Ourofino S.A. and Subsidiaries

Individual and consolidated interim condensed financial statements for the quarter and nine-month periods ended September 30, 2025 and report on the review of individual and consolidated interim condensed financial statements.

(A free translation of the original report in Portuguese containing financial information)

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Report on review of the individual and consolidated interim accounting information

To the Shareholders, Board of Directors and Management of
Ourofino S.A.
Cravinhos – São Paulo

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of Ourofino S.A. (the "Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2025, which comprises the individual and consolidated balance sheet as of September 30, 2025 and the related statements of income and of comprehensive income for the three and nine-months periods then ended and statements of changes in equity and of cash flows for the nine-month periods then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial statements in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of these statements in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements included in the interim financial information referred to above were not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of the ITR, and presented in accordance with the standards issued by the CVM.

Other matters
Statements of value added

The interim financial statements referred to above include the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements have been subject to review procedures performed together with the ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the criteria defined in this standard and consistently with the individual and consolidated interim financial statements taken as a whole.

Ribeirão Preto, November 04, de 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-027666/O-5 F SP
(Original report in Portuguese signed by)

Daniel Marino de Toledo
Contador CRC 1SP249851/O-8

Ourofino S.A.

Balance Sheet as of September 30, 2025 and December 31, 2024

(In thousands of Brazilian reais)

Assets	Note	Parent company		Consolidated	
		09/30/25	12/31/24	09/30/25	12/31/24
Current assets					
Cash and cash equivalents	4	32,313	120,710	206,558	233,957
Trade accounts receivable	5			330,321	354,295
Inventories and advances to suppliers	6			399,287	265,432
Taxes recoverable	7	815	2,158	8,416	13,185
Income tax and social contribution recoverable		1,112	954	10,421	17,966
Related parties	23	33	39,631	110	146
Other assets		2,286	412	14,392	6,612
Total current assets		**36,559**	**163,865**	**969,505**	**891,593**
Non-current					
Taxes recoverable	7			1,075	302
Income tax and and social contribution	8			30,370	31,284
Inventories and advances to suppliers	6			13,336	16,414
Other assets		250	250	1,226	1,025
Total long-term receivables		**250**	**250**	**46,007**	**49,025**
Investments in subsidiaries	9	691,729	641,141		
Property, plant and equipment	10	404	102	339,711	337,343
Intangible assets	11			104,660	106,745
Total non-current assets		**692,383**	**641,493**	**490,378**	**493,113**
Total assets		**728,942**	**805,358**	**1,459,883**	**1,384,706**

Liabilities and Equity	Note	Parent company		Consolidated	
		09/30/25	12/31/24	09/30/25	12/31/24
Current assets					
Trade account payables	12	108	341	101,117	113,048
Derivative financial instruments	26.1			234	322
Loans and financing	13			52,555	56,890
Salaries and payroll charges		1,191	1,646	50,543	44,420
Taxes payable		1,494	4,469	12,945	11,722
Income tax and social contribution payable		740	376	14,686	3,807
Related parties	23	139	113	8,384	95
Dividends and interest on equity	23		31,903		31,903
Leases		62	73	7,371	6,024
Commissions on sales				1,056	6,534
Other liabilities		12	416	11,445	16,490
Total current liabilities		**3,746**	**39,337**	**260,336**	**291,255**
Non-current					
Loans and financing	13			444,072	302,464
Provision for legal proceedings	14			4,410	6,042
Leases			42	8,580	9,754
Other liabilities		12,704	9,581	29,976	18,772
Total non-current liabilities		**12,704**	**9,623**	**487,038**	**337,032**
Total liabilities		**16,450**	**48,960**	**747,374**	**628,287**
Equity	15				
Capital		479,689	599,823	479,689	599,823
Treasury shares		(5,125)	(5,125)	(5,125)	(5,125)
Options granted		6,678	7,693	6,678	7,693
Profit reserves		131,968	135,064	131,968	135,064
Equity valuation adjustments		18,260	18,943	18,260	18,943
Net income for the period		81,022		81,022	
Total equity of the controlling shareholders		**712,492**	**756,398**	**712,492**	**756,398**
Non-controlling interest				17	21
Total equity		**712,492**	**756,398**	**712,509**	**756,419**
Total liabilities and equity		**728,942**	**805,358**	**1,459,883**	**1,384,706**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.
Statement of Comprehensive Income
Three and nine-month period ended September 30, 2025 and 2024
In thousands of Brazilian reais unless otherwise stated

	Note	Parent company 2025 Quarter	Parent company 2025 9 months	Parent company 2024 Quarter	Parent company 2024 9 months
General and administrative expenses	17	(3,353)	(9,311)	(4,744)	(9,812)
Equity in the results of investees	9	61,869	92,792	46,190	80,614
Other income (expenses), net	18	(5)	(3)	3	(14)
Operating profit		**58,511**	**83,478**	**41,449**	**70,788**
Financial revenues		450	1,822	173	653
Financial expenses		(1,431)	(1,476)	(16)	(87)
Financial result	19	**(981)**	**346**	**157**	**566**
Income before income tax and social contribution		**57,530**	**83,824**	**41,606**	**71,354**
Income tax and social contribution					
Current		(2,802)	(2,802)		
Net income for the period		**54,728**	**81,022**	**41,606**	**71,354**

	Note	Consolidated 2025 Quarter	Consolidated 2025 9 months	Consolidated 2024 Quarter	Consolidated 2024 9 months
Net sales revenue	16	356,505	805,265	282,555	678,159
Cost of sales	17	(168,158)	(391,766)	(128,247)	(333,648)
Gross profit		**188,347**	**413,499**	**154,308**	**344,511**
Selling expenses	17	(70,427)	(184,071)	(60,463)	(160,375)
Expenses on research and innovation	17	(14,111)	(42,961)	(11,833)	(33,898)
General and administrative expenses	17	(15,769)	(47,852)	(18,246)	(45,339)
Other income (expenses), net	18	(7,650)	(8,831)	(1,276)	4,701
Operating profit		**80,390**	**129,784**	**62,490**	**109,600**
Financial revenues		6,187	14,896	8,107	24,392
Financial expenses		(10,562)	(27,209)	(8,930)	(27,465)
Derivative financial instruments, net		(106)	(3,336)	(51)	(379)
Foreign exchange variation, net		11	3,130	332	397
Financial result	19	**(4,470)**	**(12,519)**	**(542)**	**(3,055)**
Income before income tax and social contribution		**75,920**	**117,265**	**61,948**	**106,545**
Income tax and social contribution	20				
Current		(23,903)	(36,302)	(21,879)	(44,902)
Deferred		2,711	56	1,536	9,707
Net income for the period		**54,728**	**81,019**	**41,605**	**71,350**
Attributable to:					
the Company's shareholders		54,728	81,022	41,606	71,354
Non-controlling interest			(3)	(1)	(4)
		54,728	**81,019**	**41,605**	**71,350**
Basic and diluted earnings per share attributable to the Company's shareholders during the period (in Brazilian reais)	21	**1.01785**	**1.50688**	**0.77381**	**1.32707**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

In thousands of Brazilian reais unless otherwise stated

	Note	Parent company			
		2025		2024	
		Quarter	9 months	Quarter	9 months
Net income for the period		**54,728**	**81,022**	**41,606**	**71,354**
Other comprehensive income (loss)					
Items that will be reclassified to profit or loss					
Exchange variation on investment	9	186	(683)	(2,226)	(289)
Total comprehensive income for the period		**54,914**	**80,339**	**39,380**	**71,065**

	Note	Consolidated			
		2025		2024	
		Quarter	9 months	Quarter	9 months
Net income for the period		**54,728**	**81,019**	**41,605**	**71,350**
Other comprehensive income (loss)					
Items that will be reclassified to profit or loss					
Exchange variation on investment	9	186	(684)	(2,227)	(289)
Total comprehensive income for the period		**54,914**	**80,335**	**39,378**	**71,061**
Attributable to:					
the Company's shareholders		54,914	80,339	39,380	71,065
Non-controlling interest			(4)	(2)	(4)
		54,914	**80,335**	**39,378**	**71,061**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.

Statements of Changes in Equity

Three and nine-month period ended September 30, 2025 and 2024

In thousands of Brazilian reais

	Note	Attributable to the shareholders of the Parent Company								Non-controlling shareholders interests	Total Net Equity
					Profit reserve						
		Share capital	Treasury shares	Long-term incentives granted	Legal reserve	Profit retention reserve	Adjustments for equity assessment	Accumulated profits	Total		
As of January 01, 2025		**599,823**	**(5,125)**	**7,693**	**36,441**	**98,623**	**18,943**		**756,398**	**21**	**756,419**
Comprehensive income (loss) for the period											
Net income for the period								81,022	81,022	(3)	81,019
Exchange variation on investment	9						(683)		(683)	(1)	(684)
Total comprehensive income for the period							(683)	81,022	80,339	(4)	80,335
Contributions and distributions to shareholders:											
Return of capital to shareholders	15 (a)	(120,134)							(120,134)		(120,134)
Supplementary dividends distributed	15 (b)					(3,096)			(3,096)		(3,096)
Long-term incentive granted				(1,015)					(1,015)		(1,015)
Total shareholder contributions		(120,134)		(1,015)		(3,096)			(124,245)		(124,245)
As of 30 September 30, 2025		**479,689**	**(5,125)**	**6,678**	**36,441**	**95,527**	**18,260**	**81,022**	**712,492**	**17**	**712,509**
As of January 01, 2024		**599,823**	**(5,125)**	**8,013**	**29,724**	**39,984**	**16,955**		**689,374**	**21**	**689,395**
Comprehensive income (loss) for the period											
Net income for the period								71,354	71,354	(4)	71,350
Exchange variation on investment	9						(289)		(289)		(289)
Total comprehensive income for the period							(289)	71,354	71,065	(4)	71,061
Contributions and distributions to shareholders:											
Interest on equity and dividends paid	15 (b)					(31,000)			(31,000)		(31,000)
Long-term incentive granted				(463)					(463)		(463)
Total shareholder contributions				(463)		(31,000)			(31,463)		(31,463)
As of 30 September 30, 2024		**599,823**	**(5,125)**	**7,550**	**29,724**	**8,984**	**16,666**	**71,354**	**728,976**	**17**	**728,993**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.

