Ourofino S.A. and Subsidiaries

Individual and consolidated condensed interim financial statements for the quarter ended March 31, 2025 and report on the review of condensed interim financial statements.

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

ourofino
saúde animal

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Report on review of the individual and consolidated interim accounting information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of Ourofino S.A. (the "Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the individual and consolidated balance sheet as of March 31, 2025 and the related individual and consolidated statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial statements

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

Other matters
Statements of value added

The interim financial statements referred to above include the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements have been subject to review procedures performed together with the ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the criteria defined in this standard and consistently with the individual and consolidated interim financial statements taken as a whole.

Ribeirão Preto, May 13, de 2025

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

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

Ourofino S.A.

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

(In thousands of Brazilian reais)

Assets	Note	Parent company 03/31/25	Parent company 12/31/24	Consolidated 03/31/25	Consolidated 12/31/24
Current assets					
Cash and cash equivalents	4	8,815	120,710	148,502	233,957
Trade accounts receivable	5			239,138	354,295
Inventories and advances to suppliers	6			338,355	265,432
Taxes recoverable	7	2,564	2,158	15,456	13,185
Income tax and social contribution recoverable		22	954	17,216	17,966
Related parties	23	39,739	39,631	213	146
Other assets		443	412	15,451	6,612
Total current assets		**51,583**	**163,865**	**774,331**	**891,593**
Non-current					
Taxes recoverable	7			828	302
Income tax and and social contribution	8			31,066	31,284
Inventories and advances to suppliers	6			15,388	16,414
Other assets		250	250	1,105	1,025
Total long-term receivables		**250**	**250**	**48,387**	**49,025**
Investments in subsidiaries	9	627,855	641,141		
Property, plant and equipment	10	85	102	335,433	337,343
Intangible assets	11			109,269	106,745
Total non-current assets		**628,190**	**641,493**	**493,089**	**493,113**
Total assets		**679,773**	**805,358**	**1,267,420**	**1,384,706**

Liabilities and Equity	Note	Parent company 03/31/25	Parent company 12/31/24	Consolidated 03/31/25	Consolidated 12/31/24
Current assets					
Trade account payables	12	89	341	141,795	113,048
Derivative financial instruments	26.1			41	322
Loans and financing	13			53,682	56,890
Salaries and payroll charges		720	1,646	34,266	44,420
Taxes payable		452	4,469	6,725	11,722
Income tax and social contribution payable			376		3,807
Related parties	23	77	113	374	95
Dividends and interest on equity	23	31,903	31,903	31,903	31,903
Leases		77	73	6,069	6,024
Commissions on sales				5,096	6,534
Other liabilities		16	416	22,111	16,490
Total current liabilities		**33,334**	**39,337**	**302,062**	**291,255**
Non-current					
Loans and financing	13			294,534	302,464
Provision for legal proceedings	14			6,045	6,042
Leases		21	42	8,368	9,754
Other liabilities		10,859	9,581	20,833	18,772
Total non-current liabilities		**10,880**	**9,623**	**329,780**	**337,032**
Total liabilities		**44,214**	**48,960**	**631,842**	**628,287**
Equity	15				
Capital		479,689	599,823	479,689	599,823
Treasury shares		(5,125)	(5,125)	(5,125)	(5,125)
Options granted		6,678	7,693	6,678	7,693
Profit reserve		135,064	135,064	135,064	135,064
Net income for the quarter		2,049		2,049	
Equity valuation adjustments		17,204	18,943	17,204	18,943
Total equity of the controlling shareholders		**635,559**	**756,398**	**635,559**	**756,398**
Non-controlling interest				19	21
Total equity		**635,559**	**756,398**	**635,578**	**756,419**
Total liabilities and equity		**679,773**	**805,358**	**1,267,420**	**1,384,706**

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

Ourofino S.A.
Statement of Profit or Loss
Quarters ended March 31 2025 and 2024
In thousands of Brazilian reais unless otherwise stated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net sales revenue	16			189,566	178,390
Cost of sales	17			(97,710)	(92,796)
Gross profit				**91,856**	**85,594**
Selling expenses	17			(53,249)	(46,167)
Expenses on research and innovation	17			(13,028)	(10,903)
General and administrative expenses	17	(3,033)	(2,335)	(15,868)	(13,224)
Equity in the results of investees	9	4,080	15,068		
Other income (expenses), net	18	2	(5)	(1,139)	5,550
Operating profit		**1,049**	**12,728**	**8,572**	**20,850**
Financial revenues		1,023	159	4,105	8,177
Financial expenses		(23)	(35)	(7,901)	(9,440)
Derivative financial instruments, net				114	(424)
Foreign exchange variation, net				(302)	451
Financial result	19	**1,000**	**124**	**(3,984)**	**(1,236)**
Income before income tax and social contribution		**2,049**	**12,852**	**4,588**	**19,614**
Income tax and social contribution	20				
Current				(2,398)	(5,963)
Deferred				(142)	(802)
Net income for the quarter		**2,049**	**12,852**	**2,048**	**12,849**
Attributable to:					
the Company's shareholders				2,049	12,852
Non-controlling interest				(1)	(3)
				2,048	**12,849**
Basic and diluted earnings per share attributable to the Company’s shareholders during the period (in Brazilian reais)	21			**0.03811**	**0.23903**

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

In thousands of Brazilian reais unless otherwise stated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net income for the quarter		**2,049**	**12,852**	**2,048**	**12,849**
Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange variation on investment	9	(1,739)	1,458	(1,740)	1,460
Total comprehensive income for the quarter		**310**	**14,310**	**308**	**14,309**
Attributable to:					
the Company's shareholders				310	14,310
Non-controlling interest				(2)	(1)
				308	**14,309**

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

Ourofino S.A.
Statements of Changes in Equity
Quarters ended March 31 2025 and 2024
In thousands of Brazilian reais

