



## **Ourofino S.A. and Subsidiaries**

Individual financial statements and consolidated financial statements for the year ended as of December 31, 2025 and report from independent auditors.

(A free translation of the original Portuguese)





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# Independent Auditors' report on the individual and consolidated financial statements

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

## Opinion

We have audited the individual and consolidated financial statements of Ourofino S.A. ("Company"), referred to as parent company and consolidated financial statements, respectively, which comprise the balance sheet as at December 31, 2025, and the statements of Profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Ourofino S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and the International Standards of Accounting (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

## Basis for Opinion

We conducted our audit in accordance with International Standards and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to audits of the Individual and Consolidated financial statements of public interest entities in Accountants Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Individual and Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Individual and Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition

See notes 8.13 and 21 to the individual and consolidated financial statements

Key audit matters	How the audit addressed the matter
<p>The Company and its subsidiaries (together, "the Group") are engaged in animal health, specifically in the development, production and marketing of medicines, vaccines and other veterinary products for farm and companion animals, and their revenue derives substantially from this activity.</p> <p>Revenue is recognized when control over a good or service is transferred to the customer, at which point the performance obligation is satisfied. Determining the amount of revenue to be recognized, and the timing of its recognition, requires the Group's management to make a thorough analysis of the terms and conditions of the sales.</p> <p>This matter was considered to be a key audit matter due to the risk of earlier revenue recognition, particularly with respect to the period-end closing, in addition to the amount involved, the volume of transactions and the related internal controls involved in the recognition of the Group's revenue.</p>	<p>Our audit procedures in this area included among others:</p> <p>(a) With the involvement of our information technology experts we evaluated the relevant IT systems and environment and assessed the design and implementation of automated internal controls and the effectiveness of the Group's controls over revenue recognition during the year and during the period-end closing.</p> <p>(b) testing samples, on a sample basis, to check for the existence and accuracy of the revenues recognized by the Group and whether they were recognized when the performance obligation is satisfied.</p> <p>(c) Projection, in an independent manner, of the balances of sales revenue according to the volume sold and the average amount calculated.</p> <p>(d) evaluation of the disclosures made by management in the financial statements. During our audit we found an adjustment due to the recognition of billed and undelivered revenues, which was not recognized by the Group's management because they were considered immaterial.</p> <p>According to the procedures applied to the recognition of revenue, as well as the related disclosures and the audit evidence obtained, we considered that the recognition of revenue is acceptable at least context of the individual and consolidated financial statements taken as a whole.</p>

## Other matters

### Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement *CPC 09 (R1) – Statement of Value Added*. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

### Other information accompanying the individual company and consolidated financial statements and the auditors' report

Management is responsible for the other information. The other information comprises the Management's Report.

Our opinion on the individual and consolidated financial statements does not cover the Management's Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

### Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve the act of collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ribeirão Preto, March 03, 2026  
KPMG Auditores Independentes Ltda.  
CRC 2SP-027666/O-5 F SP

*((A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil and the International Standards of Accounting (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB))*

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

# Ourofino S.A.

## Balance Sheet as of December 31, 2025 and 2024

(In thousands of Brazilian reais)



Assets	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	9	69,354	120,710	250,821	233,957
Trade accounts receivable	10	379,822		430,367	354,295
Inventories and advances to suppliers	11	98,669		312,128	265,432
Taxes recoverable	12	1,073	2,158	4,628	13,185
Income tax and social contribution recoverable		7,981	954	12,198	17,966
Related parties	28	9,649	39,631	182	146
Other assets		5,746	412	13,010	6,612
<b>Total current assets</b>		<b>572,294</b>	<b>163,865</b>	<b>1,023,334</b>	<b>891,593</b>
Non-current					
Taxes recoverable	12			1,268	302
Income tax and social contribution	13	62,392		78,921	31,284
Inventories and advances to suppliers	11	12,310		12,310	16,414
Other assets		591	250	1,271	1,025
<b>Total long-term receivables</b>		<b>75,293</b>	<b>250</b>	<b>93,770</b>	<b>49,025</b>
Investments in subsidiaries					
Property, plant and equipment	14	413,827	641,141		
Intangible assets	15	9,161	102	342,882	337,343
	16	500		105,836	106,745
<b>Total non-current assets</b>		<b>498,781</b>	<b>641,493</b>	<b>542,488</b>	<b>493,113</b>
<b>Total assets</b>		<b>1,071,075</b>	<b>805,358</b>	<b>1,565,822</b>	<b>1,384,706</b>

Liabilities and Equity	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Current assets					
Trade account payables	17	28,393	341	97,332	113,048
Derivative financial instruments	30.1			597	322
Loans and financing	18			52,144	56,890
Salaries and payroll charges		19,148	1,646	47,687	44,420
Taxes payable		7,697	4,469	14,988	11,722
Income tax and social contribution payable			376		3,807
Related parties	28	139,245	113	2,153	95
Dividends and interest on equity	28	52,799	31,903	52,799	31,903
Leases		6,155	73	7,776	6,024
Commissions on sales		1,063		1,218	6,534
Other liabilities		2,877	416	11,307	16,490
<b>Total current liabilities</b>		<b>257,377</b>	<b>39,337</b>	<b>288,001</b>	<b>291,255</b>
Non-current					
Loans and financing	18			437,439	302,464
Provision for legal proceedings	19	27		4,969	6,042
Leases		1,792	42	6,229	9,754
Other liabilities		15,043	9,581	32,327	18,772
<b>Total non-current liabilities</b>		<b>16,862</b>	<b>9,623</b>	<b>480,964</b>	<b>337,032</b>
<b>Total liabilities</b>		<b>274,239</b>	<b>48,960</b>	<b>768,965</b>	<b>628,287</b>
Equity					
Capital	20	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		295,006	135,064	295,006	135,064
Equity valuation adjustments		20,588	18,943	20,588	18,943
<b>Total equity of the controlling shareholders</b>		<b>796,836</b>	<b>756,398</b>	<b>796,836</b>	<b>756,398</b>
Non-controlling interest				21	21
<b>Total equity</b>		<b>796,836</b>	<b>756,398</b>	<b>796,857</b>	<b>756,419</b>
<b>Total liabilities and equity</b>		<b>1,071,075</b>	<b>805,358</b>	<b>1,565,822</b>	<b>1,384,706</b>

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



**Ourofino S.A.**  
**Statement of Profit or Loss**  
**Years ended December 31, 2025 and 2024**

In thousands of Brazilian reais unless otherwise stated



	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Revenues	21	354,410		1,224,992	1,024,792
Cost of sales	22	(217,852)		(591,975)	(507,107)
<b>Gross profit</b>		<b>136,558</b>		<b>633,017</b>	<b>517,685</b>
Selling expenses	22	(57,719)		(258,944)	(226,501)
Expenses on research and innovation	22			(59,949)	(49,448)
General and administrative expenses	22	(17,176)	(14,328)	(67,830)	(64,079)
Equity in the results of investees	14	119,754	153,003		
Other revenues (expenses), net	23	(152)	(12)	(9,820)	9,175
<b>Operating profit</b>		<b>181,265</b>	<b>138,663</b>	<b>236,474</b>	<b>186,832</b>
Financial income		3,077	1,489	21,451	30,576
Financial expenses		(2,900)	(4,426)	(38,208)	(39,837)
Derivative financial instruments, net				(4,029)	(1,196)
Foreign exchange variation, net		(34)		3,577	728
<b>Financial result</b>	24	<b>143</b>	<b>(2,937)</b>	<b>(17,209)</b>	<b>(9,729)</b>
<b>Income before income tax and social contribution</b>		<b>181,408</b>	<b>135,726</b>	<b>219,265</b>	<b>177,103</b>
Income tax and social contribution	25				
Current		(12,234)	(1,396)	(45,452)	(52,019)
Deferred		53,137		48,498	9,245
<b>Net income for the year</b>		<b>222,311</b>	<b>134,330</b>	<b>222,311</b>	<b>134,329</b>
Attributable to:					
the Company's shareholders				222,311	134,330
Non-controlling interest					(1)
				<b>222,311</b>	<b>134,329</b>
Basic and diluted earnings per share attributable to shareholders during the period (in Brazilian reais)	26			<b>4.13463</b>	<b>2.49833</b>

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



# Ourofino S.A.

## Statement of Comprehensive Income

### Years ended December 31, 2025 and 2024

In thousands of Brazilian reais unless otherwise stated



	Note	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Net income for the year</b>		<b>222,311</b>	<b>134,330</b>	<b>222,311</b>	<b>134,329</b>
Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange variation on investment	14	1,645	1,988	1,645	1,989
<b>Total comprehensive income for the year</b>		<b>223,956</b>	<b>136,318</b>	<b>223,956</b>	<b>136,318</b>
Attributable to:					
the Company's shareholders				223,956	136,318
				<b>223,956</b>	<b>136,318</b>

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



**Ourofino S.A.**  
**Statements of Changes in Equity**  
**Years ended December 31, 2025 and 2024**  
In thousands of Brazilian reais



