

Dexco

Listed Company
National Register of Corporate Taxpayers - (CNPJ)
No. 97.837.181/0001-47
NIRE -35300154410

Interim Financial Information for the Third Quarter of 2025



MINUTES OF THE BOARD OF EXECUTIVE OFFICERS' MEETING

HELD ON NOVEMBER 5, 2025.

1. **DATE, TIME, FORM AND PLACE:** On November 5, 2025, at 8:30 a.m., held at the Company's headquarters, at Avenida Paulista, 1938, 5th floor, São Paulo (SP), with the participation by videoconference admitted, pursuant to article 5 of the Internal Regulations of the Board of Directors of Dexco S.A ("**Company**").
2. **CALL NOTICE AND ATTENDANCE:** The call notice formalities were waived pursuant to article 24.4 of the Company's Bylaws and article 5 of the Internal Regulations of the Company's Executive Officers, in view of the presence of all Executive Officers, namely: Raul Guimarães Guaragna, Carlos Henrique Pinto Haddad, Guilherme Setubal Souza e Silva, Lucianna Raffaini Carvalho Costa, Glizia Maria do Prado, Daniel Lopes Franco and Marina Crocomo.
3. **BOARD:** Raul Guimarães Guaragna (Chairman) and Lucianna Raffaini Carvalho Costa (Secretary).
4. **AGENDA:** To deliberate on: (i) the report of Ernst & Young Auditores Independentes S/S Ltda; (ii) the financial statements for the quarter ended September 30, 2025.
5. **DECISIONS TAKEN:** after examining the Company's individual and consolidated interim financial statements for the quarter ending September 30, 2025, the Executive Officers unanimously decided, in compliance with the provisions set forth on items V and VI of §1 of Article 27 of CVM Resolution 80/22:
 - 5.1 To declare that they have reviewed, discussed and agree with the opinions expressed in the report issued by Ernst & Young Auditores Independentes S/S Ltda.
 - 5.2 To declare that they have reviewed, discussed and agree with the Company's individual and consolidated intermediate accounting information for the quarter ended September 30, 2025.
6. **CLOSURE:** There being no further business, the meeting was adjourned for the drawing up of these minutes. The minutes were read and approved by all the Executive Officers present: Raul Guimarães Guaragna - Chief Executive Officer and Chairman; Carlos Henrique Pinto Haddad - Deputy Chief Executive Officer; Guilherme Setubal Souza e Silva - Investor Relations Executive Officer; Glizia Maria do Prado; Daniel Lopes Franco and Marina Crocomo – Executive Officers; Lucianna Raffaini Carvalho Costa – Executive Officer and Secretary.

São Paulo (SP), November 5, 2025.

Guilherme Setubal Souza e Silva
IR, ESG and IGR Executive Officer

OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of **Dexco S.A.** ("Company"), pursuant to item VI of article 163 of Law No. 6,404/76, analyzed the intermediate, individual and consolidated, financial statements for the quarter ended September 30, 2025, prepared in accordance with the applicable accounting standards and CVM regulations, and reviewed by Ernst & Young Auditores Independentes S/S Ltda, as the Company's independent auditors.

Verified the accuracy of all the elements assessed and considering (i) the clarifications provided by the Company's management; (ii) the favorable recommendation of the Audit Committee; and (iii) the report, without reservations, issued by Ernst & Young Auditores Independentes, the sitting members of the Fiscal Council were not aware of any fact or evidence that indicates that the information included in the interim financial statements and in the corresponding explanatory notes, relating to the quarter ended in the period, are not in a position to be disclosed.

São Paulo (SP), November 5, 2025. (a.a.) **Guilherme Tadeu Pereira Júnior** – Chairman and Effective Member; **João Batista Cardoso Sevilha** – Effective Member; and **Geraldo Affonso Ferreira Filho** – Effective Member.

São Paulo (SP), November 5, 2025.

Guilherme Setubal Souza e Silva
IR, ESG and IGR Executive Officer

Report on the Review of Quarterly Information

To the Board of Directors and Shareholders of
Dexco S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of Dexco S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, which comprises the balance sheet as of September 30, 2025, and the related statements of income and comprehensive income for the three- and nine-month periods then ended, as well as statements of changes in equity and cash flows for the nine-month period then ended, together with the accompanying explanatory notes, including significant accounting policies and other explanatory information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards"), as well as for presenting such information in compliance with the regulations issued by the Brazilian Securities Commission applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion on Individual and Consolidated Interim Information

Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the regulations issued by the Brazilian Securities Commission.

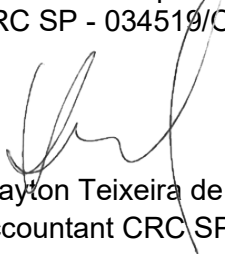
Other Matters

Statements of Value Added

The aforementioned quarterly information includes the individual and consolidated Statements of Value Added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. These statements were subjected to review procedures performed together with the review of the quarterly information, with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content comply with the criteria defined in Technical Pronouncement CPC 09 – Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that these Statements of Value Added were not prepared, in all material respects, in accordance with the criteria defined in that Pronouncement and consistently in relation to the individual and consolidated interim financial information taken as a whole.

São Paulo, November 05, 2025

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP - 034519/O



Drayton Teixeira de Melo
Accountant CRC SP236947/O

Market Scenario

The third quarter of 2025 saw a slight slowdown in economic activity, in the face of continued high interest rates and ongoing uncertainty on the international stage. Global economic growth remained moderate, with the IMF revising its projection upwards to 3.3% for the year while warning of the risks of persistent inflation and trade tensions, especially after the imposition of new tariffs by the United States. In Brazil, inflation showed signs of cooling, with the IPCA reporting a 5.17% increase for the 12 months to September, still above the target ceiling. The Central Bank held the Selic at 15% per year, reinforcing its commitment to restore inflation to the target over the longer term.

Despite credit restrictions, the construction sector showed resilience, buttressed by two important trends: the increase in medium and high-end real estate launches (MAP), and the expansion of the Minha Casa, Minha Vida (MCMV) program. According to data from ABRAIN-PIPE, launches in the MCMV segment grew by 29.7% in units, while the MAP sector reported an increase of 5.5% in units. These numbers highlight the resilience of the construction sector and demand for building materials.

Despite the challenges related to the cost of credit, the tax burden, and the shortage of skilled labor, the labor market in the construction sector and furniture industry remains relatively stable, with an increase in tax-paying jobs supported by ongoing housing programs and infrastructure investment. The environment remains challenging, however, demanding constant attention to macroeconomic variables and public policies that directly impact the markets in which the Company operates.

Against this backdrop, we will report our analysis by business division. In the **Tiles Division**, the sector scenario remains challenging, with (i) idle manufacturing capacity levels close to 25%, (ii) a drop off in production volumes, (iii) a decrease in market prices, and (iv) high inventory levels, despite a marginal increase in sales volumes, according to data from ANFACER (National Association of Ceramic Coating Manufacturers).

For the **Metals & Sanitary Ware Division**, data from ASFAMAS (Brazilian Association of Sanitary Ware Manufacturers) along with internal market analyses carried out by the Company, show the sanitary ware and metal fittings market to be strong, particularly in the sanitary ware segment (which has year-to-date growth of 7% versus the same quarter of the prior year) arising from the inventory levels in the construction sector cited above.

According to Ibá (the Brazilian Tree Industry), the panels market continued to report solid fundamentals for 3Q25, with high capacity utilization and growth of 1.0% quarter on quarter. Against this backdrop, Dexco has continued to deliver a solid performance in the **Wood Division**, driven not only by the construction sector but also by the furniture industry. Although the furniture industry has faced challenges, production and capacity utilization remain at high levels, especially for planned and customized furniture, which continue to attract consumers and drive consumption of MDF and MDP.

Despite the unique characteristics of each business, Dexco remains alert to opportunities for efficiency gains, with a focus on the profitability of the portfolio and optimization of the manufacturing facilities. The performance in the third quarter, coupled with still positive macroeconomic indicators, suggest more favorable tailwinds in the rest of 2025, supported by operational discipline and a focus on value creation.

Consolidated Financial Results

In BRL '000	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Highlights								
Volume shipped Deca ('000 items)	4,259	5,474	-22.2%	4,486	-5.1%	12,678	15,777	-19.6%
Volume shipped Ceramic tiles (m²)	4,256,927	4,877,587	-12.7%	4,232,151	0.6%	12,545,643	13,138,073	-4.5%
Volume shipped Wood (m³)	793,033	833,299	-4.8%	752,608	5.4%	2,265,166	2,342,317	-3.3%
Consolidated Net Revenue	2,128,017	2,239,091	-5.0%	2,121,661	0.3%	6,152,223	6,170,476	-0.3%
Consolidated Net Revenue - Pro Forma	2,128,017	2,239,091	-5.0%	2,121,661	0.3%	6,152,223	6,170,476	-0.3%
Gross profit	490,130	667,257	-26.5%	486,994	0.6%	1,423,079	1,942,841	-26.8%
Gross profit - Pro Forma ⁽¹⁾	530,664	730,512	-27.4%	521,015	1.9%	1,522,068	2,024,256	-24.8%
Gross margin	23.0%	29.8%	-6.8 p.p.	23.0%	0.1 p.p.	23.1%	31.5%	-8.4 p.p.
Gross margin - Pro Forma ⁽¹⁾	24.9%	32.6%	-7.7 p.p.	24.6%	0.4 p.p.	24.7%	32.8%	-8.1 p.p.
EBITDA according to CVM No. 156/22 ⁽²⁾	474,775	597,829	-20.6%	584,423	-18.8%	1,544,962	1,682,661	-8.2%
EBITDA Mg CVM No. 527/12	22.3%	26.7%	-4.4 p.p.	27.5%	-5.2 p.p.	25.1%	27.3%	-2.2 p.p.
Adjustments for non-cash events	(6,308)	(153,623)	-95.9%	(69,911)	-91.0%	(119,393)	(488,045)	-75.5%
Non-recurring events ⁽³⁾	(22,023)	73,744	-129.9%	21,746	-201.3%	28,050	89,415	-68.6%
Dissolving Wood Pulp	(1,419)	(58,094)	-97.6%	(93,600)	-98.5%	(220,292)	(5,958)	3597.4%
Adjusted and Recurring EBITDA ⁽³⁾	445,025	459,856	-3.2%	442,658	0.5%	1,233,327	1,278,073	-3.5%
Adjusted and Recurring EBITDA margin ⁽³⁾	20.9%	20.5%	37.5%	20.9%	4.9%	20.0%	20.7%	-66.6%
Adjusted and Recurring Pro Forma EBITDA ⁽⁴⁾	566,522	676,734	-16.3%	702,157	-19.3%	1,879,900	1,791,836	4.9%
Net Income	14,192	92,620	-84.7%	38,525	-63.2%	111,334	152,010	-26.8%
Recurring Net Income ⁽¹⁾⁽⁴⁾	(42,756)	183,512	-123.3%	29,926	-242.9%	70,983	285,084	-75.1%
Recurring Net Margin ⁽¹⁾⁽⁴⁾	-2.0%	8.2%	-10.2 p.p.	1.4%	-3.4 p.p.	1.2%	4.6%	-3.5 p.p.
INDICATORS								
Current ratio ⁽⁵⁾	1.33	1.49	-10.7%	1.22	9.0%	1.33	1.49	-10.7%
Net debt ⁽⁶⁾	5,585,149	5,214,738	7.1%	5,499,322	1.6%	5,585,149	5,214,738	7.1%
Net debt / EBITDA LTM ⁽⁷⁾	3.48	3.10	12.3%	3.39	2.7%	3.48	3.10	12.3%
Average Shareholders' equity	7,013,231	6,711,343	4.5%	6,954,119	0.9%	7,013,231	6,711,343	4.5%
ROE ⁽⁸⁾	0.8%	5.5%	-4.7 p.p.	2.2%	-1.4 p.p.	2.1%	3.0%	-0.9 p.p.
Recurring ROE	-2.4%	10.9%	-13.4 p.p.	1.7%	-4.2 p.p.	1.3%	5.7%	-4.3 p.p.
SHARES								
Earnings per share (BRL) ⁽⁹⁾	0.0134	0.1143	-88.3%	0.0393	-65.9%	0.1095	0.1855	-41.0%
Closing share price (BRL)	5.80	8.55	-32.2%	5.67	2.3%	5.80	8.55	-32.2%
Net equity per share (BRL)	8.32	8.17	1.8%	8.40	-0.9%	8.32	8.17	1.8%
Treasury Shares	10,161,397	12,201,649	-16.7%	10,161,397	0.0%	10,161,397	12,201,649	-16.7%
Market Cap (BRL1.000)	4,700,348	6,911,517	-32.0%	4,594,995	2.3%	4,700,348	6,911,517	-32.0%

(1) **3Q25** Cost of Goods Sold: Ceramic Tiles: Inventory impairment arising from factory restructuring: (+) R\$2,413k; Costs from Botucatu ramp-up **3Q25** (+) R\$12,535k; Metals & San Ware Admin and operational costs from factory restructuring **3Q25** (+) 25,586k; **2Q25**: Inventory impairment (+) R\$14,946k; Botucatu ramp-up (+) R\$16,217; Administrative and operational costs from factory restructuring: (+) 2,858k. **1Q25** (+) Inventory impairment –kiln-fired sanitary ware: (+) R\$4,487k; Costs arising from exit from the electric showers and faucets business (+) R\$3,780k; Ramp Up Botucatu (+) R\$15,982k;

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22.

(3) Events of an extraordinary nature detailed in the attachment to this material.

(4) Includes Dexco's portion from LD Celulose.

(5) Current liquidity: Current assets divided by current liabilities. Indicates the amount available in R\$ to cover each R\$ of short-term obligations.

(6) Net Corporate Debt: Total Financial Debt (–) Cash.

(7) Financial leverage calculated on the rolling EBITDA over the last 12 months, adjusted for events of a purely accounting and non-cash nature.

(8) ROE (Return on Equity): measure of performance obtained by taking the annualized Net Earnings over the period, annualized, and dividing by Average Net Equity.

(9) Net earnings per share is calculated by dividing the earnings attributable to the company's shareholders by the average weighted number of ordinary shares issued during the period, excluding the ordinary shares held by the Treasury.



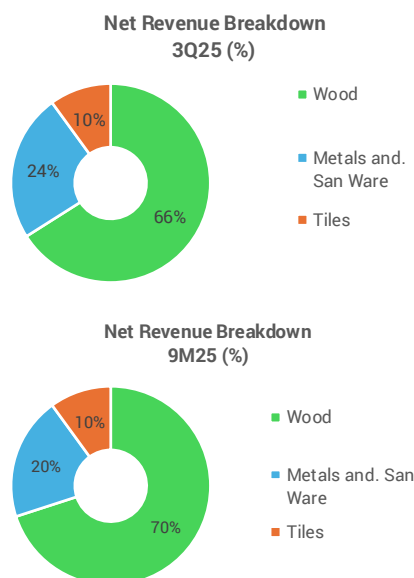
Financial Headlines

Net Revenue

For 3Q25, Consolidated Net Revenue totaled R\$2,128.0 million, a 5.0% decrease versus 3Q24, reflecting the highly competitive environment and pressure on prices and volumes in the markets in which Dexco operates, across all the divisions. However, these challenges were partially offset by ongoing initiatives to enhance the product mix by focusing on higher value-added products in the Wood and Metals & Sanitary Ware Divisions, which reported an increase in Unit Net Revenue of 1.9% and 19.8% year-on-year, respectively. For the Wood Division, growth was boosted by strong demand from the furniture industry, which contributed to high utilization levels during the quarter, especially for MDP panels, which offset the absence of the Net Revenue of forestry trading.

On a quarterly comparison, Net Revenue remained stable (0.3% vs. 2Q25) despite the challenging macroeconomic scenario, which put pressure on demand for the basket of items in the Company's portfolio. This performance, which also boosted market share, coupled with initiatives aimed at delivering efficiency gains and operational improvements in the Metals and Sanitary Ware Division, offset the 1.3% and 3.6% drop in performance, respectively, in the Wood and Ceramic Tiles Divisions.

Year to date, Consolidated Net Revenue totaled R\$6,152.2 million, stable versus the same period of the prior year (-0.3% vs. 9M24). This result validates the initiatives related to price repositioning and prioritizing a richer product mix, strategies that are very important to maintaining the Company's lead in a highly competitive environment. The Wood Division, which grew 2.7% over the period and was the main driver of the Company's results, offset the drop-off in the Finishings Division. Finally, Net Revenue arising from the foreign market grew 4.4% year to date versus the same period the prior year, demonstrating Dexco's ability to gain market share in Latin America even in a scenario of high exchange rate volatility.



BRL '000 - consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Net Revenue	2,128,017	2,239,091	-5.0%	2,121,661	0.3%	6,152,223	6,170,476	-0.3%
Domestic market	1,760,153	1,879,363	-6.3%	1,745,620	0.8%	5,036,221	5,101,934	-1.3%
Foreign Market	367,864	359,728	2.3%	376,041	-2.2%	1,116,002	1,068,542	4.4%

Effect of Change to the Fair Value of Biological Assets and Depletion

Faced with fluctuations in the price of timber over recent years, Dexco periodically adjusts the value of its biological assets to capture this market dynamic. The calculation of the value of biological assets considers the price of the transactions made by the Company and in the market related to the levels of demand for timber – considering the increased demand and high volumes in existing projects – as well as the productivity of the forests.

In 3Q25, the Change to the Fair Value of Biological Assets saw an increase totaling R\$6.1 million, a lower level than that reported for 3Q24 and 2Q25, due to a smaller volume of fair value adjustments over the period. Year to date, 9M25, the 75.3% fall in value reflects an exceptional base comparison in 2024, when significant adjustments were reported after updating the pricing parameters for the biological asset. This

trend indicates the stabilization of wood prices at a higher level, with less impact from the revaluation of forestry assets in 3Q25.

The depletion of biological assets, which reports the consumption of the forestry asset through use, fell 27.3% year on year and 49.6% quarter on quarter, tracking the operational dynamic of the Wood Division and efficiency in forestry management.

Cost of Goods Sold

The Pro-Forma Cash Cost — which represents the Cost of Goods Sold net of depreciation, amortization, depletion and changes to biological assets — totaled R\$1,335.8 million for 3Q25, a 2.7% reduction versus 3Q24, but a 3.1% increase versus 2Q25. The year-on-year improvement reflects structural efficiency gains arising from factory restructuring initiatives and increased productivity, which contributed to a more competitive cost structure, especially in the Metals and Sanitary Ware Division. The result was also boosted by a reduction in exchange rate pressures for dollar-denominated inputs. The quarterly increase, in turn, relates to lower dilution of fixed costs from the production of wood panels, due to the absence of forestry trading over the quarter, which was partially offset by the operating gains in other divisions.

As a proportion of Net Revenue, Pro-Forma COGS came in at 62.8% for 3Q25, an uptick of 1.5% versus 3Q24, a function of the drop in Net Revenue over the period.

Year-to-date, Pro-Forma COGS totaled R\$3,833.6 million, an increase of 1.9% versus 9M24, which reflects the effect of the currency devaluation on dollar-denominated inputs during the first half of the year and the initiatives to enhance the mix of higher value-added products.

As a result, Pro-Forma Gross Income totaled R\$530.7 million for 3Q25, at a margin of 24.9%, a drop of 7.7% versus 3Q24, a period when the base comparison base was boosted by a positive adjustment to the fair value of biological assets. For the first nine months of 2025, Pro-Forma Gross Income totaled R\$1.5 billion, a 24.8% fall versus 9M24. This decrease was also impacted by the strong base comparison, and by the effects of the greater forestry harvesting needed to meet demand for panels, and by forestry trading that occurred in the prior year, which impacted depletion.

BRL'000 - Consolidated	3Q25	2Q24	%	2Q25	%	9M25	9M24	%
Cash COGS	(1,376,292)	(1,435,717)	-4.1%	(1,329,633)	3.5%	(3,932,368)	(3,843,398)	2.3%
Non Recurring Event ⁽¹⁾	40,534	63,255	-35.9%	34,021	19.1%	98,804	81,415	21.4%
Cash COGS Pro Forma	(1,335,758)	(1,372,462)	-2.7%	(1,295,612)	3.1%	(3,833,564)	(3,761,983)	1.9%
Variation in fair value of biological assets	6,144	154,636	-96.0%	72,155	-91.5%	122,361	495,174	-75.3%
Depletion of biological assets	(76,428)	(105,165)	-27.3%	(151,789)	-49.6%	(313,901)	(296,704)	5.8%
Depreciation, amortization and depletion	(191,311)	(185,588)	3.1%	(225,400)	-15.1%	(605,236)	(582,707)	3.9%
Gross Profit	490,130	667,257	-26.5%	486,994	0.6%	1,423,079	1,942,841	-26.8%
Recurring Gross Profit ⁽¹⁾	530,664	730,512	-27.4%	521,015	1.9%	1,522,068	2,024,256	-24.8%
Gross Margin	23.0%	29.8%	-6.8 p.p.	23.0%	0.1 p.p.	23.1%	31.5%	-8.4 p.p.
Recurring Gross Margin ⁽¹⁾⁽²⁾	24.9%	32.6%	-7.7 p.p.	24.6%	0.4 p.p.	24.7%	32.8%	-8.1 p.p.

(1) One-off events: **3Q25**: Inventory impairments arising from factory restructuring: (+) R\$2,413k; Ramp-Up Botucatu: (+) R\$12,535k; | Metals & San Ware: Administrative and operational costs from factory restructuring: (+) 25,586k; **2Q25**: Ceramic Tiles: Inventory impairment arising from factory restructuring: (+) R\$14,946k; Ramp-Up costs Botucatu (+) R\$16,217k; Administrative and operational costs from factory restructuring: (+) 2,858k; **1Q25**: Inventory impairment de kiln-fired sanitary ware (+) R\$4,487k; Operational restructuring (+) R\$3,780k; Ramp-Up costs Botucatu (+) R\$15,982k; **4Q24**: Inventory impairment arising from the exit from the electric showers and faucets operation (+) R\$11,129k, Operational restructuring (+) R\$26,323k; **1Q24**: Operational restructuring (+) R\$5,257k;

(2) Pro-forma gross income / Pro-forma consolidated net revenue.

Sales Expenses

Pro-Forma Sales Expenses totaled R\$284,0 million for 3Q25, a 14.1% reduction versus the prior year, with a positive impact across all Divisions. The decrease is against a high base comparison for 3Q24, when greater investment was made in advertising, sales activities, and enhancing points of sale, especially in the Finishings Division, which focused initiatives on building the brand and diversifying channels. Versus 2Q25, the reduction also reflects a concentration of sales initiatives in the first half of the year, with participation in Casacor and the advance of Casa Dexco's operations, which aims for the Company to get closer to the end consumer and establish its presence in retail.

Sales Expenses represented 13.3% of Net Revenue for 3Q25, a drop of 1.4 p.p. versus 3Q24 and of 1.1 p.p. versus 2Q25.

Year to date, pro-forma sales expenses totaled R\$880.2 million, an increase of 3.4% versus 9M24, on the back of enhanced brand promotional activities.

BRL'000 - Consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Sales Expenses	(283,977)	(330,419)	-14.1%	(306,375)	-7.3%	(885,325)	(910,893)	-2.8%
% of Net Revenue	13.3%	14.8%	-1.4 p.p.	14.4%	-1.1 p.p.	14.4%	14.8%	-0.4 p.p.
Non-recurring events ⁽¹⁾	-	-	0.0%	-	0.0%	5,130	-	0.0%
Recurring Sales Expenses ⁽¹⁾	(283,977)	(330,419)	-14.1%	(306,375)	-7.3%	(880,195)	(910,893)	-3.4%
% Recurring Net Revenue ⁽¹⁾	13.3%	14.8%	-1.4 p.p.	14.4%	-1.1 p.p.	14.3%	14.8%	-0.5 p.p.

(1) 1Q25: Exit from the electric showers and faucets business (+) R\$5,130k.

General & Admin Expenses

Pro-forma General and Admin Expenses totaled R\$71.1 million for 3Q25, a 5.7% drop versus 3Q24, reflecting the diligent management of the organizational structure and cost-cutting initiatives carried out over the period.

Year to date, Pro-forma G&A totaled R\$225.7 million, a 2.2% uptick versus the same period in 2024, explained by a lower base comparison for the prior year.

BRL'000 - consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
General and Administrative Expenses	(71,139)	(75,451)	-5.7%	(83,164)	-14.5%	(230,814)	(220,820)	4.5%
% of Net Revenue	3.3%	3.4%	0.0 p.p.	3.9%	-0.6 p.p.	3.8%	3.6%	0.2 p.p.
Non-recurring events ⁽¹⁾	-	-	0.0%	4,970	-100.0%	5,095	-	0.0%
Recurring General and Administrative Expenses ⁽¹⁾	(71,139)	(75,451)	-5.7%	(78,194)	-9.0%	(225,719)	(220,820)	2.2%
% Recurring Net Revenue ⁽¹⁾	3.3%	3.4%	0.0 p.p.	3.7%	-0.3 p.p.	3.7%	3.6%	0.1 p.p.

(1) 2Q25: Consultancy (+) 4,970k; 1Q25: Exit from the electric showers and faucets business (+) R\$125.

EBITDA

Dexco's Consolidated Adjusted & Recurring EBITDA totaled R\$445 million for 3Q25, a 3.2% decrease versus 3Q24 but a 0.5% increase versus the prior quarter.

This result came on the back of a strong performance by the Wood and Metals & San Ware Divisions. The Wood Division had a strong quarter, especially given the lack of forestry trading in its results, with an excellent performance in wood panels, a sector still experiencing strong demand. The Metals & San Ware division also performed well, with efficiency gains arising from factory reorganization, a richer product mix, and the capture of price increases in a competitive market environment. Dexco's main challenge remains the Tiles Division in delivering consistent EBITDA growth in the quarters ahead.

Year to date, 9M25, the accumulated Adjusted & Recurring EBITDA totaled R\$1,233.3 million, a fall of 3.5% versus the same period in 2024, with a margin of 20.0% (-0.7 p.p.), reflecting the challenges the Tiles Division is still facing.

Using the equity equivalence accounting methodology, with 49.0% of the results from LD Celulose, Dexco's Pro-forma Adjusted & Recurring EBITDA was R\$566.5 million for the quarter, of which R\$121.5 million represents Dexco's share in LD Celulose.

The table below shows the reconciliation of EBITDA, in accordance with CVM Instruction 156/22. From this result, and in order to better convey the Company's potential operating cash generation, two adjustments have been made: the exclusion from EBITDA of events of an accounting and non-cash nature, and the disregard of events of an extraordinary nature. Thus, in line with best practices, we present below the calculation of the indicator that best reflects the Company's cash generation potential.

EBITDA reconciliation in BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Net income	14,192	92,620	-84.7%	38,525	-63.2%	111,334	152,010	-26.8%
Income tax and social contribution	(32,477)	74,607	-143.5%	(41,756)	-22.2%	(127,577)	166,168	-176.8%
Net financial result	213,007	124,702	70.8%	198,616	7.2%	605,978	435,738	39.1%
EBIT	194,722	291,929	-33.3%	195,385	-0.3%	589,735	753,916	-21.8%
Depreciation, amortization and depletion	203,625	200,735	1.4%	237,249	-14.2%	641,326	632,041	1.5%
Depletion of biological assets	76,428	105,165	-27.3%	151,789	-49.6%	313,901	296,704	5.8%
EBITDA according to CVM No. 156/22	474,775	597,829	-20.6%	584,423	-18.8%	1,544,962	1,682,661	-8.2%
EBITDA margin CVM No. 156/22	22.3%	26.7%	-4.4 p.p.	27.5%	-5.2 p.p.	25.1%	27.3%	-2.2 p.p.
Change in fair value of biological assets	(6,144)	(154,636)	-96.0%	(72,155)	-91.5%	(122,361)	(495,174)	-75.3%
Employee benefits	(164)	1,013	-116.2%	2,244	-107.3%	2,968	7,129	-58.4%
Non-Recurring events ⁽¹⁾	(22,023)	73,744	-129.9%	21,746	-201.3%	28,050	89,415	-68.6%
Dissolving Wood Pulp	(1,419)	(58,094)	-97.6%	(93,600)	-98.5%	(220,292)	(5,958)	3597.4%
Adjusted and Recurring EBITDA	445,025	459,856	-3.2%	442,658	0.5%	1,233,327	1,278,073	-3.5%
Adjusted and Recurring EBITDA margin	20.9%	20.5%	0.4 p.p.	20.9%	0.0 p.p.	20.0%	20.7%	-0.7 p.p.
Adjusted and Recurring EBITDA - Pro Forma ⁽¹⁾	566,523	676,734	-16.3%	702,157	-19.3%	1,879,900	1,791,836	4.9%

(1) One-off events detailed in the addendum to this report;

(2) Includes Dexco's share of LD Celulose.

Financial Results

The financial result for 3Q25 was negative R\$2,130 million, a 70.8% drop-off versus 3Q24, with the macroeconomic scenario still a challenge. Over the period, base interest rates increased and remained at an elevated level, with few signs of normalizing, putting pressure on the cost of capital and the Company's financial expenses.

This ongoing situation led to a 50.4% annual increase in financial expenses for 3Q25, reflecting the level of corporate debt as well as the charges levied on financial obligations. The reduced average cash position versus 3Q24 also reduced the income from financial investment, limiting the offsetting punctual effect of interest on PIS/COFINS tax credits on the quarter.

However, the Company continues to efficiently manage its financial liabilities. The average cost ended the quarter at 107.6% of CDI, slightly up on the 107.1% reported for 2Q25, reflecting adjustment to the future interest rate curve. At the end of 3Q25, 99.6% of exposure was indexed to the CDI.

On a pro-forma basis, the net financial result was negative R\$-241.9 million, Excluding the impact of non-recurring events, such as the recognition of interest related to the gross-up of ICMS in the PIS/COFINS tax base, totaling R\$28.9 million.

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Financial Revenues	113,605	93,635	21.3%	76,630	48.3%	286,813	320,593	-10.5%
Financial Expenses	(326,612)	(218,337)	49.6%	(275,246)	18.7%	(892,791)	(756,331)	18.0%
Financial Result	(213,007)	(124,702)	70.8%	(198,616)	7.2%	(605,978)	(435,738)	39.1%
Non-recurring events ⁽¹⁾	(28,907)	(7,360)	292.8%	(26,476)	9.2%	(55,383)	(7,754)	N.A.
Recurring Financial Revenues ⁽¹⁾	84,698	86,275	-1.8%	50,154	68.9%	231,430	312,839	-26.0%
Recurring Expenses Revenues ⁽¹⁾	(326,612)	(218,337)	49.6%	(275,246)	18.7%	(892,791)	(756,331)	18.0%
Recurring Financial Result ⁽¹⁾	(241,914)	(132,062)	83.2%	(225,092)	7.5%	(661,361)	(443,492)	49.1%

(1) One-off events re Financial revenue: **3Q25:** Interest on INSS on base PIS COFINS (+) 28,907k; **2Q25:** Interest on INSS on base PIS COFINS (+) 26,476k; **1Q24:** Interest on INSS on base PIS COFINS without IR CS (-) R\$3,997k, Interest on INSS on base PIS COFINS (+) R\$3,603k;

Net Income

Net income for 3Q25 totaled R\$14.2 million, driven by the sale of the Manizales site and income related to interest on the ICMS gross-up in the PIS/COFINS tax base. Excluding these non-recurring effects, recurring net income reached a loss of R\$42.8 million in the quarter, resulting in a recurring ROE of -2.4%. The performance reflects, in addition to a particularly strong comparison base in 3Q24, higher financial expenses and lower contribution from LD Celulose's results.

In the year-to-date period, recurring net income totaled R\$71.0 million, a decrease of 75.1% compared to the same period in 2024, mainly explained by the previously mentioned one-off events that affected 3Q24 performance, particularly those related to the fair value adjustment of biological assets.

