set the individual monthly remuneration of the members of the Fiscal Council for the 2025 fiscal year.

General information:

1) Legitimation, Representation and Participation in the Meeting: Shareholders, their legal representatives or attorneys-in-fact, with an identity document and proof of powers, pursuant to Article 126 of Law No. 6,404/76, may participate in the Meeting or participate and vote virtually through a Digital Platform, pursuant to CVM Resolution No. 81/22. To do so, shareholders must send a request accompanied by the necessary documentation in PDF format to the website of the ALFM Easy Voting Digital Platform Meeting platform (link:<https://easyvoting.alfm.adv.br/acionista.wpconsentimento.aspx?CtxW0jdnQS4JAgUx1hIBxdSJkvlVLPh9rXXKlj-ijWxWsAvVpcMprge8wOvSi8oT>), until 11:00 am on April 22, 2025. The guidelines, the link, the connection data and the access password will be sent by the Company by 11:00 a.m. on April 23, 2025, only to those who express such interest and present all the necessary documentation by 11:00 a.m. on April 22, 2025, and may settle any pending issues in the registration by 11:00 a.m. on April 23, 2025, according to the instructions detailed in the Meeting's Manual.

2) Distance Voting: Shareholders who choose to exercise their remote voting rights must fill out the Remote Voting Form and send it, until April 20, 2025, to the Company's bookkeeping of the shares, to the custody agents (brokers) or to the central depository, or directly to the Company, according to the instructions contained in the Meeting Manual.

3) Multiple Voting: Shareholders interested in requesting the adoption of the multiple voting process in the election of members of the Board of Directors must represent at least 5% (five percent) of the voting capital, in accordance with CVM Resolution No. 70/22, and request it at least 48 hours before the Meeting. The Company stresses the importance of any multiple vote requests being made in advance, to facilitate their processing by the Company and the participation of other shareholders, both domestic and foreign;

4) Separate Election: Minority shareholders may elect, in a separate vote, a member of the Board of Directors and the Fiscal Council, subject to the conditions set out in Articles 141 and 161 of Law 6,404/76, as the case may be, and, in relation to the separate election for the Board of Directors, only the votes relating to the shares held by shareholders who prove uninterrupted ownership of the shareholding since January 24, 2025, pursuant to Article 141, paragraph 6, of Law 6,404/76, will be counted; and

5) Documents available to shareholders: The Meeting Manual, the Management Proposal and all other documents and additional information required for analysis and exercise of voting rights are available at the Company's registered office and on the Investor Relations website (<https://ri.dex.co/>), B3 (www.b3.com.br) and CVM (www.cvm.gov.br).

São Paulo (SP), March 24, 2025.

Alfredo Egydio Setubal
Chairman of the Board of Directors
BOARD OF DIRECTORS



**09. ANNEX VI - COMPARATIVE TABLE
OF THE BYLAWS**

ANNEX VI

COMPARATIVE TABLE OF THE BYLAWS

Current wording	Proposed wording	Justifications
BYLAWS	BYLAWS	
(Approved at the Extraordinary General Meeting held on 07/24/2024)	(Submitted to the Annual General Meeting of 04/24/2025)	
CHAPTER I	CHAPTER I	
<u>DENOMINATION, HEADQUARTERS, BUSINESS PURPOSE AND TERM</u>	<u>DENOMINATION, HEADQUARTERS, BUSINESS PURPOSE AND TERM</u>	
1. <i>Denomination.</i> Dexco S.A. (" <u>Company</u> ") is a corporation and is governed by its Bylaws and applicable law.	1. <i>Denomination.</i> Dexco S.A. (" <u>Company</u> ") is a corporation and is governed by its Bylaws and applicable law.	
1.1. <i>Admission to the Special Listing Segment.</i> With the Company's entry to the B3 S.A. – Brasil, Bolsa, Balcão ("B3") Novo Mercado, the Company, its shareholders, including controlling shareholders, managers, and members of the Fiscal Council, are subject to the provisions of the Novo Mercado Rules.	1.1. <i>Admission to the Special Listing Segment.</i> With the Company's entry to the B3 S.A. – Brasil, Bolsa, Balcão ("B3") Novo Mercado, the Company, its shareholders, including controlling shareholders, managers, and members of the Fiscal Council, are subject to the provisions of the Novo Mercado Rules.	
2. <i>Headquarters.</i> The Company is headquartered in the city and state of São Paulo. By resolution of the Executive Board, the Company may install and close branches, agencies, warehouses, offices, and other establishments in Brazil or abroad, pursuant to these Bylaws.	2. <i>Headquarters.</i> The Company is headquartered in the city and state of São Paulo. By resolution of the Executive Board, the Company may install and close branches, agencies, warehouses, offices, and other establishments in Brazil or abroad, pursuant to these Bylaws.	
3. <i>Object.</i> The Company's corporate purpose is: (a) the manufacture, trade, import, export, storage, distribution and transportation of: (i) timber products, in any of their forms and purposes, and products and byproducts related or similar services; (ii) chemicals, alcohol- chemical, petrochemicals and their derivatives; (iii) products of metals, ceramics and natural and synthetic plastics, and other products for general construction, as well as products and byproducts related or similar services; (b) afforestation, reforestation and extraction of its production on land owned by the Company or leased from third parties to supply its industrial needs; (c) electricity generation and trading; (d) technical and administrative services related to the Company's corporate purpose; and (e) the Company's	3. <i>Object.</i> The Company's corporate purpose is: (a) the manufacture, trade, import, export, storage, distribution and transportation of: (i) timber products, in any of their forms and purposes, and products and byproducts related or similar services; (ii) chemicals, alcohol- chemical, petrochemicals and their derivatives; (iii) products of metals, ceramics and natural and synthetic plastics, and other products for general construction, as well as products and byproducts related or similar services; (b) afforestation, reforestation and extraction of its production on land owned by the Company or leased from third parties to supply its industrial needs; (c) electricity generation and trading; (d) technical and administrative services related to the Company's corporate purpose; and (e) the Company's	

participation in other companies, as a quota holder or shareholder.	participation in other companies, as a quota holder or shareholder.	
4. <i>Term of the Company.</i> The duration of the Company is indefinite.	4. <i>Term of the Company.</i> The duration of the Company is indefinite.	
CHAPTER II	CHAPTER II	
CAPITAL, SHARES AND SHAREHOLDERS	CAPITAL, SHARES AND SHAREHOLDERS	
5. <i>Capital.</i> The Company's capital fully subscribed and paid up is BRL3,370,188,626.80 (Three billion, three hundred and seventy million, one hundred and eighty-eight thousand, six hundred and twenty-six Brazilian Reais and eighty centavos), divided into 820,566,246 (eight hundred and twenty million, five hundred and sixty-six thousand, two hundred and forty-six) common shares, without par value. Each common share of the Company is entitled to 1 (one) vote at the General Meeting.	5. <i>Capital.</i> The Company's capital fully subscribed and paid up is BRL3,370,188,626.80 (Three billion, three hundred and seventy million, one hundred and eighty-eight thousand, six hundred and twenty-six Brazilian Reais and eighty centavos), divided into 820,566,246 (eight hundred and twenty million, five hundred and sixty-six thousand, two hundred and forty-six) common shares, without par value. Each common share of the Company is entitled to 1 (one) vote at the General Meeting.	
5.1. <i>Authorized Capital.</i> Upon the resolution of the Board of Directors, the Company is authorized to increase its capital up to the limit of 920,000,000 (nine hundred and twenty million) common shares, statutory amendment not being required, provided that, within the limits of the authorized capital, it shall be incumbent upon the Board of Directors to determine the conditions for the issue, including price and paying in of the shares, and determining whether subscription shall be public or private.	5.1. <i>Authorized Capital.</i> Upon the resolution of the Board of Directors, the Company is authorized to increase its capital up to the limit of 920,000,000 (nine hundred and twenty million) common shares, statutory amendment not being required, provided that, within the limits of the authorized capital, it shall be incumbent upon the Board of Directors to determine the conditions for the issue, including price and paying in of the shares, and determining whether subscription shall be public or private.	
5.1.1. Within the limits of the authorized capital, the Board of Directors may: (a) issue convertible debentures; (b) issue subscription warrants; and (c) award, as approved by the General Meeting, call options or share subscriptions to managers and employees of the Company, as well as the managers and employees of other companies or entities connected to the Company, without preemptive rights to the shareholders.	5.1.1. Within the limits of the authorized capital, the Board of Directors may: (a) issue convertible debentures; (b) issue subscription warrants; and (c) award, as approved by the General Meeting, call options or share subscriptions to managers and employees of the Company, as well as the managers and employees of other companies or entities connected to the Company, without preemptive rights to the shareholders.	
6. <i>Book-Entry Shares.</i> All the Company's shares are of the book- entry type, held in a deposit account in the name of the holder, without the issue of certificates by the depository institution, authorized by the Brazilian Securities and Exchange	6. <i>Book-Entry Shares.</i> All the Company's shares are of the book- entry type, held in a deposit account in the name of the holder, without the issue of certificates by the depository institution, authorized by the Brazilian Securities and Exchange	

Commission – CVM, and appointed by the Board. The cost of transfer of ownership of book-entry shares may be collected directly from the shareholder of the Company by the depository institution pursuant to the applicable legislation and the respective custody agreement.	Commission – CVM, and appointed by the Board. The cost of transfer of ownership of book-entry shares may be collected directly from the shareholder of the Company by the depository institution pursuant to the applicable legislation and the respective custody agreement.	
<i>7. Securities Issues and Preemptive Rights.</i> At the discretion of the Board of Directors and in the cases as provided by the applicable law, issues of shares, subscription bonuses, convertible debentures, or other securities convertible into shares may be conducted with no preemptive rights or with reduced preemptive rights exercise periods, pursuant to Article 8 below.	<i>7. Securities Issues and Preemptive Rights.</i> At the discretion of the Board of Directors and in the cases as provided by the applicable law, issues of shares, subscription bonuses, convertible debentures, or other securities convertible into shares may be conducted with no preemptive rights or with reduced preemptive rights exercise periods, pursuant to Article 8 below.	
<i>7.1. Non-Exercising of Preemptive Rights.</i> If the shareholders do not exercise their preemptive rights to subscribe to new shares or securities issued by the Company, whether this decision is expressed or implied, the Board may offer the unsubscribed securities to third parties.	<i>7.1. Non-Exercising of Preemptive Rights.</i> If the shareholders do not exercise their preemptive rights to subscribe to new shares or securities issued by the Company, whether this decision is expressed or implied, the Board may offer the unsubscribed securities to third parties.	
<i>8. Reduction or Exclusion of the Term for the Exercising of Preemptive Rights.</i> Pursuant to the resolution of the Board, in accordance with Article 172 of Law 6404 of December 15, 1976, as amended (" <u>Brazilian Corporation Law.</u> "), the deadline for shareholders of the Company to exercise their preemptive rights to Company issues of shares, warrants or other securities convertible into shares, may be reduced, or the right may be withdrawn altogether, provided that the placement is carried out via: (i) sale on the stock exchange or by public subscription; or (ii) the exchange of shares through a public offering for acquiring control, pursuant to the applicable legislation, within the authorized capital limit.	<i>8. Reduction or Exclusion of the Term for the Exercising of Preemptive Rights.</i> Pursuant to the resolution of the Board, in accordance with Article 172 of Law 6404 of December 15, 1976, as amended (" <u>Brazilian Corporation Law.</u> "), the deadline for shareholders of the Company to exercise their preemptive rights to Company issues of shares, warrants or other securities convertible into shares, may be reduced, or the right may be withdrawn altogether, provided that the placement is carried out via: (i) sale on the stock exchange or by public subscription; or (ii) the exchange of shares through a public offering for acquiring control, pursuant to the applicable legislation, within the authorized capital limit.	
CHAPTER III	CHAPTER III	
GENERAL SHAREHOLDERS' MEETING	GENERAL SHAREHOLDERS' MEETING	
<i>9. Convening of General shareholders' Meetings.</i> The General shareholders Meeting shall be convened by the Chairman of the Board of Directors or, in their	<i>9. Convening of General shareholders' Meetings.</i> The General shareholders Meeting shall be convened by the Chairman of the Board of Directors or, in their	

absence, by any Vice President of the Board, or in their absence, by the decision of a majority of the members of the Board; or pursuant to the terms and conditions provided in the applicable law and regulations.	absence, by any Vice President of the Board, or in their absence, by the decision of a majority of the members of the Board; or pursuant to the terms and conditions provided in the applicable law and regulations.	
9.1. Attendance at General shareholders' Meeting. The convening call shall name the representation documents required for the attendance of shareholders at any General Shareholders' Meeting, as well as the respective periods and procedures that shareholders shall abide by for the purposes of attending.	9.1. Attendance at General shareholders' Meeting. The convening call shall name the representation documents required for the attendance of shareholders at any General Shareholders' Meeting, as well as the respective periods and procedures that shareholders shall abide by for the purposes of attending.	
9.2. Presiding Officials. General Meetings shall be presided by (i) the Chairman of the Board of Directors; or (ii) in his absence any Vice-President of the Board of Directors; or (iii) in their absence, any member of the Board of Directors or the Executive Board; or (iv) in the absence of all the foregoing, a person appointed by a majority of the shareholders present at the General Meeting. The chair of the General Meeting shall appoint a secretary to assist in the work and draw the minutes of the General Meeting.	9.2. Presiding Officials. General Meetings shall be presided by (i) the Chairman of the Board of Directors; or (ii) in his absence any Vice-President of the Board of Directors; or (iii) in their absence, any member of the Board of Directors or the Executive Board; or (iv) in the absence of all the foregoing, a person appointed by a majority of the shareholders present at the General Meeting. The chair of the General Meeting shall appoint a secretary to assist in the work and draw the minutes of the General Meeting.	
10. Responsibilities of the General shareholders' Meeting. In addition to the duties set out in the applicable legislation, it is incumbent upon the General shareholders' Meeting to:	10. Responsibilities of the General shareholders' Meeting. In addition to the duties set out in the applicable legislation, it is incumbent upon the General shareholders' Meeting to:	
(i) set the aggregate annual compensation of the members of the Board of Directors, the Executive Board, and the Fiscal Council;	(i) set the aggregate annual compensation of the members of the Board of Directors, the Executive Board, and the Fiscal Council;	
(ii) allocate bonus shares in excess of authorized capital and decide on reverse stock splits or stock splits;	(ii) allocate bonus shares in excess of authorized capital and decide on reverse stock splits or stock splits;	
(iii) decide on Stock Options Plans or Stock Grant Plans of shares issued by the Company;	(iii) decide on Stock Options Plans or Stock Grant Plans of shares issued by the Company;	
(iv) decide on the de-listing of the Company's shares and their withdrawal from B3's Novo Mercado (" <u>Novo Mercado</u> ");	(iv) decide on the de-listing of the Company's shares and their withdrawal from B3's Novo Mercado (" <u>Novo Mercado</u> ");	
(v) approve mergers, incorporations, incorporation of shares, spin-offs, transformation, or any other form of corporate restructuring involving the Company, as well as termination and	(v) approve mergers, incorporations, incorporation of shares, spin-offs, transformation, or any other form of corporate restructuring involving the Company, as well as termination and	

