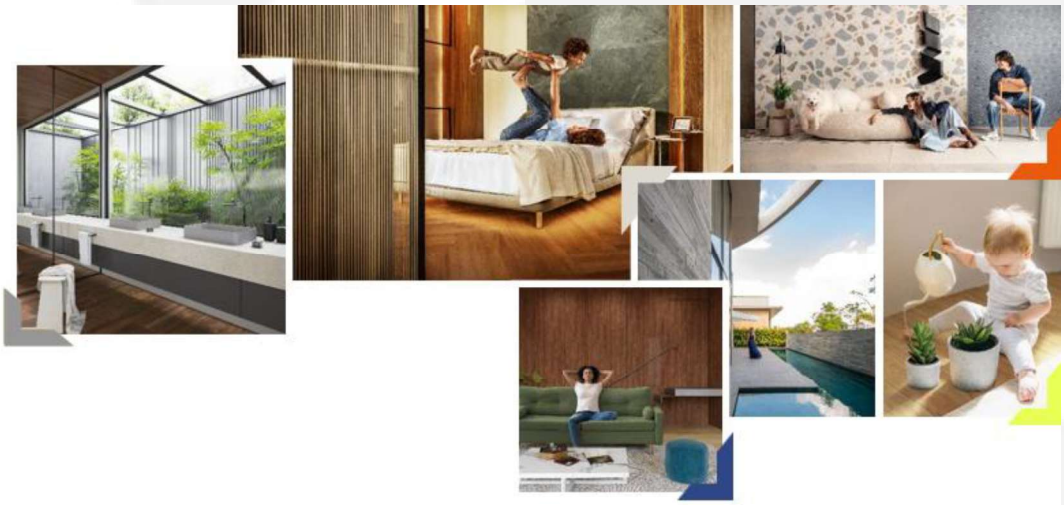
Financial Statements of Dexco S.A
at December 31, 2025



Deca Portinari Hydra Duratex Castelatto Ceusa Durafloor

MINUTES OF THE BOARD OF OFFICERS' MEETING HELD ON MARCH 04, 2026

1. **DATE, TIME AND PLACE:** On March 4, 2026, at 8:30 a.m., held at the Company's headquarters, located at Avenida Paulista, No. 1,938, 5th floor, in the City of São Paulo, State of São Paulo, with participation by videoconference permitted pursuant to Article 5 of the Internal Rules of the Board of Officers of Dexco S.A. (the "Company").

2. **CALL AND ATTENDANCE:** The calling formalities were waived pursuant to Article 24.4 of the Company's Bylaws and Article 5 of the Internal Rules of the Company's Board of Officers, in view of the attendance of all members of the Board of Officers, namely: Raul Guimarães Guaragna – Chief Executive Officer and Chairman of the Meeting; Lucianna Raffaini Carvalho Costa – Officer and Secretary of the Meeting; Carlos Henrique Pinto Haddad – Executive Vice President; Guilherme Setubal Souza e Silva – Investor Relations Officer; and Daniel Lopes Franco, Glizia Maria do Prado and Marina Crocomo – Officers.

3. **BOARD:** Raul Guimarães Guaragna (Chairman) e Lucianna Raffaini Carvalho Costa (Secretary).

4. **AGENDA:** To resolve on the financial statements for the fiscal year ended December 31, 2025.

5. **RESOLUTIONS TAKEN:** After reviewing the financial statements for the fiscal year ended December 31, 2025, as well as the report issued by Ernst & Young Auditores Independentes, the Board of Officers resolved, unanimously and in compliance with items V and VI of §1 of Article 27 of CVM Resolution No. 80/22, as amended, to declare that: (a) it has reviewed, discussed and agrees with the opinions expressed in the report issued by Ernst & Young Auditores Independentes; and (b) it has reviewed, discussed and agrees with the financial statements for the fiscal year ended December 31, 2025.

6. **APPROVAL AND SIGNATURES:** There being no further matters to be discussed, the meeting was suspended for the preparation of these minutes. Upon resumption of the meeting, these minutes were read and approved, and were signed by all Officers present, namely: Raul Guimarães Guaragna – Chief Executive Officer and Chairman of the Meeting; Lucianna Raffaini Carvalho Costa – Officer and Secretary of the Meeting; Carlos Henrique Pinto Haddad – Executive Vice President; Guilherme Setubal Souza e Silva – Investor Relations Officer; and Glizia Maria do Prado, Daniel Lopes Franco and Marina Crocomo – Officers.

São Paulo (SP), March 4, 2026.

Guilherme Setubal Souza e Silva
IR, ESG and IGR Officer

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AUDIT AND RISK MANAGMENT COMMITTEE REPORT

Introduction

The Audit and Risk Management Committee ("Committee") of Dexco S.A. ("Dexco" or "Company"), was formed in November 2009, becoming statutory upon the amendment to the corporate bylaws approved at the Company's Annual General Meeting of April 28, 2022.

The Committee reports directly to the Board of Directors and has autonomy and independence in the exercising of its functions as an auxiliary, consultative and advisory body, with no decision-making power or executive duties. The Committees duties and responsibilities are discharged in line with the requirements set forth in the Resolution 23 of the Securities and Exchange Commission ("CVM"), in the Novo Mercado Regulations, in the recommendations set forth in the Code of Best Corporate Governance Practices of the Brazilian Corporate Governance Institute ("IBGC"), in the Corporate Bylaws of Dexco and those established in its internal charter and other legal provisions and applicable regulations.

The Committee's main responsibilities include: (i) supervising the Internal Audit, Risk Management, Compliance and Whistleblower Channel, the area responsible for the processes of internal controls, legal compliance, regulations and internal charters and the management of the risks inherent to the activities of the Company and its subsidiaries, as well as the work carried out by Internal Audit; Risk Management, Internal Controls, Compliance, and the Whistleblower Channel.; (ii) supervising the work handled by the Independent Audit (as defined below); and (iii) evaluating the quality and integrity of the quarterly financial information and financial statements.

Composition

The Committee is comprised of at least, 3 (three) members, being that at least 1 (one) is an independent director and at least 1 (one) must have recognized experience in matters of corporate accounting pursuant to the regulations published by the CVM ("Specialist Member"), which may be accumulated by the same member of the Committee.

Current members of the Committee are: **Marcos Bicudo** – President; **Adjarbas Guerra Neto** – Specialist Member, and **José Maria Rabelo** – Member, all elected by the Board of Directors on April 28, 2025 for a 1 (one) year term of office.

Responsibilities

The management of Dexco ("Management") is responsible for the proper preparation of the financial statements of Dexco, its subsidiaries and affiliates, as well as implementing and maintaining internal controls and risk management systems appropriate to the Company's size and structure. It is incumbent on Management to establish procedures to ensure the quality of the processes generating the financial information.

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The Internal Audit, Risk Management and Compliance Department has as its duties the assessing of the risks of the main processes and the controls employed to mitigate those risks, as well as to verify compliance with policies and procedures as set forth by Management, including those associated with the preparation of the financial statements.

Ernst & Young Auditores Independentes ("Independent Auditors") are responsible for auditing the financial statements and must ascertain that they properly represent, in every material aspect, the equity and financial position of Dexco S.A. and its subsidiaries, and that they have been prepared in accordance with current accounting practices in Brazil, as determined by the CVM.

In the pursuit of its duties, the Committee's analyses and assessments shall be based on information provided by Management, by the Internal Audit, Risk Management and Compliance Department, by the Independent Auditors, and by the executives responsible for risk management and internal controls for the Company's various segments.

Activities of the Committee

During the course of 2025, the Committee met on 8 (eight) occasions with the following objectives:

- Discussion and analyses of the results of the Independent Auditor's work with respect to the financial statements for fiscal year 2024;
- Cognizance of the Internal Controls Report prepared by the Independent Auditor, baseline date of December 31, 2024, as well as monitoring of the implementation of the internal controls for mitigating identified weaknesses;
- Discussion and approval of the work plan of the Independent Auditor's for fiscal year 2025;
- Discussion, analysis and approval of the Annual Report of the Audit and Risk Management Committee for the fiscal year 2024, which recommended that the Board of Directors approve the Company's Individualized and Consolidated Financial Statements for the fiscal year ended December 31, 2024;
- Monitoring, discussion, and analysis of the result of the Internal Audit's work, pursuant to the work plan approved by the Board of Directors for fiscal year 2025;
- Monitoring the status for implementation of the action plans arising out of the Internal Audit's work through meetings with the Company's officers and monitoring by the Internal Audit;
- Monitoring, discussion, and analysis of the work executed by Internal Controls and Risk Management both in progress and also planned for fiscal year 2025;
- Monitoring, discussion, and analysis of the result of the work of Compliance already executed, in progress and planned for 2025;

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- Monitoring, discussion, and analysis of the result of work of the Whistleblower Channel executed and in progress during the fiscal year 2025.
- Approval and monitoring of the targets established for the Internal Audit, Risk Management, Compliance and Whistleblower Channel for the year 2025;
- Monitoring the mapping executed in 2024 of the action plans of the medium risks on Dexco's Risks Map as well as definition of the Risk Owners and the maintenance of high and critical risks;
- Analysis, suggested updates, and validation of the 2024 Risk Map reviewed by the Risk Management area and previously validated by the Executive Committee for subsequent submission to the Board of Directors for approval;
- Monitoring the status of mapping of the action plans in the context of the high and critical risks in the Dexco Risks Map, the definition of the Risk Owners and the revision of the low risks which have been validated by COMEX in 2025;
- Cognizance of the actions for mitigation of climatic risk factors associated with the high and critical risks in the Company's risks map;
- Analysis of aspects of the Reference Form, mainly those with respect to risks prior to its filing with the CVM;
- Discussion and analysis of the main accounting practices used in the preparation and compilation of quarterly financial information and the financial statements;
- Cognizance and debates on the information included in the Report on the Brazilian Code of Corporate Governance, prior to its filing with the CVM;
- Monitoring the percentages and evolution on the Company's adherence to practices recommended in the Governance Report.
- Discussion, analysis, and approval of the 2025 budget for the Internal Audit, Internal Controls and Risk Management, Compliance and Whistleblowing Channel areas, including the budget for the execution of the activities related to the Integrity Program and the expenses of the Committee itself;
- Analysis of the results of the Internal Audit evaluations, adherence to the rules, procedures and policies defined by Dexco, as well as the main legal requirements related to Environmental Management and Occupational Health and Safety at the Taquari panel units, monitoring of legal documents of the units, and corporate processes of management of regulatory training and PPE management.
- Monitoring, discussion, and analysis as to the status of the activities relating to the General Data Protection Law (LGPD);
- Cognizance on the work of Cyber Security and Data Security for assessing Dexco's level of current maturity and the monitoring of action plans for remediation of weaknesses identified;
- Cognizance of IT (Information Technology) and AT (Automation Technology);
- Meeting with the chairman of Dexco to take cognizance of the Company's businesses, results, actions, risks, and controls;
- Meetings with managers, specialists and officers of the Financial Management, Investor Relations and ESG, Information Technology and Growth, Legal, CSC – Shared Services Center, TAX, People, Communication, Marketing, Sustainability, Innovation and DX Ventures, New Businesses, Wood, Deca and Ceramic Coating areas with reports of the financial, operational, technological, climatic and environmental risks and main mitigating Internal controls of the risks of the businesses;
- Monitoring of the compliance with policies for: (i) Internal Audit; (ii) Internal Controls and Risk Management System; (iii) Compliance; (iv) Whistleblower Channel, and (v) Anti-Corruption;

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- Revision and approval of the updates related to the Code of Conduct and the Anti-Corruption Policy;
- Assessment and monitoring of the Company's policies through the result of the work of the Internal Audit, Risk Management, Internal Controls and Compliance areas and discussions with the managers of the main areas of the Company;
- Monitoring/supervision of the implementation of the Company's Integrity Program through periodic reports, considering qualitative and quantitative aspects, ensuring the allocation of adequate resources for the actions adopted in the Program;
- Monitoring of indicators of the training related to the Code of Conduct and the Company's Integrity Program and other cultural initiatives related to ethics and integrity including awareness and training administered to Senior Management and other audiences exposed to risk;
- Cognizance of actions adopted during the Integrity Month, including lectures delivered to different audiences;
- Cognizance of the results of the assessment of the Integrity Program during 2025, conducted by an independent and specialized company in the market, which measured the evolution and maturity level of the Program's pillars, actions of compliance, and defined and implemented plans;
- Monitoring of the performance achieved in each period for the targets established for the year in relation to the Integrity Program's indicators;
- Monitoring of the indicators of complaints and manifestations lodged with the Whistleblowing Channel in 2025, considering cases concluded and those still pending, as well as the results of internal investigations conducted and disciplinary measures decided by the Ethics Working Party and the Ethics Commission;
- Monitoring the project for establishing plans for continuity of the Taquari and Uberaba plant and forest plantation;
- Cognizance on actions for raising the awareness of the employees as to the data security theme;
- Monitoring, discussion, and analysis of the Company's active and passive civil, fiscal, labor, and tax contingency report, provisioned and not provisioned, highlighting the main causes of fluctuations between 2023 and 2024 and between December 2024 and June 2025;
- Cognizance of criteria used for establishing the key variables used in the discount rates in: (i) biological assets; (ii) leasing; (iii) premium on the acquisition of companies; (iv) post-employment benefit – healthcare plan; and (v) supplementary pension plan.
- Strategic dialog with the chairman of the Board of Directors of Dexco with a view to understanding the institutional outlook as well as a breakdown of expected results and short-, medium-, and long-term objectives; and
- Review and approval of the proposed agenda for this Committee for 2026.

Conclusion

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The Audit and Risk Management Committee recognizes and supports the Company's initiatives to continuously review its processes and implement improvements in the areas of Internal Audit, Risk Management, Internal Controls, and Compliance, as well as the Whistleblower Channel. Above all, it supports the measures that have been adopted by the Company in the areas of technology, innovation, and data security through the monitoring of action plans, with an emphasis on cybersecurity, which aim to constantly improve the level of maturity of its executives and employees on these issues.

Based on the information received and the activities performed during the period, and duly considering its responsibilities and the limitations arising from the scope of its activities, the Committee met on March 3, 2026, to discuss and analyze the quality and integrity of the individualized and consolidated financial statements as at December 31, 2025, and understood that they were prepared in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and consequently recommends their submission to the Board of Directors for further deliberation by the Annual General Meeting.

São Paulo, March 03, 2026.

The Audit and Risk Management Committee: Marcos Bicudo – President; Adjarbas Guerra Neto – Specialist Member, and José Maria Rabelo – Member.

Assinado por:
Marcos Bicudo
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Marcos Bicudo
President

Assinado por:
Adjarbas Guerra Neto
0C230537CE464B0...
Adjarbas Guerra Neto
Specialist Member

DocuSigned by:
588CE5BC9CE643A...
José Maria Rabelo
Member

OPINION OF THE FISCAL COUNCIL

The members of the Fiscal Council of Dexco S.A. examined the Management Report and the Financial Statements for the fiscal year ended December 31, 2025, and noted that (i) the Financial Statements were recommended for approval by the Audit and Risk Management Committee; and (ii) both of the above documents were reviewed by Ernst & Young Auditores Independentes, in its capacity as independent auditors.

The members of the Fiscal Council verified the accuracy of all elements reviewed and, considering the unqualified report issued by Ernst & Young Auditores Independentes, are of the opinion that such documents adequately reflect the Company's equity position, financial position and the activities carried out during the period, and are in a condition to be submitted to the consideration of the Shareholders at the 2026 Annual Shareholders' Meeting.

Additionally, the Fiscal Council examined the proposal for the allocation of the results for fiscal year 2025 and opined that it is in condition to be submitted to the Annual Shareholders' Meeting for consideration. (signed) Guilherme Tadeu Pereira Júnior – Chairman of the Fiscal Council and of the Board; João Batista Cardoso Sevilha and Geraldo Affonso Ferreira Filho – Sitting Members.

São Paulo (SP), March 04, 2026.

Guilherme Setubal Souza e Silva
IR, ESG and IGR Officer

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São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
6º ao 10º andar - Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil
Tel: +55 11 2573-3000
ey.com.br

A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB)

Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of Dexco S.A. ("Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) applicable to the audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide an individual opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

Uma empresa-membro da Ernst & Young Global Limited

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We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Measurement of the fair value of biological assets (Note 17)

The Company records its forests, referred to as biological assets, under noncurrent assets, measured at fair value using the discounted cash flows methodology. This methodology relies on significant assumptions that involve judgment by the executive board, including forest growth rates, productivity estimates, standing timber prices in different regions, as well as the interest rates used to discount cash flows.

As of December 31, 2025, the fair value of these assets, recognized in the Company’s consolidated statement of financial position, totaled R$3,044,361 thousand.

This was considered a key audit matter given the materiality of the asset amounts recorded by the Company, as well as the uncertainties inherent in this type of estimate and the judgment required from the executive board in selecting the assumptions used to calculate the fair value of such assets and the potential impact that any changes in the assumptions associated with these judgments could have on the individual and consolidated financial statements.

How our audit addressed this matter:

Our audit procedures included the following, among others, (i) understanding the process and the internal control environment established by the executive board for the measurement and recognition of the fair value of biological assets; (ii) verifying the consistency and integrity of the data used in preparing the estimates; (iii) engaging specialized professionals to assist us in evaluating the assumptions and methodology used by the Company, particularly those related to estimates of forest growth rate, discount rate for cash flows, productivity estimates and standing timber prices; and (iv) assessing the adequacy of the disclosures made by the Company regarding the most sensitive key assumptions in the measurement of the fair value of biological assets, as described in Note 17 to the individual and consolidated financial statements.

Based on the results of the audit procedures performed on the measurement of the fair value of biological assets, which is consistent with the executive board’s assessment, we conclude that the criteria and assumptions considered for the measurement of the fair value of biological assets adopted by the executive board, as well as the corresponding disclosures in Note 17, are acceptable in the context of the financial statements taken as a whole.

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Intangible assets with indefinite useful life – recoverability (Note 18)

The Company and its subsidiaries record significant balances of intangible assets with indefinite useful lives, composed mainly of goodwill and trademarks arising from the acquisition of subsidiaries. Accounting practices adopted in Brazil and international financial reporting standards require that assets with indefinite useful lives be tested for impairment at least once every year.

As of December 31, 2025, the intangible assets subject to impairment testing totaled R$524,389 thousand and R$647,569 thousand, individual and consolidated, respectively.

This was considered a key audit matter due to the materiality of the amounts involved, the complexity of the impairment assessment process for these intangible assets, and the high degree of subjectivity based on various assumptions such as: the determination of cash-generating units, discount rates, growth rates, and profitability projections for the Company and its subsidiaries for future years. Such assumptions may be significantly affected by Brazil's market conditions or future economic scenarios, which cannot yet be accurately estimated.

How our audit addressed this matter:

Our audit procedures included the following, among others: (i) understanding the process and the internal control environment established by the executive board for preparation of the projections that support the recoverability of intangible assets with indefinite useful lives; (ii) evaluating the assumptions used by the Company to determine whether the existence of impairment in intangible assets with indefinite useful lives; (iii) engaging specialized professionals to assess the key assumptions used in the future cash flows projections, including discount rates, growth expectations for the Brazilian and international markets in various sectors, especially in the construction industry, comparing the base-year balances used in the projections with historical accounting information and other macroeconomic conditions; (iv) evaluating the sensitivity of results considering reasonably possible changes in key assumptions; and (v) assessing the adequacy of the disclosures in Note 18 to the individual and consolidated financial statements as of December 31, 2025.

Based on the result of the audit procedures conducted on impairment testing of intangible assets with indefinite useful lives, which is consistent with the executive board's assessment, we consider that the criteria and assumptions adopted by the executive board, as well as the respective disclosures in Note 18, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

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Expectation of realization of deferred income and social contribution tax assets (Note 11)

As of December 31, 2025, the balances of deferred income and social contribution tax assets recorded in the individual and consolidated financial statements totaled R$868,704 thousand and R$909,725 thousand, respectively. The recognition of deferred income and social contribution tax assets involves the need for critical accounting judgment as to their realization, based on projections of future taxable profit.

This matter was considered a key audit matter given that the use of different assumptions in these projections, including various subjective pieces of information established by the executive board, could significantly change the expected timelines for realization of these tax credits and affect the assertion that their recovery is probable, especially as the projected recovery period lengthens. Therefore, any changes in these assumptions could significantly impact the results projected by the executive board.

How our audit addressed this matter:

Our procedures included the following, among others: (i) understanding the process and the internal control environment established by the executive board for measurement and recognition of deferred tax assets; (ii) analyzing the tax base that gives rise to deferred income and social contribution taxes; (iii) comparing the accuracy of projections made in prior periods with the Company's actual performance in the current year; (iv) engaging specialists in financial projections and income taxes to assist us in evaluating the assumptions and methodology used by the Company, particularly with regard to projections of future taxable profits, including the estimated realization period, revenue growth rate, and annual margin; (v) performing an analysis of the mathematical consistency and recalculation of the projections, and comparing projection data with available external sources; (vi) assessing the adequacy of the disclosures related to this matter in Note 11 to the individual and consolidated financial statements as of December 31, 2025.

Based on the result of the audit procedures conducted on the recoverability of deferred income and social contribution tax assets, which is consistent with the executive board's assessment, we consider that the criteria and assumptions adopted by the executive board, as well as the respective disclosures in Note 11, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

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Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, were subjected to audit procedures conducted jointly with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by CPC 09 – Statement of Value Added. In our opinion, the individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

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

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

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Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the individual and consolidated financial statements

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

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

- Identify and assess the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit and, consequently, for the audit opinion.

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

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

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

São Paulo, March 4, 2026

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

Drayton Teixeira de Melo
Accountant CRC SP-236947/O

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Message from the **Chief Executive Officer**

In 2025, Dexco faced a year that required difficult choices and decisive action. We continue to operate with a solid portfolio and nationally recognized brands — Deca, Portinari, Ceusa, Duratex and Durafloor — built over decades with a focus on quality, design and innovation. This strength also reinforces our responsibility: to operate with discipline, simplify where necessary and ensure that every decision contributes to the consistent creation of value.

It was also an important year of leadership transition, as I formally assumed the role of Chief Executive Officer. This change reinforces our commitment to strategic continuity and, above all, to an even stronger agenda centered on discipline, execution and value creation in the short, medium and long term.

We closed 2025 with Net Operating Revenue of R$ 8.24 billion, Adjusted and Recurring EBITDA of R$ 1.7 billion (20% margin), Recurring Net Income of R$ 107 million, and leverage of 3.3x Net Debt/EBITDA. These indicators remain below the Company's potential and the level expected of a business with Dexco's brand strength and market position.

Part of this performance reflects a challenging market environment and a significantly higher cost of capital. At the same time, we recognize the need to accelerate internal adjustments: reducing complexity, addressing idle capacity and strengthening execution across critical fronts — from go-to-market initiatives to industrial efficiency, including ramp-ups and productivity capture. In 2025, we translated this assessment into clear priorities and concrete actions.

The turnaround underway is guided by objective principles: financial deleveraging through structural actions, which may include the sale of operating and non-operating assets; focus on higher-value customers and channels; reduction of industrial idle capacity; capital discipline; and prioritization of initiatives with direct impact on EBITDA and cash generation. Throughout the year, we implemented relevant measures across our business units. In Sanitaryware, we accelerated manufacturing reorganization and competitiveness recovery, including the closure of the Paraíba plant, alongside initiatives to enhance quality, productivity and efficiency through operational improvements and automation. In Tiles, we reduced installed capacity by closing one production line at a plant located in Southern Brazil, aligning the portfolio with market demand and strengthening execution to compete with greater focus and profitability. In Wood, we maintained a resilient and efficient operation, preserving a strategic asset that contributes to the Company's overall solidity.

We conclude 2025 aware that there is still much to be done — and confident that we are addressing the right priorities with focus and urgency. I thank our shareholders for their continued trust and our employees for their dedication and resilience in a demanding year. We will continue to move forward with responsibility and discipline, guided by our purpose of transforming lives and delivering Solutions for Better Living.

Market Scenario

The fourth quarter of 2025 continued to reflect a challenging macroeconomic environment, with moderate economic activity and still elevated interest rates, amid heightened global uncertainty. Internationally, growth remained at moderate levels, with the IMF projecting expansion of 3.3% for both 2025 and 2026, below the historical average, while highlighting risks related to increased policy uncertainty and inflation still in the process of convergence. In Brazil, official inflation (IPCA) closed 2025 at 4.26%, within the tolerance band of the target range. On the monetary front, the Central Bank maintained the Selic rate at 15.0% per year, signaling the continuation of restrictive interest rates for a longer period, which continues to impact credit availability and sectors sensitive to the economic cycle.

Despite this backdrop, the construction sector demonstrated resilience throughout the period, supported by continued project launches, with notable contributions from the Minha Casa, Minha Vida (MCMV) program and the resilience of the mid- and high-end segments. According to ABRAINC-FIPE indicators, MCMV launches increased 29.7% in units, while the mid- and high-end segment advanced 5.5% in units over the last twelve months. These indicators reinforce the continuity of construction activity and support demand for building materials and related products along the value chain, including wood panels.

Despite challenges related to the cost of credit, tax burden and shortages of skilled labor, Brazil's labor market remained relatively resilient throughout 2025, with net formal job creation across several sectors — particularly Construction, which recorded a positive balance of 87.9 thousand jobs during the year. In parallel, the furniture industry maintained solid activity levels, with ABIMÓVEL reporting growth in furniture and mattress production, reinforcing a still supportive environment for the industry.

Within this context, we begin our analysis by business division. In the Ceramic Tiles Division, the industry environment remains challenging, characterized by (i) manufacturing idle capacity of approximately 30%, (ii) declining production volumes, (iii) market price pressure and (iv) elevated inventory levels, despite a marginal year-over-year increase in sales volumes according to ANFACER (National Association of Ceramic Tile Manufacturers). On a cumulative basis, the wet process segment remains 22% below its 2021 post-pandemic peak.

In the Metals and Sanitary ware Division, data provided by ASFAMAS (Brazilian Association of Manufacturers of Sanitary Materials), combined with the Company's internal market analyses, indicate that demand for sanitaryware and metals remains solid, albeit with cost pressures on raw materials, creating a favorable environment for price pass-through. Excluding seasonality effects, elevated interest rates continue to limit the sector's expansion potential, despite the high inventory of real estate developments in the construction market, as previously mentioned.

According to IBÁ (Brazilian Tree Industry), the panels market maintained solid fundamentals in 4Q25. The year 2025 was marked by strong domestic demand, which absorbed production originally designed for export markets, sustaining high-capacity utilization levels across the panels industry, both in MDF and MDP production. In this environment, Dexco delivered solid performance in the Wood Division, supported not only by construction activity but also by the furniture and industrial segments. The strong demand environment, combined with peak installed capacity utilization, created room for price adjustments and product mix optimization. In a competitive landscape, factors such as (i) forest asset management and (ii) manufacturing footprint optimization toward a more profitable product mix become critical to sustaining long-term value generation in the wood panels business.

Despite the specific dynamics of each business, Dexco remains focused on efficiency opportunities, prioritizing portfolio profitability and manufacturing optimization. Fourth-quarter performance, combined with still constructive macroeconomic signals, contributed to a more favorable outlook throughout 2025. The next cycle will require disciplined execution of priority initiatives, with a clear focus on margin expansion, return on capital and cash generation.