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Net Income	14,192	92,620	-84.7%	38,525	-63.2%	111,334	152,010	-26.8%
Non recurring event ⁽¹⁾	(56,948)	90,892	-162.7%	(8,599)	562.3%	(40,351)	133,074	-130.3%
Recurring Net Income ⁽¹⁾	(42,756)	183,512	-123.3%	29,926	-242.9%	70,983	285,084	-75.1%
ROE	0.8%	5.5%	-4.7 p.p.	2.2%	-1.4 p.p.	2.1%	3.0%	-0.9 p.p.
Recurring ROE ⁽¹⁾	-2.4%	10.9%	-13.4 p.p.	1.7%	-4.2 p.p.	1.3%	5.7%	-4.3 p.p.

(1) One-off events detailed in the addendum to this report;

(2) Includes Dexco's share of LD Celulose.

Cash Flow

In 3Q25, Dexco reported Sustaining Free Cash Flow generation of R\$81.6 million, a decrease of 64.8% compared to 3Q24. This decline mainly reflects higher working capital requirements, which consumed R\$101.1 million in the quarter due to the increase in inventory levels and the temporary interruption of the supplier financing program, following adjustments made in 2Q25. In addition, the high-interest rate environment continued to pressure financial expenses, resulting in negative financial cash flow of R\$67.8 million – an increase compared to the same period last year.

These combined factors limited EBITDA-to-cash conversion, with the Cash Conversion Ratio closing the quarter at 18.35%, a 5.4 p.p.

BRL millions	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Adjusted and Recurring EBITDA	445.1	460.2	-3.3%	442.8	0.5%	1,234	1,278.5	-3.5%
CAPEX Sustaining	(214.3)	(175.6)	22.1%	(205.5)	4.3%	(581)	(601.1)	-3.3%
Financial Flow	(67.8)	(27.8)	144.2%	(192.4)	-64.8%	(296)	(237.4)	24.8%
Income tax and social contribution paid	(16.7)	(14.8)	13.3%	(49.6)	-66.3%	(84)	(96.4)	-12.4%
Working Capital	(101)	48.9	-307.0%	(23.5)	330.5%	(363)	(117.9)	208.1%
Others	36.5	(59.3)	0.0%	7.6	N/A	48	(79.8)	0.0%
Free Cash Flow Sustaining	81.6	231.6	-64.8%	(20.6)	-496.7%	(44)	146.0	-130.0%
Projects ⁽¹⁾	(36.0)	(138.6)	-74.0%	(106.1)	-66.1%	(303)	(602.3)	-49.7%
Free Cash Flow Total	45.5	93.0	-51.1%	(126.7)	-135.9%	(346)	(456.3)	-24.1%
Cash Conversion Ratio ⁽²⁾	18.3%	50.3%		-4.6%		-3.5%	11.4%	-15.0 p.p.

(1) **3Q25:** Forestry Expansion (-) R\$7.9 million, Productivity Projects, Deca automation and New Tiles Factory (-) R\$22.9 million, DX Ventures and other projects (-) R\$5.3 million, **2Q25:** Forestry Expansion (-) R\$9.1 million, Productivity Projects and Deca automation and New Tiles Factory (-) R\$14.8 million, DX Ventures and other projects (-) R\$82.2 million. **1Q25:** Forestry expansion (-) R\$7.6 million, Productivity Projects, Deca automation and New Tiles Factory (-) R\$43.1 million, DX Ventures and other projects (-) R\$109.8 million;

(2) Cash Conversion Ratio: Sustaining Cash Flow / Adjusted & Recurring EBITDA.

Corporate Debt

The Company closed out 3Q25 with consolidated gross debt of R\$7,091.8 million, a drop of R\$275.6 million versus 3Q24, but an increase of R\$130.9 million versus 2Q25, driven by adjustments to financial instruments and specific working capital needs. Net debt totaled R\$5,585.1 million, an increase of R\$85.8 million for the quarter, which mainly reflects the end of the 2021–2025 investment cycle, an element that does not relate to operations. The final disbursements for these projects still impacted the cash position in the period, although less so than in the previous quarter.

The financial leverage ratio, measured by Net Debt/Adjusted & Recurring EBITDA, stood at 3.48x, slightly up on the previous quarter (3.39x) and 3Q24 (3.10x), following the increase in net debt and the moderate level of cash generation from operations. This leverage level, however, remains in line with the Company's plan, with several fronts and programs in place to reduce current levels of financial leverage.

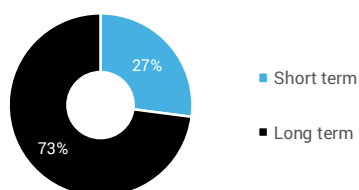
The average cost of financing was 107.6% of CDI, an uptick of 0.5 p.p. over 2Q25, reflecting the ongoing high interest rate scenario, which impacts the future interest rate curve. The average debt maturity was 4 years, with 73% of the balance concentrated in the long term, which ensures a balanced amortization profile over the short term.

On October 24, 2025, the Company completed the issue of debentures to the value of R\$1.5 billion, an operation aimed at debt restructuring, reduction in the average cost and the extension of maturity dates, as per the Market Announcement released on October 2. The accounting effects of this issue are not reflected in the 3Q25 financial statements. In addition, the revolving credit line was renewed at R\$750 million, boosting liquidity and offering the financial flexibility to support the operating cycle.

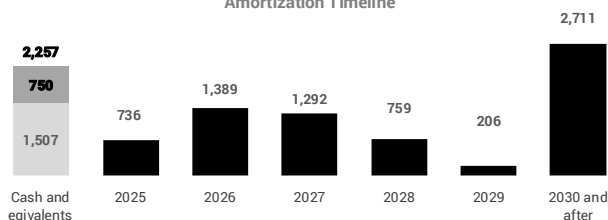
These initiatives reinforce the liability management strategy, ensuring greater predictability to the amortization schedule and mitigating the risks arising from a scenario of high interest rates.

BRL'000	09/30/2025	09/30/2024	Var R\$	06/30/2025	Var R\$	12/31/2024	Var R\$
Short-Term debt	1,787,662	1,052,257	735,405	1,789,085	(1,423)	1,263,794	523,868
Long-Term debt	4,818,606	6,064,052	(1,245,446)	4,823,056	(4,450)	5,215,800	(397,194)
Financial instruments	485,537	251,111	234,426	348,682	136,855	247,004	238,533
Total debt	7,091,805	7,367,420	(275,615)	6,960,823	130,982	6,726,598	365,207
Cash and equivalent	1,506,656	2,152,682	(646,026)	1,461,501	45,155	1,753,720	(247,064)
Net debt	5,585,149	5,214,738	370,411	5,499,322	85,827	4,972,878	612,271
Net debt/Adjusted and Recurring EBITDA	3.48 x	3.10 x	0.38 x	3.39 x	0.09 x	3.01 x	0.47 x
Net debt/Equity (in %)	79.9%	77.5%	2.40 x	78.0%	1.87 x	69.1%	10.79 x

Gross Corporate Debt | 3Q25 (%)



Amortization Timeline



Strategic Management and Investment

The Company's Sustaining CAPEX totaled R\$214.4 million for 3Q25, an increase fall of 22.1% versus the same period of the prior year. For the year, however, the result reflects the progress made with forestry investment, which totaled R\$147.3 million, and the ongoing factory maintenance, at R\$67.1 million.

Year to date, sustaining CAPEX totaled R\$581.3 million, a reduction of R\$20.0 million, equivalent to 3.3% annually, reflecting the allocation of resources for maintaining operations.

With respect to Projects, the resources allocated in 3Q25 were directed toward the completion of initiatives marking the conclusion of the 2021–2025 Investment Cycle.:

- i. R\$ 22.9 million allocated to projects in the Finishings Division;
- ii. R\$ 7.9 million for expanding the forestry base in the Northeast region;
- iii. R\$ 0.8 million on DX Ventures
- iv. R\$4.4 million on other projects aimed at innovation and improved operating performance over the period;

Nearing the end of the Investment Cycle at the end of this year, the Company has reinforced its commitment to making projects profitable and boosting the potential value creation of its operations.

(BRL '000)	3Q25	3Q25	%	2Q25	%	9M25	9M24	%
Forestry OPEX	147.3	106.8	37.9%	139.9	5.3%	406.8	431.5	-5.7%
Maintenance	67.1	68.8	-2.5%	65.6	2.2%	174.5	169.6	2.9%
CAPEX Sustaining	214.4	175.6	22.1%	205.5	4.3%	581.3	601.1	-3.3%
Projects ⁽¹⁾⁽²⁾	36.0	138.6	-74.0%	106.1	-66.1%	302.7	413.1	-26.7%
Total CAPEX	250.4	314.2	-20.3%	311.6	-19.6%	884.0	1,014.2	-12.8%

(1) Including Investment Cycle 2021-2025 projects and other strategic projects.

(2) In 1Q24 a R\$84.9 million contribution was made to LD Celulose, which impacted the Company's Cash Flow.

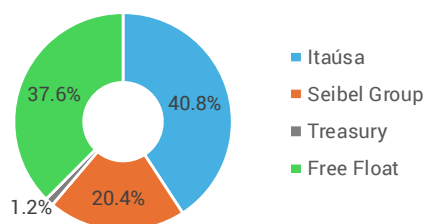
Capital Markets

The Company closed out 3Q25 with a market value of R\$4.700 million, with a closing share price of R\$5.80 on 30/09/2025.

Dexco's shares (B3: DXCO3) closed out the period 2.3% higher than at the end of 2Q25, while the Ibovespa index was up 5.3%. This result reflects the paper's greater liquidity, despite the volatility and uncertainty that has beset the domestic economy.

285,431 trades in DXCO3 shares were carried out on the B3 spot market in 3Q25, which represents turnover of approximately R\$900 million, that is, a daily average trade value of R\$13.6 million.

Shareholders Structure | 3Q25



OPERATIONS

Wood Panels

duratex

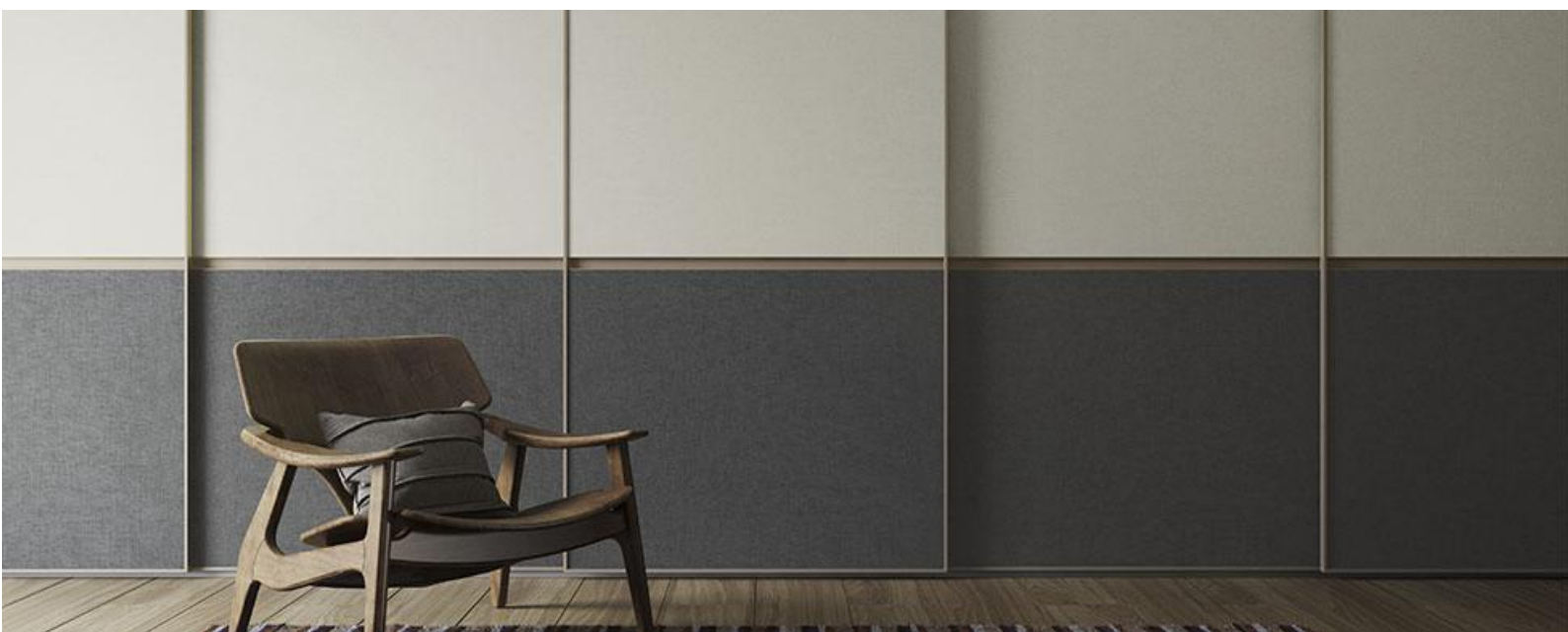
duraflor

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
EXPEDIÇÃO (em m²)								
STANDARD	436,571	427,117	2.2%	413,960	5.5%	1,260,516	1,208,409	4.3%
COATED	356,462	406,181	-12.2%	338,648	5.3%	1,004,650	1,133,907	-11.4%
TOTAL	793,033	833,299	-4.8%	752,608	5.4%	2,265,166	2,342,317	-3.3%
FINANCIAL HIGHLIGHTS (BRL'000)								
NET REVENUE	1,413,916	1,458,447	-3.1%	1,432,469	-1.3%	4,133,300	4,024,652	2.7%
NET REVENUE - Pro Forma	1,413,916	1,458,447	-3.1%	1,432,469	-1.3%	4,133,300	4,024,652	2.7%
DOMESTIC MARKET	1,075,045	1,142,967	-5.9%	1,096,266	-1.9%	3,119,841	3,076,464	1.4%
FOREIGN MARKET	338,871	315,480	7.4%	336,203	0.8%	1,013,459	948,188	6.9%
Net revenue per unit (BRL/m² shipped)	1,783	1,750	1.9%	1,903	-6.3%	1,825	1,718	6.2%
Net revenue per unit - Pro Forma	1,783	1,750	1.9%	1,903	-6.3%	1,825	1,718	6.2%
Cash cost per unit (BRL/m² shipped)	(1,051)	(992)	5.9%	(1,072)	-2.0%	(1,057)	(952)	11.1%
Gross profit	359,595	533,417	-32.6%	360,935	-0.4%	1,063,537	1,525,722	-30.3%
Gross margin	25.4%	36.6%	-11.1 p.p.	25.2%	0.2 p.p.	25.7%	37.9%	-12.2 p.p.
Selling expenses	(158,778)	(185,793)	-14.5%	(165,313)	-4.0%	(480,137)	(523,470)	-8.3%
General and administrative expenses	(30,867)	(33,517)	-7.9%	(34,921)	-11.6%	(101,371)	(98,045)	3.4%
Operating profit before financial results	226,506	307,422	-26.3%	167,428	35.3%	548,096	872,885	-37.2%
Depreciation, amortization and depletion	155,460	155,631	-0.1%	189,528	-18.0%	498,052	495,520	0.5%
Depletion tranche of biological assets	76,428	105,165	-27.3%	151,789	-49.6%	313,901	296,704	5.8%
EBITDA according to CVM No. 156/22 ⁽²⁾	458,394	568,218	-19.3%	508,745	-9.9%	1,360,049	1,665,109	-18.3%
EBITDA margin according to CVM No. 156/22	32.4%	39.0%	-6.5 p.p.	35.5%	-3.1 p.p.	32.9%	41.4%	-8.5 p.p.
Variation in fair value of biological assets	(6,144)	(154,636)	-96.0%	(72,155)	-91.5%	(122,361)	(495,174)	-75.3%
Employee benefits	(1,146)	56	-2146.4%	836	-237.1%	793	2,653	-70.1%
Non-recurring events ⁽³⁾	(56,878)	(6,979)	715.0%	(9,550)	495.6%	(66,428)	(7,947)	735.9%
Adjusted and Recurring EBITDA	394,226	406,659	-3.1%	427,876	-7.9%	1,172,053	1,164,641	0.6%
Adjusted and Recurring EBITDA margin	27.9%	27.9%	0.0 p.p.	29.9%	-2.0 p.p.	28.4%	28.9%	-0.6 p.p.

(1) **3Q25:** Other Operating Results: sale of Manizales site, in Colombia (+) R\$41,574 k; interest on the ICMS gross-up in the PIS/COFINS tax base (+) R\$15,304k, sale of tax credits (+) R\$3,031k. **2Q25:** Sales expenses: Consultancy R\$ (+) 2,023k; **2Q24:** Cost of goods sold: Donations (+) R\$1,081k

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) One-off events: detailed in the addendum to this report.

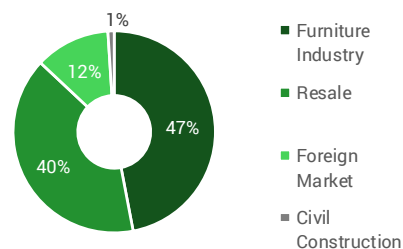


According to data from Ibá – Brazilian Tree Industry, the panels market retained healthy fundamentals during 3Q25, with high levels of factory utilization. The sector saw 1.0% growth over 3Q24, and year-to-date growth of 1.0%. This performance reflects the ongoing strong demand in the domestic market, especially for MDP for the furniture industry. Exports, however, continue to fall, declining 5.0% for the quarter and 7.0% year-to-date, reflecting the uncertain international scenario and redirection of demand to the domestic market.

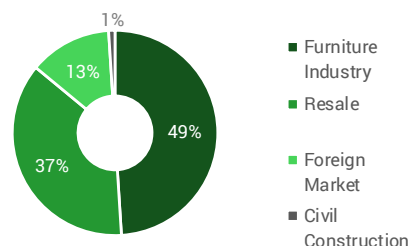
Dexco's **Wood Division** closed out 3Q25 with 793.0k m³ shipped, a 4.8% downturn versus the same period in 2024, explained by the high base comparison for 3Q24, which saw high level of sales following flooding in Rio Grande do Sul state and growth in the retail sector from 2Q24 onwards. Year to date, 2,265.2k m³ was shipped, a 3.3% drop off versus 9M24. Despite the reduction in volume, capacity utilization remained high (94%), reinforcing the program to boost the profitability of operations.

Net Revenue totaled R\$1,413.9 million for the quarter, a 3.1% decrease versus 3Q24. The richer product mix and the capture of price increases implemented in the prior quarter partially offset the absence of forestry trading over the period. Unit net revenue increased by 1.9% for the quarter.

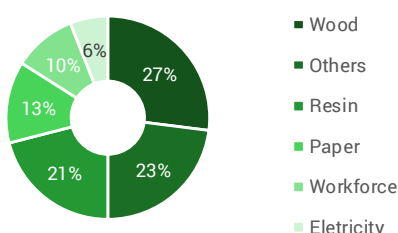
Sales Segmentation | 3Q25⁽¹⁾



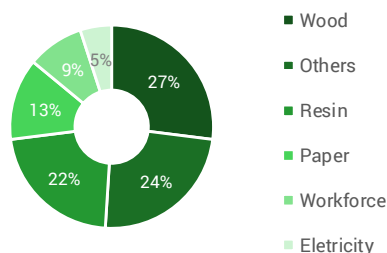
Sales Segmentation | 9M25⁽¹⁾



Cost of Products Sold | 3Q25⁽¹⁾



Cost of Products Sold | 9M25⁽¹⁾



The **Unit Cash Cost** was R\$1,051/m³ for the quarter, a 5.9% uptick versus 3Q24, but 2.0% lower than for 2Q25, which reflects the easing of cost pressures on manufacturing inputs on a quarterly comparison. However, the year-to-date figure deteriorated 11.1% versus the same period in the prior year, on the back of having a higher added value product mix, which, in turn, drives up production costs. This performance reinforces the operating resilience of the Division, which, even in a scenario of pressure on inputs in the first half of the year and strong competition, maintained high levels of factory utilization, thus ensuring the dilution of fixed costs and maintaining profitability.

Sales expenses fell by 14.5% versus 3Q24 and by 4.0% versus 2Q25, reflecting lower spending on sales and marketing activities. **Pro-forma General & Admin expenses** dropped 7.9% for the quarter and 1.3% for the year.

Against this backdrop, the **Division's Adjusted & Recurring EBITDA** totaled R\$394.2 million for 3Q25, with a margin of 27.9%, highlighting the Division's operating solidity and resilience, sustained exclusively by the sale of wood panels, with no contributions from forestry trading. Year to date, EBITDA totaled R\$1,172.0 million, with a margin of 28.4%, essentially in line with 9M24. This performance reflects a combination of a market facing strong demand, high capacity utilization, and a strategy for profitability based on product mix and in addition to room for price adjustments, even in a highly competitive environment.

1 – Colombia and Brazil operations

Dissolving Wood Pulp



BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
SHIPMENTS (in m³)								
STANDARD	132,034	136,688	-3.4%	157,586	-16.2%	437,395	412,762	6.0%
TOTAL	132,034	136,688	-3.4%	157,586	-16.2%	437,395	412,762	6.0%
FINANCIAL HIGHLIGHTS (BRL'000)								
NET REVENUE	655,533	732,157	-10.5%	874,509	-25.0%	2,373,414	2,000,672	18.6%
Adjusted and Recurring EBITDA	247,960	443,017	-44.0%	529,079	-53.1%	1,318,889	1,050,326	25.6%
Adjusted and Recurring EBITDA margin	37.8%	60.5%	-22.7 p.p.	60.5%	-22.7 p.p.	55.6%	52.5%	3.1 p.p.
Net Income	3,261	118,873	-97.3%	191,194	-98.3%	446,221	13,978	3092.3%
Net Income - Dexco Share	1,424	58,152	-97.6%	93,600	-98.5%	220,297	6,207	3449.2%
Financial Result	(103,017)	(89,975)	14.5%	(127,162)	-19.0%	(399,973)	(285,900)	39.9%
Cash position (USD '000)	129,683	89,882	44.3%	87,267	48.6%	129,683	89,882	44.3%
Gross Debt (USD '000)	945,946	1,031,490	-8.3%	969,648	-2.4%	945,946	1,031,490	-8.3%

LD Celulose maintained its consistent operating performance in 3Q25, even with the sector facing a more competitive global economic scenario, with a drop off in dissolving wood pulp prices versus 3Q24 and the scheduled maintenance shutdown, which caused a temporary hit to production. Combined, these factors led to a 10.5% fall in Net Revenue year-on-year. It should be noted that, in 2024, the maintenance shutdown took place in the first quarter, which impacts the base comparison.

Year to date, the trajectory of the joint venture's solid operating performance is clear, with high levels of productivity and a 6.0% increase in volumes shipped, with an 18.6% increase in Net Revenue for 9M25. The factory supported by the maturing of the plant's productivity contributed to efficiency gains in fixed costs and greater operational scale, reinforcing competitiveness.

LD Celulose's performance in 3Q25 maintained the profit, with an Adjusted & Recurring EBITDA of R\$248 million and margin of 37.8%, impacted temporarily by a lower dilution of fixed costs arising from the maintenance shutdown. The year-to-date figure was R\$1,318 million, with a margin of 55.6%, an uptick of 3.1 p.p. versus the same period in 2024, highlighting the maturity of the operation and the consistency of the joint ventures operations.

Net Income totaled R\$3.3 million for 3Q25, reflecting the effects of seasonality and exchange rate movements over the periods, as the operation is dollar denominated. For the quarter, the portion of net income pertaining to Dexco was R\$1.3 million for the quarter and R\$220.3 million year to date, recognized via the equity equivalence accounting method.

FINISHINGS

Metals & San Ware

Deca

Hydra

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
SHIPMENTS (in '000 items)								
BASIC GOODS	1,995	2,073	-3.8%	2,132	-6.4%	5,882	6,033	-2.5%
FINISHING GOODS	2,264	3,401	-33.4%	2,354	-3.8%	6,796	9,744	-30.3%
TOTAL	4,259	5,474	-22.2%	4,486	-5.1%	12,678	15,777	-19.6%
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE (sales in items)	507,021	543,740	-6.8%	474,373	6.9%	1,396,856	1,472,371	-5.1%
NET REVENUE (sales in items) Pro Forma	507,021	543,740	-6.8%	474,373	6.9%	1,397,041	1,472,371	-5.1%
DOMESTIC MARKET	491,055	521,647	-5.9%	454,202	8.1%	1,342,437	1,416,766	-5.2%
FOREIGN MARKET	15,966	22,093	-27.7%	20,171	-20.8%	54,604	55,605	-1.8%
Net revenue per unit (BRL/ per item shipped)	119	99	19.8%	106	12.6%	110	93	18.1%
Cash cost per unit (BRL/ per item shipped)	(88)	(77)	15.1%	(76)	15.6%	(81)	(69)	17.3%
Cash cost per unit Pro Forma (BRL/per item shipped) ⁽¹⁾	(82)	(68)	21.5%	(76)	7.8%	(78)	(66)	18.7%
Gross profit	107,241	100,431	6.8%	108,148	-0.8%	297,848	311,539	-4.4%
Gross profit - Pro Forma ⁽¹⁾	132,827	149,353	-11.1%	108,148	22.8%	331,886	360,461	-7.9%
Gross margin	21.2%	18.5%	2.7 p.p.	22.8%	-1.6 p.p.	21.3%	21.2%	0.0 p.p.
Gross margin - Pro Forma ⁽¹⁾	26.2%	27.5%	-1.3 p.p.	22.8%	3.4 p.p.	23.8%	24.5%	-0.7 p.p.
Selling expenses	(78,912)	(93,052)	-15.2%	(94,858)	-16.8%	(261,274)	(245,999)	6.2%
Selling expenses - Pro Forma ⁽¹⁾	(78,912)	(93,052)	-15.2%	(94,858)	-16.8%	(256,144)	(245,999)	4.1%
General and administrative expenses	(29,453)	(27,873)	5.7%	(31,950)	-7.8%	(90,017)	(86,249)	4.4%
General and administrative expenses - Pro Forma ⁽¹⁾	(29,453)	(27,873)	5.7%	(29,671)	-0.7%	(87,613)	(86,249)	1.6%
Operating profit before financial results	(1,117)	(43,342)	-97.4%	(19,349)	-94.2%	(53,510)	(51,794)	3.3%
Depreciation and amortization	29,519	28,100	5.0%	29,257	0.9%	87,817	83,663	5.0%
EBITDA according to CVM No. 156/22 ⁽²⁾	28,402	(15,242)	-286.3%	9,908	186.7%	34,307	31,869	7.7%
EBITDA margin according to CVM No. 156/22	5.6%	-2.8%	-299.8%	2.1%	1.7 p.p.	2.5%	2.2%	13.5%
Employee benefits	1,092	1,232	-11.4%	1,579	-30.8%	2,485	4,263	-41.7%
Non-recurring events ⁽³⁾	22,601	66,848	-66.2%	(2,846)	-894.1%	32,100	66,848	-52.0%
Adjusted and Recurring EBITDA	52,095	52,838	-1.4%	8,641	502.9%	68,892	102,980	-33.1%
Adjusted and Recurring EBITDA margin	10.3%	9.7%	0.6 p.p.	1.8%	8.5 p.p.	4.9%	7.0%	-2.1 p.p.

(1)) Cost of goods sold: **3Q25:** Administrative and operational costs from factory restructuring: (+) 25,586k; **2Q25:** Consultancy (+) 2,279k; **1Q25:** Cost of goods sold: Inventory impairment – kiln-fired sanitary ware (+) R\$4,487k; Costs arising from the exit from the electric showers and faucets business(+) R\$3,780k; Sales expenses: Deca restructuring (+) R\$5,130k; General & Admin expenses: Deca restructuring (+) R\$125k;

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) One-off events: detailed in the addendum to this report.

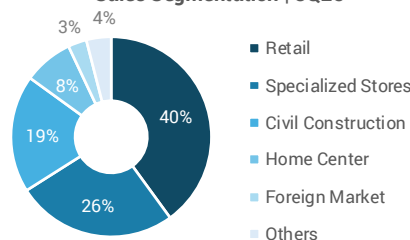


The construction sector, to which Dexco's Metals & Sanitary Ware businesses are directly linked, showed signs of recovery in 3Q25, according to ASFAMAS data and internal company analyses. The Metals market shrank 7% versus 3Q24, but grew 2% on a quarterly comparison, reflecting an adjustment following the growth cycle seen in 2024, indicating a gradual recovery. For the Sanitary Ware segment, the scenario was positive, with 5% growth year-on-year, and a 2% increase over the prior quarter, driven by a resilient demand, even given a more competitive environment.

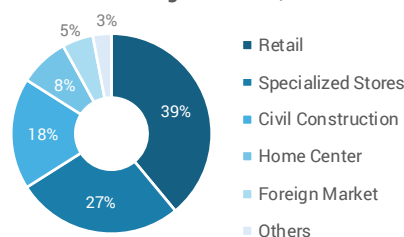
The Metals & San Ware Division reported volumes shipped of 4,259.000 pieces for 3Q25, a decline of 22.2% versus 3Q24 and of 5.1% versus 2Q25. While this performance reflects the portfolio review in focusing on a richer product mix, the base comparison was impacted by the sale of the electric shower operation in September 2024. Discounting this effect, volumes remained in line with the market on the quarterly comparison. Year to date, 12,678.000 pieces were shipped, a drop of 18.3% versus 9M24, attributable to the same factors.

Recurring Net Revenue totaled R\$507.0 million for the quarter, a drop of 6.8% versus 3Q24, but an increase of 6.9% versus 2Q25, boosted by the richer product mix and the capture of price increases over the period. Year to date, net revenue totaled R\$1,397.0 million, a 5.1% decline versus 9M24. **Unit Net Revenue** improved 19.8% for the quarter and 18.1% year-to-date, reflecting the implementation of price increases and the richer product mix. These changes, coupled with the capture of opportunities in the premium segments, led to gains in market share, reinforcing the Company's leadership position in a highly competitive environment.

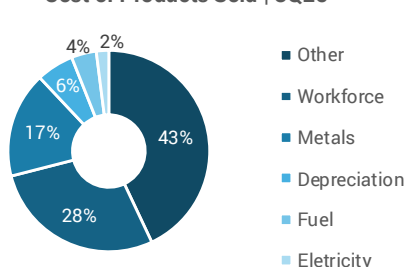
Sales Segmentation | 3Q25



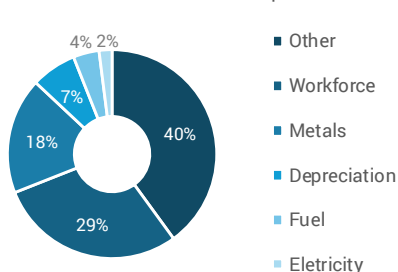
Sales Segmentation | 9M25



Cost of Products Sold | 3Q25



Cost of Products Sold | 9M25

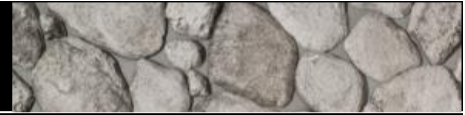


The **Pro-Forma Unit Cash Cost** increased versus all base comparisons: +21.5% versus 3Q24, +7.8% versus the prior quarter, and +18.7% year-to-date. This change mainly reflects the lower dilution of fixed costs arising from the reduced volumes for the quarter and, year-to-date, the effects of the factory reorganization implemented in the first half of 2025, which had an impact on all the base comparisons listed above. In addition, increases in manufacturing input prices, especially for metal production, placed pressure on costs at the beginning of the year, albeit this was partially offset by efficiency gains and optimization of the production structure.

Pro-forma sales expenses fell 15.2% versus 3Q24, while **Pro-forma General & Admin expenses** rose by 5.7% but stayed at a stable proportion to Net Revenue year to date.

Against this backdrop, the Division's Adjusted & Recurring EBITDA totaled R\$52.1 million for 3Q25, with a margin of 10.3%, an uptick of 0.6 p.p. versus 3Q24, and an increase of 8.5 p.p. versus 2Q25. Year to date, EBITDA totaled R\$68.9 million, with a margin of 4.9%, reflecting the challenges of a sector that remains competitive, but

also the impact of efficiency measures and operational discipline.



