

YDUQS PARTICIPAÇÕES S.A.

National Corporate Taxpayer's Register of the Ministry of Finance (CNPJ/MF) 08.807.432/0001-

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Company Register Identification Number (NIRE) 33.3.0028205-0

Publicly-held Corporation

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON DECEMBER 05, 2025

- 1. Date, Time, and Place:** On December 5, 2025, at 9:00 a.m., held via videoconference using the Teams platform, at the principal place of business of **YDUQS PARTICIPAÇÕES S.A.** ("Company" or "Issuer"), a corporation registered as publicly-held corporation with the Brazilian Securities and Exchange Commission ("CVM"), located in the city of Rio de Janeiro, state of Rio de Janeiro, at Avenida das Américas, nº 4.200, Bloco 5, Sala 301, Barra da Tijuca, Postal Code [CEP] 22640-907.
- 2. Call Notice:** The call notice was waived as all members of the Company's Board of Directors were present.
- 3. Presiding Officers:** The meeting was chaired by Mr. Juan Pablo Zucchini, having Mrs. Deborah Meirelles Rosa Brasil as secretary.
- 4. Agenda:** The members of the Company's Board of Directors met, pursuant to item "m" of article 16 of the Company's articles of incorporation, and article 59, paragraph one, of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law"), to examine, discuss, and vote on the following agenda: (i) approval of the Company's twelfth (12th) issue of simple, non-convertible bonds, of the unsecured type, in a single series, for public distribution, under an automatic distribution registration procedure, in the aggregate amount of five hundred million reais (BRL 500,000,000.00), on the Issue Date (as defined below) ("Bonds" and "Issue", respectively), which will be the subject matter of a distribution public offer exclusively for professional investors, as defined in articles 11 and 13 of CVM Resolution No. 30, of May 11, 2021, as amended, pursuant to CVM Resolution No. 160, of July 13, 2022, as amended ("Offer" and "CVM Resolution 160", as amended); (ii) authorization to the Company's Executive Board to perform all acts necessary for accomplishment of the items approved above, including, without limitation, the execution of **(a)** "Private Instrument of Deed of the Twelfth (12th) Issue of Simple, Non-Convertible Bonds, of the Unsecured Type, in a Single Series, for Public Distribution, in Automatic Distribution Registration Procedure, of Yduqs Participações S.A.", to be executed between the Issuer and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., registered with the CNPJ under No. 36.113.876/0001-91, as well as any amendments thereto, as the case may be ("Trustee" and "Indenture", respectively); **(b)** of the Coordination, Placement, and Public Distribution Agreement, under the Firm Guarantee of Placement Regime, of the Twelfth (12th) Issue of Simple Non-

Convertible Bonds, of the Unsecured Type, in a Single Series, of Yduqs Participações S.A.”, to be executed between the Issuer and certain financial institutions that are part of the securities distribution system responsible for the distribution of the Bonds, as well as any amendments thereto, as the case may be (“Coordinators” and “Distribution Agreement”, respectively); (c) the instruments and any amendments for contracting the service providers necessary for operation of the Issue and Offer (“Service Providers”) and other documents necessary for registration of the Bonds with B3 S.A. – Brasil, Bolsa, Balcão (“B3”); and also (d) all documents and/or any amendments necessary for implementation of the above agenda items; and (iii) ratify all actions already taken by the Executive Board of the Company relating to the above resolutions.

5. Resolutions: The members of the Board of Directors present, after examining and discussing the matters on the agenda, pursuant to item “m” of article 16 of the Company’s articles of incorporation, and article 59, paragraph one, of the Brazilian Corporate Law unanimously resolved as follows:

5.1. Approve the Issue, with the following main characteristics:

- (a) **Issue Number:** The twelfth (12th) issue of the Company’s Bonds;
- (b) **Issue Date:** For all legal effects and purposes, the issue date of the Bonds shall be the date set forth in the Indenture (as defined below) (“Issue Date”).
- (c) **Profitability Start Date:** For all legal effects and purposes, the profitability of the Bonds start date will be the first Payment Date (as defined below) (“Profitability Start Date”).
- (d) **Issue Aggregate Amount:** The Issue aggregate amount will be fifty-five million Reais (BRL 500,000,000.00), on the Issue Date (“Issue Aggregate Amount”);
- (e) **Amount of Bonds and Number of Series:** Five hundred thousand (500,000) Bonds will be issued in a single series. The amount of Bonds subject to the Issue may not be increased.
- (f) **Unit Par Value:** The Unit Par Value of the Bonds as of the Issue Date, will be one thousand Reais (BRL1,000.00) (“Unit Par Value”).
- (g) **Allocation of Funds:** The funds from the Issue will be used entirely to strengthen the Issuer’s cash replenishment and for general corporate purposes.
- (h) **Placement and Distribution Procedure:** The placement of Bonds will be carried out by the Coordinators under a firm guarantee of placement for the Issue Aggregate Amount (as defined below), pursuant to the Distribution Agreement, through the Coordinators, who are responsible for placing the Bonds. The Issue and Offer may not have their value or amount of

Bonds increased under any circumstances.