Consolidated Financial Results

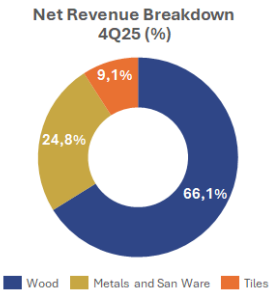
HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in '000 items)								
BASIC GOODS	1.947	1.901	2,4%	1.995	-2,4%	7.829	7.934	-1,3%
FINISHING GOODS	2.012	3.100	-35,1%	2.264	-11,1%	8.808	12.844	-31,4%
TOTAL	**3.959**	**5.001**	**-20,8%**	**4.259**	**-7,0%**	**16.637**	**20.778**	**-19,9%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE (sales in items)	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.294**	**1.990.756**	**-3,7%**
NET REVENUE (sales in items) Pro Forma	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.479**	**1.990.756**	**-3,7%**
DOMESTIC MARKET	503.079	501.399	0,3%	491.055	2,4%	1.845.516	1.918.166	-3,8%
FOREIGN MARKET	16.359	16.984	-3,7%	15.966	2,5%	70.963	72.590	-2,2%
Net revenue per unit (BRL/ per item shipped)	**131**	104	26,6%	**119**	10,2%	**115**	96	20,2%
Cash cost per unit (BRL/ per item shipped)	**(103)**	(72)	42,4%	**(88)**	16,1%	**(86)**	(70)	23,2%
Cash cost per unit Pro Forma (BRL/per item shipped)(1)	**(94)**	(70)	34,8%	**(82)**	14,6%	**(82)**	(67)	22,7%
Gross profit	**78.525**	134.501	-41,6%	**107.241**	-26,8%	**376.373**	446.042	-15,6%
Gross profit - Pro Forma (1)	**110.890**	145.630	-23,9%	**132.827**	-16,5%	**442.776**	506.093	-12,5%
Gross margin	15,1%	25,9%		21,2%		19,6%	22,4%	
Gross margin - Pro Forma (1)	21,3%	28,1%		26,2%		23,1%	25,4%	
Selling expenses	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(356.292)	(329.914)	8,0%
Selling expenses - Pro Forma (2)	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(351.162)	(329.914)	6,4%
General and administrative expenses	(40.961)	(29.175)	40,4%	(29.453)	39,1%	(130.978)	(115.424)	13,5%
General and administrative expenses - Pro Forma (3)	(28.527)	(29.175)	-2,2%	(29.453)	-3,1%	(116.140)	(115.424)	0,6%
Operating profit before financial results	**(87.832)**	**11.221**	**-882,7%**	**(1.117)**	**7763,2%**	**(141.342)**	**(40.569)**	**248,4%**
Depreciation and amortization	41.141	27.395	50,2%	29.519	39,4%	128.958	111.058	16,1%
EBITDA according to CVM No. 527/12 (4)	(46.691)	38.616	-220,9%	28.402	-264,4%	(12.384)	70.489	-117,6%
EBITDA margin according to CVM No. 527/12	-9,0%	7,4%		5,6%		-0,6%	3,5%	
Employee benefits	1.590	6.419	-75,2%	1.092	45,6%	4.075	10.682	-61,9%
Non-recurring events (5)	67.845	(16.650)	-507,5%	22.601	200,2%	99.945	50.198	99,1%
Adjusted and Recurring EBITDA	**22.744**	**28.385**	**-19,9%**	**52.095**	**-56,3%**	**91.636**	**131.369**	**-30,2%**
Adjusted and Recurring EBITDA margin	**4,4%**	**5,5%**		**10,3%**		**4,8%**	**6,6%**	

(1) Consolidated figures for 2025 – Ceramic Tiles: Cost of Goods Sold: Inventory impairment related to manufacturing restructuring: (+) R$ 93,790 thousand; Botucatu ramp-up: (+) R$ 53,857 thousand; Inventory impairment: (+) R$ 120,195 thousand; Administrative and operational costs related to manufacturing restructuring: (+) R$ 2,858 thousand. Metals and Sanitaryware: Administrative and operational costs related to manufacturing restructuring: (+) R$ 66,218 thousand; Inventory impairment – Queimados sanitaryware plant: (+) R$ 4,487 thousand; Costs related to the discontinuation of the Electric Showers and Electric Faucets operation: (+) R$ 3,780 thousand.(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22.(3) Extraordinary events detailed in the Annex to this material.(4) Includes Dexco's share in LD Celulose.(5) Current Ratio: Current Assets divided by Current Liabilities. Indicates the amount in R$ available to cover each R$ of short-term obligations.(6) Net Debt: Total Financial Debt (–) Cash and Cash Equivalents.(7) Financial leverage calculated based on recurring EBITDA for the last twelve months, adjusted for accounting and non-cash events.(8) ROE (Return on Equity): performance measure calculated as annualized Net Income for the period divided by average Shareholders' Equity.(9) Earnings per Share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of outstanding common shares during the period, excluding treasury shares.

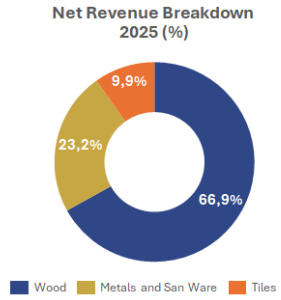


Net Revenue

In the fourth quarter of 2025, Consolidated Net Revenue totaled R$ 2,096.5 million, up 1.6% compared to 4Q24. The performance reflects a highly competitive environment, with pressure on prices and volumes across the markets in which Dexco operates, impacting all divisions. These effects were partially offset by continued initiatives to enhance product mix, increasing the share of higher value-added products in the Wood and Metals & Sanitaryware divisions, which delivered year-over-year growth in Unit Net Revenue of 6.1% and 20.2%, respectively.



On a sequential basis, Net Revenue declined slightly (-1.5% vs. 3Q25), as expected given the seasonal patterns of segments more closely tied to construction activity. The challenging macroeconomic environment continues to pressure costs, consumption and pricing power. Within this context, performance by division showed revenue growth in the Wood Division, which increased 4.6% compared to 4Q24. The Metals & Sanitaryware Division remained stable in Net Revenue, while the Tiles Division declined 13.3%, although its nominal impact was more than offset by the growth in Wood.



BRL '000 - consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net Revenue	**2.096.529**	**2.064.171**	**1,6%**	**2.128.017**	**-1,5%**	**8.248.752**	**8.234.647**	**0,2%**
Domestic market	**1.736.488**	1.725.720	0,6%	**1.760.153**	-1,3%	**6.772.709**	6.827.653	-0,8%
Foreign Market	**360.041**	338.451	6,4%	**367.864**	-2,1%	**1.476.043**	1.406.994	4,9%

For FY2025, Consolidated Net Revenue Totaled R$ 8,248.8 million, remaining stable compared to 2024 (+0.2%). Growth in Wood during the year (+3.2%) offset the decline in Metals and Sanitary Ware (-3.7%) and Tiles (-9.0%). Lastly, Net Revenue from external markets increased 4.9% compared to 2024, demonstrating Dexco's ability to gain market share in Latin American markets, even in a scenario of high exchange rate volatility.

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

In response to timber price dynamics observed in recent years, Dexco has periodically updated the valuation of its biological assets to better reflect prevailing market conditions. Fair value measurement considers parameters such as transaction and market prices, demand levels and forest productivity, reflecting the continuous enhancement of governance over biological asset valuation.

In 4Q25, the Fair Value Change of Biological Assets was positive at R$ 207.1 million, representing a significant increase compared to both the prior quarter and the same period last year. For the full year 2025, the variation totaled R$ 329.4 million, a 36.7% decrease versus 2024, reflecting a comparatively higher timber price base in the prior year and more moderate price adjustments in valuation assumptions throughout 2025.

Biological asset depletion, which represents the consumption of the asset through harvesting, totaled R$ 65.6 million in 4Q25, decreasing 18.6% compared to 4Q24 and 14.2% versus 3Q25, in line with operational dynamics and improved forestry management efficiency.

It is important to note that both the Fair Value Change of Biological Assets and depletion are non-cash accounting effects at the time of recognition. Cash realization occurs upon harvesting and/or sale of the timber.

Cost of Goods Sold

Pro Forma Cash Cost — defined as Cost of Goods Sold net of depreciation, amortization, depletion and biological asset fair value changes — totaled R$ 1,313.7 million in 4Q25, increasing 4.1% compared to 4Q24 and declining 1.6% versus 3Q25.

The year-over-year increase primarily reflects lower unit cost dilution due to reduced sales volumes in the period, as well as impairments related to selective product discontinuations in the Ceramic Tiles Division during 2025.

The sequential improvement reflects structural efficiency gains stemming from manufacturing reorganization initiatives initiated in 3Q25 and productivity advances in industrial operations, which contributed to a more competitive cost structure, particularly in the Metals and Sanitaryware divisions. The result also benefited from lower foreign exchange pressure on dollar-denominated inputs.

As a percentage of Net Revenue, Pro Forma COGS represented 62.7% in 4Q25, an increase of 1.5 percentage points compared to 4Q24. For the full year 2025, Pro Forma COGS totaled R$ 5,147.3 million, up 2.5% versus 2024, reflecting cost dynamics throughout the year despite efficiency initiatives and a stronger mix of higher value-added products.

As a result, Pro Forma Gross Profit Totaled R$ 704.6 million in 4Q25, with a margin of 33.6%, representing an expansion of 7.1 percentage points compared to 4Q24, when the comparison base was more significantly impacted by biological asset fair value effects. For the full year 2025, Pro Forma Gross Profit reached R$ 2.2 billion, down 13.4% year-over-year, primarily reflecting the lower annual contribution from biological asset fair value changes compared to the strong comparative base of the prior year.

BRL´000 - Consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Cash COGS	**(1.431.658)**	**(1.299.241)**	**10,2%**	**(1.376.292)**	**4,0%**	**(5.364.026)**	**(5.142.639)**	**4,3%**
Non Recurring Event (1)	**117.919**	37.452	214,9%	**40.534**	190,9%	**216.723**	118.867	82,3%
Cash COGS Pro Forma	**(1.313.739)**	**(1.261.789)**	**4,1%**	**(1.335.758)**	**-1,6%**	**(5.147.303)**	**(5.023.772)**	**2,5%**
Variation in fair value of biological assets	**207.075**	25.209	721,4%	**6.144**	3270,4%	**329.436**	520.383	-36,7%
Depletion of biological assets	**(65.586)**	(80.536)	-18,6%	**(76.428)**	-14,2%	**(379.487)**	(377.240)	0,6%
Depreciation, amortization and depletion	**(219.669)**	(200.544)	9,5%	**(191.311)**	14,8%	**(824.905)**	(783.251)	5,3%
Gross Profit	**586.691**	**509.059**	**15,3%**	**490.130**	**19,7%**	**2.009.770**	**2.451.900**	**-18,0%**
Recurring Gross Profit (1)	**704.610**	**546.511**	**28,9%**	**530.664**	**32,8%**	**2.226.678**	**2.570.767**	**-13,4%**
Gross Margin	**28,0%**	24,7%		**23,0%**		**24,4%**	29,8%	
Recurring Gross Margin (1)(2)	**33,6%**	26,5%		**24,9%**		**27,0%**	31,2%	

(1) Cost of Goods Sold: Inventory impairment related to manufacturing restructuring: (+) R$ 93,790 thousand; Botucatu ramp-up: (+) R$ 53,857 thousand; Inventory impairment: (+) R$ 120,195 thousand; Administrative and operating costs related to manufacturing restructuring: (+) R$ 2,858 thousand; Inventory impairment: (+) R$ 136,186 thousand; Costs related to the exit from the Electric Showers and Faucets business: (+) R$ 3,780 thousand.
(2) Pro Forma Gross Profit / Pro Forma Consolidated Net Revenue.

Sales Expenses

Pro Forma Selling Expenses totaled R$ 304.3 million in 4Q25, representing a 3.2% decrease compared to 4Q24 and a 7.2% increase versus 3Q25. The year-over-year reduction primarily reflects greater discipline in the allocation of commercial and marketing expenses, following a higher comparative base in 4Q24, as well as optimization initiatives and prioritization of investments based on return across all divisions.

Sequentially, the increase was mainly driven by one-off communication expenses during the period, which are expected to normalize in the coming quarters.

As a percentage of Net Revenue, Selling Expenses represented 14.5% in 4Q25, a decrease of 0.7 percentage points compared to 4Q24 and an increase of 1.2 percentage points versus 3Q25.

BRL´000 - Consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Sales Expenses	**(304.287)**	(314.258)	-3,2%	**(283.977)**	7,2%	**(1.189.612)**	(1.225.151)	-2,9%
% of Net Revenue	**14,5%**	15,2%	0,0 p.p.	**13,3%**	0,0 p.p.	**14,4%**	14,9%	0,0 p.p.
Non-recurring events (1)	-	-	0,0%	-	0,0%	5.130	-	0,0%
Recurring Sales Expenses (1)	**(304.287)**	(314.258)	-3,2%	**(283.977)**	7,2%	**(1.184.482)**	(1.225.151)	-3,3%
% Recurring Net Revenue(1)	**14,5%**	15,2%	0,0 p.p.	**13,3%**	0,0 p.p.	**14,4%**	14,9%	0,0 p.p.

(1) 1Q25: Exit from the Electric Showers and Faucets business (+) R$ 5,130 thousand..

For the full year 2025, Pro Forma Selling Expenses totaled R$ 1,184.5 million, representing a 3.3% decrease compared to 2024, reflecting lower commercial and marketing expenditures in line with investment discipline and efficiency gains.

General & Admin Expenses

Pro Forma General and Administrative Expenses totaled R$ 68.3 million in 4Q25, representing a 17.5% decrease compared to 4Q24. The reduction reflects disciplined management of the organizational structure and the continued implementation of cost rationalization initiatives throughout the period, with a focus on efficiency and simplification. Compared to 3Q25, Pro Forma G&A expenses declined 4.0%, reflecting sustained discipline in corporate spending.

For the full year 2025, Pro Forma G&A expenses totaled R$ 294.0 million, down 3.2% versus 2024, reflecting the impact of structural efficiency initiatives and cost control measures implemented throughout the year.

BRL'000 – consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
General and Administrative Expenses	**(93.227)**	**(82.797)**	12,6%	**(71.139)**	31,0%	**(324.041)**	**(303.617)**	6,7%
% of Net Revenue	**4,4%**	4,0%		**3,3%**		**3,9%**	3,7%	
Non-recurring events (1)	**24.955**	-	-17,5%	**-**	-4,0%	**30.050**	-	-3,2%
Recurring General and Administrative Expenses(1)	**(68.272)**	**(82.797)**	12,6%	**(71.139)**	0,0%	**(293.991)**	**(303.617)**	0,0%
% Recurring Net Revenue(1)	**3,3%**	4,0%		**3,3%**		**3,6%**	3,7%	

(1) Accumulated consulting expenses: (+) R$ 30,050 thousand; Discontinuation of the Electric Showers and Electric Faucets business: (+) R$ 125 thousand.

EBITDA

Dexco's Consolidated Adjusted and Recurring EBITDA totaled R$ 416.4 million in 4Q25, representing an increase of 12.0% compared to 4Q24 and a decrease of 6.4% versus 3Q25, with a margin of 19.9% (+1.9 percentage points vs. 4Q24 and -1.0 percentage points vs. 3Q25).

Quarterly performance was primarily supported by the Wood Division, which delivered strong operational execution and record Adjusted and Recurring EBITDA, reflecting the solid performance of the panels business. The Metals & Sanitaryware Division also contributed to the result, albeit at lower levels than in prior quarters, reflecting typical seasonal volume dynamics and higher raw material costs, particularly in 4Q25. The Tiles Division remained the main challenge during the quarter, with Adjusted and Recurring EBITDA reflecting the continued pressure in Brazil's wet process market.

For the full year 2025, Adjusted and Recurring EBITDA totaled R$ 1,649.7 million, remaining virtually stable compared to 2024, with a margin of 20.0%. The performance reflects the consistent contribution of the Wood Division throughout the year, the initial signs of more stable results in Metals & Sanitaryware, and the still challenging profitability environment in Tiles, given the contraction in the wet process market.

Considering Dexco's 49.0% equity interest in LD Celulose, Pro Forma Adjusted and Recurring EBITDA reached R$ 588.0 million in the quarter, of which R$ 171.6 million corresponds to Dexco's share.

The table below presents the reconciliation of EBITDA in accordance with CVM Resolution No. 156/22. To better reflect the Company's operating cash generation potential, two adjustments are applied: the exclusion of non-cash accounting effects and the removal of extraordinary items. In line with best practices, the calculation below presents the metric that most accurately reflects the Company's cash generation capacity.

	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net Income	**(48.269)**	**22.365**	**-315,8%**	**14.192**		**63.065**	**174.375**	**-63,8%**
Non recurring event (1)	**84.696**	(106.019)	-179,9%	**(56.948)**	-248,7%	**44.345**	27.055	63,9%
Recurring Net Income (1)	**36.427**	**(83.654)**	**-143,5%**	**(42.756)**	**-185,2%**	**107.410**	**201.430**	**-46,7%**
ROE	**-2,7%**	1,3%		**0,8%**		**0,9%**	2,6%	
Recurring ROE (1)	**2,0%**	-5,0%		**-2,4%**		**1,5%**	3,0%	

(1) Non-recurring events detailed in the Annex to this report.
(2) Includes Dexco's share in LD Celulose.

Financial Results

In 4Q25, net financial result was negative, reflecting the continued high-interest rate environment and a higher average debt balance during the period. Financial income totaled R$ 118.6 million, up 13.7% compared to 4Q24, supported by a higher average cash balance and the positive impact of the IPI Tax Credit (Crédito Prêmio IPI).

Financial expenses reached R$ 341.2 million in the quarter, increasing 30.9% versus 4Q24, in line with higher average indebtedness and the behavior of financial indexers.

For the full year 2025, net financial result was negative R$ 828.5 million, representing a deterioration of R$ 236.4 million compared to the prior year. Financial expenses totaled R$ 1,234.0 million in the year, up 21.3% versus 2024, reflecting (i) a higher average debt balance and (ii) the maintenance of the benchmark interest rate at elevated levels throughout the period. Expenses related to financing activities increased by R$ 202 million year-over-year.

Financial income totaled R$ 405.5 million in 2025, a decrease of R$ 19.5 million compared to 2024, as lower returns on financial investments were partially offset by gains related to the IPI Tax Credit and the recognition of updated PIS/COFINS tax credits during the year.

BRL'000 – consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Financial Revenues	**118.649**	104.366	13,7%	113.605	4,4%	**405.462**	424.959	-4,6%
Financial Expenses	**(341.183)**	(260.688)	30,9%	(326.612)	4,5%	**(1.233.974)**	(1.017.019)	21,3%
Financial Result	**(222.534)**	**(156.322)**	**42,4%**	**(213.007)**	**4,5%**	**(828.512)**	**(592.060)**	**39,9%**
Non-recurring events (1)	**(52.978)**	(8.701)	0,0%	(28.907)	0,0%	**(108.361)**	(16.455)	0,0%
Recurring Financial Revenues(1)	**65.671**	95.665	-31,4%	84.698	-22,5%	**297.101**	408.504	-27,3%
Recurring Expenses Revenues(1)	**(341.183)**	(260.688)	30,9%	(326.612)	4,5%	**(1.233.974)**	(1.017.019)	21,3%
Recurring Financial Result(1)	**(275.512)**	**(165.023)**	**67,0%**	**(241.914)**	**13,9%**	**(936.873)**	**(608.515)**	**54,0%**

(1) FY2025 – non-recurring events impacting Financial Income: Interest on ICMS included in the PIS/COFINS calculation base: (+) R$ 79,972

Net Income

Net income in 4Q25 was a loss of R$ 48.3 million, primarily reflecting the impact of extraordinary events totaling R$ 84.7 million during the period. These non-recurring effects were mainly associated with impairments related to product discontinuations in the Ceramic Tiles Division, as well as other specific expenses in the quarter (non-usual operating costs and other items), partially offset by gains from the sale of non-operating real estate assets and tax credits (ICMS gross-up included in the PIS/COFINS calculation base).

Excluding non-recurring events, Recurring Net Income Totaled R$ 36.4 million in the quarter, representing a reversal compared to the recurring loss of R$ 83.7 million in 4Q24 and the recurring loss of R$ 42.8 million in 3Q25.

For the full year 2025, Recurring Net Income reached R$ 107.4 million, down 46.7% compared to 2024, reflecting a still challenging environment for operating cash generation combined with higher financial expenses in a high-interest rate environment.

BRL´000 - Consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net Income	**(48.269)**	**22.365**	**-315,8%**	**14.192**		**63.065**	**174.375**	**-63,8%**
Non recurring event [1]	**84.696**	(106.019)	-179,9%	**(56.948)**	-248,7%	**44.345**	27.055	63,9%
Recurring Net Income [1]	**36.427**	**(83.654)**	**-143,5%**	**(42.756)**	**-185,2%**	**107.410**	**201.430**	**-46,7%**
ROE	**-2,7%**	1,3%		**0,8%**		**0,9%**	2,6%	
Recurring ROE [1]	**2,0%**	-5,0%		**-2,4%**		**1,5%**	3,0%	

Cash Flow

In 4Q25, Dexco recorded Sustaining Free Cash Flow of R$ 136.3 million. This result reflects a positive working capital contribution of R$ 178.0 million during the quarter, driven by the following actions:

1) Commercial initiatives to sell discontinued products in the Ceramic Tiles Division, resulting in a reduction in average days sales outstanding;
2) Inventory impairments related to discontinued products in the Ceramic Tiles Division, contributing to a reduction in average inventory days;
3) The reintegration of suppliers into Dexco's reverse factoring programs is in line with established partner agreements.

Although these initiatives generated improvements in 4Q25, they were not sufficient to fully offset working capital consumption related to service level improvements in the Metals & Sanitaryware Division, inventory adjustments in the Tiles Division, and the reorganization of supplier payment flows following the temporary suspension of the reverse factoring program in 2Q25. Nevertheless, they signal the Company's efforts to correct its cash consumption trajectory going forward.

Lastly, the Projects line declined 19% in 2025, marking the conclusion of the 2021–2025 Investment Cycle, as a relevant portion of the R$ 574 million was non-recurring. This resulted in Total Free Cash Flow of negative R$ 382 million for the period.

These combined factors limited EBITDA-to-cash conversion, with the Cash Conversion Ratio closing the quarter at 32.7%.

BRL millions	4Q25	4Q24	%	3Q25	%	12M25	12M24	%
Adjusted and Recurring EBITDA	**416,4**	371,7	12,0%	**445,1**	-6,4%	**1.650**	1.650,3	0,0%
CAPEX Sustaining	**(249,5)**	(271,5)	-8,1%	**(214,3)**	16,4%	**(831)**	(872,6)	-4,8%
Financial Flow	**(200,6)**	(246,0)	-18,5%	**(67,0)**	N/A	**(502)**	(483,4)	3,9%
Income tax and social contribuition paid	**(12,2)**	(11,0)	11,0%	**(16,8)**	-27,2%	**(97)**	(107,4)	-9,9%
Working Capital	**178**	14,4	N/A	**(103,1)**	N/A	**(99)**	90,5	N/A
Others	**3,9**	302,0	-98,7%	**41,9**	N/A	**71**	112,5	-37,3%
Free Cash Flow Sustaining	**136,3**	**159,6**	**-14,6%**	**85,7**	**N/A**	**191,5**	**389,8**	**-50,9%**
Projects [1]	**(182,9)**	(102,7)	78,0%	**(36,0)**	N/A	**(574)**	(705,0)	-18,6%
Free Cash Flow Total	**(46,6)**	**56,8**	**N/A**	**49,7**	**N/A**	**(382)**	**(315,2)**	**21,2%**
Cash Convertion Ratio[2]	**32,7%**	42,9%		**19,3%**		**11,6%**	23,6%	

(1) FY2025: Forestry Expansion (-) R$ 32.2 million, Deca Productivity and Automation Projects and the New Tiles Plant (-) R$ 68.4 million, DX Ventures and Other Projects (-) R$ 73.0 million.(2) Cash Conversion Ratio: Sustaining Free Cash Flow / Adjusted and Recurring EBITDA..

Corporate Debt

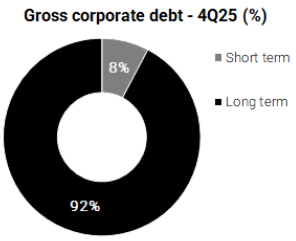
The Company closed 4Q25 with consolidated gross debt of R$ 8,048.2 million, an increase of R$ 956.4 million compared to 3Q25 and R$ 1,321.6 million versus 4Q24. This movement is primarily associated with funding transactions carried out in the quarter aimed at refinancing the debt profile, reducing funding costs and extending the average maturity, in addition to adjustments in financial instruments (derivatives linked to hedge operations). Net debt totaled R$ 5,519.2 million, decreasing R$ 65.9 million sequentially, reflecting the conclusion of the 2021–2025 Investment Cycle and disciplined cash management.

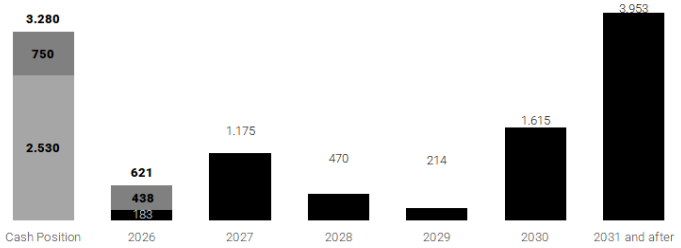
Financial leverage, measured as Net Debt / Adjusted and Recurring EBITDA, stood at 3.35x, down from 3.48x in the previous quarter and above 3.01x in 4Q24, reflecting stable EBITDA generation on a year-over-year basis. Although net indebtedness remains above the Company's desired levels, the deleveraging process began in 4Q25 and will continue as one of Dexco's priority initiatives in the coming years. The Company is advancing across multiple fronts to reduce its current leverage levels.

The average cost of debt was 104.9% of CDI, a reduction of 2.7 percentage points compared to 3Q25, reflecting active liability management in a still elevated interest rate environment. The average debt maturity reached 5.4 years, with 92% of the outstanding balance concentrated in the long term, resulting in only 8% of amortizations falling due in the short term.

On October 24, 2025, the Company concluded a R$ 1.5 billion Debenture issuance, and on January 19, 2026, completed the issuance of R$ 1.6 billion in Rural Product Notes (CPRs – Cédulas de Produto Rural). Both transactions contributed to extending Dexco's average debt maturity by 1.4 years. These initiatives reinforce the Company's liability management strategy, providing greater amortization schedule visibility and mitigating refinancing risks in a high-interest rate environment.

EBITDA reconciliation in BRL'000 – consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net income	**(48.269)**	**22.365**	**-315,8%**	**14.192**	**-440,1%**	**63.065**	**174.375**	**-63,8%**
Income tax and social contribution	(23.697)	3.931	-702,8%	(32.477)	-27,0%	(151.274)	170.099	-188,9%
Net financial result	222.534	156.322	42,4%	213.007	4,5%	828.512	592.060	39,9%
EBIT	150.568	182.618	-17,6%	194.722	-22,7%	740.303	936.534	-21,0%
Depreciation, amortization and depletion	232.090	211.990	9,5%	203.625	14,0%	873.416	844.028	3,5%
Depletion of biological assets	65.586	80.536	-18,6%	76.428	-14,2%	379.487	377.240	0,6%
EBITDA according to CVM No. 527/12	**448.244**	**475.144**	**-5,7%**	**474.775**	**-5,6%**	**1.993.206**	**2.157.802**	**-7,6%**
EBITDA margin CVM No. 527/12	21,4%	23,0%	-	22,3%		24,2%	26,2%	-
Change in fair value of biological assets	(207.075)	(25.209)	721,4%	(6.144)	3270,4%	(329.436)	(520.383)	-36,7%
Employee benefits	2.134	14.719	-85,5%	(164)	-1401,2%	5.102	21.848	-76,6%
Non-Recurring events [1]	174.166	(172.473)	-201,0%	(22.023)	-890,8%	202.216	(83.055)	-343,5%
Dissolving Wood Pulp	(1.061)	79.556	-101,3%	(1.419)	-25,2%	(221.353)	73.598	-400,8%
Adjusted and Recurring EBITDA [1]	**416.408**	**371.737**	**12,0%**	**445.025**	**-6,4%**	**1.649.735**	**1.649.810**	**0,0%**
Adjusted and Recurring EBITDA margin (1)	**19,9%**	**18,0%**	**1,9%**	**20,9%**	**-1,0%**	**20,0%**	**20,0%**	**-**
Adjusted and Recurring EBITDA - Pro Forma (including Dexco's part in LD Celulose) [2]	**588.028**	648.784	-9,4%	**566.523**		**2.467.929**	2.440.621	1,1%





Strategic Management and Investment

Sustaining Capex totaled R$ 249.0 million in 4Q25, a decrease of 8.5% compared to the same period of the prior year. In the quarter, investments were primarily allocated to forestry activities, which totaled R$ 153.2 million, as well as manufacturing maintenance initiatives amounting to R$ 96.3 million.