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

liquidation thereof, and to elect and remove receivers and approve accounts submitted thereby;	liquidation thereof, and to elect and remove receivers and approve accounts submitted thereby;	
(vi) deliberate on the redemption or reimbursement of the Company's shares;	(vi) deliberate on the redemption or reimbursement of the Company's shares;	
(vii) approve the issue of convertible debentures;	(vii) approve the issue of convertible debentures;	
(viii) authorize managers to recognize bankruptcy and apply for court-assisted recovery; and	(viii) authorize managers to recognize bankruptcy and apply for court-assisted recovery; and	
(ix) resolve on the execution of transactions with related parties, the disposal or contribution of assets to a beneficiary company, where the amount of the operation exceeds 50 (fifty) percent of the Company's total assets as per the latest annual balance sheet approved.	(ix) resolve on the execution of transactions with related parties, the disposal or contribution of assets to a beneficiary company, where the amount of the operation exceeds 50 (fifty) percent of the Company's total assets as per the latest annual balance sheet approved.	
10.1. In urgent cases, recognition of bankruptcy and filing for court- assisted recovery may be performed by the managers with the consent of the controlling shareholder, if any, in which case the General Meeting shall be immediately called to convene to resolve the matter.	10.1. In urgent cases, recognition of bankruptcy and filing for court- assisted recovery may be performed by the managers with the consent of the controlling shareholder, if any, in which case the General Meeting shall be immediately called to convene to resolve the matter.	
CHAPTER IV	CHAPTER IV	
MANAGEMENT BODIES	MANAGEMENT BODIES	
GENERAL PROVISIONS	GENERAL PROVISIONS	
11. <i>Company Management.</i> The Company shall be managed by the Board of Directors and the Executive Board.	11. <i>Company Management.</i> The Company shall be managed by the Board of Directors and the Executive Board.	
11.1. <i>Investiture.</i> The directors and officers shall be invested in their positions during the 30 (thirty) days following the respective election, by signing their instruments of investiture which shall include their subjection to the Arbitration Clause referred to in Article 29, as well as in other provisions of the Company's internal standards.	11.1. <i>Investiture.</i> The directors and officers shall be invested in their positions during the 30 (thirty) days following the respective election, by signing their instruments of investiture which shall include their subjection to the Arbitration Clause referred to in Article 29 32, as well as in other provisions of the Company's internal standards.	Reference adjustment only.
11.2. <i>Permanence in Office.</i> The directors and officers shall remain in the office until the investiture of their replacements.	11.2. <i>Permanence in Office.</i> The directors and officers shall remain in the office until the investiture of their replacements.	
11.3. <i>Management Compensation and Profit Sharing.</i> Members of the Board of Directors and the Executive Board shall receive due compensation and may take part in profit sharing, pursuant to the legal limits.	11.3. <i>Management Compensation and Profit Sharing.</i> Members of the Board of Directors and the Executive Board shall receive due compensation and may take part in profit sharing, pursuant to the legal limits.	

<p>11.4. Restriction on Accumulation of Positions. The positions of Chairman or of Co-Chairmen of the Board of Directors and Chief Executive Officer or of principal executive of the Company shall not be held by the same person.</p>	<p>11.4. Restriction on Accumulation of Positions. The positions of Chairman or of Co-Chairmen of the Board of Directors and Chief Executive Officer or of principal executive of the Company shall not be held by the same person.</p>	
<p>BOARD OF DIRECTORS</p>	<p>BOARD OF DIRECTORS</p>	
<p>Composition of the Board of Directors</p>	<p>Composition of the Board of Directors</p>	
<p>12. Composition. The Board of Directors shall be composed at least 5 (five) and at most 9 (nine) effective members and alternates, all of them elected and removable by the General Meeting, there being 1 (one) Chairman, 2 (two) Vice-Chairmen and the other Members, with no specific position or designation. At the Annual General shareholders' Meeting to deliberate on the election of members of the Board of Directors, the shareholders shall also decide on the effective number of sitting and alternate members of the Board of Directors for that fiscal year, provided that, upon electing each alternate, the General Meeting shall indicate the effective members for which they will serve as alternates.</p>	<p>12. Composition. The Board of Directors shall be composed at least 5 (five) and at most 9 (nine) 10 (ten) effective members and alternates, all of them elected and removable by the General Meeting, there being 1 (one) Chairman, 2 (two) Vice-Chairmen and the other Members, with no specific position or designation. At the The General shareholders' Meeting to shall deliberate on the election of members of the Board of Directors, the shareholders shall also decide on the the effective number of effective and alternate members of the Board of Directors for each term of office that fiscal year, provided that, upon electing each alternate, the General Meeting shall indicate the effective members for which they will serve as alternates.</p>	<p>The proposal to amend Article 12 of the Bylaws aims to improve corporate governance by expanding the composition of the Board of Directors, increasing the maximum number of effective members from nine (9) to ten (10). The inclusion of a new board member aims to strengthen the diversity of experience and skills on the Board, allowing for more qualified decision-making that is aligned with the Company's strategic challenges.</p>
<p>12.1. Independent Board Members. The Board of Directors shall have a majority of non-executive members, and at least one-third (1/3) of members shall be independent, as defined in the Novo Mercado Rules and applicable regulations ("Independent Directors"). Under the terms of these regulations, if there is a controlling shareholder, the Independent Directors shall also include those elected pursuant to Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law. Qualification as Independent Board Members shall be a matter for resolution at the General Shareholders' Meeting that elects them.</p>	<p>12.1. Independent Board Members. The Board of Directors shall have a majority of non-executive members, and at least one-third (1/3) of three (3) members shall be independent, as defined in the Novo Mercado Rules and applicable regulations ("Independent Directors"). Under the terms of these regulations, If there is a controlling shareholder, the Independent Directors shall also include those elected pursuant to Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law. Qualification as Independent Board Members shall be a matter for resolution at the General Shareholders' Meeting that elects them.</p>	<p>Considering the management's proposal to create a new position on the Board of Directors, the rules for determining the number of independent directors should also be adjusted to adapt to the new composition of the Board of Directors.</p>
<p>12.2. Board Members' Term of Office. Directors shall be elected for a unified term of one (1) year, with re-election permitted. For the purposes of this article, 1 (one) year is considered to be the period between 2</p>	<p>12.2. Board Members' Term of Office. Directors shall be elected for a unified term of one (1) year, with re-election permitted. For the purposes of this article, 1 (one) year is considered to be the period between 2</p>	

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CNPJ nº 97.837.181/0001-47
A Listed Company

(two) consecutive Annual General Shareholders' Meetings of the Company.	(two) consecutive Annual General Shareholders' Meetings of the Company.	
13. Requirements for being a Director. Both for a full board member and an alternate, appointments to the Board of Directors must be for persons (i) who have not completed 70 (seventy) years of age on the date of their election to the Board of Directors (a board member who reaches the age of 70 (seventy) while in office may complete his mandate); and (ii) who have recognized and proven experience, expertise and the conditions required for the post of board member.	13. Requirements for being a Director. Both for a full board member and an alternate, appointments to the Board of Directors must be for persons (i) who have not completed 70 (seventy) years of age on the date of their election to the Board of Directors (a board member who reaches the age of 70 (seventy) while in office may complete his mandate); and (ii) who have recognized and proven experience, expertise and the conditions required for the post of board member.	
13.1. Exception to Article 13 "i". The Stockholders' Meeting may, on an extraordinary basis, elect other persons to make up the Board of Directors even if they do not meet the requirement mentioned in item "i" of Article 13, provided that these persons are not already 75 (seventy- five) years of age at the date of the election for the position of Director. Should these people turn 75 (seventy-five) years during their term of office, they may complete it.	13.1. Exception to Article 13 "i". The Stockholders' Meeting may, on an extraordinary basis, elect other persons to make up the Board of Directors even if they do not meet the requirement mentioned in item "i" of Article 13, provided that these persons are not already 75 (seventy- five) years of age at the date of the election for the position of Director. Should these people turn 75 (seventy-five) years during their term of office, they may complete it.	
14. Election of Chairman and Vice Presidents. At the first meeting of the Board of Directors held after the election of its members by the General shareholders' Meeting, the Board shall elect the Chairman and Vice Presidents of the Board of Directors.	14. Election of Chairman and Vice Presidents. At the first meeting of the Board of Directors held after the election of its members by the General shareholders' Meeting, the Board shall elect the Chairman and Vice Presidents of the Board of Directors.	
14.1. Temporary or Permanent Replacement of the Chairman the Course of their Term. In the event of temporary absence disability, or vacancy, death, permanent incapacity or disability of the Chairman it shall be incumbent on the Board of Directors to choose from among the directors in office the person to replace the Chairman in such functions until the end of the term of office. The alternate, if any, of the Chairman shall not replace them in that position.	14.1. Temporary or Permanent Replacement of the Chairman the Course of their Term. In the event of temporary absence disability, or vacancy, death, permanent incapacity or disability of the Chairman it shall be incumbent on the Board of Directors to choose from among the directors in office the person to replace the Chairman in such functions until the end of the term of office. The alternate, if any, of the Chairman shall not replace them in that position.	
The alternate, if any, of the Chairman shall not replace them in that position. .	The alternate, if any, of the Chairman shall not replace them in that position. .	
14.2. Alternates. Pursuant to Article 14.1, in case of non-attendance by a board member at any meeting of the Board, his alternate, shall replace the absent member at that meeting. In the event of death, incapacity or	14.2. Alternates. Pursuant to Article 14.1, in case of non-attendance by a board member at any meeting of the Board, his alternate, shall replace the absent member at that meeting. In the event of death, incapacity or	

<p>permanent disability of any board member his/her alternate will replace this board member at meetings of the Board until the end of his mandate or until another person is elected to the office by the General's Shareholding Meeting previously occupied by the deceased, incapacitated or disqualified director.</p>	<p>permanent disability of any board member his/her alternate will replace this board member at meetings of the Board until the end of his mandate or until another person is elected to the office by the General's Shareholding Meeting previously occupied by the deceased, incapacitated or disqualified director.</p>	
<p>Meetings of the Board of Directors</p>	<p>Meetings of the Board of Directors</p>	
<p>15. Frequency of Meetings of the Board. The Board shall meet (i) ordinarily, 6 (six) times a year; and (ii) extraordinarily, whenever corporate interests require.</p>	<p>15. Frequency of Meetings of the Board. The Board shall meet (i) ordinarily, 6 (six) times a year; and (ii) extraordinarily, whenever corporate interests require.</p>	
<p>15.1. Convening. The meetings of the Board shall be convened by its Chairman or a majority of its members, with advance notice of at least 5 (five) working days. Prior convening of the meeting as a condition for its validity is waived when all members of the Board of Directors are present. The call notice shall be accompanied by the meeting's agenda and all the information and documents referring to the resolutions to be passed at the meeting, provided also with all other applicable provisions of its Charters.</p>	<p>15.1. Convening. The meetings of the Board shall be convened by its Chairman or a majority of its members, with advance notice of at least 5 (five) working days. Prior convening of the meeting as a condition for its validity is waived when all members of the Board of Directors are present. The call notice shall be accompanied by the meeting's agenda and all the information and documents referring to the resolutions to be passed at the meeting, provided also with all other applicable provisions of its Charters.</p>	
<p>15.2. Meeting Format. Meetings may be held by video conference call, video conference or any other medium. In any case, a Director shall be deemed in attendance for the purposes of determination of convening and resolution quorums, and their votes shall be deemed valid for all legal purposes. The minutes of the meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically with no need for authentication through certificates issued in line with the parameters set forth in the Brazilian Public Keys Infrastructure ("<u>ICP-Brasil</u>"), provided compliance with all applicable legal and regulatory requirements.</p>	<p>15.2. Meeting Format. Meetings may be held by video conference call, video conference or any other medium. In any case, a Director shall be deemed in attendance for the purposes of determination of convening and resolution quorums, and their votes shall be deemed valid for all legal purposes. The minutes of the meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically with no need for authentication through certificates issued in line with the parameters set forth in the Brazilian Public Keys Infrastructure ("<u>ICP-Brasil</u>"), provided compliance with all applicable legal and regulatory requirements.</p>	
<p>16. Installation Quorum. The meetings of the Board are installed on a first call, with the presence of a majority of its members, and on second call, with any number thereof.</p>	<p>16. Installation Quorum. The meetings of the Board are installed on a first call, with the presence of a majority of its members, and on second call, with any number thereof.</p>	

