

## 1. PURPOSE

The purpose of this Global Anti-Corruption Policy ("Policy") is to establish Valid's guidelines for preventing, detecting and combating corruption, in order to ensure that, when conducting business in Brazil and abroad, the highest standards of integrity, legality, ethics and transparency are adopted.

## 2. APPLICATION

This Policy is applicable to all employees of Valid Soluções S.A., and all companies of the Valid group, including its subsidiaries, affiliates and associated companies, in Brazil and abroad, herein referred to as "Valid" or "Company", to third parties whenever acting on Valid's behalf or in Valid's interest, as well as suppliers, service providers, non-profit entities, customers, business partners, agents, representatives and associates in the context of their interaction with Valid or with third parties on behalf of Valid.

## 3. REFERENCES

- 3.1. Brazilian Corporate Governance Code for Listed Companies – Brazilian Institute of Corporate Governance – "IBGC";
- 3.2. High Federal Administration Code of Conduct;
- 3.3. Valid's Global Code of Ethics and Conduct;
- 3.4. United Nations Convention against Corruption – "Merida Convention";
- 3.5. Decree-Law No. 2,848 of December 7, 1940 – "Brazilian Penal Code";
- 3.6. Decree No. 1,171 of June 22, 1994 – "Code of Professional Ethics for Public Officials of the Federal Executive Branch";
- 3.7. Decree No. 11,129 of Saturday, June 11, 2022 – Regulation of Law No. 12,846;
- 3.8. Decree No. 7,203 of June 4, 2010 – "Prohibition of Nepotism within the Federal Public Administration";
- 3.9. DSC 10.000 – Guidelines for the Compliance System (Guide containing the requirements for developing and evaluating compliance programs);
- 3.10. UK Bribery Act;
- 3.11. Law No. 12,846 of August 1, 2013 – "Brazilian Anti-Corruption Law" or "Clean Company Act";
- 3.12. Law No. 12,813 of May 16, 2013 – "Conflict of Interest Law";
- 3.13. Law No. 12,529 of November 30, 2011 – "Competition Law" or "Antitrust Law";
- 3.14. Law No. 8,666 of June 21, 1993 – "Bidding Law", as amended by Law No. 14,133/2021 – Law on Bidding and Administrative Contracts<sup>1</sup>;
- 3.15. Law No. 14,133 of April 1, 2021 – "(New) Law on Bidding and Administrative Contracts";
- 3.16. Law No. 8,429/1992 of June 2, 1992 – "Administrative Misconduct Law", as amended by Law No. 14,230 of October 25, 2021;
- 3.17. Law No. 13,303 of June 30, 2016 – "State-Owned Companies Liability Law";
- 3.18. Law No. 8,137 of December 27, 1990 – "Law on Crimes against the Tax Order";
- 3.19. Law No. 9,504 of September 30, 1997 – "General Election Law," as amended by Law No. 13,165 of September 29, 2015;
- 3.20. U.S. Law on Foreign Corrupt Practices – 15 U.S.C.: Commerce and Trade – "Foreign Corrupt Practices Act (FCPA)";

<sup>1</sup> Noting that according to Article 193, II, of Law No. 14,133/2021, Law No. 8,666/1993 will be repealed as of December 30, 2023.

- 3.21. Valid's Compliance Manual;
- 3.22. Valid's Consequence Management and Disciplinary Measures Policy;
- 3.23. Integrity Program Management Policy;
- 3.24. Valid's Gifts and Relationship Actions Policy;
- 3.25. Valid's Sponsorship and Donation Policy;
- 3.26. CVM Resolution No. 50 of August 31, 2021, as amended by CVM Resolution No. 179/2023.