For the full year 2025, Sustaining Capex totaled R$ 831 million, a reduction of R$ 42.0 million, or 4.8% year-over-year, reflecting greater discipline in capital allocation and optimization of investments dedicated to maintaining Dexco's operations.

Capital deployed in Projects during the final phase of the 2021–2025 Investment Cycle in 4Q25 was mainly directed to:

i. R$ 34.4 million in the automation of Sanitary ware and Metals;

ii. R$ 7.5 million for the expansion of the forestry base in the Northeast region;

iii. R$ 3.4 million allocated to DX Ventures;

iv. R$ 92.4 million for forestry asset expansion;

v. R$ 4.7 million for the expansion of the Casa Dexco retail project;

vi. R$ 120.0 million related to the completion of the acquisition of Cecrisa Cerâmica S.A.;

vii. R$ 1.5 million allocated to other innovation and operational improvement projects in the panels business.

With the conclusion of the Investment Cycle at the end of 2025, the Company reinforces its commitment to monetizing these projects and unlocking the value creation potential of its operations.

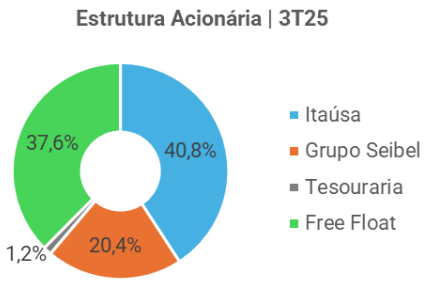
(BRL ´000)	4º tri/25	4º tri/24	%	3º tri/25	%	2025	2024	%
Forestry OPEX	153,2	137,9	11,1%	147,3	4,0%	559,9	569,4	-1,7%
Mantainance	96,3	133,7	-28,0%	67,1	43,6%	270,9	303,3	-10,7%
CAPEX Sustaining	**249,5**	**271,5**	**-8,1%**	**214,4**	**16,4%**	**830,8**	**872,6**	**-4,8%**
Projects[1]	270,9	102,7	N/A	36,0	N/A	573,6	515,8	11,2%

(1) Includes projects related to the 2021–2025 Investment Cycle, as well as other strategic projects.

Capital Markets

A The Company closed 4Q25 with a market capitalization of R$ 4,538.3 million, based on a closing share price of R$ 5.00 as of December 31, 2025.

Dexco's shares (B3: DXCO3) declined 13.8% during the quarter compared to 3Q25, while the Ibovespa Index increased 10.2% over the same period.



In 4Q25, a total of 234,412 trades involving DXCO3 shares were executed in the B3 spot market, representing approximately R$ 150 million in financial volume, or an average daily trading volume of R$ 2.2 million.

People, ESG and Governance Highlights

People and Diversity

The diversity, equity and inclusion agenda continued to advance as a driver of cultural transformation and stronger organizational performance. In 2025, the Company consolidated management practices, indicators and decision-making processes, embedding diversity across its businesses and operations and reinforcing its consistent progress on this front.

In compliance with Article 133 of the Brazilian Corporate Law (Lei das S.A.), as amended by Law No. 15,177/2025, we present below Dexco's equity policy, as well as additional data related to equity.:

I. Number and proportion of women, by hierarchical level

Organizational Level	FY2024		FY2025	
	Total Admissions	* %	Total Admissions	* %
Executive Board	0	0%	1	100%
Management	4	36%	5	71%
Coordinator/Specialist	13	37%	18	47%
Supervisory Level	17	52%	17	43%
Senior Level	218	61%	147	53%
Technician	30	21%	16	12%
Operational Level	775	31%	638	30%
Administrative Level	88	58%	88	63%
Apprentice	331	63%	270	65%
TOTAL	1476	39%	1200	38%

* Calculated as the number of women hired divided by total hires, both by respective functional level.

II. Number and proportion of women in management positions

	FY2024		FY2025	
	HC	* %	HC	* %
Women in Management	5	25%	6	30%

III. Statement of fixed, variable and occasional compensation, broken down by gender, for comparable positions or functions within the Company.

Organizational Level	FY2024		FY2025	
	Fixed Compensation	Total Compensation	Fixed Compensation	Total Compensation
Management	95%	104%	95%	95%
Coordinator/Specialist	94%	93%	97%	95%
Supervisory Level	88%	88%	84%	85%
Senior Level	86%	82%	89%	87%
Technician	77%	75%	80%	80%
Operational Level	80%	79%	80%	79%
Administrative Level	97%	97%	97%	96%
Apprentice	99%	99%	95%	95%

The results reflect a set of initiatives focused on priority and exclusive job openings for women, systematic monitoring through diversity dashboards, and structured development programs such as the DELAS Program, campaigns such as **"Women Who Transform"** and **"Agosto Lilás"**, as well as DE&I workshops aimed at customer service, call center (SAC) and store teams.

By the end of 2025, Dexco's diversity, equity and inclusion agenda had reached a more advanced stage of maturity, with progress in integrating the topic into management practices, organizational culture and business decision-making. Going forward, the focus will be on consolidating these practices, deepening diversity dimensions and strengthening an increasingly plural, safe and high-performance–oriented organizational culture.

ESG - Environment, Social and Governance

This year marks the conclusion of Dexco's 2021–2025 Sustainability Strategy cycle, which has guided the advancement of the Company's ESG agenda over the past five years.

Dexco's Sustainability Strategy for this period served as an important instrument in strengthening the Company's maturity in managing ESG topics. The targets, approved in 2021, encompass three dimensions (consumer, company and society) and are committed to facilitating the building and renovation journey, ensuring sustainable growth while maintaining a positive carbon balance, and promoting health and well-being in living environments.

The public targets for the 2021–2025 cycle include:

I. reducing absolute greenhouse gas (GHG) emissions by 37% by 2030;
II. maintaining renewable sources above 50% in the energy matrix by 2030;
III. reducing water consumption/withdrawal by 10% by 2025 (2020 baseline);
IV. achieving 30% women in leadership positions by 2025;
V. reaching 80% in the employee engagement index by 2025;
VI. establishing structured engagement with priority stakeholders in communities surrounding all industrial units in Brazil.

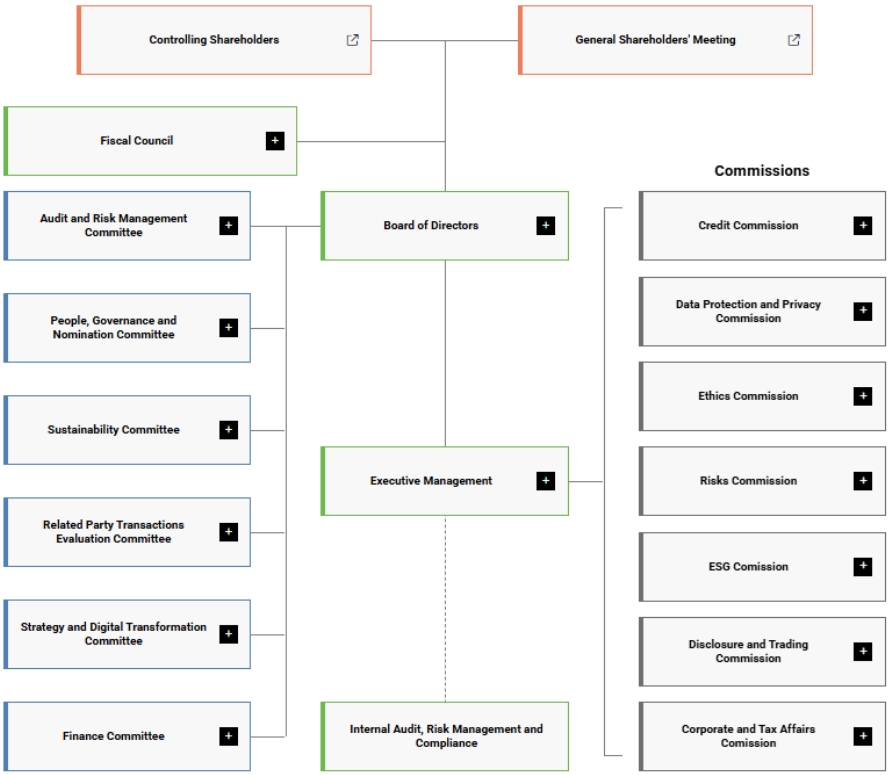
At the end of the 2021–2025 cycle, Dexco consolidates its Sustainability Strategy as a pillar of management and long-term value creation. The period was marked by progress toward its public targets and by the strengthening of ESG governance, with greater integration into the business. The Company remains committed to disciplined execution, transparency and the continuous advancement of its sustainability agenda.

Governance

Dexco's governance structure is designed to support long-term value creation, with an integrated approach to strategy and risk management. This model ensures alignment, ethics and transparency, while reinforcing the integration of ESG principles into the conduct of its business.

Dexco complies with the legal requirements applicable to its activities and adopts references aligned with market best practices, including the frameworks of the Institute of Internal Auditors (IIA), the Novo Mercado listing segment of B3, the Brazilian Institute of Corporate Governance (IBGC) and the Office of the Comptroller General (CGU). The methodology of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) is used for the mapping, classification and monitoring of corporate risks.

The structure is composed of the General Shareholders' Meeting, the Board of Directors, the Statutory Fiscal Council, advisory committees and support committees to the Executive Board, as presented below:



Wood

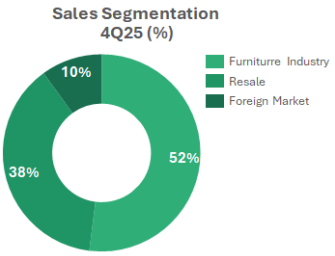
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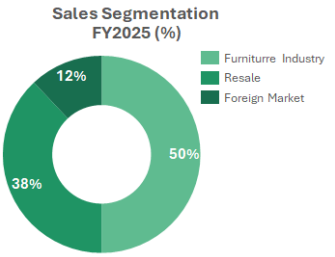
HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in m³)								
STANDARD	400.993	382.433	4,9%	436.571	-8,1%	1.661.509	1.590.841	4,4%
COATED	323.047	349.315	-7,5%	356.462	-9,4%	1.327.697	1.483.223	-10,5%
TOTAL	**724.040**	**731.748**	**-1,1%**	**793.033**	**-8,7%**	**2.989.206**	**3.074.064**	**-2,8%**
FINANCIAL HIGHLIGHTS (BRL`000)								
NET REVENUE	**1.386.807**	**1.326.257**	**4,6%**	**1.413.916**	**-1,9%**	**5.520.107**	**5.350.908**	**3,2%**
NET REVENUE - Pro Forma	**1.386.807**	**1.326.257**	**4,6%**	**1.413.916**	**-1,9%**	**5.520.107**	**5.350.908**	**3,2%**
DOMESTIC MARKET	1.056.040	1.027.146	2,8%	1.075.045	-1,8%	4.175.881	4.103.609	1,8%
FOREIGN MARKET	330.767	299.111	10,6%	338.871	-2,4%	1.344.226	1.247.299	7,8%
Net revenue per unit (BRL/m³ shipped)	**1.915**	**1.812**	**5,7%**	**1.783**	**7,4%**	**1.847**	**1.741**	**6,1%**
Net revenue per unit - Pro Forma	**1.915**	**1.812**	**5,7%**	**1.783**	**7,4%**	**1.847**	**1.741**	**6,1%**
Cash cost per unit (BRL/m³ shipped)	**(1.107)**	**(1.032)**	**7,3%**	**(1.051)**	**5,4%**	**(1.069)**	**(971)**	**10,1%**
Cash cost per unit (BRL/m³ shipped) Pro Forma[1]	**(1.107)**	**(1.032)**	**7,3%**	**(1.051)**	**5,4%**	**(1.069)**	**(971)**	**10,1%**
Gross profit	**559.317**	**353.056**	**58,4%**	**359.595**	**55,5%**	**1.622.854**	**1.878.777**	**-13,6%**
Gross profit Pro Forma[1]	**559.317**	**353.056**	**58,4%**	**359.595**	**55,5%**	**1.622.854**	**1.879.858**	**-13,7%**
Gross margin	40,3%	26,6%		25,4%		29,4%	35,1%	
Gross margin Pro Forma[1]	40,3%	26,6%		25,4%		29,4%	35,1%	
Selling expenses	(159.624)	(173.047)	-7,8%	(158.778)	0,5%	(639.761)	(696.517)	-8,1%
Selling expenses Pro Forma[1]	(159.624)	(173.047)	-7,8%	(158.778)	0,5%	(639.761)	(696.517)	-8,1%
General and administrative expenses	(30.334)	(41.725)	-27,3%	(30.867)	-1,7%	(131.705)	(139.770)	-5,8%
General and administrative expenses Pro Forma[2]	(30.334)	(41.725)	-27,3%	(30.867)	-1,7%	(129.682)	(139.770)	-7,2%
Operating profit before financial results	**453.544**	266.854	70,0%	**226.506**	100,2%	**1.001.640**	1.139.738	-12,1%
Depreciation, amortization and depletion	172.089	167.023	3,0%	155.460	10,7%	670.141	662.543	1,1%
Depletion tranche of biological assets	65.586	80.536	-18,6%	76.428	-14,2%	379.487	377.240	0,6%
EBITDA according to CVM No. 527/12 [4]	691.219	514.413	34,4%	458.394	50,8%	2.051.268	2.179.521	-5,9%
EBITDA margin according to CVM No. 527/12	49,8%	38,8%		32,4%		37,2%	40,7%	
Variation in fair value of biological assets	(207.075)	(25.209)	721,4%	(6.144)	3270,4%	(329.436)	(520.383)	-36,7%
Employee benefits	776	7.771	-90,0%	(1.146)	-167,7%	1.569	10.424	0,0%
Non-recurring events [4]	(84.943)	(147.221)	-42,3%	(56.878)	49,3%	(151.371)	(155.165)	-2,4%
Adjusted and Recurring EBITDA	**399.977**	**349.754**	**14,4%**	**394.226**	**1,5%**	**1.572.030**	**1.514.397**	**3,8%**
Adjusted and Recurring EBITDA margin	**28,8%**	**26,4%**		**27,9%**		**28,5%**	**28,3%**	

(1) FY2025 amounts: Other Operating Results: Sale of property in Manizales – Colombia (+) R$ 40.528 million; ICMS Gross-Up in the PIS/COFINS tax base (+) R$ 32.847 million; Sale of tax credits (+) R$ 3.031 million; Selling Expenses: Consulting (+) R$ 2.023 million. (2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22. (3) Non-recurring events: detailed in the Appendix to this material.



According to data from IBÁ (Brazilian Tree Industry), the panels market maintained solid fundamentals in 4Q25, with high-capacity utilization levels. Compared to 4Q24, the sector recorded a slight decline of 1.0%, while posting a marginal increase of 0.2% for the full year. Despite these modest variations, demand was strongly supported by the domestic market, which remains resilient — particularly for MDP serving the furniture industry — while exports continued to decline, down 6.5% year to date, reflecting international uncertainties (including the implementation of U.S. tariffs) and a redirection of demand toward the domestic market.

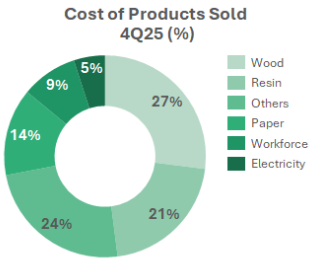


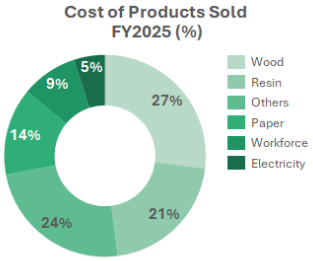


Dexco's Wood Division closed 4Q25 with shipments of 724.0 thousand m³, down 1.1% compared to 4Q24. For the full year, shipments totaled 2,989.2 thousand m³, a decline of 2.8% versus 2024. Despite lower volumes, capacity utilization remained high at 97%, reinforcing the strategy of optimizing panel profitability.

Net Revenue totaled R$ 1,386.8 million in the quarter, up 4.6% year-over-year, driven by product mix enhancement and the capture of previously implemented price adjustments. Unit Net Revenue increased 5.7% in the quarter.

Unit Cash Cost reached R$ 1,107 per m³ in 4Q25, up 7.3% compared to 4Q24, reflecting lower production volumes and a higher value-added product mix. For the full year, unit costs increased 10.1%, supported by a richer mix and consequently higher production costs compared to the prior period. Even amid raw material pressure in the first half and intense competition, the Division maintained high-capacity utilization levels, supporting fixed cost dilution and profitability.





Selling Expenses declined 7.8% compared to 4Q24 and 8.1% year to date, reflecting lower spending on commercial and marketing initiatives. **General and Administrative Expenses** decreased 27.3% in the quarter and 5.8% for the year.

Against this backdrop, **Adjusted and Recurring EBITDA** totaled R$ 399.9 million in 4Q25, with a margin of 28.8%, demonstrating operational strength and resilience, supported exclusively by panel sales. For the full year, EBITDA reached R$ 1,572.0 million, with a margin of 28.5%, remaining virtually stable versus 2024. This performance reflects the combination of resilient domestic demand, high-capacity utilization and a profitability-driven product mix strategy, alongside continued pricing discipline even in a competitive environment.

Dissolving Wood Pulp

LD Celulose

HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in m³)								
STANDARD	167.042	172.102	-2,9%	132.034	26,5%	604.437	584.864	3,3%
TOTAL	**167.042**	**172.102**	**-2,9%**	**132.034**	**26,5%**	**604.437**	**584.864**	**3,3%**
FINANCIAL HIGHLIGHTS (BRL`000)								
NET REVENUE	777.173	975.102	-20,3%	655.533	18,6%	3.150.587	2.975.784	5,9%
Adjusted and Recurring EBITDA	**350.090**	**565.879**	**-38,1%**	**247.960**	**41,2%**	**1.668.977**	**1.616.205**	**3,3%**
Adjusted and Recurring EBITDA margin	**45,0%**	**58,0%**	**0,0%**	**37,8%**	**0,0%**	**53,0%**	**54,3%**	**0,0%**
Net Income	**2.017**	**(162.571)**	**-101,2%**	**3.261**	**-38,1%**	**448.238**	**(148.594)**	**-401,7%**
Net Income - Dexco Share	**1.061**	**(80.060)**	**-101,3%**	**1.424**	**-25,5%**	**221.358**	**(73.853)**	**-399,7%**
Financial Result	**(77.536)**	**(228.775)**	-66,1%	**(103.017)**	-24,7%	**(477.511)**	**(514.675)**	-7,2%
Cash position (USD '000)	**127.225**	**65.565**	94,0%	**129.683**	-1,9%	**127.225**	**65.565**	94,0%
Gross Debt (USD '000)	**947.473**	**963.419**	-1,7%	**945.946**	0,2%	**947.473**	**963.419**	-1,7%

LD Celulose delivered consistent and solid operating performance in 4Q25, despite a more competitive global environment for the sector, marked by lower Dissolving Wood Pulp prices compared to 3Q25 and foreign exchange effects. Even amid these external pressures, the company achieved record production levels and reported a 5.9% increase in Net Revenue year-over-year, highlighting its high production capacity, operational efficiency and consistent quality standards.

LD Celulose preserved profitability in 4Q25, with Adjusted and Recurring EBITDA of R$ 350.1 million and a 45% margin. For the full year, EBITDA totaled R$ 1,668.9 million, with a 53% margin, up 3.3% compared to 2024, demonstrating the operational consistency of the joint venture. The continued ramp-up and productivity maturation of the plant contributed to fixed cost efficiency gains and greater operating scale, reinforcing its competitiveness.

Net Income totaled R$ 2 million in 4Q25, reflecting seasonal effects and foreign exchange variation between periods, as the operation is dollar denominated. Dexco's attributable share was R$ 1.1 million in the quarter and R$ 221.3 million for the full year.



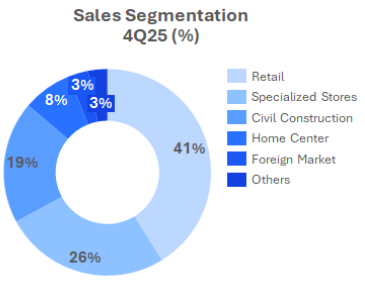
Metals and Sanitary Ware

Deca Hydra

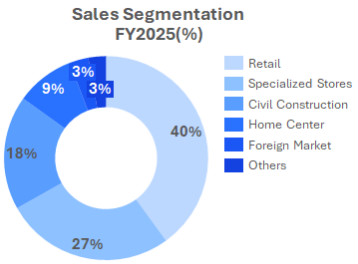
HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in '000 items)								
BASIC GOODS	1.947	1.901	2,4%	1.995	-2,4%	7.829	7.934	-1,3%
FINISHING GOODS	2.012	3.100	-35,1%	2.264	-11,1%	8.808	12.844	-31,4%
TOTAL	**3.959**	**5.001**	**-20,8%**	**4.259**	**-7,0%**	**16.637**	**20.778**	**-19,9%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE (sales in items)	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.294**	**1.990.756**	**-3,7%**
NET REVENUE (sales in items) Pro Forma	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.479**	**1.990.756**	**-3,7%**
DOMESTIC MARKET	503.079	501.399	0,3%	491.055	2,4%	1.845.516	1.918.166	-3,8%
FOREIGN MARKET	16.359	16.984	-3,7%	15.966	2,5%	70.963	72.590	-2,2%
Net revenue per unit (BRL/ per item shipped)	**131**	104	26,6%	**119**	10,2%	**115**	96	20,2%
Cash cost per unit (BRL/ per item shipped)	**(103)**	(72)	42,4%	**(88)**	16,1%	**(86)**	(70)	23,2%
Cash cost per unit Pro Forma (BRL/per item shipped)[1]	**(94)**	(70)	34,8%	**(82)**	14,6%	**(82)**	(67)	22,7%
Gross profit	**78.525**	134.501	-41,6%	**107.241**	-26,8%	**376.373**	446.042	-15,6%
Gross profit - Pro Forma [1]	**110.890**	145.630	-23,9%	**132.827**	-16,5%	**442.776**	506.093	-12,5%
Gross margin	15,1%	25,9%		21,2%		19,6%	22,4%	
Gross margin - Pro Forma [1]	21,3%	28,1%		26,2%		23,1%	25,4%	
Selling expenses	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(356.292)	(329.914)	8,0%
Selling expenses - Pro Forma [2]	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(351.162)	(329.914)	6,4%
General and administrative expenses	(40.961)	(29.175)	40,4%	(29.453)	39,1%	(130.978)	(115.424)	13,5%
General and administrative expenses - Pro Forma [3]	(28.527)	(29.175)	-2,2%	(29.453)	-3,1%	(116.140)	(115.424)	0,6%
Operating profit before financial results	**(87.832)**	**11.221**	**-882,7%**	**(1.117)**	**7763,2%**	**(141.342)**	**(40.569)**	**248,4%**
Depreciation and amortization	41.141	27.395	50,2%	29.519	39,4%	128.958	111.058	16,1%
EBITDA according to CVM No. 527/12 [4]	(46.691)	38.616	-220,9%	28.402	-264,4%	(12.384)	70.489	-117,6%
EBITDA margin according to CVM No. 527/12	-9,0%	7,4%		5,6%		-0,6%	3,5%	
Employee benefits	1.590	6.419	-75,2%	1.092	45,6%	4.075	10.682	-61,9%
Non-recurring events [5]	67.845	(16.650)	-507,5%	22.601	200,2%	99.945	50.198	99,1%
Adjusted and Recurring EBITDA	**22.744**	**28.385**	**-19,9%**	**52.095**	**-56,3%**	**91.636**	**131.369**	**-30,2%**
Adjusted and Recurring EBITDA margin	**4,4%**	**5,5%**		**10,3%**		**4,8%**	**6,6%**	

(1) FY2025 amounts: Administrative and operational costs related to the industrial restructuring (+) R$ 66.218 million; Consulting (+) R$ 14.838 million; Cost of Goods Sold: Inventory impairment – Queimados sanitary ware plant (+) R$ 4.487 million; Costs related to the exit from the electric showers and faucets business (+) R$ 3.780 million; Selling Expenses: Deca restructuring (+) R$ 13.573 million; General and Administrative Expenses: Deca restructuring (+) R$ 14.838 million. (2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22. (3) Non-recurring events: detailed in the Appendix to this material.

The construction sector, to which Dexco's Metals and Sanitary Ware businesses are directly linked, showed signs of recovery in the Sanitary Ware segment and relative stabilization in Metals in 2025, according to ASFAMAS data and the Company's internal analyses. The Metals market declined 3.6% compared to 2024, while the Sanitary Ware segment posted 5.9% year-over-year growth. Cost pressures (particularly raw materials), elevated inventory levels and high interest rates remain potential constraints on sector growth.

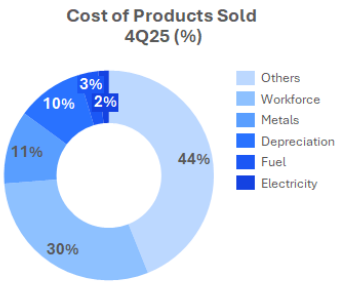


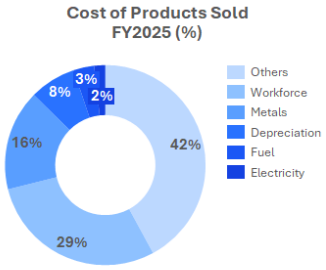
In the Metals and Sanitary Ware Division, 4Q25 performance was in line with expectations, considering sector seasonality, collective vacation periods and scheduled maintenance shutdowns at manufacturing facilities during the quarter. The Division continued to operate in a competitive environment, while reinforcing its strategy of (i) market share gains, (ii) prioritization of higher value-added product mix, and (iii) implementation of price adjustments.



The Division recorded shipments of 3,959 thousand units in 4Q25, down 20.8% year-over-year and 7.0% sequentially, already excluding volumes related to the Electric Showers and Faucets business, which was discontinued in the second half of 2024. The decline reflects product mix improvement and normal seasonal dynamics in the quarter. For the full year 2025, shipments totaled 16,637.0 thousand units, a decrease of 19.9% versus 2024, reflecting volume dynamics and the Division's commercial strategy.

Pro Forma Net Revenue totaled R$ 519.4 million in 4Q25, remaining stable year-over-year (+0.2% vs. 4Q24) and increasing 2.4% compared to 3Q25. Performance was supported by higher Unit Net Revenue, which reached R$ 131.20 per unit (+26.6% year-over-year and +10.2% quarter over quarter), reflecting a richer product mix and the capture of price adjustments, particularly in the final quarter of the year. For the full year 2025, Pro Forma Net Revenue totaled R$ 1,916.5 million, down 3.7% versus 2024, despite a 20.2% increase in annual unit revenue.





Pro Forma Unit Cash Cost was R$ 94.35 per unit in 4Q25, increasing 34.8% year-over-year and 14.6% sequentially, primarily reflecting lower volumes and raw material cost pressures, partially offset by efficiency gains from the closure of the Paraíba plant (3Q25) and the completion of automation at the Jundiaí Sanitary Ware plant. For the full year, Pro Forma unit cost was R$ 82.24 per unit (+22.7% vs. 2024).

