



ADMINISTRATION  
PROPOSAL

November 29th, 2024, at 11 a.m.

**Extraordinary General  
Meeting**

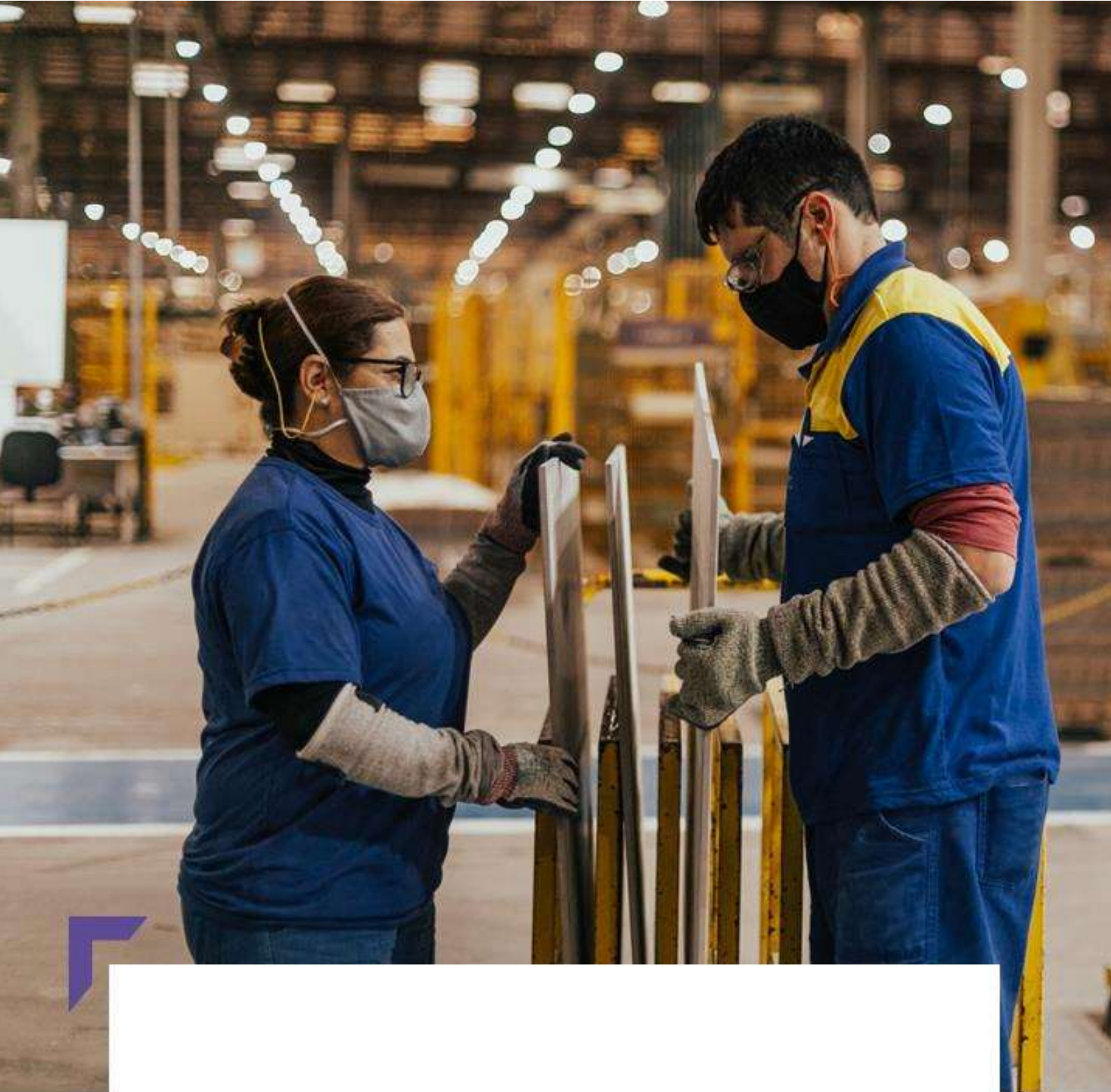
**DEXCO**

# Dexco

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

## Summary

MESSAGE FROM THE BOARD OF DIRECTORS .....	4
INFORMATION ON THE GENERAL MEETING .....	6
MANAGEMENT PROPOSAL – EXTRAORDINARY GENERAL MEETING .....	8
ANNEX I.....	11
ANNEX II.....	15
ANNEX III .....	17
ANNEX IV.....	23
ANNEX V .....	32
ANNEX VI.....	34
ANNEX VII.....	36



**01. MESSAGE FROM THE BOARD OF DIRECTORS**

# DEXCO

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

## Message from the Board of Directors

Dear Shareholders,

We invite you to attend in the Extraordinary General Meeting ("Meeting") of Dexco S.A. ("Company") to be held on **November 29<sup>th</sup>, 2024, at 11 am**, to deliberate on the matters on the agenda.

The Meeting will be held **exclusively in digital format, with the aim of facilitating participation by all shareholders.**

The administration submits to you its proposal regarding the items on the agenda and provides the necessary information for participation in the Meeting ("Proposal"), in line with the best corporate governance practices observed by the Company.

Best Regards,

**Alfredo Egydio Setubal**  
Chairman of the Board of Directors



## **02. INFORMATION ON THE GENERAL MEETING**

## INFORMATION ON THE MEETING

- 1) Participation in the Meeting: The Company will hold the Meeting exclusively in digital format pursuant to Article 5, §2, item I, of CVM Resolution no. 81, of March 29<sup>th</sup>, 2022 ("CVM Resolution 81/22"), Shareholders, their legal representatives, or proxies may only participate via the ALFM Easy Voting Digital Platform, which will be made available by the Company for access on the date and time of the Meeting, according to the guidelines contained in the Proposal of the Meeting Manual. In the Meeting, there will be no possibility of participation by means of remote voting bulletins, as the matters to be discussed do not require their availability pursuant to Article 26, §1, of CVM Resolution 81/22.
- 2) Probate and Representation: Shareholders may be represented at the Meeting by proxies appointed within the last year, observing the requirements of article 126 of Law no. 6.404/1976 ("Law of Corporations"), and the decision of the CVM Collegiate in CVM process no. RJ2014/3578.
- 3) Registration on the digital platform: to participate in the Meeting, shareholders, their legal representatives or proxies must submit a request accompanied by the necessary documentation in PDF format to the digital platform website (link:<https://easyvoting.alfm.adv.br/acionista.wpconsentimento.aspx?CtxW0jdnQS4JAgUx1hIBxQjfFvKPXpbKKtihKAg9tfl0S8Cjym-QwiCf6rHnVj7L>), until 11 a.m. on November 27<sup>th</sup>, 2024. The guidelines, the link, the connection data and the access password will be sent until 11 a.m. on November 28<sup>th</sup>, 2024, only to those who express their interest and present the full documentation required by 11 a.m. on November 27<sup>th</sup>, 2024, as detailed in the Meeting Manual instruction.
- 4) Documents available to Shareholders: all documents and information necessary for the analysis and exercise of the right to vote are available at the Company's registered office and the investor relations website (<https://ri.dex.co/>), B3 ([www.b3.com.br](http://www.b3.com.br)) and CVM ([www.cvm.gov.br](http://www.cvm.gov.br)).

City and State of São Paulo, November 7, 2024.

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



## **03. PROTOCOL AND JUSTIFICATION**

## **PROTOCOL AND JUSTIFICATION FOR MERGER OF DURATEX FLORESTAL LTDA. INTO DEXCO S.A.**

The Company's management hereby submits the proposals for deliberation for each of the matters on the agenda of the Meeting:

i) The approval of the "Protocol and Justification of Partial Spin-off of Duratex Florestal Ltda. and merger into Dexco S.A. of the Spun-off Assets", as of November 6<sup>th</sup>, 2024 ("Protocol"), referring to the partial spin-off of Duratex Florestal Ltda., a limited liability company enrolled under the Corporate Taxpayer's Number 43.059.559/0001-08, with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Avenida Paulista, nº 1.938, 9<sup>th</sup> floor, Bela Vista, ZIP CODE 01310-200 ("Duratex"), and the approval of the merger of the spun-off assets of Duratex into the Company, under the terms of the Protocol, without altering the Company's share capital or bylaws.

The Company's management proposes the approval of the Protocol, and the merger of Duratex's spun-off assets into the Company, pursuant to the terms of the Protocol set forth in Annex I to this Proposal ("Operation").

The Partial Spin-off's purpose is to transfer forestry assets from Duratex Florestal to Dexco, so that Dexco can use them to raise investments, increasing the financial benefit of these forestry assets, as well as achieving greater administrative and operational efficiency.

Whereas Duratex is a wholly owned subsidiary of the Company: (i) the approval of the transaction will not imply any change in the Company's stockholders' capital or in the Company's Bylaws; and (ii) no shares issued by the Company will be attributed to any shareholders of Duratex, and consequently, there will be no dilution of the Company's shareholders nor will there be any exchange ratio to be applied or assessed in connection with the Operation.

For further details regarding the Operation and as required by applicable legal and regulatory standards, please refer to the annexes to this Proposal, which include: (i) the minutes of meeting of the Company's Board of Directors that decided on the Operation (Annex I); (ii) the minutes of the meeting of the Company's Fiscal Council which issued a favorable opinion on the operation (Annex II); (iii) the Protocol (Annex III); (iv) the information related to the Operation required by Annex I of CVM Resolution 81/22 (Annex IV); (v) the minutes of the Audit and Risk Management Committee, which resolved on the appointment of the Evaluator (Annex V); (vi) the information about the Evaluator required by Annex L of CVM Resolution 81/22 (Annex VI); and (vi) the evaluation report prepared by the Evaluator for the purpose of the Operation (Annex VII).

ii) The ratification of the appointment of Ernst & Young Auditores Independentes S/S Ltda., a limited liability company registered under Corporate Taxpayer ID Number 61.366.936/0001-25, registered with the Regional Accounting Council of São Paulo/SP under no. 034519/O, with its registered office located in the city of São Paulo, Brazil, State of São Paulo, at Avenida Juscelino Kubitscheck, nº 1.909, Torre Norte, 10 floor, Itaim Bibi, Zip Code 04543-01 ("Evaluator"), which has conducted the financial evaluation of Duratex's



**assets to be split and transferred to the Company, under the terms and conditions of the Protocol, and issued the corresponding evaluation report;**

The Company's management proposes the ratification of the appointment of the Evaluator as a specialized company to evaluate the assets of Duratex to be spun-off and merged into the Company and prepare the corresponding evaluation report, according to the Protocol.

The information required under Article 25 of CVM Resolution 81/22 is set forth in Annex VI to this Proposal.

Annexes I, II and V to this proposal contain the following documents (i) the minutes of the meeting of the Board of Directors which recommended the ratification of the appointment of the evaluator; (ii) the minutes of the meeting of the Fiscal council which issued a favorable opinion and recommended the ratification of the appointment of the evaluator; and (III) the minutes of the Audit and Risk Management Committee, which deliberated on the appointment of the Evaluator .

**iii) The approval of the evaluation report, as of August 31<sup>st</sup>, 2024, prepared by the Evaluator for the purpose of the merger of Duratex's spun-off assets into the Company, according to which Duratex's net asset value to be absorbed by the Company, as a result to Duratex's partial spin-off, corresponds to R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), on that base date.**

The Company's management proposes the approval of the evaluation report prepared by the Evaluator for the purpose of the Operation (Annex VII), according to which the Duratex's net asset value to be absorbed by the Company due to the partial spin-off of Duratex, as evaluated in financial terms, corresponds to R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), as of the base date of August 31<sup>st</sup>, 2024.

The management clarifies that possible fluctuation of assets value that occurred between the base date and the date on which the operation is approved in the competent corporate bodies of Duratex, and the Company shall be reflected directly in the company to which they pertain to, with the necessary adjustments made in the accounting and tax books.