Note	Attributable to the shareholders of the Parent Company								Share of the non controlling shareholders	Total of net equity
	Share capital	Treasury shares	Long term incentives granted	Profit reserve		Adjustments for equity assessment	Profits accumulated	Total		
				Legal reserve	Reserve of profits retention					
<b>As of January 01, 2025</b>	<b>599,823</b>	<b>(5,125)</b>	<b>7,693</b>	<b>36,441</b>	<b>98,623</b>	<b>18,943</b>		<b>756,398</b>	<b>21</b>	<b>756,419</b>
Comprehensive income for the year										
Net income for the year							222,311	222,311		222,311
Exchange variation on investment						1,645		1,645		1,645
Total comprehensive income for the year						1,645	222,311	223,956		223,956
Contributions and distributions to shareholders:										
Return of capital to shareholders	(120,134)							(120,134)		(120,134)
Supplementary dividends distributed								(3,096)		(3,096)
Long-term incentive granted			(1,015)					(1,015)		(1,015)
Allocation of profits:										
Legal reserve				11,116				(11,116)		
Interest on equity and dividends								(59,273)		(59,273)
Profits available to the Shareholder's Meeting					151,922			(151,922)		
Total shareholder contributions	(120,134)		(1,015)	11,116	148,826			(222,311)		(183,518)
<b>As of December 31, 2025</b>	<b>479,689</b>	<b>(5,125)</b>	<b>6,678</b>	<b>47,557</b>	<b>247,449</b>	<b>20,588</b>	<b>-</b>	<b>796,836</b>	<b>21</b>	<b>796,857</b>
<b>As of January 01, 2024</b>	<b>599,823</b>	<b>(5,125)</b>	<b>8,013</b>	<b>29,724</b>	<b>39,984</b>	<b>16,955</b>		<b>689,374</b>	<b>21</b>	<b>689,395</b>
Comprehensive income for the year										
Net income for the year							134,330	134,330	(1)	134,329
Exchange variation on investment						1,988		1,988	1	1,989
Total comprehensive income for the year						1,988	134,330	136,318		136,318
Contributions and distributions to shareholders:										
Interest on equity and dividends paid								(32,975)		(32,975)
Long-term incentive granted			(320)					(320)		(320)
Allocation of profits:										
Legal reserve				6,717				(6,717)		
Interest on equity and dividends								(35,999)		(35,999)
Profits available to the Shareholder's Meeting					91,614			(91,614)		
Total shareholder contributions			(320)	6,717	58,639			(134,330)		(69,294)
<b>As of December 31, 2024</b>	<b>599,823</b>	<b>(5,125)</b>	<b>7,693</b>	<b>36,441</b>	<b>98,623</b>	<b>18,943</b>		<b>756,398</b>	<b>21</b>	<b>756,419</b>

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



# Ourofino S.A.

## Statement of Cash Flows

### Years ended December 31, 2025 and 2024

In thousands of Brazilian reais unless otherwise stated



Note	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Net income for the year</b>	<b>222,311</b>	<b>134,330</b>	<b>222,311</b>	<b>134,329</b>
Adjustments for:				
Current and deferred income tax and social contribution	25	(40,903)	1,396	(3,046)
Expected credit gains (losses)	10	321		679
Provision for inventory losses and write-offs		4,860		29,497
Equity in the results of investees	14	(119,754)	(153,003)	
Depreciation and amortization	15 and 16	1,616	46	38,306
Provision for impairment of intangible assets	16			8,156
Gain (loss) on disposal of property, plant and equipment	23	(9)		(1,880)
Gain (loss) on disposal of intangible assets	23			(889)
Interest and monetary/foreign exchange variations, net		(26)	2	32,866
Derivative financial instruments	24			4,029
Provision for legal proceedings	19	1		346
Long-term incentives		3,275	5,563	7,946
Fair value adjustment		343	16	2,631
Changes in working capital:				
Trade accounts receivable		(80,568)		(134,017)
Inventories and advances to suppliers		57,003		(69,557)
Taxes recoverable		5,594	4,465	6,540
Other assets		(2,028)	(412)	(7,721)
Trade accounts payable		(2,035)	359	41,339
Taxes payable		(11,068)	(746)	995
Other liabilities		(1,971)	1,450	(4,258)
Interest paid on loans and financing	29			(26,223)
Interest paid on leases		(385)	(8)	(1,736)
Income tax and social contribution paid		(24,379)		(46,400)
<b>Net cash from (used in) operating activities</b>		<b>12,198</b>	<b>(6,542)</b>	<b>99,914</b>
Cash flows from investing activities:				
Cash incorporated from subsidiary		15,396		
Investment in intangible assets	16			(18,265)
Purchase of property, plant and equipment	15	(496)		(29,052)
Distribution of dividends and interest on equity (i)		78,150	139,000	
Proceeds from sale of property, plant and equipment		14		4,658
Amount received from the sale of intangible assets				889
<b>Net cash from (used in) investing activities</b>		<b>93,064</b>	<b>139,000</b>	<b>(41,770)</b>
Cash flows from financing activities:				
New loans and financing	29			166,408
Repayments of loan and financing	29			(39,922)
Lease payments		(1,484)	(27)	(8,235)
Return of capital to shareholders	20 (a)	(120,134)		(120,134)
Payment of dividends and interest on equity		(35,000)	(18,168)	(35,000)
Realized derivative financial instruments				(3,763)
<b>Net cash used in financing activities</b>		<b>(156,618)</b>	<b>(18,195)</b>	<b>(40,646)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>		<b>(51,356)</b>	<b>114,263</b>	<b>17,498</b>
Cash and cash equivalents at the beginning of the year		120,710	6,447	233,957
Foreign exchange gains (losses) on cash and cash equivalents				(634)
<b>Cash and cash equivalents at the end of the year</b>	9	<b>69,354</b>	<b>120,710</b>	<b>250,821</b>

(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 29.

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



# Ourofino S.A.

## Statements of Value Added

### Years ended December 31, 2025 and 2024

In thousands of Brazilian reais unless otherwise stated



	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Revenues:					
Gross revenues from sales and services		381,236		1,343,168	1,122,899
Other revenues, net		81		1,411	2,702
Income from construction of own assets				16,795	19,484
Expected credit gains (losses)		(321)		(679)	58
		<b>380,996</b>		<b>1,360,695</b>	<b>1,145,143</b>
Inputs acquired from third parties:					
Cost of sales and services		(221,818)		(453,161)	(377,074)
Materials, electricity, third-party services and other		(40,743)	(2,690)	(269,285)	(248,175)
Losses on assets, net		(4,683)		(36,481)	(36,517)
<b>Gross value added (distributed)</b>		<b>113,752</b>	<b>(2,690)</b>	<b>601,768</b>	<b>483,377</b>
Depreciation and amortization	15 and 16	(1,616)	(46)	(38,306)	(37,683)
<b>Net value added (distributed) produced by the entity</b>		<b>112,136</b>	<b>(2,736)</b>	<b>563,462</b>	<b>445,694</b>
Value added received through transfer:					
Equity in the results of investees	14	119,754	153,003		
Finance income		3,230	1,518	34,067	47,220
Royalties		200	200	205	205
Other		158	7	836	1,473
<b>Total value added to be distributed</b>		<b>235,478</b>	<b>151,992</b>	<b>598,570</b>	<b>494,592</b>
<b>Distribution of value added</b>					
Personnel:					
Direct compensation		23,841	9,507	178,073	165,521
Benefits		2,246	188	32,819	30,506
FGTS		1,369	124	12,292	11,783
Taxes, charges and contributions:					
Federal		(27,103)	7,670	61,974	77,422
State		12,061	17	37,604	19,021
Municipal		3	3	763	634
Remuneration of third parties' capital:					
Interests		438	117	47,835	51,444
Rentals		298	36	4,239	3,732
Other		14		660	200
Equity remuneration					
Retained earnings		163,038	98,331	163,038	98,331
Interest on equity and dividends		59,273	35,999	59,273	35,999
Non-controlling interest					(1)
<b>Value added distributed</b>		<b>235,478</b>	<b>151,992</b>	<b>598,570</b>	<b>494,592</b>

The accompanying notes are an integral part of these individual and consolidated 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 ("OF Agro") by its parent company, Ourofino S.A. (the "Company"), the completion of which was subject to the fulfillment of certain precedent conditions.

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

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

In this context, after all the conditions had been met, the transaction was completed on October 1, 2025, data at which the Company fully absorbed the assets and liabilities balances of OF Agro.





The incorporated balances were based on the closing as of September 30, 2025, as shown in the balance sheet below.

Assets	09/30/25	Liabilities and Equity	09/30/25
Current		Current	
Cash and cash equivalents	15,396	Trade accounts payable	169,095
Trade accounts receivable	299,790	Salaries and payroll charges	20,086
Inventories	171,819	Taxes payable	5,241
Taxes recoverable	1,230	Income tax and social contribution	13,946
Income tax and social contribution recoverable	5,808	Commissions on sales	950
Other assets	4,346	Other liabilities	7,889
<b>Total current assets</b>	<b>498,389</b>	<b>Total current liabilities</b>	<b>217,206</b>
Non-current		Non-current	
Long-term receivables		Provision for legal proceedings	26
Income tax and social contribution deferred	9,255	Other liabilities	5,130
Other assets	322	<b>Total non-current liabilities</b>	<b>5,157</b>
<b>Total non-current assets</b>	<b>9,577</b>	<b>Total liabilities</b>	<b>222,363</b>
Property, plant and equipment	10,030	Equity	
Intangible assets	558	Share capital	141,543
<b>Total non-current assets</b>	<b>20,166</b>	Options granted	845
		Retained earnings	153,804
		<b>Total equity</b>	<b>296,192</b>
<b>Total assets</b>	<b>518,555</b>	<b>Total liabilities and equity</b>	<b>518,555</b>

As a result, 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 valuation report and those recorded at the date of the merger arises from different reference periods, since the report was prepared one month prior to the effective date of the transaction.

### Tax Reform

On January 16, 2025, Complementary Law No. 214 was enacted, representing the first phase of regulation of the Tax Reform. The new model establishes a Value Added Tax (VAT) structured around two jurisdictions ("dual VAT"): Federal, through the Contribution on Goods and Services (CBS), and Subnational, through the Tax on Goods and Services (IBS). These taxes will replace PIS, COFINS, ICMS, and ISS.

Additionally, a Selective Tax (IS), under federal jurisdiction, was established, levied on the production, extraction, marketing, or importation of goods and services that are harmful to health or the environment, according to supplementary regulations.

The transition period will take place from 2026 to 2032, during which the current tax system will coexist with the new regime. The impacts of the Reform on the calculation of the aforementioned taxes can only be effectively assessed after the completion of the regulation of the matters still pending through a Complementary Law.

For the fiscal year ending December 31, 2025, there are no impacts from the Tax Reform reflected in the financial statements presented on this date.





### 2. List of subsidiaries

The consolidated financial statements include the financial statements, consolidated, of the Company and its subsidiaries prepared for each year. 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.