Statement of Cash Flows

Three and nine-month period ended September 30, 2025 and 2024

In thousands of Brazilian reais unless otherwise stated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net income for the period		**81,022**	**71,354**	**81,019**	**71,350**
Adjustments for:					
Current and deferred income tax and social contribution	20	2,802		36,246	35,195
Expected credit losses	5			358	
Provision for inventory losses and write-offs				20,561	20,368
Equity in the results of investees	9	(92,792)	(80,614)		
Depreciation and amortization	10 and 11	111	32	28,576	27,807
Provision for impairment of intangible assets	11			8,141	1,685
Gain (loss) on disposal of property, plant and equipment	18			(1,181)	(346)
Gain (loss) on disposal of intangible assets	18			(889)	(706)
Interest and monetary/foreign exchange variations, net			2	22,149	21,207
Derivative financial instruments	19			3,336	379
Provision (reversal) for legal proceedings	14			(214)	1,484
Long-term incentives		2,464	3,953	5,595	3,053
Fair value adjustment		11		2,022	3,095
Changes in working capital:					
Trade accounts receivable			(209)	(45,500)	(2,066)
Inventories and advances to suppliers				(151,718)	(88,090)
Taxes recoverable		4,572	4,407	5,528	(5,163)
Other assets		(1,824)	36	(7,960)	(38)
Trade accounts payable		(207)	211	65,119	30,717
Taxes payable		(6,127)	(5,351)	4,103	(1,890)
Other liabilities		(585)	867	(588)	15,591
Interest paid on loans and financing	25			(18,551)	(22,608)
Interest paid on leases		(13)	(5)	(1,266)	(1,556)
Income tax and social contribution paid		(382)		(22,403)	(32,171)
Net cash from (used in) operating activities		**(10,948)**	**(5,317)**	**32,483**	**77,297**
Cash flows from investing activities:					
Investment in intangible assets	11			(13,846)	(18,276)
Purchase of property, plant and equipment	10	(414)		(19,377)	(9,291)
Distribution of dividends and interest on equity (i)		78,150	19,000		
Proceeds from sale of property, plant and equipment				3,647	675
Amount received from the sale of intangible assets				889	708
Net cash from (used in) investing activities		**77,736**	**19,000**	**(28,687)**	**(26,184)**
Cash flows from financing activities:					
New loans and financing	25			165,008	24,544
Repayments of loan and financing	25			(31,012)	(98,713)
Lease payments		(51)	(16)	(6,051)	(4,138)
Return of capital to shareholders	15 (a)	(120,134)		(120,134)	
Payment of dividends and interest on equity		(35,000)	(18,168)	(35,000)	(18,168)
Realized derivative financial instruments	19			(3,424)	(72)
Net cash used in financing activities		**(155,185)**	**(18,184)**	**(30,613)**	**(96,547)**
Net decrease in cash and cash equivalents		**(88,397)**	**(4,501)**	**(26,817)**	**(45,434)**
Cash and cash equivalents at the beginning of the period		120,710	6,447	233,957	304,029
Foreign exchange gains (losses) on cash and cash equivalents				(582)	683
Cash and cash equivalents at the end of the period	4	**32,313**	**1,946**	**206,558**	**259,278**

(i) Income from dividends and interest on equity in the Parent Company is classified as investing activities as it refers to returns on investments.

Non-cash transactions in financing activities are presented in Note 25.

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

In thousands of Brazilian reais unless otherwise stated

	Note	Parent company 2025	Parent company 2024	Consolidated 2025	Consolidated 2024
Revenues:					
Gross revenues from sales and services				886,045	746,039
Other revenues, net				1,270	1,228
Income from construction of own assets				13,108	14,708
Expected credit gains (losses)	5			(358)	
				900,065	**761,975**
Inputs acquired from third parties:					
Cost of sales and services				(299,211)	(238,297)
Materials, electricity, third-party services and other		(1,777)	(1,613)	(188,674)	(173,662)
Losses on assets, net				(27,723)	(21,463)
Gross value added (distributed)		**(1,777)**	**(1,613)**	**384,457**	**328,553**
Depreciation and amortization	10 and 11	(111)	(32)	(28,576)	(27,807)
Net value added (distributed) produced by the entity		**(1,888)**	**(1,645)**	**355,881**	**300,746**
Value added received through transfer:					
Equity in the results of investees	9	92,792	80,614		
Finance income		1,940	669	25,566	34,277
Royalties		150	150	154	154
Other		5	5	554	1,210
Total value added to be distributed		**92,999**	**79,793**	**382,155**	**336,387**
Distribution of value added					
Personnel:					
Direct compensation		6,481	6,587	130,481	117,675
Benefits		138	138	23,371	22,136
FGTS		94	93	9,062	9,003
Taxes, charges and contributions:					
Federal		5,172	1,495	79,022	60,354
State		25	11	19,567	15,856
Municipal		3	1	545	449
Remuneration of third parties' capital:					
Interests		63	85	35,933	36,771
Rentals		1	29	2,799	2,751
Other				356	42
Equity remuneration:					
Retained income (loss)		81,022	71,354	81,022	71,354
Non-controlling interest				(3)	(4)
Value added distributed		**92,999**	**79,793**	**382,155**	**336,387**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

1. General Information

Ouro Fino S.A. (the "Company") is a publicly-held corporation headquartered in the city of Cravinhos, State of São Paulo. The Company's shares are traded in the Brazilian stock exchange, B3 S.A. - Brasil, Bolsa, Balcão.

The Company and its subsidiaries (collectively, the “Group”) operate in the animal health industry, specifically in the development, production and sale of veterinary drugs, vaccines and other products for production and companion animals.

At an Extraordinary General Meeting held on July 17, 2024, the Company's shareholders approved, among other matters, the change of the corporate name from "Ouro Fino Saúde Animal Participações S.A." to "Ourofino S.A." and the addition of activities existing in the Company's corporate purpose.

At this same Meeting, the "Incorporation Protocol and Justification" of the subsidiary Ouro Fino Agronegócio Ltda. by the Company was approved, subject to compliance with certain suspensive conditions. The merger process was completed on October 1, 2025, as disclosed in Note 28.

In thousands of Brazilian reais unless otherwise stated

2. List of subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries prepared for each period. Control is obtained when the Company: (i) holds the power on the investee; (ii) is exposed to or has rights to variable returns as a result of its involvement with the investee and (iii) has the ability to provide direction to the significant activities of the investee.

The Group's subsidiaries are listed below.

				09/30/25		12/31/24	
	Name	Country	Business	Direct interest	Share Indirect	Direct interest	Share Indirect
(i)	Ouro Fino Saúde Animal Ltda.	Brazil	Research, development, production and sale of veterinary drugs, vaccines and other products. Sales in the domestic market are carried out through the company mentioned in item (ii). Sales in the foreign market are carried out directly with third parties and through the companies mentioned in items (iii) and (iv). This company also manufactures to third parties upon order.	100.00%		99.99%	
(ii)	Ouro Fino Agronegócio Ltda. (*)	Brazil	Sales in the domestic market of veterinary drugs, vaccines and other products for production animals and companion animals purchased from the company mentioned in item (i) and (v) and from third parties.	100.00%		100.00%	
(iii)	Ouro Fino de México, S.A. de CV	Mexico	Sales, exclusively in Mexico, of veterinary drugs and other products purchased from the company mentioned in item (i).		99.92%		99.92%
(iv)	Ouro Fino Colômbia S.A.S	Colombia	Sales, exclusively in Colombia, of veterinary drugs and other products purchased from the company mentioned in item (i).		100.00%		100.00%
(v)	Regenera Medicina Avançada Ltda.	Brazil	Research, development, manufacturing, and trade of therapeutic protocols involving mesenchymal stem cells and derivatives for companion animals.		Merged into Ouro Fino Saúde Animal Ltda. on May 1, 2025.		100.00%

(*) Subsidiary Ouro Fino Agronegócio Ltda. was merged into its parent company, Ourofino S.A., on October 1, 2025, as disclosed in Note 28.

3. Basis of preparation

Statement of compliance (with IFRS and accounting practices adopted in Brazil)

The interim condensed financial statements were prepared in accordance with the Brazilian technical pronouncement CPC 21 (R1) - Interim Financial Reporting, and with international accounting standard IAS 34 - “Interim Financial Reporting”, issued by the International Accounting Standards Board - (IASB), and are presented in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Statements (ITR).

The accounting policies adopted in Brazil comprise those included in Brazilian Corporate Law and technical pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee - CPC, which were approved by the Federal Accounting Board - CFC and the Brazilian Securities and Exchange Commission - CVM.

These condensed interim financial statements have been prepared using the same basis of preparation and accounting policies consistent with those adopted in the preparation of the financial statements as of December 31, 2024, and should be read in conjunction with those financial statements.

The explanatory note disclosures that did not undergo significant changes or that involved immaterial events and transactions compared to December 31, 2024, have not been fully repeated in these condensed interim financial statements. However, selected information has been included to explain the main events and transactions that occurred, in order to provide an understanding of the changes in the financial position and operating performance of the Company and its subsidiaries since the publication of the December 31, 2024 financial statements.

As there is no difference between the consolidated equity and the consolidated income attributable to the shareholders of the parent company and the parent company’s equity and income, included in the individual and consolidated financial statements prepared in compliance with IFRSs and accounting practices adopted in Brazil, the Company decided to present these individual and consolidated financial statements in a single set, side by side.

These condensed interim financial statements are presented in Brazilian Real, which is the functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousand, except when otherwise noted. The accounting information of each subsidiary included in the Company's consolidation, as well as that used as the basis for investment valuation under the equity method, is prepared using the functional currency of each entity.

In preparing these individual and consolidated condensed interim financial statements, Management made judgments, estimates, and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The estimates and assumptions are continuously reviewed and have not undergone any significant changes in the preparation of these interim financial statements compared to the financial statements as of December 31, 2024.

All relevant information pertaining to the financial statements, and only such information, is being disclosed and corresponds to that used by Management in its operations.