Pro Forma Selling Expenses totaled R$ 95.0 million in 4Q25, up 13.2% year-over-year and 20.4% versus 3Q25, in line with fourth-quarter seasonality and increased commercial initiatives. Pro Forma General and Administrative Expenses totaled R$ 28.5 million, decreasing 2.2% year-over-year and 3.1% sequentially, maintaining discipline in the corporate structure.

In this context, Adjusted and Recurring EBITDA for the Division totaled R$ 22.7 million in 4Q25, with a margin of 4.4%, down 1.1 percentage points year-over-year and 5.9 percentage points versus 3Q25. The result primarily reflects the combined effect of lower volumes due to seasonality, collective vacation periods, scheduled maintenance shutdowns and higher raw material costs during the quarter. For the full year 2025, Adjusted and Recurring EBITDA totaled R$ 91.6 million,



with a margin of 4.8% (vs. R$ 131.4 million and 6.6% in 2024), reinforcing the priority of continuing operational efficiency initiatives and product mix optimization to restore profitability.

Tiles

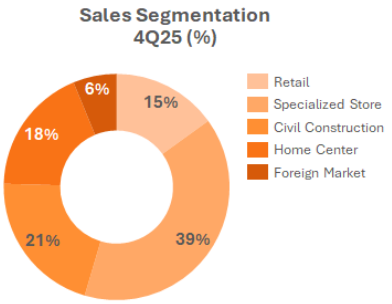
portinari castelatto ceusa

HIGHTLIGHTS	4Q25	4Q23	%	3Q25	%	2025	4Q23	%
SHIPMENTS (in 'm²)								
FINISHING GOODS	4.059.865	3.842.447	-4,2%	4.256.927	-4,6%	16.605.508	3.842.447	-4,4%
TOTAL	**4.059.865**	**3.842.447**	**-4,2%**	**4.256.927**	**-4,6%**	**16.605.508**	**3.842.447**	**-4,4%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE	**190.284**	**206.202**	**-13,3%**	**207.080**	**-8,1%**	**812.351**	**206.202**	**-9,0%**
Net Revenue - Pro Forma	**190.284**	**206.202**	**-13,3%**	**207.080**	**-8,1%**	**812.351**	**206.202**	**-9,0%**
DOMESTIC MARKET	177.369	188.055	-10,0%	194.053	-8,6%	751.497	188.055	-6,7%
FOREIGNT MARKET	12.915	18.147	-42,2%	13.027	-0,9%	60.854	18.147	-30,1%
Net revenue per unit (BRL per m² shipped)	**47**	**54**	**-9,5%**	**49**	**-3,7%**	**49**	**54**	**-4,8%**
Cash cost per unit (BRL per m² shipped)	**(55)**	**(41)**	**28,5%**	**(39)**	**40,9%**	**(44)**	**(41)**	**7,9%**
Cash cost per unit Pro Forma (BRL per m² shipped) (1)	**(34)**	**(40)**	**-7,6%**	**(36)**	**-4,3%**	**(35)**	**(40)**	**-5,0%**
Gross profit	**(51.151)**	**35.710**	**-337,9%**	**23.294**	**-319,6%**	**10.543**	**35.710**	**-91,7%**
Gross profit - Pro Forma (1)	**34.403**	**37.285**	**-28,1%**	**38.242**	**-10,0%**	**161.048**	**37.285**	**-12,9%**
Gross margin	-26,9%	17,3%		11,2%		1,3%	17,3%	
Gross margin - Pro Forma (1)	18,1%	18,1%		18,5%		19,8%	18,1%	
Selling expenses	(49.645)	(48.425)	-13,4%	(46.287)	7,3%	(193.559)	(48.425)	-2,6%
Selling expenses - Pro Forma (1)	(49.645)	(48.425)	-13,4%	(46.287)	7,3%	(193.559)	(48.425)	-2,6%
General and administrative expenses	(21.932)	(18.184)	96,0%	(10.819)	102,7%	(61.358)	(18.184)	34,6%
General and administrative expenses - Pro Forma (2)	(9.411)	(18.184)	-15,9%	(10.819)	-13,0%	(48.169)	(18.184)	5,7%
Operating profit before financial results	**(216.205)**	**(32.095)**	**1259,6%**	**(32.086)**	**573,8%**	**(341.348)**	**(32.095)**	**283,4%**
Depreciation and amortization	18.860	24.177	7,3%	18.646	1,1%	74.317	24.177	5,5%
EBITDA according to CVM No. 527/12 (3)	(197.345)	(7.918)	-11917,1%	(13.440)	1368,3%	(267.031)	(7.918)	1334,9%
EBITDA margin according to CVM No. 527/12	-103,7%	-3,8%		-6,5%		-32,9%	-3,8%	
Employee benefits	(232)	828	-143,9%	(110)	110,9%	(542)	828	-173,0%
Non-recurring events (4)	191.264	(1.125)	-2323,5%	12.254	1460,8%	253.642	(1.125)	1057,5%
Adjusted and Recurring EBITDA	**(6.313)**	**(8.215)**	**-1,4%**	**(1.296)**	**387,1%**	**(13.931)**	**(8.215)**	**-444,5%**
Adjusted and Recurring EBITDA margin	**-3,3%**	**-4,0%**		**-0,6%**		**-1,7%**	**-4,0%**	

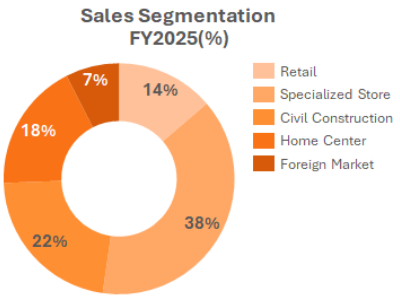
(1) FY2025 amounts: Botucatu ramp-up costs (+) R$ 53.587 million; Inventory impairment related to the industrial restructuring (+) R$ 93.790 million; Administrative and operational costs related to the industrial restructuring (+) R$ 2.858 million. (2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22. (3) Non-recurring events: detailed in the Appendix to this material.



According to data from the National Association of Ceramic Tile Manufacturers (ANFACER), the wet-process market – Dexco's main segment of operation – closed 4Q25 with growth of 4.8% compared to the same period of the previous year, signaling a slight recovery amid high inventory levels and idle capacity, which has reached close to 30% of the industry's total operational capacity.



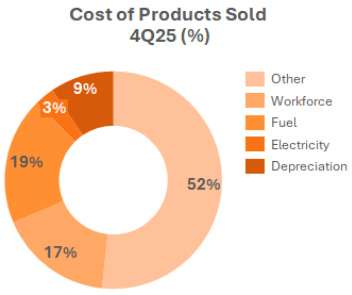
Despite this improvement, the growth remains marginal in the overall wet-process market, which has accumulated a 22% decline in volume since the end of the pandemic in 2021. This scenario continues to create a highly competitive and price-sensitive environment.

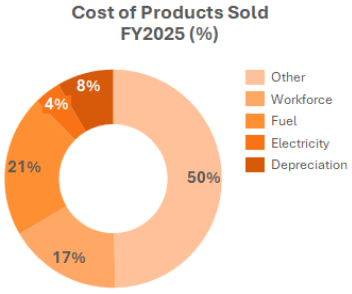


In this context, Dexco's Tiles Division recorded 4,059.9 thousand m² shipped in 4Q25, representing a 4.2% decline compared to 4Q24 and a 4.6% decrease versus 3Q25. For FY2025, shipments totaled 16,605.5 thousand m², a 4.4% reduction compared to the previous year. All comparative periods analyzed show a decline in production, indicating that Dexco is executing its priority turnaround project for the division, readjusting its portfolio and production capacity to levels more aligned with the current conditions of the wet-process ceramic tiles market in Brazil..

Pro Forma Net Revenue of the Tiles Division totaled R$ 190.3 million in 4Q25, representing a 13.3% decline compared to 4Q24 and an 8.1% decrease sequentially. The performance reflects the combination of lower shipment volumes and pressure on prices and product mix, evidenced by a 9.5% year-over-year decline in net unit revenue, which reached R$ 46.87/m².

For FY2025, Net Revenue totaled R$ 812.4 million, representing a 9.0% decline compared to 2024. Pro Forma Unit Cash Cost totaled R$ 34/m² in 4Q25, representing a 7.6% reduction compared to 4Q24 and a 4.3% decrease versus 3Q25. This performance reflects cost discipline and the capture of operational efficiencies, which helped mitigate the effects of lower production scale during the quarter.





For FY2025, pro forma unit cost totaled R$ 35/m², 5.0% lower than in 2024. The reductions observed across all comparative periods mainly reflect the industrial reorganization initiatives implemented throughout 2025 and the completion of the ramp-up of the Botucatu plant, which has already been delivering productivity gains and reductions in unit costs.

Pro Forma Selling Expenses totaled R$ 49.6 million, representing a 13.4% decrease compared to 4Q24 and a 7.3% increase versus 3Q25. This sequential increase was punctual and largely related to sales efforts aimed at reducing inventory levels and the delisting of products from the portfolio at the end of the year. For FY2025, selling expenses declined 2.6% compared to 2024.

Pro Forma General and Administrative Expenses totaled R$ 9.4 million in 4Q25, reflecting a 15.9% year-over-year decrease and a 13.0% reduction compared to 3Q25. For the full year, however, these expenses recorded a slight increase of 5.7% compared to the previous year, largely driven by productive capacity adjustments across their manufacturing facilities.

The Company will continue to maintain a disciplined approach to cost management, focusing on improving business profitability, as observed in the trend across previous quarters. Adjusted and Recurring EBITDA totaled negative R$ 6.3 million in 4Q25, with a margin of -3.3%, remaining broadly stable compared to 4Q24 (also negative) and at a lower level when compared to 3Q25. This performance reflects the revenue decline resulting from the loss of market share amid a highly competitive environment in the wet-process segment, as well as costs associated with the industrial reorganization and the delisting of products from the portfolio. For FY2025, Adjusted and Recurring EBITDA totaled negative R$ 13.9 million.

Dexco has identified the turnaround of the Tiles division as one of its strategic priorities and has already implemented effective actions aimed at restoring its profitability. Early signs of progress are reflected in the reduction of unit cash costs and the stabilization of inventory levels.

In this context, the Company continues to advance its commercial and portfolio repositioning strategy, focusing on higher value-added products, operational efficiency and optimized industrial capacity. These initiatives are essential to support the gradual recovery of profitability in the coming cycles and, consequently, the resumption of cash generation.

One-off Events (Adjusted & Recurring EBITDA)

BRL '000 - consolidated	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**448.244**	**475.144**	**474.775**	**1.993.206**	**2.157.802**
Restructuring and Discontinuation of Operations	242.648	10.913	28.251	304.988	110.291
Sale of 50% of subsidiary SPE I	-	(106.129)	-	-	(106.129)
Extemporaneous Tax Credits and Tax Contingencies	(5.492)	(10.410)	-	(6.526)	(19.435)
IPI Premium Credit	(11.864)	-	-	(11.864)	-
Gross-up ICMS from the PIS and COFINS base	(11.383)	-	(20.617)	(49.738)	-
Consulting	24.955	-	-	29.925	-
Eletrobrás Credit Negotiation	-	(60.440)	(3.031)	(3.031)	(60.440)
Results from the sale of real estate	(73.821)	(6.407)	(41.574)	(115.395)	(6.407)
Exclusion of ICMS from the PIS and COFINS base	-	-	-	-	(3.536)
Costs in the Inefficiency of Startup Botucatu - RC	9.123	-	14.948	53.857	-
Soluble Cellulose	(1.061)	79.556	(1.419)	(221.353)	73.598
Fair Value Variation of Biological Assets	(207.075)	(25.209)	(6.144)	(329.436)	(520.383)
Employee Benefits	2.134	14.719	(164)	5.102	21.848
Other	-	-	-	-	2.601
Adjusted and Recurring EBITDA	**416.408**	**371.737**	**445.025**	**1.649.735**	**1.649.810**

R$ 000 - Wood	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**691.219**	**514.413**	**458.394**	**2.051.268**	**2.179.521**
Sale of 50% of subsidiary SPE I	-	(106.129)	-	-	(106.129)
Donations	-	-	-	-	1.081
IPI Tax Credit	(8.123)	-	-	(8.123)	-
Extemporaneous Tax Credits and Tax Contingencies	4.005	(10.872)	-	2.971	(19.897)
Gross-up ICMS from the PIS and COFINS base	(7.004)	-	(12.273)	(29.816)	-
Consulting	-	-	-	2.023	-
Eletrobrás Credit Negotiation	-	(30.220)	(3.031)	(3.031)	(30.220)
Results from the sale of real estate	(73.821)	-	(41.574)	(115.395)	-
Fair Value Variation of Biological Assets	(207.075)	(25.209)	(6.144)	(329.436)	(520.383)
Employee Benefits	776	7.771	(1.146)	1.569	10.424
Adjusted and Recurring EBITDA	**399.977**	**349.754**	**394.226**	**1.572.030**	**1.514.397**

R$ 000 - Metals and Sanitary Ware	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**(46.691)**	**38.616**	**28.402**	**(12.384)**	**70.489**
IPI Tax Credit	(2.704)	-	-	(2.704)	-
Extemporaneous Tax Credits	(1.393)	462	-	(1.393)	462
Gross-up ICMS from the PIS and COFINS base	(4.379)	-	(5.650)	(16.681)	-
Consulting	12.434	-	-	14.713	-
Eletrobrás Credit Negotiation	-	(30.220)	-	-	(30.220)
Exit from the shower and faucet business	2.153	13.108	2.060	13.598	79.956
Employee Benefits	1.590	6.419	1.092	4.075	10.682
Restructuring - Sanitary Ware and Fittings	61.734	-	26.191	92.412	-
Adjusted and Recurring EBITDA	**22.744**	**28.385**	**52.095**	**91.636**	**131.369**

R$ 000 - Wall Coverings	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**(197.345)**	**1.670**	**(13.440)**	**(267.031)**	**(18.610)**
Operations Restructuring	178.761	(2.195)	-	198.978	30.335
IPI Tax Credit	(1.037)	-	-	(1.037)	-
Extemporaneous Tax Credits	(8.104)	-	-	(8.104)	-
Results from the Sale of Real Estate	-	(6.407)	-	-	(6.407)
Costs of Inefficiency Startup Botucatu - RC	9.123	-	14.948	53.857	-
Gross up ICMS from the PIS and COFINS Base	-	-	(2.694)	(3.241)	-
Consulting	12.521	-	-	13.189	-
Exclusion of ICMS from the PIS and COFINS Base	-	-	-	-	(3.536)
Employee Benefits	(232)	529	(110)	(542)	742
Other	-	-	-	-	1.520
Adjusted and Recurring EBITDA	**(6.313)**	**(6.403)**	**(1.296)**	**(13.931)**	**4.044**

BRL '000 - consolidated	4Q25	4Q24	3Q25	2025	2024
Net Income	**(48.269)**	**22.365**	**14.192**	**63.065**	**174.375**
Restructuring and Discontinuation of Operations	158.528	11.659	14.606	202.732	159.610
Sale of 50% of subsidiary SPE I	-	(70.045)	-	-	(70.045)
Gross-up ICMS from the PIS and COFINS base	(13.232)	-	(39.333)	(87.911)	-
Consulting	16.470	-	-	19.751	-
Negotiation of Eletrobrás credits	-	(39.890)	(2.000)	(2.000)	(39.890)
Results from the sale of real estate	(48.732)	(4.229)	(40.086)	(88.792)	(4.229)
IPI tax credit	(57.615)	-	-	(57.615)	-
Extemporaneous Tax Credits and Tax Contingencies	(5.133)	(16.014)	-	(5.753)	(29.324)
Costs in the Inefficiency of Startup Botucatu - RC	6.021	-	9.865	35.544	-
Fair value variation of supplementary pension	-	12.500	-	-	12.500
Fair value variation of the DX Ventures investment fund	28.389	-	-	28.389	-
Other	-	-	-	-	(1.567)
Recurring Net Income	**36.427**	**(83.654)**	**(42.756)**	**107.410**	**201.430**

Statement of Financial Position
As at December 31, 2025 and 2024
(In thousands of brazilian reais)

		Parent Company		Consolidated	
ASSETS	**Note**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
CURRENT ASSETS					
Cash and cash equivalents	5	372,029	182,687	2,178,462	1,231,419
Financial assets	5	456,480	778,593	350,538	522,301
Trade aacount receivables	6	947,155	1,010,388	1,031,511	1,183,448
Related parties	12	58,226	39,152	51,989	36,710
Inventories	7	1,305,008	1,236,563	1,761,371	1,642,016
Other receivables	8	8,585	21,764	28,121	61,879
Related parties - other receivables	12	206,496	43,763	13,481	-
Recoverable taxes and contributions	9	376,386	196,409	456,776	265,240
Other credits		48,908	28,040	71,328	37,084
Assets held for sale	10	104,278	32,880	104,524	33,539
Debt derivative financial instruments	4	-	52,560	-	52,560
TOTAL CURRENT ASSETS		**3,883,551**	**3,622,799**	**6,048,101**	**5,066,196**
NON-CURRENT ASSETS					
Restricted deposits		129,670	143,590	152,646	165,854
Other receivables	8	105,858	104,508	133,707	121,980
Related parties - other receivables	12	54,356	-	54,356	-
Credits with pension plan	33	78,339	81,512	87,343	89,981
Recoverable taxes and contributions	9	192,996	545,849	197,020	552,315
Deferred income taxes	11	753,525	564,138	739,579	496,513
Marketable securities	13	7,835	7,358	145,312	161,462
Debts derivative financial instruments	4	-	153,182	-	153,182
Investments in subsidiaries and associates	14	5,574,824	5,388,608	2,358,772	2,394,299
Other investments		52,895	2,736	52,895	2,736
Property, plant and equipment	15	3,441,341	3,680,216	4,354,675	4,621,742
Right-of-use assets	16	42,151	40,442	798,891	693,838
Biological assets	17	-	-	3,044,361	2,790,049
Intangible assets	18	702,971	726,735	833,127	833,963
TOTAL NON-CURRENT ASSETS		**11,136,761**	**11,438,874**	**12,952,684**	**13,077,914**
TOTAL ASSETS		**15,020,312**	**15,061,673**	**19,000,785**	**18,144,110**

		Parent Company		Consolidated	
LIABILITIES AND STOCKHOLDERS' EQUITY	**Note**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
CURRENT LIABILITIES					
Loans and financing	19	292,300	1,125,452	374,575	1,256,108
Loans and financing from related parties	12	-	-	100,512	-
Debentures	19	39,457	7,686	39,457	7,686
Suppliers	20	804,473	842,672	942,612	985,031
Related party suppliers	20	507,933	95,590	12,748	3,757
Suppliers – supply chain finance arrangements	20	175,844	259,136	180,465	273,347
Lease liabilities	16	19,919	23,724	57,418	52,001
Related party lease liabilities	12	-	-	290	2,191
Personnel obligations		177,460	173,525	210,549	210,052
Accounts payable	21	349,356	269,531	474,891	485,185
Accounts payable from related parties	12	16,997	11,787	3,851	4,200
Taxes and contributions	22	112,550	143,977	138,879	198,837
Dividends and JCP	24	845	38,631	58,871	41,684
Debt derivative financial instruments	4	100,967	120,562	106,020	121,487
TOTAL CURRENT LIABILITIES		**2,598,101**	**3,112,273**	**2,701,138**	**3,641,566**
NON-CURRENT LIABILITIES					
Loans and financing	19	3,091,381	3,540,183	5,569,688	4,616,020
Debentures	19	1,497,412	599,780	1,497,412	599,780
Intercompany loan	12	386,619	-	-	-
Lease liabilities	16	26,928	21,455	799,551	669,383
Related parties lease liabilities	12	-	-	43,406	49,825
Contingencies	23	238,363	287,774	276,545	326,939
Deferred income tax	11	-	-	371,964	356,671
Accounts payable	21	121,572	294,681	148,829	319,836
Related parties	12	576	4,034	642	4,900
Taxes and contributions	22	22,995	32,836	22,995	32,836
Debt derivative financial instruments	4	189,531	191,757	360,574	331,259
NON-CURRENT LIABILITIES		**5,575,377**	**4,972,500**	**9,091,606**	**7,307,449**
STOCKHOLDERS' EQUITY					
Capital	24	4,370,189	3,370,189	4,370,189	3,370,189
Shares issuance costs		(7,823)	(7,823)	(7,823)	(7,823)
Capital reserves	24	408,142	395,798	408,142	395,798
Capital transactions with partners	24	1,542	(18,731)	1,542	(18,731)
Revaluation reserves	24	32,228	32,833	32,228	32,833
Revenue reserves	24	1,343,864	2,370,478	1,343,864	2,370,478
Treasury shares	24	(113,528)	(136,322)	(113,528)	(136,322)
Other comprehensive income	24	812,220	970,478	812,220	970,478
Equity attributable to equity holders of the parent company		**6,846,834**	**6,976,900**	**6,846,834**	**6,976,900**
Non-controlling interests		-	-	361,207	218,195
TOTAL STOCKHOLDERS' EQUITY		**6,846,834**	**6,976,900**	**7,208,041**	**7,195,095**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		**15,020,312**	**15,061,673**	**19,000,785**	**18,144,110**

The notes are an integral part of the financial statements.

Statements of Profit or Loss
For the years ended December 31, 2025 and 2024
(In thousands of Brazilian reais, except earnings per share)

	Nota	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net sales revenue	**26**	**7,015,162**	**6,772,757**	**8,248,752**	**8,234,647**
Changes in the fair value of biological assets	**17**	**-**	**-**	**329,436**	**520,383**
Cost of products sold	**27**	**(5,647,362)**	**(5,299,473)**	**(6,568,418)**	**(6,303,130)**
Gross profit		**1,367,800**	**1,473,284**	**2,009,770**	**2,451,900**
Selling expenses	27	(1,028,015)	(1,054,167)	(1,189,612)	(1,225,151)
General and administrative expenses	27	(270,814)	(236,033)	(324,041)	(303,617)
Management fees		(15,903)	(16,716)	(15,903)	(16,716)
Other operating income (expenses), net	29	(81,333)	152,168	37,392	103,021
Equity in the results of investees	14	462,027	339,761	222,697	(72,903)
Operating profit before financial results and taxes		**433,762**	**658,297**	**740,303**	**936,534**
Financial income	28	315,317	275,514	405,462	424,959
Financial expenses	28	(958,260)	(813,996)	(1,233,974)	(1,017,019)
Profits before income tax and social contribution		**(209,181)**	**119,815**	**(88,209)**	**344,474**
Income tax and social contribution - current	30	-	2,545	(90,939)	(118,832)
Income tax and social contribution - deferred	30	210,363	50,054	242,213	(51,267)
Net income for the year		**1,182**	**172,414**	**63,065**	**174,375**
Net income attributable to:					
Owners of the company		1,182	172,414	1,182	172,414
Noncontrolling interests		-	-	61,883	1,961
Net income per share (R$):					
Basic:	35	0.0014	0.2133	0.0014	0.2133
Diluted:	35	0.0014	0.2126	0.0014	0.2133

The notes are an integral part of the financial statements.

Statement of Comprehensive Income
For the years ended December 31, 2025 and 2024
(In thousands of brazilian reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
NET INCOME FOR THE YEAR	**1,182**	**172,414**	**63,065**	**174,375**
Items that will not be reclassified to profit and loss:				
Equity method share of other comprehensive income of subsidiaries	12,155	(87,525)	12,155	(87,525)
Items that may be reclassified subsequently to profit and loss:				
Financial Instruments	61,001	(33,353)	61,001	(33,353)
Tax effect on financial instruments	(20,741)	11,340	(20,741)	11,340
Actuarial gains (losses)	(510)	6,185	(510)	6,185
Tax effect on actuarial gains (losses)	173	(2,103)	173	(2,103)
Share of actuarial gains (losses) of subsidiaries under the equity method	789	-	789	-
Accumulative conversion adjustments	(211,125)	559,544	(211,062)	559,218
COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(157,076)**	**626,502**	**(95,130)**	**628,137**
Attributable to:				
Owners of the company	(157,076)	626,502	(157,076)	626,502
Noncontrolling interests	-	-	61,946	1,635

The notes are an integral part of the financial statements.

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Statements of Changes in Equity
As at December 31, 2025 and 2024
(In thousands of brazilian reais)

	Equity attributable to owners of the parent													
						Revenue reserves								
	Capital	Shares issuance expenses	Capital reserves	Transactions with owners	Revaluation reserves	Legal reserves	Statutory reserves	Tax incentives	Treasury shares	Asset valuation adjustments	Retained earnings	Total	Non-controlling interests	Total Stockholders equity
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**
Net profit for the year	-	-	-	-	-	-	-	-	-	-	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 YEAR	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**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 share 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 YEAR														
Constitution of legal reserve	-	-	-	-	-	8,620	-	-	-	-	(8,620)	-	-	-
Allocation of tax incentives Article 195-A of Brazilian Corporation Law No. 6,404/76	-	-	-	-	-	-	-	38,144	-	-	(38,144)	-	-	-
Interest on equity	-	-	-	-	-	-	-	-	-	-	(37,377)	(37,377)	-	(37,377)
Dividends	-	-	-	-	-	-	-	-	-	-	(437)	(437)	(1,446)	(1,883)
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**
Net profit for the year	-	-	-	-	-	-	-	-	-	-	1,182	1,182	61,883	63,065
Cumulative Conversion Adjustments	-	-	-	-	-	-	-	-	-	(211,125)	-	(211,125)	63	(211,062)
Financial instruments	-	-	-	-	-	-	-	-	-	40,260	-	40,260	-	40,260
Actuarial gain	-	-	-	-	-	-	-	-	-	(337)	-	(337)	-	(337)
Reflex equity equivalence	-	-	-	-	-	-	-	-	-	12,155	-	12,155	-	12,155
Reflex equity equivalence – Actuarial gain (loss)	-	-	-	-	-	-	-	-	-	789	-	789	-	789
TOTAL COMPREHENSIVE RESULT FOR THE YEAR	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158,258)**	**1,182**	**(157,076)**	**61,946**	**(95,130)**
Capital increase	1,000,000	-	-	-	-	(420,840)	(579,160)	-	-	-	-	-	-	-
Realization of revaluation reserve	-	-	-	-	(605)	-	-	-	-	-	605	-	-	-
Equity contribution to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	158,456	158,456
Settlement long-term incentive plan	-	-	-	-	-	-	(22,794)	-	22,794	-	-	-	-	-
Long-term incentive plan	-	-	12,344	-	-	-	-	-	-	-	-	12,344	-	12,344
Additional proposed dividend	-	-	-	-	-	-	(5,607)	-	-	-	-	(5,607)	-	(5,607)
Change in ownership interest in a subsidiary	-	-	-	20,273	-	-	-	-	-	-	-	20,273	(20,273)	-
DESTINATION OF LOSS FOR THE YEAR														
Constitution of legal reserve	-	-	-	-	-	59	-	-	-	-	(59)	-	-	-
Dividends from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(57,117)	(57,117)
Allocation of tax incentives to profit reserves (Article 195-A of Brazilian Corporation Law No. 6,404/76)	-	-	-	-	-	-	-	1,123	-	-	(1,123)	-	-	-
Transfer to reserves	-	-	-	-	-	-	605	-	-	-	(605)	-	-	-
BALANCES AS AT DECEMBER 31, 2025	**4,370,189**	**(7,823)**	**408,142**	**1,542**	**32,228**	**59**	**922,846**	**420,959**	**(113,528)**	**812,220**	**-**	**6,846,834**	**361,207**	**7,208,041**

The notes are an integral part of the financial statements.

Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(In thousands of brazilian reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
OPERATING ACTIVITIES				
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(209,181)**	**119,815**	**(88,209)**	**344,474**
Adjustments to reconcile profit before income tax and social contribution to cash flows from operating activities:				
Depreciation, amortization and depletion	376,482	359,755	1,252,903	1,221,269
Changes in the fair value of biological assets	-	-	(329,436)	(520,383)
Interest/indexation accruals and foreign exchange gains/losses, net	716,128	675,198	1,046,937	886,352
Interest accrued on leases	6,292	5,700	9,292	8,486
Equity in the results of investees	(462,027)	(339,761)	(222,697)	72,903
Impairment of accounts receivable	17,413	10,278	19,759	13,605
Provisions, asset write offs	169,982	80,249	169,801	157,323
Impairment of assets	125,087	-	124,802	
Gain (loss) on sale of investments	-	(106,129)	-	(121,129)
(Increase)/Decrease in Assets				
Trade accounts receivable	43,501	(54,360)	133,697	(146,741)
Inventories	(212,757)	(115,004)	(258,424)	(73,885)
Taxes and contributions to be recovered	172,876	176,483	164,090	177,646
Judicial deposits	13,920	(16,353)	13,208	(591)
Other assets	(90,878)	6,625	(104,076)	37,220
Increase (Decrease) in Liabilities				
Suppliers	(121,491)	102,435	(128,300)	71,461
Personnel liabilities	3,935	(45,380)	307	368
Accounts payable	317,496	75,838	(171,599)	(93,626)
Taxes and contributions	(31,427)	(37,235)	(47,553)	8,713
Statutory holdings	(19,569)	(23,051)	(19,569)	(23,051)
Provisions for contingencies	(38,934)	(23,153)	(42,162)	(29,193)
Cash provided by operations	**776,848**	**851,950**	**1,522,771**	**1,991,221**
Income tax and social contribution paid	-	-	(97,558)	(110,123)
Interest paid	(484,010)	(520,034)	(574,564)	(597,174)
CASH PROVIDED BY OPERATING ACTIVITIES	**292,838**	**331,916**	**850,649**	**1,283,924**
INVESTING ACTIVITIES:				
Investments in fixed assets	(330,111)	(565,953)	(386,182)	(737,908)
Investments in intangible assets	(8,342)	(18,448)	(8,500)	(18,789)
Investments in biological assets	-	-	(524,789)	(590,891)
Receipt for the sale of fixed assets	2,319	38,584	80,209	50,023
Acquisition of subsidiary, net of cash received	-	-	-	10,000
Financial applications / withdrawal	433,344	(735,652)	228,565	(496,877)
Dividends received from subsidiaries	130,723	782,599	-	-
Capital increase in subsidiaries and associated companies	(225,705)	(200,292)	(52,129)	(189,189)
Capital decrease in subsidiaries and associated companies	60,000	100,000	-	-
Marketable Securities	-	-	(20,397)	(7,096)
Advance for future capital increase in subsidiary	(22,395)	(33,133)	-	-
Cash received upon incorporation of subsidiary	-	5,464	(86,796)	-
CASH (USED IN) INVESTING ACTIVITIES	**39,833**	**(626,831)**	**(770,019)**	**(1,980,727)**
FINANCING ACTIVITIES:				
New financings	498,000	363,171	1,943,299	413,295
Amortization of the principal value of financing	(1,706,636)	(390,005)	(1,784,457)	(393,363)
New debentures	1,497,590	-	1,497,590	-
Amortization of the principal value of debentures	(600,000)	(600,000)	(600,000)	(600,000)
Debt derivative payments	(144,034)	(127,383)	(145,315)	(127,548)
Amortization of lease liabilities	(31,507)	(26,943)	(156,595)	(141,075)
Intercompany loans received	386,619	-	-	-
Interest in equity and dividends paid	(43,361)	(231,234)	(45,535)	(233,864)
Proceeds from the partial sale of a subsidiary to non-controlling interests	-	200,000	-	200,000
Increase in capital from non-controlling interests	-	-	150,000	-
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(143,329)**	**(812,394)**	**858,987**	**(882,555)**
Effects of exchange rate changes on cash and cash equivalents	**-**	**-**	**7,426**	**25,323**
INCREASE (DECREASE) IN CASH FOR THE YEAR	**189,342**	**(1,107,309)**	**947,043**	**(1,554,035)**
OPENING BALANCE	182,687	1,289,996	1,231,419	2,785,454
CLOSING BALANCE	372,029	182,687	2,178,462	1,231,419

The notes are an integral part of the financial statements.

Statements of Value Added
As at December 31, 2025 and 2024
(In thousands of brazilian reais)

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
REVENUE				
Gross sales revenue	8,685,689	8,378,469	10,180,614	10,134,061
Change in fair value of biological assets	-	-	329,436	520,383
Other revenue	172,960	225,378	282,042	177,556
Income from construction of own assets	184,582	443,076	226,229	583,452
Impairment of accounts receivable	(17,413)	(10,278)	(19,759)	(13,605)
	9,025,818	**9,036,645**	**10,998,562**	**11,401,847**
Inputs acquired from third parties				
Cost of sales	(4,790,372)	(4,693,957)	(4,615,282)	(4,574,520)
Materials, energy, outsourced services and others	(1,169,767)	(1,386,971)	(1,357,067)	(1,704,953)
Impairment losses (reversals) on assets	(125,087)	4,600	(124,802)	4,600
	(6,085,226)	**(6,076,328)**	**(6,097,151)**	**(6,274,873)**
Gross value added	**2,940,592**	**2,960,317**	**4,901,411**	**5,126,974**
Depreciation, amortization and depletion	(376,482)	(359,755)	(1,252,903)	(1,221,269)
Net value added	**2,564,110**	**2,600,562**	**3,648,508**	**3,905,705**
Value added received through transfer				
Financial income	315,317	275,514	405,462	424,959
Equity in the results of investees	462,027	339,761	222,697	(72,903)
	777,344	615,275	628,159	352,056
Value added to be distributed	**3,341,454**	**3,215,837**	**4,276,667**	**4,257,761**
DISTRIBUTION OF VALUE ADDED				
Personnel costs				
Direct compensation	775,092	739,633	952,240	951,711
Benefits	178,416	152,389	242,614	219,483
Severance indemnity fund (FGTS)	52,537	48,764	62,596	60,784
Other	2,060	2,112	21,350	19,675
	1,008,105	942,898	1,278,800	1,251,653
Government taxes				
Federal	680,395	673,178	963,941	1,146,352
State	654,744	603,734	677,413	653,885
Municipal	13,022	10,352	23,688	15,221
	1,348,161	1,287,264	1,665,042	1,815,458
Financing remuneration (interest)				
Interest	957,812	799,983	1,233,511	996,889
Lease expenses	26,194	13,278	36,249	19,386
	984,006	813,261	1,269,760	1,016,275
Stockholder remuneration				
Interest on equity	-	43,421	-	43,421
Loss/ Retained earnings	1,182	128,993	1,182	128,993
Noncontrolling interests	-	-	61,883	1,961
	1,182	172,414	63,065	174,375
Total value added distributed	**3,341,454**	**3,215,837**	**4,276,667**	**4,257,761**

The notes are an integral part of the financial statements.

(Translation of the original in Portuguese)

NOTES TO THE FINANCIAL STATEMENTS
(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 thirteen 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 four industrial units in Brazil, producing chinaware and metal fittings under the brands Deca, Hydra, Belize and Elizabeth.

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

1.1 Main events occurred during the exercise

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, generating efficiency gains and cost reductions.

1.1.3 Manufacturing optimization of the finishing division for the Construction Segment

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 Formation of Two Special Purpose Entities (SPEs)

In December 2025, the Company, through its subsidiary Duratex Florestal Ltda., incorporated two Special Purpose Entities (SPEs), Duratex Cambuí S.A. and Duratex Jatobá S.A., primarily aimed at the exploitation and commercialization of timber. The equity contributions to the SPEs were structured as follows: i) Duratex Cambuí was incorporated with assets contributed by Duratex Florestal and an institutional investor. Duratex Florestal contributed R$173,490 in standing timber assets and R$75,000 in debt related to Book-entry Commercial Notes, holding a 51.78% ownership interest in the entity, while the institutional investor contributed R$150,000 in cash. ii) Duratex Jatobá was incorporated with 100% ownership by Duratex Florestal, through contributions comprising R$49,900 in standing timber assets, R$50,377 in real estate properties and R$100,000 in debt related to Book-entry Commercial Notes.

Due to the change in the ownership interest in Cambuí, the Company, through its subsidiary Duratex Florestal, recognized an amount of R$30,178 under “Changes in ownership interest” within equity, as disclosed in note 24.3.

1.1.5 Approval of the Financial Statements

The issuance of the financial statements of Dexco S.A. and its subsidiaries was approved by the Board of Directors on March 4, 2026.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

The individual and consolidated financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the regulations issued by the Brazilian Securities Commission (CVM) and the pronouncements issued by the Accounting Pronouncements Committee (CPC), which are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements include all relevant information specific to financial statements, and only such information, and are consistent with the information used by Management in its decision-making process.

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 3.3.

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 transaction 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 1st, 2025

Pronouncement

Amendments to CPC 18 (R3) – Investment in Associate, Subsidiary and Joint Venture and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method.

Amendment

- In September 2024, the Comitê de Pronunciamentos Contábeis (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the purpose of aligning Brazilian accounting standards with international standards issued by the International Accounting Standards Board (IASB);

- The amendments to CPC 18 address the application of the equity method for measuring investments in subsidiaries in the Individual Financial Statements, reflecting changes in international standards that now permit such practice in Separate Financial Statements. This convergence harmonizes accounting practices adopted in Brazil with international standards and did not result in material impacts compared to the previously effective standard, being limited to wording adjustments and updates to cross-references.

The amendments became effective for financial reporting periods beginning on or after January 1st, 2025. They did not have a material impact on the Company's financial statements.

Pronouncement

Amendments to CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – First-time Adoption of International Financial Reporting Standards

Amendment

In September 2024, the Comitê de Pronunciamentos Contábeis (CPC) issued Revision of Technical Pronouncements No. 27, incorporating amendments arising from Lack of Exchangeability, issued by the International Accounting Standards Board (IASB), resulting in changes to Technical Pronouncement CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – First-time Adoption of International Financial Reporting Standards.

The amendments introduce the concept of a convertible currency and provide guidance on the accounting treatment for non-convertible currencies, establishing that convertibility shall be assessed at the measurement date based on the purpose of the transaction. If a currency is not convertible, the entity shall estimate the exchange rate that reflects prevailing market conditions. In situations involving multiple exchange rates, the rate that best represents the settlement of the related cash flows shall be used.

The pronouncement also emphasizes enhanced disclosure requirements regarding non-convertible currencies to enable users of the financial statements to understand the financial impacts, associated risks and the criteria applied in estimating the exchange rate.

The amendments became effective for financial reporting periods beginning on or after January 1st, 2025. The Company assessed the content of this pronouncement and did not identify any material impact on its financial statements.

2.4.2 Amendments to be adopted after the 2025 reporting year

Pronouncement

IFRS 18 – Presentation and Disclosure in Financial Statements

Amendment

On April 9, 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 18 – Presentation and Disclosure in Financial Statements, aiming to enhance the communication of financial performance and provide investors with a better basis for analyzing and comparing entities.

The main changes introduced by IFRS 18 include:

- **Improved comparability in the statement of profit or loss**, through the introduction of three defined categories for income and expenses – operating, investing and financing – improving structure and requiring the presentation of new defined subtotals, including operating profit;

- **Enhanced transparency of management-defined performance measures,** requiring disclosure of explanations regarding performance measures related to the statement of profit or loss (management-defined performance measures – MPMs); and

- **More useful grouping of information in the financial statements**, by establishing enhanced guidance on how information should be organized and whether it should be presented in the primary financial statements or in the notes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted and required to be disclosed. In Brazil, early adoption is not currently permitted. The standard shall be applied retrospectively.

The Company is currently assessing the impact that these changes will have on its primary financial statements and related disclosures.

Pronouncement

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Amendment

In May 2024, the International Accounting Standards Board (IASB) issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, which permits eligible entities to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements of 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 (equivalent to CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, in accordance with IFRS Accounting Standards.

- IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

- As the Group's equity instruments are publicly traded, it is not eligible to apply IFRS 19.

Pronouncement

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments.

Amendment

In May 2024, the International Accounting Standards Board (IASB) issued the Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, which introduce relevant changes to the classification, measurement and disclosure requirements for financial instruments. In convergence with these amendments, the Brazilian Accounting Pronouncements Committee (CPC) is expected to incorporate the changes through future revisions to CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures, as part of the Brazilian GAAP framework aligned with IFRS.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted only for the classification of financial assets and the related disclosures.

The Company does not expect these amendments to have a material impact on its consolidated financial statements; however, it will continue to monitor the incorporation of these changes into Brazilian GAAP and will assess the need to update its accounting policies once the revisions are formally issued by the CPC.

Pronouncement

Annual Improvements to IFRS Accounting Standards – Volume 11

Amendment

In July 2024, the International Accounting Standards Board (IASB) issued nine narrow-scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections, or modifications intended to improve the consistency of the following standards: IFRS 1 – First-time Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – First-time Adoption of International Accounting Standards), IFRS 7 – Financial Instruments: Disclosures (equivalent to CPC 40 (R1) –

Financial Instruments: Disclosures) and its IFRS 7 Implementation Guidance, IFRS 9 – Financial Instruments (equivalent to CPC 48 – Financial Instruments), IFRS 10 – Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Financial Statements), and IAS 7 – Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows). In convergence with these updates, the Brazilian Accounting Pronouncements Committee (CPC) is expected to reflect such changes in future revisions of the corresponding technical pronouncements.

The amendments are effective for reporting periods beginning on or after January 1, 2026. Early adoption is permitted and must be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

Pronouncement

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

Amendment

In December 2024, the International Accounting Standards Board (IASB) issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference electricity dependent on natural factors and clarify the application of the "own use" requirements for the contracts within their scope.

They modify the requirements for designating a hedged item in a cash flow hedge relationship for the contracts covered. They also introduce new disclosure requirements to enable investors to understand the effect of these contracts on the entity's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, provided it is disclosed. Amendments related to the own use exception must be applied retrospectively, while amendments related to hedge accounting must be applied prospectively to new hedge relationships designated from the date of initial application. In addition, the IFRS 7 disclosure amendments must be implemented together with the IFRS 9 amendments. If the entity does not restate comparative financial statements, it may not present comparative disclosures.

In line with international standards, the Brazilian Accounting Pronouncements Committee (CPC) is expected to incorporate these changes through future revisions to CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures.

The Group does not expect these amendments to have a material impact on its financial statements; however, it will continue to monitor the convergence of CPC 48 and CPC 40 (R1) and will assess the need to update its accounting policies once the revisions are formally issued by the CPC.

2.4.3 Sustainability standards and information not yet adopted:

Pronouncement

IFRS S1 and IFRS S2

Amendment

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.

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.

2.6 Reclassification for better comparability

For better comparability, the Company made the following reclassifications in the Statement of Value Added:

	Parent Company		
	12/31/2024 (as previously reported)	Reclassification	12/31/2024 (as reclassified)
REVENUE	**8,593,569**	**443,076**	**9,036,645**
Income from construction of own assets	-	443,076	443,076
Inputs acquired from third parties			
Cost of sales	(4,693,957)	-	(4,693,957)
Materials, energy, outsourced services and others	(939,295)	(447,676)	(1,386,971)
Impairment losses (reversals) on assets	-	4,600	4,600
	(5,633,252)	**-**	**(6,076,328)**
Gross value added	**2,960,317**	**-**	**2,960,317**
Distribution of value added			
Financing remuneration (interest)			
Interest	813,261	(13,278)	799,983
Lease expenses	-	13,278	13,278
	813,261	**-**	**813,261**

	Consolidated		
	12/31/2024 (as previously reported)	Reclassification	12/31/2024 (as reclassified)
REVENUE	**10,818,395**	**583,452**	**11,401,847**
Income from construction of own assets	-	583,452	583,452
Inputs acquired from third parties			
Cost of sales	(4,574,520)	-	(4,574,520)
Materials, energy, outsourced services and others	(1,116,901)	(588,052)	(1,704,953)
Impairment losses (reversals) on assets	-	4,600	4,600
	(5,691,421)	**-**	**(6,274,873)**
Gross value added	**5,126,974**	**-**	**5,126,974**
Distribution of value added			
Financing remuneration (interest)			
Interest	1,016,275	(19,386)	996,889
Lease expenses	-	19,386	19,386
	1,016,275	-	**1,016,275**

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	12/31/2025	12/31/2024
Duratex Florestal Ltda.	Brazil	Silviculture, agriculture, and the sale of products related to these activities	100%	100%
Duratex Negócios Florestais Ltda (Current name of the Hydra Corona Sistemas de Aquecimento de Água Ltda	Brazil	Timber harvesting in planted forests	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 Multiestratégia Investimento	Brazil	Investment fund	100%	100%
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%
Dexco Gael FIF Classe Investimento RF CP RL	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**	**12/31/2025**	**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%
Jatobá Florestal S.A. (ii)	Brazil	Silviculture, agriculture, and the sale of products related to these activities and and investments in other entities.	100%	100%
Cambuí Florestal S.A. (ii)	Brazil	Silviculture, agriculture, and the sale of products related to these activities and and investments in other entities.	100%	100%
Investments accounted for using the equity method not consolidated	**Headquarters Country**	**Main Activities**	**12/31/2025**	**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. - Affiliate	Brazil	Trade of construction materials	12.8%	10%
Infragás Infraestrutura de Gás para Região Sul S.A. (i) - Affiliate	Brazil	Development of the natural gas market in the State of Santa Catarina	20,84%	20,84%

(i) In 2025, the Company obtained significant influence over this investment, having appointed two members to the investee's Board of Directors. As a result, the investment has been accounted for using the equity method.

(ii) Incorporated through capital contributions, primarily consisting of biological assets, with the purpose of carrying out activities related to forest cultivation.

3.1.1 Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries as of December 31, 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 Business combination

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred, and equity instruments issued by the Group. The consideration transferred includes the fair value of assets and liabilities arising from a contingent consideration contract, when applicable. Acquisition-related costs are recognized in profit or loss as incurred. The identifiable assets acquired and the contingent liabilities assumed in a business combination are initially measured at their fair values on the acquisition date. The Group recognizes the non-controlling interest in the acquiree either at its fair value or at its proportionate share of the non-controlling interest in the fair value of the acquiree's net assets. The measurement of non-controlling interest is determined on a transaction-by-transaction basis.

The excess of the consideration transferred and the fair value at the acquisition date of any previously held equity interest in the acquiree over the Group's share of the fair value of the identifiable net assets acquired is recorded as goodwill. When the consideration transferred is less than the fair value of the subsidiary's net assets, the difference is recognized as a gain directly in profit or loss.

Transactions between consolidated entities, as well as balances, gains, and losses not realized in these transactions, have been eliminated. When required, the accounting policies of subsidiaries have been adjusted to ensure consistency with the accounting policies adopted by the Company.

3.1.3 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
Recoverability of Finite-Life Assets	18.2
Determination of the Useful Life of Assets	15
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	11
Fair value of investments recorded in the investment fund	13
Fair value of biological assets	17
Provisions for tax, labor, social security, and civil risks	23
Private pension and post-employment health care	33 and 34

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 losses on 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 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 default 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	12/31/2025	12/31/2024
A	41%	37%
B	25%	27%
C	22%	28%
D	9%	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
AAA (bra)	537,133	868,096	1,498,979	1,290,279
AA+(bra)	37,231	-	206,584	-
AAA (1)	-	-	-	1,176
A-	63,170	-	66,338	-
AA (bra)	-	55,160	-	205,289
AAAbr (1)	100,561	-	353,388	-
Total	**738,095**	**923,256**	**2,125,289**	**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.

	Parent company					Consolidated				
12/31/2025	**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	215,973	-	2,589,480	-	2,805,453	215,973	-	2,589,480	-	2,805,453
Related party suppliers	804,473	-	-	-	804,473	942,612	-	-	-	942,612
Drawn risk suppliers	507,933	-	-	-	507,933	12,748	-	-	-	12,748
Lease liabilities	175,844	-	-	-	175,844	180,465	-	-	-	180,465
Lease liabilities related parties	19,919	9,101	2,786	15,041	46,847	57,418	47,580	108,234	643,737	856,969
Accounts payable	-	-	-	-	-	290	678	1,322	41,406	43,696
Payables to related parties	349,356	89,844	-	31,728	470,928	474,891	115,135	-	33,694	623,720
Payables to related parties	16,997	-	-	-	16,997	3,851	-	-	-	3,851
Total	**4,232,812**	**1,826,039**	**6,506,411**	**794,729**	**13,359,991**	**4,121,858**	**2,111,497**	**8,771,966**	**2,213,663**	**17,218,984**

	Parent company					Consolidated				
12/31/2024	**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) Debt derivative financial instruments

Derivatives are used to mitigate exposure to interest rate benchmarks and/or foreign exchange fluctuations. The Company enters derivative transactions exclusively for hedging purposes, and speculative transactions are strictly prohibited. The management of financial and derivative risks follows the strategy and guidelines established in the Company’s financial policy and those of its subsidiaries.

There are no margin calls on the derivative instruments, as contracts are settled at maturity and are measured at fair value.

The fair value of financial instruments is determined by using discounted cash flow methodologies applied to both the asset and liability legs of each transaction. The net position between these legs represents the instrument’s market value: outstanding derivative contracts as of December 31, 2025, are as follows:

							Parent company							
							12/31/2025				12/31/2024			
			Fees				Fair value		Profit (Loss)		Fair value		Profit (Loss)	
Derivative instrument	Object of protection	Risk	Active tip	Passive tip	Maturity	Notional	Assets	Liability	Income	Equity	Assets	Liability	Income	Equity
Fair value hedge														
Swap	Loan	Interest	IPCA+ 3.8% to 6.4%	95.0% to 108.6% CDI	out/33	1,579,267	-	177,276	(49,578)	-	1,458	142,762	(2,921)	-
Swap	Loan	Interest	Pré 11.0%	108.5% CDI	dez/33	375,000	-	49,820	(414)	-	-	80,303	(179)	-
							-	227,096	(49,992)	-	1,458	223,065	(3,100)	-
Cash flow hedge														
Swap ME	Loan	Interest	USD+ 2.3%	CDI+ 1.70%	Jan/27	1,336,349	-	63,402	(46,804)	(16,598)	204,284	89,254	189,236	(74,205)
Total							**-**	**290,498**	**(96,796)**	**(16,59)**	**205,742**	**312,319**	**186,136**	**(74,205)**
						Current	-	100,967	-	-	52,560	120,562	-	-
						Non-current	-	189,531	-	-	153,182	191,757	-	-

							Consolidated							
							12/31/2025				12/31/2024			
			Fees				Fair value		Profit (Loss)		Fair value		Profit (Loss)	
Derivative instrument	Object of protection	Risk	Active tip	Passive tip	Maturity	Notional	Assets	Liability	Income	Equity	Assets	Liability	Income	Equity
Fair value hedge														
Swap	Loan	Interest	IPCA+ 3.8% to 6.4%	95.0% to 108.6% CDI	out/33	2,697,827	-	353,372	(106,394)	-	1,458	283,189	(7,148)	-
Swap	Loan	Interest	Pré 11.0%	108.5% CDI	dez/33	375,000	-	49,820	(414)	-	-	80,303	(179)	-
							-	403,192	(106,808)	-	1,458	363,492	(7,327)	-
Cash flow hedge														
Swap ME	Loan	Interest	USD+ 2.3%	CDI+ 1.70%	Jan/27	1,336,349	-	63,402	(46,804)	(16,598)	204,284	89,254	189,236	(74,205)
Total							**-**	**466,594**	**(153,612)**	**(16,598)**	**205,742**	**452,746**	**181,909**	**(74,205)**
						Current	-	106,020	-	-	52,560	121,487	-	-
						Non-current	-	360,574	-	-	153,182	331,259	-	-

	Consolidated	
	12/31/2025	**12/31/2024**
Debt derivative instruments		
Current assets	-	52,560
Non-current assets	-	153,182
Current liabilities	(106,020)	(121,487)
Non-current liabilities	(360,574)	(331,259)
Total	**(466,594)**	**(247,004)**

d) Hedge accounting effectiveness test

For the fiscal years ended December 31, 2025 and 2024, effective 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 12/31/2025**	**Base scenario**	**Possible scenario**
Cash equivalent investments	CDI	14,66%	281,614	19,301	18,574
Exclusive Investment Fund	CDI	14,84%	456,480	67,415	62,531
Total			**738,094**	**86,716**	**81,105**
Loans and financing					
National currency	CDI	14,4%	1,174,618	(157,998)	(173,482)
National currency with swap	IPCA	15,1%	1,651,739	(231,577)	(254,190)
National currency with swap	PRÉ	15,0%	366,556	(57,033)	(62,524)
Foreign currency with swap	USD	16,1%	481,266	(66,294)	(72,881)
Debentures	CDI	14,3%	1,536,869	(206,304)	(226,026)
Total			**5,211,048**	**(719,206)**	**(789,103)**
Effect on Results				(400,913)	(453,808)
Effect on Equity				(231,577)	(254,190)

	Consolidated				
				Profit (Loss)	
	Index	Projected Rate	Balance at 12/31/2025	Base scenario	Possible scenario
Cash equivalent investments	CDI	14,39%	872,670	73,860	69,671
Brazilian Treasury Financial Bills (LFTs)	CDI	13,87%	1,252,619	184,955	171,556
Total			**2,125,289**	**258,815**	**241,227**
Loans and financing					
National currency	CDI	14,3%	2,634,985	(438,090)	(480,610)
National currency with swap	IPCA	15,1%	3,028,190	(418,294)	(458,950)
National currency with swap	PRÉ	15,0%	366,556	(57,033)	(62,524)
Foreign currency with swap	USD	16,1%	481,638	(66,294)	(72,881)
Debentures	CDI	14,3%	1,536,869	(206,304)	(226,026)
Total			**8,048,238**	**(1,186,015)**	**(1,300,991)**
Effect on Net income				(508,906)	(600,814)
Effect on Equity				(418,294)	(458,950)

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
A - Short - term	432,724	1,201,140	620,564	1,332,721
Loans, financing and debentures	331,757	1,133,138	514,544	1,263,794
Debt derivative financial instruments	100,967	68,002	106,020	68,927
A,1 - Long - term	4,778,324	4,178,538	7.427,674	5,393,877
Loans, financing and debentures	4.588,793	4,139,963	7,067,100	5,215,800
Debt derivative financial instruments	189,531	38,575	360,574	178,077
B- (-) Cash and cash equivalents	828,509	961,280	2,529,000	1,753,720
C=(A-B) Net debt	**4,382,539**	**4,418,398**	**5,519,238**	**4,972,878**
D- Stockholders' equity	6,846,834	6,976,900	7,208,041	7,195,095
C/D=Financial leverage index	64%	63%	77%	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 like 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	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ASSETS									
Cash and banks	5.1	90,415	72,440	-	-	-	-	90,415	72,440
Cash equivalents	5.1	281,614	110,247	-	-	-	-	281,614	110,247
Financial assets	5.2	456,480	778,593	-	-	-	-	456,480	778,593
Trade accounts receivable	6.1	947,155	1,010,388	-	-	-	-	947,155	1,010,388
Related party accounts receivable	6.1	58,226	39,152	-	-	-	-	58,226	39,152
Debt derivative financial instruments	19.9	-	-	-	205,742	-	-	-	205,742
Judicial deposits	23.2	129,670	143,590	-	-	-	-	129,670	143,590
Trade accounts receivable	8	114,443	126,272	-	-	-	-	114,443	126,272
Related parties accounts receivable	12	260,852	43,763	-	-	-	-	260,852	43,763
Marketable securities	13	-	-	7,835	7,358	-	-	7,835	7,358
Total		**2,338,855**	**2,324,445**	**7,835**	**213,100**	-	**-**	**2,346,690**	**2,537,545**
LIABILITIES									
Loans / debentures	19,1	3,129,351	3,498,796	1,791,199	1,774,305	-	-	4,920,550	5,273,101
Suppliers	20,1	804,473	842,672	-	-	-	-	804,473	842,672
Related party suppliers	20,1	507,933	95,590	-	-	-	-	507,933	95,590
Suppliers – supply chain finance arrangements	20,1	175,844	259,136	-	-	-	-	175,844	259,136
Lease liabilities	16,3	46,847	45,179	-	-	-	-	46,847	45,179
Personnel obligations		177,460	173,525	-	-	-	-	177,460	173,525
Accounts payable	21	470,928	564,212	-	-	-	-	470,928	564,212
Related party accounts payable	12	17,573	15,821	-	-	-	-	17,573	15,821
Dividends / interests on capital		845	38,631	-	-	-	-	845	38,631
Debt derivative financial instruments	19.9	-	-	227,096	238,114	63,402	74,205	290,498	312,319
Other financial instruments		-	-	-	4,244	-	-	-	4,244
Total		**5,331,254**	**5,533,562**	**2,018,295**	**2,016,663**	**63,402**	**74,205**	**7,412,951**	**7,624,430**