	Note	Attributable to the shareholders of the Parent Company									Share of the not controlling shareholders	Total of equity Net
					Profit reserve							
		Share capital	Treasury shares	Long-term incentives granted	Reserve reserve	Reserve to contingencies	Reserve of retention of profits	Adjustments for assessment equity	Profits/ losses accumulated	Total		
As of January 01, 2025		**599,823**	**(5,125)**	**7,693**	**36,441**		**98,623**	**18,943**		**756,398**	**21**	**756,419**
Comprehensive income for the quarter												
Net income for the quarter									2,049	2,049	(1)	2,048
Exchange variation on investment	9							(1,739)		(1,739)	(1)	(1,740)
Total comprehensive income for the quarter								(1,739)	2,049	310	(2)	308
Contributions and distributions to shareholders:												
Return of capital to shareholders	15 (a)	(120,134)								(120,134)		(120,134)
Long-term incentive granted				(1,015)						(1,015)		(1,015)
Total shareholder contributions		(120,134)		(1,015)						(121,149)		(121,149)
As of March 31, 2025		**479,689**	**(5,125)**	**6,678**	**36,441**		**98,623**	**17,204**	**2,049**	**635,559**	**19**	**635,578**
As of January 01, 2024		**599,823**	**(5,125)**	**8,013**	**29,724**		**39,984**	**16,955**		**689,374**	**21**	**689,395**
Comprehensive income for the quarter												
Net income for the quarter									12,852	12,852	(3)	12,849
Exchange variation on investment	9							1,458		1,458	2	1,460
Total comprehensive income for the quarter								1,458	12,852	14,310	(1)	14,309
Contributions and distributions to shareholders:												
Long-term incentive granted				(890)						(890)		(890)
Total shareholder contributions				(890)						(890)		(890)
As of March 31, 2024		**599,823**	**(5,125)**	**7,123**	**29,724**		**39,984**	**18,413**	**12,852**	**702,794**	**20**	**702,814**

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

Ourofino S.A.
Statement of Cash Flows
Quarters ended March 31 2025 and 2024
In thousands of Brazilian reais unless otherwise stated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net income for the quarter		**2,049**	**12,852**	**2,048**	**12,849**
Adjustments for:					
Current and deferred income tax and social contribution	20			2,540	6,765
Expected credit gains (losses)	5			(7)	18
Provision for inventory losses and write-offs				6,940	4,091
Equity in the results of investees	9	(4,080)	(15,068)		
Depreciation and amortization	10 and 11	17	16	9,422	9,520
Provision for impairment of intangible assets	11			652	
Gain (loss) on disposal of property, plant and equipment	18			(74)	(10)
Gain (loss) on disposal of intangible assets	18			(333)	(111)
Interest and monetary/foreign exchange variations, net		3	2	5,725	8,592
Derivative financial instruments				(114)	424
Provision (reversal) for legal proceedings	14			45	(119)
Long-term incentives		620	780	1,673	(4,496)
Fair value adjustment				626	637
Changes in working capital:					
Trade accounts receivable		(58)		111,990	61,347
Inventories and advances to suppliers				(79,576)	(18,272)
Taxes recoverable		532	1,061	(2,245)	(3,120)
Other assets		(81)	(75)	(9,034)	(1,835)
Trade accounts payable		(288)	58	30,877	7,088
Taxes payable		(4,016)	(2,045)	(4,120)	(3,583)
Other liabilities		(1,056)	151	(6,394)	190
Interest paid on loans and financing	25			(5,469)	(7,771)
Interest paid on leases		(4)	(5)	(447)	(530)
Income tax and social contribution paid		(382)		(7,051)	(4,197)
Net cash from (used in) operating activities		**(6,744)**	**(2,273)**	**57,674**	**67,477**
Cash flows from investing activities:					
Investment in intangible assets	11			(5,710)	(6,328)
Purchase of property, plant and equipment	10			(5,123)	(4,384)
Distribution of dividends and interest on equity (i)		15,000	19,000		
Proceeds from sale of property, plant and equipment				194	215
Amount received from the sale of intangible assets				333	111
Net cash from (used in) investing activities		**15,000**	**19,000**	**(10,306)**	**(10,386)**
Cash flows from financing activities:					
New loans and financing	25				11,875
Repayments of loan and financing	25			(10,622)	(23,080)
Lease payments		(17)	(16)	(1,688)	(729)
Return of capital to shareholders	15 (a)	(120,134)		(120,134)	
Realized derivative financial instruments				(167)	(94)
Net cash used in financing activities		**(120,151)**	**(16)**	**(132,611)**	**(12,028)**
Increase (decrease) in cash and cash equivalents, net		**(111,895)**	**16,711**	**(85,243)**	**45,063**
Cash and cash equivalents at the beginning of the quarter		120,710	6,447	233,957	304,029
Foreign exchange gains (losses) on cash and cash equivalents				(212)	159
Cash and cash equivalents at the end of the quarter	4	**8,815**	**23,158**	**148,502**	**349,251**

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

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

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

Ourofino S.A.
Statements of Value Added
Quarters ended March 31 2025 and 2024
In thousands of Brazilian reais unless otherwise stated

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Revenues:					
Gross revenues from sales and services				209,572	197,654
Other revenues, net				352	391
Income from construction of own assets				4,804	4,345
Expected credit gains (losses)	5			7	(18)
				214,735	**202,372**
Inputs acquired from third parties:					
Cost of sales and services				(71,344)	(63,450)
Materials, electricity, third-party services and other		(536)	(286)	(53,957)	(48,247)
Losses on assets, net				(7,331)	(3,863)
Gross value added (distributed)		**(536)**	**(286)**	**82,103**	**86,812**
Depreciation and amortization	10 and 11	(17)	(16)	(9,422)	(9,520)
Net value added (distributed) produced by the entity		**(553)**	**(302)**	**72,681**	**77,292**
Value added received through transfer:					
Equity in the results of investees	9	4,080	15,068		
Finance income		1,111	159	6,021	9,496
Royalties		50	50	51	51
Other		2	2	189	157
Total added value to be distributed		**4,690**	**14,977**	**78,942**	**86,996**
Distribution of value added					
Personnel:					
Direct compensation		1,860	1,504	40,645	35,259
Benefits		44	47	7,075	7,043
FGTS		31	31	2,597	2,936
Taxes, charges and contributions:					
Federal		679	499	11,922	11,837
State		3	2	3,935	5,280
Municipal		1		162	167
Remuneration of third parties' capital:					
Interests		23	35	9,785	10,740
Rentals			7	674	882
Other				99	3
Equity remuneration					
Retained income (loss)		2,049	12,852	2,049	12,852
Non-controlling interest				(1)	(3)
Value added distributed		**4,690**	**14,977**	**78,942**	**86,996**

The accompanying notes are an integral part of these condensed interim 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, subject to compliance with certain suspensive conditions.