<p>16.1. Attendance of Alternates at Meetings of the Board. Any alternate may attend any meeting of the Board, even if all of the full directors are also present. If all the full directors are present, no alternate present may make any comment, unless it is agreed with all the board members (or alternates where these are replacing effective members) at the meeting.</p>	<p>16.1. Attendance of Alternates at Meetings of the Board. Any alternate may attend any meeting of the Board, even if all of the full directors are also present. If all the full directors are present, no alternate present may make any comment, unless it is agreed with all the board members (or alternates where these are replacing effective members) at the meeting.</p>	
<p>17. Exercise of Voting Rights. Each Director shall be entitled to 1 (one) vote in the decisions of the Board of Directors. The resolutions shall be deemed to have been approved by a majority vote of those present, unless otherwise expressly provided for in these Corporate Bylaws. At meetings of the Board, delegated votes on behalf of another Board member, early votes in writing, cast by e-mail or any means of communication, shall be accepted, with members voting in this way deemed to be present at the meeting, without prejudice of the contents of the foregoing Article 15.2.</p>	<p>17. Exercise of Voting Rights. Each Director shall be entitled to 1 (one) vote in the decisions of the Board of Directors. The resolutions shall be deemed to have been approved by a majority vote of those present, unless otherwise expressly provided for in these Corporate Bylaws. At meetings of the Board, delegated votes on behalf of another Board member, early votes in writing, cast by e-mail or any means of communication, shall be accepted, with members voting in this way deemed to be present at the meeting, without prejudice of the contents of the foregoing Article 15.2.</p>	
<p>17.1. Conflicts of Interest. Directors must not take part in discussions of matters where their interests may be in conflict with those of the Company. Each Director shall abstain from any discussion of or involvement in matters associated with the conflict of interest, removing themselves from the room during deliberations on the matter in question.</p>	<p>17.1. Conflicts of Interest. Directors must not take part in discussions of matters where their interests may be in conflict with those of the Company. Each Director shall abstain from any discussion of or involvement in matters associated with the conflict of interest, removing themselves from the room during deliberations on the matter in question.</p>	
<p>17.1.1. For as long as the conflict of interest persists, there shall be no direct or indirect intervention of the Director in question.</p>	<p>17.1.1. For as long as the conflict of interest persists, there shall be no direct or indirect intervention of the Director in question.</p>	
<p>17.1.2. Statements by the Director in question regarding the conflict of interests and their subsequent exclusion from discussions shall be entered into minutes.</p>	<p>17.1.2. Statements by the Director in question regarding the conflict of interests and their subsequent exclusion from discussions shall be entered into minutes.</p>	
<p>17.1.3. Absent a statement on the part of a Director facing a conflict of interests with the Company, any other Director that may be aware of the conflict shall report to the Chairperson of the Board of Directors.</p>	<p>17.1.3. Absent a statement on the part of a Director facing a conflict of interests with the Company, any other Director that may be aware of the conflict shall report to the Chairperson of the Board of Directors.</p>	
<p>Responsibilities of the Board of Directors</p>	<p>Responsibilities of the Board of Directors</p>	
<p>18. Responsibilities. It is incumbent on the Board of Directors, in addition to its other responsibilities established in these</p>	<p>18. Responsibilities. It is incumbent on the Board of Directors, in addition to its other responsibilities established in these</p>	

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

Corporate Bylaws, or the applicable legislation to:	Corporate Bylaws, or the applicable legislation to:	
(i) set the general guidelines of the Company and its subsidiaries, as well as ensure their smooth implementation;	(i) set the general guidelines of the Company and its subsidiaries, as well as ensure their smooth implementation;	
(ii) review and approve annual and multi-annual budgets;	(ii) review and approve annual and multi-annual budgets;	
(iii) decide on the buy-back by the Company of its own shares, to be held in treasury and/or for subsequent cancellation or disposal, or for use in connection with the long-term compensation plan;	(iii) decide on the buy-back by the Company of its own shares, to be held in treasury and/or for subsequent cancellation or disposal, or for use in connection with the long-term compensation plan;	
(iv) approve the issue of (a) simple unsecured non-convertible debentures; and (b) convertible debentures, within the authorized capital limits and pursuant to the contents of Article 5.1;	(iv) approve the issue of (a) simple unsecured non-convertible debentures; and (b) convertible debentures, within the authorized capital limits and pursuant to the contents of Article 5.1;	
(v) deliberate on the approval of any transaction which has not previously been approved as part of the Company's annual or multi-annual budget involving the acquisition, sale, investments, divestment, encumbrance or transfer of any assets of the Company should the value, individually or in aggregate, for the same type of operation, exceed 3% (three percent) of the shareholder's capital cited in the most recent audited balance sheet of the Company;	(v) deliberate on the approval of any transaction which has not previously been approved as part of the Company's annual or multi-annual budget involving the acquisition, sale, investments, divestment, encumbrance or transfer of any assets of the Company should the value, individually or in aggregate, for the same type of operation, exceed 3% (three percent) of the shareholder's capital cited in the most recent audited balance sheet of the Company;	
(vi) set the compensation of members of the Board and Chief Executive Officer, subject to the aggregate annual compensation approved by the General Shareholders' Meeting, as well as to set the compensation policy and benefits for officers and employees of the Company and its subsidiaries;	(vi) set the compensation of members of the Board and Chief Executive Officer, subject to the aggregate annual compensation approved by the General Shareholders' Meeting, as well as to set the compensation policy and benefits for officers and employees of the Company and its subsidiaries;	
(vii) set and change the Company's debt policy;	(vii) set and change the Company's debt policy;	
(viii) with the exclusion of members under conflict of interest, to approve agreements between the Company and (a) any controlling shareholder of the Company (or their spouses or companions); (b) the members of management (or their spouses or companions) of the Company or those of its subsidiaries; or (c) subsidiaries controlled or under common control (i) of	(viii) with the exclusion of members under conflict of interest, to approve agreements between the Company and (a) any controlling shareholder of the Company (or their spouses or companions); (b) the members of management (or their spouses or companions) of the Company or those of its subsidiaries; or (c) subsidiaries controlled or under common control (i) of	

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

any of the controlling shareholders (or their spouses or companions) or (ii) of members of management (or their spouses or companions) of the Company or those of its subsidiaries, provided the terms and conditions set forth in the Policy for Transactions with Related Parties, the present Bylaws, and the applicable law;	any of the controlling shareholders (or their spouses or companions) or (ii) of members of management (or their spouses or companions) of the Company or those of its subsidiaries, provided the terms and conditions set forth in the Policy for Transactions with Related Parties, the present Bylaws, and the applicable law;	
(ix) decide on the rendering of a surety, endorsement or other personal or real guarantees with respect to third-party obligations, except when the beneficiary is a company that is solely controlled by the Company, directly or indirectly;	(ix) decide on the rendering of a surety, endorsement or other personal or real guarantees with respect to third-party obligations, except when the beneficiary is a company that is solely controlled by the Company, directly or indirectly;	
(x) approve the opening and closing of committees and/or working groups of the Company, in order to assist the Board, defining their composition, charter, compensation and scope of work, as well as to appoint and remove the members thereof;	(x) approve the opening and closing of committees and/or working groups of the Company, in order to assist the Board, defining their composition, charter, compensation and scope of work, as well as to appoint and remove the members thereof;	
(xi) establish the conditions for engagement of any public funding in the capital markets and the issuance of any credit instruments for raising resources, whether bonds, notes, commercial paper, or others commonly used in the capital markets, also deciding on conditions of issuance and redemption;	(xi) to establish the conditions for engagement of any public funding in the capital markets and the issuance of any credit instruments for raising resources, whether bonds, notes, commercial paper, or others commonly used in the capital markets, also deciding on conditions of issuance and redemption;	
(xii) approve any material change in accounting practices of the Company except for changes required by the applicable laws or regulations;	(xii) approve any material change in accounting practices of the Company except for changes required by the applicable laws or regulations;	
(xiii) discuss the sale, transfer, licensing or encumbrance of any type, of trademark, patent or industrial design held or used by the Company, directly or indirectly, with the exception of trademark licenses for any subsidiary of the Company, in this case complying with the provisions of Article 24.1 (viii), below;	(xiii) discuss the sale, transfer, licensing or encumbrance of any type, of trademark, patent or industrial design held or used by the Company, directly or indirectly, with the exception of trademark licenses for any subsidiary of the Company, in this case complying with the provisions of Article 24.1 (viii), below;	
(xiv) define and change the Company's policies, regulations, and Code of Conduct, pursuant to the applicable laws and regulations;	(xiv) define and change the Company's policies, regulations, and Code of Conduct, pursuant to the applicable laws and regulations;	
(xv) support, or otherwise, any public offering for the acquisition of shares where these involve shares or share-convertible or share-tradeable securities issued by the Company, based on a prior opinion	(xv) support, or otherwise, any public offering for the acquisition of shares where these involve shares or share-convertible or share-tradeable securities issued by the Company, based on a prior opinion	

disclosed no more than 15 (fifteen) days from the publication of the public offering notice for the acquisition of shares, to include at least (a) the convenience and timeliness of the public offering for the acquisition of shares in terms of the interest of the Company, shareholders as a whole and including in relation to the price and potential impacts for liquidity of the shares; (b) the strategic plans disclosed by the offeror in relation to the Company; (c) regarding alternatives to the acceptance of the OPA available in the market; and (d) other points considered relevant by the Board of Directors, as well as the information required by the applicable rules established by the Brazilian Securities and Exchange Commission;	disclosed no more than 15 (fifteen) days from the publication of the public offering notice for the acquisition of shares, to include at least (a) the convenience and timeliness of the public offering for the acquisition of shares in terms of the interest of the Company, shareholders as a whole and including in relation to the price and potential impacts for liquidity of the shares; (b) the strategic plans disclosed by the offeror in relation to the Company; (c) regarding alternatives to the acceptance of the OPA available in the market; and (d) other points considered relevant by the Board of Directors, as well as the information required by the applicable rules established by the Brazilian Securities and Exchange Commission;	
(xvi) report on the terms and conditions of corporate reorganizations, capital increases and other transactions leading to changes in controlling stakes, and to verify that they ensure fair and equitable treatment to the Company's shareholders	(xvi) report on the terms and conditions of corporate reorganizations, capital increases and other transactions leading to changes in controlling stakes, and to verify that they ensure fair and equitable treatment to the Company's shareholders	
(xvii) report on the compliance of each candidate to membership of the Board of Directors with the Policy for the Appointment of Members of the Board of Directors, Advisory Committees and the Statutory Executive Board, and the qualification of each candidate as an independent member, pursuant to the contents of the Novo Mercado Rules.	(xvii) report on the compliance of each candidate to membership of the Board of Directors with the Policy for the Appointment of Members of the Board of Directors, Advisory Committees and the Statutory Executive Board, and the qualification of each candidate as an independent member, pursuant to the contents of the Novo Mercado Rules.	
Statutory Advisory Committees to the Board of Directors	Statutory Advisory Committees to the Board of Directors	
19. The Board of Directors shall be advised on specific matters under its purview by Advisory Committees, including (i) the Audit and Risk Management Committee (" <u>Audit Committee</u> "), (ii) the Finance Committee; (iii) the Workforce, Governance and Nominations Committee; (iv) the Sustainability Committee; (v) the IT and Digital Innovation Committee and (vi) the Evaluation of Transactions with Related Parties Committee without prejudice of the creation of new committees.	19. The Board of Directors shall be advised on specific matters under its purview by Advisory Committees, including (i) the Audit and Risk Management Committee (" <u>Audit Committee</u> "), (ii) the Finance Committee; (iii) the Workforce, Governance and Nominations Committee; (iv) the Sustainability Committee; (v) the IT and Digital Innovation Committee and (vi) the Evaluation of Transactions with Related Parties Committee without prejudice of the creation of new committees.	
19.1. The same obligations and prohibitions applicable to the Company's managers under the law and the present	19.1. The same obligations and prohibitions applicable to the Company's managers under the law and the present	

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CNPJ nº 97.837.181/0001-47
A Listed Company

Bylaws shall also apply to the members of the Committees.	Bylaws shall also apply to the members of the Committees.	
19.2. Each Committee shall operate under a charter of its own, as approved by the Board of Directors to govern matters relative to its functioning.	19.2. Each Committee shall operate under a charter of its own, as approved by the Board of Directors to govern matters relative to its functioning.	
Audit and Risk Management Committee	Audit and Risk Management Committee	
20. The Audit Committee, a statutory and permanent and advisory body associated with the Board of Directors, shall be made up of a minimum of three (3) members, at least one (1) of whom shall be an independent member, and at least one (1) of whom shall have recognized experience in corporate accounting matters.	20. The Audit Committee, a statutory and permanent and advisory body associated with the Board of Directors, shall be made up of a minimum of three (3) members, at least one (1) of whom shall be an independent member, and at least one (1) of whom shall have recognized experience in corporate accounting matters.	
20.1. A single member of the Audit Committee may accumulate the two foregoing characteristics.	20.1. A single member of the Audit Committee may accumulate the two foregoing characteristics.	
20.2. The duties of the coordinator of the Audit Committee shall be those as provided in the charter as approved by the Board of Directors.	20.2. The duties of the coordinator of the Audit Committee shall be those as provided in the charter as approved by the Board of Directors.	
21. The responsibilities of the Audit Committee shall include, among other matters as provided under its charter and the applicable law to:	21. The responsibilities of the Audit Committee shall include, among other matters as provided under its charter and the applicable law to:	
(i) report on the retainer and dismissal of independent auditing services;	(i) report on the retainer and dismissal of independent auditing services;	
(ii) review the quarterly information, interim financial statements, and annual financial statements;	(ii) review the quarterly information, interim financial statements, and annual financial statements;	
(iii) monitor the activities of Company's internal audit and its internal controls area;	(iii) monitor the activities of Company's internal audit and its internal controls area;	
(iv) review and monitor the Company's risk exposures;	(iv) review and monitor the Company's risk exposures;	
(v) review, monitor and recommend management the correction or improvement of the Company's internal policies, including the policy for transactions with related parties; and	(v) review, monitor and recommend management the correction or improvement of the Company's internal policies, including the policy for transactions with related parties; and	
(vi) have the means to receive and manage information on noncompliance with legal and regulatory provisions applicable to the Company, as well as with internal regulations and codes, including provisions for specific procedures to protect information providers and information secrecy.	(vi) have the means to receive and manage information on noncompliance with legal and regulatory provisions applicable to the Company, as well as with internal regulations and codes, including provisions for specific procedures to protect information providers and information secrecy.	
EXECUTIVE BOARD	EXECUTIVE BOARD	