		Consolidated							
		Amortized cost		FV		FVOCI		Total	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ASSETS									
Cash and banks	5.1	403,711	291,425	-	-	-	-	403,711	291,425
Cash equivalents	5.1	1,774,751	939,994	-	-	-	-	1,774,751	939,994
Financial assets	5.2	350,538	522,301	-	-	-	-	350,538	522,301
Trade accounts receivable	6.1	1,031,511	1,183,448	-	-	-	-	1,031,511	1,183,448
Related party accounts receivable	6.1	51,989	36,710	-	-	-	-	51,989	36,710
Debt derivative financial instruments	19.9	-	-	-	205,742	-	-	-	205,742
Judicial deposits	23.2	152,646	165,854	-	-	-	-	152,646	165,854
Receivables	8	150,101	193,961	-	-	-	-	150,101	193,961
Receivables from related parties	12	54,356	-	-	-	-	-	54,356	-
Marketable securities	13	-	-	145,312	161,462	-	-	145,312	161,462
Total		**3,969,603**	**3,333,693**	**145,312**	**367,204**	**-**	**-**	**4,114,915**	**3,700,897**
LIABILITIES									
Loans/ debentures	19,1	4,590,090	3,582,595	2,991,554	2,896,999	-	-	7,581,644	6,479,594
Suppliers	20.1	942,612	985,031	-	-	-	-	942,612	985,031
Related party suppliers	20.1	12,748	3,757	-	-	-	-	12,748	3,757
Drawn risk suppliers	20.1	180,465	273,347	-	-	-	-	180,465	273,347
Lease liabilities	20.1	856,969	721,384	-	-	-	-	856,969	721,384
Related party lease liabilities	16.3	43,696	52,016	-	-	-	-	43,696	52,016
Personnel obligations		210,549	210,052	-	-	-	-	210,549	210,052
Accounts payable	21	619,227	805,021	-	-	-	-	619,227	805,021
Related party accounts payable	12	4,493	9,100	-	-	-	-	4,493	9,100
Dividends/ interests on capital		58,871	41,684	-	-	-	-	58,871	41,684
Debt derivative financial instruments	19.9	-	-	377,340	378,541	89,254	74,205	466,594	452,746
Other financial instruments		-	-	-	4,244	-	-	-	4,244
Total		**7,519,720**	**6,683,987**	**3,368,894**	**3,279,784**	**89,254**	**74,205**	**10,977,868**	**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	
		12/31/2025	12/31/2024
	Note	Level 2	Level 2
ASSETS			
Cash and banks	5.1	90,415	72,440
Cash equivalents	5.1	281,614	110,247
Financial assets	5.2	456,480	778,593
Trade accounts receivable	6.1	947,155	1,010,388
Related party accounts receivable	6.1	58,226	39,152
Debt derivative financial instruments	19.9	-	205,742
Judicial deposits	23.2	129,670	143,590
Receivables	8	114,443	126,272
Receivables from related parties	12	260,852	43,763
Marketable securities	13	7,835	7,358
Total		**2,346,690**	**2,537,545**
LIABILITIES			
Loans/ debentures	19.1	4,920,550	5,273,101
Suppliers	20.1	804,473	842,672
Related party suppliers	20.1	507,933	95,590
Drawn risk suppliers	20.1	175,844	259,136
Lease liabilities	16.3	46,847	45,179
Personnel obligations		177,460	173,525
Accounts payable	21	470,928	564,212
Related party accounts payable	12	17,573	15,821
Dividends/ interests on capital		845	38,631
Debt derivative financial instruments	19.9	290,498	386,524
Other financial instruments		-	4,244
Total		**7,412,951**	**7,698,635**

		Consolidated			
		12/31/2025		12/31/2024	
	Note	Level 2	Level 3	Level 2	Level 3
ASSETS					
Cash and banks	5.1	403,711	-	291,425	-
Cash equivalents	5.1	1,774,751	-	939,994	-
Financial assets	5.2	350,538	-	522,301	-
Trade accounts receivable	6.1	1,031,511	-	1,183,448	-
Related party accounts receivable	6.1	51,989	-	36,710	-
Debt derivative financial instruments	19.9	-	-	205,742	-
Judicial deposits	23.2	152,646	-	165,854	-
Receivables	8	150,101	-	193,961	-
Receivables from related parties	12	54,356	-	-	-
Marketable securities	13	7,835	137,477	7,358	154,104
Total		**3,977,438**	**137,477**	**3,546,793**	**154,104**
LIABILITIES					
Loans/ debentures	19.1	7,581,644	-	6,479,594	-
Suppliers	20.1	942,612	-	985,031	-
Related party suppliers	20.1	12,748	-	3,757	-
Drawn risk suppliers	20.1	180,465	-	273,347	-
Lease liabilities	16	856,969	-	721,384	-
Related party lease liabilities	12.3	43,696	-	52,016	-
Personnel obligations		210,549	-	210,052	-
Accounts payable	21	619,227	-	805,021	-
Related party accounts payable	12	4,493	-	9,100	-
Dividends/ interests on capital		58,871	-	41,684	-
Debt derivative financial instruments	19.9	466,594	-	452,746	-
Other financial instruments		-	-	4,244	-
Total		**10,977,868**	**-**	**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 with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) with respect to climate-related financial disclosures (unaudited).

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 fiscal year ended December 31, 2025, and December 31, 2024, the Company has not significant financial impacts from events arising from climate change.

5. CASH, 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	**90,415**	**72,440**	**403,711**	**291,425**
Cash and banks	90,415	72,440	91,680	77,756
Remunerated bank accounts of foreign subsidiaries	-	-	312,031	213,669
Cash Equivalents	**281,614**	**110,247**	**1,774,751**	**939,994**
Bank Certificates of Deposit - CDBs (1)	200,962	110,247	1,599,216	929,155
Committed (1)	80,652	-	101,614	9,663
Foreign investments (2)	-	-	73,921	1,176
Total	**372,029**	**182,687**	**2,178,462**	**1,231,419**

(1) On December 31, 2025, the average annual return on financial investments is equivalent to 100.98% of the Interbank Deposit Certificate - CDI at the Parent Company (101.79% on December 31, 2024) and 100.91% of the CDI on a Consolidated basis (101.78% on December 31, 2024).
(2) On December 31, 2025, the average annual return on financial investments abroad was 7.35% p.a. (10.22% p.a. on December 31, 2024).

5.2 Financial assets

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Exclusive investment fund	456,480	778,593	-	-
Investment in financial notes	-	-	346,171	129,939
Investment in treasury financial notes	-	-	-	392,362
Investment fund (1)	-	-	4,367	-
Total	**456,480**	**778,593**	**350,538**	**522,301**

(1) Application linked to the loan from the FNE – Constitutional Fund for Financing the Northeast.

The Company concentrates part of its financial investments on two exclusive investment funds, Dexco Fundo de Investimento Lorena and Dexco Gael Fundo de Investimento. The amounts of the units held by the Company are

presented under the caption "Exclusive investment funds" in the parent company financial statements. The financial statements of the exclusive investment funds in which the Company holds an interest (100% of the units) have been consolidated. For consolidated presentation purposes, the balances of the investment funds are presented according to their financial components.

As of December 31, 2025, financial investments in Financial Bills (Letras Financeiras) earned an average yield of 102.11% and 101.20% of the Interbank Deposit Certificate (CDI) (December 31, 2024: 107.96% and 100.41%, respectively).

As of December 31, 2025, the average annual yield of the investment fund held with Banco do Nordeste (BNB) corresponded to 91.79% of the Interbank Deposit Certificate (CDI).

6. TRADE ACCOUNT REVEIVABLES

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic customers	876,294	885,925	915,601	1,016,899
Foreign customers	104,409	160,062	152,225	204,262
Impairment in accounts receivable	(33,548)	(35,599)	(36,315)	(37,713)
Total customers - third parties	947,155	1,010,388	1,031,511	1,183,448
Total customers - related parties	58,226	39,152	51,989	36,710
Total accounts receivable	**1,005,381**	**1,049,540**	**1,083,500**	**1,220,158**

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

	Parent company							
	12/31/2025							
		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	829,967	18,297	6,183	1,912	5,329	14,606	(32,060)	844,234
Foreign customers	92,992	5,188	2,261	423	2,286	1,259	(1,488)	102,921
Related parties	56,804	1,325	97	-	-	-	-	58,226
Total	**979,763**	**24,810**	**8,541**	**2,335**	**7,615**	**15,865**	**(33,548)**	**1,005,381**

	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							
	12/31/2025							
	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	869,328	17,727	6,270	1,935	4,462	15,879	(34,671)	880,930
Foreign customers	136,290	8,837	2,423	423	2,610	1,642	(1,644)	150,581
Related parties	48,186	3,675	128	-	-	-	-	51,989
Total	**1,053,804**	**30,239**	**8,821**	**2,358**	**7,072**	**17,521**	**(36,315)**	**1,083,500**

	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 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 December 31, 2025:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(35,599)	(32,238)	(37,713)	(45,089)
(Constitution) reversion	(17,413)	(10,278)	(19,759)	(13,605)
Write-offs	19,464	17,481	21,157	20,981
Incorporation (*)	-	(10,564)	-	-
Closing Balance	**(33,548)**	**(35,599)**	**(36,315)**	**(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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finished goods	750,541	523,795	871,878	610,167
Raw materials	355,870	433,097	433,241	510,061
Wood cut in the field (1)	-	-	211,822	193,329
Work in progress	178,779	196,256	222,004	247,468
General warehouse	124,965	116,632	138,966	131,801
Advances to suppliers	48,486	8,513	48,806	8,929
Estimated loss on inventory realization (-)	(153,633)	(41,730)	(165,346)	(59,739)
Total	**1,305,008**	**1,236,563**	**1,761,371**	**1,642,016**

(1) Transferred from biological assets

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	**(41,730)**	**(38,047)**	**(59,739)**	**(57,817)**
Constitutions (2)	(163,437)	(39,215)	(166,396)	(111,545)
Reversals	19,125	8,772	19,222	61,325
Write-offs	32,409	36,999	41,682	48,816
Exchange variation	-	-	(115)	(518)
Incorporation (1)	-	(10,239)	-	-
Closing Balance	**(153,633)**	**(41,730)**	**(165,346)**	**(59,739)**

(1) Incorporation of the wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.
(2) The increase in the provision in 2025 is due to a manufacturing restructuring.

As of December 31, 2025, no portion of inventories was pledged as collateral.

8. OTHER RECEIVABLES

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sale of farms/real estate and other assets (1)	1,667	11,793	9,100	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	830	664	599	673
Sale of electricity	-	135	-	135
Other amounts receivable	4,488	7,572	8,586	9,874
Total Current	**8,585**	**21,764**	**28,121**	**61,879**
Sale of farms/real estate (1)	8,352	11,209	13,352	14,321
Promotion of forestry operations (2)	-	-	20,007	8,000
Compensable assets (3)	10,915	18,052	10,915	18,052
Retention of values in the acquisition of companies (3)	612	53,842	612	53,842
Judgment debts receivable (5)	58,483	-	58,483	-
Insurance premiums	4,730	-	4,730	-
Other amounts receivable	22,766	21,405	25,608	27,765
Total Non-Current	**105,858**	**104,508**	**133,707**	**121,980**

(1) Balances related to sales of fixed assets, mainly farms.
(2) Forest planting modality in which the company provides the beneficiary with inputs and technical assistance, as well as maintenance, as established in the contract.
(3) Amounts recorded in the acquisition of the subsidiary Ceusa, related to rights to receive from former owners if the Company has future disbursements arising from said acquisition;
(4) Balance related to the sale of the electric shower and faucet business.
(5) Amounts refer to federal court orders issued in relation to the IPI Premium Credit.

9. RECOVERABLE TAXES AND CONTRIBUTIONS

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	31/12/2025	12/31/2024
Income tax and social contribution to be offset	36,706	51,482	59,530	81,835
ICMS, PIS and COFINS on the acquisition of property, plant and equipment (1)	67,017	59,362	72,287	64,425
PIS and COFINS to be offset	199,917	211	209,591	1,864
ICMS and IPI recoverable	67,814	81,142	109,260	112,002
Others	4,932	4,212	6,108	5,114
Total current	**376,386**	**196,409**	**456,776**	**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)	31,989	37,919	36,013	44,385
PIS and COFINS to be offset (2)	20,270	367,193	20,270	367,193
Total non current	**192,996**	**545,849**	**197,020**	**552,315**

(1) The ICMS and PIS/COFINS to be offset were generated, substantially, on the acquisition of assets intended for fixed assets for industrial plants. According to current legislation, offsets will occur within 12 and 24 months for PIS and COFINS and 48 months for ICMS.
(2) Balance predominantly represented by untimely credits made in 2021 and 2023, related to the exclusion of ICMS from the PIS and COFINS base.

10. ASSETS HELD FOR SALE

Accounting Policy

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the sale is considered highly probable.

In these circumstances, these assets are measured at the lower of their carrying amount and fair value less costs to sell.

Parent company	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Other assets	Total
Net book value as at 01/01/2024	**5,508**	**-**	**-**	**-**	**-**	**5,508**
Incorporation (1)	38,893	11,279	91	10	-	50,273
Transfers (2)	613	3,774	1,368	14	80	5,849
Write-offs	(19,652)	(7,636)	(1,368)	(14)	(80)	(28,750)
Net book value as at 12/31/2024	**25,362**	**7,417**	**91**	**10**	**-**	**32,880**
Transfers (3)	6,517	63,857	8,378	3	-	78,755
Impairment	-	(7,221)	-	-	-	(7,221)
Write-offs	(36)	-	(91)	(9)	-	(136)
Net book value as at 12/31/2025	**31,843**	**64,053**	**8,378**	**4**	**-**	**104,278**

(1) Incorporation of wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.
(2) Transfers related to the exit from the electric shower and faucet business, including inventories and fixed assets.
(3) Transfer of fixed asset equipment, as mentioned in note 15.

Consolidado	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Vehicles	Other assets	Total
Net book value as at 01/01/2024	**44,401**	**11,279**	**628**	**10**	**53**	**-**	**56,371**
Transfers (1)	613	4,271	21,231	2,922	-	54,064	83,101
Write-offs	(19,653)	(7,636)	(1,368)	(13)	(53)	(80)	(28,803)
Capital Contribution Investment Duratex SPE II Ltda	-	(497)	(19,741)	(2,908)	-	(53,984)	(77,130)
Net book value as at 12/31/2024	**25,361**	**7,417**	**750**	**11**	**-**	**-**	**33,539**
Transfers (2)	6,517	63,857	8,533	3	-	-	78,910
Impairment	-	(7,221)	-	-	-	-	(7,221)
Write-offs	(36)	-	(659)	(9)	-	-	(704)
Net book value as at 12/31/2025	**31,842**	**64,053**	**8,624**	**5**	**-**	**-**	**104,524**

(1) Transfers related to the exit from the electric shower and faucet business, including inventory and fixed assets.
(2) Transfer of equipment related to the following units: Queimados Distribution Center - RJ R$ 7,300, Criciúma - SC R$ 42,400, Louças Paraíba R$ 23,497, Louças Sul R$ 5,558, and Florestal Rio Grande do Sul R$ 155.

11. DEFERRED INCOME TAXES

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.

On May 23, 2023, the International Accounting Standards Board (IASB) issued *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12* (equivalent to CPC 32), which clarify that IAS 12 (CPC 32) applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (OECD), including tax legislation implementing Qualified Domestic Minimum Top-up Taxes.

In Brazil, the regulation of Pillar Two in 2024 incorporated the Safe Harbor rules, applicable during the transition period (2025 and 2026), with the objective of simplifying the application of the minimum tax rate of 15% (additional CSLL). The Company qualified for these rules and, therefore, there was no impact on its taxation.
The other jurisdictions in which the Company operate, that have implemented Pillar Two have also adopted Safe Harbor rules, for which the Company also qualified, and no tax impact was identified.

11.1 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 12/31/2025**
Deferred tax assets										
Tax losses and negative CSLL basis	**340,538**	1,604	-	-	-	**342,142**	15,568	-	-	**357,710**
Provisions for miscellaneous labor charges	**44,988**	(4,650)	14,578	-	-	**54,916**	(4,954)	-	-	**49,962**
Provisions for inventory losses	**12,936**	(2,229)	3,481	-	-	**14,188**	38,048	-	-	**52,236**
Provision for commissions payable	**710**	(103)	726	-	-	**1,333**	362	-	-	**1,695**
Provision for promotional bonuses	**17,657**	(574)	7,046	-	-	**24,129**	8,798	-	-	**32,927**
Tax provisions	**25,236**	(4,141)	1,751	-	-	**22,846**	(4,743)	-	-	**18,103**
Civil provisions	**492**	4,443	15,108	-	-	**20,043**	(3,557)	-	-	**16,486**
Impairment of fixed assets	**38,920**	(18,993)	20,300	-	-	**40,227**	16,590	-	-	**56,817**
Provision for impairment of trade receivables	**4,543**	(1,198)	1,387	-	-	**4,732**	(483)	-	-	**4,249**
Provision for losses on investments	**2,686**	(2,194)	-	-	-	**492**	-	-	-	**492**
Provision for post-employment benefits	**10,949**	108	798	(2,103)	-	**9,752**	862	173	-	**10,787**
Income tax on foreign profits	**9,956**	51,674	-	-	-	**61,630**	121,511	-	-	**183,141**
Amortization of capital gains on assets	**28,058**	1,131	6,497	-	-	**35,686**	(2,387)	-	-	**33,299**
Miscellaneous provisions	**33,467**	(9,507)	6,309	-	-	**30,269**	14,560	-	-	**44,829**
Cash flow hedge	**15,132**	-	-	11,340	-	**26,472**	-	(20,741)	-	**5,731**
Fair value hedge	**-**	-	-	-	-	**-**	240	-	-	**240**
Total assets	**586,268**	**15,371**	**77,981**	**9,237**	**-**	**688,857**	**200,415**	**(20,568)**	**-**	**868,704**
Total net assets	**517,144**					**564,138**				**753,525**
Deferred tax liabilities										
Revaluation reserve	**(16,650)**	5,730	(19,435)	-	-	**(30,355)**	1,822	-	-	**(28,533)**
Biological assets	**-**	20,911	(41,822)	-	-	**(20,911)**	3,638	-	-	**(17,273)**
Customer portfolio - Satipel	**(4,972)**	4,972	-	-	-	**-**	-	-	-	**-**
Fair value of supplementary pension plans	**(33,857)**	7,121	(978)	-	-	**(27,714)**	1,079	-	-	**(26,635)**
Capital gains on assets	**(3,431)**	266	-	-	-	**(3,165)**	183	-	-	**(2,982)**
Updates to judicial deposits	**-**	-	(9,789)	-	-	**(9,789)**	-	-	-	**(9,789)**
Cash flow hedge	**-**	-	-	-	-	**-**	-	-	-	**-**
Goodwill Profitability - merged companies	**(5,621)**	(4,711)	(17,860)	-	-	**(28,192)**	(1,721)	-	-	**(29,913)**
Other	**(4,593)**	394	-	-	(395)	**(4,594)**	4,947	-	(407)	**(54)**
Total liabilities	**(69,124)**	**34,683**	**(89,884)**	**-**	**(395)**	**(124,720)**	**9,948**	**-**	**(407)**	**(115,179)**
Total net liabilities	**-**				**-**					**-**

	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 (*)	Balance as at 12/31/2025
Deferred tax assets									
Tax losses and negative CSLL basis	**400,179**	(49,582)	-	-	**350,597**	26,776	-	-	**377,373**
Provisions for miscellaneous labor charges	**69,301**	(6,956)	-	-	**62,345**	(8,210)	-	-	**54,135**
Provisions for inventory losses	**18,442**	3,436	-	-	**21,878**	30,991	-	-	**52,869**
Provision for commissions payable	**1,341**	8	-	-	**1,349**	346	-	-	**1,695**
Provision for promotional bonuses	**25,851**	(515)	-	-	**25,336**	7,591	-	-	**32,927**
Tax provisions	**35,864**	(4,461)	-	-	**31,403**	(4,441)	-	-	**26,962**
Civil provisions	**17,033**	4,994	-	-	**22,027**	(3,329)	-	-	**18,698**
Impairment of fixed assets	**59,560**	(19,142)	-	-	**40,418**	16,574	-	-	**56,992**
Provision for impairment of trade receivables	**5,939**	(895)	-	-	**5,044**	(723)	-	-	**4,321**
Provision for losses on investments	**2,686**	(2,194)	-	-	**492**	-	-	-	**492**
Provision for post-employment benefits	**12,453**	(93)	(1,508)	-	**10,852**	836	173	(405)	**11,456**
Income tax on foreign profits	**9,956**	51,675	-	-	**61,631**	121,510	-	-	**183,141**
Amortization of capital gains on assets	**34,261**	1,425	-	-	**35,686**	(2,387)	-	-	**33,299**
Miscellaneous provisions	**52,994**	(15,777)	-	-	**37,217**	11,923	-	-	**49,140**
Cash flow hedge	**15,131**	-	11,340	-	**26,471**	-	(20,741)	-	**5,730**
Fair value hedge	**-**	-	-	-	**-**	495	-	-	**495**
Total assets	**760,991**	**(38,077)**	**9,832**	**-**	**732,746**	**197,952**	**(20,568)**	**(405)**	**909,725**
Total net assets	**594,133**				**496,513**				**739,579**
Deferred tax liabilities									
Revaluation reserve	**(49,259)**	6,102	-	-	**(43,157)**	2,304	-	-	**(40,853)**
SWAP result (cash vs. accrual)	**-**	-	-	-	**-**	-	-	-	**-**
Income tax - accelerated depreciation	**(26,294)**	249	-	-	**(26,045)**	3,079	-	-	**(22,966)**
Sale of property	**(8,470)**	2,939	-	-	**(5,531)**	4,848	-	-	**(683)**
Biological assets	**(389,779)**	(24,508)	-	-	**(414,287)**	30,502	-	6,713	**(377,072)**
Customer portfolio - Satipel	**(4,972)**	4,972	-	-	**-**	-	-	-	**-**
Customer portfolio Dexco Colombia	**(2,172)**	200	-	-	**(1,972)**	414	-	-	**(1,558)**
Fair value of supplementary pension plans	**(38,115)**	7,521	-	-	**(30,594)**	897	-	-	**(29,697)**
Capital gains on assets	**(22,882)**	(270)	-	-	**(23,152)**	223	-	-	**(22,929)**
Updates to judicial deposits	**(9,787)**	(2)	-	-	**(9,789)**	-	-	-	**(9,789)**
ICMS in the PIS and COFINS base	**-**	(5,774)	-	-	**(5,774)**	-	-	-	**(5,774)**
Cash flow hedge	**(9,790)**	-	9,790	-	**-**	-	-	-	**-**
Fair value hedge	**-**	-	-	-	**-**	-	-	-	**-**
Goodwill Profitability - merged companies	**(21,933)**	(6,259)	-	-	**(28,192)**	(2,550)	-	-	**(30,742)**
Other	**(7,609)**	1,640	1,601	(44)	**(4,412)**	4,544	-	(179)	**(47)**
Total liabilities	**(591,062)**	**(13,190)**	**11,391**	**(44)**	**(592,905)**	**44,261**	**-**	**6,534**	**(542,110)**
Total net liabilities	**(424,204)**				**(356,671)**				**(371,964)**
Total net	**169,929**	**(51,267)**	**21,223**	**(44)**	**139,841**	**242,213**	**(20,568)**	**6,129**	**367,615**

(*) 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.

11.2 Estimated realization schedule of deferred tax assets:

Year	Parent company	Consolidated
2026	131,992	152,387
2027	139,167	146,870
2028	129,764	130,813
2029	136,405	138,295
2030	118,671	121,891
2031	118,432	120,420
2032	94,273	99,049
Total	**868,704**	**909,725**

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.

As of December 31, 2025, the Group had unrecognized tax credits related to tax loss carryforwards, negative social contribution tax bases and temporary differences, totaling R$ 80,930 (R$ 74,993 as of December 31, 2024), referring to credits held by the subsidiary Duratex Negócios Florestais Ltda. (current name of Dexco Hydra Corona Sistemas de Aquecimento de Água Ltda.).

12. RELATED PARTIES

12.1 Balances and transactions with subsidiaries

	Direct subsidiaries															
	Duratex Florestal		Duratex Negócios Florestais (***)		Dexco Revestimento Cerâmicos (*)	Dexco Colômbia		Duratex North America	Duratex Europe		Griferia Sur (**)	Aroeira Florestal S.A.		Castelatto	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2024	12/31/2025	12/31/2024	12/31/2024	12/31/2025	12/31/2024	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets															
Trade receivables (1)	-	157	-	-	-	9,961	3,334	-	-	-	-	-	-	-	-
Other receivables (2)	76,090	14,401	97,180	189	-	2,073	20,396	-	6,218	6,186	1,868	11,286	723	168	-
Liabilities															
Suppliers (3)	503,120	85,892	-	9,698	-	-	-	-	-	-	-	-	-	111	-
Loan from subsidiary	386,619	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable (6)	13,539	8,329	-	-	-	-	-	-	-	-	-	-	-	-	-
Results	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Sales (4)	-	1,846	97,180	-	-	205,916	154,914	-	-	-	-	-	-	120	-
Purchases (5)	(641,107)	(750,143)	(186)	(115,794)	(121)	-	-	-	-	-	-	(71,312)	-	(980)	-
Financial	-	-	-	-	-	3,195	(608)	10,241	-	-	-	-	-	-	-

(1) Amounts receivable from customers on sales mentioned in item (4);
(2) At the subsidiary Duratex Europe, the amount refers substantially to the sale of shares in the subsidiary Duratex Belgium. At the subsidiary Dexco Colombia, it refers to royalty's 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) Supply of products in the domestic market and Colombia.
(5) Regular purchase of cut eucalyptus wood to produce wood panels purchased from Duratex Florestal and Aroeira Florestal S.A.
(6) Loan transaction carried out under conditions agreed between the parties, aimed at centralizing the economic group's cash flow, net of IOF tax.
(*) Company incorporated in 2024.
(**) Company closed in the second quarter of 2025.
(***) Current name Hydra Corona Sistemas de Aquecimento de Água Ltda.

Description	Associates (1)			
	LD Celulose		Mysa S.A.	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Trade receivables	3,724	1,038	43,481	26,284
Other receivables (4)	67,837	-	-	-
Biological assets	-	16,963	-	-
Liabilities				
Suppliers (2)	12,748	3,757	-	-
Results	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Sales	22,082	11,122	146,157	101,774
Purchases (3)	(44,744)	(76,074)	-	-
Financial	(763)	-	-	-

(1) Non-consolidated company.
(2) Agreement relating to the sale of wood from LD Celulose to Duratex Florestal Ltda and the sale of energy to Dexco S.A.
(3) Agreement relating to the sale of surplus electricity from LD Celulose to Dexco S.A., in the total amount of R$ 97,620, and the purchase of wood in accordance with item 2.
(4) Amounts relating to dividends receivable.