In thousands of Brazilian reais unless otherwise stated

2. List of controlled entities

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

Below are the Group's subsidiaries.

				03/31/2025		12/31/2024	
	Name	Country	Business	Direct Share	Indirect Share	Direct Share	Indirect Share
(i)	Ouro Fino Saúde Animal Ltda.	Brazil	Research, development, production and sale of veterinary drugs, vaccines and other products. Sales in the domestic market are carried out through the company mentioned in item (ii). Sales in the foreign market are carried out directly with third parties and through the companies mentioned in items (iii) and (iv). This company also manufactures to third parties upon order.	99.99%		99.99%	
(ii)	Ouro Fino Agronegócio Ltda.	Brazil	Sales in the domestic market of veterinary drugs, vaccines and other products for production animals and companion animals purchased from the company mentioned in item (i) and (v) and from third parties.	100.00%		100.00%	
(iii)	Ouro Fino de México, S.A. de CV	Mexico	Sales, exclusively in Mexico, of veterinary drugs and other products purchased from the company mentioned in item (i).		99.92%		99.92%
(iv)	Ouro Fino Colômbia S.A.S	Colombia	Sales, exclusively in Colombia, of veterinary drugs and other products purchased from the company mentioned in item (i).		100.00%		100.00%
(v)	Regenera Medicina Avançada Ltda.	Brazil	Research, development, manufacturing, and trade of therapeutic protocols involving mesenchymal stem cells and derivatives for companion animals.		100.00%		100.00%

3. Basis of preparation

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

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

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

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

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

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

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

In preparing these condensed interim individual and consolidated financial statements, Management made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and have not undergone any relevant changes in the preparation of this interim information in relation to the financial statements as of December 31, 2024.

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

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

In thousands of Brazilian reais unless otherwise stated

The issue of this condensed individual and consolidated interim financial statements was authorized for disclosing by the Board of Directors on May 13, 2025.

4. CASH AND CASH EQUIVALENTS

These comprise cash on hand and at banks, as well as financial investments consisting of Repurchase Agreements (Repos) and CDBs, yielding on average 96.36% of the Interbank Deposit Certificate (CDI) rate variation (December 31, 2024- average of 98.0% of CDI rate).

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Cash:				
In local currency			13	12
In foreign currency			80	85
			93	97
Banks:				
In local currency	47	35	2,238	5,007
In foreign currency			6,688	5,595
	47	35	8,926	10,602
Financial investments - cash and cash equivalents (i):				
In local currency				
Bank Deposit Certificate (CDB)	510	36,926	39,452	132,969
Repo and others	8,258	83,749	100,031	90,289
	8,768	120,675	139,483	223,258
Total cash and cash equivalents	**8,815**	**120,710**	**148,502**	**233,957**

(i) Financial investments as cash equivalents in the amount of R$139,483 (R$223,258 as of December 31, 2024) are mainly aimed at maintaining the Group's liquidity to cover the needs of operating activities. Such investments include the feature of immediate redemption with no loss of profitability.

In thousands of Brazilian reais unless otherwise stated

5. TRADE ACCOUNTS RECEIVABLE (CONSOLIDATED)

	03/31/25	12/31/24
In local currency		
Accounts receivable	220,642	326,947
Expected credit losses	(1,366)	(1,375)
	219,276	325,572
In foreign currency		
Accounts receivable	19,862	28,723
	19,862	28,723
Current	**239,138**	**354,295**

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

	03/31/25	12/31/24
To be due:		
Up to three months	210,508	270,493
From three to six months	23,444	77,797
Over six months		4,061
	233,952	352,351
Past due:		
Up to three months	5,280	1,951
From three to six months	68	
Over six months	1,204	1,368
	6,552	3,319
	240,504	**355,670**

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

Changes in allowance for expected losses were as follows:

	03/31/25	03/31/24
Opening balance	1,375	2,445
Additions (reversals), net	(7)	18
Foreign exchange variation	(2)	
Closing balance	**1,366**	**2,463**

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

In thousands of Brazilian reais unless otherwise stated

6. INVENTORIES AND ADVANCES TO SUPPLIERS (CONSOLIDATED)

	03/31/25	12/31/24
Finished goods	125,726	88,664
Raw materials	98,722	76,369
Packaging materials	22,435	20,476
Semi-finished and in-process products	15,112	19,594
Imports in transit	42,292	30,288
Advances to suppliers	9,791	6,894
Others	24,277	23,147
Total current	**338,355**	**265,432**
Advances to suppliers	15,388	16,414
Total non-current	**15,388**	**16,414**

Inventories have been written down to net realizable value. Reductions in carrying amounts 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:

	03/31/25	03/31/24
Opening balance	38,508	22,319
Additions, net	5,835	3,159
Write-Offs	(4,275)	(3,094)
Foreign exchange variation	(72)	34
Closing balance	**39,996**	**22,418**

7. TAXES RECOVERABLE

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
ICMS			5,663	4,482
IRRF	2,491	2,085	3,026	2,084
PIS and COFINS			900	1,212
ICMS, PIS and COFINS on purchase of PPE			581	360
Excise Tax (IPI)			1,261	825
Others	73	73	4,853	4,524
Total	**2,564**	**2,158**	**16,284**	**13,487**
Current assets	2,564	2,158	15,456	13,185
Non-current			828	302

In thousands of Brazilian reais unless otherwise stated

8. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION (CONSOLIDATED)

a) Composition, nature and realization of deferred taxes

	03/31/25	12/31/24
Tax credits on:		
Accumulated income tax and social contribution losses	2,279	
Temporary differences		
Provisions	31,583	36,249
Provision for inventory losses	*15,072*	*14,589*
Provisions for personnel expenses	*7,210*	*10,774*
Provision of commissions	*2,547*	*3,720*
Provision for legal proceedings	*1,234*	*1,219*
Provision for impairment of intangible assets	*1,935*	*1,714*
Provision for expected losses	*447*	*453*
Other	*3,138*	*3,780*
Unrealized profit on inventories	10,402	8,269
Revaluation surplus - business combination	892	918
	45,156	**45,436**
Tax debits on:		
Temporary differences		
Deemed cost of lands	(7,878)	(7,878)
Expenditures on internally generated assets (Lei do Ber	(6,212)	(6,274)
	(14,090)	**(14,152)**
Total assets, net	**31,066**	**31,284**