Name	Country	Business	2025		2024	
			Direct interest	Indirect interest	Direct interest	Indirect interest
(i) Ouro Fino Saúde Animal Ltda.	Brazil	Operates in the research, development, production and sale of veterinary drugs, vaccines and other products. Commercialization in the domestic market was carried out, until September 30, 2025, by the company mentioned in item (ii) and, as from October 1, 2025, began to be conducted by the parent company, Ourofino S.A. Commercialization in the foreign market is carried out directly with third parties, as well as through the companies mentioned in items (iii) and (iv). The company also manufactures to third parties upon order.	100.00%		99.99%	
(ii) Ouro Fino Agronegócio Ltda.	Brazil	It operated in the commercialization, in the domestic market, of veterinary drugs, vaccines, and other veterinary products intended for production animals and companion animals, acquired from the company mentioned in items (i) and (v), as well as from third parties. On October 1, 2025, the company was merged into its parent company.	Merged into Ourofino S.A. on October 1, 2025 (Note 1).		100.00%	
(iii) Ouro Fino de México, S.A. de CV	Mexico	Operates in the 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	Operates in the 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	It operated in research, development, manufacturing, and trade of therapeutic protocols involving mesenchymal stem cells and derivatives for companion animals. On May 1, 2025, the company was merged into its parent company.		Merged into Ouro Fino Saúde Animal Ltda. on May 1, 2025.		100.00%





### 3. Basis of preparation

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

The individual and consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("*IFRS*") issued by the *International Accounting Standards Board - IASB* and also in compliance with accounting practices adopted in Brazil ("*BR GAAP*").

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.

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.

The accounting policies applied in the preparation of these individual and consolidated financial statements, including the changes, are presented in Note 8.

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 financial statements.

The issue of these individual and consolidated financial statements was authorized for disclosing by the Board of Directors on March 3, 2026.

### 4. Functional and reporting currency

These financial statements are presented in Reais, which is the functional currency of the Company and its subsidiaries, except as stated in Note 8.2 (b). 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.





## 5. Critical accounting estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Executive Board to exercise its judgment in the process of applying the accounting policies.

In preparing these financial statements, Management made judgments and estimates about the future, including climate-related risks and opportunities, which affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Critical accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on assumptions, the Executive Board makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom be equal to the actual results. The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

### a) Expected credit losses

The method consists of assessing changes in the quality of the receivables since their initial recognition, taking into consideration three stages: (i) expected loss upon initial recognition; (ii) significant increase in credit risk after initial recognition; and (iii) credit-impaired assets.

### b) Deferred income tax and social contribution

The balances of deferred income tax and social contribution assets, respectively arising from income tax and social contribution losses, were recognized based on the expectation of future realization, supported by projections of results made by the Executive Board, which consider the typical development of business and markets, according to the currently known scenarios.

### c) Impairment of property, plant and equipment

The Group's Executive Board reviews the recoverable value of the assets used in its activities for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable on the basis of future cash flows. If the carrying amount of these assets is higher than their recoverable value, the net value is adjusted, and the useful lives revised to new levels.

### d) Provision for legal proceedings

A provision is recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount recognized as a provision is the best estimate of the expenditures required to settle the obligation at the end of the reporting period, taking into consideration the risks and uncertainties related to the obligation. When the provision is measured based on the estimated cash flows required to settle the present obligation, its carrying amount corresponds to the present value of these cash flows (in which the time value of money is relevant). When some or all the economic benefits required to settle a provision are





expected to be recovered from a third party, the receivables are recognized in assets if, and only if, the reimbursement is virtually certain, and the amount can be measured reliably.

e) Fair value of the Share-based Compensation Plan

(i) Long-term Incentive Plan – “ILP”

The fair value of shares was calculated using the Monte Carlo simulation, which considers the historical share volatility and the acceleration/penalty curve for the quantity delivered as a result of performance. Considering its features, this plan is remeasured and its accounting impacts are reassessed at each of the vesting period.

(ii) Long-term Incentive Plan – “Phantom Units”

The Plan’s fair value was calculated based on the higher between the share price or EBITDA multiples and will be remeasured at the end of each period.

f) Impairment of intangible assets

(i) Product development and registration

The Group’s Executive Board annually tests the balance of intangible assets and registration of products for impairment, whenever possible using the discounted cash flow method, and considering, among other aspects:

- Assumptions of future revenue generation based on market size (current and estimated) and on the Group's expected market share.
- Estimates of direct and indirect manufacturing costs.
- Trading expenditures, such as marketing, commission, freight and storage expenses.

The projection period covers five or more years, beginning on the estimated launch date, and considers the estimated life cycle, market development, and level of associated technological innovation of the products. The provision is recorded when the recoverable amount (net present value of cash flow) is below the amount of the recorded asset, pursuant to the Group's accounting policy presented in Note 8.9. The assessment of the recoverability of balances takes into account strategic, technical and market aspects.

g) Provision for inventory losses

The provision for inventory losses is recognized when there is uncertainty regarding the realization of these balances. Products that are damaged, expired and/or about to expire are recognized in this provision.





#### h) Fair value measurement

A number of the Group's accounting policies and disclosures require fair value measurement for financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group's Management uses observable market data whenever possible. Fair values are classified into different levels in a hierarchy based on the inputs used in the evaluation techniques as follows.

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Inputs, except for quoted prices included in Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: Inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of each financial year in which the changes occurred, when applicable.

The fair value of the financial instruments contracted is measured based on information obtained from the financial institutions and prices quoted in an active market, using a standard market pricing methodology, which consists of measuring their nominal value up to the due date and discounting it to present value at future market rates.

The Group's Executive Board assesses, at the reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired.

The carrying amounts of trade accounts receivable, less expected losses and trade accounts payable are assumed to approximate their fair values, especially considering their term and nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available for similar financial instruments.

Derivative financial instruments, when contracted, are measured at fair value in the balance sheet, which requires the disclosure of fair value measurements by hierarchy level, are usually classified in Level 2 "Other significant observable data".

## 6. Measurement basis

The financial statements were prepared on a historical cost basis, with the exception of the following items:

- derivative financial instruments measured at fair value; and
- non-derivative financial instruments designated at fair value through profit or loss, measured at fair value.





## **7. Changes in key accounting policies**

The Group has not made any changes to its accounting policies compared to those applied in the financial statements for the year ended December 31, 2024.

## **8. Material accounting policies**

The accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to the years presented, unless otherwise stated.

### **8.1 Consolidation base**

The following accounting policies are applied in the preparation of the consolidated financial statements:

- a) Subsidiaries are all entities over which the Group has control. They are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Identifiable assets acquired and liabilities and contingent liabilities assumed on the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

- b) Intragroup balances and transactions, and any unrealized revenue or expenses (except for foreign currency transactions gains or losses) arising from intragroup transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment in proportion to the Group's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment loss.
- c) When the entity loses control over a subsidiary, the Group derecognizes the assets and liabilities, along with any non-controlling interests and other components of equity related to that subsidiary. Any gain or loss arising from loss of control is recognized in profit or loss. If the Group retains any interest in the former subsidiary, that interest is measured at its fair value on the date control is lost.
- d) Business combination is recorded by using the acquisition method when the control is transferred to the Company. The consideration transferred is generally measured at fair value, as well as the identifiable net assets acquired. Any goodwill arising from the transaction is tested annually for impairment. The remaining contingent consideration is remeasured at fair value at each reporting date and subsequent changes in fair value are recorded in the profit or loss for the year. Transaction costs are recorded in profit or loss as incurred, except for costs related to the issuance of debt or equity instruments. The consideration transferred does not include amounts relating to the payment of pre-existing relationships. These amounts are generally recognized in profit or loss for the year. Any contingent consideration payable is measured at its fair value on the acquisition date.





## **8.2 Foreign currency translation**

### a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the dates of valuation when items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss as "Finance income (costs)".

### b) Group companies with a different functional currency

The results and the financial position of subsidiaries, whose functional currency is different from the reporting currency are translated into the reporting currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate prevailing on the balance sheet date.
- (ii) Income and expenses for each statement of profit or loss are translated at average foreign exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- (iii) All the resulting exchange variations are recognized as a separate component of equity in the "Equity valuation adjustments" account.

## **8.3 Financial assets**

### **8.3.1 Classification**

The Group's Executive Board classifies its financial assets, upon initial recognition, in the following categories: amortized cost and measured at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired.

#### a) Amortized cost

Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and which are not classified in the "at fair value through profit or loss" category. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. Financial assets classified at amortized cost comprise trade and other receivables and cash equivalents.





b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. All financial assets in this category are classified as current assets. Derivatives are categorized as held for trading, and are therefore classified as financial assets at fair value through profit or loss.

### **8.3.2 Recognition and measurement**

Normal purchases and sales of financial assets are recognized on the trade date. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership. Financial assets measured at fair value through profit or loss are subsequently carried at fair value.

For financial assets carried at amortized cost the effective interest rate method is adopted.

### **8.3.3 Impairment of financial assets**

#### Assets carried at amortized cost

The Executive Board assesses, at each reporting date, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and if that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets and provided that such impact can be reliably estimated.

Pursuant to CPC 48/*IFRS 9* "Financial Instruments", the impairment model for financial assets is based on expected losses and in view of the historically low defaults, this criterion has not produced any relevant effects for the Group.

## **8.4 Trade accounts receivable**

Trade accounts receivable are stated at the original sales amount, plus, when applicable, foreign exchange variation and inflation adjustments incurred, and less the expected credit losses. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.





## **8.5 Inventories**

Inventories are stated at the lower of average cost of purchase or production and net realizable value. Cost is determined using the fixed weighted average method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less completion costs and selling expenses. Imports in transit are stated at the accumulated cost of each transaction.

## **8.6 Current and deferred income tax and social contribution**

The income tax and social contribution expenses comprise current and deferred taxes. Taxes on profit are recognized in the statement of profit or loss, except to the extent that they relate to items recognized directly in equity. In such cases, the taxes are also recognized directly in equity.

Current and deferred income tax and social contribution are calculated on the basis of the tax laws enacted at the reporting date in the countries where the Group entities operate. The currently defined tax rates in Brazil of 25% for income tax and 9% for social contribution are utilized.