#### 4. TERMS AND DEFINITIONS

- 4.1. **Government or Public Administration:** set of government agencies, services, and entities that perform public functions or carry out activities for the common good.<sup>2</sup>
- 4.2. **Foreign Public Administration:** state agencies and entities or diplomatic representations of a foreign country, at any level or sphere of government, as well as legal entities controlled, directly or indirectly, by the government of a foreign country. For the purposes of this Policy, International Organizations<sup>3</sup> are considered equivalent to foreign public administration.
- 4.3. **Public Official:** a political agent, a public official/servant, and anyone who exercises, even temporarily or without compensation, through election, appointment, designation, hiring, or any other form of investiture or relationship, a mandate, position, employment, or function in the entities of the Executive, Legislative, and Judicial branches, as well as in direct and indirect administration, within the Federal, State, or Local Governments, including the Federal District.
- 4.4. **Foreign Public Official:** anyone who, even temporarily or without compensation, holds a public office, job, or function in government agencies, entities, or diplomatic representations of a foreign country, as well as in legal entities controlled, directly or indirectly, by the government of a foreign country or in international public organizations.
- 4.5. **Employees:** employees, interns, apprentices, managers, officers, and advisors, regardless of the position or function held;
- 4.6. **Bribery:** a crime committed by a Public Official. It is the act of demanding, for oneself or for others, directly or indirectly, even outside the function or before assuming it, but because of it, undue advantage, or accepting a promise of such advantage;
- 4.7. **Active Corruption:** crime committed by an individual against the Public Administration in general. It is the offer or promise of an undue advantage to a public official, to make him/her practice, omit or delay a public/government act or proceedings;
- 4.8. **Passive corruption:** crime committed by a Public Official. It is the act of requesting or receiving, for oneself or for others, directly or indirectly, even outside the function or before assuming it, but because of it, undue advantage, or accepting a promise of such advantage;
- 4.9. **Due Diligence (DD):** Due diligence is the organized and extensive research and analysis of information aimed at collecting available information about a person or company, thus enabling in-depth knowledge of various aspects of the person or entity investigated and the attribution of associated risks;

<sup>2</sup> For the purposes of this Policy, all agencies, entities, and individuals within the scope of the powers of the Federal, State, and Local Governments, including the Federal District, will be considered. Furthermore, special funds, autonomous agencies, public foundations, public companies, government-controlled private companies, and other entities directly or indirectly controlled by the Federal, State, or Local Government, including the Federal District, will be considered.

<sup>3</sup> For example, the United Nations (UN), the Organization for Economic Cooperation and Development (OECD); World Trade Organization (WTO); the International Monetary Fund (IMF); the World Bank (WB); the European Union (EU); the Organization of American States (OAS); the Community of Portuguese Language Countries (CPLP); the International Federation of Football Associations (FIFA); the International Olympic Committee (IOC); the Financial Action Task Force against Money Laundering and the Financing of Terrorism (FATF), among others.

- 4.10. **M&A:** "Merger and Acquisitions", are all merger, acquisition, divestment and other corporate operations, such as spin-offs, minority stakes, consortium or Joint Venture (JV) formation, among others;
- 4.11. **Facilitation Payment:** it refers to payments of small amounts of money or promises of other benefits for the personal benefit of a Public Official or private-sector employee, most often at a low hierarchical level, with the aim of speeding up proceedings or obtaining some business or advantage. It differs from bribery, since the relevant proceedings would be carried out in a longer time than desired.
- 4.12. **Politically Exposed Person ("PEP"):** Politically Exposed Persons are those holding public positions and functions listed in the AML/CFT regulations and defined here in Annex I.
- 4.13. **AML/CFT:** Anti-Money Laundering and Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction.
- 4.14. **Gifts and Hospitality:** covers anything offered or received, such as wines, flowers, airline tickets, tours, trips, social entertainment and other gifts.
- 4.15. **Integrity program:** consists, within the scope of a legal entity, of the set of internal integrity mechanisms and procedures, auditing and encouraging the reporting of irregularities and the effective application of codes of ethics and conduct, policies and guidelines, in order to detect and remedy deviations, fraud, irregularities and unlawful acts committed, including, against national or foreign public administration.
- 4.16. **Bribery or Kickback:** the act of promising, offering or paying any amount of money or any other favors to any authority, ruler, public official or private-sector professional, directly or indirectly, in order to obtain an unlawful or undue advantage.
- 4.17. **Third parties:** contractors, external suppliers, business partners, distributors, service providers, suppliers, agents, representatives, consultants, specialized commercial agents (e.g., customs brokers).

## 5. ROLES AND RESPONSIBILITIES

### 5.1. Audit Committee

- 5.1.1 Review this Policy and its future versions, requesting necessary adjustments from the Integrity & Compliance team, and submit a motion recommending approval to the Board of Directors.

### 5.2. Board of Directors

- 5.2.1. Approve this Policy and its revisions.