The presentation of the individual and consolidated statements of value added (“SVA”) is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The SVA has been prepared in compliance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. IFRSs do not require the presentation of this statement and, as a result, under IFRS, the presentation of such statement is considered supplementary information, without prejudice of the set of interim condensed financial statements.

In thousands of Brazilian reais unless otherwise stated

The issue of this individual and consolidated interim condensed financial statements was authorized for disclosing by the Board of Directors on November 4, 2025.

4. CASH AND CASH EQUIVALENTS

These comprise cash on hand and at banks, as well as financial investments consisting of Repurchase Agreements (Repos) and CDBs, yielding on average 98.94% of the Interbank Deposit Certificate (CDI) rate variation (December 31, 2024 - average of 98.0% of CDI rate).

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Cash:				
In local currency			459	12
In foreign currency			77	85
			536	97
Banks				
In local currency	312	35	13,025	5,007
In foreign currency			3,062	5,595
	312	35	16,087	10,602
Financial investments - cash and cash equivalents (i):				
In local currency				
Bank Deposit Certificate (CDB)	4,003	36,926	144,835	132,969
Repo and others	27,998	83,749	45,100	90,289
	32,001	120,675	189,935	223,258
Total cash and cash equivalents	**32,313**	**120,710**	**206,558**	**233,957**

(i) Financial investments as cash equivalents in the amount of R$189,935 (R$223,258 as of December 31, 2024) are mainly aimed at maintaining the Group's liquidity to cover the needs of operating activities. Such investments include the feature of immediate redemption with no loss of profitability.

In thousands of Brazilian reais unless otherwise stated

5. TRADE ACCOUNTS RECEIVABLE (CONSOLIDATED)

	09/30/25	12/31/24
In local currency		
Accounts receivable	315,642	326,947
Expected credit losses	(1,389)	(1,375)
	314,253	325,572
In foreign currency		
Accounts receivable	16,068	28,723
	16,068	28,723
Current	**330,321**	**354,295**

The analysis of the maturity of trade receivables is as follows:

	09/30/25	12/31/24
To be due:		
Up to three months	237,324	270,493
From three to six months	74,529	77,797
Over six months	16,316	4,061
	328,169	352,351
Past due:		
Up to three months	1,853	1,951
From three to six months	506	
Over six months	1,182	1,368
	3,541	3,319
	331,710	**355,670**

The Group’s Executive Board has adopted the measurement of expected credit losses based on the lifetime of the instruments, using the simplified approach, considering the history of changes and losses. As a general rule, notes overdue over 180 days represent a significant indication of loss, and are assessed individually, considering existing guarantees.

Changes in allowance for expected losses were as follows:

	09/30/25	09/30/24
Opening balance	1,375	2,445
Additions (reversals), net	358	
Write-Offs	(344)	(772)
Closing balance	**1,389**	**1,673**

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Additions to and reversals of the expected credit losses on account receivables were recorded in the statement of profit or loss for the quarter under "Selling expenses" (Note 17). The Group's Executive Board analyzes on an annual basis the provisioned balance and the amounts are written off from the provision account when there is no expectation of recovering the funds.

6. INVENTORIES AND ADVANCES TO SUPPLIERS (CONSOLIDATED)

	09/30/25	12/31/24
Finished goods	202,099	88,664
Raw materials	95,843	76,369
Packaging materials	21,381	20,476
Semi-finished and work-in-progress products	15,332	19,594
Imports in transit	30,547	30,288
Advances to suppliers	8,194	6,894
Others	25,891	23,147
Total current	**399,287**	**265,432**
Advances to suppliers	13,336	16,414
Total non-current	**13,336**	**16,414**

Inventories have been written down to net realizable value. The reductions in accounting balances and reversals are included in "Cost of Sales" in the statement of profit or loss.

The change in provisions for inventory losses is presented below:

	09/30/25	09/30/24
Opening balance	38,508	22,319
Additions, net	15,873	14,658
Write-Offs	(29,289)	(6,781)
Foreign exchange variation	(32)	(75)
Closing balance	**25,060**	**30,121**

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7. TAXES RECOVERABLE

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Value-Added Tax on Sales and Services (ICMS)			586	4,482
IRRF	742	2,085	1,900	2,084
PIS and COFINS				1,212
ICMS, PIS and COFINS on purchase of PPE			857	360
Excise Tax (IPI)			763	825
Others	73	73	5,385	4,524
Total	**815**	**2,158**	**9,491**	**13,487**
Current assets	815	2,158	8,416	13,185
Non-current			1,075	302

8. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION (CONSOLIDATED)

a) Composition, nature and realization of deferred taxes

	09/30/25	12/31/24
Temporary differences		
Provisions	35,594	36,249
Provision for inventory losses	*12,522*	*14,589*
Provisions for personnel expenses	*10,100*	*10,774*
Provision for commissions	*1,806*	*3,720*
Provision for legal proceedings	*1,499*	*1,219*
Provision for impairment of intangible assets	*4,481*	*1,714*
Provision for expected losses	*372*	*453*
Other	*4,814*	*3,780*
Unrealized profit on inventories	14,178	8,269
Revaluation surplus - business combination		918
	49,772	**45,436**
Tax debits on:		
Temporary differences		
Deemed cost of lands	(7,878)	(7,878)
Expenditure on internally generated assets (Lei do Bem)	(11,524)	(6,274)
	(19,402)	**(14,152)**
Total assets, net	**30,370**	**31,284**

Deferred income tax and social contribution are presented net, by entity, in the balance sheet.

In thousands of Brazilian reais unless otherwise stated

Net changes in the deferred tax account were as follows:

	09/30/25	09/30/24
Opening balance	31,284	21,888
Accumulated income tax and social contribution losses		(1,941)
Derivative financial instruments		(62)
Provisions	(603)	8,811
Unrealized profit on inventories	5,909	2,956
Expenditure on internally generated assets	(5,250)	
Revaluation surplus - business combination (*)	(918)	36
Accelerated depreciation		(57)
Foreign exchange variation (*)	(52)	(31)
Closing balance	**30,370**	**31,600**

(*) Refers to the translation adjustment of the subsidiaries Ouro Fino de México, S.A. de CV and Ouro Fino Colombia S.A.S recognized in equity, in addition to the reversal of the fair value surplus of the subsidiary Ouro Fino Colômbia S.A.S.

At the parent company, deferred tax assets are not recognized because it is not probable that there will be future taxable profits available for the Company to use their benefits. In the period ended September 30, 2025, the total deferred income tax and social contribution asset accumulated on tax losses and negative bases not recognized is R$48,990 (December 31, 2024 - R$49,598).

9. INVESTMENTS (PARENT COMPANY)

a) Changes in investments

	Parent company	
	09/30/25	09/30/24
Opening balance	641,141	664,281
Equity in the results of investees	92,792	80,614
Long-term incentive	(627)	(387)
Interest on equity (i)	(15,276)	
Dividends received (i)	(25,618)	(11,300)
Exchange variation on foreign investment	(683)	(289)
Closing balance	**691,729**	**732,919**

(i) For the period ended September 30, 2025, the quotaholders of the subsidiaries Ouro Fino Saúde Animal Ltda. and Ouro Fino Agronegócio Ltda. approved and paid dividends and interest on equity to the parent company Ouro Fino S.A. in the amounts of R$35,894 and R$5,000 (September 30, 2024 - Ouro Fino Agronegócio Ltda. (R$11,300)), respectively.

In thousands of Brazilian reais unless otherwise stated

b) Summarized financial information

The tables below present summarized financial information of the subsidiaries.

	09/30/25			
	Subsidiaries			
	Direct		Indiretas	
	Ouro Fino Saúde Animal Ltda.	Ouro Fino Agronegócio Ltda.	Ouro Fino de México, S.A. de C.V.	Ouro Fino Colômbia S.A.S
Current				
Assets	589,741	498,390	24,943	31,640
Liabilities	(169,082)	(217,207)	(6,780)	(20,253)
Current assets, net	420,659	281,183	18,163	11,387
Non-current				
Assets	469,424	20,165	1,943	4,893
Liabilities	(467,023)	(5,156)		(2,155)
Non-current assets, net	2,401	15,009	1,943	2,738
Equity	**423,060**	**296,192**	**20,106**	**14,125**

	12/31/24				
	Subsidiaries				
	Direct		Indirect		
	Ouro Fino Saúde Animal Ltda.	Ouro Fino Agronegócio Ltda.	Regenera Medicina Avançada Ltda.	Ouro Fino de México, S.A. de C.V.	Ouro Fino Colômbia S.A.S
Current assets					
Assets	466,500	402,328	683	29,652	25,596
Liabilities	(184,494)	(192,841)	(13)	(7,565)	(18,984)
Current assets, net	282,006	209,487	670	22,087	6,612
Non-current					
Assets	468,090	26,881		2,587	4,384
Liabilities	(321,259)	(8,013)	(1,040)		(1,418)
Non-current assets (liabilities), net	146,831	18,868	(1,040)	2,587	2,966
Equity deficiency	**428,837**	**228,355**	**(370)**	**24,674**	**9,578**

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c) Reconciliation of the financial statements on investments

	Subsidiaries					
	Ouro Fino Saúde Animal Ltda.		Ouro Fino Agronegócio Ltda.		Total	
	09/30/25	09/30/24	09/30/25	09/30/24	09/30/25	09/30/24
Equity as of January 1	428,837	404,978	228,355	275,901	657,192	680,879
Net income for the period	16,009	46,988	88,255	39,365	104,264	86,353
Long-term incentive	(485)	(300)	(142)	(87)	(627)	(387)
Dividends paid	(20,618)		(20,276)	(11,300)	(40,894)	(11,300)
Exchange variation on foreign investment	(683)	(289)			(683)	(289)
Equity as of September 30	**423,060**	**451,377**	**296,192**	**303,879**	**719,252**	**755,256**
Percentage holding	100.00%	99.99%	100.00%	100.00%		
Share of investments	423,060	451,377	296,192	303,879	719,252	755,256
Unrealized profit on inventories	(27,523)	(22,337)			(27,523)	(22,337)
Carrying amount of the investment in Parent Company	**395,537**	**429,040**	**296,192**	**303,879**	**691,729**	**732,919**

10. PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)

Change:	As of January 01, 2025	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of 30 September 30, 2025
Right of Use - Leases (i)	13,128	6,676	7		(271)	(5,036)	14,504
Land	24,985						24,985
Buildings and improvements	172,289		(1)	947		(3,981)	169,254
Machinery, equipment and industrial facilities	110,053	2,826	(2)	556	(46)	(8,354)	105,033
Vehicles and tractors	4,056	474	(112)		(2,194)	(1,069)	1,155
Furniture and fixtures	4,549	399	(3)			(575)	4,370
IT equipment	4,561	2,565	(8)		(236)	(1,679)	5,203
Construction in progress	2,539	12,998		(1,423)			14,114
Others	1,183	115		(80)		(125)	1,093
	337,343	**26,053**	**(119)**	**-**	**(2,747)**	**(20,819)**	**339,711**

Change:	As of January 01, 2024	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of 30 September 30, 2024
Right of Use - Leases (i)	4,627	14,015			(369)	(4,073)	14,200
Land	24,985						24,985
Buildings and improvements	177,023		(1)			(3,954)	173,068
Machinery, equipment and industrial facilities	107,551	2,889	2	5,054	(313)	(8,166)	107,017
Vehicles and tractors	4,646	1,079	8		(159)	(1,315)	4,259
Furniture and fixtures	4,401	377	(4)		(1)	(572)	4,201
IT equipment	6,809	360	11		(38)	(2,313)	4,829
Construction in progress	1,883	4,571		(5,054)			1,400
Others	1,221	15				(118)	1,118
	333,146	**23,306**	**16**	**-**	**(880)**	**(20,511)**	**335,077**

(i) The right-of-use balance refers to lease contracts, mainly fleets and forklifts.

Balance breakdown:	09/30/25			12/31/24			Average annual depreciation rates
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Right of Use - Leases	25,246	(10,742)	14,504	21,189	(8,061)	13,128	33.81%
Land	24,985		24,985	24,985		24,985	
Buildings and improvements	220,467	(51,213)	169,254	219,521	(47,232)	172,289	2.46%
Machinery, equipment and industrial facilities	213,553	(108,520)	105,033	210,256	(100,203)	110,053	6.40%
Vehicles, tractors and aircraft	4,071	(2,916)	1,155	9,199	(5,143)	4,056	23.91%
Furniture and fixtures	13,337	(8,967)	4,370	12,984	(8,435)	4,549	9.72%
IT equipment	24,778	(19,575)	5,203	22,930	(18,369)	4,561	19.25%
Construction in progress	14,114		14,114	2,539		2,539	
Others	3,925	(2,832)	1,093	3,890	(2,707)	1,183	8.54%
	544,476	**(204,765)**	**339,711**	**527,493**	**(190,150)**	**337,343**	

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For the nine-month period ended September 30, 2025, costs of loans were capitalized in the amount of R$509 (R$280 as of September 30, 2024) related to balances of works in progress, at an annual average rate of 7.35% (6.65% as of September 30, 2024).

During the period, no element was identified that its assets may be recorded at a value exceeding their recoverable amount.

11. INTANGIBLE (CONSOLIDATED)

Change:	As of January 01, 2025	Additions	Foreign exchange variation	Provision for impairment	Amortization	As of 30 September 30, 2025
Goodwill on company acquisition	618					618
Development and registration of products	97,764	13,835	(32)	(8,141)	(5,429)	97,997
Computer software	8,363	11	(1)		(2,328)	6,045
	106,745	**13,846**	**(33)**	**(8,141)**	**(7,757)**	**104,660**

Change:	As of January 01, 2024	Additions	Foreign exchange variation	Provision for impairment	Write-Offs	Amortization	As of 30 September 30, 2024
Goodwill on company acquisition	618						618
Trademarks and licenses purchased	5						5
Development and registration of products	79,358	17,954	(22)	(1,685)	(5)	(4,641)	90,959
Computer software	12,680	322				(2,655)	10,347
	92,661	**18,276**	**(22)**	**(1,685)**	**(5)**	**(7,296)**	**101,929**

Balance breakdown:	09/30/25				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Goodwill on company acquisition	618			618	Indefinite
Trademarks and licenses purchased	2,200		(2,200)		
Product development and registration	175,463	(11,816)	(65,650)	97,997	10 years
Computer software	52,511	(1,405)	(45,061)	6,045	5 years
Others	1,333		(1,333)		
	232,125	**(13,221)**	**(114,244)**	**104,660**	

Balance breakdown:	12/31/24				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Goodwill on company acquisition	618			618	Indefinite
Trademarks and licenses purchased	2,200		(2,200)		
Product development and registration	161,673	(3,686)	(60,223)	97,764	10 years
Computer software	52,504	(1,394)	(42,747)	8,363	5 years
Others	1,333		(1,333)		
	218,328	**(5,080)**	**(106,503)**	**106,745**	

Product development and registration refers to expenses incurred in new veterinary drugs and its amortization is recognized under “Selling costs” (Note 17).

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In the nine-month period ended September 30, 2025, provisions and write-offs representing R$8,141 (September 30, 2024 – R$1,690) are related to projects that were discontinued or postponed by Management decision.

12. TRADE ACCOUNTS PAYABLE

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
In local currency	108	341	72,602	69,198
In foreign currency			28,515	43,850
	108	**341**	**101,117**	**113,048**

13. LOANS AND FINANCING (CONSOLIDATED)

	Financial charges incurred	Final maturity	09/30/25	12/31/24
In local currency				
FINEP	Weighted average rate of 7.35% p.a. (December 31, 2024 - 6.57% p.a.)	2036	408,612	291,324
BNDES - FINEM	Weighted average rate of 13.03% p.a. (December 31, 2024 - 10.55% p.a.)	2032	72,110	51,193
Working capital (i)	Average rate of 14.24% p.a. (December 31, 2024 - 20.15% p.a.)	2025		271
Working capital (i)	Average rate of 9.91% p.a. (December 31, 2024 - 12.62% p.a.)	2026	12,738	13,270
Reverse factoring (ii)	Average rate of 19.76% p.a. (December 31, 2024 - 15.21% p.a.)		3,167	3,296
			496,627	**359,354**
Current			52,555	56,890
Non-current			444,072	302,464
			496,627	**359,354**

(i) Loans and financing obtained by the subsidiaries Ouro Fino Colombia S.A.S and Ouro Fino de México, S.A. de CV.

(ii) The Group maintains reverse factoring operations with financial institutions, which offer suppliers the option to advance their receivables. The financial cost of these operations is borne by the suppliers, generating no charges for the Group and, therefore, not being considered in the calculation of the average cost of debt.

a) Guarantees for loans and financing

Financing for Research, Innovation and Product Development, contracted by subsidiary Ouro Fino Saúde Animal Ltda. with FINEP, is collateralized by: (i) bank-issued guarantees, in the amount of R$488,991; and (ii) guarantee from the parent company Ouro Fino S.A., under which no charges are levied.

Working capital loans are collateralized by personal guarantees of the parent company and/or controlling shareholders, as well as lease transactions and transactions under

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Finame program, which are also backed by security interest through the fiduciary sale of financed assets.

The carrying amounts of loans and financing are close to their fair values.

The breakdown of long-term loans and financing is as follows:

	09/30/25	12/31/24
From 1 to 2 years	52,300	34,868
From 2 to 3 years	63,884	43,868
From 3 to 4 years	63,884	43,868
From 4 to 5 years	57,804	43,868
Over five years	206,200	135,992
	444,072	**302,464**

14. PROVISION FOR LEGAL PROCEEDINGS

14.1 Probable losses

The Group companies are parties to labor, civil and tax litigation in progress, which are being discussed at the administrative and judicial levels, and, where applicable, are supported by judicial deposits. The provision for probable losses arising from these matters is estimated and periodically adjusted by the Executive Board, supported by the opinion of its external legal advisors.

Provisions are as follows:

	09/30/25	12/31/24
Tax	3,685	3,548
Labor	715	1,629
Civil	10	865
	4,410	**6,042**

The net change in the provision for legal proceedings for the period is as follows:

	09/30/25	09/30/24
Opening balance	6,042	5,022
Additions	171	3,278
Reversals	(1,735)	(1,794)
Foreign exchange variation	(68)	55
	4,410	**6,561**

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14.2 Possible losses

The Group companies are parties to tax, labor and civil lawsuits involving risks of loss classified by the Executive Board as possible, based on the assessment of the legal advisors, for which no provision for estimated possible losses has been recorded.

Possible contingencies are as follows:

	09/30/25			12/31/24		
	Administrative	Judicial	Total	Administrative	Judicial	Total
Tax	65,844	17,062	82,906	69,352	16,144	85,496
Labor		7,649	7,649		7,532	7,532
Civil	1	1,992	1,993	2	3,289	3,291
	65,845	**26,703**	**92,548**	**69,354**	**26,965**	**96,319**

Tax risks refer mainly to tax assessment notices related to PIS, COFINS, and ICMS. The tax assessment notice related to PIS/COFINS, amounting to R$57,514 (December 31, 2024 - R$65,591), was issued by tax authorities against the subsidiary Ouro Fino Saúde Animal Ltda. in May 2019, regarding taxable events that took place in calendar year 2014, and requiring the payment of PIS and COFINS differences calculated under the one-time tax treatment, for not including transactions of Ouro Fino Agronegócio Ltda. and Ouro Fino Pet Ltda. The trial of the case began on February 11, 2025, within the scope of CARF. The reporting judge issued an unfavorable opinion to the Company, but proposed a reduction of the official fine from 150% to 100%. The trial was suspended due to a request for review made by the National Treasury and resumed on October 16, 2025, when the panel unanimously concluded with an unfavorable outcome for the taxpayer.

For ICMS, the discussion involves questions related to alleged ICMS credits arising from operations for energy acquisition used in the Company's industrial process, subject to the tax replacement regime, in the amount of R$8,947 (December 31, 2024 - R$8,394). Furthermore, the Group is involved in other tax proceedings totaling the amount of R$16,445 (December 31, 2024 - R$11,512).