Current and deferred income tax and social contribution are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date.

Deferred income tax and social contribution are recognized on accumulated tax losses and temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. They are determined based on tax rates in effect at the reporting date, which are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences and/or tax losses can be utilized.

The interpretation IFRIC 23 - Uncertainty Over Income Tax Treatment clarifies the accounting for tax positions not yet accepted by the tax authorities and only applies to income tax and social contribution. It does not introduce new disclosures, but reinforces the need to comply with existing disclosure requirements related to (i) judgments made; (ii) assumptions or other estimates used; and (iii) the potential impact of uncertainties that are not reflected in the financial statements.



**8.7 Intangible assets**

## a) Product research and development

Research expenditures are recognized as expenses when incurred. Expenditures incurred with the development of products are recognized as intangible assets only if the cost can be reliably measured and when it is probable that they will bring future economic benefits.

The Group's Executive Board assesses its projects based on its own methodology, covering several milestones of analysis and clinical studies. Therefore, projects are considered successful based on the development of "pilot lots" and field tests, carried out in compliance with the requirements of regulatory bodies, accompanied by analyzes of financial and technical feasibility.

Capitalized development expenditures are amortized as from the beginning of the sale of the product, using the straight-line method over the period of the expected benefit, which is, on average, 10 years.

Finance charges on loans to finance a project are capitalized during the year required to develop the products.

## b) Trademarks and licenses purchased

Separately purchased trademarks and licenses are initially stated at historical cost. Since trademarks and licenses have a finite useful life, they are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the estimated useful lives of approximately 10 years.

## c) Computer software

Computer software licenses acquired are capitalized on the basis of the costs incurred to purchase and bring to use the specific software. These costs are amortized over their estimated useful lives of five years, using the straight-line method.

Costs associated with maintaining computer software are expensed as incurred.

## d) Goodwill on the acquisition of subsidiaries

Goodwill arises from the acquisition of subsidiaries and represents the excess of (i) the consideration transferred, and (ii) the acquisition-date fair value of identifiable assets acquired, and liabilities assumed. Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.





### **8.8 Property, plant and equipment**

Property, plant and equipment are stated at historical cost, less accumulated depreciation. This cost was adjusted in subsidiaries to reflect the deemed cost of land on the date of transition to *IFRS*, and depreciation is calculated using the straight-line method, considering the estimated useful lives of the respective assets. The annual depreciation rates are disclosed in Note 15. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced items or parts is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

If the carrying amount of an asset is higher than its recoverable value, a provision for impairment is recorded to adjust the carrying amount to the estimated recoverable value.

The costs of loans used to finance the construction of property, plant and equipment are capitalized during the period necessary to construct and prepare the asset for its intended use.

Gains and losses on disposals are determined by comparing the amounts of sales with the carrying amounts and are recognized within "Other income (expenses), net" in the statement of profit or loss.

### **8.9 Impairment of non-financial assets**

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

### **8.10 Trade accounts payable**

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business. They are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities.

Trade accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the related invoice.

### **8.11 Loans and financing**

Loans and financing are initially recognized upon receipt of the funds, net of transaction costs, and are subsequently presented at cost plus charges and interest in proportion to the period elapsed (on a "*pro rata temporis*" basis), using the effective interest rate method.





Loans and financing are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### 8.12 Employee benefits

#### a) Private pension plan

The Group companies sponsor a defined contribution pension plan for their employees. Under the defined contribution plan, the companies pay contributions to private pension plans on contractual bases. After the contributions have been made, the companies have no further obligations for additional payments. The regular contributions comprise the net periodic costs for the year in which they are due and are included in personnel expenses.

#### b) Profit sharing

The provision is calculated based on quantitative and qualitative targets established by the Executive Board and are recorded as personnel expenses in the statement of profit or loss for the year.

#### (c) Share-based compensation

The Company has, duly approved by the Board of Directors, share-based compensation plans ("ILP" and "Phantom Units"), Note 20 ((d) and 27 (c)). Plan expenses are recognized in equity when settled in shares and in other current and non-current liabilities when settled in cash and charges are recognized in other non-current liabilities during the vesting period.

### 8.13 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognized when the control of a good or service is transferred to a customer, thus replacing the principle of risks and rewards.

Sales revenues are adjusted to reflect the effects of a significant financing component when it is expected, at the beginning of the contract, that the period between the sale of products and services and the time the customer pays for those products or services exceeds one year. Where applicable, the adjustment to present value in long-term sales transactions has a corresponding entry in "Trade account receivables", and its realization is recorded in "Finance income," according to maturity.

### 8.14 Payment of dividends and interest on capital

The payment of dividends and interest on equity to shareholders is recognized as a liability in the financial statements, in compliance with the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the shareholders at the Annual Shareholders' Meeting.





The tax benefit of interest on equity is recognized in the statement of profit or loss, because in substance it represents a decrease in the effective rate of income tax and social contribution.

### **8.15 Lease Transactions**

The accounting for leases requires lessees to recognize liabilities assumed in exchange for the respective assets corresponding to their right to use for all contracts that give the right to control an identifiable asset, including lease agreements and, potentially, some components of service agreements, unless it presents the following characteristics that are within the scope of the standard exemption, such as (i) Leases with a lease term of 12 months or less and (ii) Leases of low-value assets or based on variable amounts.

### **8.16 New accounting standards and interpretations that are not yet effective.**

A series of new accounting standards will be effective for fiscal years beginning after January 1, 2025. The Group did not adopt the following accounting standards in preparing these financial statements.

#### **(a) IFRS 18 Presentation and Disclosure of Financial Statements**

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all revenue and expenses into five categories in the statement of profit and loss, namely, operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined subtotal of operating profit. The entities net profit will not change.
- Management-defined performance measures (MMPs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in financial statements.

Furthermore, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with regard to the structure of the Group's profit and loss statement, the cash flow statement and the additional disclosures required for MMPs. The Group is also assessing the impact on how information is grouped in the financial statements, including items currently labeled as 'other'.





### (b) Other Accounting Standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

### 9. 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 98.18% of the Interbank Deposit Certificate (CDI) rate variation (2024- average of 98.0% of CDI rate).

	Parent company		Consolidated	
	2025	2024	2025	2024
Cash:				
In local currency	3		13	12
In foreign currency	46		76	85
	49		89	97
Banks:				
In local currency	7,161	35	13,631	5,007
In foreign currency			6,572	5,595
	7,161	35	20,203	10,602
Financial investments - cash and cash equivalents (i):				
In local currency				
Bank Deposit Certificate (CDB)	2,890	36,926	151,959	132,969
Repo and others	59,254	83,749	78,570	90,289
	62,144	120,675	230,529	223,258
<b>Total cash and cash equivalents</b>	<b>69,354</b>	<b>120,710</b>	<b>250,821</b>	<b>233,957</b>

(i) Financial investments as cash equivalents in the amount of R\$230,529 (2024 - R\$223,258) 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.

### 10. Trade accounts receivable

	Parent company		Consolidated	
	2025	2024	2025	2024
In local currency				
Accounts receivable	381,265		405,288	326,947
Expected credit losses	(1,443)		(1,730)	(1,375)
	379,822		403,558	325,572
In foreign currency				
Accounts receivable			26,809	28,723
	-		26,809	28,723
<b>Current</b>	<b>379,822</b>		<b>430,367</b>	<b>354,295</b>

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





	Parent company	Consolidated	
	2025	2025	2024
To be due:			
Up to three months	283,228	328,538	270,493
From three to six months	85,970	92,598	77,797
Over six months	6,588	6,588	4,061
	<u>375,786</u>	<u>427,724</u>	<u>352,351</u>
Past due:			
Up to three months	4,079	2,728	1,951
From three to six months	87	161	
Over six months	1,313	1,484	1,368
	<u>5,479</u>	<u>4,373</u>	<u>3,319</u>
	<b>381,265</b>	<b>432,097</b>	<b>355,670</b>

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:

	Parent company	Consolidated	
	2025	2025	2024
Opening balance		1,375	2,445
Addition through merger (Note 1)	1,122		
Additions (reversals), net	321	679	(58)
Write-Offs		(344)	(1,013)
Foreign exchange variation		20	1
<b>Closing balance</b>	<b>1,443</b>	<b>1,730</b>	<b>1,375</b>

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 22). 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.





### 11. Inventories and Advances to Suppliers

	Parent company	Consolidated	
	2025	2025	2024
Finished goods	87,401	130,596	88,664
Raw materials		89,239	76,369
Packaging materials		22,622	20,476
Semi-finished and work-in-progress products		14,669	19,594
Auxiliary production materials		13,573	12,630
Imports in transit	1,390	22,442	30,288
Advances to suppliers	6,806	8,486	6,894
Others	3,072	10,501	10,517
<b>Total current</b>	<b>98,669</b>	<b>312,128</b>	<b>265,432</b>
Advances to suppliers	12,310	12,310	16,414
<b>Total non-current</b>	<b>12,310</b>	<b>12,310</b>	<b>16,414</b>

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:

	Parent company	Consolidated	
	2025	2025	2024
Opening balance		38,508	22,319
Addition through merger (Note 1)	5,125		
Additions, net	4,860	24,472	23,577
Write-Offs		(32,525)	(7,384)
Foreign exchange variation		96	(4)
<b>Closing balance</b>	<b>9,985</b>	<b>30,551</b>	<b>38,508</b>

### 12. Taxes recoverable

	Parent company		Consolidated	
	2025	2024	2025	2024
Value-Added Tax on Sales and Services (ICMS)	224		3,497	4,482
IRRF		2,085		2,084
PIS and COFINS			557	1,212
ICMS, PIS and COFINS on purchase of PPE			438	360
Excise Tax (IPI)	184		184	825
Others	665	73	1,220	4,524
<b>Total</b>	<b>1,073</b>	<b>2,158</b>	<b>5,896</b>	<b>13,487</b>
Current assets	1,073	2,158	4,628	13,185
Non-current			1,268	302