Annexes I and II to this Proposal contain the following documents: (i) the minutes of the meeting of the Board of Directors that recommended the approval of the evaluation report prepared by the Evaluator; and (ii) the minutes of the meeting of the Fiscal Council that issued a favorable opinion and recommended the approval of the evaluation report prepared by the Evaluator.

**iv) The authorization for the Company's administrators to take all actions necessary for the execution of the partial spin-off of Duratex and the merger of the spun-off assets into the Company.**

# Dexco

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

The Company's management proposes that authorization be granted for the Company's administrators to all actions necessary to implement the Operation.



## **04. ANNEX I - MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

## ANNEX I

### SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS Held on November 6<sup>th</sup>, 2024

**DATE, TIME, FORM AND PLACE:** on November 6<sup>th</sup>, 2024, at 10:00 a.m., at Avenida Paulista, n<sup>o</sup> 1.938, 5<sup>th</sup> floor, in São Paulo (SP).

**CHAIR:** Alfredo Egydio Setubal (Chairman), Alfredo Egydio Arruda Villela Filho and Helio Seibel (Vice-Chairman) and Guilherme Setubal Souza e Silva (Secretary).

**ATTENDANCE:** the totality of the effective members, without prior notice.

**LEGAL ATTENDANCE :** officers and representatives of the Fiscal Council and the Audit and Risk Management Committee and Independent Auditors.

**AGENDA:** to discuss and deliberate on

- (i) The approval of the "Protocol and Justification of Partial Spin-off of Duratex Florestal Ltda. and merger into Dexco S.A. of the Spun-off Assets", dated November 6<sup>th</sup>, 2024 ("Protocol"), referring to the Partial Spin-off of Duratex Florestal Ltda., a limited company enrolled under the Corporate Taxpayer's Number 43.059.559/0001-08, with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Avenida Paulista, n<sup>o</sup> 1.938, 9<sup>th</sup> floor, Bela Vista, ZIP CODE 01310-200 ("Duratex"), and the approval of the merger of the spun-off assets of Duratex into the Company, under the terms of the Protocol, without altering the Company's share capital or bylaws.
- (ii) The ratification of the appointment of Ernst & Young Auditores Independentes S/S Ltda., a limited liability company enrolled under the Corporate Taxpayer's Number 61.366.936/0001-25, enrolled with the Regional Accounting Council of São Paulo/SP under no. 034519/O, with registered office in the city of São Paulo, Brazil, State of São Paulo, at Avenida Juscelino Kubitschek, n<sup>o</sup> 1,909, Torre Norte, 10<sup>th</sup> floor, Itaim Bibi, ZIP CODE 04543-01 ("Evaluator"), which evaluated, at financial values, Duratex's assets to be spun-off and merged into the Company, under the terms and conditions of the Protocol, and issued the corresponding evaluation report.
- (iii) The approval of the evaluation report, as of August 31<sup>st</sup>, 2024, prepared by the Evaluator for the purpose of the merger of Duratex's spun-off assets into the Company, according to which Duratex's net asset value to be absorbed by the Company due to Duratex's partial spin-off, corresponds to R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), on that base date.

# Dexco

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

- (iv) The authorization to the Company's administrators to perform any and all acts necessary for the realization of the partial spin-off of Duratex and the merger of the spun-off assets into the Company.

**RESOLUTIONS:** the Board of Directors decided, unanimously and without qualification, following analysis of the documentation presented and due clarifications rendered:

- (i) To approve the recommendation of the approval, in full and without restriction, of the Protocol and the merger into the Company of the spun-off assets, in accordance with the Protocol;
- (ii) To approve the recommendation to ratify the appointment of the Evaluator;
- (iii) To approve the recommendation of approval of the Evaluation Report, according to which the accounting value of Duratex's net assets value to be spun-off and merged into the Company correspond to R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine reais and seventy cents), according to the specific balance sheet raised on the base date of August 31st, 2024.
- (iv) To approve the call of shareholders to meet at the Extraordinary General Meeting, which will take place on November 29th, 2024, at 11 a.m., exclusively digitally, to examine, discuss and deliberate on the approval and arrangements for the realization of the partial spin-off of Duratex and the merger into Dexco of the spun-off assets, in accordance with the Protocol, ratification of the appointment of the Evaluator and approval of the Evaluation Report, as well as on the other related deliberations.

**DOCUMENTS FILED AT THE REGISTERED OFFICE:** Protocol, Evaluation Report, Duratex's financial statements of August 31<sup>st</sup>, 2024 and other documents of social interest.

**CLOSING:** with the work of the meeting concluded, these minutes were drafted, read, approved and signed by all. São Paulo (SP), November 6<sup>th</sup>, 2024. (a.a.) Alfredo Egydio Setubal – Chairman; Alfredo Egydio Arruda Villela Filho and Helio Seibel – Vice- Chairman; Andrea Laserna Seibel, Andréa Cristina de Lima Rolim, Márcio Fróes Torres, Marcos Campos Bicudo, Ricardo Egydio Setubal and Harry Schmelzer Junior – Directors; and Guilherme Souza Setubal e Silva – Secretary.

São Paulo (SP), November 6<sup>th</sup>, 2024.

**Guilherme Setubal Souza e Silva**  
Director of IR, ESG and IGR



## **05. ANNEX II - MEETING OF THE FISCAL COUNCIL**

## ANNEX II

### SUMMARIZED MINUTES OF THE MEETING OF THE FISCAL COUNCIL Held on November 6<sup>th</sup>, 2024

**DATE, TIME, FORMAT AND PLACE:** November 6<sup>th</sup>, 2024, at 9:00 a.m., held via the Microsoft Teams platform.

**CHAIR:** Guilherme Tadeu Pereira Junior (Chairman) and Renato Damaso Maruichi (Secretary).

**ATTENDANCE:** all effective members were present, without prior notice.

**AGENDA:** To evaluate and provide comments on: (i) the management's proposal regarding the approval of the "Protocol and Justification of Partial Spin-off of Duratex Florestal Ltda. and merger into Dexco S.A. of the Spun-off Assets", dated November 6<sup>th</sup>, 2024 ("Protocol"), referring to the Partial Spin-off of Duratex Florestal Ltda., a limited company enrolled under the Corporate Taxpayer's Number 43.059.559/0001-08, with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Avenida Paulista, n° 1.938, 9<sup>th</sup> floor, Bela Vista, ZIP CODE 01310-200 ("Duratex"), and the approval of the merger of the spun-off assets of Duratex into the Company, under the terms of the Protocol, without altering the Company's share capital or bylaws; (ii) the proposal for the ratification of the appointment of Ernst & Young Auditores Independentes S/S Ltda., a limited liability company enrolled under the Corporate Taxpayer's Number 61.366.936/0001-25, enrolled with the Regional Accounting Council of São Paulo/SP under no. 034519/O, with registered office in the city of São Paulo, Brazil, State of São Paulo, at Avenida Juscelino Kubitscheck, n° 1,909, Torre Norte, 10<sup>th</sup> floor, Itaim Bibi, ZIP CODE 04543-01 ("Evaluator"), which evaluated, at financial values, Duratex's assets to be spun-off and merged into the Company at R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), as per the specific balance sheet raised on the base date of August 31<sup>st</sup>, 2024.

**RESOLUTIONS TAKEN:** The members of the Fiscal Council unanimously without exception, in accordance with Article 163, Section III, of the Brazilian Corporate Law (Law no 6,404/76:

- (i) To issue a favorable opinion, without reservation, and to recommend the full and unrestricted approval of the Protocol and the merger into the Company of Duratex's spun-off assets, in accordance with the terms of the Protocol;
- (ii) To issue a favorable opinion, without any reservation, and to recommend the ratification of the appointment of the Evaluator; and
- (iii) To issue a favorable opinion, without reservation, and recommend the approval of the Evaluation Report, according to which the accounting value of Duratex's net assets value to be spun-off and merged into the Company correspond to R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand,

# Dexco

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

nine hundred and twenty-nine reais and seventy cents), according to the specific balance sheet raised on the base date of August 31st, 2024.

**DOCUMENTS KEPT ON FILE AT THE REGISTERED OFFICES:** Protocol, Evaluation Report, Duratex's financial statements as of August 31<sup>st</sup>, 2024 and other documents of corporate interest.

**CLOSING:** There being no further business to discuss, the minutes were drawn up, read and approved and were signed by all. São Paulo (SP), November 6<sup>th</sup>, 2024. (a.a.) Guilherme Tadeu Pereira Junior – President and Effective Member; Felicio Cintra do Prado Junior and Victor Zavagli Junior – Effective Members; and Renato Damaso Maruichi - Secretary.

City and State of São Paulo, November 6<sup>th</sup>, 2024.

**Renato Damaso Maruichi**  
Secretary





## **06. ANNEX III - PROTOCOL AND JUSTIFICATION OF PARTIAL SPIN-OFF**

## ANNEX III

### PROTOCOL AND JUSTIFICATION OF PARTIAL SPIN-OFF OF DURATEX FLORESTAL LTDA. AND MERGER INTO DEXCO S.A. OF THE SPUN-OFF ASSETS

By this instrument,

**DURATEX FLORESTAL LTDA.**, a limited liability company, enrolled with under the Corporate Taxpayer's Number 43.059.559/0001-08, with its organization instruments duly filed before the Registry of Commerce of the State of São Paulo ("JUCESP") under NIRE 35.227.975.871, with headquarters in the city of São Paulo, State of São Paulo, on Avenida Paulista, nº 1.938, 9<sup>th</sup> floor, Bela Vista, CEP 01310-200 ("Duratex"), herein represented in the terms of its Articles of Organization; and

**DEXCO S.A.**, a publicly held company, enrolled under in the Corporate Taxpayer's Number 97.837.181/0001-47, with its incorporation instruments duly filed before JUCESP under NIRE 35.300.154.410. with headquarters in the city of São Paulo, State of São Paulo, on Avenida Paulista, nº 1.938, 5<sup>th</sup> floor, Bela Vista, CEP 01310-942 ("Dexco"), herein represented under its Bylaws;

Dexco and Duratex are called together as "Companies",

they hereby, in the form and for the purposes of Article 1.053, sole paragraph of Law no. 10.406/2002, combined with clause 9 of Duratex's Articles of Organization, and Articles 224, 225, 229 and 233 of Law no. 6.404/1976 ("Brazilian Corporate Law"), enter into the **PROTOCOL AND JUSTIFICATION OF PARTIAL SPIN-OFF OF DURATEX FLORESTAL LTDA. AND MERGER INTO DEXCO S.A. OF THE SPUN-OFF ASSETS** ("Protocol"), as follows:

#### 1. OPERATION

1.1. Operation. This Protocol concerns the justification and proposed conditions for the Partial Spin-off of Duratex, and merger into Dexco of the spun-off assets ("Partial Spin-off") in accordance with the terms and conditions set forth below.

#### 2. PREMISES AND JUSTIFICATION OF PARTIAL SPIN-OFF

2.1. Duratex's share capital. On the date of execution of this Protocol, Duratex's share capital, fully subscribed and paid in, is R\$ 1,602,915,000.00 (one billion, six hundred and two million, nine hundred and fifteen thousand Brazilian reais), divided into 529,261 (five hundred and twenty-nine thousand, two hundred and sixty-one) quotas.

2.2. Ownership of Duratex's quotas. Dexco is, on this date, and will be, on the date of the Partial Spin-off, the holder of all Duratex quotas. Thus, once the Partial Spin-off has been approved and effected, the whole of the Spun-off Assets will be absorbed and merged into Dexco's equity.

2.3. Dexco's share capital. On the date of execution of this Protocol, Dexco's share capital, fully subscribed and paid in, is R\$ 3,370,188,626.80 (three billion, three hundred and seventy million, one hundred and eighty-eight thousand and six hundred and twenty-six Brazilian reais and eighty cents), divided into 820,566,246 (eight hundred and twenty million, five hundred and sixty-six thousand, two hundred and forty-six) common shares, registered and without nominal value.

# DEXCO

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

2.4. Objectives of Partial Spin-off. The Partial Spin-off's purpose is to transfer forestry assets from Duratex Florestal to Dexco, so that Dexco can use them to raise investments, increasing the financial benefit of these forestry assets, as well as achieving greater administrative and operational efficiency.