<p>22. Composition of the Executive Board. The Company's Executive Board shall consist of at least 6 (six) and a maximum of 20 (twenty) officers, who are elected and can be removed at any time by the Board of Directors for a term of one (1) year, with re-election permitted. The election of the Executive Board shall occur preferably on the same date as the General shareholders' Meeting.</p>	<p>22. Composition of the Executive Board. The Company's Executive Board shall consist of at least 6 (six) and a maximum of 20 (twenty) officers, who are elected and can be removed at any time by the Board of Directors for a term of one (1) year, with re-election permitted. The election of the Executive Board shall occur preferably on the same date as the General shareholders' Meeting.</p>	
<p>23. Requirements to become an Officer. Nominations to qualify for the post of Officer (including its Chief Executive Officer) shall be for those (i) who have not completed 65 (sixty- five) years of age from the date of their election to the position of officer (the officer completing 65 (sixty-five) years of age during their mandate may conclude it); and (ii) who have recognized and proven experience, competence and fitness for the requirements of the post.</p>	<p>23. Requirements to become an Officer. Nominations to qualify for the post of Officer (including its Chief Executive Officer) shall be for those (i) who have not completed 65 (sixty- five) years of age from the date of their election to the position of officer (the officer completing 65 (sixty-five) years of age during their mandate may conclude it); and (ii) who have recognized and proven experience, competence and fitness for the requirements of the post.</p>	
<p>23.1. Absence or Temporary Impediment. In case of vacancy, absence, or temporary disability of any officer, it will be the CEO, at his option, (i) to replace the officer temporarily and assume such duties on an interim basis; or (ii) appoint one of the other officers to assume on an interim basis.</p>	<p>23.1. Absence or Temporary Impediment. In case of vacancy, absence, or temporary disability of any officer, it will be the CEO, at his option, (i) to replace the officer temporarily and assume such duties on an interim basis; or (ii) appoint one of the other officers to assume on an interim basis.</p>	
<p>23.2. Death, Permanent Disability, or Impediment. In case of death, permanent disability or permanent incapacity of an officer, it will be incumbent on the CEO, at his discretion, (i) to temporarily replace him and assume such functions on an interim basis; or (ii) to appoint a replacement from among the other officers to assume the position on an interim basis. A meeting of the Board must be held as soon as possible to elect an effective replacement officer to complete the mandate of the replaced officer.</p>	<p>23.2. Death, Permanent Disability, or Impediment. In case of death, permanent disability or permanent incapacity of an officer, it will be incumbent on the CEO, at his discretion, (i) to temporarily replace him and assume such functions on an interim basis; or (ii) to appoint a replacement from among the other officers to assume the position on an interim basis. A meeting of the Board must be held as soon as possible to elect an effective replacement officer to complete the mandate of the replaced officer.</p>	
<p>24. Positions on the Executive Board. The positions of the Executive Board, comprising those of (i) Chief Executive Officer, (ii) Vice Presidents and (iii) Officers as well as the duties of the officers shall be those established by the Board of Directors, which will appoint, among them, the one who will act as Investor Relations Officer.</p>	<p>24. Positions on the Executive Board. The positions of the Executive Board, comprising those of (i) Chief Executive Officer, (ii) Vice Presidents and (iii) Officers as well as the duties of the officers shall be those established by the Board of Directors, which will appoint, among them, the one who will act as Investor Relations Officer.</p>	

24.1. Chief Executive Officer. It is incumbent on the Chief Executive Officer: **(i)** to direct, preside over and coordinate the activities of the Company, fulfilling and enforcing the law, these Bylaws and the decisions of the Board and the General shareholders' Meeting; **(ii)** to supervise and coordinate the activities of the other officers; **(iii)** to implement and enforce the Company's commercialization and marketing policies; **(iv)** to establish and ensure the implementation of policies for financial and administrative management and human resources policy of the Company, subject to the policies set by the Board of Directors; **(v)** to implement and enforce the execution of policies for forestry management; **(vi)** to implement and enforce the execution of policies for industrial management; **(vii)** provided the contents of Article 25, below, to approve any material transaction that has not been previously approved in the annual or multi-annual budget involving the Company's acquisition, disposal, investments, divestments, encumbrance or transfer of any assets of the Company, the value of which for the same type of operation, is individually or in aggregate lower than 3% (three percent) of the capital in the latest audited balance sheet of the Company; **(viii)** to approve, in combination with another officer of the Company: (a) the providing of sureties, pledges or other personal or real guarantees in the name of the Company when the beneficiary is a company solely controlled by the Company, directly or indirectly; (b) the licensing of any brand name held or used by the Company, directly or indirectly, or any company controlled by it; and **(ix)** to establish the compensation of each of the other officers of the Company, pursuant to the annual aggregate compensation approved by the General shareholders' Meeting, the value allocated from this aggregate annual amount by the Board of Directors being in benefit of its members and the Chief Executive Officer, and the compensation policy and benefits of the officers and employees of the Company and its

24.1. Chief Executive Officer. It is incumbent on the Chief Executive Officer: **(i)** to direct, preside over and coordinate the activities of the Company, fulfilling and enforcing the law, these Bylaws and the decisions of the Board and the General shareholders' Meeting; **(ii)** to supervise and coordinate the activities of the other officers; **(iii)** to implement and enforce the Company's commercialization and marketing policies; **(iv)** to establish and ensure the implementation of policies for financial and administrative management and human resources policy of the Company, subject to the policies set by the Board of Directors; **(v)** to implement and enforce the execution of policies for forestry management; **(vi)** to implement and enforce the execution of policies for industrial management; **(vii)** provided the contents of Article 25, below, to approve any material transaction that has not been previously approved in the annual or multi-annual budget involving the Company's acquisition, disposal, investments, divestments, encumbrance or transfer of any assets of the Company, the value of which for the same type of operation, is individually or in aggregate lower than 3% (three percent) of the capital in the latest audited balance sheet of the Company; **(viii)** to approve, in combination with another officer of the Company: (a) the providing of sureties, pledges or other personal or real guarantees in the name of the Company when the beneficiary is a company solely controlled by the Company, directly or indirectly; (b) the licensing of any brand name held or used by the Company, directly or indirectly, or any company controlled by it; and **(ix)** to establish the compensation of each of the other officers of the Company, pursuant to the annual aggregate compensation approved by the General shareholders' Meeting, the value allocated from this aggregate annual amount by the Board of Directors being in benefit of its members and the Chief Executive Officer, and the compensation policy and benefits of the officers and employees of the Company and its

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CNPJ nº 97.837.181/0001-47
A Listed Company

subsidiaries approved by the Board of Directors.	subsidiaries approved by the Board of Directors.	
24.2. Vice-Presidents and other Officers. The Vice-Presidents and other Officers shall: (i) guarantee execution of the strategy and all duties under the respective purviews; (ii) perform those duties assigned thereto by the Company's standards; and (iii) perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.	24.2. Vice-Presidents and other Officers. The Vice-Presidents and other Officers shall: (i) guarantee execution of the strategy and all duties under the respective purviews; (ii) perform those duties assigned thereto by the Company's standards; and (iii) perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.	
24.3. Investor Relations Officer. The Investor Relations Officer shall: (i) represent the Company before control authorities and other institutions active in the securities markets in which the Company's securities are listed for trading; (ii) perform duties as provided under the regulations of the CVM and/or B3; (iii) to perform those duties as provided under the Company's internal standards; and (iv) to perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.	24.3. Investor Relations Officer. The Investor Relations Officer shall: (i) represent the Company before control authorities and other institutions active in the securities markets in which the Company's securities are listed for trading; (ii) perform duties as provided under the regulations of the CVM and/or B3; (iii) to perform those duties as provided under the Company's internal standards; and (iv) to perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.	
24.4. Resolutions of the Executive Board. The Executive Board shall resolve at meetings that the Chief Executive Officer shall call to convene, to be held ordinarily 4 (four) times a year and extraordinarily as needed, in the manner to be provided in the respective charter, with a simple majority of its active members in attendance. The Chief Executive Officer shall have, in addition to his or her own vote, the tie-breaker vote, provided the contents of foregoing Article 15.2.	24.4. Resolutions of the Executive Board. The Executive Board shall resolve at meetings that the Chief Executive Officer shall call to convene, to be held ordinarily 4 (four) times a year and extraordinarily as needed, in the manner to be provided in the respective charter, with a simple majority of its active members in attendance. The Chief Executive Officer shall have, in addition to his or her own vote, the tie-breaker vote, provided the contents of foregoing Article 15.2.	
Representation of the Company	Representation of the Company	
25. Representation of the Company. The Company is represented actively and passively (i) by 2 (two) officers jointly; (ii) by 1 (one) officer together with 1 (one) proxy with specific powers; or (iii) by 2 (two) proxies with specific powers. The acts where these Bylaws require prior authorization by the General shareholders' Meeting, the Board of Directors or the CEO can only be practiced when this condition is satisfied.	25. Representation of the Company. The Company is represented actively and passively (i) by 2 (two) officers jointly; (ii) by 1 (one) officer together with 1 (one) proxy with specific powers; or (iii) by 2 (two) proxies with specific powers. The acts where these Bylaws require prior authorization by the General shareholders' Meeting, the Board of Directors or the CEO can only be practiced when this condition is satisfied.	
25.1. Exceptions for Specific Acts. Without prejudice of the contents of foregoing Article 25, the Company may be	25.1. Exceptions for Specific Acts. Without prejudice of the contents of foregoing Article 25, the Company may be	

<p>represented by one (1) officer or 1 (one) proxy, acting in isolation (i) for acts before direct and indirect administration authorities of the federal, state and municipal governments, including administrative bureaus, autarchies, secretariats and their agencies and inspectorates, tax offices and agencies, mixed economy state-owned companies, banks and other institutions under the supervision of the Central Bank of Brazil and/or the Brazilian Securities Exchange Commission (CVM) and their portfolios and departments, the Empresa Brasileira de Correios e Telégrafos, railways, Infraero and airlines and telephone and communications companies that do not involve the creation of liabilities or waiving rights; (ii) for discharge of payments made to the Company by check in its favor; (iii) the appointment of an agent to represent it in court, including the Labor Court; (iv) the issue of trade bills, the endorsement of checks for deposit in a bank account of the Company and the endorsement of trade bills, bills of exchange and other credit instruments to financial institutions and the deposit of the product in the Company's account; and (v) at general meetings, and meetings of shareholders of companies or investment funds in which the Company holds shares.</p>	<p>represented by one (1) officer or 1 (one) proxy, acting in isolation (i) for acts before direct and indirect administration authorities of the federal, state and municipal governments, including administrative bureaus, autarchies, secretariats and their agencies and inspectorates, tax offices and agencies, mixed economy state-owned companies, banks and other institutions under the supervision of the Central Bank of Brazil and/or the Brazilian Securities Exchange Commission (CVM) and their portfolios and departments, the Empresa Brasileira de Correios e Telégrafos, railways, Infraero and airlines and telephone and communications companies that do not involve the creation of liabilities or waiving rights; (ii) for discharge of payments made to the Company by check in its favor; (iii) the appointment of an agent to represent it in court, including the Labor Court; (iv) the issue of trade bills, the endorsement of checks for deposit in a bank account of the Company and the endorsement of trade bills, bills of exchange and other credit instruments to financial institutions and the deposit of the product in the Company's account; and (v) at general meetings, and meetings of shareholders of companies or investment funds in which the Company holds shares.</p>	
<p>25.2. Constitution of Proxies. In the constitution of proxies, the following rules must be observed: (i) all powers of attorney shall be authorized by two (2) officers; (ii) the powers of attorney must expressly establish the powers granted and whether the mandate should be exercised jointly with 1 (one) officer or another proxy of the Company, or in isolation, as in the cases cited in Section 25.1 above; (iii) for acts that depend upon the prior authorization of the General shareholders' Meeting, the Board of Directors or the CEO, the granting of the power of attorney shall be expressly conditional on obtaining this authorization, which shall be mentioned in its text, and (iv) the power of attorney may not have a validity period of more than 1 (one) year,</p>	<p>25.2. Constitution of Proxies. In the constitution of proxies, the following rules must be observed: (i) all powers of attorney shall be authorized by two (2) officers; (ii) the powers of attorney must expressly establish the powers granted and whether the mandate should be exercised jointly with 1 (one) officer or another proxy of the Company, or in isolation, as in the cases cited in Section 25.1 above; (iii) for acts that depend upon the prior authorization of the General shareholders' Meeting, the Board of Directors or the CEO, the granting of the power of attorney shall be expressly conditional on obtaining this authorization, which shall be mentioned in its text, and (iv) the power of attorney may not have a validity period of more than 1 (one) year,</p>	