**13. Deferred Income Tax and Social Contribution**

a) Composition, nature and realization of deferred taxes

	Parent company	Consolidated	
	2025	2025	2024
Tax credits on:			
Accumulated income tax and social contribution losses	44,345	44,345	
Temporary differences			
Provisions	18,047	44,224	36,249
<i>Provision for inventory losses</i>	3,395	10,734	14,589
<i>Provisions for personnel expenses</i>	8,085	17,147	10,774
<i>Provision for commissions</i>	1,246	1,299	3,720
<i>Provision for legal proceedings</i>	9	1,547	1,219
<i>Provision for impairment of intangible assets</i>	416	4,481	1,714
<i>Provision for expected losses</i>	227	227	453
<i>Other</i>	4,669	8,789	3,780
Unrealized profit on inventories		10,646	8,269
Revaluation surplus - business combination			918
	<b>62,392</b>	<b>99,215</b>	<b>45,436</b>
Tax debits on:			
Temporary differences			
Deemed cost of lands		(7,878)	(7,878)
Expenditure on internally generated assets (Lei do Bem)		(12,416)	(6,274)
	-	<b>(20,294)</b>	<b>(14,152)</b>
<b>Total assets, net</b>	<b>62,392</b>	<b>78,921</b>	<b>31,284</b>

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

The net movement of deferred income tax and social contribution accounts were calculated according to the following composition:

	Parent company	Consolidated	
	2025	2025	2024
Opening balance		31,284	21,888
Addition through merger (Note 1)	9,255		
Accumulated income tax and social contribution losses	44,345	44,345	(1,941)
Derivative financial instruments			(62)
Provisions	8,792	7,918	17,701
Unrealized profit on inventories		2,377	(281)
Expenditure on internally generated assets		(6,142)	(6,274)
Revaluation surplus - business combination (*)		(918)	102
Foreign exchange variation (*)		57	151
<b>Closing balance</b>	<b>62,392</b>	<b>78,921</b>	<b>31,284</b>

(\*) 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.





## b) Tax losses to be offset

Until the year ended December 31, 2024, at the parent company, deferred tax assets on accumulated tax losses and negative bases were not recognized, since it was not likely that there would be future taxable profits available for the Company to realize such benefits.

As mentioned in Note 1, after the fulfillment of all the conditions established, the parent company absorbed, through incorporation, the balances of assets and liabilities of OF Agro, whose operation was completed on October 1, 2025. As a result, the parent company began its operating activity, and with that, Management revised its estimates of future taxable profits. In this context, at the end of the fiscal year ended December 31, 2025, the Group recognized the deferred tax asset of R\$49,598 referring to tax losses and negative bases not previously recognized, since Management considered it likely that future taxable profits would be available, which could be used against such losses.

**14. Investments (Parent Company)**

## a) Changes in investments

	Parent company	
	2025	2024
Opening balance	641,141	664,281
Equity in the results of investees	119,754	153,003
Long-term incentive	(627)	(305)
Interest on equity (i)	(26,276)	(46,526)
Dividends received (i)	(25,618)	(131,300)
Write-off of investment due to merger (Note 1)	(296,192)	
Exchange variation on foreign investment	1,645	1,988
<b>Closing balance</b>	<b>413,827</b>	<b>641,141</b>

- (i) In the year ended December 31, 2025, the quotaholders of the subsidiaries Ouro Fino Saúde Animal Ltda. and Ouro Fino Agronegócio Ltda. (merged into the Parent Company on October 1, 2025 – Note 1) approved and distributed dividends and interest on equity to the parent company, Ourofino S.A., in the amounts of R\$31,618 (2024 – R\$52,920) and R\$20,276 (2024 – R\$124,906), respectively.





b) Summarized financial information

The tables below present summarized financial information of the subsidiaries.

	2025				
	Subsidiaries				
	Direct		Indirects		
	Ouro Fino Saúde Animal Ltda.	Ouro Fino de México, S.A. de C.V.	Ouro Fino Colômbia S.A.S		
Current					
Assets	575,040	31,168			38,285
Liabilities	(158,691)	(8,414)			(25,659)
Current assets, net	416,349	22,754			12,626
Non-current					
Assets	479,825	2,516			5,129
Liabilities	(461,681)				(2,422)
Non-current assets, net	18,144	2,516			2,707
<b>Equity</b>	<b>434,493</b>	<b>25,270</b>			<b>15,333</b>
	2024				
	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	466,982	402,328	683	29,652	25,596
Liabilities	(184,976)	(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
<b>Equity deficiency</b>	<b>428,837</b>	<b>228,355</b>	<b>(370)</b>	<b>24,674</b>	<b>9,578</b>





### c) Reconciliation of the financial statements on investments

	Subsidiaries					
	Ouro Fino Saúde Animal Ltda.		Ouro Fino Agronegócio Ltda.		Total	
	2025	2024	2025	2024	2025	2024
Equity as of January 1	428,837	404,978	228,355	275,901	657,192	680,879
Net income for the year	36,114	75,030	88,255	77,426	124,369	152,456
Long-term incentive	(485)	(239)	(142)	(66)	(627)	(305)
Interest on Equity	(11,000)	(16,920)	(15,276)	(29,606)	(26,276)	(46,526)
Dividends paid	(20,618)	(36,000)	(5,000)	(95,300)	(25,618)	(131,300)
Write-off of investment due to merger (Note 1)			(296,192)		(296,192)	
Exchange variation on foreign investment	1,645	1,988			1,645	1,988
<b>Equity as of December 31</b>	<b>434,493</b>	<b>428,837</b>	<b>-</b>	<b>228,355</b>	<b>434,493</b>	<b>657,192</b>
Percentage holding - %	100.00%	99.99%	100.00%	100.00%		
Share of investments	434,493	428,837		228,355	434,493	657,192
Unrealized profit on inventories	(20,666)	(16,051)			(20,666)	(16,051)
<b>Carrying amount of the investment in Parent Company</b>	<b>413,827</b>	<b>412,786</b>	<b>-</b>	<b>228,355</b>	<b>413,827</b>	<b>641,141</b>

## 15. Property, plant and equipment

### (i) Parent company

Change:	As of January 01, 2025	Additions	Additions by merger	Write-Offs	Depreciation	As of December 31, 2025
Right of Use - Leases (i)	102	102	7,794		(1,364)	6,634
Buildings and improvements			996		(20)	976
Machinery, equipment and industrial facilities			276		(11)	265
Vehicles and tractors		395	76		(94)	377
Furniture and fixtures		2	38		(4)	36
IT equipment		58	843	(11)	(64)	826
Construction in progress		41				41
Others			7		(1)	6
	<b>102</b>	<b>598</b>	<b>10,030</b>	<b>(11)</b>	<b>(1,558)</b>	<b>9,161</b>

Change:	As of January 01, 2024	Additions	Depreciation	As of December 31, 2024
Right of Use - Leases (i)	32	113	(43)	102
	<b>32</b>	<b>113</b>	<b>(43)</b>	<b>102</b>

(i) The right-of-use balance refers to fleet lease agreements.

Balance breakdown:	2025			2024			Average annual depreciation rates
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Right of Use - Leases	15,421	(8,787)	6,634	172	(70)	102	34.01%
Buildings and improvements	2,779	(1,803)	976				6.42%
Machinery, equipment and industrial facilities	1,511	(1,246)	265				8.76%
Vehicles, tractors and aircraft	527	(150)	377				29.14%
Furniture and fixtures	577	(541)	36				8.58%
IT equipment	5,128	(4,302)	826				19.44%
Construction in progress	41		41				
Others	259	(253)	6				6.67%
	<b>26,243</b>	<b>(17,082)</b>	<b>9,161</b>	<b>172</b>	<b>(70)</b>	<b>102</b>	





### (ii) Consolidated

Change:	As of January 01, 2025	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of December 31, 2025
Right of Use - Leases (i)	13,128	6,932	277		(59)	(6,849)	13,429
Land	24,985						24,985
Buildings and improvements	172,289	209	1	5,082		(5,338)	172,243
Machinery, equipment and industrial facilities	110,053	9,165	2	4,103	(46)	(11,228)	112,049
Vehicles and tractors	4,056	474	(80)		(2,632)	(1,223)	595
Furniture and fixtures	4,549	497	2			(772)	4,276
IT equipment	4,561	2,600	13	64	(152)	(2,194)	4,892
Construction in progress	2,539	15,748		(8,920)			9,367
Others	1,183	359		(329)		(167)	1,046
	<b>337,343</b>	<b>35,984</b>	<b>215</b>	<b>-</b>	<b>(2,889)</b>	<b>(27,771)</b>	<b>342,882</b>

  

Change:	As of January 01, 2024	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of December 31, 2024
Right of Use - Leases (i)	4,627	15,138			(615)	(6,022)	13,128
Land	24,985						24,985
Buildings and improvements	177,023		1	547		(5,282)	172,289
Machinery, equipment and industrial facilities	107,551	5,829	6	7,954	(314)	(10,973)	110,053
Vehicles and tractors	4,646	1,079	237	-	(159)	(1,747)	4,056
Furniture and fixtures	4,401	386	5	512	(1)	(754)	4,549
IT equipment	6,809	410	31	304	(38)	(2,955)	4,561
Construction in progress	1,883	9,973		(9,317)			2,539
Others	1,221	122				(160)	1,183
	<b>333,146</b>	<b>32,937</b>	<b>280</b>	<b>-</b>	<b>(1,127)</b>	<b>(27,893)</b>	<b>337,343</b>

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

Balance breakdown:	2025			2024			Average annual depreciation rates
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Right of Use - Leases	25,886	(12,457)	13,429	21,189	(8,061)	13,128	33.96%
Land	24,985		24,985	24,985		24,985	
Buildings and improvements	224,813	(52,570)	172,243	219,521	(47,232)	172,289	2.45%
Machinery, equipment and industrial facilities	223,445	(111,396)	112,049	210,256	(100,203)	110,053	6.37%
Vehicles, tractors and aircraft	2,785	(2,190)	595	9,199	(5,143)	4,056	22.69%
Furniture and fixtures	13,445	(9,169)	4,276	12,984	(8,435)	4,549	9.75%
IT equipment	24,727	(19,835)	4,892	22,930	(18,369)	4,561	18.50%
Construction in progress	9,367		9,367	2,539		2,539	
Others	3,920	(2,874)	1,046	3,890	(2,707)	1,183	8.40%
	<b>553,373</b>	<b>(210,491)</b>	<b>342,882</b>	<b>527,493</b>	<b>(190,150)</b>	<b>337,343</b>	

For the year ended December 31, 2025, costs of loans related to works in progress were capitalized in the amount of R\$733 (2024 - R\$329), at an annual average rate of 7.42% (2024 - 6.57%).