(i) Form, Type and Proof of Ownership of the Bonds: The Bonds will be issued as registered and book-entry, without issuing provisory warrants and certificates, for all legal purposes, the ownership of Bonds shall be evidenced through statement of deposit account issued by the Bookkeeper, as defined in the Indenture, and in relation to Bonds held under electronic custody at B3, as the case may be, shall be issued by it on behalf of the Bond holder, which will be accepted as proof of ownership of these Bonds;

(j) Term of Effectiveness and Maturity Date: Except in cases of early maturity of the obligations arising from the Bonds and/or early redemption of all Bonds as per the Indenture, the Bonds will have a maturity term of one thousand, four hundred and sixty-one (1,461) days from the Issue Date ("Maturity Date").

(k) Convertibility: The Bonds shall be simple, non-convertible into shares, issued by the Company.

(l) Type: The Bonds shall be of the unsecured type, pursuant to Indenture and Article 58 of the Brazilian Corporate Law.

(m) Amortization of the Unit Par Value: Except in cases of early redemption of the Bonds or early maturity of the obligations arising from the Bonds as provided for in the Indenture, the Unit Par Value or the balance of the Unit Par Value of the Bonds will be amortized in a single installment to be paid on the Maturity Date.

(n) Adjustment for Inflation of the Bonds: The Unit Par Value of the Bonds shall not be adjusted for inflation.

(o) Compensation of the Bonds: The Unit Par Value of the Bonds or the balance of the Unit Par Value of the Bonds, as the case may be, will be accrued with compensatory Interest corresponding to one hundred percent (100%) of the accrued variation of the daily average rates of Interbank Deposits (DI) - Extra group overnight, expressed in percentage per year, based on two hundred and fifty-two (252) Business Days, daily calculated and published by B3, in the daily bulletin available on its website (<http://www.b3.com.br>) ("DI Rate"), exponentially increased by a surcharge to be defined in the Bookbuilding Procedure, in any case limited to seventy hundredths of one percent (0.70%) per year, based on two hundred and fifty-two (252) Business Days ("Compensation"). Compensation will be calculated exponentially and cumulatively pro rata temporis for elapsed Working Days, based on a year of two hundred and fifty-two (252) Working Days, according to the formula to be provided in the Indenture.

(p) Compensation Payment: Except in cases of early redemption of the Bonds or early

maturity of the obligations arising from the Bonds as provided for in the Indenture, the Compensation will be paid semi-annually and without a grace period, starting from the Issue Date, also observing the dates and other terms and conditions to be set forth in the Indenture (each of these dates being a "Compensation Payment Date").

(q) Bookbuilding Procedure: Pursuant to Article 61, paragraphs two and three of CVM Resolution 160 and the Distribution Agreement, a procedure for collecting investment intentions for the Bonds will be conducted, without receiving reservations ("Bookbuilding Procedure"), to verify the demand for the Bonds and define the final rate of return for the Bonds. The Indenture will be amended to reflect the result of the Bookbuilding Procedure prior to the registration of the Offer with the CVM, without the need for further corporate approval by the Company and/or the bond holders.

(r) Subscription Price and Payment Method: Bonds will be fully paid, in cash, in Brazilian currency, at the time of subscription, for their Unit Par Value (each one, a "Payment Date"), in accordance with the settlement rules adopted by B3. If any Bond is fully paid on a date other than and after the Date of Payment, the payment must consider its unit par value plus the compensation, calculated *pro rata temporis*, from the Profitability Start Date until the date of its effective payment. Bonds may be fully paid with a premium or discount, as the case may be, under the terms set forth in the Indenture.

(s) Default Charges: Without prejudice to the Compensation, should the Issuer fail to pay any amount due to the bondholders under the terms of this Indenture, overdue debts not paid by the Issuer will remain, from the default date to the effective payment date, regardless of notice, notification or judicial or extrajudicial notification, subject to: **(i)** conventional, irreducible and non-compensatory fine of two percent (2%); and **(ii)** late payment Interest at the rate of one percent (1%) per month calculated on a *pro rata temporis* basis ("Default Charges").