2.5. Recommendation for approval. In view of the objectives referred to in Clause 2.4, the parties hereto recommend full approval of the Partial Spin-off proposal, in accordance with this Protocol.

## 3. ASSETS SUBJECT TO PARTIAL SPIN-OFF AND MERGER INTO DEXCO

3.1. Spun-off Assets. The Partial Spin-off consists of the split of Duratex's equity portion represented by the assets and liabilities described in Annex 3.1 (Spun-off Assets) ("Spun-off Assets"), evaluated by the equity value of R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), pursuant to Clause 4, and its subsequent merger into Dexco, in the same act, pursuant to Article 229, § 3, of the Brazilian Corporate Law.

3.2. Assets and liabilities not transferred. No other assets, liabilities, rights and/or obligations of Duratex, of any nature, other than those described in Annex 3.1 are part of the Spun-off Assets.

3.3. Lack of joint and several liability. The Partial Spin-off will not imply joint and several liability between the parties, pursuant to Articles 233, sole paragraph, and 229, §1, both Brazilian Corporate Law. By reason of the provisions of this clause: (i) Dexco shall be responsible only for the obligations and/or responsibilities that are transferred to Dexco with the Spun-off Assets; and (ii) after the Partial Spin-off has been effected, Duratex shall not be liable in any way for the obligations and/or responsibilities relating to the Spun-off Assets.

## 4. EVALUATION OF THE SPUN-OFF ASSETS

4.1. Evaluation Company. The Directors of the Companies indicated Ernst & Young Auditores Independentes S/S Ltda., a limited liability company registered with the Corporate Tax Number 61,366,936/0001-25, registered with the Regional Accounting Council of São Paulo/SP under no. 034519/O, with headquarters in the city of São Paulo, State of São Paulo, at Juscelino Kubitschek Avenue, no. 1,909, Torre Norte, 10th floor, Itaim Bibi, ZIP 04543-01 ("Evaluation Company"), to evaluate the Spun-off Assets.

4.2. Evaluation Report. The Spun-off Assets were evaluated according to the accounting criteria, in accordance with the report prepared by the Evaluation Company ("Evaluation Report"), which integrates this Protocol as its Annex 4.2 (Evaluation Report), based on the parameters provided for in the Brazilian Corporate Law.

4.3. Approval. The members of the Companies must ratify the appointment of the Evaluation Company and approve the Evaluation Report in the competent corporate bodies of each Company.

4.4. Base date of the Partial Spin-off. The base date of the Partial Spin-off corresponds to August 31<sup>st</sup>, 2024, based on Duratex's balance sheet as of August 31<sup>st</sup>, 2024 ("Base Date") ("Balance Sheet").

4.5. Value of the Spun-off Assets. Based on the Balance Sheet and the Evaluation Report, the accounting value of the Spun-off Assets, for the purpose of the Partial Spin-off, is R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), on the Base Date.

4.6. Possible fluctuation of assets value. If the Partial Spin-off is approved in the competent corporate bodies of the Companies, any fluctuation in the value of the Spun-off Assets that occurred between the Base Date and the date of completion of the Partial Spin-off shall be reflected directly in the company to which they pertain to, according to the pre-spin-off situation, making the necessary releases in accounting and tax books. The date on which the Partial Spin-off is carried out shall be the date on which the operation is approved in the competent corporate bodies of the Companies, upon signature of the corresponding corporate acts.

## 5. EFFECTS OF PARTIAL SPIN-OFF ON THE COMPANIES

5.1. Effects of the Partial Spin-off on Duratex. The Partial Spin-off will result in a reduction in Duratex's quotaholders' capital from R\$ 1,602,915,000.00 (one billion, six hundred and two million, nine hundred and fifteen thousand Brazilian reais) to R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents), representing a capital reduction worth R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), from the reduction in value and change in the number of Duratex quotas, so that Duratex's quotaholders' capital will be R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents), divided into 145,700,507,030 (one hundred and forty-five billion, seven hundred million, five hundred and seven thousand and thirty) quotas, with a nominal value of R\$ 0.01 (one cent) each, wholly owned by Dexco.

5.2. Amendment of clause 3 of Duratex's Articles of Organization. In order to reflect the reduction of Duratex's quotaholders' capital, pursuant to Clause 5.1, clause 3 of Duratex's Articles of Organization shall be partially amended and the amended part shall adopt the following wording:

*"Clause 3 –QUOTAHOLDERS' CAPITAL – The quotaholders' capital is R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents) divided into 145,700,507,030 (one hundred and forty-five billion, seven hundred million, five hundred and seven thousand and thirty) quotas, with a nominal value of R\$ 0.01 (one cent) each, fully subscribed and paid in in the currency of the country, all of which are owned by Dexco S.A."*

5.3. Effects of Partial Spin-off on Dexco: In view of the foregoing Clause 2.2 of this Protocol, in the Partial Spin-off: (i) there will be no effect on the value of Dexco's shareholders' capital and equity, which will not suffer any change due to the Partial Spin-off; (ii) no new shares will be issued by Dexco; and (iii) there will be no dilution of Dexco's shareholders, and there is no exchange relationship to be applied or evaluated in the Partial Spin-off.

## 6. IMPLEMENTATION OF PARTIAL SPIN-OFF

6.1. Implementation of Partial Spin-off. The following actions shall be submitted to the decision of the members of the competent corporate bodies of the Companies: (i) the execution of the Partial Spin-off, pursuant to this Protocol; (ii) the ratification of the appointment of the Evaluation Company; and (iii) the approval of the Evaluation Report.

# DEXCO

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

6.2. Implementation of acts approved. Once the Partial Spin-off has been approved under this Protocol, Duratex will be split up and the Spun-off Assets will be dropped to Dexco, and it is incumbent upon the directors of the Companies to promote all the acts necessary for the implementation of the operation, including the filing and publication of corporate acts related to Partial Spin-off, subject to the provisions of Articles 229, §4, and 233, sole paragraph, of the Brazilian Corporate Law.

The parties hereto signed this instrument in 1 (one) digital counterpart.

São Paulo/SP, November 6<sup>th</sup>, 2024.

The Parties:

**DURATEX FLORESTAL LTDA.**  
by Francisco Augusto Semeraro Neto

**DEXCO S.A.**  
by Francisco Augusto Semeraro Neto

# Dexco

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

**ANNEX** Erro! Fonte de referência não encontrada.

*To the "Protocol and Justification of Partial Spin-off of Duratex Florestal Ltda. and merger into Dexco S.A. of the Spun-off Assets" dated November 6<sup>th</sup>, 2024*

For the purposes of the Protocol dated November 6<sup>th</sup>, 2024, the assets and liabilities that make up Duratex's Spun-off Assets are described below:

<b>Assets</b>	<b>R\$</b>
<u>Non-current assets</u>	
Biological assets	R\$ 187,732,280.84
Total non-current asset	R\$ 187,732,280.84
<b>Total Assets</b>	<b>R\$ 187,732,280.84</b>

<b>Liabilities</b>	<b>R\$</b>
<u>Non-current liabilities</u>	
l. Income and deferred quotaholders' capital	R\$ 41,822,351.14
Total non-current liability	R\$ 41,822,351.14
<b>Total liabilities</b>	<b>R\$ 41,822,351.14</b>

<b>Net Spun-Off Assets</b>	<b>R\$ 145,909,929.70</b>
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The Spun-off Assets are not composed of any other assets, rights, liabilities and/or obligations of Duratex.

\* \* \*



**07. ANNEX IV - ANNEX I TO CVM  
RESOLUTION No. 81/22**

## ANNEX IV

### ANNEX I TO CVM RESOLUTION No. 81/22

**1. Protocol and justification for the operation, pursuant to Articles 224 and 225 of Law No. 6,404, of 1976.**

A copy of the "Protocol and Justification of Partial Spin-off of Duratex Florestal Ltda. and merger into Dexco S.A. of the Spun-off Assets" dated November 6<sup>th</sup>, 2024 ("Protocol") is attached hereto as Annex III to this proposal.

**2. Other agreements, contracts and pre-contracts governing the exercise of voting rights or the transfer of shares issued by the companies surviving or resulting from the operation, filed at the company's registered office, or to which the company's controlling shareholder is a party.**

**3. Other agreements, contracts and pre-contracts regulating the exercise of the voting right or the transfer of shares issued by companies subsisting or resulting from the operation, filed at the company's headquarters or to which the company controller is a party.**

There are no agreements, contracts and pre-contracts governing the exercise of voting rights or the transfer of shares issued by the companies involved in the operation, filed at the Company's registered office, or to which the Company's controlling shareholder is a party.

**4. Description of the operation, including:**

**(a) Terms and Conditions.**

The partial spin-off of Duratex Florestal Ltda., a limited liability company, enrolled registered under the Corporate Taxpayer's Number 43.059.559/0001-08 ("Duratex"), will be carried out in accordance with Articles 224, 225, 229 and 233 of the Law of Corporations No. 6,404/1976 (the "Corporations Law"), involving the with the version transfer of the assets from without Duratex for to Dexco S.A., a publicly listed company, enrolled registered under the Corporate Taxpayer's Number 97.837.181/0001-47 ("Company", and together with Duratex, "Companies"). The spin-off will be conducted , pursuant to Article 229, § 3, of the Law of Corporations Law, without changing any changes to the Company's stockholders' capital equity or the issuance or issuing of new shares by the Company.

The operation will result in a reduction of Duratex's stockholders' equity from R\$1,602,915,000.00 (one billion, six hundred and two million, nine hundred and fifteen thousand Brazilian reais) to R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents), representing a capital reduction of R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents). This reduction in equity will correspond to a decrease in the value and the number of Duratex quotas so that, following the partial spin-off, Duratex's quotaholders' capital will be R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents), divided into 145,700,507,030 (one hundred and forty-five billion, seven hundred million, five hundred and seven thousand and thirty) quotas, all of which will be wholly owned by Dexco.



# DEXCO

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

The operation will not entail solidarity between the companies, pursuant to Articles 233, sole paragraph, and 229, §1, of the Brazilian Corporations Law. Accordingly: (i) Dexco shall be liable solely for the obligations and/or responsibilities that are expressly transferred with the spun-off assets from Duratex's; and (ii) upon the completion of the operation, Duratex shall not be liable for any obligations and/or responsibilities relating to the Spun-Off Assets.

The details of the partial spin-off, including its other terms and conditions, are set forth in the Protocol.

**(b) Indemnification obligations:**

- (i) The administrators of any of the companies involved.**
- (ii) If the operation does not take place.**

There shall be no obligation to indemnify the directors of the Company or Duratex, nor shall there be any indemnification obligations if the event that the operation does not materialize.

Comparative table of rights, benefits and restrictions attached to the shares of the companies involved in or resulting from the operation, both prior to and following the completion of the operation.

The merger into the Company of the spun-off assets will result in a reduction of Duratex's quotaholders' capital, but will not alter the rights, benefits or restrictions of Duratex's shares, which shall remain unchanged following the operation

The merger into the Company of the spun-off assets will not result in an increase in the Company's stockholders' capital, nor will it affect rights, benefits or restrictions of the shares issued by the Company. Furthermore, there will be no issuance of the new shares by the Company or any of its subsidiaries.

**(c) Approval by Debenture Holders or Other Creditors.**

The merger is not subject to the approval of debenture holders or creditors.

**(d) Active and passive elements that will constitute each portion of the assets, in the event of a division.**

The assets and liabilities that make up Duratex's split assets, to be absorbed by the Company are as follows, as indicated in the evaluation report of Duratex's net assets to be incorporated by the Company:

Assets	R\$
<u>Non-current assets</u>	
Biological assets	R\$ 187,732,280.84
Total non-current asset	R\$ 187,732,280.84
<b>Total Assets</b>	<b>R\$ 187,732,280.84</b>

Liabilities	R\$
-------------	-----

# DEXCO

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

<b>Non-current liabilities</b>	
I. Deferred Income tax and social contribution	R\$ 41,822,351.14
Total non-current liability	R\$ 41,822,351.14
<b>Total liabilities</b>	<b>R\$ 41,822,351.14</b>
<b>Net assets</b>	<b>R\$ 145,909,929.70</b>

**(e) Intention of Companies Regarding the Registration of Securities Issuer.**

Item not applicable, as the operation will not result in any change to the legal nature of the companies involved, nor will it lead to the creation of a new entity.