15. EQUITY

a) Capital

As of September 30, 2025, the capital comprises 53,949,006 common shares (53,949,006 common shares as of December 31, 2024), all fully subscribed and paid-up and with no par value.

At an Extraordinary General Meeting held on October 29, 2024, the Company's shareholders approved the reduction of the Company's share capital in the total amount of R$120,134, considering the excess amount, without cancellation of shares, through a cash distribution to shareholders, pursuant to article 173 of the Brazilian Corporations Law (“Capital Reduction”). The Company emphasizes that the approved Capital Reduction is aligned with its value creation strategy for all shareholders, without compromising its growth or investment capacity. Payment was made on January 31, 2025.

b) Allocation of profit

According to the bylaws, profit will be allocated as follows:

- 5% to the legal reserve, limited to 20% of share capital.
- Minimum dividend of 25% of profit adjusted according to Article 202 of Law 6.404.
- The remaining balance will be distributed as approved at a Shareholders' Meeting by shareholders representing at least 2/3 (two thirds) of the voting shares, in compliance with the applicable legal provisions.

c) Equity valuation adjustments

These relate to the effect from adoption of the deemed cost method to record land in subsidiaries from January 1, 2009, as well as to all foreign exchange rate differences resulting from the translation of the balance sheet and profit or loss of subsidiaries abroad.

d) Share-Based Compensation Plan - Long-Term Incentive

At the Extraordinary Shareholder's Meeting held on January 29, 2021, the shareholders approved the Long-Term Share-Based Incentive Plan ("ILP Plan") of the Company.

ILP Plan aims to allow eligible persons, subject to certain conditions established in the Programs, to receive Shares with the purpose of: (i) stimulating the Company's social purpose expansion, (ii) aligning the interests of eligible persons to those of Company's shareholders, (iii) encourage the value creation for the Company and (iv) share risks and gains equitably among shareholders, managers and employees.

ILP Plan is managed by the Board of Directors and the Share-based compensation will be made through the signing of ILP agreements, which shall specify the base number of shares, terms and conditions for the transfer of shares by the Company to the beneficiaries, final term for receiving Share-based compensation, share price and payment conditions.

General Characteristics of ILP Plan

ILP Plan features: (i) "Performance Shares granted" from 2021, with a forecast for 5 grants until 2025; (ii) grants made annually following market practices; (iii) 3-year vesting period, with performance goals measured at the end of the grace period; (iv) performance indicators and performance goals defined in each grant; and (v) termination rules following good market practices.

ILP Plan will be settled through treasury shares, being treated as compensation (charges via payroll), but with the possibility of settlement in cash and commitment of up to 2% of the Company's Capital.

The Programs' Performance goals are linked to Net Income and the Performance of the Company's Shares, with 60% weight for Net Income and 40% weight for the appreciation of Shares.

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The measurement for Net Income will be assessed based on the compound profit, that is, 3 years together, with margin for variations up or down during the period, having an adjusted starting number of the net income of the year prior to the grant considering the goals set by the Executive Board.

For the measurement of the starting share price, the average value weighted by the trading volume of the last 30 trading sessions prior to the end date of the vesting period will be considered (the amount will be adjusted by the payment of dividends in the period using the concept of Total Shareholder Return).

The fair value of these shares was calculated using the Monte Carlo simulation, which takes into account the historical share volatility and the acceleration/penalty curve for the quantity delivered as a result of performance.

In the period ended September 30, 2025, upon completion of the vesting period, the Group's Executive Board evaluated the performance indicators established in the Plan and concluded that the stipulated targets were not met. As a result, the full reversal of the provision recognized during the vesting period, including INSS and FGTS charges, in the amount of R$1,358, was recognized in the statement of profit or loss. In the period ended September 30, 2024, an expense of R$538 had been recognized.

16. NET SALES REVENUE (CONSOLIDATED)

The reconciliation between gross sales and net revenue is as follows:

	2025		2024	
	Quarter	**9 months**	**Quarter**	**9 months**
In Brazil:				
Gross sales and services	355,821	798,533	278,822	672,308
Taxes and deductions on sales	(38,429)	(87,898)	(26,804)	(71,175)
	317,392	710,635	252,018	601,133
Abroad:				
Gross sales	39,506	97,915	30,778	77,800
Taxes and deductions on sales	(393)	(3,285)	(241)	(774)
	39,113	94,630	30,537	77,026
	356,505	**805,265**	**282,555**	**678,159**

Net revenue by operating segment is disclosed in Note 27.

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17. COSTS AND EXPENSES BY NATURE

	Parent company			
	2025		2024	
	Quarter	9 months	Quarter	9 months
General and administrative expenses				
Personnel expenses	2,902	7,519	4,202	8,248
Outsourced services	366	1,182	403	905
Travel expenses	31	232	118	622
Depreciation and amortization	38	111		32
Others	16	267	21	5
	3,353	**9,311**	**4,744**	**9,812**

	Consolidated			
	2025		2024	
	Quarter	9 months	Quarter	9 months
Cost of sales (i)				
Variable costs (materiais and supplies)	111,899	265,008	79,043	191,271
Personnel expenses	33,008	70,695	26,246	66,696
Outsourced services	13,816	29,027	9,890	26,357
Depreciation and amortization	6,245	18,514	5,928	17,486
Electricity	5,345	12,016	5,435	14,518
Provision (reversal) for inventory losses	(6,693)	(13,416)	(2,238)	7,877
Others	4,538	9,922	3,943	9,443
	168,158	**391,766**	**128,247**	**333,648**
Selling expenses				
Personnel expenses	27,096	80,898	23,901	67,344
Sales team expenses	20,983	48,234	17,573	46,095
Freight expenses	11,826	26,992	10,316	25,713
Outsourced services	6,330	17,335	7,170	16,129
Depreciation and amortization	1,694	5,301	1,777	5,255
Telecommunication and energy	113	335	158	509
Others	2,385	4,976	(432)	(670)
	70,427	**184,071**	**60,463**	**160,375**
Expenses on research and innovation				
Personnel expenses	4,941	14,086	5,015	12,801
Outsourced services	7,202	21,337	7,054	18,678
Depreciation and amortization	742	2,149	711	2,198
Telecommunication and energy	36	116	46	153
Others	1,190	5,273	(993)	68
	14,111	**42,961**	**11,833**	**33,898**
General and administrative expenses				
Personnel expenses	11,280	31,895	12,865	30,178
Outsourced services	2,375	8,857	3,127	8,432
Depreciation and amortization	831	2,612	924	2,868
Travel expenses	131	590	375	1,437
Telecommunication and energy	137	433	124	357
Expenses with vehicles	56	309	16	48
Donations and sponsorships	18	62	32	59
Others	941	3,094	783	1,960
	15,769	**47,852**	**18,246**	**45,339**
	268,465	**666,650**	**218,789**	**573,260**

(i) The change in “cost of sales” in the period also refers to the result of the variables of volume sold between the periods.

In thousands of Brazilian reais unless otherwise stated

18. OTHER REVENUES (EXPENSES), NET

	Parent company			
	2025		2024	
	Quarter	9 months	Quarter	9 months
Gains on sales of scrap, rentals and other	47	141	47	109
Federal, state, municipal taxes and fees	(8)	(29)	(7)	(13)
Other losses	(44)	(115)	(37)	(110)
	(5)	**(3)**	**3**	**(14)**

	Consolidated			
	2025		2024	
	Quarter	9 months	Quarter	9 months
Federal, state, municipal taxes and fees (i)	(295)	320	38	9,199
Gain (loss) on disposal of intangible assets	223	889	336	711
Gain on disposal and write-off of PP&E	1,065	1,223	214	346
Gains (losses) on sales of scrap, rentals and other	(87)	(1,399)	141	454
Provision for impairment of intangible assets (ii)	(7,487)	(8,141)	(1,685)	(1,685)
Other losses	(1,069)	(1,723)	(320)	(4,324)
	(7,650)	**(8,831)**	**(1,276)**	**4,701**

(i) During the nine-month period ended September 30, 2024, the Group recognized non-recurring PIS and COFINS credits in the amount of R$6,186 and ICMS credits in the amount of R$2,378. PIS and COFINS credits relate mainly to inputs used in the Research and Development area, which after assessing the Federal Revenue's understanding, according to COSIT Normative Opinion No. 05/18, the Group's Executive Board discussed with its legal advisors and concluded that Research and Development activities are extremely relevant and direct related to the Group's core activity and the ICMS credits are primarily related to bonus operations and acquisitions of intermediate products In the nine-month period ended September 30, 2025, the Group recognized non-recurring PIS and COFINS credits in the amount of R$1,197, related to expenses with rental of uniforms for industrial employees and storage expenses of single-phase products.

(ii) Refer to provisions and write-offs of projects discontinued or postponed by Management decision (Note 11).

19. FINANCIAL RESULT

	Parent company			
	2025		2024	
	Quarter	9 months	Quarter	9 months
Financial income:				
Revenue from financial investments	243	1,605	48	517
Inflation adjustment	207	215	125	134
Other		2		2
	450	1,822	173	653
Financial expenses:				
Interest paid	(3)	(12)		(9)
Pis and Cofins on interest on equity	(1,413)	(1,413)		
Finance charges			(1)	(2)
Other	(15)	(51)	(15)	(76)
	(1,431)	(1,476)	(16)	(87)
Financial result	**(981)**	**346**	**157**	**566**

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	Consolidated			
	2025		2024	
	Quarter	9 months	Quarter	9 months
Financial income:				
Revenue from financial investments	4,384	12,770	7,046	22,535
Interest received	158	420	258	984
Inflation adjustment	887	923	787	830
Other	758	783	16	43
	6,187	14,896	8,107	24,392
Financial expenses:				
Interest paid	(8,403)	(23,769)	(7,708)	(24,536)
Pis and Cofins on interest on equity	(1,413)	(1,413)		
Finance charges	(624)	(1,657)	(1,046)	(2,457)
Other	(122)	(370)	(176)	(472)
	(10,562)	(27,209)	(8,930)	(27,465)
Derivative financial instruments, net:				
Gains on derivatives (foreign exchange variation)	(106)	(3,336)	(51)	(378)
Losses on derivatives (interest)				(1)
	(106)	(3,336)	(51)	(379)
Foreign exchange variation, net	11	3,130	332	397
Finance Result	**(4,470)**	**(12,519)**	**(542)**	**(3,055)**

20. INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

The Company and its subsidiaries Ouro Fino Saúde Animal Ltda. and Ouro Fino Agronegócio Ltda. calculate income tax and social contribution under the “Taxable Income” method, at the rates of 25% for income tax and 9% for social contribution. The subsidiaries located in Mexico and Colombia calculate their taxes based on the respective local regulations. Therefore, there is no direct correlation between the amounts presented in the consolidated statement of profit or loss and those that would have been obtained by applying the aforementioned standard rates.