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

Net changes in the deferred tax account were as follows:

	03/31/25	03/31/24
Opening balance	31,284	21,888
Accumulated income tax and social contribution losses	2,279	15
Derivative financial instruments		(62)
Provisions	(4,742)	(1,517)
Unrealized profit on inventories	2,133	769
Expenditures on internally generated assets	62	
Revaluation surplus - business combination	(26)	28
Foreign exchange variation (*)	76	
Closing balance	**31,066**	**21,121**

(*) Refers to the translation adjustment of the subsidiaries Ouro Fino de México, S.A. de C.V. and Ouro Fino Colombia S.A.S., recognized in equity.

In thousands of Brazilian reais unless otherwise stated

At the parent company, deferred tax assets are not recognized because it is not probable that there will be future taxable profits available for the Company to use their benefits. In the quarter ended March 31, 2025, the total income tax and social contribution accumulated assets on unrecognized income and social contribution tax losses is R$50,489 (December 31, 2024 - R$49,598).

9. INVESTMENTS (PARENT COMPANY)

a) Changes in investments

	Parent company	
	03/31/25	03/31/24
Opening balance	641,141	664,281
Equity in the results of investees	4,080	15,068
Long-term incentive	(627)	(705)
Dividends received (i)	(15,000)	(11,300)
Exchange variation on foreign investment	(1,739)	1,458
Closing balance	**627,855**	**668,802**

(i) For the quarter ended March 31, 2025, the quotaholders of the subsidiaries Ouro Fino Saúde Animal Ltda. and Ouro Fino Agronegócio Ltda. approved and paid dividends to the parent company Ouro Fino S.A. in the amounts of R$10,000 and R$5,000 (March 31, 2024 - Ouro Fino Agronegócios Ltda. (R$11,300)), respectively.

b) Summarized financial information

The tables below present summarized financial information of the subsidiaries.

	03/31/25				
	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	442,058	437,134	701	23,375	24,334
Liabilities	(181,669)	(220,647)	(13)	(3,647)	(16,405)
Current assets, net	260,389	216,487	688	19,728	7,929
Non-current					
Assets	469,658	23,218		2,215	4,099
Liabilities	(314,593)	(7,112)	(1,040)	-	(1,377)
Non-current assets (liabilities), net	155,065	16,106	(1,040)	2,215	2,722
Equity deficiency	**415,454**	**232,593**	**(352)**	**21,943**	**10,651**

In thousands of Brazilian reais unless otherwise stated

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

c) Reconciliation of the financial statements on investments

	Subsidiaries					
	Ouro Fino Saúde Animal Ltda.		Ouro Fino Agronegócio Ltda.		Total	
	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24
Equity as of January 1	428,837	404,978	228,355	275,901	657,192	680,879
Net income (loss) for the quarter	(1,159)	7,752	9,380	8,808	8,221	16,560
Long-term incentive	(485)	(463)	(142)	(242)	(627)	(705)
Dividends paid	(10,000)		(5,000)	(11,300)	(15,000)	(11,300)
Exchange variation on foreign investment	(1,739)	1,458			(1,739)	1,458
Equity as of Mrach 31	**415,454**	**413,725**	**232,593**	**273,167**	**648,047**	**686,892**
Percentage equity interest - %	99.99%	99.99%	100.00%	99.99%		
Share of investments	415,454	413,725	232,593	273,167	648,047	686,892
Unrealized profit on inventories	(20,192)	(18,090)			(20,192)	(18,090)
Carrying amount of the investment in Parent Company	**395,262**	**395,635**	**232,593**	**273,167**	**627,855**	**668,802**

In thousands of Brazilian reais unless otherwise stated

10. PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)

Change:	As of January 1st, 2025	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of March 31, 2025
Right of Use - Leases (i)	13,128	166				(1,612)	11,682
Land	24,985						24,985
Buildings and improvements	172,289		(2)	64		(1,313)	171,038
Machinery, equipment and industrial facilities	110,053	456	(2)	476	(45)	(2,822)	108,116
Vehicles and tractors	4,056		(113)		(72)	(414)	3,457
Furniture and fixtures	4,549	128	(6)			(188)	4,483
IT equipment	4,561	1,157	(8)			(561)	5,149
Construction in progress	2,539	3,389		(540)			5,388
Others	1,183	(7)				(41)	1,135
	337,343	**5,289**	**(131)**	**-**	**(117)**	**(6,951)**	**335,433**

Change:	As of January 01, 2024	Additions	Transfers	Foreign exchange variation	Write-Offs	Depreciation	As of March 31, 2024
Right of Use - Leases (i)	4,627	9,027				(1,455)	12,199
Land	24,985						24,985
Buildings and improvements	177,023			2		(1,313)	175,712
Machinery, equipment and industrial facilities	107,551	549	1,285	2	(108)	(2,772)	106,507
Vehicles and tractors	4,646	133		114	(69)	(445)	4,379
Furniture and fixtures	4,401	185		6		(200)	4,392
IT equipment	6,809	75		14	(22)	(832)	6,044
Construction in progress	1,883	3,421	(1,285)				4,019
Others	1,221	21				(40)	1,202
	333,146	**13,411**	**-**	**138**	**(199)**	**(7,057)**	**339,439**

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

Balance breakdown:	03/31/25			12/31/24			Average annual depreciation rates
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Right of Use - Leases	21,002	(9,320)	11,682	21,189	(8,061)	13,128	31.22%
Land	24,985		24,985	24,985		24,985	
Buildings and improvements	219,583	(48,545)	171,038	219,521	(47,232)	172,289	2.44%
Machinery, equipment and industrial facilities	211,104	(102,988)	108,116	210,256	(100,203)	110,053	6.36%
Vehicles, tractors and aircraft	8,570	(5,113)	3,457	9,199	(5,143)	4,056	19.70%
Furniture and fixtures	13,103	(8,620)	4,483	12,984	(8,435)	4,549	9.81%
IT equipment	23,989	(18,840)	5,149	22,930	(18,369)	4,561	18.01%
Construction in progress	5,388		5,388	2,539		2,539	
Others	3,883	(2,748)	1,135	3,890	(2,707)	1,183	8.52%
	531,607	**(196,174)**	**335,433**	**527,493**	**(190,150)**	**337,343**	

In the quarter ended March 31, 2025, borrowing costs in the amount of R$145 were capitalized (March 31, 2024 – R$35) related to construction in progress, at an average annual rate of 7.74% (March 31, 2024 – 6.21%).