**5. Plans for Conducting Business Activities, Particularly Concerning Specific Corporate Events to Be Promoted.**

The transaction is intended to transfer Duratex's forestry assets to the Company, thereby enabling the Company to utilize these assets to attract investments and enhance the financial returns derives from such forestry assets. This operation will not result in any significant changes to the conduct of the Company's corporate business.

**6. Analysis of the following aspects of the operation:**

**(a) Description of the main expected benefits, including:**

- (i) Synergies.**
- (ii) Tax benefits.**
- (iii) Strategic advantages.**

The purpose of the partial spin-off is to transfer Duratex's forestry assets to the Company, enabling the Company to strategically utilize these assets to attract investment, thereby enhancing the financial efficiency of such forestry assets and achieving greater administrative and operational performance.

**(b) Costs.**

The administration estimates that the costs for implementing the operation are approximately R\$ 234,392.85 (two hundred thirty-four thousand, three hundred ninety-two Brazilian reais and eighty-five cents), which includes the expenses related to publications, as well as the hiring of evaluators and advisors for the operation.

The operation, if approved, will result in a reduction of operational and administrative costs through a more efficient and appropriate allocation of activities, assets and liabilities related to forestry and logging within the economic group of companies involved in the operation.

**(c) Risk factors.**

The administration does not identify any material risk factors associated with the operation.

**(d) If it is a transaction with a related party, any alternatives that could have been used to achieve the same goals, indicating the reasons why these alternatives were discarded.**

The transaction involves the Company and a wholly-owned subsidiary of the Company, without altering the Company's corporate structure. Its objective is to transfer Duratex's forestry assets to the Company, enabling the Company to leverage these assets for investment purposes, thereby increasing the financial utilization of such assets. Given the specific nature of the assets to be spun off and the fact that they are currently held by Duratex, a wholly-owned subsidiary of the Company, a partial spin-off represents the most effective means of achieving the aforementioned objectives.

**(e) Replacement ratio.**

Since Duratex is, as of this date, and will remain, on the date of operation, a wholly owned subsidiary of the Company, there will be no issuance or transfer of new shares of the Company to Duratex shareholders. Therefore, no substitution or replacement mechanism will be applicable or require evaluation in connection with this operation.

**(f) In operations involving parent companies, subsidiaries, or companies under common control:**

**(i) The share exchange ratio, calculated in accordance to Article 264 of Law No. 6.404/1976.**

**(ii) A detailed description of the negotiation process for the exchange ratio, along with the other terms and conditions of the operation.**

**(iii) If the operation was preceded, within the last twelve (12) months, by an acquisition of control or a purchase of ownership in a controlling block:**

- A comparative analysis of the exchange ratio and the price paid in the acquisition of control
- An explanation of the reasons justifying any discrepancies in the valuations between the two transactions.

**(iv) A justification for why the exchange ratio is fair, including a description of the procedures and criteria used to ensure the fairness of the operation, or, if the exchange ratio is not fair, a detailed account of the payment or equivalent measures adopted to ensure adequate compensation.**

Since Duratex is, as of this date, and will remain, on the date of the operation, a wholly owned subsidiary of the Company, no exchange ratio will apply or need to be evaluated in the asset merger involving the assets spun off by the Company. Accordingly, the provisions of Article 264 of the Brazilian Corporations Law do not apply to the merger, in accordance with the decision of the CVM Collegiate in the SEI process no. 19957.011351/2017-21, dated February 15<sup>th</sup>, 2018.

**7. A copy of the minutes of all meetings of the board of directors, fiscal council and special committees in which the operation was discussed, including any dissenting votes.**

The Board of Directors of the Company approved the submission of the operation for the resolution of the Extraordinary General Meeting, during a meeting held on November 6<sup>th</sup>, 2024, as outlined in Annex I to this proposal.

The Fiscal Council issued an unequivocally favorable opinion on this operation as its meeting on November 6<sup>th</sup>, 2024, as detailed in Annex II to this proposal.

# DEXCO

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

The Audit and Risk Management Committee approved the engagement of Ernst & Young Auditores Independentes S/S Ltda., a limited liability company registered under Corporate Taxpayer Identification Number 61.366.936/0001-25, with registration at the São Paulo/SP Regional Accounting Council under no. 034519/O. The company's headquarters are located in São Paulo, State of São Paulo, at Avenida Juscelino Kubitscheck, nº 1.909, Torre Norte, 10th floor, Itaim Bibi, ZIP Code 04543-01 for the preparation of the asset evaluation report concerning the assets not related to Duratex for the purpose of the operation, at its meeting on November 5th, 2024, as set out in Annex V to this proposal.

8. **Copy of the studies, presentations, reports, opinions, expert opinions or valuation reports prepared by the companies involved in the operation and made available to the controlling shareholder at any stage of the operation.**

9. **Annex VII of this proposal contains a copy of the asset valuation report for Duratex's net assets to be incorporated into the Company.**

10. **Identification of any potential conflicts of interest between the financial institutions, companies and professionals who have prepared the documents referenced in item 7 and the companies involved in the operation.**

11. **Identification of possible conflicts of interest between financial institutions, companies and professionals who have drawn up the documents mentioned in item 7 and the companies involved in the operation.**

There are no potential conflicts of interest.

12. **Draft of the bylaws or any amendments to the bylaws of the companies resulting from the operation.**

Duratex's partial spin-off will result in a reduction in Duratex's quotaholders' capital from R\$1,602,915,000.00 (one billion, six hundred and two million, nine hundred and fifteen thousand Brazilian reais) to R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents), representing a capital reduction worth R\$ 145,909,929.70 (one hundred forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents), from the reduction in value and change in the number of Duratex quotas, so that Duratex's quotaholders' capital will be R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents), divided into 145,700,507,030 (one hundred and forty-five billion, seven hundred million, five hundred and seven thousand and thirty) quotas, with a nominal value of R\$ 0.01 (one cent) each, wholly owned by Dexco.

As a result, the third clause of Duratex's Articles of Organization shall be in force as follows:

*"Clause 3 – QUOTAHOLDERS' CAPITAL – The quotaholders' capital is R\$ 1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents) divided into 145,700,507,030 (one hundred and forty-five billion, seven hundred million, five hundred and seven thousand and thirty) quotas, with a nominal value of R\$ 0.01 (one cent) each, fully subscribed and paid in in the currency of the country, all of which are owned by Dexco S.A."*

The merger into of Company of the spun-off assets, considering that Duratex is a wholly owned subsidiary of the Company, will not result in: (i) any effect on the value of the Company's

stockholders' capital, which will not suffer any change due to the merger; (ii) the issuance of any shares by the Company; and (iii) any dilution of the Company's shareholders, and there is no exchange relationship to be applied or evaluated. Thus, there will be no change in the Company's stockholders' capital, nor change in the Company's Bylaws.

**13. Financial statements used for the purposes of the operation, in accordance with the specific standard.**

Duratex was evaluated by its accounting value, according to the balance sheet referring to the base date of August 31<sup>st</sup>, 2024, which subsidized the evaluation report prepared by the evaluator company. The evaluation report for the split assets is set forth in Annex VII to this Proposal.

**14. Financial statements pro forma prepared for the purposes of the operation, in accordance with the specific standard.**

Since the merger of the split stock will not imply dilution of more than 5% (five percent) of the Company's shares, the obligations provided for in Chapter III of CVM Resolution no. 78/2022 shall not apply to the operation, pursuant to Article 16 of the said resolution and Article 229, § 3, of the Law of Corporations.

**15. Document containing information about companies directly involved other than publicly held companies, including:**

- (a) Risk factors, in accordance with items 4.1 to 4.3 of the reference form.
- (b) Description of the main changes in risk factors occurred in the previous year and expectations regarding the reduction or increase in risk exposure as a result of the operation.

As Duratex is a wholly owned subsidiary of the Company, there are no new risk factors or changes in the Company's risk factors, to be indicated in these items.

**(c) Description of your activities, pursuant to items 1.2 to 1.5 of the reference form.**

Duratex develops the activities of forestry and agriculture, the exploitation and marketing of products related to forestry and agriculture, the elaboration of projects and the provision of services related to forestry and agriculture, participation in other societies and other related activities.

**(d) Description of the economic group, pursuant to item 6 of the reference form.**

Duratex is a wholly owned subsidiary of the Company and therefore is part of the Company's economic group.

**(e) Description of the stockholders' capital according to item 12.1 of the reference form.**

Company: R\$ 3,370,188,626.80 (three billion, three hundred and seventy million, one hundred and eighty-eight thousand and six hundred and twenty-six Brazilian reais and eighty cents), divided into 820,566,246 (eight hundred and twenty million, five hundred and sixty-six thousand, two hundred and forty-six) common shares, nominative and without nominal value.

Duratex: R\$ 1,602,915,000.00 (one billion, six hundred and two million, nine hundred and fifteen thousand Brazilian reais), divided into 529,261 (five hundred and twenty-nine thousand, two hundred and sixty-one) shares, wholly owned by the Company.

**16. Description of the capital structure and control after the operation, pursuant to item 6 of the reference form.**

The spin-off will entail a reduction in Duratex's quotaholders' capital, which will be R\$1,457,005,070.30 (one billion, four hundred and fifty-seven million, five thousand, seventy Brazilian reais and thirty cents) divided into 145,700,507,030 (one hundred and forty-five billion, seven hundred million, five hundred and seven thousand and thirty) quotas, with a nominal value of R\$ 0.01 (one cent) each, fully subscribed and paid in in the currency of the country, all of which are owned by the Company.

There will be no change in the Company's stockholders' capital, nor the issuance of new shares by the Company, so that there will be no changes in its capital structure or corporate control.

**17. Number, class, type and type of securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons linked to such companies, as defined by the rules dealing with public offering for the acquisition of shares.**

The Company owns all 529,261 (five hundred twenty-nine thousand, two hundred and sixty-one) Duratex shares. Thus, the merger of Duratex's non-stock will be carried out without the change of the Company's stockholders' capital or the issuance of new shares by the Company.

**18. Exposure of any of the companies involved in the operation, or of persons linked to it, as defined by the rules dealing with public offering for the acquisition of shares, in derivatives referenced in securities issued by the other companies involved in the operation.**

Item not applicable, because there is no exposure of the companies involved in the transaction to derivatives referenced in securities issued by the other companies involved in the transaction.

**19. Report covering all the business carried out in the last 6 (six) months by the persons listed below with securities issued by the companies involved in the transaction:**

**(a) Companies involved in the operation:**

- (i) Private purchase operations (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of the furniture value; other relevant conditions).
- (ii) Private sales operations (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of the furniture value; other relevant conditions).
- (iii) Purchase operations in regulated markets (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of the furniture value; other relevant conditions).
- (iv) Sales operations in regulated markets (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of furniture value; other relevant conditions).

Not applicable, since no company involved in the split has carried out any private or regulated market purchase or sale of securities issued by the other company involved in the split in the last 6 (six) months.