Tiles

portinari

castelatto

ceusa

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
SHIPMENTS (in 'm²)								
FINISHING GOODS	4,256,927	4,877,587	-12.7%	4,232,151	0.6%	12,545,643	13,138,073	-4.5%
TOTAL	4,256,927	4,877,587	-12.7%	4,232,151	0.6%	12,545,643	13,138,073	-4.5%
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE	207,080	236,904	-12.6%	214,819	-3.6%	622,067	673,453	-7.6%
Net Revenue - Pro Forma	207,080	236,904	-12.6%	214,819	-3.6%	622,067	673,453	-7.6%
DOMESTIC MARKET	194,053	214,749	-9.6%	195,152	-0.6%	574,128	608,704	-5.7%
FOREIGN MARKET	13,027	22,155	-41.2%	19,667	-33.8%	47,939	64,749	-26.0%
Net revenue per unit (BRL per m² shipped)	49	49	0.2%	51	-4.2%	50	51	-3.3%
Cash cost per unit (BRL per m² shipped)	(39)	(39)	1.1%	(43)	-7.8%	(41)	(40)	2.1%
Cash cost per unit Pro Forma (BRL per m² shipped) ⁽¹⁾	(36)	(36)	-0.4%	(34)	3.5%	(35)	(37)	-5.2%
Gross profit	23,294	33,409	-30.3%	17,911	30.1%	61,694	105,580	-41.6%
Gross profit - Pro Forma ⁽¹⁾	38,242	47,742	-19.9%	51,932	-26.4%	126,645	136,992	-7.6%
Gross margin	11.2%	14.1%	-2.9 p.p.	8.3%	2.9 p.p.	9.9%	15.7%	-5.8 p.p.
Gross margin - Pro Forma ⁽¹⁾	18.5%	20.2%	-1.7 p.p.	24.2%	-5.7 p.p.	20.4%	20.3%	0.0 p.p.
Selling expenses	(46,287)	(51,634)	-10.4%	(46,204)	0.2%	(143,914)	(141,424)	1.8%
Selling expenses - Pro Forma ⁽¹⁾	(46,287)	(51,634)	-10.4%	(46,204)	0.2%	(143,914)	(141,424)	1.8%
General and administrative expenses	(10,819)	(13,264)	-18.4%	(16,293)	-33.6%	(39,426)	(34,388)	14.7%
General and administrative expenses - Pro Forma ⁽¹⁾	(10,819)	(13,264)	-18.4%	(15,625)	-30.8%	(38,758)	(34,388)	12.7%
Operating profit before financial results	(32,086)	(30,245)	6.1%	(46,294)	-30.7%	(125,143)	(73,132)	71.1%
Depreciation and amortization	18,646	17,004	9.7%	18,464	1.0%	55,457	52,856	4.9%
EBITDA according to CVM No. 156/22 ⁽²⁾	(13,440)	(13,241)	1.5%	(27,830)	-51.7%	(69,686)	(20,276)	243.7%
EBITDA margin according to CVM No. 156/22	-6.5%	-5.6%	-0.9 p.p.	-13.0%	6.5 p.p.	-11.2%	-3.0%	-8.2 p.p.
Employee benefits	(110)	(275)	-60.0%	(171)	-35.7%	(310)	213	-245.5%
Non-recurring events ⁽³⁾	12,254	13,875	-11.7%	34,142	-64.1%	62,378	30,514	104.4%
Adjusted and Recurring EBITDA	(1,296)	359	-461.0%	6,141	-121.1%	(7,618)	10,451	-172.9%
Adjusted and Recurring EBITDA margin	-0.6%	0.2%	-0.8 p.p.	2.9%	-3.5 p.p.	-1.2%	1.6%	-2.8 p.p.

(1) Cost of goods sold: **3Q25**: Ramp-Up costs Botucatu (+) R\$12,535; Inventory impairments arising from factory restructuring: (+) R\$2,413; **2Q25**: Inventory impairments arising from factory restructuring: (+) R\$14,946k; Ramp-Up costs Botucatu (+) R\$16,217k; Administrative and operational costs from factory restructuring: (+) 2,858k; **1Q25**: Ramp-up of new factory at Botucatu (+) R\$15,982k; **1Q24**: Tiles Restructuring (+) R\$5,257k;

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) One-off events: detailed in the addendum to this report.



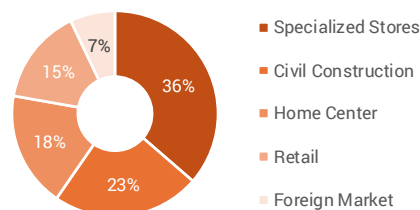
According to data from ANFACER (National Association of Ceramic Tile Manufacturers), the market for tiles closed out 3Q25 having grown 1.8% versus the same period of the prior year, signaling a slight recovery in a sector still grappling with excess inventory and idle capacity. The wet-process segment, Dexco's area of expertise, reported superior performance, with a 2.9% increase for the quarter, while still facing a competitive, price-sensitive environment.

Against this backdrop, Dexco's Tiles Division reported 4,256.9k m² shipped for the quarter, a 12.7% downturn versus 3Q24, albeit in line with 2Q25 (+0.6%). Year to date, 12,545.6k m² was shipped, a 4.5% decrease versus 9M24, reflecting the sector's dynamics and strategic portfolio adjustments.

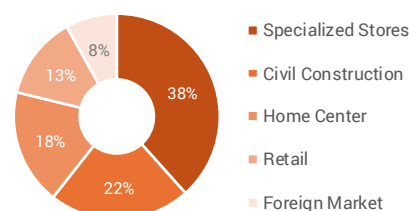
Pro-forma Net Revenue for the Tiles Division was R\$207.1 million for 3Q25, a 12.6% decline versus 3Q24, and a 3.6% drop-off versus the prior quarter. This result comes on the back a 12.7% fall in volumes shipped and pressure on average prices, given a consumer environment that is still price-sensitive and dogged by excess capacity and high inventory levels. Year to date, revenue for the Division totaled R\$622.1 million, a fall of 7.6% versus 9M24.

The **Pro-Forma Unit Cash Cost** came in at R\$35.70/m², flat versus 3Q24, but 3.5% up on 2Q25, impacted by a lower dilution of fixed costs. Although inventory pressures limited operational efficiency, the cost fell by 5.2% for 9M25.

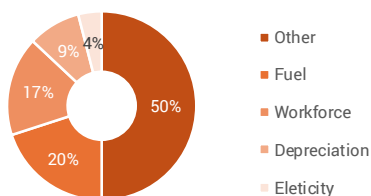
Sales Segmentation | 3Q25



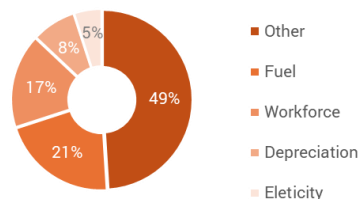
Sales Segmentation | 9M25



Cost of Products Sold | 3Q25



Cost of Products Sold | 9M25



Sales expenses totaled R\$46.3 million, a fall of 10.4% versus 3Q24, and in line with the prior quarter. Year-to-date, sales expenses rose by 1.8%, a result of initiatives focused on growing sales and strengthening the brand positioning¹, such as participation in the Expo Revestir event and the launch of retail operations in the form of Casa Dexco. Pro-forma General & Admin expenses fell 18.4% for the quarter and 30.8% on a sequential comparison, but increased year-on-year, due to the structuring of support areas for the new manufacturing operation.

Adjusted & Recurring EBITDA came in at negative R\$1.3 million for the quarter, with a margin of -0.6%. Year to date, the total was R\$7.6 million, in contrast to the positive R\$10.4 million reported for 9M24. Profitability remains under pressure from a combination of lower volumes shipped, depressed prices, and the lower dilution of fixed costs, which directly reflects the competitive sector environment and ongoing excess inventory levels. Given this scenario, the Company has intensified its sales and portfolio repositioning strategy, with a focus on higher value-added products and manufacturing

reorganization. These initiatives are fundamental not only to alleviating the pressure on Dexco's position in a low value-added market, but also to creating the foundations for a gradual return to profitability in the cycles ahead.

One-off events (Adjusted & Recurring EBITDA)

R\$ 000 – Consolidated	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA in accordance with CVM 156/22	474,775	597,829	584,423	1,544,962	1,682,661
Restructuring and Discontinuation of Operations	28,251	80,723	19,331	62,340	99,378
Non-recurring Tax Credits and Tax Contingencies	-	(6,979)	(1,034)	(1,034)	(9,028)
Gross-up of ICMS in the PIS/COFINS tax base	(20,617)	-	(17,738)	(38,355)	-
Consultancy	-	-	4,970	4,970	-
Negotiation of Eletrobras credits	(3,031)	-	-	(3,031)	-
Gain on disposal of property in Colombia	(41,574)	-	-	(41,574)	-
ICMS Exclusion from PIS and COFINS Tax Base	-	-	-	-	(3,536)
Ramp-up Costs of the New Botucatu Factory	14,948	-	16,217	44,734	-
Dissolving Pulp	(1,419)	(58,094)	(93,600)	(220,292)	(5,958)
Fair Value Variation of Biological Assets	(6,144)	(154,636)	(72,155)	(122,361)	(495,174)
Employee Benefits	(164)	1,013	2,244	2,968	7,129
Others	-	-	-	-	2,601
Adjusted and recurring EBITDA	445,025	459,856	442,658	1,233,327	1,278,073

R\$ 000 – Wood	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA in accordance with CVM 156/22	458,394	568,218	508,745	1,360,049	1,665,109
Donations	-	-	-	-	1,081
Tax credits from prior periods and tax contingencies	-	(6,979)	(1,034)	(1,034)	(9,028)
Gross-up of ICMS in the PIS/COFINS tax base	(12,273)	-	(10,539)	(22,812)	-
Consultancy	-	-	2,023	2,023	-
Negotiation of Eletrobras credits	(3,031)	-	-	(3,031)	-
Gain on disposal of property in Colombia	(41,574)	-	-	(41,574)	-
Fair Value Variation of Biological Assets	(6,144)	(154,636)	(72,155)	(122,361)	(495,174)
Employee Benefits	(1,146)	56	836	793	2,653
Adjusted and recurring EBITDA	394,226	406,659	427,876	1,172,053	1,164,641

R\$ 000 - Metals and Sanitary Ware	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA de acordo com CVM 156/22	28,402	(15,242)	9,908	34,307	31,869
Gross-up of ICMS in the PIS/COFINS tax base	(5,650)	-	(6,652)	(12,302)	-
Consultancy	-	-	2,279	2,279	-
Exit from the showers and faucets business	2,060	66,848	1,527	11,445	66,848
Employee Benefits	1,092	1,232	1,579	2,485	4,263
Restructuring – Sanitary Ware	26,191	-	-	30,678	-
Adjusted and recurring EBITDA	52,095	52,838	8,641	68,892	102,980

R\$ 000 - Tiles	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA in accordance with CVM 156/22	(13,440)	(13,241)	(27,830)	(69,686)	(20,276)
Operational restructuring	-	13,875	17,804	20,217	32,530
Startup inefficiency costs – Botucatu Tiles	14,948	-	16,217	44,734	-
Gross-up of ICMS in the PIS/COFINS tax base	(2,694)	-	(547)	(3,241)	-
Consultancy	-	-	668	668	-
ICMS Exclusion from PIS and COFINS Tax Base	-	-	-	-	(3,536)
Employee Benefits	(110)	(275)	(171)	(310)	213
Others	-	-	-	-	1,520
Adjusted and recurring EBITDA	(1,296)	359	6,141	(7,618)	10,451

One-off events (Recurring Net Income)

R\$ 000 – Consolidated	3Q25	3Q24	2Q25	9m/25	9m/24
Net Income	14,192	92,620	38,525	111,334	152,010
Restructuring and Discontinuation of Operations	14,606	102,181	13,405	42,658	147,951
Gross-up of ICMS in the PIS/COFINS tax base	(39,333)	-	(35,346)	(64,130)	-
Consultancy	-	-	3,280	3,280	-
Negociação de créditos Eletrobrás	(2,000)	-	-	(2,000)	-
Gain on disposal of property in Colombia	(40,086)	-	-	(40,086)	-
Tax credits from prior periods and tax contingencies	-	(11,958)	(641)	(641)	(13,310)
Startup inefficiency costs – Botucatu Tiles	9,866	-	10,703	20,569	-
Others	-	669	-	-	(1,567)
Recurring Net Income	(42,756)	183,512	29,926	70,983	285,084

Acknowledgements

We are grateful for the support received from shareholders, the dedication and commitment of our employees, the partnership with suppliers and the trust placed in us customers and consumers.

The Management

BALANCE SHEET
(In thousands of Reais)

(A free translation of the original in Portuguese)

(Price Unit: Billion of the Original Yen)

ASSETS		PARENT COMPANY		CONSOLIDATED			PARENT COMPANY		CONSOLIDATED		
		09/30/2025	12/31/2024	09/30/2025	12/31/2024		09/30/2025	12/31/2024	09/30/2025	12/31/2024	
CURRENT ASSETS	Note	4,036,742	3,622,799	5,341,161	5,066,196	CURRENT LIABILITIES	Note	3,842,392	3,112,273	4,028,803	3,641,566
Cash and cash equivalents	5	180,115	182,687	1,202,693	1,231,419	Loans and financing	18	1,073,218	1,125,452	1,153,364	1,256,108
Financial assets	5	748,105	778,593	303,963	522,301	Debentures	18	634,298	7,686	634,298	7,686
Trade accounts receivable	6	1,035,055	1,010,388	1,135,035	1,183,448	Suppliers	19	821,387	842,672	968,530	985,031
Related parties accounts receivable	11	54,640	39,152	53,694	36,710	Related party suppliers	19	338,588	95,590	4,104	3,757
Inventories	7	1,442,197	1,236,563	1,920,602	1,642,016	Suppliers at risk	19	122,235	259,136	125,400	273,347
Other receivables	8	10,128	21,764	42,679	61,879	Lease liabilities	15	20,660	23,724	54,916	52,001
Related parties - other receivables	11	22,885	43,763	-	-	Related party lease liabilities	11/15	-	-	691	2,191
Recoverable taxes and contributions	9	469,633	196,409	594,492	265,240	Personnel obligations		217,306	173,525	256,619	210,052
Other credits		38,607	28,040	51,813	37,084	Accounts payable	20	272,897	269,531	425,452	485,185
Assets held for sale		32,744	32,880	33,557	33,539	Accounts payable to related parties	11	15,986	11,787	3,851	4,200
Debt derivative financial instruments	4	2,633	52,560	2,633	52,560	Taxes and contributions	21	150,751	143,977	222,532	198,837
						Dividends and JCP		44,206	38,631	45,049	41,684
						Debt derivative financial instruments	4	130,860	120,562	133,997	121,487
NON-CURRENT ASSETS		11,005,422	11,438,874	12,681,988	13,077,914	NON-CURRENT LIABILITIES		4,455,720	4,972,500	7,004,444	7,307,449
Restricted deposits		137,268	143,590	160,404	165,854	Loans and financing	18	3,615,141	3,540,183	4,818,606	4,616,020
Other receivables	8	103,248	104,508	135,383	121,980	Debentures	18	-	599,780	-	599,780
Credits with pension plan	32	80,703	81,512	89,721	89,981	Lease liabilities	15	25,797	21,455	757,256	669,383
Recoverable taxes and contributions	9	206,548	545,849	210,349	552,315	Related parties lease liabilities	11/15	-	-	41,477	49,825
Deferred income and social contribution	10	690,136	564,138	675,425	496,513	Contingencies	22	263,903	287,774	303,012	326,939
Marketable securities	12	7,742	7,358	170,223	161,462	Deferred income tax and social contribution	10	-	-	345,852	356,671
Debt derivative financial instruments	4	18,374	153,182	18,374	153,182	Accounts payable	20	317,614	294,681	341,095	319,836
Investments in subsidiaries and affiliates	13	5,322,076	5,388,608	2,323,614	2,394,299	Related parties	11	1,441	4,034	1,604	4,900
Other investments		2,729	2,736	2,729	2,736	Taxes and contributions	21	22,995	32,836	22,995	32,836
Property, plant and equipment	14	3,687,706	3,680,216	4,577,443	4,621,742	Debt derivative financial instruments	4	208,829	191,757	372,547	331,259
Right-of-use assets	15	41,390	40,442	758,526	693,838	STOCKHOLDERS' EQUITY	23	6,744,052	6,976,900	6,989,902	7,195,095
Biological assets	16	-	-	2,722,334	2,790,049	Capital		3,370,189	3,370,189	3,370,189	3,370,189
Intangible assets	17	707,502	726,735	837,463	833,963	Shares issuance expenses		(7,823)	(7,823)	(7,823)	(7,823)
						Capital reserves		406,672	395,798	406,672	395,798
						Capital transactions with partners		(18,731)	(18,731)	(18,731)	(18,731)
						Revaluation reserves		32,541	32,833	32,541	32,833
						Revenue reserves		2,431,005	2,370,478	2,431,005	2,370,478
						Treasury shares		(113,528)	(136,322)	(113,528)	(136,322)
						Carrying value adjustments		643,727	970,478	643,727	970,478
						Equity attributable to equity holders of the parent company		6,744,052	6,976,900	6,744,052	6,976,900
						Noncontrolling interests		-	-	245,850	218,195
TOTAL ASSETS		15,042,164	15,061,673	18,023,149	18,144,110	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		15,042,164	15,061,673	18,023,149	18,144,110



Dexco S.A. - Listed company
National Register of Corporate Taxpayers - (CNPJ) No. 97.837.181/0001-47
STATEMENT OF INCOME
(In thousands of Reais)

(A free translation of the original in Portuguese)

	Note	PARENT COMPANY		CONSOLIDATED	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
NET SALES REVENUE	25	5,204,560	4,945,349	6,152,223	6,170,476
Changes in the fair value of biological assets	16	-	-	122,361	495,174
Cost of products sold	26	(4,147,655)	(3,911,670)	(4,851,505)	(4,722,809)
GROSS PROFIT		1,056,905	1,033,679	1,423,079	1,942,841
Selling expenses	26	(766,523)	(779,513)	(885,325)	(910,893)
General and administrative expenses	26	(188,496)	(169,007)	(230,814)	(220,820)
Management fees		(12,108)	(12,446)	(12,108)	(12,446)
Other operating income (expenses), net	28	35,602	(31,347)	74,573	(50,942)
Equity in the results of investees	13	313,909	419,681	220,330	6,176
OPERATING PROFIT BEFORE FINANCIAL RESULT AND TAXES		439,289	461,047	589,735	753,916
Financial income	27	220,152	197,807	286,813	320,593
Financial expenses	27	(715,703)	(601,174)	(892,791)	(756,331)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(56,262)	57,680	(16,243)	318,178
Income tax and social contribution - current	29 / 10.1	-	-	(73,696)	(122,532)
Income tax and social contribution - deferred	29 / 10.1	144,898	92,222	201,273	(43,636)
NET INCOME FOR THE YEAR		88,636	149,902	111,334	152,010
Net income attributable to:					
Owners of the company		88,636	149,902	88,636	149,902
Noncontrolling interests		-	-	22,698	2,108
Net income per share (R\$):					
Basic:	34	0.1095	0.1855	0.1095	0.1855
Diluted:	34	0.1093	0.1849	0.1093	0.1849



Dexco S.A. - Listed company
National Register of Corporate Taxpayers - (CNPJ) No. 97.837.181/0001-47

STATEMENT OF COMPREHENSIVE INCOME

(A free translation of the original in Portuguese)

(In thousands of Reais)

	PARENT COMPANY		CONSOLIDATED	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
NET INCOME FOR THE YEAR	88,636	149,902	111,334	152,010
Other components of comprehensive income				
Items that will not be reclassified for the result:				
Equiv. Equity w/o scope of subsidiaries	(25,274)	(85,714)	(25,274)	(85,714)
Items that will be reclassified for the result:				
Financial Instruments	54,700	(134,429)	54,700	(134,429)
Tax effect on financial instruments	(18,598)	45,706	(18,598)	45,706
Accumulated conversion adjustments	(337,579)	247,128	(337,797)	247,128
COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(238,115)	222,593	(215,635)	224,701
Attributable to:				
Owners of the company	(238,115)	222,593	(238,115)	222,593
Noncontrolling interests	-	-	22,480	2,108

**Dexco S.A. - Listed company**

National Register of Corporate Taxpayers - (CNPJ) No. 97.837.181/0001-47

STATEMENT OF VALUE ADDED

(Required by accounting practices adopted in Brazil and supplementary information under IFRS)

(A free translation of the original in Portuguese)

(In thousands of Reais)

	PARENT COMPANY		CONSOLIDATED	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
REVENUE	6,497,484	6,133,611	7,805,130	8,093,164
Gross sales revenue	6,440,454	6,118,190	7,586,986	7,581,045
Change in fair value of biological assets	-	-	122,361	495,174
Other revenue	65,455	26,414	106,791	30,931
Impairment of accounts receivable	(8,425)	(10,993)	(11,008)	(13,986)
Inputs acquired from third parties	(4,293,676)	(4,156,462)	(4,256,622)	(4,244,685)
Cost of sales	(3,634,948)	(3,475,494)	(3,481,586)	(3,416,806)
Materials, energy, outsourced services and others	(664,784)	(684,765)	(781,349)	(808,451)
Impairment losses (reversals) on assets	6,056	3,797	6,313	(19,428)
Gross value added	2,203,808	1,977,149	3,548,508	3,848,479
Depreciation, amortization and depletion	(271,329)	(269,730)	(955,174)	(928,743)
Net value added	1,932,479	1,707,419	2,593,334	2,919,736
Value added received through transfer	534,061	617,488	507,143	326,769
Financial income	220,152	197,807	286,813	320,593
Equity in the results of investees	313,909	419,681	220,330	6,176
Value added to be distributed	2,466,540	2,324,907	3,100,477	3,246,505
DISTRIBUTION OF VALUE ADDED				
Personnel costs	771,481	699,769	972,844	931,399
Direct compensation	594,758	551,710	726,797	710,838
Benefits	134,385	110,246	181,955	161,312
Severance indemnity fund (FGTS)	40,802	36,257	48,219	45,585
Other	1,536	1,556	15,873	13,664
Government taxes	870,355	865,019	1,096,792	1,393,545
Federal	470,695	497,264	676,867	917,037
State	396,294	367,270	414,327	463,898
Municipal	3,366	485	5,598	12,610
Financing remuneration (interest)	736,068	610,217	919,507	769,551
Interest	715,526	601,089	892,599	756,815
Lease expenses	20,542	9,128	26,908	12,736
Stockholder remuneration	88,636	149,902	111,334	152,010
Period Loss/ Retained earnings	88,636	149,902	88,636	149,902
Noncontrolling interests	-	-	22,698	2,108
Total value added distributed	2,466,540	2,324,907	3,100,477	3,246,505

Dexco S.A. - Listed company
National Register of Corporate Taxpayers - (CNPJ) No. 97.837.181/0001-47

DEXCO

STATEMENT OF CASH FLOWS

(A free translation of the original in Portuguese)

	PARENT COMPANY		CONSOLIDATED	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
OPERATING ACTIVITIES:				
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(56,262)	57,680	(16,243)	318,178
ADJUSTMENTS:				
Depreciation, amortization and depletion	271,329	269,730	955,174	928,743
Changes in the fair value of biological assets	-	-	(122,361)	(495,174)
Interest/indexation accruals and foreign exchange gains/losses, net	508,114	580,452	722,245	772,232
Interest accrued on leases	4,835	4,320	7,072	6,872
Equity in the results of investees	(313,909)	(419,681)	(220,330)	(6,176)
Impairment of accounts receivable	8,425	10,993	11,008	13,986
Provisions, asset write offs	62,655	37,655	33,984	40,625
Exclusion of ICMS based on PIS and COFINS	-	-	-	(3,536)
(Increase)/Decrease in Assets				
Trade accounts receivable	(33,092)	(245,052)	35,408	(367,628)
Inventories	(248,174)	(55,280)	(282,193)	(47,482)
Taxes and contributions to be recovered	66,077	175,408	12,130	154,644
Judicial deposits	6,322	(32,825)	5,450	(14,839)
Other assets	7,132	14,127	(26,143)	3,144
Increase (Decrease) in Liabilities				
Suppliers	(158,186)	81,006	(161,519)	49,058
Personnel liabilities	43,781	(7,681)	46,816	38,284
Accounts payable	274,622	106,076	(26,500)	(14,936)
Taxes and contributions	6,774	(53,052)	21,267	(28,748)
Statutory holdings	(18,849)	(18,948)	(18,849)	(18,948)
Provisions for contingencies	(25,571)	(15,488)	(26,642)	(20,221)
Cash provided by operations	406,023	489,440	949,774	1,308,078
Income tax and social contribution paid	-	-	(78,986)	(95,966)
Interest paid	(283,679)	(304,776)	(330,680)	(340,380)
CASH PROVIDED BY OPERATING ACTIVITIES	122,344	184,664	540,108	871,732
INVESTING ACTIVITIES:				
Investments in fixed assets	(231,255)	(371,080)	(257,307)	(507,893)
Investments in intangible assets	(3,869)	(9,761)	(4,000)	(9,671)
Investments in biological assets	-	-	(325,852)	(458,411)
Receipt from the sale of fixed assets	-	29,517	36,000	37,064
Financial applications/withdrawal	105,150	(1,084,536)	253,053	(451,721)
Dividends received from subsidiaries	130,722	481,000	-	-
Capital increase in subsidiaries and associated companies	(152,169)	(198,391)	(52,129)	(189,189)
Capital decrease in subsidiaries and associated companies	60,000	100,000	-	-
Marketable Securities	-	-	(17,013)	(6,958)
Advance for future capital increase in subsidiary	(20,654)	(33,134)	-	-
Acquisition of subsidiary, net of cash received	-	-	(86,796)	-
Cash received upon incorporation of subsidiary	-	5,464	-	-
CASH (USED IN) INVESTING ACTIVITIES	(112,075)	(1,080,921)	(454,044)	(1,586,779)
FINANCING ACTIVITIES:				
New financings	498,123	363,171	498,123	413,050
Amortization of the principal value of financing	(400,000)	(18)	(400,646)	(1,509)
Amortization of the principal value of debentures	-	(600,000)	-	(600,000)
Debt Derivative Payments	(87,700)	(92,220)	(87,700)	(92,208)
Amortization of lease liabilities	(23,264)	(19,559)	(114,980)	(105,132)
Increase in capital from non-controlling interests	-	-	5,175	-
Proceeds from the partial sale of a subsidiary to non-controlling interests	-	(49)	(2,166)	(49)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(12,841)	(348,675)	(102,194)	(385,848)
Effects of exchange rate changes on cash and cash equivalents	-	-	(12,596)	8,961
INCREASE (DECREASE) IN CASH FOR THE YEAR	(2,572)	(1,244,932)	(28,726)	(1,091,934)
OPENING BALANCE	182,687	1,289,996	1,231,419	2,785,454
CLOSING BALANCE	180,115	45,064	1,202,693	1,693,520

(In thousands of Reals)

(A free translation of the original in Portuguese)

	Capital	Shares issuance expenses	Capital reserves	Transactions with owners	Revaluation reserves	Revenue reserves				Asset valuation adjustments	Retained earnings	Total	Non-controlling interests	Total Stockholders equity
						Legal reserves	Statutory reserves	Tax incentives	Treasury shares					
BALANCES AS AT DECEMBER 31, 2023	3,370,189	(7,823)	385,097	(18,731)	33,227	412,220	1,471,807	381,692	(140,457)	516,390	-	6,403,611	118,467	6,522,078
COMPREHENSIVE RESULT OF THE PERIOD														
Net profit for the period	-	-	-	-	-	-	-	-	-	-	172,414	172,414	1,961	174,375
Cumulative Conversion Adjustments	-	-	-	-	-	-	-	-	-	559,544	-	559,544	(326)	559,218
Financial instruments	-	-	-	-	-	-	-	-	-	(22,013)	-	(22,013)	-	(22,013)
Actuarial gain	-	-	-	-	-	-	-	-	-	4,082	-	4,082	-	4,082
Reflex equity equivalence	-	-	-	-	-	-	-	-	-	(87,525)	-	(87,525)	-	(87,525)
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	454,088	172,414	626,502	1,635	628,137
Realization of revaluation reserve	-	-	-	-	(394)	-	-	-	-	-	394	-	-	-
Payment of capital in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	5,668	5,668
Sale of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	93,871	93,871
Long-Term Incentive Settlement	-	-	-	-	-	-	(4,135)	-	4,135	-	-	-	-	-
Long-term incentive plan	-	-	10,701	-	-	-	-	-	-	-	-	10,701	-	10,701
Additional proposed dividend for 2023	-	-	-	-	-	-	(26,100)	-	-	-	-	(26,100)	-	(26,100)
DESTINATION OF LOSS FOR THE PERIOD														
Constitution of legal reserve	-	-	-	-	-	8,620	-	-	-	-	(8,620)	-	-	-
Allocation of tax incentives art 195-A Law 6,404/76	-	-	-	-	-	-	-	38,144	-	-	(38,144)	-	-	-
Interest on equity - RCA 11/12/2024 - allocated to the minimum mandatory dividend	-	-	-	-	-	-	-	-	-	-	(37,377)	(37,377)	-	(37,377)
Interest on equity - RCA 11/12/2024 - proposed additional	-	-	-	-	-	-	-	-	-	-	(437)	(437)	-	(437)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(1,446)	(1,446)
Proposed additional dividend	-	-	-	-	-	-	5,607	-	-	-	(5,607)	-	-	-
Allocation of reserves	-	-	-	-	-	-	82,623	-	-	-	(82,623)	-	-	-
BALANCES AS AT December 31, 2024	3,370,189	(7,823)	395,798	(18,731)	32,833	420,840	1,529,802	419,836	(136,322)	970,478	-	6,976,900	218,195	7,195,095
COMPREHENSIVE RESULT OF THE PERIOD														
Net profit for the period	-	-	-	-	-	-	-	-	-	-	88,636	88,636	22,698	111,334
Cumulative Conversion Adjustments	-	-	-	-	-	-	-	-	-	(337,579)	-	(337,579)	(218)	(337,797)
Financial instruments	-	-	-	-	-	-	-	-	-	36,102	-	36,102	-	36,102
Actuarial gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reflex equity equivalence	-	-	-	-	-	-	-	-	-	(25,274)	-	(25,274)	-	(25,274)
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	(326,751)	88,636	(238,115)	22,480	(215,635)
Realization of revaluation reserve	-	-	-	-	(292)	-	-	-	-	-	292	-	-	-
Equity contribution to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	5,175	5,175
Settlement long-term incentive plan	-	-	-	-	-	-	(22,794)	-	22,794	-	-	-	-	-
Long-term incentive plan	-	-	10,874	-	-	-	-	-	-	-	-	10,874	-	10,874
Additional proposed dividend	-	-	-	-	-	-	(5,607)	-	-	-	-	(5,607)	-	(5,607)
DESTINATION OF LOSS FOR THE PERIOD														
Constitution of legal reserve	-	-	-	-	-	4,432	-	-	-	-	(4,432)	-	-	-
Allocation of reserves	-	-	-	-	-	-	84,496	-	-	-	(84,496)	-	-	-
BALANCES AS AT September 30, 2025	3,370,189	(7,823)	406,672	(18,731)	32,541	425,272	1,585,897	419,836	(113,528)	643,727	-	6,744,052	245,850	6,989,902

(A free translation of the original in Portuguese)

NOTES TO THE FINANCIAL INFORMATION

(All amounts in thousands of Brazilian Reais, unless otherwise indicated)

1. OPERATIONAL CONTEXT

Dexco S.A. ("Company"), is a publicly held corporation, with shares listed on the "Novo Mercado", traded under the ticker DXCO3 on B3 S.A. - Brasil, Bolsa, Balcão; it began operating in 1951, headquartered in São Paulo - SP, and is controlled by Itaúsa S.A. which operates in the financial and industrial sectors. It has an equity interest in Seibels businesses, which operates in the retail market and distribution of inputs for civil construction and carpentry, also serving the construction and leasing of real estate projects.