except in the case of powers of attorney granted to lawyers, for "ad judicium" purposes or for the purpose of defending administrative proceedings, these instruments to be of indefinite duration.	except in the case of powers of attorney granted to lawyers, for "ad judicium" purposes or for the purpose of defending administrative proceedings, these instruments to be of indefinite duration.	
25.3. Documents may be executed on behalf of the Company digitally or electronically without the need for certificates issued according to the parameters of the Brazilian Public Keys Infrastructure ("ICP-Brasil"), provided compliance with the applicable legal and regulatory requirements.	25.3. Documents may be executed on behalf of the Company digitally or electronically without the need for certificates issued according to the parameters of the Brazilian Public Keys Infrastructure ("ICP-Brasil"), provided compliance with the applicable legal and regulatory requirements.	
CHAPTER V	CHAPTER V	
FISCAL COUNCIL	FISCAL COUNCIL	
26. <i>Fiscal Council.</i> The Company shall have a permanent Fiscal Council made up of three (3) to five (5) effective members and a like number of alternates, to be elected by the General Meeting in accordance with the applicable legislation.	26. <i>Fiscal Council.</i> The Company shall have a permanent Fiscal Council made up of three (3) to five (5) effective members and a like number of alternates, to be elected by the General Meeting in accordance with the applicable legislation.	
26.1. <i>Investiture.</i> The effective and alternate members of the Fiscal Council shall assume their posts during the 30 (thirty) days following their election by signing the instrument of investiture which shall include their subjection to the Arbitration Clause referred to in Article 32, as well as compliance with the contents of the Company's internal standards.	26.1. <i>Investiture.</i> The effective and alternate members of the Fiscal Council shall assume their posts during the 30 (thirty) days following their election by signing the instrument of investiture which shall include their subjection to the Arbitration Clause referred to in Article 32, as well as compliance with the contents of the Company's internal standards.	
26.2. <i>Term.</i> Effective members of the Fiscal Council and their alternates shall serve until the first Annual General Meeting subsequent to their election and may be reelected.	26.2. <i>Term.</i> Effective members of the Fiscal Council and their alternates shall serve until the first Annual General Meeting subsequent to their election and may be reelected.	
26.3. <i>Presidency and quorums:</i> Presidency and quorums. The Fiscal Council shall have 1 (one) chair to be selected from their peers and shall convene ordinarily four times a year and extraordinarily as needed. It shall take valid resolutions with a simple majority of its effective members in attendance.	26.3. <i>Presidency and quorums:</i> Presidency and quorums. The Fiscal Council shall have 1 (one) chair to be selected from their peers and shall convene ordinarily four times a year and extraordinarily as needed. It shall take valid resolutions with a simple majority of its effective members in attendance.	
26.4. Meetings shall be permitted via video conference call, video- conference, remote attendance, e- mail, or any other means of communication. In any case, a member shall be deemed in attendance at the meeting for the purpose of determination of convening and resolution quorums, and	26.4. Meetings shall be permitted via video conference call, video- conference, remote attendance, e- mail, or any other means of communication. In any case, a member shall be deemed in attendance at the meeting for the purpose of determination of convening and resolution quorums, and	

<p>their votes shall be deemed valid for all legal purposes. The minutes of each meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically without the need for authentication by means of certificates issued according to the parameters of ICP-Brasil, provided compliance with the applicable legal and regulatory requirements.</p>	<p>their votes shall be deemed valid for all legal purposes. The minutes of each meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically without the need for authentication by means of certificates issued according to the parameters of ICP-Brasil, provided compliance with the applicable legal and regulatory requirements.</p>	
<p>26.5. Compensation. Compensation of the members of the Fiscal Council shall be set by the General Meeting that elects them, and shall not be lower, for each acting member, than 10 (ten) percent of the average compensation paid to each Officer, with the exclusion of benefits, representation allowances, and profit sharing.</p>	<p>26.5. Compensation. Compensation of the members of the Fiscal Council shall be set by the General Meeting that elects them, and shall not be lower, for each acting member, than 10 (ten) percent of the average compensation paid to each Officer, with the exclusion of benefits, representation allowances, and profit sharing.</p>	
<p>CHAPTER VI</p>	<p>CHAPTER VI</p>	
<p><u>FISCAL YEAR AND ALLOCATION OF PROFITS</u></p>	<p><u>FISCAL YEAR AND ALLOCATION OF PROFITS</u></p>	
<p>27. Fiscal Year. The fiscal year begins on January 1 and ends on December 31 of each year.</p>	<p>27. Fiscal Year. The fiscal year begins on January 1 and ends on December 31 of each year.</p>	
<p>28. Allocation of Net Income. Together with the financial statements, the Board of Directors shall submit a proposal to the Annual General shareholders' Meeting on the allocation of net income for the fiscal year, subject to the provisions of articles 186 and 191 to 199 of the Brazilian Corporations Law and the following provisions:</p>	<p>28. Allocation of Net Income. Together with the financial statements, the Board of Directors shall submit a proposal to the Annual General shareholders' Meeting on the allocation of net income for the fiscal year, subject to the provisions of articles 186 and 191 to 199 of the Brazilian Corporations Law and the following provisions:</p>	
<p>(a) prior to any other allocation, 5% (five percent) shall be applied to the Legal Reserve, which shall not exceed 20% (twenty percent) of shareholders' capital;</p>	<p>(a) prior to any other allocation, 5% (five percent) shall be applied to the Legal Reserve, which shall not exceed 20% (twenty percent) of shareholders' capital;</p>	
<p>(b) the amount allocated to dividend payouts to shareholders, pursuant the provisions of Article 29 shall be specified; and</p>	<p>(b) the amount allocated to dividend payouts to shareholders, pursuant the provisions of Article 29 shall be specified; and</p>	
<p>(c) the balance shall be allocated as per the proposal of the Board of Directors, including for the formation of reserves mentioned in Article 30, ad referendum of the General shareholders' Meeting.</p>	<p>(c) the balance shall be allocated as per the proposal of the Board of Directors, including for the formation of reserves mentioned in Article 30, ad referendum of the General shareholders' Meeting.</p>	

<p>29. Mandatory Dividend. Shareholders are entitled to a mandatory dividend for each fiscal year amounting to no less than 30% (thirty percent) of net income in the same year, adjusted for the decrease or increase of the values specified under letters "a" and "b" of subsection I of Article 202 of the Brazilian Corporations Law and pursuant to subsections II and III of the same articles.</p>	<p>29. Mandatory Dividend. Shareholders are entitled to a mandatory dividend for each fiscal year amounting to no less than 30% (thirty percent) of net income in the same year, adjusted for the decrease or increase of the values specified under letters "a" and "b" of subsection I of Article 202 of the Brazilian Corporations Law and pursuant to subsections II and III of the same articles.</p>	
<p>29.1. Balance Sheet and Distribution of Intercalary and Interim Dividends. The Company may raise semi-annual balance sheets or for shorter periods, and the Board of Directors shall decide on the distribution of dividends to the debit of the profit and loss account in these balance sheets as intercalary dividends. The Board of Directors may also distribute interim dividends during the fiscal year itself and up to the date of the Annual General shareholders' Meeting, which approves the respective financial statements to the retained earnings account, revenue reserves or Reserve for Dividend Equalization, under any of the methods permitted by Article 204 of the Brazilian Corporations Law. That part of the mandatory dividend which may have been paid in advance for account of the Reserve for Dividend Equalization shall be credited to the same reserve.</p>	<p>29.1. Balance Sheet and Distribution of Intercalary and Interim Dividends. The Company may raise semi-annual balance sheets or for shorter periods, and the Board of Directors shall decide on the distribution of dividends to the debit of the profit and loss account in these balance sheets as intercalary dividends. The Board of Directors may also distribute interim dividends during the fiscal year itself and up to the date of the Annual General shareholders' Meeting, which approves the respective financial statements to the retained earnings account, revenue reserves or Reserve for Dividend Equalization, under any of the methods permitted by Article 204 of the Brazilian Corporations Law. That part of the mandatory dividend which may have been paid in advance for account of the Reserve for Dividend Equalization shall be credited to the same reserve.</p>	
<p>29.2. Interest on shareholders' equity. By resolution of the Board of Directors, interest on capital may be paid, offsetting the amount paid or credited against the mandatory dividend, pursuant to Article 9, Paragraph 7 of Law 9.249/95.</p>	<p>29.2. Interest on shareholders' equity. By resolution of the Board of Directors, interest on capital may be paid, offsetting the amount paid or credited against the mandatory dividend, pursuant to Article 9, Paragraph 7 of Law 9.249/95.</p>	
<p>30. Reserves created by the articles of incorporation. At the proposal of the Board, the General shareholders' Meeting may decide to set aside the following reserves: (i) Reserve for Dividend Equalization; (ii) Reserve for Working Capital Increase; and (iii) Reserve for Increase in Capital of Investees.</p>	<p>30. Reserves created by the articles of incorporation. At the proposal of the Board, the General shareholders' Meeting may decide to set aside the following reserves: (i) Reserve for Dividend Equalization; (ii) Reserve for Working Capital Increase; and (iii) Reserve for Increase in Capital of Investees.</p>	
<p>30.1. Dividend Equalization Reserve. The Reserve for Dividend Equalization shall be limited to 40% (forty percent) of registered capital and its purpose shall be to guarantee resources for the payment of</p>	<p>30.1. Dividend Equalization Reserve. The Reserve for Dividend Equalization shall be limited to 40% (forty percent) of registered capital and its purpose shall be to guarantee resources for the payment of</p>	

dividends, including in the form of interest on capital (Article 29.2), or interim dividends to maintain the flow of shareholder compensation, the reserve being made up as follows:	dividends, including in the form of interest on capital (Article 29.2), or interim dividends to maintain the flow of shareholder compensation, the reserve being made up as follows:	
(a) equivalent of up to 50% (fifty percent) of net income for the fiscal year, adjusted in accordance with Article 202 of the Brazilian Corporations Law;	(a) equivalent of up to 50% (fifty percent) of net income for the fiscal year, adjusted in accordance with Article 202 of the Brazilian Corporations Law;	
(b) equivalent of up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, booked as retained earnings;	(b) equivalent of up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, booked as retained earnings;	
(c) equivalent of up to 100% (one hundred percent) of the number of adjustments in prior fiscal years, booked to retained earnings, and	(c) equivalent of up to 100% (one hundred percent) of the number of adjustments in prior fiscal years, booked to retained earnings, and	
(d) as a result of the credit corresponding to interim dividends (Article 29.1).	(d) as a result of the credit corresponding to interim dividends (Article 29.1).	
30.2. Reserve for Working Capital Increase. Reserve for Working Capital Increase shall be limited to 30% (thirty percent) of the amount of capital, the purpose being to guarantee funds for the operation of the Company, comprising resources equivalent to up to 20% (twenty percent) of net income, adjusted pursuant to Article 202 of the Brazilian Corporations Law.	30.2. Reserve for Working Capital Increase. Reserve for Working Capital Increase shall be limited to 30% (thirty percent) of the amount of capital, the purpose being to guarantee funds for the operation of the Company, comprising resources equivalent to up to 20% (twenty percent) of net income, adjusted pursuant to Article 202 of the Brazilian Corporations Law.	
30.3. Reserve for Increase in Capital of Investees. The Reserve for the Increase in Capital of Investees shall be limited to 30% (thirty percent) of registered capital, the purpose being to guarantee the exercising of preemptive subscription rights for capital increases of subsidiaries, comprising funds amounting up to 50% (fifty percent) of net income for the fiscal year, adjusted pursuant to Article 202 of the Brazilian Corporations Law.	30.3. Reserve for Increase in Capital of Investees. The Reserve for the Increase in Capital of Investees shall be limited to 30% (thirty percent) of registered capital, the purpose being to guarantee the exercising of preemptive subscription rights for capital increases of subsidiaries, comprising funds amounting up to 50% (fifty percent) of net income for the fiscal year, adjusted pursuant to Article 202 of the Brazilian Corporations Law.	
30.4. Capitalization of Reserves created by the articles of incorporation. At the proposal of the Board of Directors, portions of this reserve shall be periodically capitalized in order that the respective amount does not exceed 95% (ninety- five percent) of the capital. The balance of these reserves, plus the Legal Reserve, may not exceed the total paid-up capital.	30.4. Capitalization of Reserves created by the articles of incorporation. At the proposal of the Board of Directors, portions of this reserve shall be periodically capitalized in order that the respective amount does not exceed 95% (ninety- five percent) of the capital. The balance of these reserves, plus the Legal Reserve, may not exceed the total paid-up capital.	

<p>30.5. Sub-accounts. The profits allocated to constitute reserves shall be broken down into separate sub- accounts per reserve according to the relative fiscal year and the Board of Directors shall specify the profits used in the distribution of interim dividends, which may be debited to different subaccounts.</p>	<p>30.5. Sub-accounts. The profits allocated to constitute reserves shall be broken down into separate sub- accounts per reserve according to the relative fiscal year and the Board of Directors shall specify the profits used in the distribution of interim dividends, which may be debited to different subaccounts.</p>	
<p>CHAPTER VII</p>	<p>CHAPTER VII</p>	
<p>DISPOSITION OF SHAREHOLDING CONTROL</p>	<p>DISPOSITION OF SHAREHOLDING CONTROL</p>	
<p>31. Public Offering and Disposition of Control. The direct or indirect disposition of the Company's control, either through a single operation, or through successive operations, shall be carried out under the condition, which obliges the acquirer of control to make a public offering for the acquisition of shares based on shares issued by Company and owned by the other shareholders, observing the conditions and terms laid down in existing legislation and regulations and the Novo Mercado Rules, in order to ensure equal treatment to that given to the selling shareholder.</p>	<p>31. Public Offering and Disposition of Control. The direct or indirect disposition of the Company's control, either through a single operation, or through successive operations, shall be carried out under the condition, which obliges the acquirer of control to make a public offering for the acquisition of shares based on shares issued by Company and owned by the other shareholders, observing the conditions and terms laid down in existing legislation and regulations and the Novo Mercado Rules, in order to ensure equal treatment to that given to the selling shareholder.</p>	
<p>CHAPTER VIII</p>	<p>CHAPTER VIII</p>	
<p>ARBITRATION</p>	<p>ARBITRATION</p>	
<p>32. Arbitration. The Company, its shareholders, officers and members of the Fiscal Council, effective and alternate undertake to resolve by means of arbitration through the Market Arbitration Panel, in the form of its regulation, any controversy arising from or related to its condition as issuer, shareholders, managers, and members of the fiscal council, in particular to the application, validity, efficacy, interpretation, breach and their effects, of the provisions contained in Law 6.385/76, in the Brazilian Corporations Law, in the Company's Bylaws, in the norms issued by the Brazilian Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as the other norms applicable to the capital markets as a whole, in addition to those included in the Novo Mercado Rules, of the other regulations of B3 and in the Novo Mercado Participation Agreement.</p>	<p>32. Arbitration. The Company, its shareholders, officers and members of the Fiscal Council, effective and alternate undertake to resolve by means of arbitration through the Market Arbitration Panel, in the form of its regulation, any controversy arising from or related to its condition as issuer, shareholders, managers, and members of the fiscal council, in particular to the application, validity, efficacy, interpretation, breach and their effects, of the provisions contained in Law 6.385/76, in the Brazilian Corporations Law, in the Company's Bylaws, in the norms issued by the Brazilian Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as the other norms applicable to the capital markets as a whole, in addition to those included in the Novo Mercado Rules, of the other regulations of B3 and in the Novo Mercado Participation Agreement.</p>	