In thousands of Brazilian reais unless otherwise stated

The income tax and social contribution expense is reconciled to the standard rates as shown below:

	Parent company			
	2025		2024	
	Quarter	9 months	Quarter	9 months
Earnings before income tax and social contribution	57,530	83,824	41,606	71,354
Statutory tax rates	34%	34%	34%	34%
	(19,560)	**(28,500)**	**(14,146)**	**(24,260)**
Reconciliation for effective tax:				
Permanent differences:				
Equity in the results of investees	21,035	31,549	15,705	27,409
Interest on Equity	(5,194)	(5,194)		
Unrecognized deferred taxes	918	(653)	(1,559)	(3,148)
Other	(1)	(4)		(1)
Income tax and social contribution	**(2,802)**	**(2,802)**	**-**	**-**
Reconciliation with the statement of profit or loss				
Current	(2,802)	(2,802)		
	(2,802)	**(2,802)**		

	Consolidated			
	2025		2024	
	Quarter	9 months	Quarter	9 months
Earnings before income tax and social contribution	75,920	117,265	61,948	106,545
Statutory tax rates	34%	34%	34%	34%
	(25,813)	**(39,870)**	**(21,062)**	**(36,225)**
Reconciliation for effective tax:				
Permanent differences:				
RD&I Benefit	3,394	4,378	2,817	5,812
Calculation adjustments on subsidiary taxed under presumptive income regime		6	(102)	(312)
Calculation adjustments on subsidiaries abroad taxed at the rate in effect in their respective countries	300	225	(407)	(1,205)
Use of tax loss from previous periods				405
Unrecognized deferred taxes	918	(653)	(1,559)	(3,148)
Other	9	(332)	(30)	(522)
Income tax and social contribution	**(21,192)**	**(36,246)**	**(20,343)**	**(35,195)**
Reconciliation with the statement of profit or loss:				
Current	(23,903)	(36,302)	(21,879)	(44,902)
Deferred	2,711	56	1,536	9,707
	(21,192)	**(36,246)**	**(20,343)**	**(35,195)**
Effective rate	**-27.91%**	**-30.91%**	**-32.84%**	**-33.03%**

21. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the earnings attributable to the Company’s shareholders by the weighted average number of common shares outstanding during the period.

	2025		2024	
	Quarter	9 months	Quarter	9 months
Net income for the period attributable to the Company's shareholders	54,728	81,022	41,606	71,354
Weighted average number of common shares outstanding in the period (in thousands of shares)	53,768	53,768	53,768	53,768
Basic and diluted earnings per share	**1.01785**	**1.50688**	**0.77381**	**1.32707**

The Company has no outstanding common shares that could cause dilution or convertible debt into common shares. Thus, basic and diluted earnings per share are equivalent.

22. EMPLOYEE BENEFITS

a) Private pension plan - defined contribution

The Group companies sponsor a defined contribution pension plan for their employees. The plan is managed by Brasilprev Seguros e Previdência S.A. Contributions from the companies to the plan in the nine-month period ended September 30, 2025 amounted to R$793 (R$845 as of September 30, 2024).

b) Short-term incentives

The Group offers a short-term incentive program (“ICP”) to its employees, calculated based on quantitative and qualitative goals established by the Executive Board. In the nine-month period ended September 30, 2025, the impact of the short-term incentive on profit or loss was R$10,598 (R$9,843 as of September 30, 2024).

c) Long-term Incentive Plan – “*Phantom Units*”

At the Extraordinary Shareholders' Meeting held on September 23, 2022, the shareholders approved the creation of the new Grant Program under the Long-Term Incentive Plan and, subsequently, on the minutes of the Board of Directors meeting held on October 19, 2022, the Long-Term Incentive Plan (“*Phantom Units*”) was approved, replacing the Restricted Share-Based Compensation Plan (“RSU”).

The purpose of *Phantom Units* is to incentivize Eligible Persons, aiming to: (i) encourage the expansion of the Company's corporate goals, (ii) align the interests of Eligible Persons with those of the Company's shareholders, (iii) enable the Company to attract and retain Eligible Persons, (iv) foster the creation of value to the Company and (v) share long-term risks and gains, indirectly, by means of the Shares upside, on an equal basis between shareholders and Eligible Persons.

General Characteristics of the Plan

Each beneficiary will be entitled to receive, in Brazilian currency, the higher of: (i) the Share price at B3 on the last day of the vesting period, or (ii) the result of EBITDA multiples, and the vesting period ranges from 3 to 7 years.

The Plan will be settled in cash and its fair value will be measured at the end of each period.

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The Plan's fair value is measured based on the share price (closing) or EBITDA multiples. In the nine-month period ended September 30, 2025, the plan was calculated based on EBITDA multiples and, therefore, the Group recognized expenses, including INSS charges, in the amount of R$7,887 (R$8,910 as of September 30, 2024).

23. RELATED-PARTY BALANCES AND TRANSACTIONS

a) Balances and main transactions

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Current assets:				
Interest on equity receivable				
Ouro Fino Saúde Animal Ltda.		14,382		
Ouro Fino Agronegócio Ltda.		25,166		
Other assets (i)				
Condomínio Rural Ouro Fino			77	63
Ouro Fino Química Ltda.	33	83	33	83
	33	**39,631**	**110**	**146**
Current liabilities				
Dividends and interest on equity payables				
Shareholders		31,903		31,903
Trade accounts payable				
Ouro Fino Hong Kong Limited.			8,196	
Other liabilities (i)				
Ouro Fino Saúde Animal Ltda.	139	113		
Neotech Soluções Ambientais Ltda.			126	
Ouro Fino Química Ltda.			62	95
	139	**32,016**	**8,384**	**31,998**

(i) Other assets and liabilities

Other assets and liabilities are represented by the reimbursement of expenses, especially those incurred with the Shared Services Center ("CSC"), under the expense sharing agreement entered into on September 30, 2014.

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	Parent company		Consolidated	
	09/30/25	09/30/24	09/30/25	09/30/24
Main transactions:				
Purchase of inputs				
Ouro Fino Hong Kong Limited.			(25,030)	
Product sales revenue				
Condomínio Rural Ouro Fino			94	60
Neotech Soluções Ambientais Ltda.			2	
Shared Services Center (CSC) reimbursement (i)				
Ouro Fino Saúde Animal Ltda.	(378)	(194)		
Ouro Fino Agronegócio Ltda.	57	(1)		
Royalties				
Condomínio Rural Ouro Fino			4	4
Ouro Fino Química Ltda.	150	150	150	150
Expenses on rentals and condominia				
Condomínio Rural Ouro Fino			(2,075)	(2,343)
Other expenses, net				
Ouro Fino Saúde Animal Ltda.	(117)	(143)		
Ouro Fino Agronegócio Ltda.		(1)		
Ouro Fino Química Ltda.	(6)		(1,333)	(1,035)
Incineration services				
Neotech Soluções Ambientais Ltda.			(757)	(603)
	(294)	**(189)**	**(28,947)**	**(3,767)**

b) Management compensation

Key management personnel include the members of the Board of Directors and the officers appointed pursuant to the Company's bylaws whose compensation is approved at the Annual Shareholders' Meeting. The compensation paid or payable to key management personnel for their services is described below:

	09/30/25	09/30/24
Long-term incentives	3,076	4,908
Salaries	3,022	2,633
Variable compensation	1,412	543
Labor charges	967	662
Direct and indirect benefits	185	123
	8,663	**8,869**

Despite the fact that the Company's Executive Board does not consider share-based payments as compensation, the amounts under this heading are recorded in this Note, as required by Technical Pronouncement CPC 05 – Related-party Disclosures.

In thousands of Brazilian reais unless otherwise stated

24. INSURANCE

As part of its risk management policy, the Group maintains insurance coverage for operational and civil liability risks. The current policies are in effect for one year, as shown in the table below:

Insured assets	Risks covered	2025
Property, plant and equipment and inventories	Fire, lightning, explosion, electrical damage, windstorm and loss of profits	969,029
General civil liability	Damage to third parties caused during operations	10,000
Civil risks - Management	Damage to third parties arising from acts by members of management in the performance of their duties	40,000

25. OTHER DISCLOSURES ON CASH FLOWS (CONSOLIDATED)

	Loans and financing	Cash and cash equivalents	Debt Net
Balance as of January 1, 2025	**359,354**	**(233,957)**	**125,397**
Raising of funds	165,008		165,008
Repayment of principal	(31,012)		(31,012)
Payment of interest	(18,551)		(18,551)
Reverse factoring	(129)		(129)
Decrease in cash and cash equivalents		26,817	26,817
Non-cash changes	115,316	26,817	142,133
Capitalized interest	675		675
Foreign exchange variations and interest	21,282	582	21,864
Non-cash changes	21,957	582	22,539
Balance as of September 30, 2025	**496,627**	**(206,558)**	**290,069**
Balance as of January 1, 2024	**431,974**	**(304,029)**	**127,945**
Raising of funds	24,544		24,544
Repayment of principal	(98,713)		(98,713)
Payment of interest	(22,608)		(22,608)
Drawee risk	429		429
Decrease in cash and cash equivalents		45,434	45,434
Non-cash changes	(96,348)	45,434	(50,914)
Capitalized interest	916		916
Foreign exchange variations and interest	22,268	(683)	21,585
Non-cash changes	23,184	(683)	22,501
Balance as of September 30, 2024	**358,810**	**(259,278)**	**99,532**

In thousands of Brazilian reais unless otherwise stated

26. FINANCIAL INSTRUMENTS

26.1 Financial instruments by category

	Parent company		Consolidado	
	09/30/25	12/31/24	30/09/25	12/31/2024
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets as per balance sheet				
Cash and cash equivalents	32,313	120,710	206,558	233,957
Trade receivables			330,321	354,295
Related parties	33	39,631	110	146
Other assets, except prepaid expenses	2,525	662	6,345	4,969
	34,871	**161,003**	**543,334**	**593,367**

	Parent company		Consolidated			
	09/30/25	12/31/24	09/30/25		12/31/24	
	Amortized cost	Amortized cost	Liabilities measured at fair value through profit or loss	Amortized cost	Liabilities measured at fair value through profit or loss	Amortized cost
Liabilities as per balance sheet						
Trade accounts payable	108	341		101,117		113,048
Derivative financial instruments			234		322	
Loans and financing				496,627		359,354
Related parties	139	113		8,384		95
Leases	62	115		15,951		15,778
Other liabilities	12,716	9,997		42,477		41,796
	13,025	**10,566**	**234**	**664,556**	**322**	**530,071**

26.2 Financial risk management

The Group is exposed to the following risks resulting from financial instruments:

- Market risks;
- Credit risks; and
- Liquidity risk.