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

In thousands of Brazilian reais unless otherwise stated

11. INTANGIBLE (CONSOLIDATED)

Change:	As of January 1st, 2025	Additions	Foreign exchange variation	Provision for impairment	Amortization	As of March 31, 2025
Goodwill on company acquisition	618					618
Development and registration of products	97,764	5,699	(62)	(641)	(1,691)	101,069
Computer software	8,363	11	(1)	(11)	(780)	7,582
	106,745	**5,710**	**(63)**	**(652)**	**(2,471)**	**109,269**

Change:	As of January 01, 2024	Additions	Foreign exchange variation	Amortization	As of March 31, 2024
Goodwill on company acquisition	618				618
Trademarks and licenses purchased	5				5
Development and registration of products	79,358	6,246	59	(1,573)	84,090
Computer software	12,680	82	3	(890)	11,875
	92,661	**6,328**	**62**	**(2,463)**	**96,588**

Balance breakdown:	03/31/25				
	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	167,309	(4,327)	(61,913)	101,069	10 years
Computer software	52,514	(1,405)	(43,527)	7,582	5 years
Others	1,333		(1,333)		
	223,974	**(5,732)**	**(108,973)**	**109,269**	

Balance breakdown:	12/31/24				
	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)		
	218,328	**(5,080)**	**(106,503)**	**106,745**	

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

In the quarter ended March 31, 2025, provisions and write-offs representing R$652 are related to projects that were discontinued or postponed by Management decision.

In thousands of Brazilian reais unless otherwise stated

12. TRADE ACCOUNTS PAYABLE

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
In local currency	89	341	77,299	69,198
In foreign currency			64,496	43,850
	89	**341**	**141,795**	**113,048**

13. LOANS AND FINANCING (CONSOLIDATED)

	Financial charges incurred	Final maturity	03/31/25	12/31/24
In local currency				
FINEP	Weighted average rate of 7.74% p.a. (December 31, 2024 - 6.57% p.a.)	2036	285,191	291,324
BNDES - FINEM	Weighted average rate of 11.65% p.a. (December 31, 2024 - 10.55% p.a.)	2032	48,169	51,193
Working capital (i)	Average rate of 14.24% p.a. (December 31, 2024 - 20.15% p.a.)	2025		271
Working capital (i)	Average rate of 11.47% p.a. (December 31, 2024 - 12.62% p.a.)	2025	12,883	13,270
Reverse factoring	Average rate of 19.85% p.a. (December 31, 2024 - 15.21% p.a.)		1,973	3,296
			348,216	**359,354**
Current			53,682	56,890
Non-current			294,534	302,464
			348,216	**359,354**

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

a) Guarantees for loans and financing

The loans contracted by the subsidiary Ouro Fino Saúde Animal Ltda. with FINEP, intended for research, innovation, and product development, are secured by: (i) bank guarantees in the amount of R$413,796; and (ii) a surety provided by the parent company, Ourofino S.A., for which no fees are charged.

Working capital loans are collateralized by personal guarantees of the parent company and/or controlling shareholders, as well as lease transactions and transactions under Finame program, which are also backed by security interest through the fiduciary sale of financed assets.

BNDES-FINEM transaction requires compliance with ratios previously defined in the agreement, annually: Net Debt/EBITDA ratio equal to or lower than 3.0, and General Indebtedness equal to or lower than 0.70, both on a consolidated basis. The Group expects to comply with the covenants within 12 months after the reporting date, and failure to do so would result in the acceleration of the debt maturity.

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

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

	03/31/25	12/31/24
From 1 to 2 years	37,252	34,868
From 2 to 3 years	44,002	43,868
From 3 to 4 years	44,002	43,868
From 4 to 5 years	33,002	43,868
Over five years	136,276	135,992
	294,534	**302,464**

14. PROVISION FOR LEGAL PROCEEDINGS

14.1 Probable losses

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

Provisions are as follows:

	03/31/25	12/31/24
Tax	3,590	3,548
Labor	1,629	1,629
Civil	826	865
	6,045	**6,042**

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

	03/31/25	03/31/24
Opening balance	6,042	5,022
Additions	59	51
Reversals	(14)	(170)
Foreign exchange variation	(42)	45
	6,045	**4,948**

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14.2 Possible losses

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

Possible contingencies are as follows:

	03/31/25			12/31/24		
	Administrative	Judicial	Total	Administrative	Judicial	Total
Tax	74,287	16,386	90,673	69,352	16,144	85,496
Labor		7,283	7,283		7,532	7,532
Civil		3,156	3,156	2	3,289	3,291
	74,287	**26,825**	**101,112**	**69,354**	**26,965**	**96,319**

Tax risks refer mainly to tax assessment notices related to PIS, COFINS, and ICMS. The tax assessment notice related to PIS/COFINS, amounting to R$66,367 (December 31, 2024 - R$65,591), was issued by tax authorities against the subsidiary Ouro Fino Saúde Animal Ltda. in May 2019, regarding taxable events that took place in calendar year 2014, and requiring the payment of PIS and COFINS differences calculated under the one-time tax treatment, for not including transactions of Ouro Fino Agronegócio Ltda. and Ouro Fino Pet Ltda.

For ICMS, the discussion involves questions related to alleged ICMS credits arising from operations for energy acquisition used in the Company's industrial process, subject to the tax replacement regime, in the amount of R$8,522 (December 31, 2024 - R$8,394). Furthermore, the Group is involved in other tax proceedings totaling the amount of R$15,784 (December 31, 2024 - R$11,512).