**(b) Parties related to companies involved in the operation:**

# DEXCO

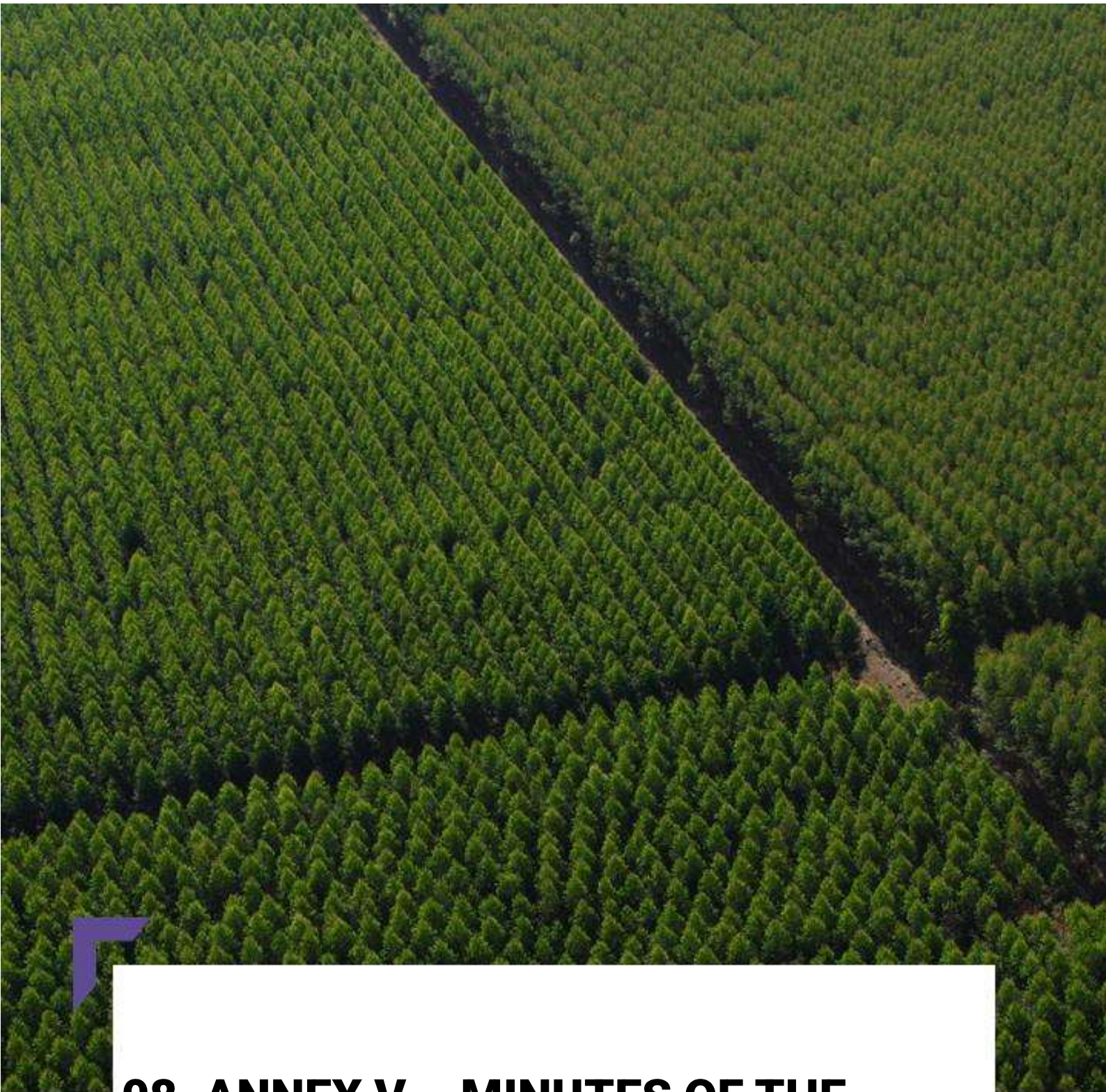
Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

- (i) Private purchase operations (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of the furniture value; other relevant conditions).
- (ii) Private sales operations (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of the furniture value; other relevant conditions).
- (iii) Purchase operations in regulated markets (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of the furniture value; other relevant conditions).
- (iv) Sales operations in regulated markets (average price; number of shares involved; value of furniture involved; percentage in relation to class and species of furniture value; other relevant conditions).

Not applicable, since no related party of companies involved in the split has carried out any transaction of purchase or sale, private or in regulated markets, of securities issued by the other company involved in the spin-off in the last six (6) months.

20. Document by which the Independent Special Committee submitted its recommendations to the Board of Directors, if the operation was negotiated in accordance with CVM Guidance Opinion no. 35, of 2008.

Since the Company is the holder of all quotas issued by Duratex and therefore there will be no change in the number of shares issued by the Company, nor dilution of its shareholders, it was not constituted Independent Special Committee.



**08. ANNEX V – MINUTES OF THE MEETING OF THE AUDIT AND RISK MANAGEMENT**



## ANNEX V

### SUMMARIZED MINUTES OF THE MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

Held on November 5<sup>th</sup>, 2024

**DATE, TIME, FORM AND PLACE:** November 5<sup>th</sup>, 2024, at 4 p.m., via the Microsoft Teams platform.

**ALSO ATTENDING** Marcos Campos Bicudo (Chairman) and Paula de Araújo Lima (Secretary).

**QUORUM:** the totality of the effective members, without prior notice.

**AGENDA:** To formalize the analysis of the appointment of Ernst & Young Auditores Independentes S/S Ltda., a limited liability enrolled under the Corporate Taxpayer's Number 61.366.936/0001-25, enrolled with the Regional Accounting Council of São Paulo/SP under no. 034519/O, with headquartered in the city of São Paulo, State of São Paulo, at Avenida Juscelino Kubitschek, no 1.909, Torre Norte, 10 floor, Itaim Bibi, ZIP Code 04543-01 ("Evaluator"), for the elaboration of an evaluation report at accounting values of Duratex's spun-off assets to be merged into the Company, pursuant to the Regulatory Policy for the Contracting of the Company's External Audit Services ("Policy"), as presented by the Officers.

**RESOLUTION TAKEN:** the members unanimously issued their favorable opinion on hiring of the Evaluator for the preparation of an evaluation report, at accounting values, of Duratex's spun-off assets to be merged into the Company, serving the present minutes to register such authorization, under the terms of the Policy and Administration Proposal, as presented by the Officers, for complying with all the requirements set forth in the Policy and applicable legal and regulatory standards.

**CLOSING:** with no funder matters on the agenda, these minutes were drawn and, having been read and approved, were signed by all in attendance. São Paulo (SP), November 5<sup>th</sup>, 2024. (a.a.) Marcos Campos Bicudo – President and Effective Member; Adjarbas Guerra Neto and José Maria Rabelo – Effective Members; and Paula de Araújo Lima – Secretary.

City and State of São Paulo, November 5<sup>th</sup>, 2024.

Paula de Araújo Lima  
Secretary



**09. ANNEX VI - ANNEX L TO CVM  
RESOLUTION No. 81/22**

## ANNEX VI

### ANNEX L TO CVM RESOLUTION 81/22

1. List the evaluators recommended by the administration.

Ernst & Young Auditores Independentes S/S Ltda.

2. Describe the training of recommended evaluators.

Vanessa Pereira Lima - Partner in charge of Dexco's independent audit.

Evaluator is a multinational professional services company headquartered in London, England and the United Kingdom, with a presence in 22 regions grouped into three geographical areas: Americas; Europe; Middle East; India and Africa; and Asia-Pacific. Evaluator is a global leader in audit, tax, transactions and consulting, with more than 700 offices in over 150 countries and more than 400,000 employees.

3. Provide a copy of the work proposals and remuneration of the recommended evaluators.

Hiring letter attached.

4. Describe any relevant relationship existing in the last 3 (three) years between the recommended evaluators and parties related to the company, as defined by the accounting rules dealing with this subject.

Ernst & Young Auditores Independentes S/S Ltda. became Dexco's independent auditor as of 01.01.2024.



São Paulo Corporate Towers  
Av. Presidente Juscelino Kubitschek, 1.909  
6º ao 10º andar - Vila Nova Conceição  
04543-011 - São Paulo – SP - Brazil  
Phone: +55 11 2573-3000  
ey.com.br

PRP3145\_2024\_SPO

September 3<sup>rd</sup>, 2024.

Attn: Mr. Francisco Augusto Semeraro Neto  
Director

**Duratex Florestal Ltda.**

Avenida Paulista, 1938, 5º andar  
01310-942 – São Paulo – São Paulo

Dear Mr. Neto:

Clause 1 – This Contract Letter, together with the attached General Terms and Conditions for Audit Works (hereinafter collectively referred to as the "Agreement"), confirms the terms and conditions under which Ernst & Young Auditores Independentes S/S Ltda. ("EY Brasil") has been contracted to:

- a) **Duratex–Florestal Spin-off**: To issue a report (technical report) on the valuation of the net assets, to be spun-off, calculated through the accounting books of **Duratex Florestal Ltda** (identified as the "Company") on the base date of July 31, 2024 and incorporation of the net assets into Dexco S.A. The services described in this agreement hereinafter will be referred to as "Audit Services" or the "Services".
- b) Capital increase **in SPE**: Technical report for capital increase in SPE by Dexco S.A on 9/30/2024 with the biological asset received by Duratex Florestal.

Our responsibility is to express a conclusion on the book value of the net assets calculated through the Company's accounting books, based on the work conducted in accordance with Technical Communication 03/2014 (R1), issued by IBRACON – Instituto dos Auditores Independentes do Brasil, which provides for the application of audit procedures in the balance sheet, and CTG 2002, issued by the Federal Accounting Council, which provides for the technical and professional standards to be observed by accountants for the issuance of valuation reports.

Clause 2 – Unforeseen conditions that prevent EY Brasil from completing our audit and the issuance of our report (the "Report" or "Technical Report") as described in this Agreement will be promptly communicated to those charged with governance. In addition, EY Brasil will take, in this case, the measures it deems appropriate in the circumstances.



PRP3145\_2024\_SPO

**Duratex Florestal**

September 3, 2024

### **Audit Responsibilities and Limitations**

Clause 3 – The audit will be conducted by EY Brasil in accordance with **Brazilian and international auditing standards**, as promulgated by the **Federal Accounting Council (CFC**, in its Portuguese acronym). These standards require EY Brasil to be independent and to comply with other ethical requirements that are relevant to our audit.

Clause 4 – The audit of EY Brasil aims to obtain reasonable assurance, rather than absolute, that the net assets are free from material misstatements, whether due to fraud or error, and to express a conclusion as to whether the net assets ascertained through the accounting books adequately represents, in all material respects, the net assets in accordance with the **Accounting practices adopted in Brazil**.

Clause 5 – Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with **Brazilian and international auditing standards** will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered relevant if, individually or as a whole, they can reasonably be expected to influence the economic decisions of the users of this evaluation report of the net assets ascertained through the accounting books.

Clause 6 – As part of an audit in accordance with **Brazilian and international auditing standards**, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess risks of material misstatement in the net assets, whether due to fraud or error, design and execute audit procedures that respond to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Clause 7 – There are limitations inherent to the audit process, such as the use of judgment and selective data testing and the possibility that collusion, falsification, intentional omissions, false representations or negligence of internal controls by Management may prevent the identification of material misstatements, fraud, or unlawful acts. Thus, there is a certain risk that material misstatements in the net assets will not be identified. In addition, the audit process is not developed in order to identify errors or immaterial fraud in the net assets.



PRP3145\_2024\_SPO

**Duratex Florestal**

September 3, 2024

### **Audit Responsibilities and Limitations - Continued**

Clause 8 – As part of the audit process, EY Brasil will:

- consider, solely for the purposes of planning its audit and determining the nature, timing and extent of the audit procedures, the Company's internal control over financial reporting. This consideration will not be sufficient to allow EY Brasil to express an opinion on the effectiveness of internal control or to identify all significant deficiencies.
- evaluate the general presentation, structure and content of the appraisal reports and whether the net assets adequately represent the respective transactions and operations so that this Financial Information is adequately presented.