The main activities of Dexco S.A and its subsidiaries (together, the "Group") are the production of wooden panels (Wood Division), chinaware and metal bathroom fittings (Division Deca) and ceramic and cement floors (Coatings Division). It currently has fourteen industrial units in Brazil and two industrial units in Colombia, through its subsidiary Dexco Colombia S.A., maintaining branches in several Brazilian cities.

The Wood Division operates four industrial units in Brazil and two in Colombia producing MDP panels (particulate medium density panels), MDF and HDF panels (medium and high fiber density panels), under the Duratex brand, the Durafloor brand for laminates and semi-finished components for furniture.

The Deca Division operates five industrial units in Brazil, producing chinaware and metal fittings under the brands Deca, Hydra, Belize and Elizabeth.

The Coatings Division operates five industrial units in Brazil, producing coatings, under the brands Ceusa, Portinari and Castelatto.

1.1 Main events during the nine months ended september 30, 2025

1.1.1 Acquisition of Guarani Florestal S.A. by Duratex Florestal LTDA.

On January 15th, 2025, the subsidiary Duratex Florestal purchased shares in Guarani Florestal S.A.. The amount paid for the acquisition was R\$ 86,848. This acquisition was intended to meet the company's need to produce panels.

On June 1st, 2025, Duratex Florestal's management approved the merger with Guarani Florestal, aiming to optimize forest resources. The merger brings rationalization and simplification of the corporate structure and, consequently, a reduction in combined operating costs and expenses, the union of business resources and assets, allowing for better management of operations and assets and use of operating and financial resources, greater operational integration, better use of existing synergies, and new forms of complementarity between social activities.

1.1.2 Temporary suspension of part of the ceramic tile production lines

In June, the Company adjusted volumes by suspending part of the production lines located in the south of the country. The measure aims to adapt operations to current demand, with gains in efficiency and cost.

1.1.3 Manufacturing optimization of the finishing division for civil construction

On July 2nd, 2025, the Company informed the market of management's decision to optimize industrial assets by concentrating operations in the Northeast at the Cabo de Santo Agostinho (PE) unit and closing the industrial activities of the João Pessoa (PB) manufacturing unit, keeping the division's portfolio unchanged and promoting improvements in productivity and manufacturing occupancy rates.

1.1.4 Manufacturing optimization of the finishing division for civil construction

The issuance of interim financial information for Dexco S.A. and its subsidiaries was approved by the Board of Directors on November 4, 2025.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

The interim accounting information, both individual and consolidated, has been prepared in accordance with the accounting practices adopted in Brazil, which include the technical pronouncement NBC TG 21 (R1) – Interim Financial Reporting and the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and presented in accordance with the rules issued by the Brazilian Securities Commission (CVM).

In accordance with the Circular Letter CVM/SNC/SEP No. 03/2011, the Company opted to present the notes in this individual and consolidated interim accounting information in summary form in cases of redundancy in relation to that presented in the annual financial statements. Accordingly, this interim accounting information should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which were released on March 12, 2025.

The presentation of the individual and consolidated Value-Added Statements (DVA) is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly traded companies.

The IFRS do not require the presentation of this statement. Consequently, under IFRS, this statement is presented as supplementary information, without detriment to the financial statements as a whole. They were prepared in accordance with CPC 09 - Statement of Added Value. Its purpose is to show the wealth created by the company during the period, as well as to demonstrate its distribution among the various stakeholders.

2.2 Basis of preparation

The individual and consolidated financial statements were prepared based on historical cost, except for derivative financial instruments related to debt or equity instruments and contingent considerations, which were measured at fair value. The carrying amounts of assets and liabilities recognized that represent hedged items at fair value, which would otherwise be accounted for at amortized cost, are adjusted to reflect changes in fair values attributable to the risks being hedged.

The preparation of financial statements requires the use of certain critical accounting estimates, as well as analysis and judgment by the Company's Management in applying the Group's accounting policies. Those areas that

require a higher level of judgment and involve greater complexity, as well as areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.4.

The non-financial data included in these financial statements, such as planted area and number of units, among others, were not subject to audit or review by our independent auditors.

2.3 Functional Currency, Conversion of Balances, and Foreign Currency Transactions

2.3.1 Functional Currency and Presentation Currency

The items included in the financial statements of each of the companies are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The individual and consolidated financial statements are presented in Brazilian Reais, which is the functional currency of the Company and the presentation currency of the financial statements.

2.3.2 Transactions, Balances, and Group Companies with a Different Functional Currency

Foreign currency transactions are converted into functional currency using the exchange rates in effect on the dates of the transactions or at the measurement date of the items. Foreign exchange gains and losses arising from the settlement of these transactions and from the conversion using the exchange rates at the end of the period for monetary assets and liabilities in foreign currencies are recognized in the income statement as financial income or expenses, except when these variations are used as hedge transactions for net investments.

These differences are recognized directly in other comprehensive incomes until the disposal of the net investment, at which point they are recognized in the income statement. Charges and tax effects attributed to exchange rate variations on these monetary items are also recognized as other comprehensive incomes.

The results and financial position of foreign subsidiaries, whose functional currencies are different from the presentation currency (Brazilian Reais), are converted into the presentation currency according to the applicable accounting standards. The subsidiaries involved in this process include Dexco Colombia, Duratex Zona Franca, and Forestal Rio Grande, located in Colombia, whose functional currency is the Colombian Peso; Duratex Europe, based in Belgium, whose functional currency is the Euro; and the associate LD Celulose, located in Brazil, whose functional currency is the Dollar. It is important to note that none of these companies operate in an economy considered hyperinflationary. The conversion is carried out according to the applicable exchange rates and the accounting procedures established for such transactions.

2.4 Adoption of New and Revised Accounting Standards

2.4.1 New and Revised Standards and Interpretations Adopted by the Company and its Subsidiaries from January 1, 2025

Pronouncement	Change
Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries and Subsidiaries	• In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the aim of aligning Brazilian accounting regulations with the international standards issued by the IASB.

	• The update of Technical Pronouncement CPC 18 includes the application of the equity method (MEP) for the measurement of investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with the international ones, without generating material impacts in relation to the standard currently in force, concentrating only on wording adjustments and updating the normative references.
ICPC 09 - Individual Accounting Statements, Separate Statements, Consolidated Statements and Application of the Equity Method.	• ICPC 09, in turn, does not correspond directly to IASB standards and was therefore out of date, requiring changes to align its wording to adjust it to updates after its issuance and currently observed in the documents issued by the CPC.
Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards.	• In September 2024, the Accounting Pronouncements Committee (CPC) issued Technical Pronouncement Revision No. 27, which includes changes brought about by the Lack of Exchangeability issued by the IASB, with changes to Technical Pronouncement CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards. • The amendments seek to define the concept of convertible currency and provide guidance on the procedures for non-convertible currencies, determining that convertibility should be assessed on the measurement date based on the purpose of the transaction. If the currency is not convertible, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of the cash flows should be used. • The pronouncement also highlights the importance of disclosures about non-convertible currencies, so that users of the financial statements understand the financial impacts, risks involved and criteria used in estimating the exchange rate. • The changes are effective for financial statement periods beginning on or after January 1, 2025. • The Company has reviewed the content of this statement and has not identified any impacts.

2.4.2 Changes to be adopted after the 2025 fiscal year:

Pronouncement	Change
IFRS 18: Presentation and Disclosure of Financial Statements	• On April 9, 2024, the IASB announced the publication of the new IFRS 18 standard, aimed at improving the disclosure of financial performance and providing investors with a better foundation to analyze and compare companies, including: • Improved comparability in the income statement by introducing three defined categories for revenues and expenses – operational, investments, and financing, improving structure and requiring the provision of new defined subtotals, including operating profit; • Enhanced transparency of performance measures defined by management, requiring the disclosure of explanations about indicators related to the income statement, referred to as management-defined performance measures; and • More useful grouping of information in the financial statements, providing enhanced guidelines for the organization of information and whether it should be provided in the primary financial statements or in the notes. • This standard will come into effect on January 1, 2027.
IFRS 19: Subsidiaries without Public Liability	• In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) - Consolidated Statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. • IFRS 19 will come into force for reporting periods beginning on or after January 1, 2027, with early application permitted. • As the Group's equity instruments are publicly traded, it is not eligible for application of IFRS 19.
CPC 32 (R1) / IAS 12 - Income Taxes	• Pillar Two is an initiative by the Organization for Economic Cooperation and Development (OECD) aimed at creating global tax coordination to ensure that large multinational groups, with annual revenues exceeding

	€750 million, pay a minimum level of tax on their income in each jurisdiction in which they operate. Under these new rules, multinational groups must collect information on their subsidiaries or controlled entities to assess the need for additional tax payments (Top-Up Tax) in countries adhering to the Pillar Two guidelines if these entities have an effective tax rate below 15% on their income. The nominal corporate tax rate on income in all relevant jurisdictions where the Company operates is above 15%, including in Brazil, with no expectation of legislative changes or extraordinary transactions that could alter this situation. • The Company does not expect any significant impact in the jurisdictions in which it operates.
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2.4.3 Sustainability standards and information not yet adopted:

IFRS S1 and IFRS S2	• In June 2024, the International Sustainability Standards Board ("ISSB") issued its first two sustainability reporting standards, which have been adopted in Brazil by the CVM, and will be mandatory as of fiscal years beginning on or after January 1, 2026. These standards contain disclosure requirements for sustainability information, and are intended to promote the consistency, comparability and quality of this information, designed to meet the needs of investors and financial markets.
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The Company is in the process of understanding the implementation of these new standards to align the current Integrated Report with the requirements of the standards and the expectations of investors and financial markets.

2.5 Going concern

Management assessed the Company's and its subsidiaries' ability to continue operating as a going concern and is confident that they have the resources required to sustain the business in the future. Therefore, these interim financial statements were prepared based on the assumption of continuity.

Management is not aware of any material uncertainty that could raise significant doubts about its ability to continue operating as a going concern.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The main accounting policies that the Company has consistently adopted in the period are presented in summary in the respective notes, except for the policies below, which relate to more than one note.

3.1 Consolidation of Financial Statements

Subsidiaries included in the consolidated financial statements and other investments accounted for using the equity method:

Direct subsidiaries	Headquarters Country	Main Activities	09/30/2025	12/31/2024
Duratex Florestal Ltda.	Brazil	Silviculture, agriculture, and the sale of products related to these activities	100%	100%
Hydra Corona Sistemas de Aquecimento de Água Ltda	Brazil	Production and sale of electric showers, showerheads, and faucets	100%	100%
Dexco Colômbia S.A.	Colombia	Production and sale of wood panels	100%	100%
Dexco Comércio de Produtos para Construção S.A.	Brazil	Trade of wood, metals, ceramic materials, and participation in other companies	100%	100%
DX Store S.A (Current name of the Trento Administração e Participações S.A.)	Brazil	Participation in other companies	100%	100%
Dexco Empreendimentos Ltda	Brazil	Participation in other companies	100%	100%
Duratex North America Inc (Closed)	USA	Import and sale of goods	-	100%
Duratex Europe N.V	Belgium	Participation in other companies	100%	100%
Estrela do Sul Participações Ltda	Brazil	Participation in other companies	100%	100%
DX Ventures Fundo de Investimento em Participações	Brazil	Investment fund	100%	100%
Multiestratégia Investimento				
Castelatto Ltda	Brazil	Manufacture of artifacts and products made of concrete, cement, fiber cement, plaster and similar materials.	100%	100%
Griferia Sur	Brazil	On sale	100%	100%
Dexco Lorena Fundo de Investimento Renda Fixa	Brazil	Investment fund	100%	100%
Aroeira Florestal S.A. (Current name of the Duratex SPE I S.A.)	Brazil	Forestry, agriculture and the marketing of products related to these activities	50%	50%
Indirect Subsidiaries	Headquarters Country	Main Activities	09/30/2025	12/31/2024
Caetex Florestal S.A.	Brazil	Silviculture, agriculture, and the sale of products related to these activities	60%	60%
Dexco PDX Soluções Digitais Ltda.	Brazil	Intermediation and agency of services and business in general	100%	100%
Dexco Zona Franca S.A.S	Colombia	Production and sale of wood panels	100%	100%
Forestal Rio Grande S.A.S	Colombia	Silviculture, agriculture, and the sale of products related to these activities	100%	100%
Investments accounted for using the equity method not consolidated	Headquarters Country	Main Activities	09/30/2025	12/31/2024
LD Celulose S.A - Affiliate	Brazil	Production and sale of Soluble Cellulose	49%	49%
LD Florestal S.A. - Joint control	Brazil	Silviculture, agriculture, and the sale of products related to these activities	50%	50%
Mysa S.A. - Significant Influence	Brazil	Trade of construction materials	12.8%	10%

3.1.1 Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries as of September 30, 2025, and 2024. Control is obtained when the Company is exposed, or has rights, to variable returns based on its involvement with the investee and could affect those returns through power over the investee.

Specifically, the Company controls an investee if, and only if, it has: i) power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee); ii) exposure, or rights, to variable returns from its involvement with the investee; and iii) the ability to use its power over the investee to affect the returns.

Generally, there is an assumption that most voting rights results in control. To support this assumption, and when the Company has less than a majority of voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including: i) the contractual

arrangement with other voting rights holders of the investee; ii) rights from contractual agreements; and iii) the voting rights and potential voting rights of the Company.

3.1.2 Transactions and non-controlling interests

Transactions with non-controlling shareholders are recorded in the same way as transactions with the Group's shareholders. For purchases of non-controlling interests, the difference between any consideration paid and the acquired share of the subsidiary's net assets is recorded in equity (in transactions with shareholders), as well as gains or losses on disposals to non-controlling interests.

3.2 Presentation of segmented information

Information by business segments is presented consistently with the decision-making process of the main operational decision-maker. The main operational decision maker, responsible for resource allocation and performance evaluation of the operating segments, is the Company's Executive Board, responsible for making decisions Group's strategic goals, supported by the Board of Directors.

3.3 Use of significant accounting judgments, estimates, and assumptions

In the preparation of the individual and consolidated financial statements, judgments, accounting estimates, and assumptions were used for the recognition of certain assets and liabilities and other transactions. The determination of accounting estimates and judgments adopted by Management was based on the information available at the date, involving experience and forecasts of future events.

The main estimates, judgments, and assumptions that may involve risk, with the potential to cause adjustments to the carrying amounts of assets and liabilities, are outlined below:

Judgments, estimates, and assumptions	Note
Fair value of financial instruments	4.3
Estimated Losses on Doubtful Accounts (PECLD)	6.2
Provision for inventory losses	7
Deferred income tax and social security contributions	10
Fair value of investments recorded in the investment fund	12
Fair value of biological assets	16
Provisions for tax, labor, social security, and civil risks	22
Private pension and post-employment health care	32 e 33

4. FINANCIAL RISK MANAGEMENT

4.1 Financial assets

4.1.1 Classification

The Company classifies its financial instruments based on the purpose, intent, and characteristics for which they were acquired, initially measuring them at fair value.

After initial recognition, financial assets are classified as either amortized cost, fair value through other comprehensive income (debt instruments), or fair value through profit or loss.

4.1.2 Recognition, measurement, and derecognition

A financial asset is recognized when the Company becomes a party to the contractual provisions of the instrument, i.e., on the date of the instrument's acquisition.

Investments are initially recognized at fair value, plus transaction costs directly attributable to the transaction, in the case of a financial asset not measured at fair value through profit or loss, except for trade receivables that do not contain a significant financing component. Financial assets measured at fair value through profit or loss are subsequently accounted for at fair value. Financial assets measured at amortized cost are subsequently measured using an effective interest method and are subject to impairment. For financial assets measured at fair value through other comprehensive income, interest income, exchange rate revaluation, and impairment losses or reversals are recognized in the income statement and calculated in the same way as financial assets measured at amortized cost. The remaining changes in fair value are recognized in other comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the investments have been realized or transferred; in the latter case, if the Company has transferred substantially all the risks and rewards of the asset.

4.1.2.1 Impairment of financial assets

Provisions for losses on financial assets are based on assumptions about the risk of default and expected loss rates. The Company applies judgment to establish these assumptions and to select the data for calculating impairment, based on its historical experience, current market conditions, and future estimates at the end of each period.

The criteria the Company and its subsidiaries use to determine whether there is objective evidence of impairment include:

- significant financial difficulty of the issuer or debtor.
- a breach of contract, such as default or overdue interest or principal payments.
- the disappearance of an active market for that financial asset due to financial difficulties; or
- observable data indicating a measurable reduction in estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, even though the reduction cannot yet be identified with the individual financial assets in the portfolio, including:
 - a) adverse changes in the status of borrowers in the portfolio.
 - b) national or local economic conditions correlating with adverse changes in the payment status of borrowers in the portfolio.
 - c) national or local economic conditions correlating with defaults on assets in the portfolio.

The Company and its subsidiaries first evaluate whether there is objective evidence of impairment.

The amount of impairment loss is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows (excluding future credit losses not yet incurred), discounted at the original interest rate of the financial assets. The carrying amount of the assets is reduced, and the impairment loss is recognized in the income statement. If a loan or investment held to maturity has a variable interest rate, the discount rate for measuring impairment is the current effective interest rate determined according to the contract.

As a practical expedient, the Company and its subsidiaries may measure impairment based on the fair value of an instrument using an observable market price.

If, in a subsequent period, the impairment loss decreases and the decrease can be objectively related to an event that occurred after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized loss will be recognized in the income statement.

4.2 Financial liabilities

Financial liabilities can be classified into two main categories: fair value through profit or loss and amortized cost. Financial liabilities at fair value are recognized at initial recognition, particularly when they are held for trading or designated for that purpose. Financial liabilities at amortized cost, such as loans and borrowings, are measured using an effective interest method after initial recognition.

Financial liabilities at amortized cost, which are predominant for the Group, are measured based on the effective interest rate, considering premiums, discounts, and associated costs. Gains and losses are recognized in the income statement both in the amortization process and at the time of derecognition of the liability. This category primarily applies to loans and borrowings, with amortization being recorded as financial expense in the income statement.

Financial liability is derecognized when the obligation is extinguished, either by settlement, cancellation, or expiration of the contract. If a liability is replaced or modified substantially, the process is treated as derecognition of the original liability and the recognition of a new liability, with the difference between the carrying amounts being recognized in the income statement.

4.3 Fair value of financial instruments

The fair values of assets and liabilities with quoted prices in active markets are based on the quoted prices at the closing date. If a financial asset does not have an active market, the Company establishes the fair value using valuation techniques. These techniques include using recent transactions with third parties, referring to other instruments that are substantially similar, analyzing discounted cash flows, and pricing models that make the maximum possible use of market-generated information and rely minimally on information generated by the Company's management.

When the fair value of assets and liabilities presented in the balance sheet cannot be obtained from active markets, it is determined using valuation techniques, including the discounted cash flow method. The data on these methods are based on those practiced in the market, when possible. However, when this is not feasible, a certain level of judgment is required to establish fair value. Judgment includes considerations of the data used, such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the fair value presented for financial instruments.

4.3.1 Offsetting of financial instruments

Financial assets and liabilities are offset and presented at the net amount in the individual and consolidated balance sheets only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis or realize the asset and settle the liability simultaneously.

4.4 Derivative financial instruments and hedging activities

The Company and its subsidiaries use derivative financial instruments to hedge their exposure to interest rate and exchange rate risks, using hedge accounting. The fair value changes of the hedging instrument are recorded in counterpart to the financial income or expense account in the income statement and/or in specific equity accounts. For hedge accounting purposes, the hedging instruments are classified as:

- Fair value hedges, when intended to hedge exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

The change in the fair value of a hedging instrument is recognized in the income statement as a financial result.

The change in the fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in the income statement as a financial result. If the hedged item is derecognized, the unamortized fair value is recognized immediately in the income statement.

- Cash flow hedges, when intended to hedge exposure to variability in cash flows attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction, or foreign currency risk on an unrecognized firm commitment.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized and accumulated in other comprehensive income, limited to the cumulative change in the fair value of the hedged item, determined based on the present value from the designation of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the income statement. If the hedge no longer meets the hedge accounting criteria or if the hedge instrument is sold, terminated, exercised, or expires, hedge accounting is discontinued prospectively.

4.5 Financial risk factors

The Company and its subsidiaries are exposed to market risks related to fluctuations in interest rates, currency exchange rates, liquidity risks, and credit risks.

Thus, risk management follows policies approved by the Board of Directors, including monitoring by the Executive Committee, Finance Committee, Audit and Risk Management Committee, and Risk Committee. The Company and its subsidiaries have procedures to manage these situations and may use hedging instruments to reduce or eliminate the impact of these risks. These procedures include monitoring exposure levels to each market risk, as well as establishing limits for the respective decision-making. All hedging transactions made by the Group aim to protect its future cash flows related to its debt and investments, and it does not engage in speculative or leveraged derivative financial transactions.

Market risk

(I) Currency risk

The currency risk refers to the reduction in the value of assets or the increase of liabilities due to a change in the exchange rate. The Company and its subsidiaries have a Financial Policy, approved by the Board of Directors, which establishes the maximum amount denominated in foreign currency that can be exposed to exchange rate fluctuations.

Due to their risk management procedures, which aim to minimize currency exposure, hedging mechanisms are maintained to protect most of their currency exposure.

(II) Interest rate risk or cash flow or fair value risk

Interest rate risk is the risk of the Company incurring economic losses due to adverse changes in these rates. This risk is continuously monitored to assess the need for derivative transactions to protect against interest rate volatility.

Credit Risk

The Company's sales policy is directly associated with the level of credit risk it is willing to assume during its business. Diversification of its receivable portfolio, selectivity of its clients, as well as monitoring the sales financing terms and individual limits are procedures adopted to minimize defaults or losses in the realization of accounts receivable.

Regarding financial investments and other investments, the Group's policy is to work with first-tier financial institutions and not have investments concentrated in a single economic group.

a) Customer risk classification

The Company and its subsidiaries have a Credit Policy, which aims to establish procedures for granting credit for the sale of products and services, both in the domestic and foreign markets.

The determination of the limit occurs through a credit risk analysis, considering the history of a company, its ability as a borrower, market information, and credit bureau reports.

The risk classification occurs based on models from external bureaus, both for the domestic and foreign markets, and is reflected in the rating scale from "A" to "D," where "A" indicates the lowest risk clients, and "D" indicates the highest risk clients.

The portion of customers with impairment is classified separately.

Classification	09/30/2025	12/31/2024
A	36%	37%
B	31%	27%
C	22%	28%
D	8%	5%
Impairment in account receivables	3%	3%

As of the date of the report, the maximum exposure to credit risk is the carrying amount of each class of accounts receivable mentioned above.

b) Cash, cash equivalents, and financial investments

The Company has a policy that establishes some financial institutions for investment operations, following eligibility criteria, and must ensure the efficient allocation of financial resources.

The Company understands that the financial investment operations contracted do not expose the Company and its subsidiaries to significant credit risks that could lead to material future losses. The credit risk of the financial institutions is evaluated based on the ratings provided by international agencies and is presented as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
AAA (bra)	749,763	868,096	1,063,588	1,290,279
AA+(bra)	35,915	-	103,770	-
AAA (1)	-	-	-	1,176
A-	49,031	-	51,144	-
AA (bra)	-	55,160	-	205,289
BBB (1)	37,371	-	37,371	-
Total	872,080	923,256	1,255,873	1,496,744

(1) Financial investments abroad

Liquidity Risk

The Company has an internal financial policy that sets forth the guidelines, limits, and parameters to be followed in the management of its activities to ensure stability and mitigate liquidity risk. Therefore, the Company aims to maintain its available cash always above the Minimum Cash Limit, which is determined by the sum of certain obligations due within the next three months.

Additionally, to mitigate liquidity risk and potential market fluctuations, the Company has a revolving credit facility with Banco do Brasil S.A. for up to R\$ 750,000 (seven hundred and fifty million reais), with the possibility of immediate withdrawal in the event of liquidity constraints, available until September 2027.

The table below shows the maturity of certain financial liabilities and the obligations with suppliers contracted by the Company and its subsidiaries.

09/30/2025	Parent company					Consolidated				
	Less than a year	Between one to two years	Between two to five years	More than five years	Total	Less than a year	Between one to two years	Between two to five years	More than five years	Total
Loans and financing	2,142,317	1,727,094	3,914,145	747,960	8,531,516	2,233,610	1,948,104	6,072,930	1,494,826	11,749,470
Suppliers	692,940	-	-	-	692,940	692,940	-	-	-	692,940
Related party suppliers	821,387	-	-	-	821,387	968,530	-	-	-	968,530
Drawn risk suppliers	338,588	-	-	-	338,588	4,104	-	-	-	4,104
Lease liabilities	122,235	-	-	-	122,235	125,400	-	-	-	125,400
Lease liabilities related parties	20,660	8,022	2,735	15,040	46,457	54,916	52,678	93,152	611,426	812,172
Accounts payable	-	-	-	-	-	691	314	991	40,172	42,168
Payables to related parties	272,897	287,127	-	30,487	590,511	425,452	307,372	-	33,723	766,547
Payables to related parties	15,986	-	-	-	15,986	3,851	-	-	-	3,851
Total	4,427,010	2,022,243	3,916,880	793,487	11,159,620	4,509,494	2,308,468	6,167,073	2,180,147	15,165,182

12/31/2024	Parent company					Consolidated				
	Less than a year	Between one to two years	Between two to five years	More than five years	Total	Less than a year	Between one to two years	Between two to five years	More than five years	Total
Loans and financing	1,456,015	2,923,129	2,837,550	788,628	8,005,322	1,601,111	3,131,691	5,797,600	1,635,031	12,165,433
Suppliers	7,686	-	-	-	7,686	7,686	-	-	-	7,686
Related party suppliers	842,672	-	-	-	842,672	985,031	-	-	-	985,031
Drawn risk suppliers	95,590	-	-	-	95,590	3,757	-	-	-	3,757
Lease liabilities	259,136	-	-	-	259,136	273,347	-	-	-	273,347
Lease liabilities related parties	23,724	20,842	99	514	45,179	52,001	80,407	54,392	534,584	721,384
Accounts payable	-	-	-	-	-	2,191	5,127	9,990	34,708	52,016
Payables to related parties	269,531	265,997	-	28,684	564,212	485,185	287,917	-	31,919	805,021
Payables to related parties	11,787	-	-	-	11,787	4,200	-	-	-	4,200
Total	2,966,141	3,209,968	2,837,649	817,826	9,831,584	3,414,509	3,505,142	5,861,982	2,236,242	15,017,875

The budget projection for the fiscal year, approved by the Board of Directors, demonstrates the Company's capacity and cash generation ability to meet its obligations.

(III) Derivative Transactions:

In derivative transactions, there are no margin calls, and the contract is settled upon maturity, being recorded at fair value.

The open contracts as of September 30, 2025, are as follows:

a) Cash flow hedge

The Company has debt contracts with derivatives designated as cash flow hedges, with maturities up to May 2027.

As of September 30, 2025, the Company had 1 debt contract with a derivative of a notional value of US\$ 75,000 thousand, where the derivatives are designated as cash flow hedges with an active position in US dollars + fixed rate and a passive position in Brazilian reais at CDI + 1.7% per year. In addition, the Company had 4 debt contracts with derivatives of a notional value of US\$ 175,000 thousand, designated as cash flow hedges with an active position in US dollars + fixed rate and a passive position in Brazilian reais at an average of 112.2% of CDI.

b) Fair value hedge

As of September 30, 2025, the Company had 6 debt contracts with derivatives, as follows:

1 debt contract with derivatives of an aggregated notional value of R\$ 697,000, where the derivatives are designated as fair value hedges, swapping IPCA + fixed rate (active leg) for a passive position of an average of 96.3% of CDI.

2 debt contracts with derivatives of an aggregated notional value of R\$ 882,267, where the derivatives are designated as fair value hedges, swapping a fixed rate + IPCA monetary update (active leg) for a passive position of an average of 104.1% of CDI.

1 debt contract with derivatives of a notional value of R\$ 375,000, where the derivative is designated as a fair value hedge, swapping a fixed rate for a passive position of 108.5% of CDI.

At the end of the period, the subsidiary Duratex Florestal had 2 debt contracts with derivatives, designated as fair value hedges, with an aggregated notional value of R\$ 1,118,560, swapping the fixed rate + IPCA monetary update (active leg) for a passive position of 106.7% of CDI.

c) Calculation of fair value of hedge positions

The fair value of financial instruments was calculated using present value pricing, both for the passive and active legs, where the difference between the two positions generates the market value.

The derivatives aim to mitigate exposure to interest rate indices and/or foreign exchange exposure. The use of derivatives is strictly for hedging purposes, and speculative transactions are prohibited. The management of financial and derivative risks is carried out according to the strategy and guidelines established in the Company's and its subsidiaries' financial policy.

										Parent company							
										09/30/2025				12/31/2024			
Derivative instrument	Object of protection	Risk	Fees		Maturity	Benchmark (Notional)	Fair value		Profit (Loss)		Fair value		Profit (Loss)				
			Active tip	Passive tip			Assets	Liability	Income	Equity	Assets	Liability	Income	Equity			
Fair value hedge																	
Swap	Loan	Interest	IPCA+ 3.8% a 6.4%	95.0% a 108.6% CDI	out/35	2.697.827	-	185.850	(41.035)	-	1.458	142.762	(2.921)	-			
Swap	Loan	Interest	Pré 11.0%	108.5% CDI	dez/33	375.000	-	55.182	(5.142)	-	-	80.303	(179)	-			
							-	241.032	(46.177)	-	1.458	223.065	(3.100)	-			
Cash flow hedge																	
Swap ME	Loan	Interest	USD+ 2.3% a 6.0%	CDI+ 1.7% e 110.9% a 115.0% CDI	mai/27	1.336.349	21.007	98.657	(49.866)	27.783	204.285	89.254	189.236	(74.205)			
Total							21.007	339.689	(96.043)	27.783	205.743	312.319	186.136	(74.205)			
						Current	2.633	130.860	-	-	52.560	120.562	-	-			
						Non-current	18.374	208.829	-	-	153.182	191.757	-	-			

										Consolidated							
										09/30/2025				12/31/2024			
Derivative instrument	Object of protection	Risk	Fees		Maturity	Benchmark (Notional)	Fair value		Profit (Loss)		Fair value		Profit (Loss)				
			Active tip	Passive tip			Assets	Liability	Income	Equity	Assets	Liability	Income	Equity			
Fair value hedge																	
Swap	Loan	Interest	IPCA+ 3.8% a 6.4%	95.0% a 108.6% CDI	out/35	2.697.827	-	352.705	(77.474)	-	1.458	283.189	(7.148)	-			
Swap	Loan	Interest	Pré 11.0%	108.5% CDI	dez/33	375.000	-	55.182	(5.142)	-	-	80.303	(179)	-			
							-	407.887	(82.616)	-	1.458	363.492	(7.327)	-			
Cash flow hedge																	
Swap ME	Loan	Interest	USD+ 2.3% a 6.0%	CDI+ 1.7% e 110.9% a 115.0% CDI	mai/27	1.336.349	21.007	98.657	(49.866)	54.399	204.284	89.254	189.236	(74.205)			
Total							21.007	506.544	(132.482)	54.399	205.742	452.746	181.909	(74.205)			
						Current	2.633	133.997	-	-	52.560	121.487	-	-			
						Non-current	18.374	172.547	-	-	153.182	331.259	-	-			

										Consolidated							
										09/30/2025				12/31/2024			
Derivative Instrument	Object of protection	Risk	Fees		Maturity	Benchmark (Notional)	Fair value		Profit (Loss)	Fair value		Profit (Loss)					
			Active tip	Passive tip			Assets	Liability		Assets	Liability	Income	Equity				
Fair value hedge																	
Swap	Loan	Interest	IPCA+ 3.8% a 6.4%	95.0% a 108.6% CDI	out/35	2.697.827	-	352.705	(77.474)	-	1.458	283.189	(7.148)	-			
Swap	Loan	Interest	Pré 11.0%	108.5% CDI	dez/33	375.000	-	55.182	(5.142)	-	-	80.303	(179)	-			
							-	407.887	(82.616)	-	1.458	363.492	(7.327)	-			
Cash flow hedge																	
Swap ME	Loan	Interest	USD+ 2.3% a 6.0%	CDI+ 1.7% e 110.9% a 115.0% CDI	mai/27	1.336.349	21.007	98.657	(49.866)	54.399	204.284	89.254	189.236	(74.205)			
Total							21.007	506.544	(132.482)	54.399	205.742	492.746	181.909	(74.205)			
							Current	2.633	133.997	-	-	52.560	121.487	-	-		
							Non-current	18.374	372.547	-	-	153.182	371.259	-	-		

			Consolidated	
			09/30/2025	12/31/2024
Debt derivative instruments				
Current assets			2,633	52,560
Non-current assets			18,374	153,182
Current liabilities			(133,997)	(121,487)
Non-current liabilities			(372,547)	(331,259)
Total			(485,537)	(247,004)

d) Hedge accounting effectiveness test

For the nine-month period ended September 30, 2025, and the fiscal year ended December 31, 2024, effectiveness tests were conducted, demonstrating that the implemented hedge accounting program is effective, considering the economic relationship based on the hedge ratio analysis, the effect of the credit risk involved in the instrument and hedged item, and the evaluation of the critical terms.

e) Sensitivity analysis

Considering the existing investments, loans, financings, and derivative instruments of the Company, the following is the sensitivity analysis of exchange rate and interest rate fluctuations.