15. EQUITY

a) Capital

As of March 31, 2025, the share capital comprises 53,949,006 common shares (December 31, 2024 - 53,949.006 common shares) all fully subscribed and paid-up and with no par value.

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

b) Allocation of profit

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

- 5% to the legal reserve, limited to 20% of share capital.

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

c) Equity valuation adjustments

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

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

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

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

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

General Characteristics of ILP Plan

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

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

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

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).

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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 quarter ended March 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. Accordingly, the full reversal of the provision recorded during the vesting period was recognized in the statement of profit or loss, including INSS and FGTS charges, in the amount of R$1,358. In the quarter ended March 31, 2024, an expense in the amount of R$298 had been recognized.

16. NET SALES REVENUE (CONSOLIDATED)

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

	03/31/25	03/31/24
In Brazil:		
Gross sales and services	183,436	180,039
Taxes and deductions on sales	(21,381)	(20,614)
	162,055	159,425
Abroad:		
Gross sales	27,838	19,162
Taxes and deductions on sales	(327)	(197)
	27,511	18,965
	189,566	**178,390**

Net revenue by operating segment is disclosed in Note 27.

In thousands of Brazilian reais unless otherwise stated

17. COSTS AND EXPENSES BY NATURE

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Cost of sales (i)				
Variable costs (materiais and supplies)			59,315	52,929
Personnel expenses			17,831	19,790
Outsourced services			6,989	8,194
Depreciation and amortization			6,109	6,054
Electricity			3,357	4,590
Provision for inventory losses			1,560	(1,460)
Others			2,549	2,699
			97,710	**92,796**
Selling expenses				
Personnel expenses			26,528	21,336
Sales team expenses			11,732	11,220
Freight expenses			6,592	6,805
Outsourced services			5,073	4,775
Depreciation and amortization			1,775	1,721
Telecommunication and energy			104	168
Others			1,445	142
			53,249	**46,167**
Expenses on research and innovation				
Personnel expenses			4,363	3,772
Outsourced services			6,173	4,192
Depreciation and amortization			710	759
Telecommunication and energy			39	63
Others			1,743	2,117
			13,028	**10,903**
General and administrative expenses				
Personnel expenses	2,517	2,062	10,174	8,619
Outsourced services	352	177	3,443	2,575
Depreciation and amortization	17	16	828	986
Travel expenses	84	98	172	374
Telecommunication and energy			135	153
Expenses with vehicles	23		184	27
Donations and sponsorships			12	14
Other	40	(18)	920	476
	3,033	**2,335**	**15,868**	**13,224**
	3,033	**2,335**	**179,855**	**163,090**

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

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18. OTHER REVENUES (EXPENSES), NET

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Federal, state, municipal taxes and fees (i)	(8)	(3)	(137)	5,926
Gain (loss) on disposal of intangible assets			333	111
Gain on disposal and write-off of PP&E			116	10
Gains (losses) on sales of scrap, rentals and other	47	34	(489)	405
Provision for impairment of intangible assets (ii)			(652)	
Other losses	(37)	(36)	(310)	(902)
	2	**(5)**	**(1,139)**	**5,550**

(i) During the quarter ended March 31, 2024, the Group recognized non-recurring PIS and COFINS tax credits in the amount of R$6,186. These credits relate mainly to inputs used in the R&D 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.

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

19. FINANCIAL RESULT

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Finance income:				
Revenue from financial investments	1,013	148	3,896	7,806
Interest received			161	334
Inflation adjustment	8	9	26	27
Other	2	2	22	10
	1,023	159	4,105	8,177
Financial expenses:				
Interest paid	(5)		(7,244)	(8,649)
Finance charges			(511)	(620)
Other	(18)	(35)	(146)	(171)
	(23)	(35)	(7,901)	(9,440)
Derivative financial instruments, net:				
Gains on derivatives (foreign exchange variation)			114	(424)
			114	(424)
Foreign exchange variation, net			(302)	451
Financial result	**1,000**	**124**	**(3,984)**	**(1,236)**

In thousands of Brazilian reais unless otherwise stated

20. INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

The Company and its subsidiaries Ouro Fino Saúde Animal Ltda. and Ouro Fino Agronegócio Ltda. calculate income tax and social contribution under the "Taxable Income" method, at the rates of 25% and 9%, respectively, while subsidiary Regenera Medicina Veterinária Ltda. adopts the "Presumptive Profit" regime. 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	
	03/31/25	03/31/24	03/31/25	03/31/24
Earnings before income tax and social contribution	2,049	12,852	4,588	19,614
Statutory tax rates	34%	34%	34%	34%
	(696)	**(4,370)**	**(1,560)**	**(6,669)**
Reconciliation for effective tax:				
Permanent differences:				
RD&I Benefit				1,572
Equity in the results of investees	1,387	5,123		
Calculation adjustments on subsidiary taxed under presumptive income regime			6	(140)
Calculation adjustments on subsidiaries abroad taxed at the rate in effect in their respective countries			28	(767)
Use of tax loss from previous quarters				405
Unrecognized deferred taxes	(690)	(757)	(690)	(757)
Other	(1)	4	(324)	(409)
Income tax and social contribution			**(2,540)**	**(6,765)**
Reconciliation with the statement of profit or loss				
Current			(2,398)	(5,963)
Deferred			(142)	(802)
			(2,540)	**(6,765)**
Effective tax rate	**0.00%**	**0.00%**	**-55.36%**	**-34.49%**

21. BASIC AND DILUTED EARNINGS PER SHARE

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

	03/03/2025	03/31/24
Net income for the quarter attributable to the Company's shareholders	2,049	12,852
Weighted average number of common shares outstanding in the quarter (in thousands of shares)	53,768	53,768
Basic and diluted earnings per share	**0.03811**	**0.23903**

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

22. EMPLOYEE BENEFITS

a) Private pension plan - defined contribution

The Group companies sponsor a defined contribution pension plan for their employees. The plan is managed by Brasilprev Seguros e Previdência S.A. Company contributions to the plan in the quarter ended March 31, 2025 amounted to R$ 265 (March 31, 2024 R$ 281).

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. For the quarter ended March 31, 2025, the impact of the short-term incentive was R$3,443 (March 31, 2024 - R$2,202).