<p>32.1. Without limitation on the effectiveness of this arbitration clause, when there is need for urgent measures, by the Parties, before initiating the arbitration procedures, the issue in question shall be submitted to the courts, as set forth in item 5.1.3 of the Market Arbitration Panel's Arbitration Regulations.</p>	<p>32.1. Without limitation on the effectiveness of this arbitration clause, when there is need for urgent measures, by the Parties, before initiating the arbitration procedures, the issue in question shall be submitted to the courts, as set forth in item 5.1.3 of the Market Arbitration Panel's Arbitration Regulations.</p>	
<p style="text-align: center;">CHAPTER IX</p>	<p style="text-align: center;">CHAPTER IX</p>	
<p style="text-align: center;">INDEMNITY AGREEMENTS</p>	<p style="text-align: center;">INDEMNITY AGREEMENTS</p>	
<p>33. In addition to civil liability insurance, the Company may enter into indemnity agreements on behalf of its statutory executive boards and certain non-statutory executive boards, members of the Board of Directors and the Fiscal Council, and its statutory committees, in order to guarantee the payment of expenses due to claims, inquiries, investigations, proceedings and arbitration, administrative or judicial proceedings, in Brazil or any other jurisdiction, in order to protect them from liability for acts carried out in the regular exercise of their duties, as well as those carried out diligently, in good faith, in the interests of the Company and in compliance with their fiduciary duties. The payment of expenses within the scope of the indemnity agreement must be submitted to the proper governance for approval in order to guarantee the independence of the decision-making process and rule out any possibility of a conflict of interest.</p>	<p>33. In addition to civil liability insurance, the Company may enter into indemnity agreements on behalf of its statutory executive boards and certain non-statutory executive boards, members of the Board of Directors and the Fiscal Council, and its statutory committees, in order to guarantee the payment of expenses due to claims, inquiries, investigations, proceedings and arbitration, administrative or judicial proceedings, in Brazil or any other jurisdiction, in order to protect them from liability for acts carried out in the regular exercise of their duties, as well as those carried out diligently, in good faith, in the interests of the Company and in compliance with their fiduciary duties. The payment of expenses within the scope of the indemnity agreement must be submitted to the proper governance for approval in order to guarantee the independence of the decision-making process and rule out any possibility of a conflict of interest.</p>	
<p>33.1. The possibility of entering into the indemnity agreements described in the caput shall extend to certain candidates appointed by the Company and any of its controlled subsidiaries in any of their respective controlled subsidiaries, affiliates, invested companies or investment vehicles, to hold the positions of Executive Board, fiscal council member or statutory committee member.</p>	<p>33.1. The possibility of entering into the indemnity agreements described in the caput shall extend to certain candidates appointed by the Company and any of its controlled subsidiaries in any of their respective controlled subsidiaries, affiliates, invested companies or investment vehicles, to hold the positions of Executive Board, fiscal council member or statutory committee member.</p>	
<p style="text-align: center;">CHAPTER X</p>	<p style="text-align: center;">CHAPTER X</p>	
<p style="text-align: center;">GENERAL PROVISIONS</p>	<p style="text-align: center;">GENERAL PROVISIONS</p>	
<p>34. Null and void acts committed by Directors and Officers. It is expressly forbidden for directors, tax directors,</p>	<p>34. Null and void acts committed by Directors and Officers. It is expressly forbidden for directors, tax directors,</p>	

Dexco

CNPJ nº 97.837.181/0001-47
A Listed Company

<p>officers, proxies, or employees of the Company to perform any act involving the Company that is contrary to its corporate purpose, such an act being considered legally null and void. The practice of such acts shall subject the respective director, fiscal director, officer, proxy, or employee of the Company to civil and criminal prosecution, if applicable.</p>	<p>officers, proxies, or employees of the Company to perform any act involving the Company that is contrary to its corporate purpose, such an act being considered legally null and void. The practice of such acts shall subject the respective director, fiscal director, officer, proxy, or employee of the Company to civil and criminal prosecution, if applicable.</p>	
<p>35. Shareholders' Agreement. The Company, its directors, tax directors and officers shall comply with the shareholders' agreements filed at company headquarters, being that (i) those making up the chair of the General shareholders' Meeting or the management organs of the Company, especially their presidents, must refrain from including votes cast contrary to that established in such agreements, as well as allow, in the absence or abstention of the shareholder, party to the shareholders' agreement or their representative on the Board of Directors, the shareholder harmed by such conduct, or their representatives on the Board of Directors, voting with the shares of the shareholder or in place of the absent or negligent director, as appropriate; and (ii) it is expressly forbidden for the Company to accept and execute any transfer of shares, encumbrance or assignment of preemptive rights to subscribe shares or other securities that do not respect the terms of these Corporate Bylaws and in any shareholders' agreement.</p>	<p>35. Shareholders' Agreement. The Company, its directors, tax directors and officers shall comply with the shareholders' agreements filed at company headquarters, being that (i) those making up the chair of the General shareholders' Meeting or the management organs of the Company, especially their presidents, must refrain from including votes cast contrary to that established in such agreements, as well as allow, in the absence or abstention of the shareholder, party to the shareholders' agreement or their representative on the Board of Directors, the shareholder harmed by such conduct, or their representatives on the Board of Directors, voting with the shares of the shareholder or in place of the absent or negligent director, as appropriate; and (ii) it is expressly forbidden for the Company to accept and execute any transfer of shares, encumbrance or assignment of preemptive rights to subscribe shares or other securities that do not respect the terms of these Corporate Bylaws and in any shareholders' agreement.</p>	
<p>36. Omissions. Any situations not addressed in these Corporate Bylaws shall be resolved by the General shareholders' Meeting and regulated by the Brazilian Corporations Law, pursuant to the provision in the Novo Mercado Rules.</p>	<p>36. Omissions. Any situations not addressed in these Corporate Bylaws shall be resolved by the General shareholders' Meeting and regulated by the Brazilian Corporations Law, pursuant to the provision in the Novo Mercado Rules.</p>	
<p>_____</p>	<p>_____</p>	



10. ANNEX VII - RESTATED BYLAWS

ANNEX VII

BYLAWS

(Submitted to the Annual General Meeting of 04/24/2025)

CHAPTER I

DENOMINATION, HEADQUARTERS, BUSINESS PURPOSE AND TERM

1. *Denomination.* Dexco S.A. ("Company") is a corporation and is governed by its Bylaws and applicable law.

1.1. *Admission to the Special Listing Segment.* With the Company's entry to the B3 S.A. – Brasil, Bolsa, Balcão ("B3") Novo Mercado, the Company, and its shareholders, including controlling shareholders, officers, and members of the Fiscal Council, are subject to the provisions of B3's Novo Mercado Rules.

2. *Headquarters.* The Company is headquartered in the city and state of São Paulo. By resolution of the Executive Board, the Company may install and close branches, agencies, warehouses, offices, and other establishments in Brazil or abroad, pursuant to these Bylaws.

3. *Business Purpose.* The Company's corporate purpose is: **(a)** the manufacture, trade, import, export, storage, distribution and transportation of: (i) timber products, in any of their forms and purposes, and products and byproducts related or similar services; (ii) chemicals, alcohol-chemical, petrochemicals and their derivatives; (iii) products of metals, ceramics and natural and synthetic plastics, and other products for general construction, as well as products and byproducts related or similar services; **(b)** afforestation, reforestation and extraction of its production on land owned by the Company or leased from third parties to supply its industrial needs; **(c)** electricity generation and trading; **(d)** technical and administrative services related to the Company's corporate purpose; and **(e)** the Company's participation in other companies, as a quota holder or shareholder.

4. *Duration of the Company.* The duration of the Company is indefinite.

CHAPTER II

CAPITAL, SHARES AND SHAREHOLDERS

5. *Capital.* The Company's capital fully subscribed and paid up is BRL 3,370,188,626.80 (Three billion, three hundred and seventy million, one hundred and eighty-eight thousand, six hundred and twenty-six Brazilian Reais and eighty centavos), divided into 820,566,246 (eight hundred and twenty million, five hundred and sixty-six thousand, two hundred and forty-six) common shares, without par value. Each common share of the Company is entitled to 1 (one) vote at the General Meeting.

5.1. *Authorized Capital.* Upon the resolution of the Board of Directors, the Company is authorized to increase its capital up to the limit of 920,000,000 (nine hundred and twenty million) common shares, statutory amendment not being required, provided that, within the limits of the authorized capital, it shall be incumbent upon the Board of Directors to determine the conditions for the issue, including price and paying in of the shares, and determining whether subscription shall be public or private.

5.1.1. Within the limits of the authorized capital, the Board of Directors may: (a) issue convertible debentures; (b) issue subscription warrants; and (c) award, as approved by the General Meeting, call options or share subscriptions to managers and employees of the Company, as well as the managers and employees of other companies or entities connected to the Company, without preemptive rights to the shareholders.

6. *Book Entry Shares.* All the Company's shares are of the book- entry type, held in a deposit account in the name of the holder, without the issue of certificates by the depository institution,

authorized by the Brazilian Securities and Exchange Commission – CVM, and appointed by the Board. The cost of transfer of ownership of book-entry shares may be collected directly from the shareholder of the Company by the depository institution pursuant to the applicable legislation and the respective custody agreement.

7. Securities Issues and Preemptive Rights. At the discretion of the Board of Directors and in the cases as provided by the applicable law, issues of shares, subscription bonuses, convertible debentures, or other securities convertible into shares may be conducted with no preemptive rights or with reduced preemptive rights exercise periods, pursuant to Article 8 below.

7.1. Non-Exercising of Preemptive Rights. If the shareholders do not exercise their preemptive rights to subscribe to new shares or securities issued by the Company, whether this decision is expressed or implied, the Board may offer the unsubscribed securities to third parties.

8. Reduction or Exclusion of the Term for the Exercising of Preemptive Rights. Pursuant to the resolution of the Board, in accordance with Article 172 of Law 6404 of December 15, 1976, as amended ("Brazilian Corporations Law"), the deadline for shareholders of the Company to exercise their preemptive rights to Company issues of shares, warrants or other securities convertible into shares, may be reduced, or the right may be withdrawn altogether, provided that the placement is carried out via: **(i)** sale on the stock exchange or by public subscription; or **(ii)** the exchange of shares through a public offering for acquiring control, pursuant to the applicable legislation, within the authorized capital limit.

CHAPTER III **GENERAL SHAREHOLDERS' MEETING**

9. Convening of General shareholders' Meetings. The General shareholders Meeting shall be convened by the Chairman of the Board of Directors or, in their absence, by any Vice President of the Board, or in their absence, by the decision of a majority of the members of the Board; or pursuant to the terms and conditions provided in the applicable law and regulations.

9.1. Attendance at General shareholders' Meeting. The convening call shall name the representation documents required for the attendance of shareholders at any General Shareholders' Meeting, as well as the respective periods and procedures that shareholders shall abide by for the purposes of attending.

9.2. Presiding Officials. General Meetings shall be presided by **(i)** the Chairman of the Board of Directors; or **(ii)** in his absence any Vice-President of the Board of Directors; or **(iii)** in their absence, any member of the Board of Directors or the Executive Board; or **(iv)** in the absence of all the foregoing, a person appointed by a majority of the shareholders present at the General Meeting. The chair of the General Meeting shall appoint a secretary to assist in the work and draw the minutes of the General Meeting.

10. Responsibilities of the General shareholders' Meeting. In addition to the duties set out in the applicable legislation, it is incumbent upon the General shareholders' Meeting:

(i) to set the aggregate annual compensation of the members of the Board of Directors, the Executive Board, and the Fiscal Council;

(ii) to allocate bonus shares in excess of authorized capital and decide on reverse stock splits or stock splits;

(iii) to decide on Stock Options Plans or Stock Grant Plans of shares issued by the Company;

(iv) to decide on the delisting of the Company's shares and their withdrawal from B3's Novo Mercado ("Novo Mercado");

(v) to approve mergers, incorporations, incorporation of shares, spin-offs, transformation, or any other form of corporate restructuring involving the Company, as well as termination and liquidation thereof, and to elect and remove receivers and approve accounts submitted thereby;

(vi) to deliberate on the redemption or reimbursement of the Company's shares;

(vii) to approve the issue of convertible debentures;

(viii) to authorize managers to recognize bankruptcy and apply for court-assisted recovery; and
(ix) to resolve on the execution of transactions with related parties, the disposal or contribution of assets to a beneficiary company, where the amount of the operation exceeds 50 (fifty) percent of the Company's total assets as per the latest annual balance sheet approved.

10.1. In urgent cases, recognition of bankruptcy and filing for court-assisted recovery may be performed by the managers with the consent of the controlling shareholder, if any, in which case the General Meeting shall be immediately called to convene to resolve on the matter.

CHAPTER IV **MANAGEMENT BODIES** **GENERAL PROVISIONS**

11. *Company Management.* The Company shall be managed by the Board of Directors and the Executive Board.

11.1. *Investiture.* The directors and officers shall be invested in their positions during the 30 (thirty) days following the respective election, by signing their instruments of investiture which shall include their subjection to the Arbitration Clause referred to in Article 32, as well as in other provisions of the Company's internal rules.