The Company is exposed to exchange rate risk related to the dollar, as well as CDI-based rates. For the sensitivity scenario, we adopted projections for the next 12 months of results and used the future curves from B3 as a reference. For the possible scenario, a 10% increase in the rates used in the base scenario is considered.

Parent company				Profit (Loss)	
	Index	Projected Rate	Balance at 09/30/2025	Base scenario	Possible scenario
Financial investments	CDI	14.77%	122,317	10,708	10,409
Loans and financing	CDI	11.22%	748,105	111,874	107,593
Total			870,422	122,582	118,002
Loans and financing					
National currency	CDI	15.0%	1,444,671	(208,092)	(228,318)
National currency with swap	IPCA	15.5%	1,753,646	(232,488)	(254,929)
National currency with swap	PRÉ	15.4%	381,398	(57,301)	(62,757)
Foreign currency with swap	USD	16.0%	1,427,326	(133,559)	(146,353)
Debentures	CDI	15.9%	634,298	(56,936)	(62,368)
Total			5,641,339	(688,376)	(754,725)
Effect on Results			4,758,115	(333,306)	(381,794)
Effect on Equity			1,753,646	(232,488)	(254,929)

Consolidated				Profit (Loss)	
	Index	Projected Rate	Balance at 09/30/2025	Base scenario	Possible scenario
Financial investments	CDI	14.77%	414,437	17,094	16,629
Loans and financing	CDI	14.80%	839,762	125,580	120,775
Total			1,254,199	142,674	137,404
Loans and financing					
National currency	CDI	14.8%	1,527,745	(216,078)	(237,103)
National currency with swap	IPCA	15.5%	3,120,551	(412,517)	(452,201)
National currency with swap	PRÉ	15.4%	381,398	(57,301)	(62,757)
Foreign currency with swap	USD	16.0%	1,427,812	(133,559)	(146,353)
Debentures	CDI	15.9%	634,298	(56,936)	(62,368)
Total			7,091,804	(876,391)	(960,782)
Effect on Net income			5,225,452	(321,200)	(371,177)
Effect on Equity			3,120,551	(412,517)	(452,201)

4.6 Capital management

The Company and its subsidiaries manage capital in a way that ensures the continuity of their operations, as well as providing returns to their shareholders, including through the optimization of capital costs and control of debt levels by monitoring the financial leverage ratio. This ratio corresponds to the value of net debt divided by shareholders' equity.

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
A - Short - term	1,835,743	1,201,140	1,919,026	1,332,721
Loans, financing and debentures	1,707,516	1,133,138	1,787,662	1,263,794
Debt derivative financial instruments	128,227	68,002	131,364	68,927
A.1 - Long - term	3,805,596	4,178,538	5,172,779	5,393,877
Loans, financing and debentures	3,615,141	4,139,963	4,818,606	5,215,800
Debt derivative financial instruments	190,455	38,575	354,173	178,077
B- (-) Cash and cash equivalents	928,220	961,280	1,506,656	1,753,720
C=(A-B) Net debt	4,713,119	4,418,398	5,585,149	4,972,878
D- Stockholders' equity	6,744,052	6,976,900	6,989,902	7,195,095
C/D=Financial leverage index	70%	63%	80%	69%

4.7 Fair value estimate

Financial assets and liabilities, measured at amortized cost, have a carrying amount equivalent to their fair value since these financial instruments have characteristics substantially similar to those that would be obtained if they were traded in the market.

To determine fair value, valuation techniques provided in CPC 46 / IFRS 13 – Fair Value Measurement are used, which may result in a carrying amount different from the fair value, mainly due to the instruments having long settlement periods and differentiated costs compared to the interest rates currently applied to similar contracts, as well as the daily change in future interest rates.

Below, we present the consolidated financial instruments by category:

		Parent Company							
		Amortized cost		FV		FVOCI		Total	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ASSETS									
Cash and banks	5.1	57,798	72,440	-	-	-	-	57,798	72,440
Cash equivalents	5.1	122,317	110,247	-	-	-	-	122,317	110,247
Financial assets	5.2	748,105	778,593	-	-	-	-	748,105	778,593
Trade accounts receivable	6.1	1,035,055	1,010,388	-	-	-	-	1,035,055	1,010,388
Related party accounts receivable	6.1	54,640	39,152	-	-	-	-	54,640	39,152
Debt derivative financial instruments	18.9	-	-	-	205,742	21,007	-	21,007	205,742
Judicial deposits	22.2	137,268	143,590	-	-	-	-	137,268	143,590
Marketable securities	12	-	-	7,742	7,358	-	-	7,742	7,358
Total		2,155,183	2,154,410	7,742	213,100	21,007	-	2,183,932	2,367,510
LIABILITIES									
Loans/ debentures	18.1/18.8	3,428,645	3,498,796	1,894,012	1,774,305	-	-	5,322,657	5,273,101
Suppliers	19.1	821,387	842,672	-	-	-	-	821,387	842,672
Related party suppliers	19.1	338,588	95,590	-	-	-	-	338,588	95,590
Drawn risk suppliers	19.1	122,235	259,136	-	-	-	-	122,235	259,136
Lease liabilities	15.3	46,457	45,179	-	-	-	-	46,457	45,179
Personnel obligations		217,306	173,525	-	-	-	-	217,306	173,525
Accounts payable	20	590,511	564,212	-	-	-	-	590,511	564,212
Related party accounts payable	11	17,427	15,821	-	-	-	-	17,427	15,821
Dividends/ interests on capital		44,206	38,631	-	-	-	-	44,206	38,631
Debt derivative financial instruments	18.9	-	-	241,032	238,114	98,657	74,205	339,689	312,319
Other financial instruments	18.9	-	-	-	4,244	-	-	-	4,244
Total		5,626,762	5,533,562	2,135,044	2,016,663	98,657	74,205	7,860,463	7,624,430

		Consolidated							
		Amortized cost		FV		FVOCI		Total	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ASSETS									
Cash and banks	5.1	252,457	291,425	-	-	-	-	252,457	291,425
Cash equivalents	5.1	950,236	939,994	-	-	-	-	950,236	939,994
Financial assets	5.2	303,963	522,301	-	-	-	-	303,963	522,301
Trade accounts receivable	6.1	1,135,035	1,183,448	-	-	-	-	1,135,035	1,183,448
Related party accounts receivable	6.1	53,694	36,710	-	-	-	-	53,694	36,710
Debt derivative financial instruments	18.9	-	-	-	205,742	21,007	-	21,007	205,742
Judicial deposits	22.2	160,404	165,854	-	-	-	-	160,404	165,854
Marketable securities	12	-	-	170,223	161,462	-	-	170,223	161,462
Total		2,855,789	3,139,732	170,223	367,204	21,007	-	3,047,019	3,506,936
LIABILITIES									
Loans/ debentures	18.1/18.8	3,512,205	3,582,595	3,094,063	2,896,999	-	-	6,606,268	6,479,594
Suppliers	19.1	968,530	985,031	-	-	-	-	968,530	985,031
Related party suppliers	19.1	4,104	3,757	-	-	-	-	4,104	3,757
Drawn risk suppliers	19.1	125,400	273,347	-	-	-	-	125,400	273,347
Lease liabilities	15.3	812,172	721,384	-	-	-	-	812,172	721,384
Related party lease liabilities	11.3	42,168	52,016	-	-	-	-	42,168	52,016
Personnel obligations		256,619	210,052	-	-	-	-	256,619	210,052
Accounts payable	20	766,547	805,021	-	-	-	-	766,547	805,021
Related party accounts payable	11	5,455	9,100	-	-	-	-	5,455	9,100
Dividends/ interests on capital		45,049	41,684	-	-	-	-	45,049	41,684
Debt derivative financial instruments	18.9	-	-	417,290	378,541	89,254	74,205	506,544	452,746
Other financial instruments	18.9	-	-	-	4,244	-	-	-	4,244
Total		6,538,249	6,683,987	3,511,353	3,279,784	89,254	74,205	10,138,856	10,037,976

(a) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level of information that is significant to the overall fair value measurement:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – valuation techniques for which the lowest level of information significant for the fair value measurement is observable, either directly or indirectly;
- Level 3 – valuation techniques for which the lowest level of information significant for the fair value measurement is unobservable.

The following tables demonstrate the fair value measurement hierarchy of the parent company and consolidated assets and liabilities:

		Parent company	
		09/30/2025	12/31/2024
	Note	Level 2	Level 2
ASSETS			
Cash and banks	5.1	57,798	72,440
Cash equivalents	5.1	122,317	110,247
Financial assets	5.2	748,105	778,593
Trade accounts receivable	6.1	1,035,055	1,010,388
Related party accounts receivable	6.1	54,640	39,152
Debt derivative financial instruments	18.9	21,007	205,742
Judicial deposits	22.2	137,268	143,590
Marketable securities	12	7,742	7,358
Total		2,183,932	2,367,510
LIABILITIES			
Loans/ debentures	18.1/18.8	5,322,657	5,273,101
Suppliers	19.1	821,387	842,672
Related party suppliers	19.1	338,588	95,590
Drawn risk suppliers	19.1	122,235	259,136
Lease liabilities	15.3	46,457	45,179
Personnel obligations		217,306	173,525
Accounts payable	20	590,511	564,212
Related party accounts payable	11	17,427	15,821
Dividends/ interests on capital		44,206	38,631
Debt derivative financial instruments	18.9	339,689	386,524
Other financial instruments	18.9	-	4,244
Total		7,860,463	7,698,635

Consolidated					
09/30/2025			12/31/2024		
	Note	Level 2	Level 3	Level 2	Level 3
ASSETS					
Cash and banks	5.1	252,457	-	291,425	-
Cash equivalents	5.1	950,236	-	939,994	-
Financial assets	5.2	303,963	-	522,301	-
Trade accounts receivable	6.1	1,135,035	-	1,183,448	-
Related party accounts receivable	6.1	53,694	-	36,710	-
Derivative financial instruments	18.9	21,007	-	205,742	-
Judicial deposits	22.2	160,404	-	165,854	-
Marketable securities	12	7,742	162,481	7,358	154,104
Total		2,884,538	162,481	3,352,832	154,104
LIABILITIES					
Loans/ debentures	18.1/18.8	6,606,268	-	6,479,594	-
Suppliers	19.1	968,530	-	985,031	-
Related party suppliers	19.1	4,104	-	3,757	-
Drawn risk suppliers	19.1	125,400	-	273,347	-
Lease liabilities	15	812,172	-	721,384	-
Related party lease liabilities	11.3	42,168	-	52,016	-
Personnel obligations		256,619	-	210,052	-
Accounts payable	20	766,547	-	805,021	-
Related party accounts payable	11	5,455	-	9,100	-
Dividends/ interests on capital		45,049	-	41,684	-
Derivative financial instruments	18.9	506,544	-	452,746	-
Other financial instruments	18.9	-	-	4,244	-
Total		10,138,856	-	10,037,976	-

Securities and financial instruments (Level 3): The investment in the "DX Ventures Multi-Strategy Investment Fund in Foreign Investments" consists of ideal fractions of its net equity, which is assessed based on the economic-financial analysis carried out by the fund's managers, according to its regulations. The valuation of investments in companies, acquired through shares or convertible loans into shares, follows the established rules. Shares of private

companies (not listed on the stock exchange or over-the-counter market) are initially recorded at acquisition cost and adjusted to fair value in the financial statements. The gains or losses from the revaluation, even if unrealized financially, are recognized in the income statement. Convertible loans are recorded at acquisition cost, typically reflecting their fair value at the time, with the addition of contractual income and subsequent adjustments as needed.

4.8 Climate risk management

Climate risks are global, affecting all businesses, and are at the center of discussions regarding the socio-environmental impacts of economic activities. The Company has a robust forestry operation, which provides raw materials to produce wood panels and flooring, and operates industrial units in various geographic locations in Brazil and Colombia. These operations are exposed to climate risks at different scales, which could affect their productivity. The Company's management of climate change has evolved continuously through studies and partnerships that help identify risks and opportunities within the business. The Company also seeks to align itself with the recommendations of the TCFD - Task Force on Climate-related Financial Disclosures, regarding climate-related financial disclosures.

Additionally, the Company has been assessing and managing climate-related risks and exploring opportunities in product and service strategy, in the supply chain, and in investments made in Research and Development (R&D). This is to understand the impacts of natural resource usage, the influence of climate seasonality, and the sustainability of planted forests.

Furthermore, the Company has used these scenario analyses to make investment and divestment decisions and considers environmental factors in all its studies for mergers and acquisitions, as well as strengthening its Socio-Environmental Program. This initiative focuses on the standardization and dissemination of socio-environmental policies, practices, and systems for businesses acquired over a two-year period, mapping environmental risks and impacts, including issues related to greenhouse gas emissions.

The Company manages risks continuously and ensures compliance with its Risk Management Policy through a structure that includes a dedicated Internal Audit, Risk Management, and Internal Controls area, as well as an Audit and Risk Management Committee. The Company monitors all its risks on an ongoing basis, frequently updating its risk map. This includes climate change risk, which is monitored by the risk management area based on action plans defined and reviewed by the business areas.

The Company's complete view of climate risks and opportunities is updated in its Integrated Report and its Climate Risks and Opportunities Report, which are published annually. For the period ended September 30, 2025, and December 31, 2024, the Company did not experience significant financial impacts from events arising from climate change.

5. CASH AND CASH EQUIVALENTS AND FINANCIAL ASSETS

Accounting Policy

Cash and cash equivalents include cash, bank deposits, and other short-term investments with high liquidity, with original maturities of three months or less, and that are subject to an insignificant risk of change in value.

5.1 Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	57,798	72,440	252,457	291,425
Cash and banks	57,798	72,440	59,490	77,756
Remunerated bank accounts of foreign subsidiaries	-	-	192,967	213,669
Cash Equivalents	122,317	110,247	950,236	939,994
Bank Certificates of Deposit - CDBs (1)	84,946	110,247	702,398	929,155
Committed (1)	-	-	111,985	9,663
Foreign investments (2)	37,371	-	135,853	1,176
Total	180,115	182,687	1,202,693	1,231,419

(1) As of September 30, 2025, the average annual return on financial investments is equal to 100.94% of the Interbank Deposit Certificate (CDI) for the Parent Company (101.79% as of December 31, 2024) and 100.86% of CDI in the Consolidated (101.78% as of December 31, 2024).

(2) On September 30, 2025, the average annual rate of return on financial investments abroad was 4.7% per year.

5.2 Financial assets

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Exclusive investment fund	748,105	778,593	-	-
Investment in financial notes	-	-	189,922	129,939
Investment in treasury financial notes	-	-	114,041	392,362
Total	748,105	778,593	303,963	522,301

The Company concentrates part of its investments on an exclusive investment fund, which holds shares in the Dexco Lorena investment fund. The value of the shares held by the Company is presented under the "investment fund" item in the parent company. The financial statements of the exclusive investment fund, in which the Company holds a 100% interest, have been consolidated. For consolidation purposes, the balance of the investment fund is presented according to the financial component.

As of September 30, 2025, the financial investments in Financial Letters and Treasury Financial Letters were remunerated at an average rate of 102.21% and 100.66%, respectively (December 31, 2024, 107.96% and 100.41%, respectively).

6. Accounts receivable from clients

Accounting Policy

These correspond to amounts to be received in the normal course of the Group's activities. They are initially recorded at the fair value of the consideration to be received, plus, when applicable, foreign exchange variations. Subsequently, they are measured at amortized cost and reduced by any impairment of accounts receivable from customers.

6.1 Composition

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic customers	940,986	885,925	987,127	1,016,899
Foreign customers	124,588	160,062	181,538	204,262
Impairment in accounts receivable	(30,519)	(35,599)	(33,630)	(37,713)
Total customers - third parties	1,035,055	1,010,388	1,135,035	1,183,448
Total customers - related parties	54,640	39,152	53,694	36,710
Total accounts receivable	1,089,695	1,049,540	1,188,729	1,220,158

The following shows the accounts receivable balances by aging of due dates:

Parent company								
09/30/2025								
Past due								
	Not yet due	Up to 30 days	From 31 up to 60 days	From 61 up to 90 days	From 91 up to 180 days	More than 180 days	Impairment in accounts receivable	Total
Domestic customers	892,542	19,562	6,460	2,036	6,016	14,370	(28,199)	912,787
Foreign customers	108,252	8,442	2,669	938	2,048	2,239	(2,320)	122,268
Related parties	53,957	170	479	34	-	-	-	54,640
Total	1,054,751	28,174	9,608	3,008	8,064	16,609	(30,519)	1,089,695
12/31/2024								
Past due								
	Not yet due	Up to 30 days	From 31 up to 60 days	From 61 up to 90 days	From 91 up to 180 days	More than 180 days	Impairment in accounts receivable	Total
Domestic customers	833,059	16,111	5,953	2,602	8,205	19,995	(30,901)	855,024
Foreign customers	136,599	14,097	4,624	153	598	3,991	(4,698)	155,364
Related parties	37,319	1,493	149	157	26	8	-	39,152
Total	1,006,977	31,701	10,726	2,912	8,829	23,994	(35,599)	1,049,540
Consolidated								
09/30/2025								
Past due								
	Not yet due	Up to 30 days	From 31 up to 60 days	From 61 up to 90 days	From 91 up to 180 days	More than 180 days	Impairment in accounts receivable	Total
Domestic customers	937,754	19,203	6,649	2,042	6,270	15,209	(30,976)	956,151
Foreign customers	159,987	11,787	3,233	1,050	2,566	2,915	(2,654)	178,884
Related parties	52,996	185	479	34	-	-	-	53,694
Total	1,150,737	31,175	10,361	3,126	8,836	18,124	(33,630)	1,188,729
12/31/2024								
Past due								
	Not yet due	Up to 30 days	From 31 up to 60 days	From 61 up to 90 days	From 91 up to 180 days	More than 180 days	Impairment in accounts receivable	Total
Domestic customers	960,008	17,205	6,061	2,701	9,022	21,902	(32,652)	984,247
Foreign customers	180,398	14,569	4,623	153	583	3,936	(5,061)	199,201
Related parties	34,878	1,493	149	157	25	8	-	36,710
Total	1,175,284	33,267	10,833	3,011	9,630	25,846	(37,713)	1,220,158

The balance of accounts receivable refers entirely to short-term transactions and, therefore, is not adjusted to present value as it does not represent significant adjustments in the Financial Statements. It is estimated that the fair value of these accounts receivable is substantially similar to their carrying amount.

The exposure of the Company and its subsidiaries to credit risks related to accounts receivable from customers is disclosed in note No. 4.5.

6.2 Impairment of accounts receivable from customers

Accounting Policy

The impairment of accounts receivable from customers is determined based on an individual analysis of the amounts to be received, primarily considering: (i) significant financial difficulty of the issuer or debtor; and (ii) a breach of contract, such as default or overdue payments of interest or principal.

Since the receivables do not have a significant financing component, based on a simplified approach, impairment is recognized over the life of the receivable by applying a percentage calculated from a historical default study, segregated by the following parameters: (i) segment; (ii) billing date; and (iii) maturity date.

The risk matrix is reviewed annually but may be re-evaluated if the receivables exhibit behavior different from the expected outcome. Factors that could lead to this re-evaluation include significant increases or decreases in defaults, changes in customer credit profiles, changes in economic conditions, as well as alterations in the Company's credit, collection, or risk policies.

The impairment of accounts receivable from customers is established based on an analysis of the risks of collecting the amounts considered sufficient by the Management to cover any potential expected losses in the realization of these assets. Subsequent recoveries of previously written-off amounts are credited to the "Other Revenues and Expenses" line in the Income Statement.

6.2.1 Movement

Below is the movement of the impairment on accounts receivable from customers, in accordance with IFRS 9 guidelines, for the year ended September 30, 2025:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(35,599)	(32,238)	(37,713)	(45,089)
(Constitution) reversion	(8,425)	(10,278)	(11,008)	(13,605)
Write-offs	13,505	17,481	15,091	20,981
Incorporation (*)	-	(10,564)	-	-
Closing Balance	(30,519)	(35,599)	(33,630)	(37,713)

(*) Incorporation of the wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.

7. Inventories

Accounting Policy

Inventories are presented at the average cost of purchases or production, whichever is lower than the replacement cost or the net realizable value. In-progress imports are shown at the cost of each import.

The cost of finished goods and work in progress includes the costs of raw materials, direct labor, other direct costs, and the related direct production expenses (based on normal capacity). The net realizable value is the estimated selling price in the normal course of business less the estimated costs to complete production and the estimated costs necessary to make the sale.

7.1. Composition

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished goods	762,665	523,795	857,356	610,167
Raw materials	371,606	433,097	445,601	510,061
Wood cut in the field (1)	-	-	256,399	193,329
Work in progress	188,050	196,256	235,118	247,468
General warehouse	119,374	116,632	134,278	131,801
Advances to suppliers	58,869	8,513	59,039	8,929
Estimated loss on inventory realization (-)	(58,367)	(41,730)	(67,189)	(59,739)
Total	1,442,197	1,236,563	1,920,602	1,642,016

(1) Transferred from biological assets

The movements of the estimated losses on inventory realization are presented below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(41,730)	(38,047)	(59,739)	(57,817)
Constitutions	(50,811)	(39,215)	(51,810)	(111,545)
Reversals	8,271	8,772	9,579	61,325
Write-offs	25,903	36,999	34,596	48,816
Exchange variation	-	-	185	(518)
Incorporation (1)	-	(10,239)	-	-
Closing Balance	(58,367)	(41,730)	(67,189)	(59,739)

(1) Incorporation of the wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.

8. Other receivables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Sale of farms/real estate and other assets (1)	1,667	11,793	23,893	33,476
Sales of the electric shower and faucet business (4)	-	-	8,236	16,121
Retention of amounts in the acquisition of companies	1,600	1,600	1,600	1,600
Claims receivable	734	664	743	673
Sale of electricity	-	1 35	-	135
Other amounts receivable	6,127	7,572	8,207	9,874
Total Current	10,128	21,764	42,679	61,879
Sale of farms/real estate (1)	9,160	11,209	14,037	14,321
Promotion of forestry operations (2)	-	-	16,103	8,000
Compensable assets (3)	18,052	18,052	18,052	18,052
Retention of values in the acquisition of companies (3)	53,878	53,842	53,878	53,842
Sales of the electric shower and faucet business (4)	-	-	8,318	-
Other amounts receivable	22,158	21,405	24,995	27,765
Total Non-Current	103,248	104,508	135,383	121,980

(1) Balances related to the sale of fixed assets, primarily farms;

(2) Forest planting modality in which the company provides inputs and technical assistance to the grower, as well as maintenance, as established in the contract;

(3) Amounts accounted for in the acquisition of subsidiaries Ceusa, related to receivables from former owners in case Dexco incurs future disbursements arising from the mentioned acquisition;

(4) Balance related to the sale of the business of electric showers and faucets.

9. Recoverable taxes and contributions

The Company and its subsidiaries have recoverable federal and state tax credits as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	30/09/2025	12/31/2024
Income tax and social contribution to be offset	71,237	51,482	141,197	81,835
ICMS, PIS and COFINS on the acquisition of property, plant and equipment (1)	64,799	59,362	69,638	64,425
PIS and COFINS to be offset (2)	241,821	211	247,839	1,864
ICMS and IPI recoverable	86,860	81,142	129,724	112,002
Others	4,916	4,212	6,094	5,114
Total current	469,633	196,409	594,492	265,240

Income tax and social contribution to be offset	140,737	140,737	140,737	140,737
ICMS, PIS and COFINS on the acquisition of property, plant and equipment (1)	30,630	37,919	34,431	44,385
PIS and COFINS to be offset (2)	35,181	367,193	35,181	367,193
Total non current	206,548	545,849	210,349	552,315

(1) The ICMS and PIS/COFINS to be offset were mainly generated in the acquisition of assets intended for fixed assets for the industrial plants. According to current legislation, the offsets will occur within periods of 12 and 24 months for PIS and COFINS, and 48 months for ICMS.

(2) Balance predominantly represented by the late credits made in 2021 and 2023, related to the exclusion of ICMS from the PIS and Cofins base.

10. Deferred income taxes and social contributions

Accounting Policy

Deferred income tax and social contribution are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

These taxes are recognized in the income statement, except to the extent they are related to items recognized directly in equity. In such cases, the tax is also recognized in equity.

Deferred tax assets and liabilities are presented net if there is a legal or contractual right to offset the tax asset against the tax liability, and the deferred taxes relate to the same taxable entity and are subject to the same tax authority.

Deferred income tax and social contribution are calculated on tax losses for income tax purposes and negative bases for social contribution, temporary differences between the calculation bases of taxes on assets and liabilities, and the application of CPCs/IFRS. The current tax rates for determining deferred taxes are 25% for income tax and 9% for social contribution.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available to offset the temporary differences, based on projections of future results that are prepared and supported by internal assumptions and future economic scenarios, which may therefore change.

The Group recognizes deferred income tax and social contribution assets on tax losses and negative social contribution bases, and temporary differences. The recognition of these assets considers the expectation of generating future taxable profits. The estimates of future results that will allow for the offset of these assets are based on management projections, which are reviewed and approved by the Board of Directors, considering economic scenarios, discount rates, and other variables that may not materialize.

As of September 30, 2025, the Group had unrecognized tax credits on tax losses, negative social contribution bases and temporary differences, amounting to R\$ 82,460 (R\$ 74,993 as of December 31, 2024) related to credits held by the subsidiary Dexco Hydra Corona Sistemas de Aquecimento de Água Ltda.

10.1 Composition

	Parent company									
	Balance as at 12/31/2023	Result for the year	Merger (1) / Demerger	Comprehensive Income	Others	Balance as at 12/31/2024	Result for the year	Comprehensive Income	Others	Balance as at 09/30/2025
Deferred tax assets										
Tax losses and negative CSLL basis	340,538	1,604	-	-	-	342,142	85,409	-	-	427,551
Provisions for miscellaneous labor charges	44,988	(4,650)	14,578	-	-	54,916	(5,786)	-	-	49,130
Provisions for inventory losses	12,936	(2,229)	3,481	-	-	14,188	5,657	-	-	19,845
Provision for commissions payable	710	(103)	726	-	-	1,333	484	-	-	1,817
Provision for promotional bonuses	17,657	(574)	7,046	-	-	24,129	9,728	-	-	33,857
Tax provisions	25,236	(4,141)	1,751	-	-	22,846	277	-	-	23,123
Civil provisions	492	4,443	15,108	-	-	20,043	(1,245)	-	-	18,798
Impairment of fixed assets	38,920	(18,993)	20,300	-	-	40,227	(27,999)	-	-	12,228
Provision for impairment of trade receivables	4,543	(1,198)	1,387	-	-	4,732	(703)	-	-	4,029
Provision for losses on investments	2,686	(2,194)	-	-	-	492	-	-	-	492

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Provision for post-employment benefits	10,949	108	798	(2,103)	-	9,752	920	-	-	10,672
Income tax on foreign profits	9,956	51,674	-	-	-	61,630	64,002	-	-	125,632
Amortization of capital gains on assets	28,058	1,131	6,497	-	-	35,686	(2,570)	-	-	33,116
Miscellaneous provisions	33,467	(9,507)	6,309	-	-	30,269	5,635	-	-	35,904
Cash flow hedge	15,132	-	-	11,340	-	26,472	-	(17,025)	-	9,447
Fair value hedge	-	-	-	-	-	-	1,074	-	-	1,074
Total assets	586,268	15,371	77,981	9,237	-	688,857	134,883	(17,025)	-	806,715
Total net assets	517,144					564,138				690,136
Deferred tax liabilities										
Revaluation reserve	(16,650)	5,730	(19,435)	-	-	(30,355)	1,687	-	-	(28,668)
Biological assets	-	20,911	(41,822)	-	-	(20,911)	3,238	-	-	(17,673)
Customer portfolio - Satipel	(4,972)	4,972	-	-	-	-	-	-	-	-
Fair value of supplementary pension plans	(33,857)	7,121	(978)	-	-	(27,714)	275	-	-	(27,439)
Capital gains on assets	(3,431)	266	-	-	-	(3,165)	113	-	-	(3,052)
Updates to judicial deposits	-	-	(9,789)	-	-	(9,789)	-	-	-	(9,789)
Cash flow hedge	-	-	-	-	-	-	-	(1,573)	-	(1,573)
Goodwill Profitability - merged companies	(5,621)	(4,711)	(17,860)	-	-	(28,192)	23	-	-	(28,169)
Other	(4,593)	394	-	(395)	-	(4,594)	4,679	-	(301)	(216)
Total liabilities	(69,124)	34,683	(89,884)	-	(395)	(124,720)	10,015	(1,573)	(301)	(116,579)
Total net liabilities	-					-				-
Net total	517,144	50,054	(11,903)	9,237	(395)	564,137	144,898	(18,598)	(301)	690,136

	Consolidated							
	Balance as at 12/31/2023	Result for the year	Comprehensive Income	Others	Balance as at 12/31/2024	Result for the year	Comprehensive Income	Others (*)
Deferred tax assets								
Tax losses and negative CSLL basis	400,179	(49,582)	-	-	350,597	84,400	-	-
Provisions for miscellaneous labor charges	69,301	(6,956)	-	-	62,345	(9,128)	-	-
Provisions for inventory losses	18,442	3,436	-	-	21,878	(1,329)	-	-
Provision for commissions payable	1,341	8	-	-	1,349	468	-	-
Provision for promotional bonuses	25,851	(515)	-	-	25,336	9,116	-	-
Tax provisions	35,864	(4,461)	-	-	31,403	371	-	-
Civil provisions	17,033	4,994	-	-	22,027	(1,106)	-	-
Impairment of fixed assets	59,560	(19,142)	-	-	40,418	(28,010)	-	-
Provision for impairment of trade receivables	5,939	(895)	-	-	5,044	(951)	-	-
Provision for losses on investments	2,686	(2,194)	-	-	492	-	-	-
Provision for post-employment benefits	12,453	(93)	(1,508)	-	10,852	920	-	-
Income tax on foreign profits	9,956	51,675	-	-	61,631	64,001	-	-
Amortization of capital gains on assets	34,261	1,425	-	-	35,686	(2,570)	-	-
Miscellaneous provisions	52,994	(15,777)	-	-	37,217	6,028	-	-
Cash flow hedge	15,131	-	11,340	-	26,471	-	(17,025)	-
Fair value hedge	-	-	-	-	-	2,304	-	-
Total assets	760,991	(38,077)	9,832	-	732,746	124,514	(17,025)	-
Total net assets	594,133				496,513			
Deferred tax liabilities								
Revaluation reserve	(49,259)	6,102	-	-	(43,157)	1,688	-	-
SWAP result (cash vs. accrual)	-	-	-	-	-	-	-	-
Income tax - accelerated depreciation	(26,294)	249	-	-	(26,045)	4,054	-	-
Sale of property	(8,470)	2,939	-	-	(5,531)	3,780	-	-
Biological assets	(389,779)	(24,508)	-	-	(414,287)	63,001	-	6,713
Customer portfolio - Satipel	(4,972)	4,972	-	-	-	-	-	-
Customer portfolio Dexco Colombia	(2,172)	200	-	-	(1,972)	415	-	-
Fair value of supplementary pension plans	(38,115)	7,521	-	-	(30,594)	89	-	-
Capital gains on assets	(22,882)	(270)	-	-	(23,152)	266	-	-
Updates to judicial deposits	(9,787)	(2)	-	-	(9,789)	-	-	-
ICMS in the PIS and COFINS base	-	(5,774)	-	-	(5,774)	-	-	-
Cash flow hedge	(9,790)	-	9,790	-	-	-	(1,573)	-
Fair value hedge	-	-	-	-	-	-	-	-
Goodwill Profitability - merged companies	(21,933)	(6,259)	-	-	(28,192)	(393)	-	-
Other	(7,609)	1,640	1,601	(44)	(4,412)	3,859	-	344
Total liabilities	(591,062)	(13,190)	11,391	(44)	(592,905)	76,759	(1,573)	7,057
Total net liabilities	(424,204)				(356,671)			
Total net	169,929	(51,267)	21,223	(44)	139,841	201,273	(18,598)	7,057

(*) The amount of R\$ 6,713 relates to the subsidiary Guarani Florestal S.A., consolidated as of January 15, 2025, as per note no. 1.1.1.