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 quarter ended March 31, 2025, the plan was calculated based on

In thousands of Brazilian reais unless otherwise stated

EBITDA multiples and, therefore, the Group recognized expenses, including INSS charges, in the amount of R$2,715 (March 31, 2024 - R$2,306).

23. RELATED-PARTY BALANCES AND TRANSACTIONS

a) Balances and main transactions

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Current assets:				
Interest on equity receivable				
Ouro Fino Saúde Animal Ltda.	14,382	14,382		
Ouro Fino Agronegócio Ltda.	25,166	25,166		
Other assets (i)				
Ouro Fino Agronegócio Ltda.	58			
Condomínio Rural Ouro Fino			80	63
Ouro Fino Química Ltda.	133	83	133	83
	39,739	**39,631**	**213**	**146**
Current liabilities:				
Dividends and interest on equity payables				
Shareholders	31,903	31,903	31,903	31,903
Other liabilities (i)				
Ouro Fino Saúde Animal Ltda.	77	113		
Condomínio Rural Ouro Fino			28	
Neotech Soluções Ambientais Ltda.			48	
Ouro Fino Química Ltda.			298	95
	77	**113**	**32,277**	**95**

(i) Other assets and liabilities

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

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	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Main transactions:				
Product sales revenue				
Condomínio Rural Ouro Fino			67	
Shared Services Center (CSC) reimbursement (i)				
Ouro Fino Saúde Animal Ltda.	(107)	(33)		
Ouro Fino Agronegócio Ltda.	58	(1)		
Royalties				
Condomínio Rural Ouro Fino			1	1
Ouro Fino Química Ltda.	50	50	50	50
Expenses on rentals and condominia				
Condomínio Rural Ouro Fino			(1,255)	(650)
Other expenses, net				
Ouro Fino Saúde Animal Ltda.	(37)	(70)		
Ouro Fino Química Ltda.	(6)		(760)	(321)
Incineration services				
Neotech Soluções Ambientais Ltda.			(175)	
	(42)	**(54)**	**(2,072)**	**(920)**

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:

	03/31/25	03/31/24
Share-based payments	901	770
Salaries	880	957
Variable compensation	679	183
Labor charges	225	219
Direct and indirect benefits	59	64
	2,744	**2,193**

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

24. INSURANCE

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

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

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25. OTHER DISCLOSURES ON CASH FLOWS

	Loans and financing	Cash and cash equivalents	Debt Net
Balance as of January 1st, 2025	**359,354**	**(233,957)**	**125,397**
Raising of funds			
Repayment of principal	(10,622)		(10,622)
Payment of interest	(5,469)		(5,469)
Reverse factoring	(1,323)		(1,323)
Increase (decrease) in cash and cash equivalents and financial investments		85,243	85,243
Non-cash changes	(17,414)	85,243	67,829
Capitalized interest	142		142
Foreign exchange variations and interest	6,134	212	6,346
Non-cash changes	6,276	212	6,488
Balance as of March 31, 2025	**348,216**	**(148,502)**	**199,714**
Balance as of January 1st, 2024	**431,974**	**(304,029)**	**127,945**
Raising of funds	11,875		11,875
Repayment of principal	(23,080)		(23,080)
Payment of interest	(7,771)		(7,771)
Drawee risk	38		38
Increase (decrease) in cash and cash equivalents		(45,063)	(45,063)
Non-cash changes	(18,938)	(45,063)	(64,001)
Capitalized interest	297		297
Foreign exchange variations and interest	8,091	(159)	7,932
Non-cash changes	8,388	(159)	8,229
Balance as of March 31, 2024	**421,424**	**(349,251)**	**72,173**

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26. FINANCIAL INSTRUMENTS

26.1 Financial instruments by category

	Parent company		Consolidado	
	03/31/25	12/31/24	03/31/25	12/31/2024
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets as per balance sheet				
Cash and cash equivalents	8,815	120,710	148,502	233,957
Derivative financial instruments				
Trade receivables			239,138	354,295
Related parties	39,739	39,631	213	146
Other assets, except prepaid expenses	661	662	5,769	4,969
	49,215	**161,003**	**393,622**	**593,367**

	Parent company		Consolidated			
	03/31/25	12/31/24	03/31/25		12/31/24	
	Amortized cost	Amortized cost	Liabilities measured at fair value through profit or loss	Amortized cost	Liabilities measured at fair value through profit or loss	Amortized cost
Liabilities as per balance sheet						
Trade accounts payable	89	341		141,795		113,048
Derivative financial instruments			41		322	
Loans and financing				348,216		359,354
Related parties	77	113		374		95
Leases	98	115		14,437		15,778
Other liabilities	10,875	9,997		48,040		41,796
	11,139	**10,566**	**41**	**552,862**	**322**	**530,071**

26.2 Financial risk management

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

The Group's risk management policies are established to identify and analyze the risks to which the Group is exposed, to define risk limits and appropriate controls, and to monitor risks and compliance with the defined limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, seeks to maintain an environment of discipline and control in which all employees are aware of their duties 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.

In thousands of Brazilian reais unless otherwise stated

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:

	03/31/25	12/31/24
Assets in foreign currency		
Cash and cash equivalents (Note 6)	6,768	5,680
Trade accounts receivable (Note 7)	19,862	28,723
	26,630	34,403
Liabilities in foreign currency		
Trade accounts payable (Note 14)	(64,496)	(43,565)
	(64,496)	(43,565)
Net exposure - liabilities	**(37,866)**	**(9,162)**

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.