11.2. *Permanence in Office.* The directors and officers shall remain in the office until the investiture of their replacements.

11.3. *Management Compensation and Profit Sharing.* Members of the Board of Directors and the Executive Board shall receive due compensation and may take part in profit sharing, pursuant to the legal limits.

11.4. *Restriction on Accumulation of Positions.* The positions of Chairman or of Co-Chairmen of the Board of Directors and Chief Executive Officer or of principal executive of the Company shall not be held by the same person.

BOARD OF DIRECTORS **Composition of the Board of Directors**

12. *Composition.* The Board of Directors shall be composed at least 5 (five) and at most 10 (ten) effective members and alternates, all of them elected and removable by the General Meeting, there being 1 (one) Chairman, 2 (two) Vice-Chairmen and the other Members, with no specific position or designation. The General Meeting shall deliberate on the number of effective and alternate members of the Board of Directors for each term of office, provided that, upon electing each alternate, the General Meeting shall indicate the effective members for which they will serve as alternates.

12.1. *Independent Board Members.* The Board of Directors shall have a majority of non-executive members, and at least three (3) members shall be independent, as defined in the Novo Mercado Rules and applicable regulations, ("Independent Directors"). If there is a controlling shareholder, the Independent Directors shall also include those elected pursuant to Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law. Qualification as Independent Board Members shall be a matter for resolution at the General Shareholders' Meeting that elects them.

12.2. *Board Members' Term of Office.* Directors shall be elected for a unified term of one (1) year, with re-election permitted. For the purposes of this article, 1 (one) year is considered to be the period between 2 (two) consecutive Annual General Shareholders' Meetings of the Company.

13. *Requirements for being a Director.* Both for a full board member and an alternate, appointments to the Board of Directors must be for persons (i) who have not completed 70 (seventy) years of age on the date of their election to the Board of Directors (a board member who reaches the age of 70 (seventy) while in office may complete his mandate); and (ii) who have recognized and proven experience, expertise and the conditions required for the post of board member.

13.1. Exception to Article 13 "i". The Stockholders' Meeting may, on an extraordinary basis, elect other persons to make up the Board of Directors even if they do not meet the requirement mentioned in item "i" of Article 13, provided that these persons are not already 75 (seventy-five) years of age at the date of the election for the position of Director. Should these people turn 75 (seventy-five) years during their term of office, they may complete it.

14. Election of Chairman and Vice Presidents. At the first meeting of the Board of Directors held after the election of its members by the General shareholders' Meeting, the Board shall elect the Chairman and Vice Presidents of the Board of Directors.

14.1. Temporary or Permanent Replacement of the Chairman the Course of their Term. In the event of temporary absence disability, or vacancy, death, permanent incapacity or disability of the Chairman it shall be incumbent on the Board of Directors to choose from among the directors in office the person to replace the Chairman in such functions until the end of the term of office. The alternate, if any, of the Chairman shall not replace them in that position.

14.2. Alternates. Pursuant to Article 14.1, in case of non-attendance by a board member at any meeting of the Board, his alternate, shall replace the absent member at that meeting. In the event of death, incapacity or permanent disability of any board member his/her alternate will replace this board member at meetings of the Board until the end of his mandate or until another person is elected to the office by the General's Shareholding Meeting previously occupied by the deceased, incapacitated or disqualified director.

Meetings of the Board of Directors

15. Frequency of Meetings of the Board. The Board shall meet (i) ordinarily, 6 (six) times a year; and (ii) extraordinarily, whenever corporate interests require.

15.1. Convening. The meetings of the Board shall be convened by its Chairman or a majority of its members, with advance notice of at least 5 (five) working days. Prior convening of the meeting as a condition for its validity is waived when all members of the Board of Directors are present. The call notice shall be accompanied by the meeting's agenda and all the information and documents referring to the resolutions to be passed at the meeting, provided also with all other applicable provisions of its Charters.

15.2. Meeting Format. Meetings may be held by video conference call, video conference or any other medium. In any case, a Director shall be deemed in attendance for the purposes of determination of convening and resolution quorums, and their votes shall be deemed valid for all legal purposes. The minutes of the meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically with no need for authentication through certificates issued in line with the parameters set forth in the Brazilian Public Keys Infrastructure ("ICP-Brasil"), provided compliance with all applicable legal and regulatory requirements.

16. Installation Quorum. The meetings of the Board are installed on a first call, with the presence of a majority of its members, and on second call, with any number thereof.

16.1. Attendance of Alternates at Meetings of the Board. Any alternate may attend any meeting of the Board, even if all of the full directors are also present. If all the full directors are present, no alternate present may make any comment, unless it is agreed with all the board members (or alternates where these are replacing effective members) at the meeting.

17. Exercise of Voting Rights. Each Director shall be entitled to 1 (one) vote in the decisions of the Board of Directors. The resolutions shall be deemed to have been approved by a majority vote of those present, unless otherwise expressly provided for in these Corporate Bylaws. At meetings of the Board, delegated votes on behalf of another Board member, early votes in writing, cast by e-mail or any means of communication, shall be accepted, with members voting in this way being deemed to be present at the meeting, without prejudice of the contents of the foregoing Article 15.2.

17.1. Conflicts of Interest. Directors should not take part in discussions of matters where their interests may be in conflict with those of the Company. Each Director shall abstain from any discussion of or involvement in matters associated with the conflict of interest, removing themselves from the room during deliberations on the matter in question.

17.1.1. For as long as the conflict of interest persists, there shall be no direct or indirect intervention of the Director in question.

17.1.2. Statements by the Director in question regarding the conflict of interests and their subsequent exclusion from discussions shall be entered into minutes.

17.1.3. Absent a statement on the part of a Director facing a conflict of interests with the Company, any other Director that may be aware of the conflict shall report to the Chairperson of the Board of Directors.

Responsibilities of the Board of Directors

18. Responsibilities. It is incumbent on the Board of Directors, in addition to its other responsibilities established in these Corporate Bylaws, or the applicable legislation to:

- (i) set the general guidelines of the Company and its subsidiaries, as well as ensure their smooth implementation;
- (ii) review and approve annual and multi-annual budgets;
- (iii) decide on the buy-back by the Company of its own shares, to be held in treasury and/or for subsequent cancellation or disposal, or for use in connection with the long-term compensation plan;
- (iv) approve the issue of (a) simple unsecured non-convertible debentures; and (b) convertible debentures, within the authorized capital limits and pursuant to the contents of Article 5.1;
- (v) deliberate on the approval of any transaction which has not previously been approved as part of the Company's annual or multi-annual budget involving the acquisition, sale, investments, divestment, encumbrance or transfer of any assets of the Company should the value, individually or in aggregate, for the same type of operation, exceed 3% (three percent) of the shareholder's capital cited in the most recent audited balance sheet of the Company;
- (vi) set the compensation of members of the Board and Chief Executive Officer, subject to the aggregate annual compensation approved by the General Shareholders' Meeting, as well as to set the compensation policy and benefits for officers and employees of the Company and its subsidiaries;
- (vii) set and change the Company's debt policy;
- (viii) with the exclusion of members under conflict of interest, to approve agreements between the Company and (a) any controlling shareholder of the Company (or their spouses or companions); (b) the members of management (or their spouses or companions) of the Company or those of its subsidiaries; or (c) subsidiaries controlled or under common control (i) of any of the controlling shareholders (or their spouses or companions) or (ii) of members of management (or their spouses or companions) of the Company or those of its subsidiaries, provided the terms and conditions set forth in the Policy for Transactions with Related Parties, the present Bylaws, and the applicable law;
- (ix) decide on the rendering of a surety, endorsement or other personal or real guarantees with respect to third-party obligations, except when the beneficiary is a company that is solely controlled by the Company, directly or indirectly;
- (x) approve the opening and closing of committees and/or working groups of the Company, in order to assist the Board, defining their composition, charter, compensation and scope of work, as well as to appoint and remove the members thereof;
- (xi) establish the conditions for engagement of any public funding in the capital markets and the issuance of any credit instruments for raising resources, whether bonds, notes, commercial

paper, or others commonly used in the capital markets, also deciding on conditions of issuance and redemption;

(xii) approve any material change in accounting practices of the Company except for changes required by the applicable laws or regulations;

(xiii) discuss the sale, transfer, licensing, or encumbrance of any type, of trademark, patent or industrial design held or used by the Company, directly or indirectly, with the exception of trademark licenses for any subsidiary of the Company, in this case complying with the provisions of Article 24.1 (viii), below;

(xiv) define and change the Company's policies, regulations, and Code of Conduct, pursuant to the applicable laws and regulations;

(xv) support, or otherwise, any public offering for the acquisition of shares where these involve shares or share-convertible or share-tradeable securities issued by the Company, based on a prior opinion disclosed no more than 15 (fifteen) days from the publication of the public offering notice for the acquisition of shares, to include at least (a) the convenience and timeliness of the public offering for the acquisition of shares in terms of the interest of the Company, shareholders as a whole and including in relation to the price and potential impacts for liquidity of the shares; (b) the strategic plans disclosed by the offeror in relation to the Company; (c) regarding alternatives to the acceptance of the OPA available in the market; and (d) other points considered relevant by the Board of Directors, as well as the information required by the applicable rules established by the Brazilian Securities and Exchange Commission;

(xvi) report on the terms and conditions of corporate reorganizations, capital increases and other transactions leading to changes in controlling stakes, and to verify that they ensure fair and equitable treatment to the Company's shareholders

(xvii) report on the compliance of each candidate to membership of the Board of Directors with the Policy for the Appointment of Members of the Board of Directors, Advisory Committees and the Statutory Executive Board, and the qualification of each candidate as an independent member, pursuant to the contents of the Novo Mercado Rules.

Statutory Advisory Committees to the Board of Directors

19. The Board of Directors shall be advised on specific matters under its purview by Advisory Committees, including (i) the Audit and Risk Management Committee ("Audit Committee"), (ii) the Finance Committee; (iii) the Workforce, Governance and Nominations Committee; (iv) the Sustainability Committee; (v) the IT and Digital Innovation Committee and (vi) the Evaluation of Transactions with Related Parties Committee without prejudice of the creation of new committees.

19.1. The same obligations and prohibitions applicable to the Company's managers under the law and the present Bylaws shall also apply to the members of the Committees.

19.2. Each Committee shall operate under a charter of its own, as approved by the Board of Directors to govern matters relative to its functioning.

Audit and Risk Management Committee

20. The Audit Committee, a statutory and permanent and advisory body associated with the Board of Directors, shall be made up of a minimum of three (3) members, at least one (1) of whom shall be an independent member, and at least one (1) of whom shall have recognized experience in corporate accounting matters.

20.1. A single member of the Audit Committee may accumulate the two foregoing characteristics.

20.2. The duties of the coordinator of the Audit Committee shall be those as provided in the charter as approved by the Board of Directors.

21. The responsibilities of the Audit Committee shall include, among other matters as provided under its charter and the applicable law:

- (i) To report on the retainer and dismissal of independent auditing services;
- (ii) To review the quarterly information, interim financial statements, and annual financial statements;
- (iii) To monitor the activities of the Company's internal audit and its internal controls area;
- (iv) To review and monitor the Company's risk exposures;
- (v) To review, monitor and recommend to the management the correction or improvement of the Company's internal policies, including the policy for transactions with related parties; and;
- and
- (vi) To have the means to receive and manage information on noncompliance with legal and regulatory provisions applicable to the Company, as well as with internal regulations and codes, including provisions for specific procedures to protect information providers and information secrecy.

EXECUTIVE BOARD

22. *Composition of the Executive Board.* The Company's Executive Board shall consist of at least 6 (six) and a maximum of 20 (twenty) officers, who are elected and can be removed at any time by the Board of Directors for a term of one (1) year, with re-election permitted. The election of the Executive Board shall occur preferably on the same date as the General Shareholders' Meeting.

23. *Requirements to become an Officer.* Nominations to qualify for the post of Officer (including its Chief Executive Officer) shall be for those (i) who have not completed 65 (sixty-five) years of age from the date of their election to the position of officer (the officer completing 65 (sixty-five) years of age during their mandate may conclude it); and (ii) who have recognized and proven experience, competence and fitness for the requirements of the post.

23.1. *Absence or Temporary Impediment.* In case of vacancy, absence, or temporary disability of any officer, it will be the CEO, at his option, (i) to replace the officer temporarily and assume such duties on an interim basis; or (ii) appoint one of the other officers to assume on an interim basis.

23.2. *Death, Permanent Disability, or Impediment.* In case of death, permanent disability or permanent incapacity of an officer, it will be incumbent on the CEO, at his discretion, (i) to temporarily replace him and assume such functions on an interim basis; or (ii) to appoint a replacement from among the other officers to assume the position on an interim basis. A meeting of the Board must be held as soon as possible to elect an effective replacement officer to complete the mandate of the replaced officer.

24. *Positions on the Executive Board.* The positions of the Executive Board, comprising those of (i) Chief Executive Officer, (ii) Vice Presidents and (iii) Officers as well as the duties of the officers shall be those established by the Board of Directors, which will appoint, among them, the one who will act as Investor Relations Officer.