Clause 9 – In accordance with **Brazilian and international auditing standards**, EY Brasil will inform certain matters related to the conduct and outcome of the audit process to those responsible for governance. These topics include:

- EY Brasil's responsibility under **Brazilian and international auditing standards** to form and express a conclusion on the net assets with the supervision of those charged with governance and the fact that such audit does not override the responsibilities of Management and those charged with governance;
- An overview of the planned scope and timeline of the audit process,
- Important issues identified during the audit. These include: (1) EY Brasil's view of the qualitative aspects of the Company's accounting practices, including accounting policies, accounting estimates and disclosures included in the Net Assets Appraisal Report ascertained through the books of accounts; (2) any significant difficulties encountered during the audit process; (3) uncorrected errors other than those considered immaterial by EY Brasil; (4) any disagreements with the Administration, whether they have been satisfactorily resolved or not; and (5) other matters, if any, arising out of the audit process, considered by EY Brasil to be significant and pertinent to those charged with governance with respect to the oversight of the financial reporting process, including significant matters related to the Company's related parties;
- Circumstances affecting the form and content of our report; and



PRP3145\_2024\_SPO

**Duratex Florestal**

September 3, 2024

### **Audit Responsibilities and Limitations - Continued**

- Written representations requested from Management and any significant matters arising from the audit process discussed, or subject to written communication to Management.

Clause 10 – In addition, EY Brasil will communicate all relationships and other matters between EY Brasil, other member companies of the EY global organization ("network companies") and the Company that, in its professional judgment, may reasonably relate to independence (including the total fees charged during the period covered by the net assets appraisal report ascertained through the accounting books for audit-related services, or not, provided by EY Brasil and network companies to the Company and components controlled by it) and the related safeguards that have been applied in order to eliminate identified threats to independence or reduce them to an acceptable level. In addition, EY Brasil will confirm that the work team and others at EY Brasil, as appropriate, EY Brasil itself and, where applicable, the companies in the network are in compliance with ethical requirements with respect to professional independence.

Clause 11 – If EY Brasil determines that there is evidence of fraud or possible noncompliance with laws or regulations, EY Brasil will bring the matter to the attention of the relevant management professionals. In the event that EY Brasil becomes aware of fraud involving Management or employees with significant internal control functions or others in which the fraud results in material misstatement in the presentation of the reports, EY Brasil will report the matter directly to those charged with governance. EY Brasil will communicate to those responsible for governance matters involving noncompliance with laws or regulations that come to its attention, except when these are of clear immateriality.

Clause 12 – EY Brasil will communicate, in writing, significant deficiencies in internal control identified during the audit process of the net assets calculated through the Company's accounting books.

Clause 13 – EY Brasil may also communicate its observations regarding the potential for savings or improvement in the controls of the Company's operations.



PRP3145\_2024\_SPO

**Duratex Florestal**

September 3, 2024

### **Circumstances affecting the form and content of our Report**

Clause 14 – The final form and content of our Report will reflect the results of our audit findings and final conclusions. We will communicate to Management and those charged with governance all circumstances that affect the final form and content of our Report.

### **Management responsibilities and representations**

Clause 15 – EY Brasil's audit process will be conducted on the assumption that Management and, where appropriate, those charged with governance recognize and understand that they are responsible for:

- a) for the preparation and proper presentation of the annexes contained in the appraisal reports in accordance with **the accounting practices adopted in Brazil**.
- b) by internal control, as determined by Management that it is necessary, in order to allow the preparation of the appraisal report of the net assets calculated through the accounting books free of material distortions, whether by fraud or error; and
- c) for provide EY Brasil with: (1) timely access to all information known to Management that is pertinent to the preparation of the reports, such as records, documentation and other matters; (2) additional information that may be requested from Management by EY Brasil for audit purposes; and (3) unrestricted access to individuals of the Company determined by EY Brasil in order to obtain audit evidence.

Failure by the Management to provide the information referred to above or access to the Company's professionals may lead to a delay in the Report, modification of procedures or even termination of this Agreement.

Clause 16 – Management is also responsible for adjusting the annexes to the appraisal reports in order to correct errors identified by EY Brasil and for stating in the letter of representations that Management believes that the effects of unrecorded errors are immaterial, individually or in aggregate, for the assessment of the net assets ascertained through the accounting books<sup>1</sup> as a whole.





PRP3145\_2024\_SPO

**Duratex Florestal**

September 3, 2024

**Management responsibilities and representations - Continued**

Clause 17 – Management is responsible, with the supervision of those charged with governance, to determine that the Company's business activities are conducted in compliance with applicable laws and regulations. It is also the responsibility of Management and those charged with governance to identify and report to EY Brasil in a timely manner, to the extent that it becomes aware of them, all allegations received by Management or those charged with governance (a) involving financial impropriety; (b) that have a direct effect on the determination of material amounts and disclosures in the appraisal reports and/or (c) that do not have a direct effect on amounts and disclosures in the appraisal reports, but whose compliance may be critical to the Company's operations, its ability to maintain the business or prevent material penalties. Management shall report any occurrences described above regardless of the source or manner in which they have been identified and including, without limitation, the allegations of "whistleblowers," employees, former employees, analysts, regulatory bodies or others) and provide, in a timely manner, EY Brasil full access to these allegations and all internal investigations related thereto. Allegations of financial impropriety include allegations of manipulation of financial results by management or employees, misappropriation of assets by management or employees, willful bypassing of internal controls, inappropriate influence over related party transactions, knowingly providing misleading information to EY Brasil, or other allegations of illegal acts or fraud that could result in an error in valuation reports or otherwise affect the Company's financial reporting. In the event that the Company limits the information that would otherwise be available to EY Brasil under this clause (based on the Company's statements of Client/attorney privilege, attorney work product protection doctrine, or otherwise), the Company shall promptly inform EY Brasil that certain information will not be disclosed to EY Brasil. Undisclosed information may be considered a restriction in the scope of the audit and prevent EY Brasil from issuing a conclusion on the Company's appraisal reports; change the format of the Report that we may issue on the appraisal reports; or otherwise affect our ability to continue as independent auditors of the Company. EY Brasil will disclose any information not made available to those responsible for governance.



PRP3145\_2024\_SPO

**Duratex Florestal**

September 3, 2024

### **Management Responsibilities and Representations – Continued**

Clause 18 – EY Brasil will make specific inquiries to Management about the representations contained in the appraisal reports. At the conclusion of the works, EY Brasil will also receive written representations from Management on these matters and that the Management: (1) has complied with its responsibility to properly prepare and present the annexes to the appraisal reports in accordance with **accounting practices adopted in Brazil** and that all transactions were recorded and reflected in the appraisal reports; and (2) provided EY Brasil with all pertinent information and access to as contemplated in this Agreement. The answers to these inquiries, the written representations and the results of our procedures constitute the evidence taken as the basis by EY Brasil in forming a conclusion on the appraisal reports

### **Fees and invoicing expenses**

Clause 19 – EY Brasil estimates that your fees for the June 2024 Audit Services will be R\$ 175,000.00 (one hundred and seventy-five thousand Brazilian reais) net of taxes plus expenses. However, actual fees may exceed this estimate depending on changes in the business (i.e., increase or decrease in the amount of assets involved) or work not foreseen in scope.

Clause 20 – In addition, the Company agrees to reimburse EY Brasil for direct expenses incurred in connection with the provision of audit services. Direct expenses include common expenses such as transportation, meals, accommodations, and other expenses specifically related to this contract. EY Brasil will make every effort to ensure that such expenses are kept within reasonable parameters and within the amounts necessary to achieve the services described herein. The invoicing of expenses will be issued based on the progress of the work (or in installments, if applicable) and payments must be made within 30 days of the date of issue.



PRP3145\_2024\_SPO

**Duratex Florestal**

September 3, 2024

**Fees and Expense Invoicing** — Continued

Clause 21 – EY Brasil has estimated its fees and the schedule of the provision of services based on, among other factors, our preliminary review of the Company's records and the representations made by the Company's employees to EY Brasil. Additionally, the fees and schedule are contingent on the Company's employees providing a reasonable level of assistance. If EY Brasil's assumptions regarding these matters are incorrect or the condition of the records, degree of cooperation, results of our audit procedures or other matters that are beyond EY Brasil's reasonable control require additional commitment on our part beyond what is covered by the estimate, EY Brasil may adjust the fees and planned completion dates. Fees for special projects related to the audit, such as proposed business combinations or research and/or consultation on special financial or business matters, will be invoiced separately from the fees referred to and must be the subject of new written contracts



PRP3145\_2024\_SPO  
**Duratex Florestal**  
September 3, 2024

We appreciate the opportunity to provide services to the Company. If this Agreement accurately reflects the terms and conditions upon which the Company has agreed to contract us, please sign in the reserved field below on behalf of the Company and return a copy to Vanessa Pereira (vanessa.pereira@br.ey.com).

Sincerely yours,

**ERNST & YOUNG**  
Auditores Independentes S/S Ltda.  
CRC 2SP-034519/O

*[Electronic signature]*  
Vanessa Pereira  
Accountant CRC 1SP-282743/O

Agreed and accepted by:

**Duratex Florestal Ltda**

*[Electronic signature]*  
\_\_\_\_\_  
**Francisco Augusto Semeraro Neto**  
Director

*[Electronic signature]*  
\_\_\_\_\_  
**Renato Damasio Maruichi**  
Corporate Controller

Witnesses

*[Electronic signature]*  
\_\_\_\_\_  
**Ernst & Young Auditores Independentes S/S Ltda.**  
**Name: Vinicius Torres Silveira**  
Position: Senior Manager

*[Electronic signature]*  
\_\_\_\_\_  
**Dexco S.A.**  
**Name: Marcelo Palmeira dos Santos**  
Position: Accounting Manager

## General Terms and Conditions for Audit and Review Works

**ERNST & YOUNG AUDITORES INDEPENDENTES S.S. LTDA.** (hereinafter referred to as "EY BRASIL"), a limited liability company governed by private law incorporated under Brazilian law, with address at Av. Juscelino Kubitschek, 1909 Torre Norte – 10º andar – Itaim Bibi – CEP 04543-011 – São Paulo – S.P., Brazil, enrolled with Corporate Taxpayer's Registry of the Ministry of Finance (CNPJ/MF) under No. 61.366.936/0001-25; and

**Duratex Florestal Ltda** (hereinafter referred to as the "Client"), with address at Avenida Paulista, 1938, 5º andar 01310-942 – São Paulo – São Paulo, enrolled with the National Corporate Taxpayer's Registry of the Ministry of Finance (CPF/MF) under No. 43.059.559/0001-08, enter into this agreement.

This agreement, for the provision of completion report services on appraisal reports (hereinafter the "Services"), dated September 3<sup>rd</sup>, 2024, (hereinafter the "Agreement"), is entered into by and between EY BRASIL and the Client.

1. EY Brasil is a member of EY's global network of companies<sup>1</sup> ("**EY Company**"), each of which is a separate legal entity.

2. EY may subcontract portions of the Services to other EY Companies, as well as to other service providers, who may deal directly with the Client. However, EY BRASIL shall be solely responsible before the Client for the Report(s), the performance of the Services and any other obligations assumed by you under this Agreement.

3. The Client shall be responsible for the compliance of its professionals with the obligations contained herein.

4. Client may not rely on any draft or preliminary version of the Report<sup>2</sup>, but only and only on its final version.

5. Client (and any others for whom the Services are provided) may not claim from EY BRASIL any amount with respect to lost profits, pain and suffering, loss of data or goodwill, or any other indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise related to the Services, regardless of whether or not the likelihood of such loss or damage has been contemplated.

6. Client (and any others for whom the Services are provided) may not demand from EY BRASIL, direct damages proven to be sustained that, in total, exceed 1 times the total value of the Contract.

7. If EY BRASIL is liable to the Client (or any others for whom the Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other

persons (other than EY professionals and EY subcontractors) have also contributed, EY BRASIL's liability to the Client shall be individual, and not jointly and severally liable with the other providers, and will be limited to the effective participation of EY BRASIL in the total loss or damage. Exclusions or limitations of any kind on the liability of others, whether imposed or agreed to at any time, shall affect the assessment of our proportionate liability described herein, nor the settlement or difficulty of enforcing claims, death, dissolution or insolvency of any of the other liable, as well as the extinction of your liability for the loss or damage, or by part of these, will affect this evaluation.

8. The limitations of liability set forth in clauses 5 and 6 shall not apply to loss or damage caused by fraud, willful misconduct or deliberate misconduct by EY, or to the extent prohibited by applicable law or professional regulations.