Risk management framework

The Board of Directors is responsible for establishing and overseeing the Group's risk management framework. The Executive Board, in turn, is responsible for developing and monitoring the risk management policies and regularly reporting its activities to the Board.

The Group's risk management policies are designed to identify and analyze the risks to which the Group is exposed, to establish appropriate risk limits and controls, and to monitor risks and compliance with the defined limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities. Through its policies, training programs, and management procedures, the Group seeks to maintain a disciplined and controlled environment in which all employees are aware of their responsibilities and obligations.

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The Group companies' activities expose them to financial risks, mainly related to foreign exchange variations, fluctuations in interest rates, credit and liquidity risks. The objective of risk management is to reduce potential unexpected variations in the results arising from the aforementioned risks. The Group's Executive Board manages its financial risks as the basis for its growth strategy and satisfactory cash flows. The Group has a Finance Committee that establishes management strategies regarding such exposures, which may include the utilization of derivative or non-derivative financial instruments for hedging potential risks.

The Group monitors the levels of exposure to each market risk (foreign exchange variation and interest rate) through an analysis based on accounting exposure and future cash flow projections.

a) Market risks

(i) Foreign exchange risk

This risk arises from the possibility of the Group incurring unexpected losses due to fluctuations in foreign exchange rates which reduce the amount of assets and increase liabilities. The Group is mainly exposed to fluctuation in the U.S. dollar exchange rate.

Where necessary, in order to hedge against foreign exchange risks, derivative transactions are used, mainly swaps and NDF (non-deliverable forward) contracts.

Swaps are classified as derivatives at fair value through profit or loss and are entered into to exchange the charges on loans and financing initially obtained in foreign currency for charges based on the Interbank Deposit Certificate (CDI) rate.

NDFs are classified as derivatives at fair value through profit or loss and were contracted to mitigate possible foreign exchange gains or losses that may be incurred by the Group.

Gains and losses are recognized within "Financial Result" in the statement of profit or loss.

The following table presents the consolidated accounting balances of assets and liabilities, substantially, denominated in U.S. dollars:

	09/30/25	12/31/24
Assets in foreign currency		
Cash and cash equivalents (Note 4)	3,139	5,680
Trade accounts receivable (Note 5)	16,068	28,723
	19,207	34,403
Liabilities in foreign currency		
Related parties (Note 23)	(8,196)	
Trade accounts payable (Note 12)	(28,515)	(43,565)
	(36,711)	(43,565)
Net exposure - liabilities	**(17,504)**	**(9,162)**

In thousands of Brazilian reais unless otherwise stated

Assets and liabilities denominated in foreign currency are regularly monitored through projected cash inflows and outflows related to foreign exchange assets and liabilities. The amount of assets and liabilities in foreign currency fluctuates throughout the year, which may or may not give rise to a mismatch. Consequently, in order to mitigate risks arising from any possible foreign exchange exposure, whenever required, derivative transactions may be entered into.

The table below presents two scenarios, considering the changes in the quotations of the Brazilian real (R$) against the U.S. dollar (US$).

Assets/liabilities	Risk	Balance as of 09/30/25	Impact		
			Likely scenario (*) (US$ 1 = R$ 5.61)	Scenario 2 (US$ variation - 25%)	Scenario 3 (US$ variation - 50%)
Cash and cash equivalents	US$ depreciation	3,139	172	(828)	(1,656)
Trade accounts receivable	US$ depreciation	16,068	882	(4,238)	(8,475)
Related parties	US$ appreciation	(8,196)	(450)	(2,162)	(4,323)
Trade accounts payable	US$ appreciation	(28,515)	(1,566)	(7,520)	(15,040)
		(17,504)	**(962)**	**(14,748)**	**(29,494)**

Assets/liabilities	Risk	Balance as of 12/31/24	Impact		
			Likely scenario (*) (US$ 1 = R$ 5.65)	Scenario 2 (US$ variation - 25%)	Scenario 3 (US$ variation - 50%)
Cash and cash equivalents	US$ depreciation	5,680	(497)	(1,296)	(2,592)
Trade accounts receivable	US$ depreciation	28,723	(2,513)	(6,553)	(13,105)
Trade accounts payable	US$ appreciation	(43,565)	3,811	(9,938)	(19,877)
		(9,162)	**801**	**(17,787)**	**(35,574)**

(*) The expected rate for the US Dollar is US$1=5.61 (December 31, 2024 – US$1=5.65)
(Source: https://www3.bcb.gov.br/expectativas2/#/consultaSeriesEstatisticas)

(ii) Interest rate risk

This risk arises from the possibility that the Group may incur losses due to adverse fluctuations in interest rates. As its interest rate risk primarily arises from loans and financing, the Group seeks to maintain a stable relation between short- and long-term debts. Financial investments are linked to the CDI rate.

The Group's Executive Board continuously monitors market interest rates in order to assess the need to enter into new derivative transactions to hedge against the volatility risk of these rates.

Currently, 100% of the Group's financing transactions are carried out at floating interest rates (December 31, 2024 - 100% at floating rates). The value of floating rate transactions may cause volatility in the average cost of transactions due to the hike, mainly, of TR, TJLP, SELIC and IPC-A and its impact on CDI, and, aiming to minimize this impact, the Group's Executive Board contracts, as necessary, an interest rate hedge transaction, whereby the result for the Company is a cost in percentage of CDI. The risk of fluctuations in the indexes of these transactions is partially mitigated by the volume of funds held in cash.

In thousands of Brazilian reais unless otherwise stated

The table below presents three scenarios, considering the percentage variations in the average cost of debt operations.

Agreements	Index	Balance as of 09/30/25	Current scenario	Scenario ¹ (+1 p.p)	Scenario ² (+2 p.p)	Scenario ³ (+3 p.p)	Impact		
							Scenario ¹ +1 p.p	Scenario ² +2 p.p	Scenario ³ +3 p.p
BNDES	IPCA	72,110	13.03%	14.03%	15.03%	16.03%	(315)	(341)	(367)
Working Capital	IBR	12,738	9.91%	10.91%	11.91%	12.91%	(8)	(16)	(24)
FINEP	TJLP	183,163	10.21%	11.21%	12.21%	13.21%	(317)	(386)	(454)
FINEP	TR	225,449	5.47%	6.47%	7.47%	8.47%	(139)	(227)	(314)
Reverse factoring	PRE	3,167	19.76%						
		496,627					**(779)**	**(970)**	**(1,159)**

Agreements	Index	Balance as of 12/31/24	Current scenario	Scenario ¹ (+1 p.p)	Scenario ² (+2 p.p)	Scenario ³ (+3 p.p)	Impact		
							Scenario ¹ +1 p.p	Scenario ² +2 p.p	Scenario ³ +3 p.p
BNDES	IPCA	46,879	4.76%	5.76%	6.76%	7.76%	(16)	(34)	(51)
BNDES	SELIC	2,644	12.25%	13.25%	14.25%	15.25%	(13)	(15)	(15)
BNDES	TJLP	1,670	7.43%	8.43%	9.43%	10.43%	(2)	(2)	(3)
Working Capital	IBR	13,270	8.99%	9.99%	10.99%	11.99%	(15)	(25)	(35)
Working Capital	TIIE	271	10.24%	11.24%	12.24%	13.24%	(3)	(3)	(3)
FINEP	TJLP	201,185	7.43%	8.43%	9.43%	10.43%	(156)	(233)	(309)
FINEP	TR	90,139	0.99%	1.99%	2.99%	3.99%	(36)	(72)	(107)
Reverse factoring	PRE	3,296	15.21%						
		359,354					**(241)**	**(384)**	**(523)**

b) Credit risks

The Group is potentially subject to credit risk related to trade receivables, financial investments and derivatives.

To limit the risk associated with financial assets, especially financial investments and derivative contracts, the Group's Executive Board opts for first-class financial institutions, and therefore, current account balances and financial investments in the amount of R$206,022 (December 31 2024 – R$ 233,860) are maintained in financial institutions considered “tier-1”, with the majority of banks classified as (BB) by Standard & Poor's.

Trade account receivables-related credit risk is mitigated through a broad customer base and careful selection of customers by business segment (production animals, companion animals, and international operations), in addition to the utilization of guarantees, establishment of individual exposure limits and a well-defined credit policy that utilizes credit risk modeling, through which a credit rating is assigned to each customer, based on the Group's experience in the market.

The Group’s Executive Board classifies its customers’ portfolio through risk evaluation methodologies developed internally, with the purpose of properly assessing the real risk of its customers. Weights are assigned to each variable, such as the history of payments, length of the business relationship with the Group, how long the company has been operating in the market etc., and a rating is defined for each customer based on a combination of the variables. This credit risk rating ranges from "AA" (the lowest risk) to "E" (the highest risk).