### 5.3. Integrity & Compliance Team

- 5.3.1. Identify corruption and bribery risks and monitor the Company, ensuring compliance with this Policy.
- 5.3.2. Make decisions and implement the necessary actions for the proper functioning of the Integrity Program, as well as respond to reports involving corruption or non-compliance with this Policy, applicable anti-corruption and anti-bribery regulations and legislation.
- 5.3.3. Provide training to selected Valid employees and third parties that promote awareness of anti-corruption legislation.
- 5.3.4. Periodically review this Policy to ensure its applicability.

#### 5.4. Leaders

- 5.4.1. Disseminate a culture of integrity to every employee under their leadership, emphasizing the rules of conduct established herein, as well as the other principles and ethical values provided for in Valid's Integrity Program and the established guidelines in this Policy.

#### 5.5. All

- 5.5.1. Act in accordance with the guidelines of this Policy in an ethical, transparent manner, and in compliance with applicable laws.

### 6. GENERAL

This Policy is one of the main components of Valid's Integrity Program and aims to reinforce the Company's commitment to preventing and combating corruption in all its forms and to establish guidelines and rules for compliance with anti-corruption and anti-bribery laws, as well as other applicable Brazilian and international laws. The content of this Policy must be known and observed by all employees, commercial representatives, agents, customers, as well as direct or indirect business partners, suppliers, and external service providers.

**ATTENTION:** *Valid repudiates and does not tolerate at all any form of corruption, whether direct or indirect, active or passive, public or private, always seeking fairness and transparency in its relationships!*

### I. PROHIBITIONS

The following acts and behaviors are expressly prohibited:

- a) Pay, offer, promise, give, authorize, request or accept, directly or indirectly, anything of value to a Public Official or employee of a private company or third parties related to them, with the intention of influencing them;
- b) Request or receive, for oneself or for others, directly or indirectly, even outside the function or before assuming it, but because of it, undue advantage, or accepting a promise of such advantage;
- c) Finance, fund, sponsor or in any way subsidize the practice of illegal acts;
- d) Offer or make facilitation payments;
- e) Use an intermediary individual or legal entity to hide or disguise their real interests or the identity of the beneficiaries of such acts;
- f) Hinder the investigation or inspection activity of bodies, entities, public officials, or intervene in their performance, including within the scope of regulatory agencies and inspection bodies;
- g) Thwart, defraud, prevent or disturb, by agreement, combination, collusion or in any other way, any act of public and/or private bidding procedure;
- h) Manipulate or defraud the economic-financial balance of contracts entered into with the public administration or with any private or non-profit entity;
- i) Offer or receive gifts, presents, entertainment and/or hospitality to a public official that exceed the limits set forth in applicable legislation, in the Code of Ethics of the sphere of public administration involved and in disagreement with Valid's Gifts and Relationship Actions Policy;

- j) Make donations, contributions, or favorable statements to political parties and government entities on Valid's behalf in violation of the law;
- k) Making payments without the corresponding supporting documentation, as well as for purposes other than those described in the supporting document.

**ATTENTION:** The prohibitions listed above are in accordance with Law No. 12,846/2013, which defines in its Article 5 that acts harmful to the Public Administration, whether national or foreign, are all acts committed by legal entities that violate national or foreign public assets, public administration principles, or international commitments undertaken by Brazil. Thus, the prohibitions contained in this Policy must be applied globally, even if local legislation has more lenient rules and, therefore, allows or tolerates certain behaviors prohibited herein. On the other hand, in cases where local legislation establishes greater restrictions than those established herein, additional locally imposed restrictions must be complied with.

## II. RED FLAGS

There are some signs that may indicate the occurrence of a potential undue advantage or the potential commission of a harmful act. Red flags are not necessarily evidence of bribery or corruption, nor do they automatically disqualify the relationship with counterparties. However, they raise suspicions that must be investigated until we are certain that these signs do not represent a real violation of the Anti-Bribery and Anti-Corruption Laws and this policy.