9. Client agree to bring any action or proceeding exclusively against EY BRASIL.

10. To the fullest extent permitted by applicable law and professional regulations, Client shall indemnify EY BRASIL, the other EY Companies and EY Professionals against all claims brought by third parties (including Client's affiliates) and resulting obligations, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or related to the Services or this Agreement. Client, on behalf of Client itself and Client's affiliates, release EY BRASIL, the other EY Companies and EY BRASIL Professionals from all actions and causes of action (collectively, "Claims"), whether open or potential, that Client or its affiliates may have with respect to the Services or this

<sup>1</sup> "EY Company" means a member company of the EY network (one or more of the member companies of Ernst & Young Global Limited, each of which is a separate legal entity) and any entity operating under a common branding agreement with a member of the EY network.

<sup>2</sup> "Report" means a Deliverable (or any part of a Deliverable) issued on EY letterhead or under the EY brand or otherwise identifiable as being prepared by or in association with EY, any other EY Company or Person.

## General Terms and Conditions for Audit and Review Works

Agreement, if such Claims are the result of misinterpretations, omission or fraudulent act on the part of the Client, its employees, or representatives on its behalf.

11. –EY Brasil follows professional standards of confidentiality and will treat information related to the Client ("Client Information") as described in sections A56 to A59 of NBC PA 01 Quality Control for Companies (Legal Entities and Individuals) of Independent Auditors.

11.1. Except as otherwise provided in this Agreement, neither party may disclose to any third party the contents of this Agreement or any other information received or accessed in the normal course of the contracted work, which shall reasonably be treated as confidential and/or proprietary. However, both parties may disclose information:

(a) that are or will be in the public domain, but not due to any breach of this Agreement,

(b) that is subsequently obtained from third parties who, in the best service of the party receiving the information, are not subject to the obligation to keep it confidential vis-à-vis the party that provided the information,

(c) that are already known to the party receiving them at the time of their disclosure, or are then independently generated;

(d) that are disclosed as necessary to enforce the receiving party's rights under this Agreement; or

(e) whose disclosure or communication is required by law, legal process or applicable professional regulation, in which cases EY BRASIL shall do so, refraining from informing the Client of such acts, including, without limitation, the requirements set forth in Law No. 9.613/98 (Prevention and combating of money laundering) and subsequent amendments, as well as in the regulations of the CVM (Securities and Exchange Commission) and the CFC (Federal Accounting Council), these instruments establish the obligation to communicate to the COAF (Council for the Control of Financial Activities) about the existence of evidence of money laundering identified

in the course of the work carried out by legal entities that provide, even if occasionally, advisory, consulting, accounting, auditing, counseling or assistance services of any nature

12. Either Party may use electronic means to correspond or transmit information and such use shall not in itself constitute a breach of any confidentiality obligations.

13. Subject to applicable law, EY BRASIL may provide Client Information to other EY Companies, EY Professionals and external EY service providers, other EY Companies or EY Persons ("Service Providers") who may collect, use, transfer, store or process it (collectively "Process") in various jurisdictions in which they operate for purposes related to:

(a) provision of the Services,

(b) compliance with regulatory and legal obligations to which EY is subject,

(c) verification of the existence of conflicts,

(d) risk management and quality reviews, and

(e) EY's internal financial accounting, information technology, and other administrative support services.

14. Client agree that in the event that government or regulatory authorities responsible for overseeing auditors request or require EY to produce information or documents from Client's files with respect to the Client transactions, including Client's working papers or other results of work, EY may provide them to the authorities. Except where prohibited by law, EY BRASIL will inform the Client of the request or requirement.

15. Client shall cause all foreign affiliates and subsidiaries included in the consolidated financial statements to provide any authorizations, to the fullest extent provided by applicable law, to enable compliance with requests from government and regulatory authorities for the production of documents or information in our possession, custody and control, as well as those of associated

## General Terms and Conditions for Audit and Review Works

professionals, or from auditing companies registered abroad, and which have been obtained during the conduct of the Services provided by the respective company or professional.

16. For the purposes of processing data referred to in section 14 above, EY BRASIL and other EY Companies and EY Professionals may process Client Information relating to identified or identifiable individuals ("**Personal Data**") in various jurisdictions in which they operate (EY offices are listed at [www.ey.com](http://www.ey.com)). The transfer of Personal Data within the EY network is subject to the policies of the EY Binding Corporate Rules (listed at [www.ey.com/bcr](http://www.ey.com/bcr)). EY Brasil will process Personal Data in accordance with data protection requirements in accordance with applicable law and professional regulations (**including** (but not limited to) Federal Law No. 13.709/2018 – General Data Protection Law ("LGPD", in its Portuguese acronym), normative decrees and/or other sectoral or general rules for the protection of personal data. EY BRASIL will require any Service provider that processes Personal Data on its behalf to comply with such requirements.

16.1 As a professional services company, EY BRASIL is required to exercise its own judgment in determining the purposes and means of processing any Personal Data to provide the Services. Thus, unless otherwise specified, when processing Personal Data subject to LGPD or other protective law applicable, EY acts as an independent controller, and not as an operator under the control of the Client or as a co-controller with the Client.

17. The Parties hereto ensure that the personal data shared under this Agreement has been collected and processed lawfully and in accordance with the rights of its holder, in accordance with the requirements of the General Data Protection Law.

18. The independence of the EY BRASIL's auditor may be impaired if the Client offers employment or hires certain EY BRASIL Professionals. This fact may delay the provision of the Services or lead EY BRASIL to resign from work. Client shall not, during the term of this Agreement and for twenty-four months from its termination, for any reason, without the prior written consent of EY BRASIL, offer employment or designate to a position

on the Client's Board of Directors or a financial reporting oversight function any professional of EY BRASIL or any other EY Company that participates or has participated, directly or indirectly, in the provision of the Services. The official with the function of supervising financial reports is the one who exercises, or is in the position that allows him/her to have the possibility to exert influence over the financial statements and all those who participate in the process of preparing them.

19. The Client agrees to pay EY BRASIL the professional fees and specific expenses related to the Services detailed in the Contract Letter. The Client also undertakes to reimburse the other expenses incurred by EY BRASIL in the performance of the Services. EY BRASIL's fees do not include taxes or charges incurred, all of which fall under the Client's obligation (except general income taxes). Unless otherwise provided in the applicable Contract Letter, payment is due within 30 days of receipt of the invoice.

19.1. Nonpayment or late payment of the amounts due to EY BRASIL will oblige the Client to pay the amount in arrears plus a fine of 2% (two percent), plus interest on arrears of 1% (one percent) per month, in addition to the adjustment for inflation based on the positive variation of the IGP-M/FGV or IPCA, whichever is lower, or another index that officially replaces it on its extinction, incident from the date of maturity of the obligation until the date of effective payment, calculated *pro rata die*.

19.2. The value of the Agreement will be readjusted after the period of 12 (twelve) months, counting from the month in which it comes into force, by the positive variation of the IGPM/FGV or IPCA, whichever is lower

20. If EY BRASIL is required by applicable law, legal process or governmental action to produce information or employees as witnesses in connection with the Services or this Agreement, Client shall reimburse EY for any professional time and expenses (including external and internal legal costs) incurred to respond to the request, unless EY is a party to the proceeding or the subject of the investigation.

## General Terms and Conditions for Audit and Review Works

21. With the exception of payment obligations, neither Party shall be liable for breach of its contractual obligations arising from acts of God or force majeure until such circumstances cease. Such circumstances encompass any exceptional events that occur independently of the reasonable control of the party or put, or may put, at risk the safety as well as the physical or mental health of its professionals, considered herein, for example, climatic catastrophes, earthquakes, hurricanes, tidal waves, biological or infectious risks, wars, revolutions and strikes.

22. This Agreement will be effective on the date of its signature and will remain in force until the issuance of the report. Either party may terminate or make the rescission of this Agreement, or any particular Services, upon 30 days' prior written notice to the other.

23. EY BRASIL may also terminate this Agreement, or any specific Services, immediately upon written notice to Client if it determines that it can no longer provide the Services under applicable law or professional obligations due to independence issues.

24. Client shall pay EY BRASIL for all work in progress, Services already provided and expenses incurred by EY BRASIL up to the effective date of termination or expiration of this Agreement, as well as any applicable termination fees set forth in the Statement of Work.

25. This Agreement and any noncontractual matters or obligations arising out of it shall be governed by and construed in accordance with the laws of Brazil.

26. Except in the case of claims seeking exclusive financial or other equitable remedies, any dispute or claim relating to the quality of the Services covered by this Agreement shall be resolved amicably, and if this is not possible, by means of arbitration in accordance with the dispute resolution procedures set forth in the following clauses.

26.1. The administration and correct development of the arbitration procedure will be the responsibility of the Mediation and Arbitration Chamber of São Paulo (CIESP/FIESP). The arbitral proceeding: (i)

shall take place in the City of São Paulo, the place where the Arbitral Award shall be rendered, (ii) shall have Portuguese as its official language; and (iii) the applicable law shall be the law of the Federative Republic of Brazil

26.2. The arbitration shall be conducted by an Arbitral Panel composed of three arbitrators, and each of the Parties shall choose its respective arbitrator. The arbitrators appointed by the Parties shall choose, jointly, and by mutual agreement, the name of the third arbitrator, who shall be responsible for presiding over the Arbitral Panel. If the parties do not reach a consensus on the definition of the third arbitrator within the period established in the Rules, such appointment shall be made by the Arbitration Chamber of São Paulo.

26.3. All aspects relating to the arbitration shall be considered confidential. Neither party nor the arbitrators may disclose the existence, content, or results of the arbitration except as necessary to comply with the requirements of laws and regulations. Information related to the arbitration may not be disclosed, except with the express authorization of the Arbitral Panel and the parties involved, with express demonstration of the need to disclose such information. Before making such disclosure, the party shall give reasonable notice to the other parties in writing.

26.4. In the case of a proceeding for the collection of unpaid fees, the parties hereby agree that the jurisdiction of the District of the Capital of São Paulo shall be used as the competent court to process and judge the execution of fees incurred and not paid arising from this Agreement.

27. This Agreement constitutes the entire agreement between EY BRASIL and Client regarding the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.

28. The Parties represent that the legal representatives named below are empowered to enter into this Agreement

28.1. Client represents that its affiliates or any



## General Terms and Conditions for Audit and Review Works

[others] for whom the Services are performed will be bound by the terms of this Agreement [and the applicable Work Letter].

29. EY BRASIL will retain ownership of the working documents compiled in connection with the Services.

30. Neither Party may assign any of the rights, obligations or claims under this Agreement without the prior express permission of the opposing Party.

31. If any provision of this Agreement (in whole or in part) is held to be illegal, invalid, or unenforceable, the other provisions will remain in full force and effect.

32. If there is any inconsistency between the provisions in different parts of this Agreement, those parts shall take precedence as follows (unless expressly agreed otherwise): (a) the Work Letter, (b) these General Terms and Conditions for Audit and Review Works, and (c) other exhibits to this Agreement.

33. Neither Party may use or reference the names, logos or trademarks of the other without its prior consent. EY BRASIL may, however, use Client's name publicly to identify Client as a client in connection with specific Services or otherwise.

34. This Agreement constitutes the sole agreement between EY BRSIL and Client with respect to the Services and other matters covered herein, superseding all prior agreements, understandings and representations with respect to such matters and Services, including any confidentiality agreements delivered at a prior time.

35. In connection with the performance of their respective rights and obligations under this Agreement, EY BRASIL and Client will comply with all laws and regulations of any jurisdiction that are applicable to Client with respect to bribery, corruption or anti-money laundering.