12.2 Balances and transactions with the parent company

	Itaúsa S.A.	
Results	**12/31/2025**	**12/31/2024**
Rent expenses (1)	(3,644)	(3,626)

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

12.3 Transactions with other related parties

Description	Leo S.A.		Ligna Florestal Ltda.	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Trade receivables (1)	4,784	9,388	-	-
Liabilities				
Related party liabilities of leases	-	-	43,696	52,016
Results	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Sales (2)	308,358	269,362	-	-
Lease costs (3)	-	-	(8,764)	(7,574)

(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 amount related to these leases is R$ 804, of which R$ 730 is net of PIS/COFINS on December 31, 2025 (R$ 761, of which R$ 691 is net of PIS/COFINS on 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.	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Financial investments (1)	4,708	1,886	-	-
Liabilities				
Others liabilities (2)	4,493	9,100	-	-
Loans (5)	100,512	-	-	-
Results	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Purchase (3)	-	-	-	(1,636)
Remuneration on financial investments (4)	1,272	126	-	-
Appropriate interest (5)	(512)	-	-	-

(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).
(5) Credit transaction contracted by the subsidiary Jatobá Florestal S.A., remunerated at CDI + 0.40% p.a, carried out under market-compatible conditions.

The transactions with related parties are carried out 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 December 31, 2025, no allowance for losses from expected credit was required for transactions with related parties.

12.4 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 December 31, 2025, and December 31, 2024, were as follows:

	12/31/2025	12/31/2024
Fees	15,903	16,716
Provision for participations	9,979	15,098
Social charges on participations	1,996	3,020
Total Provision for participations	**11,975**	**18,118**
Long term incentive	16,604	11,358
Social charges on long term incentive	2.193	2,750
Total Long Term Incentive	**18,797**	**14,108**

13. 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$ 177,008 (R$ 156,611 as of December 31, 2024). As of December 31, 2025, the balance of this investment, is R$ 137,77 and R$ 7,835 in other investments (R$ 154,104 and R$ 7,358 as of December 31, 2024).

14. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

14.1 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	Duratex Negócios Florestais	Aroeira Florestal (3)	Dexco Revest. Ceram.	DX Ventures	Castelatto	Infragás	LD Celulose (1)	LD Florestal (1)	Total
Number of shares/quotas held (Thousand)	529	12	374	1,023	1	47	3,112	500	29,599,138	259,650	-	139	139,000	-	1,757,551	1,018,295	68,193	
Interest %	**100,00**	**99,99**	**99,99**	**99,99**	**100,00**	**100,00**	**89,32**	**100,00**	**87,85**	**100,00**	**50,00**	**99,99**	**100,00**	**100,00**	**20,84**	**49,00**	**50,00**	
Capital	1.607.005	12	374	102.260	40	181	-	-	54.332	99.650	211.280	-	173.112	27.800	-	2.182.217	177.452	
Stockholders' Equity	1.861.406	838	972	152.493	2.521	117.651	-	-	897.833	42.636	215.801	-	141.126	27.866	9.416	4.329.159	147.750	
Net income (loss) in the year	91.206	157	3	(434)	2.507	23.102	(909)	(587)	198.434	(6.236)	49.175	-	(37.366)	(4.606)	1.282	473.239	(21.060)	
Changes in investments:																		
As at 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)	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	-	(245,910)
Foreign exchange variation on shareholders' equity (reflective)	-	-	-	-	-	9,782	-	(7,648)	70,754	-	-	-	-	-	-	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 at 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**
Equity in the results of investees	91.206	157	3	(434)	2.507	23.102	(1.507)	(7.596)	174.316	(6.236)	12.294	-	(37.365)	(4.606)	1.479	231.888	(10.530)	468.678
Variation of the unrealized result (2)	-	-	-	-	-	-	-	-	-	(6.651)	-	-	-	-	-	-	-	(6.651)
Variation in percentage of participation	30.178	-	-	-	-	-	-	-	-	-	(9.905)	-	-	-	-	-	-	20.273
Advance payment for future capital increase	-	-	-	-	-	-	-	-	-	-	-	-	20.395	2.000	-	-	-	22.395
Capital Increase / Contribution	150.000	-	-	52.139	29	-	-	-	-	-	23.537	-	-	-	-	-	-	225.705
Capital Reduction	-	-	-	-	-	-	-	-	-	(60.000)	-	-	-	-	-	-	-	(60.000)
Total investment write-off	-	-	-	-	-	-	(590)	(668)	-	-	-	-	-	-	-	-	-	(1.258)
Exchange rate variation on net worth (reflected)	-	-	-	-	-	4.588	830	6.900	30.947	-	-	-	-	-	-	(254.390)	-	(211.125)
Exchange rate variation in the result	-	-	-	-	-	-	1.051	-	-	-	-	-	-	-	-	-	-	1.051
Equity accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.155	-	12.155
Dividends and Interest on Equity	(205.000)	-	-	-	(25)	-	-	-	-	-	(11.286)	-	-	-	-	(68.600)	-	(284.911)
Amortization of surplus value of assets	789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	789
Amortization of asset surplus value	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.368)	-	-	-	(1.368)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	483	-	-	483
As at December 31, 2025	**1.858.799**	**838**	**972**	**152.492**	**2.521**	**117.651**	**-**	**-**	**834.354**	**35.843**	**108.756**	**-**	**141.125**	**115.175**	**1.962**	**2.121.288**	**83.048**	**5.574.824**

Description	Indirect subsidiaries									Associate
	Dexco Colômbia	PDX Soluções Digitais	Guarani Florestal	Castelatto	Caetex Florestal (3)	Cambuí Florestal	Jatobá Florestal	Griferia Sur	Duratex SPE II	Mysa S.A (1)
Number of shares/quotas held (Thousand)	4,023,226	10	90,001	-	146,911	68,944	277	3,112	-	10
Interest %	11,94	100,00	100,00	100,00	60,00	51,78	100,00	10,68	50,00	12,82
Capital	**54,332**	**710**	**-**	**27,800**	**262,741**	**173,944**	**278**	**-**	**187,742**	**-**
Stockholders' equity	897,833	8	-	27,866	316,520	255,759	5,216	-	-	228,501
Net income in the year	198,434	(294)	(16)	(4,606)	(11,243)	36,343	9,406	(909)	-	(1,092)
Changes in investments	-	-	-	-	-	-	-	-	-	-
As at 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 on shareholders' equity	9,376	-	-	-	-	-	-	-	-	-
Incorporation of subsidiary	-	-	-	-	-	-	-	-	10	-
Capital contribution with assets	-	-	-	-	-	-	-	-	76,539	-
Sale of 100% stake	-	-	-	-	-	-	-	-	(76,549)	-
As at December 31, 2024	**79,208**	**302**	**-**	**-**	**183,975**	**-**	**-**	**-**	**-**	**100,485**
Equity result	23,694	(294)	(16)	-	(6,745)	7,268	9,406	(97)	-	(140)
Capital increase/contribution	-	-	-	-	12,682	98,491	278	-	-	52,129
Total write-off of investment	-	-	-	-	-	-	-	(71)	-	-
Change in percentage of participation	-	-	-	-	-	30,178	-	-	-	-
Exchange rate variation on net worth	4,304	-	-	-	-	-	-	168	-	-
Dividends and interest on equity	-	-	-	-	-	(5,814)	(4,468)	-	-	-
Acquisition of subsidiary	-	-	72,861	-	-	-	-	-	-	-
Incorporation of Guarani Florestal by Duratex Florestal	-	-	(72,845)	-	-	-	-	-	-	-
Premium on expected future profitability	-	-	(24,457)	-	-	-	-	-	-	-
Transferred to intangible assets	-	-	24,457	-	-	-	-	-	-	-
As at December 31, 2025	**107,206**	**8**	**-**	**-**	**189,912**	**130,123**	**5,216**	**-**	**-**	**152,474**

(1) This is an uncontrolled company, without consolidation, so the balance is not eliminated in the consolidated financial statements.

(2) Amount recorded in the equity method result.

(3) The equity method taken on the result takes into account the effective economic interest in these investments in accordance with items B95 and B96 of CPC 36 / IFRS 10, i.e., the Company calculates its share of profits and losses considering the percentage of rights to dividends on its common shares, given that holders of preferred shares are entitled to a higher percentage of dividends than common shares.

14.2 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 m^3 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**

Guarani was consolidated by the Group in 2025. During this period, Guarani did not generate revenue; however, it reported a loss of R$16 for the period from January 1st, 2025 to May 30, 2025

14.3 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**

15. 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."

Review of useful lives

In accordance with Technical Pronouncement CPC 27 – Property, Plant and Equipment, the Company and its subsidiaries reviewed the estimated useful lives of their assets for depreciation purposes.

Among the assumptions considered in the review of depreciation rates, the following stand out: (i) internal and external historical information; (ii) benchmarking and recommendations from manufacturers' manuals; (iii) condition and operation of the assets; (iv) maintenance history and utilization of the assets until their disposal as scrap; and (v) alignment with the overall business planning. After the review, the depreciation rates were substantially maintained.

15.1 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 at 01/01/2024	**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 at 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 at 01/01/2025	**168,077**	**720,214**	**1,898,311**	**16,290**	**758,133**	**356**	**118,835**	**3,680,216**
Acquisitions	293	5,157	126,877	1,337	184,582	44	11,821	330,111
Write-offs	-	(274)	(1,028)	(10)	(84)	-	(189)	(1,585)
Reclassified from intangible	-	-	-	-	-	-	-	-
Impairment Reversal (1)	-	-	5,850	98	-	-	663	6,611
Write-off due to accident	-	-	-	-	(260)	-	-	(260)
Impairment (4)	-	(4,173)	(119,130)	(735)	-	-	(439)	(124,477)
Depreciation	-	(41,733)	(248,428)	(2,767)	-	(193)	(25,535)	(318,656)
Transfers	-	12,286	184,214	1,141	(238,066)	155	40,270	-
Transfer to current assets (5)	(6,517)	(63,857)	(7,297)	(3)	-	-	(1,081)	(78,755)
Transfer to investment property (6)	(7,258)	(44,299)	-	-	-	-	(307)	(51,864)
Net book value as at 12/31/2025	**154,595**	**583,321**	**1,839,369**	**15,351**	**704,305**	**362**	**144,038**	**3,441,341**
Cost	154,595	1,093,778	5,305,735	49,613	704,305	8,115	338,481	7,654,622
Accumulated depreciation	-	(510,457)	(3,466,366)	(34,262)	-	(7,753)	(194,443)	(4,213,281)
Depreciation rate (% p.a.)	-	**3.22%**	**4.55%**	**4.67%**	-	**2.66%**	**De 10,00% a 23,42%**	

(1) Reversal of impairment in the amount of R$ 6,611 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.
(4) Impairment in the amount of R$ 124,477 was recorded, related to the units Louças em Queimados - RJ R$ 10,693, Revestimento Cerâmico R$ 95,108 and Louças Paraíba R$ 18,676.
(5) Transfer of equipment to assets held for sale related to the units, Queimados Distribution Center - RJ R$ 7,300, Criciúma - SC R$ 42,400, Louças Paraíba R$ 23,497 and Louças Sul R$ 5,558
(6) Balance transferred to investment property related to the Queimados unit, which is now leased.

Consolidated	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Assets in progress	Vehicles	Other assets	Total
Opening balance at 01/01/2024	**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
Impairmentm (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 01/01/2025	**688,907**	**776,625**	**2,186,113**	**18,925**	**791,446**	**19,136**	**140,590**	**4,621,742**
Acquisitions	6,503	5,675	132,793	1,412	226,229	1,248	12,322	386,182
Write-offs	(13,821)	(301)	(2,381)	(58)	(84)	(517)	(366)	(17,528)
Impairment Reversal (1)	-	189	5,850	98	-	-	759	6,896
Impairment (4)	-	(4,173)	(119,130)	(735)	-	-	(439)	(124,477)
Write-off due to accident	-	-	(440)	-	(260)	-	-	(700)
Depreciation	-	(45,499)	(309,150)	(3,262)	-	(4,751)	(29,913)	(392,575)
Transfers	84	16,306	218,796	1,508	(283,175)	515	45,966	-
Goodwill Amortization	-	-	(1,397)	-	-	-	-	(1,397)
Exchange Variation	495	1,841	6,015	14	978	6	(125)	9,224
Transfer to current assets (5)	(6,517)	(63,857)	(9,370)	(3)	-	-	(1,081)	(80,828)
Transfer to investment property (6)	(7,258)	(44,299)	-	-	-	-	(307)	(51,864)
Net book value as at 12/31/2025	**668,393**	**642,507**	**2,107,699**	**17,899**	**735,134**	**15,637**	**167,406**	**4,354,675**
Cost	668,393	1,184,182	5,966,306	55,916	735,134	55,902	401,040	9,066,873
Accumulated depreciation	-	(541,675)	(3,858,607)	(38,017)	-	(40,265)	(233,634)	(4,712,198)
Depreciation rate (% p.a.)	-	**3.25%**	**4.93%**	**4.77%**	**-**	**8.32%**	**De 10,00% a 18,12%**	

(1) Mainly includes impairment reversal in the amount of R$ 6,896, 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.
(4) In 2025, impairment in the amount of R$ 124,477 was recorded, related to the units Louças em Queimados - RJ R$ 10,693, Revestimento Cerâmico R$ 95,108 and Louças Paraíba R$ 18,676.
(5) Transfer of equipment to assets held for sale related to the units, Queimados Distribution Center - RJ R$ 7,300, Criciúma - SC R$ 42,400, Paraíba Tableware R$ 23,497, Sul Tableware R$ 5,558, Florestal Rio Grande do Sul R$ 155 and transfer to Dexco Colombia inventory of R$ 1,918.
(6) Balance transferred to investment property related to the Queimados unit, which is now leased.

15.2 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 Jundiaí-SP, Recife-PE, and Paraíba-PB for the production of sanitary ware, and plants in São Paulo-SP, Jundiaí-SP, and Jacareí-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 December 31, 2025, the signed contracts for expansion totaled approximately R$ 229.534 (compared to R$ 315,056 as of December 31, 2024).

In fiscal year 2025, there was no capitalization of interest on fixed assets, mainly due to the absence of qualifying assets.

15.3 Assets offered as guarantees

As of December 31, 2025, the Group had, on its property, plant, and equipment, land given as collateral for legal proceedings totaling R$ 1,200 (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.

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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.

Payments associated with short-term leases and all leases of low-value assets are recognized directly in profit or loss. Short-term leases are those with a lease term of 12 months or less. Low-value assets include IT equipment and small office furniture items.

16.1 Right-of-use assets

	Parent company				Consolidated				
	Buildings	**Vehicles**	**Others**	**Total**	**Lands**	**Buildings**	**Vehicles**	**Others**	**Total**
Balance as at 12/31/2023	**11,184**	**3,135**	**29,692**	**44,011**	**606,115**	**33,051**	**6,200**	**43,536**	**688,902**
New contracts	4,936	346	1,713	6,995	51,737	4,936	5,637	1,757	64,067
Updates	767	59	2,454	3,280	14,456	3,303	91	2,959	20,809
Depreciation in the year (result)	(6,345)	(2,157)	(13,710)	(22,212)	-	(9,479)	(5,625)	(15,883)	(30,987)
Depreciation in the year (1)	-	-	-	-	(45,313)	-	-	-	(45,313)
Exchange variation	-	-	-	-	645	-	-	328	973
Write-off contracts	(2,188)	-	-	(2,188)	(534)	(4,079)	-	-	(4,613)
Incorporation Dexco Revestimentos Cerâmicos S.A.	1,139	55	9,362	10,556	-	-	-	-	-
Balance as at 12/31/2024	**9,493**	**1,438**	**29,511**	**40,442**	**627,106**	**27,732**	**6,303**	**32,697**	**693,838**
New contracts	25,831	78	-	25,909	96,189	25,831	2,490	456	124,966
Updates	1,052	74	57	1,183	70,031	2,022	1,540	261	73,854
Depreciation in the year (result)	(8,986)	(919)	(15,285)	(25,190)	-	(9,667)	(4,813)	(16,151)	(30,631)
Depreciation in the year (1)	-	-	-	-	(52,563)	-	-	-	(52,563)
Exchange variation	-	-	-	-	182	-	-	86	268
Write-off contracts	(102)	(66)	(25)	(193)	(10,562)	(102)	(66)	(111)	(10,841)
Balance as at 12/31/2025	**27,288**	**605**	**14,258**	**42,151**	**730,383**	**45,816**	**5,454**	**17,238**	**798,891**

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

16.2 Lease liabilities

	Parent company				Consolidated				
	Buildings	**Vehicles**	**Others**	**Total**	**Lands**	**Buildings**	**Vehicles**	**Others**	**Total**
Balance as at 12/31/2023	**10,964**	**3,275**	**32,499**	**46,738**	**660,770**	**34,212**	**6,611**	**47,846**	**749,439**
New contracts	4,936	346	1,713	6,995	51,737	4,936	5,637	1,757	64,067
Updates	767	59	2,454	3,280	14,456	3,303	91	2,959	20,809
Interest appropriated in the year (result)	1,025	297	4,378	5,700	-	2,799	678	5,009	8,486
Interest appropriated in the year (1)	-	-	-	-	75,455	-	-	-	75,455
Decrease by payment	(6,983)	(2,453)	(17,507)	(26,943)	(102,280)	(12,108)	(6,418)	(20,269)	(141,075)
Write-off contracts	(2,266)	-	-	(2,266)	(787)	(4,157)	-	-	(4,944)
Exchange variation	-	-	-	-	769	-	-	394	1,163
Incorporation Dexco Revestimentos Cerâmicos S.A.	1,319	12	10,344	11,675	-	-	-	-	-
Balance as at 12/31/2024	**9,762**	**1,536**	**33,881**	**45,179**	**700,120**	**28,985**	**6,599**	**37,696**	**773,400**
New contracts	25,831	78	-	25,909	96,189	25,831	2,490	456	124,966
Updates	1,052	74	57	1,183	70,031	2,022	1,540	261	73,854
Interest appropriated in the year (result)	3,116	134	3,042	6,292	-	5,197	758	3,337	9,292
Interest appropriated in the year (1)	-	-	-	-	88,563	-	-	-	88,563
Decrease by payment	(11,011)	(1,098)	(19,398)	(31,507)	(117,290)	(13,218)	(5,504)	(20,583)	(156,595)
Write-off contracts	(114)	(66)	(29)	(209)	(12,828)	(114)	(66)	(126)	(13,134)
Exchange variation	-	-	-	-	217	-	-	102	319
Balance as at 12/31/2025	**28,636**	**658**	**17,553**	**46,847**	**825,001**	**48,703**	**5,817**	**21,144**	**900,665**

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

The Company recognized expenses for the fiscal year ended December 31, 2025, of R$ 17,254 in the Parent Company and R$ 18,373 on a Consolidated basis (R$ 13, 087 in the Parent Company and R$ 13,413 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	
	12/31/2025	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:

	Parent company	Consolidated		Parent company	Consolidated
	12/31/2025	12/31/2025		12/31/2024	12/31/2024
2026	-	-	2026	16,152	48,050
2027	9,101	48,258	2027	4,690	37,484
2028	815	38,197	2028	47	32,772
2029	931	36,551	2029	52	31,610
2030	1,040	34,808	2030	514	30,671
2031	1,154	33,321	2031	-	30,562
2032	1,321	33,832	2032	-	31,299
2033	1,513	34,336	2033	-	31,409
2034	1,733	34,250	2034	-	31,171
2035 +	9,320	549,404	2035 +	-	414,180
Total non-current	**26,928**	**842,957**	**Total non-current**	**21,455**	**719,208**

16.3 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 7.7% p.a., disclosure by B3.

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

	Parent company			
	12/31/2025		12/31/2024	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	132,292	145,800	108,853	111,292
Depreciation	(90,141)	(90,350)	(68,411)	(68,726)
Total	**42,151**	**55,450**	**40,442**	**42,566**
Lease liabilities	70,088	98,135	50,686	53,429
Interest to be appropriated	(23,241)	(33,153)	(5,507)	(5,715)
Total	**46,847**	**64,982**	**45,179**	**47,714**

	Consolidated			
	12/31/2025		12/31/2024	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	1,118,858	2,182,863	933,825	1,552,331
Depreciation	(319,967)	(328,358)	(239,987)	(256,213)
Total	**798,891**	**1,854,505**	**693,838**	**1,296,118**
Lease liabilities	2,080,532	5,956,795	1,826,351	3,611,626
Interest to be appropriated	(1,179,867)	(3,099,364)	(1,052,951)	(1,881,452)
Total	**900,665**	**2,857,430**	**773,400**	**1,730,174**

16.4 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	
	12/31/2025		12/31/2025	
Cash flows	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease consideration	69,092	45,739	1,798,707	632,123
PIS/COFINS (9.25%) (1)	6,391	4,231	166,380	58,471

(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

17. BIOLOGICAL ASSETS

Accounting Policy

Forest reserves are recognized as 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, through its subsidiaries Duratex Florestal Ltda., Dexco Colômbia S.A., Caetex Florestal S.A., Aroeira Florestal S.A., Cambuí Florestal S.A. and Jatobá Florestal S.A., eucalyptus and pine forest reserves that are predominantly used as raw materials in the production of wood panels and 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 December 31, 2025, the Group owned approximately 112.2 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.

17.1 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	
	12/31/2025	**12/31/2024**
Formation cost of biological assets	1,823,753	1,504,098
Difference between cost and fair value	1,220,608	1,285,951
Fair value of the biological assets	**3,044,361**	**2,790,049**

17.2 Movement

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

	Consolidated	
	12/31/2025	**12/31/2024**
Opening balance	**2,790,049**	**2,365,047**
Variation in fair value		
Volume/price	329,436	520,383
Depletion	(379,488)	(377,240)
Transfer to stocks	(15,291)	-
Variation in book value		
Formation	683,348	724,293
Depletion	(416,132)	(387,496)
Acquisition of Guarani Florestal S.A.	66,112	-
Transfer to stocks	(13,673)	(54,938)
Total balance	**3,044,361**	**2,790,049**

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

	Consolidated	
	12/31/2025	**12/31/2024**
Changes in the fair value of biological assets	329,436	520,383
Depletion at fair value	(379,488)	(377,240)
Total effect on the result	**(50,052)**	**143,143**

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

17.4 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.

17.4.1 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 8.8% per year as of December 31, 2025, and 8.5% per year as of 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 like 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.

17.4.2 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:

	12/31/2025	12/31/2024
Average price (R$/m3)	138.68	127.01
Discount rate (% p.a.)	8.8%	8.5%
Impact on fair value (in millions of reais)		
Price drop (5%)	153.0	130.2
Increase discount rate (0.5%)	33.5	32.7

18. 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. The recoverable amount of these assets is assessed annually.

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.

18.1 Movement

Parent Company	Software	Ongoing Software	Goodwill	Customer portfolio	Trademarks and patents	Contract Law	Total
Opening balance at 01/01/2023	**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 (1)	-	-	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	616	7,726	-	-	-	-	8,342
Write-offs	(1,374)	-	-	-	-	-	(1,374)
Amortization	(25,948)	-	-	(2,774)	-	(2,010)	(30,732)
Transfers	9,142	(9,142)	-	-	-	-	-
Net book value Balance as at 12/31/2025	**164,066**	**10,381**	**315,388**	**1,675**	**209,001**	**2,460**	**702,971**
Cost	309,293	10,381	315,388	384,537	209,001	10,000	1,238,600
Accumulated amortization	(145,227)	-	-	(382,862)	-	(7,540)	(535,629)
Average amortization rate (% p.a.)	**8.34%**	**-**	**-**	**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	738	7,762	-	-	-	-	8,500
Write-offs	(1,375)	-	-	-	-	-	(1,375)
Amortization	(26,520)	-	-	(4,117)	-	(2,010)	(32,647)
Account Transfer	9,142	(9,142)	-	-	-	-	-
Exchange Variation	72	-	-	154	-	-	226
Goodwill Guarani - Expected Future Profitability	-	-	24,460	-	-	-	24,460
Net book value Balance as at 12/31/2025	**166,371**	**10,417**	**406,715**	**6,256**	**240,854**	**2,514**	**833,127**
Cost	315,757	10,417	406,715	405,745	240,854	10,054	1,389,542
Accumulated amortization	(149,386)	-	-	(399,489)	-	(7,540)	(556,415)
Average amortization rate (% p.a.)	**8.33%**	**-**	**5.57%**	**0.00%**	**0.00%**	**10.00%**	**-**

18.2 Impairment testing

Accounting policy

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are tested only if there is objective evidence (events or changes in circumstances) that the carrying amount may not be recoverable. In this regard, the effects of obsolescence, demand, competition, and other economic factors are considered. For impairment assessment purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGUs).

Estimated impairment loss on goodwill

The Company and its subsidiaries test goodwill for impairment annually or whenever there is an indication of impairment. The results of the impairment test may be affected by changes in economic or market conditions.

Goodwill paid for expected future profitability and intangible assets with indefinite useful lives

Goodwill acquired through business combinations is allocated to the cash-generating units (CGUs) that produce Panels, Sanitary Ware, Metals (Jacareí Unit) and Ceramic and Cementitious Coatings and comprise the Madeira (Panels), Deca (Sanitary Ware and Metals) and Coatings business units.

	Wood		Deca				Coatings			
	Panels		Metals		Tableware		Ceramics		Cementitious	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Book value of goodwill	65.698	45,503	2,402	2,402	-	-	267,484	267,484	46,670	46,671
Book value of other assets	1.090.843	1,770,270	65,120	35,543	645,438	680,980	1,675,050	1,829,008	78,233	86,020
Book value of CGUs	1.156.542	1,815,773	67,522	37,945	645,438	680,980	1,942,534	2,096,492	124,904	132,691
Cash flow value of CGUs	**3.407.805**	**3,764,534**	**199,580**	**150,811**	**879,130**	**1,101,962**	**2,063,610**	**2,459,676**	**159,487**	**246,668**

The Company performed the recoverable value test in the fiscal years ended December 31, 2025 and 2024 and considers the relationship between the value in use and the book values of the CGUs when performing the review to identify indicators of impairment. On December 31, 2025 and 2024, cash flow values exceeded book values in all business units, with no need to recognize impairment.

Impairment test

Recoverable amounts were calculated based on value in use, and projections were based on the Company's strategic plan approved by the Board of Directors, which considers macroeconomic projections for growth and inflation, as well as the Company's operating conditions.

Description	12/31/2025	12/31/2024
Cash flow term	5 years for all business areas	5 years for all business areas
Discount rate (Weighted Average Cost of Capital calculated using the CAPM - Capital Asset Pricing Model)	All business areas: 12.49% p.a. (1)	All business areas: 13.03% p.a. (1)
Growth rate (gross margin)	Panels: 6.6% p.a. Ceramics: 9.2% p.a. Metals: 10.8% p.a. Coatings: 16.3% p.a.	Panels: 3.1% p.a. Ceramics: 4.3% p.a. Metals: 5.3% p.a. Coatings: 14.6% p.a.
Growth rate (perpetuity)	3.5% p.a.	3.5% p.a.

(1) Rate before income tax of 15.04% for 2025 and 15.6% for 2024

19. 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.