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





**16. Intangible assets**

**(i) Parent company**

<b>Change:</b>	<b>As of January 01, 2025</b>	<b>Additions by merger</b>	<b>Amortization</b>	<b>As of December 31, 2025</b>
Computer software		558	(58)	500
	<b>-</b>	<b>558</b>	<b>(58)</b>	<b>500</b>

<b>Balance breakdown:</b>	<b>2025</b>				
	<b>Cost</b>	<b>Provision for impairment</b>	<b>Accumulated amortization</b>	<b>Net</b>	<b>Useful life</b>
Computer software	18,328	(1,222)	(16,606)	500	5 years
	<b>18,328</b>	<b>(1,222)</b>	<b>(16,606)</b>	<b>500</b>	

**(ii) Consolidated**

<b>Change:</b>	<b>As of January 01, 2025</b>	<b>Additions</b>	<b>Foreign exchange variation</b>	<b>Transfer to another asset group</b>	<b>Provision for impairment</b>	<b>Amortization</b>	<b>As of December 31, 2025</b>
Goodwill on company acquisition	618						618
Development and registration of products	97,764	18,246	22	(504)	(8,145)	(7,494)	99,889
Computer software	8,363	19	(1)		(11)	(3,041)	5,329
	<b>106,745</b>	<b>18,265</b>	<b>21</b>	<b>(504)</b>	<b>(8,156)</b>	<b>(10,535)</b>	<b>105,836</b>

<b>Change:</b>	<b>As of January 01, 2024</b>	<b>Additions</b>	<b>Foreign exchange variation</b>	<b>Provision for impairment</b>	<b>Reversal of impairment provision</b>	<b>Write-Offs</b>	<b>Amortization</b>	<b>As of December 31, 2024</b>
Goodwill on company acquisition	618							618
Trademarks and licenses purchased	5					(5)		-
Development and registration of products	79,358	26,299	59	(1,685)	6,913	(6,913)	(6,267)	97,764
Computer software	12,680	598	2	(1,394)			(3,523)	8,363
	<b>92,661</b>	<b>26,897</b>	<b>61</b>	<b>(3,079)</b>		<b>(6,918)</b>	<b>(9,790)</b>	<b>106,745</b>





Balance breakdown:	2025				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Goodwill on company acquisition	618			618	Undefined
Trademarks and licenses purchased	2,200		(2,200)		
Product development and registration	179,426	(11,816)	(67,721)	99,889	10 years
Computer software	52,508	(1,405)	(45,774)	5,329	5 years
Others	1,333		(1,333)		
	<b>236,085</b>	<b>(13,221)</b>	<b>(117,028)</b>	<b>105,836</b>	

  

Balance breakdown:	2024				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Goodwill on company acquisition	618			618	Undefined
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)		
	<b>218,328</b>	<b>(5,080)</b>	<b>(106,503)</b>	<b>106,745</b>	

Product development and registration refers to expenses incurred in new veterinary drugs and its amortization is recognized under "Selling costs" (Note 22).

In the period ended December 31, 2025, provisions and write-offs representing R\$8,156 (2024 – R\$3,079) are related to projects that were discontinued or postponed by Management decision.

### 17. Trade accounts payable

	Parent company		Consolidated	
	2025	2024	2025	2024
In local currency	27,330	341	79,559	69,198
In foreign currency	1,063		17,773	43,850
	<b>28,393</b>	<b>341</b>	<b>97,332</b>	<b>113,048</b>





**18. Loans And Financing (Consolidated)**

		<b>Final maturity</b>	<b>2025</b>	<b>2024</b>
In local currency				
FINEP	Weighted average rate of 7.42% p.a. (2024 - 6.57% p.a.)	2036	402,726	291,324
BNDES - FINEM	Weighted average rate of 12.43% p.a. (2024 - 10.55% p.a.)	2032	71,748	51,193
Working capital (i)	(2024 - 20.15% p.a.)	2025		271
Working capital (i)	Average rate of 10.06% p.a. (2024 - 12.62% p.a.)	2026	13,730	13,270
Reverse factoring (ii)	Average rate of 18.92% p.a. (2024 - 15.21% p.a.)		1,379	3,296
			<b>489,583</b>	<b>359,354</b>
Current			52,144	56,890
Non-current			437,439	302,464
			<b>489,583</b>	<b>359,354</b>

- (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 factoring operations with financial institutions, which offer suppliers the option of receiving advance payment on their receivables. The financial cost of these operations is the responsibility of 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\$482,988; and (ii) guarantee from the parent company Ouro Fino S.A., under which no charges are levied.

Working capital loans are collateralized by sureties of the parent company and/or controlling shareholders.

The Group does not hold any financial instruments, loan agreements, financing, or any other transactions subject to restrictive clauses related to financial indicators (financial covenants).

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

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





	<b>2025</b>	<b>2024</b>
2026		34,868
2027	59,817	34,868
2028	64,319	43,868
2029	64,319	43,868
2030	56,156	43,868
Above 2031	192,828	101,124
	<b>437,439</b>	<b>302,464</b>

## 19. Provision for legal proceedings

### 19.1 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:

	<b>Parent company</b>	<b>Consolidated</b>	
	<b>2025</b>	<b>2025</b>	<b>2024</b>
Tax		3,736	3,548
Labor	27	805	1,629
Civil		428	865
	<b>27</b>	<b>4,969</b>	<b>6,042</b>

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

	<b>Parent company</b>	<b>Consolidated</b>	
	<b>2025</b>	<b>2025</b>	<b>2024</b>
Opening balance		6,042	5,022
Additions	1	731	3,323
Addition through merger (Note 1)	26		
Reversals		(1,735)	(2,461)
Foreign exchange variation		(69)	158
	<b>27</b>	<b>4,969</b>	<b>6,042</b>





**19.2 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:

	Parent company					
	2025					
	Administrative	Judicial	Total	Administrative	Judicial	Total
Tax		5,196	5,196			
Labor		267	267			
Civil	1	496	497			
	<b>1</b>	<b>5,960</b>	<b>5,960</b>			

  

	Consolidated					
	2025			2024		
	Administrative	Judicial	Total	Administrative	Judicial	Total
Tax	79,340	16,835	96,175	69,352	16,144	85,496
Labor		8,262	8,262		7,532	7,532
Civil	1	1,991	1,992	2	3,289	3,291
	<b>79,341</b>	<b>27,088</b>	<b>106,429</b>	<b>69,354</b>	<b>26,965</b>	<b>96,319</b>

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\$70,792 (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 process began on February 11, 2025, within the scope of CARF. The reporting judge rendered an unfavorable opinion to the Company, however proposing a reduction of the ex officio fine from 150% to 100%. The trial was suspended due to a request for review filed by the National Treasury and resumed on October 16, 2025, at which time the panel unanimously concluded that the outcome was unfavorable the Company.

With respect to ICMS, the discussion involves matters related to alleged ICMS credits arising from transactions involving the acquisition of electricity used in the Company's industrial process, subject to the tax substitution regime, in the amount of R\$9,158 (2024 - R\$8,394). Furthermore, the Group is involved in other tax proceedings totaling the amount of R\$16,241 (2024 - R\$11,512).



**20. Equity**

## a) Capital

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

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. The 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.

Allocation of profits:	2025	2024
Net income (loss) for the year	222,311	134,330
Legal reserve (5%)	(11,116)	(6,717)
Basis for calculating minimum dividends	211,195	127,613
Dividends paid (25%)	52,799	31,903
Interest on Equity	50,000	31,000
IRRF on Interest on Equity	(6,474)	(4,096)
Minimum mandatory dividends	9,273	4,999

At the Annual and Extraordinary Shareholders' Meeting held on April 29, 2024, the Company's shareholders approved the allocation of retained earnings recorded on December 31, 2023, in the amount of R\$ 39,984, comprising: (i) payment of dividends in the net amount of R\$ 31,000, of which R\$ 14,862 was paid as interest on equity, on which income tax was withheld in the amount of R\$ 1,975, resulting in a net amount of R\$ 12,887 and R\$ 18,113 paid as dividends and (ii) the remaining balance in the amount of R\$ 8,984 was allocated to the profit retention reserve based on the capital budget proposal of December 31, 2023.

## c) Carrying value 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.

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 December 31, 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 fiscal year ended December 31, 2024, an expense of R\$758 had been recognized.



**21. Revenues**

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

	<b>Parent company</b>	<b>Consolidated</b>	
	<b>2025</b>	<b>2025</b>	<b>2024</b>
In Brazil			
Gross sales and services	389,213	1,206,242	1,000,475
Taxes and deductions on sales	(34,803)	(132,692)	(105,045)
	<hr/>	<hr/>	<hr/>
	354,410	1,073,550	895,430
Abroad			
Gross sales		155,311	130,555
Taxes and deductions on sales		(3,869)	(1,193)
		<hr/>	<hr/>
	-	151,442	129,362
	<hr/>	<hr/>	<hr/>
	<b>354,410</b>	<b>1,224,992</b>	<b>1,024,792</b>

The Parent Company's net revenue began to reflect sales operations as of October 1, 2025, the date on which the merger of the subsidiary Ouro Fino Agronegócio Ltda. took place, as described in Note 1.

Consolidated net revenue by operating segment is disclosed in Note 31.