For example, below is a non-exhaustive list of red flags referring to any transaction in which payment or benefit may be offered to anyone, whether Public Official or not, which requires special attention:

- a) The counterparty has a reputation in the market for involvement, even if indirectly, in matters related to bribery and corruption, unethical or potentially illegal acts;
- b) The counterparty has requested an excessive fee or payment that must be paid in cash or any other illegal or incorrect way;
- c) The counterparty is controlled by a Public Official, or has a Public Official as part of its staff, or has an employee who has a close relationship with the Public Administration;
- d) The counterparty is recommended by a Public Official;
- e) The counterparty provides or issues an invoice or other questionable documents;
- f) The counterparty refuses to include an anti-corruption clause in the contract/agreement;
- g) The counterparty proposes a financial operation that differs from the commercial practices usually adopted for the type of operation/business to be carried out;
- h) Perception that a donation to a charity at the request of a Public Official is an exchange for a public administration action; and
- i) The counterparty has no office or staff, or the office appears to be a "shell company"—that is, there is no actual operation or its structure is not compatible with the activity it should perform.

### III. RELATIONSHIP WITH THIRD PARTIES AND DUE DILIGENCE

In its relationships with third parties, Valid strives for the same transparency, quality, and reliability achieved with its clients. Among the processes that assist the Company in verifying the reputation and compliance of the counterparties is the execution of due diligence, which, among other information, allows for the identification of anti-corruption and anti-bribery red flags.

The due diligence process must be carried out in a manner proportional to the business risk, activity, and jurisdiction of the individuals and legal entities with whom the Company intends to engage and interact or with whom it already has a relationship (counterparty). It may include parameters such as background checks, reputation, qualifications, financial status, reliability and history of compliance with Anti-Corruption Laws, among others, according to the risks related to that business relationship.

Also, it should be noted that the manager will be responsible for the relationship with that counterparty to monitor its activities, always attentive to the red flags or any non-compliance with the Anti-Bribery and Anti-Corruption Laws and this Policy.

## 7. RULES AND GUIDELINES

In general, nothing should be given, offered, or promised to a third party with the intention of obtaining an undue benefit for Valid, even indirectly.

To facilitate decision-making by Valid employees and representatives, as well as all third parties related to the Company in their daily professional activities, this Policy and the Global Code of Ethics and Conduct establish rules and guidelines that must always be followed in the Company's activities.

### 7.1 Process Analysis for Corruption Risk

Whenever necessary, a risk analysis with an anti-corruption approach should be conducted to support the implementation or review of processes and procedures. Mechanisms should also be implemented to assess the effectiveness of anti-corruption processes and procedures and to enable the adoption of corrective and/or preventive measures.

### 7.2 Relationship with Public Officials and the Public Administration

Valid has many business relationships established with the Public Administration, at all levels of the Government (Federal, State, and Local). For this reason, all business and/or relationships established with the Public Authorities must be guided by the highest standards of integrity, observing the provisions of Valid's Global Code of Ethics and Conduct, the Policy on Relationships with Public Officials and Public Administration and relevant legislation, in particular the Brazilian Anti-Corruption Law (Law 12,846/2013).

### 7.2.1. Bidding

Bidding is the selection process conducted by direct administration bodies, special funds, autonomous agencies, public foundations, public companies, or mixed-capital companies and other entities directly or indirectly controlled by Federal, State, Local or Federal District governments for contracting third-party services or products.

The main purpose of a bidding process is to ensure equity, impartiality, morality, equality and publicity in the selection of the most advantageous proposal for the Public Administration, and must be carried out in strict accordance with the applicable legislation.

Employees and third parties who act on behalf of Valid must always act transparently and honestly in relation to any and all processes or procedures involving public bidding or contracting with the public administration, whether at the national or international level, being strictly prohibited any actions that may be considered as fraud in public bidding or manipulation of bidding results.

All decisions made during bidding processes must be guided by ethics and integrity and be based solely and exclusively on the strictest technical, economic, and legal standards. They must not, under any circumstances, rely on any undue influence over public officials or competitors. Any practices that could undermine the competitive nature of the bidding process are strictly prohibited.

### 7.2.2. Negotiations and direct sales

Applicable laws allow, in specific circumstances, contracting by the Public Administration through direct sales. In cases of such contracts, employees and third parties acting on Valid's behalf must refrain from any action to influence the Public Administration's decisions in the contracting process, maintain internal records of official documentation related to the purchasing and contracting process, and inform Legal and Integrity & Compliance teams about such purchasing processes for possible recommendations.