10.2 Estimated realization schedule of deferred tax assets:

Year	Parent company	Consolidated
Jul25-Jun26	124,365	132,076
Jul26-Dec26	15,127	27,447
2027	138,177	141,153
2028	124,700	129,933
2029	143,263	143,464
2030	261,083	266,162
Total	806,715	840,235

The estimated realization of deferred tax assets is based on studies prepared annually by the Group's management, which demonstrate the ability of each entity holding the respective tax credits to generate future taxable profits.

11. RELATED PARTIES

11.1 Balances and transactions with subsidiaries

	Direct subsidiaries															
	Duratex Florestal		Dexco Hydra Corona		Dexco Revestimento Cerâmicos (*)	Dexco Colômbia		Duratex North America	Duratex Europe		Griferia	Duratex SPE I		Castelatto		
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	12/31/2024	09/30/2025	12/31/2024	12/31/2024	09/30/2025	12/31/2024	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	
Assets																
Clients (1)	-	157	-	-	-	3,346	3,334	-	-	-	-	-	-	-	-	
Other receivables (2)	14,910	14,401	-	189	-	1,976	20,396	-	5,999	6,186	1,868	-	-	723	-	
Liabilities																
Suppliers (3)	338,588	85,892	-	9,698	-	-	-	-	-	-	-	-	-	-	-	
Accounts payable	-	8,329	-	-	-	12,528	-	-	-	-	-	-	-	-	-	
Results																
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	
Sales (4)	17	1,049	-	-	-	143,005	117,749	-	-	-	-	-	-	-	120	
Purchases (5)	(476,567)	(545,371)	(186)	(101,889)	(121)	-	-	-	-	-	-	(67,014)	-	-	(631)	
Financial	-	-	-	-	-	2,432	(3,747)	4,871	-	-	-	-	-	-	-	

(1) Amounts receivable from customers on sales mentioned in item (4);

(2) At the subsidiary Duratex Europe, R\$ 5,999 refers to the sale of shares in the subsidiary Duratex Belgium. At the subsidiary Dexco Colombia, these are royalties receivable for the use of the Dexco brand;

(3) Amounts payable, mainly for the purchase of raw materials or products mentioned in item (5).

(4) Supplies of products in the domestic market and Colombia;

(5) Regular acquisition of cut eucalyptus wood to produce wood panels purchased from Duratex Florestal and Duratex SPE I, acquisition of Hydra line products for resale until December 2024, and acquisition of Castelatto brand products for resale;

(*) Company incorporated on April 1, 2024;

(**) Company closed in Q2 2025;

(***) Company in liquidation.

Description	Associates (1)			
	LD Celulose		Mysa S.A.	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Trade accounts receivable (4)	2,400	1,038	35,390	26,284
Biological assets	-	16,963	-	-
Liabilities				
Suppliers (2)	4,104	3,757	-	-
Results				
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Sales	22,082	9,264	99,814	81,605
Purchases (3)	(44,744)	(60,563)	-	-

(1) Non-consolidated company;

(2) Contract relating to the sale of wood from LD Celulose to Duratex Florestal Ltda;

(3) Contract relating to the sale of surplus electricity from LD Celulose to Dexco S.A., in the total amount of R\$ 97,620, and purchase of wood in accordance with item 2.

(4) Balance of accounts receivable from Duratex Florestal Ltda with LD Celulose related to the sale of wood.

11.2 Balances and transactions with the parent company

Results	Itaúsa S.A.	
	09/30/2025	09/30/2024
	(2,733)	(2,757)
Rent expenses (1)		

(1) Room rentals in the Company's headquarters building.

11.3 Transactions with other related parties

Ativo	Leo S.A.		Ligna Florestal Ltda.	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Cientes (1)	15,904	9,388	-	-
Passivo				
Passivos de arrendamento partes relacionadas	-	-	42,168	52,016
Resultado				
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Vendas (2)	230,394	200,768	-	-
Custos com arrendamentos (3)	-	-	(6,573)	(6,279)

(1) Amounts receivable from customers on domestic sales;

(2) Domestic sales;

(3) Refers to costs related to rural lease agreements signed by the subsidiary Duratex Florestal Ltda. with Ligna Florestal Ltda. (controlled by Companhia Ligna de Investimentos) for land used for reforestation. The monthly charges related to these leases total R\$ 804, of which R\$ 730 is net of PIS/COFINS as of September 30, 2025 (R\$ 761, of which R\$ 691 is net of PIS/COFINS as of December 31, 2024), amounts that are adjusted annually, as established in the contract. These contracts expire in July 2053 and may be automatically renewed for another 15 years and adjusted annually by the INPC/IBGE variation.

	Itaú Unibanco		Copa Energia Distribuidora de Gás S.A.	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Ativo				
Aplicações financeiras (1)	8,066	1,886	-	-
Passivo				
Outros passivos (2)	5,455	9,100	-	-
Resultado	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Compras (3)	-	-	-	(1,636)
Rendimentos de aplicações (4)	607	126	-	-

(1) Financial investments in Itaú Unibanco made under the conditions agreed between the parties and within the limits established by the Company's Management.

(2) Provision of services and payments.

(3) Purchase of gas for use in the production process.

(4) Income from financial investments on the investments mentioned in item(1).

The transactions with related parties are realized during the Company's business, under agreement between the parties.

The transactions between related parties are assessed by the Audit Committee which is composed of independent members.

On September 30, 2025, no allowance for losses from expected credit was required for transactions with related parties.

11.4 Remuneration and benefits of key management personnel

The remuneration paid or payable to the Company's and its subsidiaries' management for the fiscal years ended September 30, 2025, and December 31, 2024, was as follows:

	09/30/2025	09/30/2024
Fees	12,108	12,446
Provision for participations	6,986	9,567
Social charges on participations	1,397	1,913
Total Provision for participations	8,383	11,480
Long Term Incentive	15,107	8,325
Social charges on Long Term Incentive	(2,586)	1,872
Total Long Term Incentive	12,521	10,197

12. Marketable securities

The Company holds a Corporate Venture Capital ("CVC") fund, called DX Ventures Multistrategy Private Equity Fund ("DX Ventures"), for investments in start-ups and scale-ups at various investment stages.

The Company is the sole shareholder of this fund and is assisted by Valetec, a venture capital manager specializing in this area. Through this fund, the Company monitors macro trends and transformation and innovation in the construction, renovation, and decoration sector by developing relevant long-term businesses. Moreover, this new

front aims to identify potential disruptions in business and products and serves as an appropriate vehicle for addressing opportunities identified in its core business.

Until the issuance of this intermediate information, disbursements for this fund amounted to R\$ 173,624 (R\$ 156,611 as of December 31, 2024). As of September 30, 2025, the balance of this investment, is R\$ 162,481 and R\$ 7,742 in other investments (R\$ 154,104 and R\$ 7,358 as of December 31, 2024).

13. Investments in subsidiaries and associates**13.1 Movements in investment balances**

Description	Direct subsidiaries															Associate	Shared Control	
	Duratex Florestal	Estrela do Sul	Dexco Empreend.	Dexco Com. Prod.	DX Store	Duratex Europe	Griferia Sur	North America	Dexco Colombia	Dexco Hydra Corona	Duratex SPE I	Dexco Revest. Ceram.	DX Ventures	Castelatto	LD Celulose	LD Florestal	Total	
Number of shares/quotas held (Thousand)	529	12	374	1,023	1	47	3,112	500	29,599,138	259,650	-	-	139,000	-	1,018,295	68,193		
Interest %	100	99.99	99.99	99.99	100	100	89.32	100	87.84	100	50	99.99	100	100	49	50		
Capital	1,457,005	12	374	102,260	1	181	1,111	47,310	54,332	159,650	187,742	-	156,000	27,800	2,182,217	177,452		
Stockholders' Equity	1,708,970	731	970	152,811	1,771	104,979	707	-	794,519	41,369	188,232	-	166,927	28,437	4,187,041	168,824		
Net income (loss) in the year	(55,263)	50	-	(116)	1,733	17,625	(651)	(587)	158,136	(7,500)	41,501	-	(8,181)	(4,035)	479,391	(29,213)		
Changes in investments:																		
As of December 31, 2023	2,142,737	483	947	102,643	1	83,742	81	-	643,607	277,773	-	1,857,321	132,361	-	1,658,600	97,239	6,997,535	
Equity Income	337,224	198	22	(2,557)	(1)	20,575	12	(9,955)	151,191	(71,501)	1,690	(34,069)	15,342	(1,754)	(67,093)	(3,661)	335,663	
Change in unrealized income	(17)	-	-	-	-	-	-	-	-	4,115	-	-	-	-	-	-	4,098	
Advance for future capital increase	-	-	-	-	-	-	123	-	-	-	-	33,010	-	-	-	-	33,133	
Dividend disproportion	-	-	-	-	-	-	-	-	-	-	(723)	-	-	-	-	-	(723)	
Capital Increase/Contribution	-	-	-	701	10	-	-	46,478	-	-	187,742	-	10,392	-	189,189	-	434,512	
Capital Reduction/Spin-off	(145,910)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(245,910)	
Foreign exchange variation on shareholders' equity (reflective)	-	-	-	-	-	9,782	-	(7,648)	70,754	(100,000)	-	-	-	-	486,656	-	559,544	
Reflective equity income	(20,408)	-	-	-	-	-	-	-	-	-	-	-	-	-	(67,117)	-	(87,525)	
Dividends and interest on capital	(522,000)	-	-	-	-	(24,138)	-	-	(236,461)	-	(722)	-	-	-	-	-	(783,321)	
Sales of shares	-	-	-	-	-	-	-	-	-	-	(93,871)	-	-	-	-	-	(93,871)	
Amortization of asset gains	-	-	-	-	-	-	-	-	-	(1,657)	-	(89)	-	(502)	-	-	(2,248)	
Provision for undiscovered liabilities	-	-	-	-	-	-	-	(27,511)	-	-	-	-	-	-	-	-	(27,511)	
Incorporation of wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.	-	-	-	-	-	-	-	-	-	-	-	(1,689,644)	-	-	-	-	(1,689,644)	
Capital gains on fixed assets allocated to items of origin	-	-	-	-	-	-	-	-	-	-	-	(19,874)	-	-	-	-	(19,874)	
Capital gains on trademarks transferred to intangible assets	-	-	-	-	-	-	-	-	-	-	-	(47,601)	-	-	-	-	(47,601)	
Goodwill - expected future profitability transferred to intangible assets	-	-	-	-	-	-	-	-	-	-	-	(99,054)	-	-	-	-	(99,054)	
Revestimentos Cerâmicos S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	121,405	-	-	121,405	
As of December 31, 2024	1,791,626	681	969	100,787	10	89,961	216	1,364	629,091	108,730	94,116	-	158,095	119,149	2,200,235	93,578	5,388,608	
Equivalence result	(55,263)	50	-	(116)	1,733	17,626	(2,908)	(7,596)	138,916	(7,500)	20,751	-	(8,181)	(4,035)	234,901	(14,607)	313,771	
Change in unrealized result	-	-	-	-	-	-	-	-	-	138	-	-	-	-	-	-	138	
Advance for future capital increase	-	-	-	-	-	-	1,641	-	-	-	-	-	17,013	2,000	-	-	20,654	
Capital Increase / Contribution	100,000	-	-	52,140	29	-	-	-	-	-	-	-	-	-	-	-	152,169	
Capital Reduction	-	-	-	-	-	-	-	-	-	(60,000)	-	-	-	-	-	-	(60,000)	
Total investment write-off	-	-	-	-	-	-	-	(668)	-	-	-	-	-	-	-	-	(668)	
Exchange rate variation without result	-	-	-	-	-	(2,608)	408	6,900	(24,409)	-	-	-	-	-	(317,869)	-	(337,578)	
Exchange variation on equity (reflex)	-	-	-	-	-	-	1,274	-	-	-	-	-	-	-	-	-	1,274	
Reflex equity equivalence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,274)	-	(25,274)	
Dividends and interest on capital	(130,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(130,000)	
Godwill Amortization on assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,018)	-	-	(1,018)	
As of September 30, 2025	1,706,363	731	969	152,811	1,772	104,979	631	-	743,598	41,368	114,867	-	166,927	116,096	2,091,993	78,971	5,322,076	

Description	Indirect subsidiaries							Associate
	Dexco Colômbia	PDX Soluções Digitais	Guarani	Castelatto	Griferia Sur	Caetex Florestal	Duratex SPE II	Mysa S.A
Number of shares/quotas held (Thousand)	4,023,226	10	90,001	-	3,112	146,911	-	10
Interest %	11.94	100	100	100	10.68	60	50	12.82
Capital	54,332	110	86,231	27,800	1,111	232,112	187,742	-
Stockholders' equity	710,934	332	-	26,738	1,426	320,770	-	228,501
Net income in the period	158,136	(150)	(16)	(4,035)	(651)	4,021	-	270
Changes in investments	-	-	-	-	-	-	-	-
As of December 31, 2023	81,126	-	-	33,380	-	175,406	-	102,634
Equivalence result	20,550	(408)	-	(1,119)	-	(164)	-	(2,149)
Transferred on incorporation of Dexco Revestimentos Cerâmicos S.A.	-	-	-	(32,261)	-	-	-	-
Advance for future capital increase	-	710	-	-	-	8,733	-	-
Dividends	(31,844)	-	-	-	-	-	-	-
Exchange variation in shareholders' equity	9,376	-	-	-	-	-	-	-
Incorporation of subsidiary	-	-	-	-	-	-	10	-
Capital contribution with assets	-	-	-	-	-	-	76,539	-
Sale of 100% stake	-	-	-	-	-	-	(76,549)	-
As of December 31, 2024	79,208	302	-	-	-	183,975	-	100,485
Equity income	18,877	(150)	(16)	-	76	2,413	-	36
Capital increase	-	-	-	-	-	-	-	52,129
Advance for future capital increase	-	-	-	-	-	7,545	-	-
Exchange rate variation on equity	(3,221)	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	72,861	-	-	-	-	-
Merger of Guarani Florestal by Duratex Florestal	-	-	(72,845)	-	-	-	-	-
Goodwill on expected future profitability	-	-	(24,460)	-	-	-	-	-
Transferred to intangible assets	-	-	24,460	-	-	-	-	-
As of September 30, 2025	94,864	152	-	-	76	193,933	-	152,650

13.2 Incorporation of the wholly owned subsidiary.

On January 15, 2025, the wholly owned subsidiary Duratex Florestal Ltda., acquired all the shares of Guarani Florestal S.A., for R\$ 86,848, which was added to the amount of R\$ 10,470, released previously, so that the Company had priority of purchase in this acquisition. This operation falls under the rules of CPC 15 R1 - "Business Combinations" approved by CVM Resolution 665 of August 4, 2011.

The assets and liabilities recorded were preliminarily valued at their respective fair values, with the biological asset (Forest Reserve) being the most significant asset in the operation, adding approximately 594.7 thousand m³ of forest to the forestry base of the consolidated balance sheet. The purpose of this acquisition is to supply the company with raw materials to produce panels. The goodwill paid of R\$ 24,460 comprises the value of the future economic benefits arising from the synergies resulting from the acquisition.

Balance of the acquisition of Guarani Florestal S.A.	Fair value of the acquiree
Assets	72,891
Cash and cash equivalents	52
Taxes to be offset	14
Deferred income tax and social contribution	6,713
Biological assets - Forest Reserves	66,112
Liabilities	33
Suppliers and taxes payable	33
a- Total net assets	72,858
Amount disbursed in 2024	10,470
Amount paid on acquisition on 01/15/2025	86,848
b- Total purchase price	97,318
c- Goodwill for expected future profitability (b - a)	24,460

13.3 Merger with Guarani Florestal S.A.

On June 1st, 2025, Duratex Florestal's management approved the merger with Guarani Florestal, with a view to optimizing forest resources.

Balance of the acquisition of Guarani Florestal S.A.	
Assets	73,128
Cash and cash equivalents	59
Taxes to be offset	15
Deferred income tax and social contribution	6,713
Biological Assets - Forest Reserves	66,341
Liabilities	283
Related Parties	216
Suppliers and taxes payable	67
Incorporated net assets	72,845

14. Property, plant and equipment

14. PROPERTY, PLANT, AND EQUIPMENT

Accounting Policy

Items of property, plant, and equipment are presented at their acquisition cost, including costs related to the financing of assets that require significant time to become operational, less accumulated depreciation, which is calculated using the straight-line method, taking into account the estimated useful life of the respective items, which is reviewed at the end of each fiscal year.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow and that the cost of the item can be measured reliably. The carrying number of items or components that are replaced is written off. All other repairs and maintenance are charged directly to the income statement in the period in which they occur.

The carrying amount of property, plant, and equipment is reduced to its recoverable amount if the carrying value exceeds its estimated recoverable value.

Gains and losses on disposals are determined by comparing the proceeds from the sale with the carrying amount of the asset, and are recognized under "Other operating income, net."

14.1 Movement of Property, Plant, and Equipment

Parent company	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Assets in progress	Vehicles	Other assets	Total
Opening balance as of 12/31/2023	147,055	370,201	1,111,517	9,194	572,149	418	38,378	2,248,912
Acquisitions	-	5,453	78,234	1,906	443,076	84	37,200	565,953
Write-offs	-	-	(16,117)	(65)	-	-	(956)	(17,138)
Reclassified from intangible	-	-	-	-	6,258	-	-	6,258
Impairment Reversal	-	-	4,682	93	-	-	304	5,079
Impairment	-	-	(14)	(43)	-	-	(422)	(479)
Depreciation	-	(36,633)	(234,406)	(2,571)	-	(196)	(20,080)	(293,886)
Transfers	-	188,163	617,466	3,633	(844,433)	-	35,171	-
Transfer to current assets (2)	(625)	(3,763)	(1,192)	(12)	-	-	-	(5,592)
Incorporation (3)	15,075	185,100	336,565	4,155	581,083	50	29,207	1,151,235
GoodWill incorporation Dexco Revestimento	6,572	11,693	1,576	-	-	-	33	19,874
Net book value as of 12/31/2024	168,077	720,214	1,898,311	16,290	758,133	356	118,835	3,680,216
Cost	168,077	1,279,207	5,414,423	60,074	758,133	8,136	318,301	8,006,351
Accumulated depreciation	-	(558,993)	(3,516,112)	(43,784)	-	(7,780)	(199,466)	(4,326,135)
Depreciation rate (% p.a.)	-	2.83%	4.15%	4.12%	-	2.42%	De 10,00% a 20,00%	-
Opening balance as of 12/31/2024	168,077	720,214	1,898,311	16,290	758,133	356	118,835	3,680,216
Acquisitions	25	2,805	87,368	649	137,286	34	3,088	231,255
Write-offs	-	(32)	(894)	-	(344)	-	(118)	(1,388)
Impairment Reversal (1)	-	-	5,348	88	-	-	620	6,056
Depreciation	-	(31,296)	(176,379)	(2,071)	-	(142)	(18,545)	(228,433)
Transfers	-	8,335	75,117	211	(114,022)	143	30,216	-
Net book value as of 09/30/2025	168,102	700,026	1,888,871	15,167	781,053	391	134,096	3,687,706
Cost	168,102	1,293,528	5,549,790	57,894	781,053	8,102	344,749	8,203,218
Accumulated depreciation	-	(593,502)	(3,660,919)	(42,727)	-	(7,711)	(210,653)	(4,515,512)
Depreciation rate (% p.a.)	-	3.23%	4.29%	4.41%	-	2.42%	De 8,95% a 20,27%	-

(1) Reversal of impairment in the amount of R\$ 6,056 related to Hydra Aracaju units in the electric shower and faucet segment.

(2) Transfers related to the exit from the electric shower and faucet business to assets held for resale.

(3) Merger of wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.

Consolidated	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Assets in progress	Vehicles	Other assets	Total
Opening balance as of 12/31/2023	685.321	618.295	1.747.527	19.440	1.122.367	19.650	94.568	4.307.168
Acquisitions	1.076	21.673	87.558	2.047	583.452	881	41.221	737.908
Write-offs	(1.076)	-	(24.832)	(75)	(466)	(233)	(13.786)	(40.468)
Reclassified from Intangible Assets	-	-	-	-	6.258	-	-	6.258
Impairment Reversal	-	-	28.522	93	-	-	304	28.919
Impairment (2)	-	-	(23.854)	(43)	-	-	(422)	(24.319)
Depreciation	-	(41.294)	(304.568)	(3.630)	-	(4.651)	(26.929)	(381.072)
Transfers	-	176.737	689.783	3.920	(923.097)	3.445	49.212	-
Goodwill Amortization	-	-	(1.753)	-	-	-	-	(1.753)
Exchange Variation	4.211	5.473	18.943	94	2.932	44	138	31.835
Transfer to current assets (3)	(625)	(4.259)	(31.213)	(2.921)	-	-	(3.716)	(42.734)
Net book value as at 12/31/2024	688.907	776.625	2.186.113	18.925	791.446	19.136	140.590	4.621.742
Cost	688.907	1.365.084	6.065.454	66.942	791.446	55.278	376.554	9.409.665
Accumulated depreciation	-	(588.459)	(3.879.341)	(48.017)	-	(36.142)	(235.964)	(4.787.923)
Depreciation rate (% p.a.)	-	2,84%	4,16%	4,39%	-	8,93%	De 10,00% a 20,00%	-
Opening balance at 12/31/2024	688.907	776.625	2.186.113	18.925	791.446	19.136	140.590	4.621.742
Acquisitions	25	2.837	90.560	682	159.250	678	3.275	257.307
Write-offs	(8.030)	(74)	(2.254)	(47)	(344)	(183)	(291)	(11.223)
Impairment Reversal (1)	-	189	5.348	88	-	-	688	6.313
Depreciation	-	(34.079)	(221.086)	(2.441)	-	(3.594)	(21.861)	(283.061)
Transfers	69	12.012	96.421	568	(144.357)	474	34.813	-
Goodwill Amortization	-	-	(1.048)	-	-	-	-	(1.048)
Exchange Variation	(1.531)	(1.968)	(6.490)	(27)	(788)	(20)	(225)	(11.049)
Transfer to current assets	-	-	(1.538)	-	-	-	-	(1.538)
Net book value as at 09/30/2025	679.440	755.542	2.146.026	17.748	805.207	16.491	156.989	4.577.443
Cost	679.440	1.377.263	6.167.474	63.997	805.207	55.517	404.907	9.553.805
Accumulated depreciation	-	(621.721)	(4.021.448)	(46.249)	-	(39.026)	(247.918)	(4.976.362)
Depreciation rate (% p.a.)	-	3,26%	4,62%	4,54%	-	8,30%	De 9,23% a 19,76%	-

- (1) Reversal of impairment in the amount of R\$ 6,056, related to the Hydra Aracaju unit in the electric shower and faucet segment.
(2) Impairment related to the exit from the electric shower and faucet business.
(3) Transfers related to the exit from the electric shower and faucet business.

14.2 Assets in progress

Work in progress refers to investments in the following units: (i) in the Wood Division, plants in Agudos-SP, Itapetininga-SP, Uberaba-MG, and Taquari-RS for the production of wood panels; (ii) in the Deca Division, plants in Jundiá-SP, Recife-PE, and Paraíba-PB for the production of sanitary ware, and plants in São Paulo-SP, Jundiá-SP, and Jacaré-SP for the production of metals; (iii) in the Revestimentos Division, plants in Urussanga-SC, Criciúma-SC, and Botucatu-SP for the production of ceramic tiles; and (iv) in the Forestry Division, at the plants in Agudos-SP, Itapetininga-SP, Lençóis Paulista-SP, and Uberaba-MG. As of September 30, 2025, the signed contracts for expansion totaled approximately R\$ 269,651 (compared to R\$ 315,056 as of December 31, 2024).

From January to September 2025, there was no capitalization of interest on property, plant, and equipment, mainly due to the absence of qualifying assets.

14.3 Assets offered as guarantees

As of September 30, 2025, the Group had, on its property, plant, and equipment, land given as collateral for legal proceedings totaling R\$ 1,275 (R\$ 1,747 as of December 31, 2024).

The information on property, plant, and equipment given as collateral for financing transactions entered by the Company is provided in note 18.

15. RIGHT-OF-USE AND LEASES

Accounting Policy

In accordance with CPC 06 (R2) – IFRS 16, a lessee recognizes a right-of-use asset that represents its right to use the leased asset and a lease liability that represents its obligation to make lease payments.

Right-of-use Assets

Right-of-use assets are recognized at the commencement date of the lease, when the underlying asset is available for use. They are measured at cost, less accumulated depreciation and impairment losses, and adjusted for remeasurement of lease liabilities. Depreciation is calculated on a straight-line basis, using the shorter of the lease term and the useful life of the asset.

Lease liabilities

At the commencement date of the lease, lease liabilities are recognized at the present value of future payments, discounted at the nominal interest rate implicit in the lease, or, if this rate cannot be determined immediately, at the incremental borrowing rate, which is calculated considering the interest rates on borrowings.

Lease payments include fixed payments (including, substantially, fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.

Variable lease payments not dependent on an index are recognized as expenses in the period in which they occur, unless they are related to the production of inventories.

15.1 Right-of-use assets

	Parent company				Consolidated			
	Buildings	Vehicles	Others	Total	Lands	Buildings	Vehicles	Others
Balance as of 12/31/2023	11,184	3,135	29,692	44,011	606,115	33,051	6,200	43,536
New contracts	4,936	346	1,713	6,995	51,737	4,936	5,637	1,757
Updates	767	59	2,454	3,280	14,456	3,303	91	2,959
Depreciation in the period (result)	(6,345)	(2,157)	(13,710)	(22,212)	-	(9,479)	(5,625)	(15,883)
Depreciation in the period (1)	-	-	-	-	(45,313)	-	-	-
Exchange variation	-	-	-	-	645	-	-	328
Write-off contracts	(2,188)	-	-	(2,188)	(534)	(4,079)	-	-
Incorporation Dexco Revestimentos Cerâmicos S.A.	1,139	55	9,362	10,556	-	-	-	-
Balance as of 12/31/2024	9,493	1,438	29,511	40,442	627,106	27,732	6,303	32,697
New contracts	19,541	-	-	19,541	56,358	19,541	2,361	267
Updates	236	74	-	310	54,318	1,206	576	203
Depreciation in the period (result)	(6,611)	(707)	(11,458)	(18,776)	-	(7,120)	(3,493)	(12,098)
Depreciation in the period (1)	-	-	-	-	(38,520)	-	-	-
Exchange variation	-	-	-	-	(190)	-	-	(105)
Write-off contracts	(102)	-	(25)	(127)	(8,403)	(102)	-	(111)
Balance as of 09/30/2025	22,557	805	18,028	41,390	690,669	41,257	5,747	20,853

(1) Formation cost from forest reserves in the biological asset account.

15.2 Lease liabilities

	Parent company				Consolidated			
	Buildings	Vehicles	Others	Total	Lands	Buildings	Vehicles	Others
Balance as of 12/31/2023	10,964	3,275	32,499	46,738	660,770	34,212	6,611	47,846
New contracts	4,936	346	1,713	6,995	51,737	4,936	5,637	1,757
Updates	767	59	2,454	3,280	14,456	3,303	91	2,959
Interest appropriated in the period (result)	1,025	297	4,378	5,700	-	2,799	678	5,009
Interest appropriated in the period (1)	-	-	-	-	75,455	-	-	-
Decrease by payment	(6,983)	(2,453)	(17,507)	(26,943)	(102,280)	(12,108)	(6,418)	(20,269)
Write-off contracts	(2,266)	-	-	(2,266)	(787)	(4,157)	-	-
Exchange variation	-	-	-	-	769	-	-	394
Incorporation Dexco Revestimentos Cerâmicos S.A.	1,319	12	10,344	11,675	-	-	-	-
Balance as of 12/31/2024	9,762	1,536	33,881	45,179	700,120	28,985	6,599	37,696
New contracts	19,541	-	-	19,541	56,358	19,541	2,361	267
Updates	236	74	-	310	54,318	1,206	576	203
Interest appropriated in the period (result)	2,275	115	2,445	4,835	-	3,833	573	2,666
Interest appropriated in the period (1)	-	-	-	-	65,049	-	-	-
Decrease by payment	(7,860)	(853)	(14,551)	(23,264)	(86,019)	(9,510)	(4,027)	(15,424)
Write-off contracts	(114)	-	(30)	(144)	(10,437)	(114)	-	(127)
Exchange variation	-	-	-	-	(224)	-	-	(129)
Balance as of 09/30/2025	23,840	872	21,745	46,457	779,165	43,941	6,082	25,152

(1) Formation cost of forest reserves in the biological asset account.

The Company recognized expenses for the nine-month period ended September 30, 2025, of R\$ 20,908 in the Parent Company and R\$ 26,908 on a Consolidated basis (R\$ 9,128 in the Parent Company and R\$ 12,736 on a Consolidated basis for the same period in 2024) related to low-value lease items and short-term lease contracts, which are outside the scope of CPC 06 (R2) – Leases.

The discount rates used are presented below:

	Parent company & Consolidated	
	09/30/2025	12/31/2024
Agreement terms	Rate % p.a.	Rate % p.a.
Up to 5 years	16.06%	11.50%
6 to 10 years	15.55%	11.67%
Over 10 years	15.16%	11.88%

The maturities of the non-current lease liabilities consider the following future payment schedule:

	<u>Parent company</u>	<u>Consolidated</u>		<u>Parent company</u>	<u>Consolidated</u>
	<u>09/30/2025</u>	<u>09/30/2025</u>		<u>12/31/2024</u>	<u>12/31/2024</u>
2026	2,701	14,499	2026	16,152	48,050
2027	5,321	38,493	2027	4,690	37,484
2028	815	33,153	2028	47	32,772
2029	912	31,398	2029	52	31,610
2030	1,008	29,592	2030	514	30,671
2031	1,154	29,795	2031	-	30,562
2032	1,321	30,608	2032	-	31,299
2033	1,513	30,948	2033	-	31,409
2034	1,733	30,682	2034	-	31,171
2035 +	9,319	529,565	2035 +	-	414,180
Total non-current	25,797	798,733	Total non-current	21,455	719,208

15.3 Effects of inflation

In accordance with the guidance provided by the technical areas of the CVM, as outlined in Circular Letter CVM SNC/SEP 02/2019, the Group presents below the impacts on the measurement and remeasurement of the right-of-use asset and lease liability, considering the projected future inflation in the discounted cash flows. The average inflation rate considered for this estimate is 16.14% per year.