(t) Scheduled Renegotiation: Bonds will not be subject to scheduled renegotiation.

(u) Optional Extraordinary Amortization: The Issuer may, at its sole discretion, starting on December 23, 2027 (inclusive), carry out an optional extraordinary amortization of the Bonds subject to an upper limit of ninety-eight percent (98%) of the Issue Aggregate Amount, and subject to the terms and conditions set forth in the Indenture ("Optional Extraordinary Amortization").

(v) Total Optional Early Redemption: The Issuer may, at its sole discretion, starting on June 23, 2027 (inclusive), carry out the optional early redemption of the Bonds, subject to the terms and conditions of the Indenture ("Total Optional Early Redemption").

(w) Early Redemption Offer: The Issuer may, at its sole discretion, at any time, make an offer for early redemption of all Bonds subject to the terms and conditions to be described in

the Indenture (“Early Redemption Offer”).

(x) Optional Purchase: The Issuer may, at its sole discretion, purchase Bonds, subject to the provisions of article 55, paragraph 3 of the Brazilian Corporate Law, as well as the terms and conditions of CVM Resolution No. 77, of March 29, 2022, as amended, and other rules issued by the CVM, and this fact, if required by applicable legal and regulatory provisions, must be included in the management report and financial statements of the Issuer.

(y) Early Maturity: Subject to the provisions of the Indenture, the Trustee shall consider all obligations covered by the Indenture as due and payable in advance and immediately payable, regardless of notice, notification or judicial or extrajudicial demand, and shall demand immediate payment by the Issuer of the Unit Par Value or the balance of the Unit Par Value, plus the respective Compensation, calculated *pro rata temporis* from the respective Profitability Start Date or the respective Compensation Payment Date immediately preceding, as the case may be, until the date of actual payment, without prejudice, where applicable, to the collection of Default Charges and any other amounts that may be due by the Issuer, on the date it becomes aware of the occurrence of any of the events described in the Indenture. Therefore, the maturity events described in the Indenture are approved, which will be submitted for registration together with these minutes.

(z) Risk Rating: Bonds will be subject to risk rating, and Standard and Poor’s Ratings do Brasil Ltda. will be contracted as the risk rating agency.

(aa) Deposit for Distribution and Trading: Bonds will be deposited for: (i) public distribution in the primary market through the MDA - Asset Distribution Module, managed and operated by B3, with the distribution being settled financially through B3; and (ii) trading in the secondary market through CETIP21 – Títulos e Valores Mobiliários, managed and operated by B3, and negotiations must be financially settled and Bonds must be kept in electronic custody in B3.

(bb) Division: Division of Bonds Compensation, the Unit Par Value and/or other rights conferred upon bondholders will not be permitted, pursuant to article 59, item IX, of Law No. 6,404, of December 15, 1976, as amended.

(cc) Other conditions: All other specific conditions and rules related to the issue of Bonds will be addressed in detail in the Indenture.

5.2. Authorization to the Company's Executive Board and/or its attorneys-in-fact to: (a) adopt any and all acts necessary for implementation and formalization of the resolutions adopted at this meeting, including, without limitation, (a) executing the Deed of Issuance; (b) entering into the Distribution Agreement; (c) signing the instruments and any amendments required to engage the Service Providers and to complete the procedures for registering the Debentures with B3; and (d) executing any other documents or amendments needed to give

full effect to the resolutions adopted herein; and

5.3. Ratification of all actions already taken by the Company's Executive Board to implement the resolutions approved herein.

6. **Closing, Drafting, and Approval of Minutes:** There being no further business to discuss, the Meeting of the Board of Directors was closed, and the minutes were drawn up, read, and found to be in order and signed by all members of the Company's Board of Directors present. Rio de Janeiro, December 5, 2025. Chairperson: Juan Pablo Zucchini. Secretary: Deborah Meirelles Rosa Brasil. Directors present: Juan Pablo Zucchini, Thamila Cefali Zaher, André Pires de Oliveira Dias, Eduardo Luiz Wurzmann, Brenno Raiko de Souza, Heloísa Helena Rios de Carvalho Nigro, Nilson Curti, Flávio Benício Jansen Ferreira, and Eduardo Parente.

Rio de Janeiro, December 5, 2025.

Deborah Meirelles Rosa Brasil

Secretary