After reviewing the recommendations from Legal and, if applicable, the Integrity & Compliance team, this type of transaction may be completed by those with the authority to make decisions based on the identified risk.

## 7.3 Gifts, Entertainment and Hospitality

No gift, entertainment or hospitality may, under any circumstances, be given to any person, whether a Public Official or not, to influence or improperly compensate for an act or decision, as a real or intended compensation to obtain any benefit or advantage to Valid or any person related to the Company.

The Policy on Gifts and Relationship Actions (PL 01.005) provides specific guidelines and procedures on the subject and all employees and counterparties related to Valid must act in accordance with said Policy.

## 7.4 Sponsorships and Donations

It is forbidden to grant any donations and/or sponsorships to any individual or legal entity, Public Official or not, in order to directly or indirectly influence a business decision.

The Sponsorship and Donation Policy (PL 01.124) provides specific guidelines on the subject and all employees and counterparties related to Valid must act in accordance with said Policy, observing the rules for requesting and approval by the competent areas.

### 7.4.1. Political Donations

Donating money, goods or services to political parties, political campaigns and/or candidates for public office on behalf of and/or with Valid's resources is **strictly prohibited**, pursuant to current legislation.

## 7.5 Procurement Process

All purchasing processes are conducted based on merit and not through the undue use of influence over any individual. Therefore, during the supplier and service provider selection process, Valid employees and third parties are prohibited from receiving or offering any gift, advantage, benefit, entertainment, or privileged information to any individual or legal entity, whether a public official or not.

The Procurement Policy from each location must be observed and followed by their respective employees.

## 7.6 Mergers, acquisitions, divestments, and other corporate transactions (M&A)

In situations involving the search for new business, through acquisitions, mergers and incorporation of other companies, or divestments in equity interests, a due diligence process must be carried out to verify, among other items, compliance with the provisions of the Anti-Corruption Laws and identify whether or not the counterparty is involved in cases of corruption and/or other legal violations, prior to the completion of the business.

Appropriate anti-corruption and anti-bribery clauses should be included in M&A contracts, in addition to considering other available options to avoid the succession of any liability incurred prior to the transaction. Additionally, after the transaction is completed, in cases of acquisition, merger, or incorporation, an analysis must be conducted to ensure compliance with Anti-Corruption Laws and with this Policy, as necessary.

The Policy on Mergers, Acquisitions, Divestments, and Other Corporate Transactions – “M&A Policy” (PL 01.159) provides specific guidelines and procedures on this subject, and all employees and counterparties involved in these transactions must comply with this Policy.

## 7.7 Transparency and Accountability in Financial Management

Valid does not accept or support any initiative related to the creation of processes to conceal or legitimize illicit financial resources, such as:

- a) Illegal slush funds;



- b) Unusual forms or complex payment patterns;
- c) Unusual transfers to/from countries unrelated to the transaction;
- d) Tax evasion; and
- e) Money Laundering, Terrorism Financing, and Weapons of Mass Destruction.

To this end, the Company must keep books, records, and accounts that accurately reflect all transactions. Under no circumstances should any false or misleading documents appear in Valid's books and records. Also, it must keep internal accounting controls that provide reasonable assurance that transactions are performed as authorized and that the financial statements can be prepared in accordance with legally accepted accounting principles.

In case of suspicion or discovery of manipulation of books and records, concealment of payments or any other irregularities, these must be immediately reported via the Reporting Channel.

## 8. DUTY TO COMMUNICATE

All employees and third parties related to Valid must proactively and promptly communicate any real or suspected breach of this Policy or illegal or unethical behavior that they become aware of, including, but not limited to, situations in which a public official or other third party requests or appears to request an undue advantage.

Failure by employees to report acts that violate this Policy or any Company rule, as well as applicable laws, is also considered conduct subject to disciplinary action and/or penalties by the appropriate authorities.

Violations can be reported through the Reporting Channel, either identified or anonymously.

Valid is committed to protecting all those who report knowledge of or suspicion of irregularities committed at Valid group companies, whether by employees, related third parties, or other individuals outside of Valid, even if the reports are merely suspicious and/or are deemed unfounded upon investigation.

All employees and third parties must be treated equally during the investigation process. No retaliation will be tolerated against employees or third parties who have used our Reporting Channel or contacted the Integrity & Compliance team to report any misconduct or violations of Valid's Global Code of Ethics and Conduct, or against those who directly or indirectly contributed to the investigation process.