Below are the effects of inflation on the balances, when compared to the balances presented in the Financial Statements:

	<u>Parent company</u>			
	<u>09/30/2025</u>		<u>12/31/2024</u>	
	<u>Accounting scenario</u>	<u>Inflation scenario</u>	<u>Accounting scenario</u>	<u>Inflation scenario</u>
Right-of-use assets	125,117	130,992	108,853	111,292
Depreciation	(83,727)	(83,729)	(68,411)	(68,726)
Total	41,390	47,263	40,442	42,566
Lease liabilities	70,385	82,813	50,686	53,429
Interest to be appropriated	(23,928)	(28,660)	(5,507)	(5,715)
Total	46,457	54,153	45,179	47,714

	<u>Consolidated</u>			
	<u>09/30/2025</u>		<u>12/31/2024</u>	
	<u>Accounting scenario</u>	<u>Inflation scenario</u>	<u>Accounting scenario</u>	<u>Inflation scenario</u>
Right-of-use assets	1,055,956	1,410,946	933,825	1,552,331
Depreciation	(297,430)	(309,351)	(239,987)	(256,213)
Total	758,526	1,101,595	693,838	1,296,118
Lease liabilities	2,033,432	3,427,153	1,826,351	3,611,626
Interest to be appropriated	(1,179,092)	(1,986,121)	(1,052,951)	(1,881,452)
Total	854,340	1,441,032	773,400	1,730,174

15.4 Potential right to recover PIS/COFINS:

The table below demonstrates the potential right to recover PIS/COFINS embedded in the lease consideration, according to the periods scheduled for payments:

	Parent company		Consolidated	
	09/30/2025		09/30/2025	
Cash flows	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease consideration	69,407	45,273	1,837,642	583,646
PIS/COFINS (9.25%) (1)	6,420	4,188	169,982	53,987

(1) Incident on contracts established with legal entities

	Parent company		Consolidated	
	12/31/2024		12/31/2024	
Cash flows	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease consideration	48,312	42,994	1,372,511	517,204
PIS/COFINS (9.25%) (1)	4,469	3,977	126,957	47,841

(1) Incident on contracts established with legal entities

16. Biological assets**Accounting Policy**

Forest reserves are recognized at their fair value, and less estimated costs of sale at the time of harvest. For immature plantations (up to one year old), it is considered that their cost approximates their fair value. Gains or losses arising from the recognition of a biological asset at fair value, less than the costs of sale, are recognized in the income statement. The depletion recognized in the income statement consists of the portion of the formation cost and the portion related to the fair value difference.

The effects of changes in the fair value of the biological asset are presented in a separate line item in the income statement.

The Company holds eucalyptus forest reserves through its subsidiaries Duratex Florestal Ltda., Dexco Colombia S.A., Caetex Florestal S.A. e Aroeira florestal S.A. which are primarily used as raw material in the production of wood panels, flooring, and secondarily for sale to third parties.

The forest reserves serve as a guarantee for the supply of the factories and as protection against risks associated with future increases in the price of wood. This is a sustainable operation integrated into its industrial complexes, which, along with its supply network, ensures a high degree of self-sufficiency in wood supply.

As of September 30, 2025, the Group owned approximately 112.5 thousand hectares of active planting areas (112.9 thousand hectares as of December 31, 2024), cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas, and Colombia.

The forests are free of any encumbrances or guarantees to third parties, including financial institutions. Furthermore, there are no forests where legal ownership is restricted.

16.1 Composition of balances

The balance of biological assets is composed of the formation cost of the forests and the fair value difference over the formation cost, as demonstrated below:

	Consolidated	
	09/30/2025	12/31/2024
Formation cost of biological assets	1,647,470	1,504,098
Difference between cost and fair value	1,074,864	1,285,951
Fair value of the biological assets	2,722,334	2,790,049

16.2 Movement

The movement of the accounting balances at the beginning and end of the fiscal year is as follows:

	Consolidated	
	09/30/2025	12/31/2024
Opening balance	2,790,049	2,365,047
Variation in fair value		
Volume/price	122,361	520,383
Depletion	(313,901)	(377,240)
Transfer to stocks	(19,547)	-
Variation in book value		
Formation	441,144	724,293
Depletion	(309,888)	(387,496)
Acquisition of Guarani Florestal S.A.	66,112	-
Transfer to stocks	(53,996)	(54,938)
Total balance	2,722,334	2,790,049

16.3 Effect on profit or loss of the fair value of biological assets

	Consolidated	
	09/30/2025	09/30/2024
Variation in fair value	122,361	495,174
Depletion at fair value	(313,901)	(296,704)
Total effect on the result	(191,540)	198,470

The amount of depletion for the period is presented under the "Cost of Goods Sold" line item in the income statement.

16.4 Risk of Fair Value Fluctuations of Biological Assets

The Group has adopted various estimates to assess its forest reserves in accordance with the methodology established by CPC 29 / IAS 41 – "Biological Asset and Agricultural Product." These estimates are based on market references, which are subject to changes in circumstances that could impact the financial statements.

16.4.1 Fair Value Estimation

Fair value is determined based on the estimated volume of timber at the point of harvest, using current standing timber prices, except for forests that are up to one year old, which are held at cost, based on the judgment that these values approximate their fair value.

Biological assets are measured at fair value, less estimated costs of sale at the time of harvest.

The fair value was determined by valuing the expected volumes at the point of harvest based on current market prices. The assumptions used were:

- i. Discounted Cash Flow – Expected timber volume at the point of harvest, considering current market prices, less planting costs and land capital costs (discounted to present value) using a discount rate of 8.5% per year as of September 30, 2025, and December 31, 2024. The discount rate applied to the cash flows corresponds to the Company's weighted average cost of capital, which is reviewed annually by management.
- ii. Prices – Prices in BRL per cubic meter are obtained through market price surveys published by specialized companies for regions and products similar to those of the Group, as well as prices practiced in transactions with third parties in active markets.
- iii. Differentiation – Harvest volumes were segregated and valued by species (a) pine and eucalyptus, (b) region, and (c) intended use: sawmill and processing.
- iv. Volumes – Estimated volumes to be harvested (6th year for eucalyptus and 12th year for pine), based on projected average productivity for each region and species. Average productivity may vary depending on age, rotation, climatic conditions, quality of seedlings, fires, and other natural risks. For established forests, current timber volumes are used. Volume estimates are supported by rotating inventories conducted by technical specialists from the second year of forest life, with the effects incorporated into the financial statements.
- v. Frequency – Expectations regarding future timber prices and volumes are reviewed at least quarterly, or as rotating inventories are completed.

16.4.2 Sensitivity Analysis

Among the variables affecting the calculation of the fair value of biological assets, the following are noteworthy: (i) the variation in timber prices, where increases in price result in an increase in the fair value of the forests; and (ii) the variation in the discount rate used in the cash flow, where increases in the rate lead to a decrease in the fair value of the forests. Below is the impact on biological assets when considering these potential variables:

	09/30/2025	12/31/2024
Average price (R\$/m3)	134.41	127.01
Discount rate (% p.a.)	8.5%	8.5%
Impact on fair value (in millions of reais)		
Price drop (5%)	146.2	130.2
Increase discount rate (0.5%)	36.6	32.7

17. Intangible Assets

Accounting Policy

Goodwill

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net amount of the fair value of the assets and liabilities of the acquired subsidiary in a business combination. This goodwill is not amortized for accounting purposes and is only written off upon disposal or impairment, through an annual test to identify the need for impairment loss recognition. Additionally, this goodwill is amortized for tax purposes, in accordance with applicable legislation, with the corresponding deferred income tax and social contribution being recognized.

Goodwill is allocated to Cash Generating Units (CGUs) for impairment testing. The allocation is made to the Cash Generating Units or groups of Cash Generating Units that are expected to benefit from the business combination that gave rise to goodwill.

Trademarks and Patents

Trademarks and licenses acquired separately are initially recognized at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value on the acquisition date.

Customer Relationships – Customer Portfolio

Customer relationships are recognized only in a business combination, at fair value on the acquisition date. Customer relationships have a finite useful life and, therefore, are amortized. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

Software

Purchased software licenses are capitalized based on the costs incurred to acquire the software and prepare it for use. These licenses are amortized over their estimated useful life.

17.1 Movement

Parent Company	Software	Ongoing Software	Goodwill	Customer portfolio	Trademarks and patents	Contract Law	Total
Opening balance at 12/31/2023	165,624	36,103	47,905	21,845	-	-	271,477
Additions	1,375	17,073	-	-	-	-	18,448
Reclassified to Fixed Assets	(6,258)	-	-	-	-	-	(6,258)
Amortization	(21,650)	-	-	(17,396)	-	(2,363)	(41,409)
Account Transfer	41,379	(41,379)	-	-	-	-	-
Incorporation (1)	1,160	-	168,430	-	161,400	6,833	337,823
Transferred from Investments (2)	-	-	99,053	-	47,601	-	146,654
Net book value as at 12/31/2024	181,630	11,797	315,388	4,449	209,001	4,470	726,735
Cost	316,004	11,797	315,388	384,537	209,001	10,000	1,246,727
Accumulated amortization	(134,374)	-	-	(380,088)	-	(5,530)	(519,992)
Average amortization rate (% p.a.)	6.87%	-	-	5.57%	-	10.00%	
Opening balance at 12/31/2024	181,630	11,797	315,388	4,449	209,001	4,470	726,735
Additions	211	3,658	-	-	-	-	3,869
Amortization	(19,514)	-	-	(2,080)	-	(1,508)	(23,102)
Transfers	9,142	(9,142)	-	-	-	-	-
Net book value Balance as at 09/30/2025	171,469	6,313	315,388	2,369	209,001	2,962	707,502
Cost	324,432	6,313	315,388	384,537	209,001	10,000	1,249,671
Accumulated amortization	(152,963)	-	-	(382,168)	-	(7,038)	(542,169)
Average amortization rate (% p.a.)	7.89%	-	-	5.57%	-	10.00%	

(1) Incorporation of the wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.

Consolidated	Software	Ongoing Software	Goodwill	Trademarks and patents	Goodwill	Contract Law	Total
Net book value as at 12/31/2023	167,774	37,549	382,255	28,570	240,854	6,536	863,538
Additions	2,014	17,142	-	-	-	-	19,156
Reclassified to Fixed Assets	(6,258)	-	-	-	-	-	(6,258)
Amortization	(22,347)	-	-	(18,729)	-	(2,012)	(43,088)
Account Transfer	42,894	(42,894)	-	-	-	-	-
Exchange Variation	237	-	-	378	-	-	615
Net book value Balance as at 12/31/2024	184,314	11,797	382,255	10,219	240,854	4,524	833,963
Cost	323,739	11,797	382,255	405,598	240,854	10,054	1,374,297
Accumulated amortization	(139,425)	-	-	(395,379)	-	(5,530)	(540,334)
Average amortization rate (% p.a.)	6.84%	-	5.57%	0.00%	0.00%	10.00%	
Net book value Balance as at 12/31/2024	184,314	11,797	382,255	10,219	240,854	4,524	833,963
Additions	306	3,694	-	-	-	-	4,000
Amortization	(19,988)	-	-	(3,070)	-	(1,507)	(24,565)
Account Transfer	9,142	(9,142)	-	-	-	-	-
Exchange Variation	(193)	-	-	(202)	-	-	(395)
Goodwill Guarani - Expected Future Profitability	-	-	24,460	-	-	-	24,460
Net book value Balance as at 09/30/2025	173,581	6,349	406,715	6,947	240,854	3,017	837,463
Cost	330,691	6,349	406,715	405,310	240,854	10,055	1,399,974
Accumulated amortization	(157,110)	-	-	(398,363)	-	(7,038)	(562,511)
Average amortization rate (% p.a.)	7.87%	-	5.57%	-	-	10.00%	

18. LOANS, FINANCING, AND DEBENTURES

Accounting Policy

Loans are initially recognized at fair value upon receipt of funds, net of transaction costs. Subsequently, loans are presented at amortized cost, meaning they are adjusted for charges and interest proportional to the period incurred ("pro rata temporis"), using the effective interest rate method, except for those with derivative hedging instruments, which are measured at fair value.

Loan costs directly attributable to the acquisition, construction, or production of a qualifying asset defined as an asset that necessarily requires a substantial period of time to be ready for its intended use or sale are capitalized as part of the asset's cost when it is probable that these costs will result in future economic benefits for the entity and can be reliably measured. Other loan costs are recognized as expenses in the period in which they are incurred.

18.1 Composition of loans and financing

TYPE	HIRING DATE	AMORTIZATION	RESTRICTIVE CLAUSES (1)	GUARANTEES	CHARGES	AMORTIZATION	09/30/2025		12/31/2024	
							CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Parent Company - Local currency										
				Mortgae and Aval - 67% Itaúsa S.A. and 33% Individuals		annual maturity after grace period according to each tranche	142,036	508,150	126,938	500,995
FINAME DIRECT with Swap	03/30/2021	February 2038			IPCA + 3.82% until 4.41% p.a.					
Export Credit Note	10/24/2022	Until April 2025			CDI + 0.91% p.a.	at maturity	-	-	409,099	-
Commercial Note	03/31/2022	March 2028			CDI + 1.70% p.a	at maturity	-	299,253	9,047	299,397
CRA Ballast Commercial Note with Swap	06/29/2022 e 10/31/2023	June 2032 and October 2033	Net debt / EBITDA (2) less than or equal to 4.0		IPCA + 6.20% until 6.44% p.a.	8th, 9th and 10th grade	56,459	861,151	52,874	807,393
CRA Ballast Commercial Note with Swap	12/14/2023	December 2033			Pré 11.00% p.a.	8th, 9th and 10th grade	36,248	289,968	36,034	250,071
CRA Ballast Commercial Note	06/29/2022	June 2028			CDI + 0.60% p.a.	at maturity	8,804	200,000	960	200,000
FINEX 4131	04/09/2025	August 2030			CDI + 0.42% until 0.91% p.a.	at maturity	39,548	897,066	13,421	398,471
Total Parent Company - Local currency							283,095	3,055,588	648,373	2,456,327
Parent Company - Foreign currency										
RESOLUTION 4131 with Swap	01/13/2022	January 2027	Net debt / EBITDA (2) less than or equal to 4.0		US\$ + 2.26% until 4.65% p.a.	at maturity	788,605	399,218	475,318	897,883
Export Credit Note with Swap	05/02/2023	May 2027			US\$ + 5.98% p.a.	at maturity	1,518	160,335	1,761	185,973
Total in Foreign Currency - Parent Company							790,123	559,553	477,079	1,083,856
TOTAL PARENT COMPANY							1,073,218	3,615,141	1,125,452	3,540,183
Subsidiaries - Local currency										
Commercial Note Backed by Agribusiness Receivables Certificates with a Swap	06/29/2022 e 10/31/2023	June 2032 and October 2033		Dexco endorsement Guarantee - Duratex Florestal Ltda, land mortgage and chattel mortgage of machines	IPCA + 6.20% until 6.44% p.a.	8th, 9th and 10th grade	76,404	1,123,647	72,935	1,049,759
FNE - Constitutional Fund for Financing the Northeast	12/13/2022	December 2032		Dexco endorsement	Pre 4.71% up to 7.53% p.a	Annual	3,625	26,263	3,457	25,694
CPR - Rural Product Promissory Note	04/30/2024	April 2027			CDI + 0.80% p.a.	at maturity	-	53,185	53,808	-
Total Subsidiaries - Local currency							80,029	1,203,095	130,200	1,075,453
Subsidiaries - Foreign currency										
LEASING	09/16/2022	November 2027		Promissory Note	IBR + 2,00%		117	370	456	384
Total Subsidiaries - Foreign currency							117	370	456	384
TOTAL SUBSIDIARIES							80,146	1,203,465	130,656	1,075,837
TOTAL CONSOLIDATED							1,153,364	4,818,606	1,256,108	4,616,020

(1) The Company declares that as of September 30, 2025, it is in compliance with all contractual obligations.

(2) EBITDA ("Earnings Before Interest, Taxes, Depreciation, and Amortization") refers to earnings before interest, taxes, depreciation, and amortization.

18.2 New loans

In the second quarter of 2025, the Company and its subsidiaries obtained a new Finex loan from Santander bank in the amount of R\$ 500,000, maturing in April 2030.

18.3 Guarantees and sureties for loans, financing, and derivatives

The guarantees and sureties provided for the Company's loans and financing were granted by its parent company, Itaúsa S.A., amounting to R\$ 435,625 (R\$ 420,715 as of December 31, 2024). The loans and financing obtained by the subsidiaries, with guarantees provided by Dexco S.A., amounted to R\$ 1,253,051 (R\$ 1,122,694 as of December 2024). The subsidiary Duratex Florestal Ltda provided guarantees and sureties to its subsidiary Caetex Florestal S.A. in the amount of R\$ 29,889 (R\$ 29,151 as of December 2024). As of September 30, 2025, the guarantee provided for the swap operation by the subsidiary Duratex Florestal was R\$ 166,854 (R\$ 171,270 as of December 31, 2024).

18.4 Loans and financing by maturity date

Loans and financing - Maturities

09/30/2025						
Year	Parent company			Consolidated		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
2025	283,095	790,123	1,073,218	363,124	790,240	1,153,364
Total current	283,095	790,123	1,073,218	363,124	790,240	1,153,364
2026	134,716	-	134,716	176,529	370	176,899
2027	584,500	559,553	1,144,053	713,131	559,553	1,272,684
2028	663,745	-	663,745	734,514	-	734,514
2029	118,518	-	118,518	183,313	-	183,313
2030	705,604	-	705,604	816,483	-	816,483
2031	341,401	-	341,401	655,807	-	655,807
2032	291,157	-	291,157	565,032	-	565,032
2033	165,768	-	165,768	363,695	-	363,695
2034	19,817	-	19,817	19,817	-	19,817
2035 on	30,362	-	30,362	30,362	-	30,362
Total non current	3,055,588	559,553	3,615,141	4,258,683	559,923	4,818,606

12/31/2024						
Year	Parent company			Consolidated		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
2025	648,373	477,079	1,125,452	778,573	477,535	1,256,108
Total current	648,373	477,079	1,125,452	778,573	477,535	1,256,108
2025	75,774	433,460	509,234	80,348	433,669	514,017
2026	474,245	650,396	1,124,641	478,996	650,571	1,129,567
2027	575,172	-	575,172	580,106	-	580,106
2028	35,815	-	35,815	40,168	-	40,168
2029	145,152	-	145,152	172,800	-	172,800
2030	399,396	-	399,396	767,053	-	767,053
2031	399,396	-	399,396	766,423	-	766,423
2032	256,780	-	256,780	551,289	-	551,289
2033	35,815	-	35,815	35,815	-	35,815
Others	58,782	-	58,782	58,782	-	58,782
Total non current	2,456,327	1,083,856	3,540,183	3,531,780	1,084,240	4,616,020

18.5 Movements of loan and financing balances

	Parent Company	Consolidated
Balance as of December 31,2023	4,524,667	5,748,493
New loans (1)	363,171	413,295
Interest and indexation accruals	796,668	942,336
Fair value update	(218,507)	(354,708)
Principal amortization	(390,005)	(393,363)
Interest payments	(415,932)	(493,072)
Transaction cost	5,573	9,147
Balance as of December 31,2024	4,665,635	5,872,128
New loans (1)	498,123	498,123
Interest and indexation accruals	135,273	247,936
Fair value update	26,811	36,212
Principal amortization	(400,000)	(400,646)
Interest payments	(244,254)	(291,255)
Transaction cost	6,771	9,472
Balance as of September 30,2025	4,688,359	5,971,970

(1) Net transaction costs.

18.6 Simple non-convertible debentures

On May 17, 2019, the Company completed its Second Issuance of Simple Debentures, non-convertible into shares, of the unsecured type, in a single series, totaling R\$ 1,200,000. A total of 120,000 debentures were issued, with a nominal unit value of R\$10,000.00, offering remunerative interest of 108% of the CDI, with semiannual remuneration. The debentures are set to mature in two equal installments of 50% of the nominal unit value on May 17, 2024, and May 17, 2026.

Composition	Issuer	Issue date	Type of debenture	Maturity date	Qty debentures	Nominal value	Price as of issue date	Restrictive clauses (1)	Semester finance charge	Amortization Form	09/30/2025			12/31/2024		
											Rolling	Non-rolling	Total	Rolling	Non-rolling	Total
2 ^o issue	Dexco	05/17/2019	simple non-convertible in shares	05/17/2026	120,000	10,000	1,200,000,000	Net debt / EBITDA (2) less than or equal to 4.0;	CDI + 1.08	Semi-annual interest paid for the months of May and November	634,770	-	634,770	8,214	600,000	608,214
Subtotal Debentures											634,770	-	634,770	8,214	600,000	608,214
Transaction cost											(472)	-	(472)	(528)	(220)	(748)
Total Debentures											634,298	-	634,298	7,686	599,780	607,466

(1) The Company declares that as of September 30, 2025, it is in compliance with all contractual obligations.

(2) EBITDA ("Earnings Before Interest, Taxes, Depreciation, and Amortization") refers to earnings before interest, taxes, depreciation, and amortization.

18.7 Debentures by maturity

09/30/2025				12/31/2024			
Parent company and Consolidated				Parent company and Consolidated			
Year				Year			
10/2025 to 05/2026		634,298		01/2025 to 12/2025		7,686	
Total current		634,298		Total current		7,686	
2026		-		2026		599,780	
Others		-		Others		-	
Total non-current		-		Total non-current		599,780	

18.8 Movements in debenture balances

	Parent Company and Consolidated
Balance as of December 31,2023	1,216,038
Indexation adjustment	95,326
Transaction cost	204
Interest payments	(104,102)
Principal amortization	(600,000)
Balance as of December 31,2024	607,466
Indexation adjustment	65,981
Transaction cost	276
Interest Payments	(39,425)
Balance as of September 30,2025	634,298

18.9 Changes in debt derivative instrument balances

	Parent Company	Consolidated
Balance as of December 31,2023	191,866	157,274
Updates	249,287	413,916
Fair value updates	(207,193)	(196,638)
Payments/receipts	(127,383)	(127,548)
Balance as of December 31,2024	106,577	247,004
Updates	346,226	372,654
Fair value updates	(46,421)	(46,421)
Payments	(87,700)	(87,700)
Balance as of September 30,2025	318,682	485,537

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets	(2,633)	(52,560)	(2,633)	(52,560)
Non-current assets	(18,374)	(153,182)	(18,374)	(153,182)
Current liabilities	130,860	120,562	133,997	121,487
Non-current liabilities	208,829	191,757	372,547	331,259

19. SUPPLIERS**Accounting Policy****Suppliers**

Accounts payable to suppliers are obligations to pay for goods or services acquired in the normal course of business. These are classified as current liabilities if the payment is due within one year. Otherwise, the accounts payable are presented as non-current liabilities. Initially, they are recognized at nominal value, which is equivalent to fair value, and are subsequently measured at amortized cost using the effective interest rate method.

19.1 Composition of Balances

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic suppliers	725,578	748,074	839,100	859,126
Foreigners suppliers	95,809	94,598	129,430	125,905
Related party suppliers	338,588	95,590	4,104	3,757
Domestic suppliers drawn risk	122,235	259,136	125,400	273,347
Total	1,282,210	1,197,398	1,098,034	1,262,135

19.2 Supplier finance arrangements

The Company and its subsidiaries entered into agreements with major financial institutions, with the aim of allowing suppliers in the domestic market to receive advances against the Company receivables. In these operations, suppliers transfer the right to receive securities from the sale of goods to financial institutions and, in exchange, receive these funds in advance from the financial institution, at a discount agreed with the bank at the time of assignment, which, in turn, become creditors of the operation. These financial arrangements with the banks, including the terms and conditions, require the mutual agreement of the Company and its subsidiaries and the supplier.

Based on the requirements of IFRS 9 / CPC 48 - Financial Instruments, the Company assessed these transactions and concluded that they do not substantially modify the original liabilities with suppliers and, therefore, the payments of these securities are presented as operating activities in the statement of cash flows, in accordance with IAS 7 / CPC 03 (R2), equivalent to accounts payable with suppliers. The Company also assessed that the economic substance of these transactions is of an operational nature.

20. ACCOUNT PAYABLES

20.1 Composition of balances

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advances from customers	32,976	30,389	71,527	76,716
Statutory participation	8,383	18,118	8,383	18,118
Freight and insurance payable	19,023	35,384	33,939	38,796
Acquisitions of companies	19,503	33,083	19,503	33,283
Commissions payable	27,593	24,592	27,685	24,649
Bonus, product warranty, technical assistance and maintenance (2)	109,489	78,855	130,449	87,545
Acquisition of areas for reforestation	-	-	58,197	123,946
Payroll loans	1,689	2,331	2,238	2,887
Sales for future delivery	36,234	31,133	36,234	31,133
Provision for restructuring	6,731	918	6,731	918
Consulting services	-	266	-	266
Other bills payable	11,276	14,462	30,566	46,928
Total Current	272,897	269,531	425,452	485,185
Acquisitions of companies	272,424	242,135	272,424	242,135
Farm purchase	-	-	19,942	20,007
Advances from customers	-	-	-	1,621
Product warranty and technical assistance	2,374	5,938	2,374	5,938
Post-employment benefits (1)	31,389	28,684	34,625	31,919
Other bills payable	11,427	17,924	11,730	18,216
Total Non-Current	317,614	294,681	341,095	319,836

(1) Refers to post-employment benefits related to medical assistance;

(2) The amount is substantially represented by bonuses granted to customers, corresponding to commercial incentives aimed at increasing sales, applicable across the entire customer portfolio.

21. TAXES AND CONTRIBUTIONS

The Company and its subsidiaries have provisions and tax liabilities payable to federal and state authorities, as demonstrated in the table below:

21.1 Composition of balances

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax and social contribution payable	-	-	45,841	24,796
PIS and COFINS payable/provision	17,652	26,446	24,971	28,289
ICMS and IPI payable	123,052	104,186	141,673	132,407
Tax installment	10,047	13,345	10,047	13,345
Total current	150,751	143,977	222,532	198,837
Tax Installment	22,995	32,836	22,995	32,836
Total non-current	22,995	32,836	22,995	32,836

22. PROVISIONS FOR TAX, LABOR, SOCIAL SECURITY, AND CIVIL RISKS

Accounting Policy

The Group sets aside provisions for tax, labor, civil and social security contingencies based on the assessment of the probability of loss made by its legal advisors. The amounts recorded are updated and the Group's management believes that the provisions set up to the closing date are sufficient to cover any possible losses from ongoing legal and administrative proceedings.

22.1 Provisions for Probable Losses

The Company and its subsidiaries are parties to judicial and administrative proceedings of a labor, civil, tax, and social security nature, arising from the normal course of their business activities.

The respective provisions for contingencies were created considering the probability of loss evaluated by the Company's legal advisors.

The Company's Management, based on the opinion of its legal advisors, believes that the provisions for contingencies are sufficient to cover potential losses from the ongoing judicial and administrative proceedings, as presented below:

	Parent company			
	Tax	Labor	Civil	Total
Balance as of December 31, 2023	74,225	69,518	2,531	146,274
Indexation charges and interest	9,435	8,930	988	19,353
Constitution	16,826	22,220	13,210	52,256
Reversal	(37,658)	(13,375)	(682)	(51,715)
Payments	(786)	(22,725)	(445)	(23,956)
Business combinations - acquisition	(60,740)	346	4,417	(55,977)
Incorporation (1)	85,129	43,784	72,626	201,539
Closing balance as of December 31, 2024	86,431	108,698	92,645	287,774

	Parent company			
	Tax	Labor	Civil	Total
Balance as of December 31, 2024	86,431	108,698	92,645	287,774
Constitution	-	32,271	11,043	43,314
Indexation charges and interest	4,193	7,470	478	12,141
Reversal	(3,378)	(30,699)	(13,980)	(48,057)
Payments	-	(24,368)	(1,203)	(25,571)
Business combinations - acquisition	1,556	213	(7,467)	(5,698)
Closing balance as of September 30, 2025	88,802	93,585	81,516	263,903

(1) Merger of the wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.

	Consolidated				
	Tax	Labor	Civil	Environmental	Total
Balance as of December 31, 2023	178,900	126,925	78,718	1,945	386,488
Indexation charges and interest	11,068	10,546	1,371	-	22,985
Constitution	16,826	25,209	16,659	-	58,694
Reversal	(38,284)	(19,909)	(2,752)	-	(60,945)
Payments	(786)	(25,876)	(586)	(1,945)	(29,193)
Business combinations - acquisition	(56,124)	(39)	5,073	-	(51,090)
Closing balance as of December 31, 2024	111,600	116,856	98,483	-	326,939

	Consolidated			
	Tax	Labor	Civil	Total
Balance as at December 31, 2024	111,600	116,856	98,483	326,939
Constitution	-	33,549	11,668	45,217
Indexation charges and interest	5,704	7,951	535	14,190
Reversal	(4,386)	(32,629)	(13,979)	(50,994)
Payments	-	(25,439)	(1,203)	(26,642)
Business combinations - acquisition	1,556	213	(7,467)	(5,698)
Closing balance as of September 30, 2025	114,474	100,501	88,037	303,012

The contingencies primarily involve discussions regarding:

	Consolidado	
	09/30/2025	12/31/2024
Tax (ICMS/DIFAL) – Petition for the enforcement of the Annual Tax Law Principle (non-retroactivity of tax law) concerning the tax assessment, following the promulgation of federal legislation in 2022 (Dexco and Castelatto)	25,246	-
Tax (PIS/COFINS) - Discussions via legal proceedings (fiscal year 2011) and administrative proceedings (fiscal year 2017) to annul assessments requiring the payment of PIS/COFINS on forest sales.	25,244	23.698
Tax (IR/CS) – Notice of infraction issued by the RFB that disregarded the deductibility from IR/CS of fines and charges made in 2017, of Ceusa's debts (from periods prior to 2016), which were recognized and provisioned in the accounts in 2016, and the said accounting provision reversed in 2017 against the debts settled in special installments, with their deduction in the calculation of real profit, minimizing the 30% restriction on the use of tax losses.	23,264	22,321
Tax (PIS/COFINS) – Assessment notice issued for the disallowance of PIS/COFINS credits taken by the Company in 2015, mainly on goods and services acquired for the maintenance of non-current assets.	13,236	12,507
Tax (IR/CS) – Discussions via judicial and administrative proceedings aimed at annulling the tax credit relating to the incidence of IR/CS on profits earned by subsidiaries abroad (IR paid abroad), by such subsidiaries.	5,959	5,803
Tax (Fine) – Lawsuit to annul the collection of an ex-officio fine resulting from an administrative proceeding instituted by the RFB with the incidence of a fine, referring to a CS debt paid after the injunction was lifted, but within the legal deadline for payment	4,440	4,034

22.2 Judicial deposits

	Parent company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Tax	124,064	126,004	145,355	145,884
Labor	11,745	16,110	13,080	17,939
Civil	1,459	1,476	1,969	2,031
Total	137,268	143,590	160,404	165,854

22.3 Possible Losses

The Company and its subsidiaries have tax, civil and labor lawsuits under discussion which, based on the assessment of their legal advisors, have been assessed as possible, i.e. they do not require the constitution of a provision, as shown below:

	Consolidated	
	09/30/2025	12/31/2024
Tax-related contingent liabilities	589,131	675,752
Labor-related contingent liabilities	34,368	12,851
Civil-related contingent liabilities	78,242	120,029
Total	701,741	808,632

The contingent liabilities mainly involve discussions regarding:

	Consolidado	
	09/30/2025	12/31/2024
TAX (IR/CS) – Judicial proceedings related to tax assessments for the alleged failure to recognize capital gains (revaluation reserve) in corporate restructuring transactions involving partial spin-offs and asset transfers (land and forests), recorded at book value. These transactions were accounted for in the fiscal years 2006 (land) and 2009 (forests) by the subsidiary Estrela do Sul Participações Ltda. Both cases are currently under judicial review. The fine amounting to BRL 154,538 thousand (as of June 2025) was reclassified as a remote loss following the enactment of Law No. 14,689/2023, which eliminates the imposition of fines in cases judged by the CARF (Administrative Tax Appeals Council) where the ruling was based on the casting vote.	206,426	359,074
Tax (ICMS) – Credit disallowance on parts and pieces, intermediate materials and packaging materials (Ceramic Tiles).	60,707	-
Tax (IR/CS) – Statement of non-conformity filed against the decision partially recognizing the negative income tax credit for 2020, due to the non-recognition of the supporting documentation for the amounts paid by the subsidiary abroad (Colombia).	60,259	59,201
Tax (ICMS) – Judicial and administrative proceedings related to the disallowance of tax credits, tax payments, and fines associated with ICMS.	65,196	109,351
Tax (IR/CS) – Statement of non-conformity filed against a decision partially recognizing a negative income tax credit for 2016 due to the divergence of financial income between the DIRF and the ECF and non-recognition of an income tax credit paid abroad (Colombia).	29,512	29,080
Tax (Fine) – Fine related to the tax bookkeeping of ICMS credits recorded during the corporate spin-off involving Ideal Standard, as part of the acquisition process of the sanitary ware unit (Sefaz-RJ)	22,812	-

22.4 Contingent assets

The Company and its subsidiaries are discussing in court and administratively the reimbursement of the taxes indicated in the table below, with a probable possibility of success, according to the assessment of the legal advisors. As these are contingent assets, the following amounts are not recorded in the interim accounting information:

	Consolidated	
	09/30/2025	12/31/2024
IPI credit premium from 1980 to 1983 and 1985	118,408	115,419
Interest and indexation on Federal Power Company (Eletrobás) credits	8,979	9,319
Profits Abroad (deposit withdrawal)	10,149	14,328
INSS (Social Security)	35,220	33,361
Other	21,036	12,468
Total	193,792	184,895

23. Stockholders' equity

23.1 Share capital

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the amount raised, net of tax.