**22. Costs and Expenses by nature**

	Parent company		Consolidated	
	2025	2024	2025	2024
Cost of sales (i)				
Variable costs (materiais and supplies)			314,507	300,732
Distribution Products (Resale)	213,125		114,389	
Personnel expenses			85,874	94,780
Outsourced services			34,481	37,675
Depreciation and amortization			25,008	23,838
Electricity			14,026	20,211
Provision (reversal) for inventory losses	4,727		(8,422)	16,193
Others			12,112	13,678
	<b>217,852</b>		<b>591,975</b>	<b>507,107</b>
Selling expenses				
Personnel expenses	20,367		106,992	93,397
Sales team expenses	18,996		70,820	59,728
Freight expenses	9,179		41,171	37,014
Outsourced services	5,549		24,698	22,686
Depreciation and amortization	1,430		7,005	7,156
Telecommunication and energy	65		455	630
Consumable Materials	840		2,010	892
Provision for inventory losses	133		133	
Others	1,160		5,660	4,998
	<b>57,719</b>		<b>258,944</b>	<b>226,501</b>
Expenses on research and innovation				
Personnel expenses			20,138	18,363
Outsourced services			29,265	21,696
Depreciation and amortization			2,898	2,924
Telecommunication and energy			157	234
Provision for inventory losses			211	
Others			7,280	6,231
			<b>59,949</b>	<b>49,448</b>
General and administrative expenses				
Personnel expenses	11,721	11,703	45,461	42,502
Outsourced services	4,570	1,793	12,258	12,262
Depreciation and amortization	186	43	3,395	3,765
Travel expenses	387	775	953	1,853
Telecommunication and energy	9		584	488
Expenses with vehicles	37		333	62
Donations and sponsorships	10		95	71
Provision for inventory losses			25	
Other	256	14	4,726	3,076
	<b>17,176</b>	<b>14,328</b>	<b>67,830</b>	<b>64,079</b>
	<b>292,747</b>	<b>14,328</b>	<b>978,698</b>	<b>847,135</b>

As of October 1, 2025, with the merger of Ouro Fino Agronegócio Ltda, the parent company began to present recognized values in the cost of goods sold and in expenses with sales, as detailed in Note 1.

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





### 23. Other revenues (expenses), net

	Parent company		Consolidated	
	2025	2024	2025	2024
Gain on disposal and write-off of PP&E	9		1,921	441
Gain (loss) on disposal of intangible assets			889	1,045
Federal, state, municipal taxes and fees (i)	(41)	(21)	71	15,938
Gains (losses) on sales of scrap, rentals and other	246	155	(2,096)	(424)
Provision for impairment of intangible assets (ii)			(8,156)	(3,079)
Other losses	(366)	(146)	(2,449)	(4,746)
	<b>(152)</b>	<b>(12)</b>	<b>(9,820)</b>	<b>9,175</b>

- (i) During the year ended December 31, 2024, the Group recognized extemporaneous PIS and COFINS credits in the amount of R\$7,096 and ICMS credits in the amount of R\$9,764. 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.
- (ii) Refer to provisions and write-offs of projects discontinued or postponed by Management decision (Note 16).

### 24. Financial result

	Parent company		Consolidated	
	2025	2024	2025	2024
Financial income:				
Revenue from financial investments	2,733	1,324	19,330	28,045
Interest received	107		614	1,111
Inflation adjustment	227	163	1,257	1,214
Other	10	2	250	206
	<b>3,077</b>	<b>1,489</b>	<b>21,451</b>	<b>30,576</b>
Financial expenses:				
Interest paid	(350)	(25)	(32,956)	(31,487)
Pis and Cofins on interest on equity	(2,431)	(4,304)	(2,431)	(4,304)
Finance charges	(26)	(5)	(2,263)	(3,410)
Other	(93)	(92)	(558)	(636)
	<b>(2,900)</b>	<b>(4,426)</b>	<b>(38,208)</b>	<b>(39,837)</b>
Derivative financial instruments, net:				
Gains on derivatives (foreign exchange variation)			(4,029)	(1,195)
Losses on derivatives (interest)				(1)
			<b>(4,029)</b>	<b>(1,196)</b>
Foreign exchange variation, net	(34)		3,577	728
<b>Financial result</b>	<b>143</b>	<b>(2,937)</b>	<b>(17,209)</b>	<b>(9,729)</b>





## 25. Income Tax And Social Contribution Expense

The Company and its subsidiary Ouro Fino Saúde Animal 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.

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

	Parent company		Consolidated	
	2025	2024	2025	2024
Earnings before income tax and social contribution	181,408	135,726	219,265	177,103
Statutory tax rates	34%	34%	34%	34%
	<b>(61,679)</b>	<b>(46,147)</b>	<b>(74,550)</b>	<b>(60,215)</b>
<u>Reconciliation for effective tax:</u>				
<b>Income Tax and Social Contribution calculated on the following permanent differences:</b>				
RD&I Benefit			5,462	8,144
Equity in the results of investees	40,716	52,021		
Calculation adjustments on subsidiary taxed under presumptive income regime			6	(360)
Calculation adjustments on subsidiaries abroad taxed at the rate in effect in their respective countries			1,506	1,331
Recognition of temporary deferred taxes previously unrecognized	4,190		4,190	
Recognition of accumulated tax losses previously unrecognized (Note 13 (b))	49,598		49,598	
Use of tax loss from previous periods		608		1,014
Interest on Equity	8,066	(5,279)	17,000	10,540
Unrecognized deferred taxes		(2,618)		(2,618)
Other	12	19	(166)	(610)
<b>Income tax and social contribution</b>	<b>40,903</b>	<b>(1,396)</b>	<b>3,046</b>	<b>(42,774)</b>
Reconciliation with the statement of profit or loss:				
Current	(12,234)	(1,396)	(45,452)	(52,019)
Deferred	53,137		48,498	9,245
	<b>40,903</b>	<b>(1,396)</b>	<b>3,046</b>	<b>(42,774)</b>
<b>Effective rate</b>	<b>22.55%</b>	<b>-1.03%</b>	<b>1.39%</b>	<b>-24.15%</b>



**26. 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 year.

	2025	2024
Net income for the year attributable to the Company's shareholders	222,311	134,330
Weighted average number of common shares outstanding in the year (in thousands of shares)	53,768	53,768
<b>Basic and diluted earnings per share</b>	<b>4.13463</b>	<b>2.49833</b>

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.

**27. 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. Company contributions to the plan for the year ended December 31, 2025 amounted to R\$ 1,258 (2024 - R\$1,151).

## 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 year ended December 31, 2025, the impact of the short-term incentive was R\$18,309 (2024 - R\$18,323).

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.





The Plan's fair value is measured based on the share price (closing) or EBITDA multiples. For the year ended December 31, 2025, the plan was calculated based on EBITDA multiples and, therefore, the Group recognized expenses, including INSS charges, in the amount of R\$11,610 (2024 - R\$7,060).

### 28. Related-Party Balances And Transactions

#### a) Balances and main transactions

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Current assets:</b>				
Interest on equity receivable				
Ouro Fino Saúde Animal Ltda.	9,350	14,382		
Ouro Fino Agronegócio Ltda.		25,166		
Other assets (i)				
Ouro Fino Saúde Animal Ltda.	210			
Condomínio Rural Ouro Fino	6		98	63
Ouro Fino Química Ltda.	83	83	84	83
	<b>9,649</b>	<b>39,631</b>	<b>182</b>	<b>146</b>
<b>Current liabilities:</b>				
Dividends and interest on equity payables				
Shareholders	52,799	31,903	52,799	31,903
Trade account payable (ii)				
Ouro Fino Saúde Animal Ltda.	136,864			
Ouro Fino Hong Kong Limited.			2,072	
Other liabilities (i)				
Ouro Fino Saúde Animal Ltda.	2,353	113		
Neotech Soluções Ambientais Ltda.			50	
Ouro Fino Química Ltda.	28		31	95
	<b>192,044</b>	<b>32,016</b>	<b>54,952</b>	<b>31,998</b>





	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Main transactions:</b>				
Purchase of products for resale (ii)				
Ouro Fino Saúde Animal Ltda.	(302,285)			
Purchase of raw materials (ii)				
Ouro Fino Hong Kong Limited.			(27,047)	
Product sales revenue				
Condomínio Rural Ouro Fino	6		158	73
Neotech Soluções Ambientais Ltda.			2	
Shared Services Center (CSC) reimbursement (i)				
Ouro Fino Saúde Animal Ltda.	(4,841)	(340)		
Ouro Fino Agronegócio Ltda.	57	(1)		
Royalties				
Condomínio Rural Ouro Fino			5	5
Ouro Fino Química Ltda.	200	200	200	200
Expenses on rentals and condominia				
Condomínio Rural Ouro Fino			(2,971)	(3,152)
Other expenses, net				
Ouro Fino Saúde Animal Ltda.	(646)	(180)		
Ouro Fino Agronegócio Ltda.		(1)		
Ouro Fino Química Ltda.	(40)		(1,433)	(1,231)
Incineration services				
Neotech Soluções Ambientais Ltda.			(933)	(779)
	<b>(307,549)</b>	<b>(322)</b>	<b>(32,019)</b>	<b>(4,884)</b>

(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.

(ii) Trade accounts payable

The Company and its subsidiaries conduct commercial transactions with companies within the same economic group, primarily between the parent company and its subsidiary Ouro Fino Saúde Animal Ltda., involving the purchase and sale of finished products for distribution. The transactions are conducted at prices and conditions comparable to those offered by independent third parties.