In thousands of Brazilian reais unless otherwise stated

The balances of trade accounts receivable are classified as shown in the table below.

	09/30/25	12/31/24
AA	111,158	128,296
A	161,773	153,247
B	17,248	21,766
C	18,735	25,624
D	22,501	26,385
E	295	352
	331,710	**355,670**

The Group has a Credit Committee that establishes guidelines and assesses and monitors the levels of credit risk that the Group is willing to accept in the course of its business.

In addition to the risk mitigating factors established in the credit policies, the Group has credit insurance to cover part of its sales.

The credit quality of financial assets not past due is assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

c) Liquidity risk

The Group's Executive Board adopts a policy for managing its financial assets and liabilities, which is monitored by the Financial Department through operating strategies to ensure liquidity, profitability and security.

Cash flow forecasting is based on the approved budget and subsequent adjustments, which take into consideration, in addition to all the operating plans, the plan for raising funds to support planned investments, and the maturity schedule of the debts. The treasury department monitors daily the forecasts included in the cash flow projections to ensure sufficient cash for the Group to meet its operational needs. Additionally, the Group has previously approved the use of credit facilities available to increase and strengthen its liquidity position.

Cash and cash equivalents are primarily invested in highly liquid Repurchase Agreements and CDBs.

The Group maintains its leverage ratio so that it does not jeopardize its payment capacity and investments.

The table below breaks down financial liabilities into relevant maturity buckets, based on the remaining period between the balance sheet date and the contractual maturity date.

In thousands of Brazilian reais unless otherwise stated

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated			
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years old
As of September 30, 2025				
Trade accounts payable	101,117			
Loans and financing (i)	59,364	99,648	230,531	229,593
Derivative financial instruments, net	234			
Related parties	8,384			
Leases (i)	9,507	9,634		
Other liabilities (ii)	91,998	33,063		
	270,604	**142,345**	**230,531**	**229,593**
As of December 31, 2024:				
Trade accounts payable	113,048			
Loans and financing (i)	77,444	69,311	160,646	145,027
Derivative financial instruments, net	322			
Dividends and interest on equity	31,903			
Related parties	95			
Leases	8,118	10,961		
Other liabilities (ii)	84,786	4,229	18,772	
	315,716	**84,501**	**179,418**	**145,027**

(i) The amounts included in the table above are the contractual undiscounted cash flows, and therefore include future financial charges, and such amounts will not reconcile to the amounts disclosed for loans and financing in the balance sheet.
(ii) Balances of salaries and social charges, taxes payable, income tax and social contribution payable, sales commissions and other short-term and long-term liabilities are considered.

26.3 Capital management

The Group's Executive Board objectives when managing capital are to safeguard its ability to continue as going concern in order to provide returns for the shareholders, as well as to maintain a strong credit rating in order to support business and maximize value for the shareholders.

The Group’s Executive Board manages and adjusts its capital structure considering changes in the economic conditions. The capital structure arises from the selection between own (capital contributions and profit retention) and third-party capital to finance the operations. Capital is monitored on the basis of the financial leverage ratio, measured using indexes.

In thousands of Brazilian reais unless otherwise stated

As of September 30, 2025 and December 31, 2024 the leverage ratios were as follows:

	Note	Consolidated	
		09/30/25	12/31/24
Loans and financing	13	496,627	359,354
Cash and cash equivalents	4	(206,558)	(233,957)
Net debt		**290,069**	**125,397**
Equity	15	712,509	756,419
Total capital		**1,002,578**	**881,816**
Leverage ratio %		**28.93**	**14.22**

27. OPERATIONAL SEGMENTS

The Board of Directors is the chief decision-maker and has determined the following operating segments based on strategic business decisions: Such segments are as follows:

- Production animals – sale, in the domestic market, of veterinary drugs, vaccines and other products for cattle, pigs, poultry, sheep, horses and goats.
- Companion animals – sale, in the domestic market, of veterinary drugs and other products for dogs and cats.
- International operations - sale, in the foreign market, mainly to Latin American countries, of veterinary drugs, vaccines and other products for production and companion animals.

The products are manufactured at the Company’s industrial facilities in the city of Cravinhos, State of São Paulo.

Sales are widely dispersed, and therefore, no individual customer accounts for more than 10% of net revenue.

Assets and liabilities, general and administrative expenses, research and innovation expenses, other income (expenses), net, finance income (costs), and income tax and social contribution are analyzed on an aggregate basis, and therefore are not presented by business segment.

In thousands of Brazilian reais unless otherwise stated

The results by segment were as follows:

	Quarter ended September 30, 2025				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Net sales revenue	272,201	45,191	39,113		356,505
Cost of sales	(140,058)	(13,748)	(14,352)		(168,158)
Gross profit	132,143	31,443	24,761		188,347
Selling expenses	(46,752)	(9,842)	(13,833)		(70,427)
Results by segment	**85,391**	**21,601**	**10,928**		**117,920**
Expenses on research and innovation				(14,111)	(14,111)
General and administrative expenses and other expenses				(23,419)	(23,419)
Financial results				(4,470)	(4,470)
Income tax and social contribution				(21,192)	(21,192)
Unallocated results				**(63,192)**	**(63,192)**
Net income for the period					**54,728**

	Nine-month period ended September 30, 2025				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	594,483	116,152	94,630		805,265
Cost of sales	(320,859)	(36,779)	(34,128)		(391,766)
Gross profit	273,624	79,373	60,502		413,499
Selling expenses	(122,318)	(26,503)	(35,250)		(184,071)
Results by segment	**151,306**	**52,870**	**25,252**		**229,428**
Expenses on research and innovation				(42,961)	(42,961)
General and administrative expenses and other expenses				(56,683)	(56,683)
Financial results				(12,519)	(12,519)
Income tax and social contribution				(36,246)	(36,246)
Unallocated results				**(148,409)**	**(148,409)**
Net income for the period					**81,019**

	Quarter ended September 30, 2024				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Net sales revenue	210,857	41,161	30,537		282,555
Cost of sales	(103,722)	(12,776)	(11,749)		(128,247)
Gross profit	107,135	28,385	18,788		154,308
Selling expenses	(41,278)	(7,839)	(11,346)		(60,463)
Results by segment	**65,857**	**20,546**	**7,442**		**93,845**
Expenses on research and innovation				(11,833)	(11,833)
General and administrative expenses and other expenses				(19,522)	(19,522)
Financial results				(542)	(542)
Income tax and social contribution				(20,343)	(20,343)
Unallocated results				**(52,240)**	**(52,240)**
Net income for the period					**41,605**

In thousands of Brazilian reais unless otherwise stated

	Nine-month period ended September 30, 2024				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	490,327	110,806	77,026		678,159
Cost of sales	(265,089)	(36,970)	(31,589)		(333,648)
Gross profit	225,238	73,836	45,437		344,511
Selling expenses	(106,712)	(24,008)	(29,655)		(160,375)
Results by segment	**118,526**	**49,828**	**15,782**		**184,136**
Expenses on research and innovation				(33,898)	(33,898)
General and administrative expenses and other expenses				(40,638)	(40,638)
Financial results				(3,055)	(3,055)
Income tax and social contribution				(35,195)	(35,195)
Unallocated results				**(112,786)**	**(112,786)**
Net income for the period					**71,350**

The breakdown, by country, of revenue from international operations is as follows:

	09/30/25		09/30/24	
	Quarter	9 months	Quarter	9 months
Colombia	12,427	38,638	11,438	32,119
Mexico	12,121	26,466	9,687	23,635
Paraguay	3,024	6,946	2,129	4,336
Honduras	2,374	4,369	517	2,613
Costa Rica	2,406	3,539	509	1,168
Guatemala	1,409	2,977	355	1,240
Bolivia	1,867	2,109	1,634	3,836
Chile		1,803	238	766
Peru	959	1,595		583
Others	2,526	6,188	4,030	6,730
	39,113	**94,630**	**30,537**	**77,026**

28. SUBSEQUENT EVENTS

At the Extraordinary General Meeting held on July 17, 2024, the Company’s shareholders approved the Merger Protocol and Justification for the merger of the subsidiary Ouro Fino Agronegócio Ltda. ("OF Agro") by its parent company, Ourofino S.A. (the “Company”), the completion of which was subject to the fulfillment of certain precedent conditions (Note 1).

As a result of this transaction, Management engaged independent specialists to prepare the accounting appraisal report, based on the book value of OF Agro’s equity as of August 31, 2025, in the amount of R$295,954, as shown in the table below:

In thousands of Brazilian reais unless otherwise stated

Assets	08/31/25	Liabilities and Equity	08/31/25
Current		Current	
Cash and cash equivalents	36,254	Trade account payables	158,307
Trade accounts receivable	313,734	Salaries and payroll charges	19,071
Inventories and advances to suppliers	149,436	Taxes payable	6,250
Taxes recoverable	1,163	Income tax and social contribution payable	18,278
Income tax and		Dividends and interest on equity	15,165
social contribution recoverable	5,808	Commissions on sales	1,725
Other assets	2,708	Other liabilities	8,530
Total current assets	**509,103**	**Total current liabilities**	**227,325**
		Non-current	
Non-current		Taxes payable	23
Long-term receivables		Provision for legal proceedings	6,146
Income tax and		**Total non-current liabilities**	**6,170**
and social contribution	9,438		
Other assets	360	**Total liabilities**	**233,495**
	9,798		
		Equity	
		Capital	141,543
Property, plant and equipment	9,970	Options granted	845
Intangible assets	577	Profit reserves	153,566
Total non-current assets	**20,346**		**295,954**
Total assets	**529,449**	**Total liabilities and equity**	**529,449**

In this context, after fulfilling all the established conditions, the transaction was completed on October 1, 2025, the date on which the Company fully absorbed OF Agro’s asset and liability balances.

The incorporated balances were based on the closing as of September 30, 2025. Consequently, OF Agro was dissolved, and the Company proceeded with the derecognition of the investment previously recorded in its balance sheet, in the amount of R$296,192.

The difference between the amounts in the appraisal report and those recorded on the merger date arises from different reference periods, as the report was prepared one month prior to the effective date of the transaction.