The amount paid for the acquisition of treasury shares, including any directly attributable additional costs, is deducted from equity attributable to shareholders until the shares are canceled, sold or used to meet the stock option and long-term incentive plans.

The Company's authorized share capital is 920,000,000 (nine hundred and twenty million) shares and the subscribed and paid-up share capital is R\$ 3,370,189, represented by 820,566,246 registered common shares with no par value.

The company and its subsidiaries remunerate their employees through a share in net profit, according to their performance during the year. This remuneration is recognized as a liability and an operating expense in the income when the employee meets the established performance conditions.

23.2 Treasury shares

	Nº of shares	Amount in thousand BRL
Balance as at December 31, 2024	12,201,649	136,322
Long Term Incentive Settlement	(2,040,252)	(22,794)
Balance as at September 30, 2025	10,161,397	113,528

Share price	
Weighted Average	Last quotation
11.17	5.80

Based on the last market price on September 30, 2025, the value of treasury shares is R\$ 58,936 (R\$72,722 on December 31, 2024).

23.3 Equity reserves

	Parent company and Consolidated	
	09/30/2025	12/31/2024
Capital reserves	406,672	395,798
Premium on the subscription of shares	218,731	218,731
Tax incentives	13,705	13,705
Prior to Law no. 6,404/76	18,426	18,426
Options granted	14,805	14,805
Granted options overdue	97,039	97,039
Long - term incentives (Note 31.4)	43,966	33,092
Capital transactions with partners	(18,731)	(18,731)
Other comprehensive income	676,268	1,003,311
Revaluation reserves	32,541	32,833
Carrying value adjustments (Note 23.4)	643,727	970,478
Revenue reserves	2,431,005	2,370,478
Legal	425,272	420,840
Statutory	1,585,897	1,524,195
Proposed additional dividend	-	5,607
Tax incentives (Article 195 - Law no. 6,404/76)	419,836	419,836
Treasury shares	(113,528)	(136,322)

23.4 Carrying value adjustments

	Parent company and Consolidated	
	09/30/2025	12/31/2024
Post-employment benefit	(3,001)	(3,001)
Equity of investees post-employment benefit	(903)	(903)
Equity of investees (1)	3,158	28,432
Financial instruments	(15,284)	(51,386)
Conversion adjustments	238,566	576,145
Business combinations	421,191	421,191
Total	643,727	970,478

(1) Equity equivalence reflecting hedge operations of the subsidiary LD Celulose S.A.

The amount presented in the Capital Reserve under Goodwill on Share Subscription refers to the additional amount paid by shareholders in relation to the nominal value when the shares were subscribed.

The amounts relating to Options Granted, in Capital Reserves, refer to the recognition of the option premium on the grant date.

According to the Bylaws, the balance allocated to the Statutory Reserve will be used for: (i) Reserve for Dividend Equalization; (ii) Reserve for Working Capital Reinforcement; and (iii) Reserve for Capital Increase of Subsidiaries:

Dividend Equalization Reserve: This will be limited to 40% (forty percent) of the value of the share capital and its purpose will be to guarantee resources for the payment of dividends, including in the form of interest on equity (Article 29.2), or anticipations thereof, in order to maintain the flow of remuneration to shareholders, and will be formed with resources:

(a) equivalent to up to 50% (fifty percent) of the net profit for the year, adjusted in accordance with Article 202 of Corporate Law.

(b) equivalent to up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, posted to retained earnings.

(c) equivalent to up to 100% (one hundred percent) of the amount of adjustments prior year, posted to retained earnings; and

(d) arising from the credit corresponding to divided advances (Article 29.1 of the Bylaws).

Working Capital Reserve: This will be limited to 30% (thirty percent) of the value of the share capital and its purpose will be to guarantee financial means for the Company's operations, being formed with resources equivalent to up to 20% (twenty percent) of the net profit for the year, adjusted in accordance with Article 202 of the Corporate Law.

Reserve for Capital Increases in Subsidiaries: This will be limited to 30% (thirty percent) of the value of the share capital and its purpose will be to guarantee the exercise of preferential subscription rights in capital increases in subsidiaries, being formed with resources equivalent to up to 50% (fifty percent) of the net profit for the year, adjusted in accordance with Article 202 of the Corporate Law.

Tax incentive reserves: The General Meeting may, at the proposal of the management bodies, allocate to the tax incentive reserve the portion of net profit arising from donations or government grants for investments, which may be excluded from the basis for calculating the mandatory dividend (Item I of the main section of Article 202 of the Corporate Law, included by Law No. 11,638 of 2007). State tax incentives in a presumed ICMS credit were recognized as government grants for investment, for the purpose of setting up the tax incentive reserve, until the revocation of article 30 of Federal Law 12,973/14 by Federal Law 14,789/23. The other tax incentives continue to be recognized as government grants for investment, for the purposes of setting up the tax incentive reserve.

23.5 Non-controlling shareholders' interest

The Company presents the non-controlling shareholders' interest in its consolidated financial statements as an integral part of shareholders' equity, and the results attributable to them are highlighted in the income statement.

Movement of non-controlling shareholders' balances:

Controlled	%	12/31/2024	Income	Capital increase	Exchange rate	9/30/2025
Caetex Florestal S.A.	40%	122,649	1,609	5,175	-	129,433
Aroeira Florestal S.A.	50%	94,116	20,751	-	-	114,867
Dexco Colômbia S.A.	0.21%	1,430	338	-	(218)	1,550
Total Non-Controllers		218,195	22,698	5,175	(218)	245,850

Controlled	%	12/31/2023	Income	Capital increase	Exchange rate	9/30/2024
Caetex Florestal S.A.	40%	116,904	1,771	32	-	118,707
Aroeira Florestal S.A.	50%	-	-	-	-	-
Dexco Colômbia S.A.	0.22%	1,563	337	-	(31)	1,869
Total Non-Controllers		118,467	2,108	32	(31)	120,576

24. Insurance coverage

On September 30, 2025, the Company and its subsidiaries had insurance coverage for various risks related to fixed assets and inventories.

The Company does not have insurance for its forests. To minimize the risk to these assets, it maintains internal brigades and personnel trained in firefighting, a system of observation towers, fire trucks, and motorized lookouts. The Company has no history of significant losses due to forest fires.

The Company also maintains civil liability insurance policies for executives and directors in amounts deemed appropriate by Management.

25. Net sales revenue

Accounting Policy

Revenue comprises the fair value of the consideration received or receivable for the sale of products in the ordinary course of business of the Company and its subsidiaries. Revenue is presented net of taxes, returns, discounts and rebates granted, as well as sales eliminations between group companies, and is recognized when its value can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria, detailed below, have been met for each of the activities.

Sales of products are recognized in the income statement when the products are delivered, as well as when the risks and rewards are transferred to the buyer.

The reconciliation of gross sales revenue to net sales revenue is represented as follows:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Domestic market	6,081,241	5,744,911	6,527,299	6,609,846
Foreign market	543,065	557,506	1,275,620	1,205,224
Gross sales revenue	6,624,306	6,302,417	7,802,919	7,815,070
Returns and Rebates	(183,852)	(184,227)	(215,933)	(234,025)
	6,440,454	6,118,190	7,586,986	7,581,045
Taxes and contributions on sales	(1,235,894)	(1,172,841)	(1,434,763)	(1,410,569)
Net sales revenue	5,204,560	4,945,349	6,152,223	6,170,476

26. Expenses, by nature

	Parent Company						Consolidated	
	Cost of products sold		Selling expenses		General and administrative expenses		Total	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Change in stocks of finished products and products under preparation	2,822,069	2,559,749	-	-	-	-	2,822,069	2,559,749
Raw materials and consumables	(5,646,430)	(5,303,394)	-	-	-	-	(5,646,430)	(5,303,394)
Salaries, charges and benefits to employees	(679,499)	(572,662)	(138,960)	(131,061)	(95,434)	(92,788)	(913,893)	(796,511)
Depreciation, amortization and exhaustion charges	(239,199)	(226,236)	(3,732)	(2,188)	(23,791)	(21,695)	(266,722)	(250,119)
Transportation expenses	(11,421)	(16,632)	(383,201)	(438,737)	-	-	(394,622)	(455,369)
Advertising expenses	-	-	(142,117)	(124,062)	-	-	(142,117)	(124,062)
Commission	-	-	(35,125)	(23,334)	-	-	(35,125)	(23,334)
Third party services	-	-	-	-	(38,447)	(31,261)	(38,447)	(31,261)
Other	(393,175)	(352,495)	(63,388)	(60,131)	(30,824)	(23,263)	(487,387)	(435,889)
Total	(4,147,655)	(3,911,670)	(766,523)	(779,513)	(188,496)	(169,007)	(5,102,674)	(4,860,190)

	Consolidated						Total	
	Cost of products sold		Selling expenses		General and administrative expenses		Total	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Change in the fair value of biological assets	122,361	495,174	-	-	-	-	122,361	495,174
Change in stocks of finished products and products under preparation	3,063,978	2,837,992	-	-	-	-	3,063,978	2,837,992
Raw materials and consumables	(5,405,841)	(5,213,935)	-	-	-	-	(5,405,841)	(5,213,935)
Salaries, charges and benefits to employees	(852,985)	(782,819)	(149,181)	(142,104)	(117,681)	(118,541)	(1,119,847)	(1,043,464)
Depreciation, amortization and exhaustion charges	(919,138)	(879,411)	(4,150)	(3,119)	(26,262)	(25,573)	(949,550)	(908,103)
Transportation expenses	(18,517)	(25,590)	(454,573)	(498,958)	-	-	(473,090)	(524,548)
Advertising expenses	-	-	(146,881)	(141,974)	-	-	(146,881)	(141,974)
Commission	-	-	(52,183)	(42,088)	-	-	(52,183)	(42,088)
Third party services	-	-	-	-	(46,753)	(39,731)	(46,753)	(39,731)
Other	(719,002)	(659,046)	(78,357)	(82,650)	(40,118)	(36,975)	(837,477)	(778,671)
Total	(4,729,144)	(4,227,635)	(885,325)	(910,893)	(230,814)	(220,820)	(5,845,283)	(5,359,348)

27. Financial income and expenses

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial income				
Remuneration on financial investments	85,439	98,872	133,813	208,122
Foreign exchange gains	42,467	51,467	47,959	55,703
Currency updates	16,091	23,576	28,332	26,782
Interest and discounts obtained	8,397	7,201	8,951	7,719
Updates on the exclusion of ICMS from the base of PIS and COFINS	67,758	16,691	67,758	22,267
Total	220,152	197,807	286,813	320,593
Financial expenses				
Charges on financing - local currency	(438,371)	(402,949)	(589,690)	(521,391)
Charges on financing - foreign currency	(48,018)	(45,226)	(48,071)	(45,316)
Foreign exchange losses	(172,408)	(91,920)	(180,088)	(97,163)
Currency updates	(38,280)	(22,413)	(40,700)	(45,498)
Derivatives	-	(2,035)	(900)	(2,035)
Interest on lease liabilities	(4,835)	(4,320)	(7,072)	(6,870)
Pis and Cofins on financial results	(10,442)	(13,960)	(12,593)	(16,983)
Other	(3,349)	(18,351)	(13,677)	(21,075)
Total	(715,703)	(601,174)	(892,791)	(756,331)
Total financial result	(495,551)	(403,367)	(605,978)	(435,738)

28. Other operating income (expenses), net

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Amortization of customer portfolio	(2,971)	(17,566)	(3,101)	(17,727)
Amortization of appreciation of assets	(2,526)	(2,318)	(2,526)	(3,261)
Profit sharing and ILP	(21,637)	(21,676)	(21,637)	(21,676)
Updates of pension plan credits	-	-	-	-
Prodep-Reintegra credits	3,427	2,408	3,427	2,408
Operating credits with suppliers	10,269	7,518	10,269	7,518
Gross increase in ICMS on the PIS and COFINS basis	44,741	-	44,741	-
Impairment of the electric shower and faucet segment	-	(303)	-	(25,065)
Result of real estate sale in Colombia	-	-	41,574	-
Gain (loss) on disposal and other operating income and expenses	4,299	590	1,826	6,861
Total other operating income, (expenses) net	35,602	(31,347)	74,573	(50,942)

29. Income tax and social contribution**Accounting policy**

Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) are recognized in the Income Statement under "Income Tax and Social Contribution", except to the extent that they are related to items recognized directly in Equity or Comprehensive Income.

Current taxes are calculated in accordance with current tax legislation and are presented net in the Balance Sheet, by contributing entity, and approximate the amounts to be paid or recovered.

They are calculated based on the result for the year, before income tax and social contribution, adjusted by the inclusions and exclusions provided for in current tax legislation.

29.1 Reconciliation of IRPJ and CSLL in the result

The following shows the reconciliation between income tax and social contribution expense using the nominal and effective rates:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit before income tax and social contribution	(56,262)	57,680	(16,243)	318,178
Income tax and Social Contribution at the rates of 25% and 9%, respectively	19,129	(19,611)	5,523	(108,181)
Income tax and Social Contribution on additions and deductions from the result	125,769	111,833	122,054	(57,987)
Interest on Equity	(6,800)	(23,460)	-	-
Equity in results of investees	106,729	142,681	74,912	2,100
Tax differences in subsidiaries	-	-	33,111	30,408
Tax incentives	-	-	760	2,619
SELIC/ICMS Update on the PIS/COFINS Base	23,037	5,674	23,038	7,525
Reversal of Tax Loss (Dexco Revestimentos merger)	-	-	-	(36,461)
Reversal of Tax Loss - shower business	-	-	(4,504)	(23,892)
Deferred taxes on other temporary differences - shower business	-	-	(3,019)	(22,983)
Deferred reversal of liabilities on amortization of customer portfolio of merged subsidiary	8,701	-	8,701	-
Statutory participations	(1,899)	-	(1,899)	-
Other additions and exclusions	(3,999)	(13,062)	(9,046)	(17,303)
Income tax and social contribution on the result of the period	144,898	92,222	127,577	(166,168)
In the results:				
Current income tax and social contribution	-	-	(73,696)	(122,532)
Deferred income tax and social contribution	144,898	92,222	201,273	(43,636)
Effective rate %	-258%	160%	-785%	-52%

30. STOCK-OPTION PLAN

The Company offered executives a stock-based compensation plan (Stock Options), replaced in 2020 by the ILP (Long-Term Incentives), under which it received the executives' services as consideration for the stock options granted. The fair value of the options granted was recognized as an expense against equity during the year in which the executives' services were rendered and the right vested.

The fair value of the options granted was calculated on the date the options were granted and, at each balance sheet date, the Company reviewed its estimates of the number of shares it expected to be issued, based on the vesting conditions.

In accordance with the articles of association, the company had a plan for granting stock options with the aim of integrating executives into the company's development process in the medium and long term, allowing them to participate in the appreciation that their work and dedication brought to the shares representing the company's capital.

The options gave their holders the right, subject to the conditions established in the Plan, to subscribe to ordinary shares in the Company's authorized capital.

The rules and operating procedures relating to the Plan were proposed by the People, Governance and Nomination Committee, appointed by the Company's Board of Directors. From time to time, this Committee submits proposals on the application of the Plan to the Board of Directors for approval.

Options were only granted for the financial years in which sufficient profits were made to allow the distribution of the minimum mandatory dividend to shareholders. The total number of options granted in each financial year did not exceed the limit of 0.5% (half a percent) of all the Company's shares held by the controlling and non-controlling shareholders on the closing balance sheet date of the same financial year.

The exercise price to be paid to the Company was set by the People, Governance and Nomination Committee when the option was granted. To set the exercise price of the options, the People Committee considered the average of the prices of the Company's ordinary shares on the B3 trading sessions over a period of at least five

and at most ninety trading sessions prior to the date of issue of the options, at the Committee's discretion, with the possibility of an adjustment of up to 30%, up or down. The prices established will be readjusted up to the month prior to the exercise of the option by the IGP-M or, failing that, by the index designated by the People Committee.

	2018	2019
Total stock options granted	1,046,595	1,976,673
Exercise price on the grant date	9.02	9.80
Fair value on the grant date	5.19	5.17
Deadline to exercise	8.8 years	8.8 years
Vesting period	3.8 years	3.7 years

To determine this value, the following economic assumptions were used:

	2018	2019
Volatility of share price	38.09%	38.49%
Dividend yield	2.00%	2.00%
Risk-free rate of return (1)	4.67%	4.05%
Actual exercise rate	94.90%	94.90%

The Company liquidates this benefit plan by delivering shares of its own issue that are held in treasury until the effective exercise of the options by the executives.

(1) IGP-M coupon

The company settles this benefit plan by delivering its own shares, which are held in treasury until the options are exercised by the executives.

Value and appropriation of the options granted:

Date	Qty Granted	Vesting Date	Term for Maturity	Grant price	Balance to be exercised 09/30/2025	Option Price	Total Value	Overdue	Competence 2018/2019	2020 a 2022
Due by 06/30/2025					-	-	-	100,457	-	-
04/26/2018	1,046,595	12/31/2021	12/31/2026	9.02	361,607	5.19	5,381	-	2,619	2,762
05/13/2019	1,976,673	12/31/2022	12/31/2027	9.80	1,797,624	5.17	10,220	-	1,787	8,433
Total	3,023,268				2,159,231		15,601	100,457	4,406	11,195
Effective exercise rate								96.60%	94.90%	94.90%
Value established							-	97,039	4,181	10,624

On September 30, 2025, the Company held 10,161,397 treasury shares, which could be used to cover any exercise of the option.

31. Long term incentive plan

Accounting Policy

The company offers its executives a long-term incentive plan (ILP). The purpose of the ILP is to: i) stimulate the long-term commitment of the Company's executives, in order to encourage them to seek success in all their activities and to achieve the Company's objectives; ii) attract and retain the best professionals by offering incentives that are aligned with the Company's continuous growth; and iii) provide the Company, in terms of variable remuneration, with a competitive edge in relation to the market. There are three types of ILPs: Performance shares, matching shares and Restricted shares.

Long term incentive plan criteria

31.1 Performance shares

Within the scope of the Performance Plan, shares issued by the Company will be transferred to the participants if the performance target is achieved, based on the Company's strategic planning for the 5-year period.

The Performance target will be defined by the Company's People, Governance and Nomination Committee on an annual basis and approved by the Board of Directors.

In order to receive the shares, the 5-year vesting period must be observed, and the participant must remain with the Company. The number of shares will be based on the average price of the last 30 trading sessions.

In the event of termination of employment without just cause or non-renewal of employment, from the 37th month onwards, the participant will receive shares at the end of the 5-year period in an amount proportional to the period worked. In the event of voluntary termination, the participant will lose the right to the shares regardless of the period elapsed.

The Performance Plan applies only to Directors ("Statutory and Non-Statutory").

31.2 Matching

The Company will invite the beneficiary to invest a percentage of their net ICP (short-term incentive) received, by purchasing shares in the Company.

The shares will be matched as follows:

- (i) on completion four years of investment, the Company will transfer 50% of the shares to the Beneficiary and only the shares transferred may be traded by the Beneficiary; and
- (ii) on completing five years of investment, the Company will complete the full 100% matching contribution by transferring the remaining 50% of the shares to the Beneficiary.

In order to be entitled to the full matching, the beneficiary will not be able to market the shares purchased by him at the time of the investment until the 5-year grace period has elapsed, i.e. if the beneficiary sells the shares before the 5-year deadline, he will lose the right to the matching.

The transfer is conditional on the beneficiary remaining with the company and maintaining the investment made with the purchase of the shares.

In the event of dismissal without just cause or failure to return to the position, from the 13th month of the grant, the participant will be entitled to the matching pro rata temporis to be paid at the end of 5 years. In the event of voluntary dismissal, the Beneficiary will lose the right to matching.

The Matching Plan applies only to Directors ("Statutory and Non-Statutory").

31.3 Restricted shares

Company shares will be transferred to employees free of charge, provided that all the terms and conditions set out herein are met.

The Board of Directors will grant shares on a discretionary basis to participants who, over a period of one year, have outstanding performance and generate a high impact on the Company's business.

These awards will be made in accordance with: (i) the criteria for forming an eligible pool; (ii) the talent pool; (iii) consistent performance on individual targets; and (iv) an assessment of potential. The shares will be transferred after 3 years of grant.

In the event of termination without just cause, from the 13th month of the grant, the participant will be entitled to pro rata temporis matching to be paid out at the end of the 3rd year. In the event of voluntary termination, the participant will lose the right to the shares regardless of the period elapsed.

This type of Plan is applicable to employee-employees ("employees") hired under the Consolidation of Labor Laws ("CLT").

31.4 Annual conditions and limit for grant of shares

Shares will only be granted in respect of financial years in which sufficient profits have been made to allow the distribution of the mandatory dividend to shareholders.

The total number of shares to be granted in each financial year shall not exceed the maximum limit of 0.5% (half a percent) of all the Company's shares held by the shareholders on the closing balance sheet date of the previous financial year.

As follows:

	Parent company and Consolidated	
	09/30/2025	12/31/2024
Long-term incentive plan - Performance	3,996	4,005
Long-term incentive plan - Matching	1,025	3,489
Long-term incentive plan - Restricted shares	747	860
Total liabilities	5,768	8,354
Long-term incentive plan - Performance	14,222	14,253
Long-term incentive plan - Matching	25,685	15,676
Long-term incentive plan - Restricted shares	4,059	3,163
Total stockholders' equity	43,966	33,092
	09/30/2025	09/30/2024
Long-term incentive plan – Performance (1)	(41)	4,961
Long-term incentive plan - Matching	11,730	4,267
Long-term incentive plan - Restricted shares	832	968
Total appropriated to income for the period	12,521	10,196

(1) Refers to the reversal of provisions, given that the metrics of the 2020 plan were not achieved.

32. PRIVATE PENSION PLAN

The plan is offered to all eligible employees. The current value of the assets/liabilities related to private pension plans depends on a series of factors that are determined based on actuarial calculations, which use a series of assumptions. Among these assumptions used in determining values are the discount rate and current market conditions. Any changes in these assumptions will affect the corresponding book values.

The Company and its subsidiaries are part of the sponsoring group of the Itaúsa Industrial Foundation, a non-profit organization whose purpose is to administer private plans for granting supplementary or similar pension benefits to those of the Social Security system. The Foundation manages a Defined Contribution Plan (DC Plan) and a Defined Benefit Plan (DB Plan).

32.1 Defined contribution plan - Plan CD

This plan is offered to all employees eligible for the plan and had 4,152 participants as of September 30, 2025 (4,149 participants as of December 31, 2024).

In the CD-PAI Plan (Individual Retirement Plan), there is no actuarial risk, since the investment risk is borne by the participants. The current regulations provide for the sponsors to contribute between 50% and 100% of the amount contributed by employees.

32.2 Pension fund for balance reversal due to regulatory requirement

It consists of the portion of the sponsors' balance that is not subject to redemption or benefit payments to participants, portability, or other payments provided for in the plan regulations (redemption option or early retirement by the participant).

The funds allocated to this Fund are intended to partially or fully cover future contributions from sponsors that remain in the plan.

The present value of future normal contributions, calculated by actuaries using the average normal contribution percentage of the sponsors, totaled R\$ 89,721 in the consolidated balance sheet on September 30, 2025 (R\$ 89,981 on December 31, 2024) presented in the balance sheet under non-current assets under the heading "Credits with pension plan. The decrease of R\$ 260 was recognized under the heading "Other operating results, net."

32.3 Defined contribution plan - DB Plan

The basic purpose of this plan is to grant benefits in the form of a monthly income for life, which is intended to supplement, under the terms of its regulations, the pensions paid by the Social Security system. This plan is currently being wound up and no new participants can join.

The plan covers the following benefits: supplementary retirement, for contribution time, special, age, disability, lifetime monthly income, retirement premium and death benefit.

During the nine-month period ended September 30, 2025, there were no changes to the conditions and benefits of the plan, nor to the assumptions used for its valuation and accounting.

33. POST-EMPLOYMENT MEDICAL ASSISTANCE PLAN

The present value of assets/liabilities related to post-employment healthcare plans depends on a series of factors that are determined based on actuarial calculations, which use a series of assumptions. Among these assumptions used in determining the values are the discount rate and current market conditions. Any changes in these assumptions will affect the corresponding book values.

33.1 Post-Employment Medical Assistance Plan

The company offers contributory plans, currently with co-payment, to its employees and their dependents, through 9 health operators, covering a total of 26,216 lives (active employees, dismissed employees, retirees, and dependents), establishing the obligation to extend coverage to dismissed employees and retirees in accordance with Law 9,656/98.

33.2 Post-Employment Medical Assistance Plan for Employees on Leave

The company offers health insurance benefits to employees on leave. In this context, the Company hired actuarial specialists to review the actuarial valuation of liabilities in accordance with CPC 33 (R1) - CVM 695. On September 30, 2025, the actuarial liability is R\$ 6,035 (R\$ 5,900 on December 31, 2024) in the parent company and R\$ 6,824 (R\$ 7,090 on December 31, 2024) in the consolidated.

34. EARNINGS PER SHARE

34.1 Basic

The basic earnings per share are calculated by dividing the net income attributable to the Company's stockholders by the weighted average number of common shares outstanding during the exercise, excluding common shares held in treasury.

	Parent company	
	09/30/2025	09/30/2024
(losses) Earnings attributable to the Company's stockholders	88,636	149,902
Weighted average number of common shares issued (in thousands)	820,566	820,566
Weighted average of treasury shares (in thousands)	(11,217)	(12,314)
Weighted average number of common shares outstanding (in thousands)	809,349	808,252
Basic earnings per share	0.1095	0.1855

34.2 Diluted

Diluted earnings per share are calculated by dividing the net income attributable to the Company's stockholders after adjustments of the weighted average common shares outstanding, assuming the conversion of all potentially diluted common shares adjusted by the stock-option program.

	Parent company	
	09/30/2025	09/30/2024
(losses) Earnings attributable to the Company's stockholders	88,636	149,902
Weighted average number of common shares issued (in thousands)	820,566	820,566
Call options for shares	2,159	2,466
Weighted average of treasury shares (in thousands)	(11,217)	(12,314)
Weighted average number of diluted common shares outstanding and call options for shares (in thousands)	811,508	810,718
Diluted earnings per share	0.1093	0.1849

35. BUSINESS SEGMENTS

Management defined the operating segments based on the reports used by the chief operating decision makers for strategic reviews, namely the Executive Board.

The Executive Board analyzes the business based on the following segments: Wood Division, Deca, Ceramic Tiles and Soluble Cellulose. The segments presented in the interim financial statements are strategic business units that offer distinct products and services. There are no sales among segments.

	09/30/2025					09/30/2024				
	Wood	Deca	Tiles	Dissolving wood pulp	Consolidated	Wood	Deca	Tiles	Dissolving wood pulp	Consolidated
Net sales revenue	4,133,300	1,396,856	622,067	-	6,152,223	4,024,652	1,472,371	673,453	-	6,170,476
Domestic market	3,119,841	1,342,252	574,128	-	5,036,221	3,076,464	1,416,766	608,704	-	5,101,934
Foreign market	1,013,459	54,604	47,939	-	1,116,002	948,188	55,605	64,749	-	1,068,542
Changes in the fair value of biological assets	122,361	-	-	-	122,361	495,174	-	-	-	495,174
Cost of products sold	(2,393,786)	(1,028,480)	(510,102)	-	(3,932,368)	(2,228,824)	(1,091,463)	(523,111)	-	(3,843,398)
Depreciation, amortization and depletion	(484,437)	(70,528)	(50,271)	-	(605,236)	(468,576)	(69,369)	(44,762)	-	(582,707)
Depletion of adjustment to the biological assets	(313,901)	-	-	-	(313,901)	(296,704)	-	-	-	(296,704)
Gross profit	1,063,537	297,848	61,694	-	1,423,079	1,525,722	311,539	105,580	-	1,942,841
Selling expenses	(480,137)	(261,274)	(143,914)	-	(885,325)	(523,470)	(245,999)	(141,424)	-	(910,893)
General and administrative expenses	(101,371)	(90,017)	(39,426)	-	(230,814)	(98,045)	(86,249)	(34,388)	(2,138)	(220,820)
Management fees	(8,110)	(2,974)	(1,024)	-	(12,108)	(8,319)	(3,778)	(349)	-	(12,446)
Other operating income (expenses), net	74,199	2,864	(2,490)	-	74,573	(23,247)	(26,196)	(1,499)	-	(50,942)
Equity Income Result	(22)	43	17	220,292	220,330	244	(1,111)	(1,052)	8,095	6,176
Operating profit before financial income and taxes	548,096	(53,510)	(125,143)	220,292	589,735	872,885	(51,794)	(73,132)	5,957	753,916

These operating segments were defined based on the reports used for decision-making by the Company's Executive Board. The accounting policies for each segment are the same as those described in the respective notes.

The Company has a broad client portfolio, with no revenue concentration.

36. NON-CASH TRANSACTIONS

In accordance with CPC 03 (R2) / IAS 7 - Statement of Cash Flows, investment and financing transactions that do not involve the use of cash or cash equivalents are excluded from the statement of cash flows.

Investing and financing activities that did not involve cash movements and, therefore, not reflected in the Statement of Cash Flows, are shown below:

	Parent company		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
New contracts and lease updates	19,851	9,979	134,830	76,380
Write-off of lease contracts	(127)	(2,266)	(10,678)	(2,266)
Proposed additional dividend, transferred to liabilities	5,607	26,100	5,607	26,100
Debt derivative Instruments	318,682	173,563	485,537	251,111
Other derivative instruments	-	5,626	-	5,626
Provisions Sale assets business showers	-	7,103	-	98,592
	344,013	220,105	615,296	455,543

37. SUBSEQUENT EVENT

On October 24, 2025, the Company made its third issuance of 1,500,000 (one million five hundred thousand) simple, non-convertible debentures, of the unsecured type, in a single series ("Debentures"), with a maturity of six (6) years from the date of issuance of the Debentures, in the total amount of R\$1,500,000 (one billion, five hundred million reais), with a remuneration rate of CDI + 0.53% and semi-annual interest payments, with principal amortization in the 5th and 6th years.

The purpose of this issue is within the scope of the Company's ordinary business management and aims to optimize its debt profile, reduce financial costs, and generate value for its shareholders.