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:





	2025	2024
Long-term incentives	6,019	7,060
Salaries	4,084	3,527
Variable compensation	1,919	1,844
Labor charges	1,219	890
Direct and indirect benefits	178	182
	<b>13,419</b>	<b>13,503</b>

### 29. Other Disclosures On Cash Flows (Consolidated)

	Loans and financing	Derivative financial instruments, net <sup>1</sup>	Cash and cash equivalents	Debt Net
<b>Balance as of January 1st, 2025</b>	<b>359,354</b>		<b>(233,957)</b>	<b>125,397</b>
Raising of funds	166,408			166,408
Repayment of principal	(39,922)			(39,922)
Payment of interest	(26,223)			(26,223)
Reverse factoring	(1,917)			(1,917)
Increase in cash and cash equivalents			(17,498)	(17,498)
Non-cash changes	98,346		(17,498)	80,848
Capitalized interest	954			954
Foreign exchange variations and interest	30,929		634	31,563
Non-cash changes	31,883		634	32,517
<b>Balance as of December 31, 2025</b>	<b>489,583</b>		<b>(250,821)</b>	<b>238,762</b>
<b>Balance as of January 1st, 2024</b>	<b>431,974</b>	<b>181</b>	<b>(304,029)</b>	<b>128,126</b>
Raising of funds	31,544			31,544
Repayment of principal	(109,207)	(181)		(109,388)
Payment of interest	(28,116)			(28,116)
Reverse factoring	2,590			2,590
Decrease in cash and cash equivalents			71,115	71,115
Non-cash changes	(103,189)	(181)	71,115	(32,255)
Capitalized interest	1,064			1,064
Foreign exchange variations and interest	29,505		(1,043)	28,462
Non-cash changes	30,569		(1,043)	29,526
<b>Balance as of December 31, 2024</b>	<b>359,354</b>		<b>(233,957)</b>	<b>125,397</b>

<sup>1</sup> Includes only financial instruments related to loans and borrowings





### 30. Financial Instruments

#### 30.1 Financial instruments by category

	Parent company		Consolidated	
	2025	2024	2025	2024
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets as per balance sheet				
Cash and cash equivalents	69,354	120,710	250,821	233,957
Trade receivables	379,822		430,367	354,295
Related parties	9,649	39,631	182	146
Other assets, except prepaid expenses	6,454	662	9,191	4,969
	<b>465,279</b>	<b>161,003</b>	<b>690,561</b>	<b>593,367</b>

	Parent company		Consolidated			
	2025	2024	2025		2024	
	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	28,393	341		97,332		113,048
Derivative financial instruments			597		322	
Loans and financing				489,583		359,354
Related parties	139,245	113		2,153		95
Leases	7,947	115		14,005		15,778
Other liabilities	17,919	9,997		44,851		41,796
	<b>193,504</b>	<b>10,566</b>	<b>597</b>	<b>647,924</b>	<b>322</b>	<b>530,071</b>

#### 30.2 Financial risk management

The Group has exposure to the following risks arising 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 structure. 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.





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:

	Parent company	Consolidated	
	2025	2025	2024
Assets in foreign currency			
Cash and cash equivalents (Note 9)		6,648	5,680
Trade accounts receivable (Note 10)		26,809	28,723
	-	33,457	34,403
Liabilities in foreign currency			
Related parties (Note 28)		(2,072)	
Trade accounts payable (Note 17)	(1,063)	(17,773)	(43,565)
	(1,063)	(19,845)	(43,565)
<b>Net exposure - assets (liabilities)</b>	<b>(1,063)</b>	<b>13,612</b>	<b>(9,162)</b>

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\$).

		Parent company			
Assets/liabilities	Risk	Balances in 2025	Impact		
			Likely scenario (*) (US\$ 1 = R\$ 5.65)	Scenario 2 (US\$ variation - 25%)	Scenario 3 (US\$ variation - 50%)
Trade accounts payable	US\$ appreciation	(1,063)	(29)	(273)	(546)
		<b>(1,063)</b>	<b>(29)</b>	<b>(273)</b>	<b>(546)</b>
		Consolidated			
Assets/liabilities	Risk	Balances in 2025	Impact		
			Likely scenario (*) (US\$ 1 = R\$ 5.65)	Scenario 2 (US\$ variation - 25%)	Scenario 3 (US\$ variation - 50%)
Cash and cash equivalents	US\$ depreciation	6,648	179	(1,707)	(3,414)
Trade accounts receivable	US\$ depreciation	26,809	722	(6,883)	(13,766)
Related parties	US\$ appreciation	(2,072)	(56)	(532)	(1,064)
Trade accounts payable	US\$ appreciation	(17,773)	(479)	(4,563)	(9,126)
		<b>13,612</b>	<b>367</b>	<b>(13,684)</b>	<b>(27,369)</b>
		Consolidated			
Assets/liabilities	Risk	Balances in 2024	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)
		<b>(9,162)</b>	<b>801</b>	<b>(17,787)</b>	<b>(35,574)</b>

(\*) The expected rate for the US Dollar is US\$1=5.65 (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 (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.

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

Agreements	Index	Balances in 2025	Current scenario	Scenario <sup>1</sup> (+1 p.p)	Scenario <sup>2</sup> (+2 p.p)	Scenario <sup>3</sup> (+3 p.p)	Impact		
							Scenario <sup>1</sup> +1 p.p	Scenario <sup>2</sup> +2 p.p	Scenario <sup>3</sup> +3 p.p
BNDES	IPCA	71,748	12.43%	13.43%	14.43%	15.43%	(91)	(143)	(220)
Working Capital	IBR	13,730	10.06%	11.06%	12.06%	13.06%	(22)	(42)	(86)
FINEP	TJLP	177,264	10.34%	11.34%	12.34%	13.34%	(286)	(418)	(613)
FINEP	TR	225,462	5.55%	6.55%	7.55%	8.55%	(133)	(308)	(565)
Reverse factoring	PRE	1,379	18.92%						
<b>489,583</b>							<b>(532)</b>	<b>(912)</b>	<b>(1,483)</b>

  

Agreements	Index	Balances in 2024	Current scenario	Scenario <sup>1</sup> (+1 p.p)	Scenario <sup>2</sup> (+2 p.p)	Scenario <sup>3</sup> (+3 p.p)	Impact		
							Scenario <sup>1</sup> +1 p.p	Scenario <sup>2</sup> +2 p.p	Scenario <sup>3</sup> +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%						
<b>359,354</b>							<b>(241)</b>	<b>(384)</b>	<b>(523)</b>

**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\$250,732 (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) (Note 7).





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

	Parent company	Consolidated	
	2025	2025	2024
AA	143,674	146,967	128,296
A	179,607	198,984	153,247
B	22,464	23,356	21,766
C	14,630	23,093	25,624
D	20,631	39,439	26,385
E	259	258	352
	<b>381,265</b>	<b>432,097</b>	<b>355,670</b>

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 the financial liabilities into relevant maturity buckets, based on the remaining period between the balance sheet date and the contractual maturity date.





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

	Parent company		
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years
<b>As of December 31, 2025:</b>			
Trade accounts payable	28,393		
Dividends and interest on equity	52,799		
Related parties	139,245		
Leases (i)	6,912	1,957	
Other liabilities (ii)	30,785	15,070	
	<b>258,134</b>	<b>17,027</b>	<b>-</b>
<b>As of December 31, 2024:</b>			
Trade accounts payable	341		
Dividends and interest on equity	31,903		
Related parties	113		
Leases (i)	73	42	
Other liabilities (ii)	6,907		9,581
	<b>39,337</b>	<b>42</b>	<b>9,581</b>

	Consolidated			
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years old
<b>As of December 31, 2025:</b>				
Trade accounts payable	97,332			
Loans and financing (i)	80,030	83,980	233,777	197,845
Derivative financial instruments, net	597			
Dividends and interest on equity	52,799			
Related parties	2,153			
Leases (i)	9,592	6,997		
Other liabilities (ii)	76,691	35,805		
	<b>319,194</b>	<b>126,782</b>	<b>233,777</b>	<b>197,845</b>
<b>As of December 31, 2024:</b>				
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 (i)	8,118	10,961		
Other liabilities (ii)	84,786	4,229	18,772	
	<b>315,716</b>	<b>84,501</b>	<b>179,418</b>	<b>145,027</b>

- (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.



**30.3 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.

The leverage ratios for 2025 and 2024 were as follows:

	Note	Consolidated	
		2025	2024
Loans and financing	18	489,583	359,354
Cash and cash equivalents	9	(250,821)	(233,957)
<b>Net debt</b>		<b>238,762</b>	<b>125,397</b>
Equity		796,857	756,419
<b>Total capital</b>		<b>1,035,619</b>	<b>881,816</b>
<b>Leverage ratio %</b>		<b>23.06</b>	<b>14.22</b>

**31. 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.





The results by segment were as follows:

	2025				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	901,173	172,377	151,442		1,224,992
Cost of sales	(485,239)	(52,907)	(53,829)		(591,975)
Net income	415,934	119,470	97,613		633,017
Selling expenses	(168,771)	(40,760)	(49,413)		(258,944)
<b>Results by segment</b>	<b>247,163</b>	<b>78,710</b>	<b>48,200</b>		<b>374,073</b>
Expenses on research and innovation				(59,949)	(59,949)
General and administrative expenses and other expenses				(77,650)	(77,650)
Financial results				(17,209)	(17,209)
Income tax and social contribution				3,046	3,046
<b>Unallocated results</b>				<b>(151,762)</b>	<b>(151,762)</b>
<b>Net income for the year</b>					<b>222,311</b>

	2024				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	739,292	156,138	129,362		1,024,792
Cost of sales	(407,718)	(50,555)	(48,834)		(507,107)
Net income	331,574	105,583	80,528		517,685
Selling expenses	(150,182)	(33,125)	(43,194)		(226,501)
<b>Results by segment</b>	<b>181,392</b>	<b>72,458</b>	<b>37,334</b>		<b>291,184</b>
Expenses on research and innovation				(49,448)	(49,448)
General and administrative expenses and other expenses				(54,904)	(54,904)
Financial results				(9,729)	(9,729)
Income tax and social contribution				(42,774)	(42,774)
<b>Unallocated results</b>				<b>(156,855)</b>	<b>(156,855)</b>
<b>Net income for the year</b>					<b>134,329</b>

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

	2025	2024
Colombia	52,573	44,791
Mexico	43,503	38,586
Paraguay	9,826	5,837
Ecuador	7,978	7,023
Honduras	6,017	7,977
Guatemala	5,490	3,095
Costa Rica	5,366	5,871
Bolivia	5,260	7,200
Panama	3,175	3,692
Peru	2,938	1,991
Arab Emirates	2,219	
Others	7,097	3,299
	<b>151,442</b>	<b>129,362</b>

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