24.1. *Chief Executive Officer.* It is incumbent on the Chief Executive Officer: (i) to direct, preside over and coordinate the activities of the Company, fulfilling and enforcing the law, these Bylaws and the decisions of the Board and the General shareholders' Meeting; (ii) to supervise and coordinate the activities of the other officers; (iii) to implement and enforce the Company's commercialization and marketing policies; (iv) to establish and ensure the implementation of policies for financial and administrative management and human resources policy of the Company, subject to the policies set by the Board of Directors; (v) to implement and enforce the execution of policies for forestry management; (vi) to implement and enforce the execution of policies for industrial management; (vii) provided the contents of Article 25, below, to approve any material transaction that has not been previously approved in the annual or multi-annual budget involving the Company's acquisition, disposal, investments, divestments, encumbrance or transfer of any assets of the Company, the value of which for the same type of operation, is

individually or in aggregate lower than 3% (three percent) of the capital in the latest audited balance sheet of the Company; **(viii)** to approve, in combination with another officer of the Company: (a) the providing of sureties, pledges or other personal or real guarantees in the name of the Company when the beneficiary is a company solely controlled by the Company, directly or indirectly; (b) the licensing of any brand name held or used by the Company, directly or indirectly, or any company controlled by it; and **(ix)** to establish the compensation of each of the other officers of the Company, pursuant to the annual aggregate compensation approved by the General shareholders' Meeting, the value allocated from this aggregate annual amount by the Board of Directors being in benefit of its members and the Chief Executive Officer, and the compensation policy and benefits of the officers and employees of the Company and its subsidiaries approved by the Board of Directors.

24.2. Vice-Presidents and other Officers. The Vice-Presidents and other Officers shall: (i) guarantee execution of the strategy and all duties under the respective purviews; (ii) perform those duties assigned thereto by the Company's standards; and (iii) perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.

24.3. Investor Relations Officer. The Investor Relations Officer shall: **(i)** represent the Company before control authorities and other institutions active in the securities markets in which the Company's securities are listed for trading; **(ii)** perform duties as provided under the regulations of the CVM and/or B3; **(iii)** to perform those duties as provided under the Company's internal standards; and **(iv)** to perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.

24.4. Resolutions of the Executive Board. The Executive Board shall resolve at meetings that the Chief Executive Officer shall call to convene, to be held ordinarily 4 (four) times a year and extraordinarily as needed, in the manner to be provided in the respective charter, with a simple majority of its active members in attendance. The Chief Executive Officer shall have, in addition to their own vote, the tie-breaker vote, provided with the contents of foregoing Article 15.2.

Representation of the Company

25. Representation of the Company. The Company is represented actively and passively **(i)** by 2 (two) officers jointly; **(ii)** by 1 (one) officer together with 1 (one) proxy with specific powers; or **(iii)** by 2 (two) proxies with specific powers. The acts where these Bylaws require prior authorization by the General shareholders' Meeting, the Board of Directors or the CEO can only be practiced when this condition is satisfied.

25.1. Exceptions for Specific Acts. Without prejudice of the contents of foregoing Article 25, the Company may be represented by one (1) officer or 1 (one) proxy, acting in isolation **(i)** for acts before direct and indirect administration authorities of the federal, state and municipal governments, including administrative bureaus, autarchies, secretariats and their agencies and inspectorates, tax offices and agencies, mixed economy state-owned companies, banks and other institutions under the supervision of the Central Bank of Brazil and/or the Brazilian Securities Exchange Commission (CVM) and their portfolios and departments, the Empresa Brasileira de Correios e Telégrafos, railways, Infraero and airlines and telephone and communications companies that do not involve the creation of liabilities or waiving rights; **(ii)** for discharge of payments made to the Company by check in its favor; **(iii)** the appointment of an agent to represent it in court, including the Labor Court; **(iv)** the issue of trade bills, the endorsement of checks for deposit in a bank account of the Company and the endorsement of trade bills, bills of exchange and other credit instruments to financial institutions and the deposit of the product in the Company's account; and **(v)** at general meetings, and meetings of shareholders of companies or investment funds in which the Company holds shares.

25.2. Constitution of Proxies. In the constitution of proxies, the following rules must be observed: **(i)** all powers of attorney shall be authorized by two (2) officers; **(ii)** the powers of attorney must

expressly establish the powers granted and whether the mandate should be exercised jointly with 1 (one) officer or another proxy of the Company, or in isolation, as in the cases cited in Section 25.1 above; (iii) for acts that depend upon the prior authorization of the General shareholders' Meeting, the Board of Directors or the CEO, the granting of the power of attorney shall be expressly conditional on obtaining this authorization, which shall be mentioned in its text, and (iv) the power of attorney may not have a validity period of more than 1 (one) year, except in the case of powers of attorney granted to lawyers, for "ad judicium" purposes or for the purpose of defending administrative proceedings, these instruments to be of indefinite duration.

25.3. Documents may be executed on behalf of the Company digitally or electronically without the need for certificates issued according to the parameters of the Brazilian Public Keys Infrastructure ("ICP-Brasil"), provided compliance with the applicable legal and regulatory requirements.

CHAPTER V **FISCAL COUNCIL**

26. Fiscal Council. The Company shall have a permanent Fiscal Council made up of three (3) to five (5) effective members and a like number of alternates, to be elected by the General Meeting in accordance with the applicable legislation.

26.1. Investiture. The effective and alternate members of the Fiscal Council shall assume their posts during the 30 (thirty) days following their election by signing the instrument of investiture which shall include their subjection to the Arbitration Clause referred to in Article 32, as well as compliance with the contents of the Company's internal standards.

26.2. Term. Effective members of the Fiscal Council and their alternates shall serve until the first Annual General Meeting subsequent to their election and may be reelected.

26.3. Presidency and quorums: The Fiscal Council shall have 1 (one) chair to be selected from their peers and shall convene ordinarily four times a year and extraordinarily as needed. It shall take valid resolutions with a simple majority of its effective members in attendance.

26.4. Meetings shall be permitted via video conference call, video- conference, remote attendance, e- mail, or any other means of communication. In any case, a member shall be deemed in attendance at the meeting for the purpose of determination of convening and resolution quorums, and their votes shall be deemed valid for all legal purposes. The minutes of each meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically without the need for authentication by means of certificates issued according to the parameters of ICP-Brasil, provided compliance with the applicable legal and regulatory requirements.

26.5. Compensation. Compensation of the members of the Fiscal Council shall be set by the General Meeting that elects them, and shall not be lower, for each acting member, than 10 (ten) percent of the average compensation paid to each Officer, with the exclusion of benefits, representation allowances, and profit sharing.

CHAPTER VI **FISCAL YEAR AND ALLOCATION OF PROFITS**

27. Fiscal Year. The fiscal year begins on January 1 and ends on December 31 of each year.

28. Allocation of Net Income. Together with the financial statements, the Board of Directors shall submit a proposal to the Annual General shareholders' Meeting on the allocation of net income for the fiscal year, subject to the provisions of articles 186 and 191 to 199 of the Brazilian Corporations Law and the following provisions:

(a) prior to any other allocation, 5% (five percent) shall be applied to the Legal Reserve, which shall not exceed 20% (twenty percent) of shareholders' capital;

(b) the amount allocated to dividend payouts to shareholders, pursuant the provisions of Article 29 shall be specified; and

(c) the balance shall be allocated as per the proposal of the Board of Directors, including for the formation of reserves mentioned in Article 30, ad referendum of the General Shareholders' Meeting.

29. Mandatory Dividend. Shareholders are entitled to a mandatory dividend for each fiscal year amounting to no less than 30% (thirty percent) of net income in the same year, adjusted for the decrease or increase of the values specified under letters "a" and "b" of subsection I of Article 202 of the Brazilian Corporations Law and pursuant to subsections II and III of the same article.

29.1. Balance Sheet and Distribution of Intercalary and Interim Dividends. The Company may raise semi-annual balance sheets or for shorter periods, and the Board of Directors shall decide on the distribution of dividends to the debit of the profit and loss account in these balance sheets as intercalary dividends. The Board of Directors may also distribute interim dividends during the fiscal year itself and up to the date of the Annual General shareholders' Meeting, which approves the respective financial statements to the retained earnings account, revenue reserves or Reserve for Dividend Equalization, under any of the methods permitted by Article 204 of the Brazilian Corporations Law. That part of the mandatory dividend which may have been paid in advance for account of the Reserve for Dividend Equalization shall be credited to the same reserve.

29.2. Interest on shareholders' equity. By resolution of the Board of Directors, interest on capital may be paid, offsetting the amount paid or credited against the mandatory dividend, pursuant to Article 9, Paragraph 7 of Law 9.249/95.

30. Reserves created by the articles of incorporation. At the proposal of the Board, the General shareholders' Meeting may decide to set aside the following reserves: (i) Reserve for Dividend Equalization; (ii) Reserve for Working Capital Increase; and (iii) Reserve for Increase in Capital of Investees.

30.1. Dividend Equalization Reserve. The Reserve for Dividend Equalization shall be limited to 40% (forty percent) of registered capital and its purpose shall be to guarantee resources for the payment of dividends, including in the form of interest on capital (Article 29.2), or interim dividends to maintain the flow of shareholder compensation, the reserve being made up as follows:

(a) equivalent of up to 50% (fifty percent) of net income for the fiscal year, adjusted in accordance with Article 202 of the Brazilian Corporations Law;

(b) equivalent of up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, booked as retained earnings;

(c) equivalent of up to 100% (one hundred percent) of the number of adjustments in prior fiscal years, booked to retained earnings, and

(d) as a result of the credit corresponding to interim dividends (Article 29.1).

30.2. Reserve for Working Capital Increase. Reserve for Working Capital Increase shall be limited to 30% (thirty percent) of the amount of capital, the purpose being to guarantee funds for the operation of the Company, comprising resources equivalent to up to 20% (twenty percent) of net income, adjusted pursuant to Article 202 of the Brazilian Corporations Law.

30.3. Reserve for Increase in Capital of Investees. The Reserve for the Increase in Capital of Investees shall be limited to 30% (thirty percent) of registered capital, the purpose being to guarantee the exercising of preemptive subscription rights for capital increases of subsidiaries, comprising funds amounting up to 50% (fifty percent) of net income for the fiscal year, adjusted pursuant to Article 202 of the Brazilian Corporations Law.

30.4. Capitalization of Reserves created by the articles of incorporation. At the proposal of the Board of Directors, portions of this reserve shall be periodically capitalized in order that the

respective amount does not exceed 95% (ninety- five percent) of the capital. The balance of these reserves, plus the Legal Reserve, may not exceed the total paid-up capital.

30.5. Sub-accounts. The profits allocated to constitute reserves shall be broken down into separate sub- accounts per reserve according to the relative fiscal year and the Board of Directors shall specify the profits used in the distribution of interim dividends, which may be debited to different subaccounts.

CHAPTER VII DISPOSITION OF SHAREHOLDING CONTROL

31. Public Offering and Disposition of Control. The direct or indirect disposition of the Company's control, either through a single operation, or through successive operations, shall be carried out under the condition, which obliges the acquirer of control to make a public offering for the acquisition of shares based on shares issued by Company and owned by the other shareholders, observing the conditions and terms laid down in existing legislation and regulations and the Novo Mercado Rules, in order to ensure equal treatment to that given to the selling shareholder.

CHAPTER VIII ARBITRATION

32. Arbitration. The Company, its shareholders, officers and members of the Fiscal Council, effective and alternate undertake to resolve by means of arbitration through the Market Arbitration Panel, in the form of its regulation, any controversy arising from or related to its condition as issuer, shareholders, managers, and members of the fiscal council, in particular to the application, validity, efficacy, interpretation, breach and their effects, of the provisions contained in Law 6.385/76, in the Brazilian Corporations Law, in the Company's Bylaws, in the norms issued by the Brazilian Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as the other norms applicable to the capital markets as a whole, in addition to those included in the Novo Mercado Rules, of the other regulations of B3 and in the Novo Mercado Participation Agreement.

32.1. Without limitation on the effectiveness of this arbitration clause, when there is need for urgent measures, by the Parties, before initiating the arbitration procedures, the issue in question shall be submitted to the courts, as set forth in item 5.1.3 of the Market Arbitration Panel's Arbitration Regulations.

CHAPTER IX INDEMNITY AGREEMENTS

33. In addition to civil liability insurance, the Company may enter into indemnity agreements on behalf of its statutory executive boards and certain non-statutory executive boards, members of the Board of Directors and the Fiscal Council, and its statutory committees, in order to guarantee the payment of expenses due to claims, inquiries, investigations, proceedings and arbitration, administrative or judicial proceedings, in Brazil or any other jurisdiction, in order to protect them from liability for acts carried out in the regular exercise of their duties, as well as those carried out diligently, in good faith, in the interests of the Company and in compliance with their fiduciary duties. The payment of expenses within the scope of the indemnity agreement must be submitted to the proper governance for approval in order to guarantee the independence of the decision-making process and rule out any possibility of a conflict of interest.

33.1. The possibility of entering into the indemnity agreements described in the caput shall extend to certain candidates appointed by the Company and any of its controlled subsidiaries in any of their respective controlled subsidiaries, affiliates, invested companies or investment vehicles, to hold the positions of statutory executive board, board of directors and fiscal council and statutory committee.

CHAPTER X FINAL PROVISIONS

34. Null and void acts committed by Directors and Officers. It is expressly forbidden for directors, tax directors, officers, proxies, or employees of the Company to perform any act involving the Company that is contrary to its corporate purpose, such an act being considered legally null and void. The practice of such acts shall subject the respective director, fiscal director, officer, proxy, or employee of the Company to civil and criminal prosecution, if applicable.

35. Shareholders' Agreement. The Company, its directors, tax directors and officers shall comply with the shareholders' agreements filed at company headquarters, being that **(i)** those making up the chair of the General shareholders' Meeting or the management organs of the Company, especially their presidents, must refrain from including votes cast contrary to that established in such agreements, as well as allow, in the absence or abstention of the shareholder, party to the shareholders' agreement or their representative on the Board of Directors, the shareholder harmed by such conduct, or their representatives on the Board of Directors, voting with the shares of the shareholder or in place of the absent or negligent director, as appropriate; and **(ii)** it is expressly forbidden for the Company to accept and execute any transfer of shares, encumbrance or assignment of preemptive rights to subscribe shares or other securities that do not respect the terms of these Corporate Bylaws and in any shareholders' agreement.

36. Omissions. Any situations not addressed in these Corporate Bylaws shall be resolved by the General shareholders' Meeting and regulated by the Brazilian Corporations Law, pursuant to the provision in the Novo Mercado Rules.

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