The channel is available 24 hours a day, 7 days a week, through the following contact methods:



[www.contatoseguro.com.br/valid](http://www.contatoseguro.com.br/valid)



**Secure Contact**



<b>South Africa</b> 0-800-980-477	<b>Singapore</b> 800-492-2631	<b>United States</b> 1-800-741-8516	<b>Indonesia</b> 001-803-015-202-5463
<b>Argentina</b> 0800-666-0449	<b>Colombia</b> 01800-710-2142	<b>Spain</b> 900-808581	<b>Mexico</b> 01-800-681-5366
<b>Brazil</b> 0800 601 6890	<b>Denmark</b> 8082-6018	<b>Mauritius</b> 802-049-0001	<b>Nigeria</b> 0708 060 1097
<b>China</b> 400 120 0168	<b>United Arab Emirates</b> 800 0321198	<b>India</b> 000- 800-919-0269	<b>Taiwan</b> 00801-13-6871

9. AWARENESS AND TRAINING

Training and communication actions are part of Valid's Integrity Program and are prepared in accordance with the rules and guidelines of this Policy and internal documents, considering the risks to which the company is exposed. These actions deal with a wide range of topics, helping managers and employees to:

- a) Increase their corporate culture and awareness of preventing and combating corruption and its practices;
- b) Deepen their knowledge on concepts and guidelines related to integrity and ethics and corruption prevention, as well as apply it to business and to process and relationship management; and
- c) Be able to identify, prevent, report and resolve misconduct inherent to their daily activities.

The Integrity & Compliance team is responsible for promoting and/or providing, in all of the Company's business units and to selected third parties, as applicable, periodic training on Compliance practices, as well as related Policies and Procedures, in person or via video conference, or even through video lessons, and for clarifying any questions regarding the application of this Global Anti-Corruption Policy and related documents.

10. DISCIPLINARY MEASURES AND CORRECTIVE ACTIONS

Breaches of the Anti-Corruption Legislation in Brazil and/or abroad, as well as the rules, principles and guidelines established in this Policy and related documents, may have serious consequences for Valid and for the individuals involved, including fines and imprisonment. Actions considered criminal will be reported to the competent authorities for the appropriate legal measures, which may result in proceedings and/or convictions at the administrative, civil, and criminal levels.

Furthermore, regardless of the legal sanctions provided, failure to comply with any provision of this Policy will constitute a violation of Valid's Integrity Program and may result in disciplinary action, including a (verbal or written) warning, suspension, fine, request for compensation, or even termination of employment (including the possibility of dismissal for cause in the case of employees), as established in Valid's Consequence Management and Disciplinary Measures Policy.

11. COMMITMENT AND ADHESION

This Global Anti-Corruption Policy, together with other related documents, is an integral part of the employment contract of Valid employees. No employee will be punished for delays or lost business resulting from their refusal to pay and/or receive bribes or engage in any acts of corruption.

The Company's managers must take measures to ensure that the employees under their responsibility comply with the rules and guidelines contained in this Policy. Likewise, the measures must be followed by all related third parties.

Third parties, direct and indirect external providers, business partners, service providers, agents and associates who practice illegal, unethical conduct or violate the provisions of this Policy and/or related documents, will be subject to contract termination for non-compliance with contractual obligations.

12. FINAL CONSIDERATIONS

If you have any questions, please contact the Integrity & Compliance Department at [compliance.global@valid.com](mailto:compliance.global@valid.com)

13. REVISION HISTORY

Date	Author	Changes
-	Janine Alves	- First issue.
5/29/2018	Vanessa Andrade	- Full document revision; - Exclusion of the footer due to the public nature of the document.
3/28/2024	Jessica Felipe / Vanessa Andrade/ Ana Quirino/ Heloisa Sirota	- General document revision.
3/19/2024	Board of Directors	Approval at the Board Meeting held on March 19, 2024
6/10/2025	Jessica Felipe / Maria Isabel Tavares	- Inclusion of the whistleblower hotline telephone numbers for China, the United Arab Emirates, and Nigeria, and minor grammatical or language adjustments to facilitate reading and standardization with other internal documents.
6/17/2025	Board of Directors	- Approval at the Board Meeting held on June 17, 2025