In thousands of Brazilian reais unless otherwise stated

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

Assets/liabilities	Risk	Balance as of 03/31/25	Impact		
			Likely scenario (*) (US$ 1 = R$ 5.98)	Scenario 2 (US$ variation - 25%)	Scenario 2 (US$ variation - 50%)
Cash and cash equivalents	US$ depreciation	6,768	281	(1,762)	(3,525)
Trade accounts receivable	US$ depreciation	19,862	825	(5,172)	(10,343)
Trade accounts payable	US$ appreciation	(64,496)	(2,678)	(16,793)	(33,587)
		(37,866)	**(1,572)**	**(23,727)**	**(47,455)**

Assets/liabilities	Risk	Balance as of 12/31/24	Impact		
			Likely scenario (*) (US$ 1 = R$ 5.65)	Scenario 2 (US$ variation - 25%)	Scenario 2 (US$ variation - 50%)
Cash and cash equivalents	US$ depreciation	5,680	(497)	(1,296)	(2,592)
Trade accounts receivable	US$ depreciation	28,723	(2,513)	(6,553)	(13,105)
Trade accounts payable	US$ appreciation	(43,565)	3,811	(9,938)	(19,877)
		(9,162)	**802**	**(17,787)**	**(35,573)**

(*) The expected rate for the US Dollar is US$1=5.25 (December 31, 2023 – US$1=4.93)
(Source: https://www3.bcb.gov.br/expectativas2/#/consultaSeriesEstatisticas)

(ii) Interest rate risk

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

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

Currently, 100% of the Group's financing transactions are carried out at floating interest rates (December 31, 2024 - 100.0% 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 considers three scenarios, considering the percentage variations in the average cost of debt operations.

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Agreements	Indexer	Balance as of 03/31/25	Current scenario	Scenario ¹ (+1 p.p)	Scenario ¹ (+2 p.p)	Scenario ¹ (+3 p.p)	Impact		
							Scenario ¹ + 1 p.p	Scenario ¹ + 2 p.p	Scenario ¹ + 3 p.p
BNDES	TJLP	1,048	11.13%	12.13%	13.13%	14.13%	(1)	(2)	(2)
BNDES	SELIC	1,702	17.69%	18.69%	19.69%	20.69%	(9)	(10)	(11)
BNDES	IPCA	45,419	10.66%	11.66%	12.66%	13.66%	(16)	(49)	(80)
Working Capital	IBR	12,883	11.06%	12.06%	13.06%	14.06%	(15)	(25)	(34)
FINEP	TJLP	195,020	8.65%	9.65%	10.65%	11.65%	(192)	(266)	(339)
FINEP	TR	90,171	4.48%	5.48%	6.48%	7.48%	(30)	(65)	(100)
Reverse factoring	PRE	1,973	19.85%						
		348,216					**(263)**	**(417)**	**(566)**

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

b) Credit risks

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

To limit the risk associated with financial assets, especially financial investments and derivative contracts, the Group's Executive Board opts for first-class financial institutions, and therefore, current account balances and financial investments in the amount of R$148,409 (December 31 2024 – R$ 233,860) are maintained in financial institutions considered "tier-1", with the majority of banks classified as (BB) by Standard & Poor's.

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

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

In thousands of Brazilian reais unless otherwise stated

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

	03/31/25	12/31/24
AA	82,859	128,296
A	102,694	153,247
B	13,989	21,766
C	20,422	25,624
D	20,212	26,385
E	328	352
	240,504	**355,670**

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

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

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

c) Liquidity risk

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

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

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

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

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

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

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	Consolidated			
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years old
As of march 31, 2025:				
Trade accounts payable	141,795			
Loans and financing (i)	72,610	83,008	159,070	146,575
Derivative financial instruments, net	41			
Dividends and interest on equity	31,903			
Related parties	374			
Leases (i)	7,987	9,147		
Other liabilities (ii)	70,012	25,065		
	324,722	**117,220**	**159,070**	**146,575**
As of December 31, 2024:				
Trade accounts payable	113,048			
Loans and financing (i)	77,444	69,311	160,646	145,027
Derivative financial instruments, net	322			
Dividends and interest on equity	31,903			
Related parties	95			
Leases	8,118	10,961		
Other liabilities (ii)	84,786	4,229	18,772	
	315,716	**84,501**	**179,418**	**145,027**

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

26.3 Capital management

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

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

On March 31, 2025 and December 31, 2024, the gearing ratios were as follows:

	Note	Consolidated	
		03/31/25	12/31/24
Loans and financing	13	348,216	359,354
Cash and cash equivalents	4	(148,502)	(233,957)
Net debt		**199,714**	**125,397**
Equity	15	635,578	756,419
Total capital		**835,292**	**881,816**
Leverage ratio %		**23.91**	**14.22**

In thousands of Brazilian reais unless otherwise stated

27. OPERATIONAL SEGMENTS

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

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

The products are manufactured at the Company’s industrial facilities in the cities of Cravinhos and Campinas, both in 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 a aggregate basis, and therefore are not presented by business segment.

The results by segment were as follows:

	03/31/25				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	125,486	36,569	27,511		189,566
Cost of sales	(75,956)	(11,896)	(9,858)		(97,710)
Gross profit	49,530	24,673	17,653		91,856
Selling expenses	(35,800)	(8,167)	(9,282)		(53,249)
Results by segment	**13,730**	**16,506**	**8,371**		**38,607**
Expenses on research and innovation				(13,028)	(13,028)
General and administrative expenses and other expenses				(17,007)	(17,007)
Financial results				(3,984)	(3,984)
Income tax and social contribution				(2,540)	(2,540)
Unallocated results				**(36,559)**	**(36,559)**
Net income for the quarter					**2,048**

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	03/31/24				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	125,535	33,890	18,965		178,390
Cost of sales	(71,125)	(12,738)	(8,933)		(92,796)
Gross profit	54,410	21,152	10,032		85,594
Selling expenses	(30,574)	(7,435)	(8,158)		(46,167)
Results by segment	**23,836**	**13,717**	**1,874**		**39,427**
Expenses on research and innovation				(10,903)	(10,903)
General and administrative expenses and other expenses				(7,674)	(7,674)
Financial results				(1,236)	(1,236)
Income tax and social contribution				(6,765)	(6,765)
Unallocated results				**(26,578)**	**(26,578)**
Net income for the quarter					**12,849**

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

	03/31/25	03/31/24
Colombia	12,586	9,816
Mexico	6,294	5,901
Bolivia		917
Ecuador		1,038
Costa Rica	2,841	
Paraguay	3,922	1,123
Guatemala	1,554	
Others	314	170
	27,511	18,965

28. SUBSEQUENT EVENTS

On April 4, 2025, continuing the execution of the financing agreement signed with the Financier of Studies and Projects (FINEP) in 2023, the second installment in the amount of R$67,500 was released. The funds are intended to support the Company's continuous agenda of investments in research, development and innovation (RD&I).