36. Both Parties are fully responsible for any violation of the provisions set forth in Brazilian Law No. 12.846/13 and other related anti-corruption rules ("Anti-Corruption Legislation"), as well as in Law No. 9.613/1998 ("Prevention of Money Laundering"), and will mutually exempt themselves, as well as their

partners, officers and professionals in general and their representatives, from any loss of any nature arising from noncompliance with the Anti-Corruption Legislation caused by itself, its partners, officers, professionals in general, representatives and subcontractors. The provisions set forth in this clause shall survive the termination of this agreement, regardless of the reason. In addition, the Parties shall ensure that:

a) They will fully comply with the Anti-Corruption and Anti-Money Laundering legislation, as well as ensure that all their professionals, representatives and subcontractors do the same;

b) They will not practice any action or omission that may lead another Party, its partners, officers, professionals in general, representatives to infringe the Anti-Corruption and Anti-Money Laundering Legislation;

c) They will adopt and continue to adopt, during the term of this agreement, policies and procedures to ensure compliance with the Anti-Corruption and Anti-Money Laundering Legislation, disclosing and making available their policies and procedures when requested;

d) They will expressly inform their professionals, representatives, service providers and subcontractors that bribe payments will not be accepted or considered lightly, directly or indirectly, as well as any other action that may infringe the Anti-Corruption and Anti-Money Laundering Legislation, by another name of the Party, as well as its partners, officers, professionals in general and representatives, and undertakes to report any suspicion of the existence of such circumstances.

37. Pursuant to clause 27 of Resolution 4.910/21 of the Central Bank of Brazil ("Bacen"), they agree that Bacen may access, at any time, including by providing printed or digital copies, the audit documentation, as well as any other documents that have served as a basis or evidence for the issuance of the reports prepared in the provision of the Services, upon formal request, within the scope of the attributions of said authority, observing the limits provided for in the legislation in force.

## General Terms and Conditions for Audit and Review Works

37.1. Likewise, EY BRASIL is obliged to communicate to the Central Bank, regardless of approval or prior communication to the Client, the existence or suspicion of occurrence of the situations mentioned in article 13<sup>3</sup> of Resolution 4.910/21, within a maximum period of three business days from identification.

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<sup>3</sup> Art. 13. The audit committee must formally notify the Central Bank of Brazil, within a maximum period of three business days of identification of the existence or suspected occurrence of the following situations:

I - Failure to comply with laws and regulations in force that put the continuity of the institution at risk;

II – Fraud of any value perpetrated by the institution's administration;

III – Relevant fraud perpetrated by employees of the institution or third parties; or

IV – Errors that may result in material inaccuracies in the institution's financial statements



## **10. ANNEX VII - EVALUATION REPORT.**

# Dexco

Corporate Taxpayer's Number 97.837.181/0001-47  
Public Listed Company

## **ANNEX VII**

### EVALUATION REPORT

**Evaluation Report of the Net Assets formed  
by Certain Assets and Liabilities calculated  
through the Accounting Books**

**Duratex Florestal Ltda.**

August 31, 2024

## **Evaluation report of the net assets formed by certain assets and liabilities calculated through the accounting books**

To the Directors and Quotaholders of  
**Duratex Florestal Ltda.**  
São Paulo - SP

### **Audit Firm Data**

1. ERNST & YOUNG AUDITORES INDEPENDENTES S/S LTDA. (hereinafter referred to as "EY BRASIL"), a company established in the city of São Paulo - SP, at Av. Juscelino Kubitschek, 1909, Torre Norte – 10th floor - Itaim Bibi - CEP 04543-01, enrolled with the Corporate Taxpayer's Registry under No. 61.366.936/0001-25, and enrolled with the Regional Accounting Council of São Paulo - SP under No. 034519/O, herein represented by its undersigned member, Mrs. Vanessa Pereira, accountant, bearer of RG [*Identity Card*] No. 27.114-868-8, enrolled with the CPF [*Individual Taxpayer's Registry*] under No. 311.089.268-51 and enrolled with the Regional Accounting Council of São Paulo - SP under No. 282743/O, resident and domiciled in São Paulo - SP, with an office at the same address as the represented company, appointed by the management of Duratex Florestal Ltda. (the "Company") to proceed with the evaluation of the net assets formed by certain assets and liabilities on August 31, 2024, in accordance with the accounting practices adopted in Brazil, summarized in Annex I, presents below the result of its work.

### **Objective of the evaluation**

2. The evaluation report of the net assets formed by certain assets and liabilities as at August 31, 2024 of Duratex Florestal Ltda. aims to contribute certain assets and liabilities to the merger into Dexco S.A.

### **Management's responsibility for accounting information**

3. The Company's management is responsible for the bookkeeping of books and preparation of accounting information in accordance with the accounting practices adopted in Brazil, as well as for the relevant internal controls that it has determined as necessary to enable the preparation of such accounting information free of material misstatement, regardless of whether caused by fraud or error. The summary of the main accounting practices adopted by the Company is described in Annex II of the evaluation report.

### Scope of the work and responsibility of the independent auditor

4. Our responsibility is to express a conclusion on the book value of the net assets formed by certain assets and liabilities as of August 31, 2024, based on the work conducted in accordance with the CTG 2002 Technical Communiqué, issued by the Federal Accounting Council, which provides for the application of audit examination procedures applied to the accounts that record the certain assets and liabilities that appear in the Annex to this report and which on that date were recorded in the Company's balance sheet. Thus, we carry out the examination of the referred net assets in accordance with Brazilian and international auditing standards, which require compliance with ethical requirements by the auditors and that the audit be planned and executed with the objective of obtaining reasonable assurance that the net assets that are the subject of our evaluation report are free of material distortion.
5. The issuance of the report involves the execution of selected procedures to obtain evidence regarding the amounts accounted for. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the net assets, regardless of whether caused by fraud or error. In this risk assessment, the auditor considers the relevant internal controls in relation to net assets to plan the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those internal controls of the Company. The work also includes the evaluation of the adequacy of the accounting policies used and the reasonableness of the accounting estimates made by management. We believe that the audit evidence obtained is sufficient and appropriate to support our conclusion.

### Conclusion

6. Based on the work carried out, we conclude that the amount of R\$145,909,929.70 (one hundred and forty-five million, nine hundred and nine thousand, nine hundred and twenty-nine Brazilian reais and seventy cents) of the assets and liabilities summarized in Annex I, as they appeared in the balance sheet on August 31, 2024, recorded in the accounting books, represents, in all material aspects, the net assets formed by certain assets and liabilities of Duratex Florestal Ltda., evaluated in accordance with the accounting practices adopted in Brazil.

São Paulo, November 4, 2024.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC SP-034519/O

  
Vanessa Pereira Lima  
Accountant CRC SP-282743/O

## Annex I

### Duratex Florestal Ltda.

Net Assets

August 31, 2024

#### Net assets as at August 31, 2024

	<u>Reais</u>
<b>Assets</b>	
<u>Noncurrent assets</u>	
Biological assets	187,732,280.84
Total noncurrent assets	187,732,280.84
<b>Total assets</b>	<b><u>187,732,280.84</u></b>
<b>Liabilities</b>	
<u>Noncurrent liabilities</u>	
Deferred income tax and social contribution	41,822,351.14
Total noncurrent liabilities	41,822,351.14
<b>Total liabilities</b>	<b><u>41,822,351.14</u></b>
<b>Net assets</b>	<b><u>145,909,929.70</u></b>
<b>Total liabilities and net assets</b>	<b><u>187,732,280.84</u></b>



## **Annex II**

### **Duratex Florestal Ltda.**

Management's Explanatory Notes to Net Assets

August 31, 2024

(In Brazilian reais, unless otherwise indicated)

### **Basis for the preparation of the net assets and summary of the main accounting policies**

The net assets formed by certain assets and liabilities ascertained through the accounting books on August 31, 2024 were prepared for the purpose of spin-off of these assets and liabilities, which will be merged into Dexco S.A.

The financial information as at August 31, 2024, the basis for the composition of the net assets on that date, was prepared and is presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC).

In the preparation of this financial information, it is necessary to use certain critical accounting estimates and also the exercise of judgment by the Company's management in the process of applying accounting policies. The areas that require a higher level of judgment and have greater complexity, as well as those whose assumptions and estimates are significant for the accounts that record the certain assets and liabilities listed in Annex I, referring to the measurement of the fair value of the biological asset and deferred income tax and social contribution on this evaluation, are disclosed in Notes 1.1 and 1.2.

The main accounting policies applied in the preparation of such financial information are presented below:

#### **1.1. Biological active ingredient**

Forest reserves are recognised at their fair value, less the estimated costs of sale at the time of harvest. For immature plantations (up to one year of life), their cost is considered to be close to their fair value. Gains or losses arising from the recognition of a biological asset at fair value, minus costs of sale, are recognised in the income statement. The appropriate exhaustion in profit or loss is formed by the portion of the formation cost and the portion referring to the fair value differential. The effects of changes in the fair value of the biological asset are presented on own account in the income statement. The summary of the composition of the portion of the Biological Asset to be spun off is presented below:

## Annex II

### Duratex Florestal Ltda.

Management's Explanatory Notes to Net Assets

August 31, 2024

(In Brazilian reais, unless otherwise indicated)

## Basis for the preparation of the net assets and summary of the main accounting policies--Continued

### 1.1. Biological Active--Continued

Gender/Age	Future Volume (m3)	Balance at cost (R\$)	VLP-VJ (R\$)	Total Area (ha)
Eucalyptus				
0	384,928	15,348,375.22	15,348,375.22	1,977.61
1	371,409	10,286,260.21	23,133,900.34	1,356.38
2	392,165	13,529,074.17	30,065,178.36	1,306.64
3	217,037	6,785,682.74	19,532,142.82	765.26
4	530,921	13,630,189.94	55,307,710.69	1,695.56
5	147,539	1,794,222.01	19,036,257.03	456.35
6	42,257	678,670.25	5,927,001.89	130.1
7	8,627	123,310.34	1,210,021.62	23.95
8	640	20,833.38	89,739.75	1.87
9	81,728	1,274,924.91	11,463,120.19	167.39
10	35,128	677,669.10	4,927,061.70	89.71
11	12,062	576,153.45	1,691,771.23	25.32
<b>Grand Total</b>	<b>2,224,441</b>	<b>64,725,365.72</b>	<b>187,732,280.84</b>	<b>7,996.14</b>

### 1.2. Deferred income tax and social contribution on the fair value differential of biological assets

They are calculated based on the result of the period, before the constitution of income tax and social contribution, adjusted for the inclusions and exclusions provided for in the current tax legislation. Deferred income tax and social contribution are recognized on the temporary differences between the tax bases of assets and liabilities and their book values in the financial statements. In practice, the inclusions of expenses in the accounting profit, or the exclusions of revenues, both temporarily non-taxable, generate the registration of deferred tax credits or debts. These taxes are recognized from the income statement, except in proportion to items recognized directly in equity. In this case, the tax is also recognized in the shareholders' equity. Current income tax and social contribution are presented net, in liabilities when there is an amount to pay, or in assets when the amounts prepaid exceed the total due on the reporting date. Deferred tax assets and liabilities are presented net if there is a legal or contractual right to offset the tax asset against the tax liability, and deferred taxes and contributions are recognized only if they are likely to be offset against future tax profits. The income tax and social contribution of the portion to be spun off is composed as follows:

## Annex II

### Duratex Florestal Ltda.

Management's Explanatory Notes to Net Assets

August 31, 2024

(In Brazilian reais, unless otherwise indicated)

### Basis for the preparation of the net assets and summary of the main accounting policies--Continued

#### 1.2. Deferred income tax and social contribution on the fair value differential of biological assets--Continued

##### Deferred Income Tax (IR)/Social Contribution (CS) on the adjustment of biological assets

<b>Calculation basis</b>	<b>R\$</b>
Fair value of the biological asset	187,732,280.84
(-) Original cost	<u>64,725,365.72</u>
<b>Fair Value Adjustment</b>	<b><u>123,006,915.12</u></b>
<b>Calculation of IR and CS on the adjustment amount</b>	<b>R\$</b>
Deferred Income Tax (25%)	30,751,728.78
Deferred CS (9%)	<u>11,070,622.36</u>
<b>Total amount of deferred income tax and CS</b>	<b><u>41,822,351.14</u></b>

**DEXCO**

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