19.1 Composition of loans and financing

							12/31/2025		12/31/2024	
TYPE	**HIRING DATE**	**AMORTIZATION**	**RESTRICTIVE CLAUSES (1)**	**GUARANTEES**	**CHARGES**	**AMORTIZATION**	**CURRENT**	**NON-CURRENT**	**CURRENT**	**NON-CURRENT**
Parent Company - Local currency										
FINAME DIRECT with Swap	03/30/2021	February 2038		Mortgage and Aval - 67% Itaúsa S.A. and 33% Individuals	IPCA + 3.8256% until 4.4176% p.a.	annual maturity after grace period according to each tranche	120,390	435,544	126,938	500,995
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 + 1.7055% a.a	at maturity	-	-	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 + 6.2% until 6.44% p.a.	8th, 9th and 10th grade	55,249	863,280	52,874	807,393
CRA Ballast Commercial Note with Swap	12/14/2023	December 2033			Pré 11.0064% p.a.	8th, 9th and 10th grade	34,476	282,260	36,034	250,071
CRA Ballast Commercial Note	06/29/2022	June 2028			CDI + 0.6% p.a.	at maturity	1,269	200,000	960	200,000
FINEX 4131	04/09/2025	August 2030			CDI + 0.42% until 0.91% p.a.	at maturity	75,732	897,616	13,421	398,471
Total Parent Company - Local currency							**287,116**	**2,678,700**	**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$ + 2.2610% until 4.6580% p.a.	at maturity	5,184	412,681	475,318	897,883
Export Credit Note with Swap	05/02/2023	May 2027			US$ + 5.98% p.a.	at maturity	-	-	1,761	185,973
Total in Foreign Currency - Parent Company							**5,184**	**412,681**	**477,079**	**1,083,856**
TOTAL PARENT COMPANY							**292,300**	**3,091,381**	**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	IPCA + 6.2% until 6.44% p.a.	8th, 9th and 10th grade	74,696	1,125,658	72,935	1,049,759
FNE - Constitutional Fund for Financing the Northeast	12/13/2022	December 2032		Guarantee - Duratex Florestal ltda, land mortgage and chattel mortgage of machines	Pre 4.71% up to 7.53% a.a	Annual	4,830	22,424	3,457	25,694
CPR - Rural Product Promissory Note	04/30/2024	April 2027		Dexco endorsement	CDI + 0.80% p.a.	at maturity	-	55,200	53,808	-
CPR - Rural Product Promissory Note - Duratex Florestal	11/12/2025	December 2023			100% CDI	Loan guaranteed by Dexco	2,607	1,274,795	-	-
Commercial note	11/12/2025	March 2026			CDI+0.40% p.a		100,512	-	-	-
Total Subsidiaries - Local currency							**182,645**	**2,478,077**	**130,200**	**1,075,453**
Subsidiaries - Foreign currency										
LEASING	09/16/2022	November 2027		Promissory Note	IBR + 2%		142	230	456	384
Total Subsidiaries - Foreign currency							**142**	**230**	**456**	**384**
TOTAL SUBSIDIARIES							**182,787**	**2,478,307**	**130,656**	**1,075,837**
TOTAL CONSOLIDATED							**475,087**	**5,569,688**	**1,256,108**	**4,616,020**

(1) The Company declares that as of December 31, 2025, it is following all contractual obligations.

(2) EBITDA ("earnings before interest, taxes, depreciation, and amortization") is profit before interest and taxes (on profit), depreciation, and amortization.

19.2 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.

In December 2025, the subsidiary Duratex Florestal carried out the 1st (First) issuance of Cédulas de Produto Rural (Rural Product Notes – CPRs) in the amount of R$1,307,117, with Dexco S.A. acting as guarantor, at a rate of 100% of the Interbank Deposit Certificate (CDI), maturing in December 2033.

In December 2025, Duratex Florestal carried out the 3rd (third) issuance of commercial notes in the amount of R$75,000, at a rate of CDI + 1.50% per annum, maturing in May 2026. However, this transaction was early settled in December 2025.

In December 2025, the subsidiary Duratex Florestal also carried out the 4th (Fourth) issuance of commercial notes in the amount of R$100,000, at a rate of CDI + 0.40% per annum, maturing in March 2026.

19.3 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$ 372,475 (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$ 2,532,957 (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$ 27,254 (R$ 29,151 as of December 2024). As of December 31, 2025, the guarantee provided for the swap operation by the subsidiary Duratex Florestal was R$ 176,096 (R$ 171,270 as of December 31, 2024).

19.4 Loans and financing by maturity date

	12/31/2025					
	Parent company			Consolidated		
Year	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
2026	287,116	5,184	292,300	469,761	5,326	475,087
Total current	**287,116**	**5,184**	**292,300**	**469,761**	**5,326**	**475,087**
2027	591,609	412,681	1,004,290	724,639	412,911	1,137,550
2028	370,899	-	370,899	443,894	-	443,894
2029	122,863	-	122,863	189,691	-	189,691
2030	713,463	-	713,463	828,129	-	828,129
2031	353,973	-	353,973	680,029	-	680,029
2032	301,928	-	301,928	1,223,372	-	1,223,372
2033	172,015	-	172,015	1,015,074	-	1,015,074
2034	20,638	-	20,638	20,638	-	20,638
2035	16,825	-	16,825	16,824	-	16,824
2036 on	14,487	-	14,487	14,487	-	14,487
Total non current	**2,678,700**	**412,681**	**3,091,381**	**5,156,777**	**412,911**	**5,569,688**

12/31/2024						
	Parent company			Consolidated		
Year	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**
2026	75,774	433,460	509,234	80,348	433,669	514,017
2027	474,245	650,396	1,124,641	478,996	650,571	1,129,567
2028	575,172	-	575,172	580,106	-	580,106
2029	35,815	-	35,815	40,168	-	40,168
2030	145,152	-	145,152	172,800	-	172,800
2031	399,396	-	399,396	767,053	-	767,053
2032	399,396	-	399,396	766,423	-	766,423
2033	256,780	-	256,780	551,289	-	551,289
2034	35,815	-	35,815	35,815	-	35,815
2035 on	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**

19.5 Movements of loan and financing balances

	Parent Company	Consolidated
Balance as at December 31,2023	**4,524,667**	**5,748,493**
Net funding	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 at December 31,2024	**4,665,635**	**5,872,128**
Net funding	498,000	1,943,299
Interest and indexation accruals	268,591	387,795
Fair value update	42,108	59,780
Principal amortization	(1,706,636)	(1,784,457)
Interest payments	(393,507)	(484,061)
Transaction cost	9,490	50,291
Balance as at December 31,2025	**3,383,681**	**6,044,775**

19.6 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. These debentures were settled in November 2025.

In October 2025, Dexco S.A. carried out the 3rd issuance of debentures in the amount of R$1,500,000, at a rate of CDI + 0.53% per annum, maturing in October 2031. The new issuances do not include financial covenants.

											31/12/2025			31/12/2024		
Composition	**Issuer**	**Issue date**	**Type of debenture**	**Maturity date**	**Qty debentures**	**Nominal value**	**Price as of issue date**	**Charges (% p.a.)**	**Restrictive clauses (1)**	**Amortization Form**	**Current**	**Non-Current**	**Total**	**Current**	**Non-Current**	**Total**
2º issue	Dexco	05/17/2019	simple non-convertible in shares	2026/17/05	120.000	10.000	1.200.000	CDI +1.08	Net debt / EBITDA (2) less than or equal to 4.0;	Semi-annual interest paid for the months of May and November	-	-	-	8.214	600.000	608.214
3º issue	Dexco	24/10/2025	simple non-convertible in shares	15/10/2031	1.500.000	1.000	1.500.000	CDI +0,53	n/a	Semi-annual interest payments for the months of April and October.	40.002	1.500.000	1.540.002	-	-	-
Subtotal Debentures											**40.002**	**1.500.000**	**1.540.002**	**8.214**	**600.000**	**608.214**
Transaction cost											**(545)**	**(2.588)**	**(3.133)**	**(528)**	**(220)**	**(748)**
Total Debentures											**39.457**	**1.497.412**	**1.536.869**	**7.686**	**599.780**	**607.466**

19.7 Debentures by maturity

12/31/2025		12/31/2024	
Year	Parent company and Consolidated	Year	Parent company and Consolidated
01/2026 to 12/2026	39,457	01/2025 to 12/2025	7,686
Total current	**39,457**	**Total current**	**7,686**
2030	748,706		
2031	748,706	2026	599,780
Others	-	Others	-
Total non-current	**1,497,412**	**Total non-current**	**599,780**

19.8 Movements in debenture balances

	Parent Company and Consolidated
Balance as at December 31,2023	**1,216,038**
Indexation adjustment	95,326
Transaction cost	204
Interest payments	(104,102)
Principal amortization	(600,000)
Balance as at December 31,2024	**607,466**
Net funding	1,497,590
Indexation adjustment	124,701
Transaction cost	(2,385)
Interest Payments	(90,503)
Principal amortization	(600,000)
Balance as at December 31,2025	**1,536,869**

19.9 Changes in debt derivative instrument balances

	Parent Company	Consolidated
Balance as at 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 at December 31,2024	**106,577**	**247,004**
Updates	385,563	422,513
Fair value updates	(57,608)	(57,608)
Payments	(144,034)	(145,315)
Balance as at December 31,2025	**290,498**	**466,594**

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets	-	(52,560)	-	(52,560)
Non-current assets	-	(153,182)	-	(153,182)
Current liabilities	100,967	120,562	106,020	121,487
Non-current liabilities	189,531	191,757	360,574	331,259

20. 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.

20.1 Composition of Balances

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	700,273	748,074	799,816	859,126
Foreigners suppliers	104,200	94,598	142,796	125,905
Related party suppliers	507,933	95,590	12,748	3,757
Domestic suppliers drawn risk	175,844	259,136	180,465	273,347
Total	**1,488,250**	**1,197,398**	**1,135,825**	**1,262,135**

20.2 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. As of December 31, 2025, the average maturity of these transactions was 71 days, and the weighted average interest rate charged by financial institutions was 1.17% per month.

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.

21. ACCOUNT PAYABLES

21.1 Composition of balances

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advances from customers	29,924	30,389	65,060	76,716
Statutory participation	11,255	18,118	11,255	18,118
Freight and insurance payable	13,830	35,384	24,801	38,796
Acquisitions of companies	4,193	33,083	4,193	33,283
Commissions payable	25,940	24,592	25,954	24,649
Bonus, product warranty, technical assistance and maintenance (2)	104,903	78,855	117,795	87,545
Acquisition of assets held for sale	89,697	-	89,697	-
Acquisition of areas for reforestation	-	-	49,965	123,946
Payroll loans	2,434	2,331	3,018	2,887
Sales for future delivery	38,724	31,133	38,724	31,133
Provision for restructuring	4,318	918	4,318	918
Consulting services	1,731	266	1,893	266
Other bills payable	22,407	14,462	38,218	46,928
Total Current	**349,356**	**269,531**	**474,891**	**485,185**
Acquisitions of companies	71,773	242,135	71,773	242,135
Farm purchase	-	-	19,420	20,007
Acquisition of land for reforestation	-	-	5,557	-
Advances from customers	-	-	-	1,621
Product warranty and technical assistance	6,147	5,938	6,147	5,938
Post-employment benefits (1)	31,728	28,684	33,694	31,919
Other bills payable	11,924	17,924	12,238	18,216
Total Non-Current	**121,572**	**294,681**	**148,829**	**319,836**

(1) Amount related to post-employment benefits related to medical care;
(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.

22. 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:

22.1 Composition of balances

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax and social contribution payable	-	-	7,010	24,796
PIS and COFINS payable/provision	23,729	26,446	22,944	28,289
ICMS and IPI payable	83,390	104,186	103,494	132,407
Tax installment	5,431	13,345	5,431	13,345
Total current	**112,550**	**143,977**	**138,879**	**198,837**
Tax Installment	22,995	32,836	22,995	32,836
Total non-current	**22,995**	**32,836**	**22,995**	**32,836**

23. CONTINGENCIES

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.

23.1 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 at December 31, 2024	**86,431**	**108,698**	**92,645**	**287,774**
Constitution	5,841	43,627	12,548	62,016
Indexation charges and interest	6,280	11,387	501	18,168
Reversal	(25,743)	(37,859)	(20,117)	(83,719)
Payments	(326)	(35,214)	(3,394)	(38,934)
Contingencies arising from business combinations	1,737	(330)	(8,349)	(6,942)
Closing balance as of December 31, 2025	**74,220**	**90,309**	**73,834**	**238,363**

(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)
Contingencies arising from business combinations	(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	5,841	45,824	13,411	65,076
Indexation charges and interest	8,406	11,982	976	21,364
Reversal	(26,751)	(40,862)	(20,117)	(87,730)
Payments	(326)	(38,442)	(3,394)	(42,162)
Contingencies arising from business combinations	1,737	(330)	(8,349)	(6,942)
Closing balance as at December 31, 2025	**100,507**	**95,028**	**81,010**	**276,545**

The contingencies primarily involve discussions regarding:

	Consolidado	
	12/31/2025	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)	-	-
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.	25,855	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.	23,611	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.	13,505	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.	6,016	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	4,081	4,034

Other cases, including labor and civil claims, relate to various matters that are not individually significant.

23.2 Judicial deposits

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	119,889	126,004	141,423	145,884
Labor	8,220	16,110	9,607	17,939
Civil	1,561	1,476	1,616	2,031
Total	**129,670**	**143,590**	**152,646**	**165,854**

23.3 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	
	12/31/2025	**12/31/2024**
Tax-related contingent liabilities	584,201	675,752
Labor-related contingent liabilities	44,013	12,851
Civil-related contingent liabilities	56,395	120,029
Total	**684,609**	**808,632**

The contingent liabilities mainly involve discussions regarding:

	Consolidado	
	12/31/2025	**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.	219,857	359,074
Tax (ICMS) – Credit disallowance on parts and pieces, intermediate materials and packaging materials (Ceramic Tiles).	61,158	-
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).	61,155	59,201
Tax (ICMS) – Judicial and administrative proceedings related to the disallowance of tax credits, tax payments, and fines associated with ICMS.	47,284	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).	29,797	29,080
Tax (PIS/COFINS) – No taxation on monetary adjustment on compensation funds; disallowance of input credits (gases) and; untimely credit (chartered – Covid 19)	27,332	-
Tax (ICMS) – ICMS penalty related to the tax bookkeeping of ICMS credits recorded in the corporate spin-off transaction carried out by Ideal Standard in connection with the acquisition of the fired sanitary ware unit (Rio de Janeiro State Treasury – SEFAZ-RJ).	22,990	-

23.4 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	
	12/31/2025	**12/31/2024**
IPI credit premium from 1980 to 1983 and 1985	-	115,419
Interest and indexation on Federal Power Company (Eletrobás) credits	9,380	9,319
Profits Abroad (deposit withdrawal)	10,311	14,328
INSS (Social Security)	34,856	33,361
Other (1)	21,143	12,468
Total	**75,690**	**184,894**

(1) *Refers to processes of various natures that are not representative individually.*

24. STOCKHOLDERS' EQUITY

24.1 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.

On December 18, 2025, the Company carried out the capitalization of profit reserves in the total amount of R$1,000,000, consisting of R$420,840 from the legal reserve and R$579,160 from statutory reserves, through the issuance of 98,467,950 (ninety-eight million, four hundred and sixty-seven thousand, nine hundred and fifty) new registered book-entry common shares with no par value, as a stock bonus, within the limit of the authorized capital provided for in the bylaws of 920,000,000 (nine hundred and twenty million) shares. As a result, the share capital increased to R$4,370,189, represented by 919,034,196 registered common shares with no par value.

24.2 Treasury shares

	Nº of shares	Amount in thousand BRL
Balance as at December 31, 2024	**12,201,649**	**136,322**
Stock bonus (1)	1,219,367	-
Long Term Incentive Settlement	(2,040,252)	(22,794)
Balance as at December 31, 2025	**11,380,764**	**113,528**

Share price	
Weighted Average	Last quotation
9,98	5,00

(1) During 2025, the Company carried out a bonus issue of shares because of the capital increase described in Note 24.1.

Based on the last market price on December 31, 2025, the value of treasury shares is R$ 56,904 (R$72,722 on December 31, 2024).

24.3 Equity reserves

	Parent company and Consolidated	
	12/31/2025	12/31/2024
Capital reserves	**408,142**	**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 32)	45,436	33,092
Capital transactions with partners (1)	**1,542**	**(18,731)**
Other comprehensive income	**844,448**	**1,003,311**
Revaluation reserves	32,228	32,833
Carrying value adjustments (24.4)	812,220	970,478
Revenue reserves	**1,343,864**	**2,370,478**
Legal	59	420,840
Statutory	922,846	1,524,195
Proposed additional dividend	-	5,607
Tax incentives (Article 195 - Law no. 6,404/76)	420,959	419,836
Treasury shares	**(113,528)**	**(136,322)**

(1) During the year ended December 31, 2025, the Company recorded an amount of R$20,273 related to changes in its ownership interest in subsidiaries: (i) R$30,178 related to the change in ownership interest in Duratex Cambuí, held by its subsidiary Duratex Florestal, as described in Note 1.1.4; and (ii) R$(9,905) related to the change in ownership interest in Duratex Aroeira.

24.4 Carrying value adjustments

	Parent company and Consolidated	
	12/31/2025	12/31/2024
Post-employment benefit	(3,337)	(3,001)
Equity of investees post-employment benefit	(1,536)	(903)
Equity of investees (1)	42,009	28,432
Financial instruments	(11,126)	(51,386)
Conversion adjustments	365,019	576,145
Business combinations	421,191	421,191
Total	**812,220**	**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.

The amounts related to long-term incentives (LTI) refer to the Performance Shares, Matching and Restricted Shares plans, as described in Note 32.

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 number 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 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. During the year ended December 31, 2025, the Company allocated R$1,123 to the tax incentive reserve. Considering that tax incentives for the year amounted to R$ 45,717, the remaining amount of R$ 44,594 will be allocated in subsequent periods, when these results are determined, as provided for in Article 19, paragraph 8, of Law No. 12,973.

24.5 Distribution of net income

The net income for the year was as follows:

Ne income destination	12/31/2025	12/31/2024
Net income for the year	**1,182**	**172,414**
(-) Legal reserve	(59)	(8,620)
(-) Tax incentives reserve	(1,123)	(38,144)
(+) Realization of revaluation reserve	605	394
(-) Dividends	-	(37,814)
Statutory reserves	**605**	**88,230**
Equity of investees reflex	-	-
Allocation for profit reserves:		
Equalization of dividends	(605)	(33,486)
Working capital	-	(29,483)
Capital increase in subsidiaries	-	(19,654)
Additional dividend proposed	-	(5,607)
= Statutory reserves after allocation	**-**	**-**

24.6 Dividends and interest in equity

Accounting policy

The distribution of dividends or interest on equity to the Company's shareholders is recognized as a liability in the financial statements at the end of each fiscal year or in interim periods, as determined by the Board of Directors, and its balance is calculated based on the minimum dividend established in the Company's Bylaws, therefore net of amounts approved and paid during the fiscal year.

Any amount above the mandatory minimum is only recognized as a liability when approved by the shareholders at a Shareholders' Meeting.

Shareholders are guaranteed, by statute, a mandatory minimum dividend corresponding to 30% of adjusted net income. The calculation of dividends, amounts paid/credited, and the balance payable are shown below:

	12/31/2025	12/31/2024
Net income for the year	**1,182**	**172,414**
(-) Legal reserve	(59)	(8,620)
(-) Tax incentives (1)	(45,717)	(38,144)
(-) Realization of revaluation reserve	**-**	394
Adjusted net income	**(44,594)**	**126,044**
a) Minimum mandatory dividend (30%)	-	**37,814**
b) Dividends and JCP of the result of the fiscal year	-	**37,377**
IRRF on interest on equity (15%)	-	(5,607)
c) Dividends and JCP declared, net of Income Tax at source (IRRF)	-	**147,900**
d) Total dividends and JCP of the fiscal year	-	**43,421**
e) Supplementary value of the mandatory minimum dividend = (a-c)	-	**6,044**
f) Value exceeding the mandatory minimum dividend = (b + e - a)	-	**5,607**

(1) The calculated tax incentive amount for the fiscal year was R$ 45,717; however, the amount allocated to the tax incentive reserve was R$ 1,123, considering the profit calculated for the fiscal year, as mentioned in explanatory note 24.4.

During the fiscal year, dividend and interest on capital payments were made in the amounts of R$ 43,361 at the Parent Company and R$ 45,535 in the Consolidated.

On December 31, 2025, the balance of dividends and accrued interest payable was R$ 845 at the Parent Company (R$ 38,631 on December 31, 2024) and R$ 58,871 in the Consolidated (R$ 41,684 on December 31, 2024).

24.7 Noncontrolling 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 attributed to them are highlighted in the statement of income.

Movement in non-controlling interests:

Controlled	%	12/31/2024	Result	Capital contribution	Change in % of participation	Dividends	Exchange rate variation	12/31/2025
Caetex Florestal S.A.	40%	122,649	(4,497)	8,456	-	-	-	126,608
Aroeira Florestal S.A.	50%	94,116	36,882	-	9,905	(33,858)	-	107,045
Cambuí Florestal S.A.	52%	-	29,074	150,000	(30,178)	(23,259)	-	125,637
Dexco Colômbia S.A.	0.21%	1,430	424	-	-	-	63	1,917
Total Non-Controllers		**218,195**	**61,883**	**158,456**	**(20,273)**	**(57,117)**	**63**	**361,207**

Controlled	%	12/31/2023	Result	Capital contribution	Change in % of participation	Dividends	Exchange rate variation	12/31/2024
Caetex Florestal S.A.	40%	116,904	(110)	5,856	-	-	-	122,649
Aroeira Florestal S.A.	50%	-	1,690	93,871	-	(1,445)	-	94,116
Dexco Colômbia S.A.	0.22%	1,563	381	-	-	-	(514)	1,430
Total Non-Controllers		**118,467**	**1,961**	**99,727**	-	(1,445)	**(514)**	**218,195**

25. INSURANCE COVERAGE

On December 31, 2025, the Company and its subsidiaries had insurance coverage for various risks related to fixed assets and inventories.

Currently, the Company does not maintain insurance coverage for its forests, based on the historically low materiality of losses. The prevention and protection strategy is supported by preventive forest management combined with the Emergency Command System (ECS). These standardized measures and resources ensure an agile and effective response to support operational continuity.

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

26. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic market	8,231,195	7,849,990	8,784,648	8,827,602
Foreign market	710,368	756,050	1,691,303	1,590,386
Gross sales revenue	**8,941,563**	**8,606,040**	**10,475,951**	**10,417,988**
Returns and Rebates	(255,874)	(227,571)	(295,337)	(283,927)
	8,685,689	**8,378,469**	**10,180,614**	**10,134,061**
Taxes and contributions on sales	(1,670,527)	(1,605,712)	(1,931,862)	(1,899,414)
Net sales revenue	**7,015,162**	**6,772,757**	**8,248,752**	**8,234,647**

27. EXPENSES, BY NATURE

Parent Company

	Cost of products sold		Selling expenses		General and administrative expenses		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Change in stocks of finished products and products under preparation	3,554,384	3,409,462	-	-	-	-	3,554,384	3,409,462
Raw materials and consumables	(7,436,705)	(7,108,900)	-	-	-	-	(7,436,705)	(7,108,900)
Salaries, charges and benefits to employees	(896,760)	(782,918)	(182,741)	(173,580)	(119,996)	(121,508)	(1,199,497)	(1,078,006)
Depreciation, amortization and exhaustion charges	(332,698)	(304,918)	(5,565)	(3,050)	(31,530)	(29,780)	(369,793)	(337,748)
Transportation expenses	(14,157)	(18,438)	(511,977)	(589,692)	-	-	(526,134)	(608,130)
Advertising expenses	-	-	(184,124)	(167,195)	-	-	(184,124)	(167,195)
Commission	-	-	(48,037)	(33,486)	-	-	(48,037)	(33,486)
Third party services	-	-	-	-	(78,983)	(48,814)	(78,983)	(48,814)
Other	(521,426)	(493,761)	(95,571)	(87,164)	(40,305)	(35,931)	(657,302)	(616,856)
Total	**(5,647,362)**	**(5,299,473)**	**(1,028,015)**	**(1,054,167)**	**(270,814)**	**(236,033)**	**(6,946,191)**	**(6,589,673)**

Consolidated

	Cost of products sold		Selling expenses		General and administrative expenses		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Change in the fair value of biological assets	329,436	520,383	-	-	-	-	329,436	520,383
Change in stocks of finished products and products under preparation	3,822,104	3,774,384	-	-	-	-	3,822,104	3,774,384
Raw materials and consumables	(7,090,084)	(6,936,239)	-	-	-	-	(7,090,084)	(6,936,239)
Salaries, charges and benefits to employees	(1,132,889)	(1,061,123)	(196,290)	(188,084)	(147,321)	(155,389)	(1,476,500)	(1,404,596)
Depreciation, amortization and exhaustion charges	(1,204,392)	(1,160,491)	(6,118)	(4,127)	(34,838)	(34,329)	(1,245,348)	(1,198,947)
Transportation expenses	(23,950)	(30,394)	(608,132)	(670,104)	-	-	(632,082)	(700,498)
Advertising expenses	-	-	(191,298)	(187,752)	-	-	(191,298)	(187,752)
Commission	-	-	(72,623)	(58,934)	-	-	(72,623)	(58,934)
Third party services	-	-	-	-	(89,564)	(60,047)	(89,564)	(60,047)
Other (1)	(939,207)	(889,267)	(115,151)	(116,150)	(52,318)	(53,852)	(1,106,676)	(1,059,269)
Total	**(6,238,982)**	**(5,782,747)**	**(1,189,612)**	**(1,225,151)**	**(324,041)**	**(303,617)**	**(7,752,635)**	**(7,311,515)**

(1) Refers to various expenses that are not individually significant

28. FINANCIAL INCOME AND EXPENSES

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Remuneration on financial investments	135,213	124,018	202,958	254,204
Foreign exchange gains	23,433	89,846	30,725	95,542
Currency updates	61,602	30,988	75,959	36,183
Interest and discounts obtained	11,463	9,509	12,214	10,079
Updates on the exclusion of ICMS from the base of PIS and COFINS	83,606	21,153	83,606	28,951
Total	**315,317**	**275,514**	**405,462**	**424,959**
Financial expenses				
Charges on financing - local currency	(632,461)	(546,336)	(848,013)	(705,813)
Charges on financing - foreign currency	(59,814)	(62,406)	(59,879)	(62,515)
Exchange rate variation	(189,186)	(127,264)	(198,984)	(133,312)
Currency updates	(44,834)	(25,106)	(47,962)	(51,579)
Derivatives	-	(2,549)	(1,340)	(2,549)
Bank charges	(1,270)	(2,630)	(6,328)	(6,609)
Financial transaction tax	(448)	(735)	(463)	(744)
Interest on lease liabilities	(6,292)	(5,700)	(9,292)	(8,486)
Pis and Cofins on financial results	(21,612)	(17,517)	(24,408)	(21,415)
Other	(2,343)	(23,753)	(37,305)	(23,997)
Total	**(958,260)**	**(813,996)**	**(1,233,974)**	**(1,017,019)**
Total financial result	**(642,943)**	**(538,482)**	**(828,512)**	**(592,060)**

29. OTHER OPERATING INCOME (EXPENSES), NET

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amortization of customer portfolio	(3,976)	(18,557)	(4,147)	(18,729)
Amortization of appreciation of assets	(3,378)	(3,262)	(3,378)	(4,205)
Profit sharing and ILP	(27,174)	(32,226)	(27,174)	(32,226)
Updates of pension plan credits	(3,173)	(20,944)	(2,638)	(22,123)
Prodep-Reintegra credits	3,318	2,962	3,318	2,963
Operating credits with suppliers	10,361	7,518	10,361	7,518
Result from partial sale of subsidiary – SPE I	-	106,129	-	106,129
Result from sale of electric shower and faucet operation	-	-	-	(55,655)
Negotiation of Eletrobrás credits	3,435	60,439	4,557	60,439
Reversal of business acquisition provisions	-	28,518	-	28,518
Reversal INSS 1/3 Vacation	-	17,554	-	17,933
Result from sale of real estate	-	6,407	-	6,407
ICMS on PIS and COFINS base	56,123	-	56,123	-
Impairment of assets (1)	(125,087)	4,600	(124,802)	4,600
IPI Premium Credit 1980 to 1985	10,947	-	-	-
Revenue from sale of scrap and other materials	10,493	6,700	15,025	8,293
Result on sale of real estate in Colombia	-	-	40,528	-
Result on sales of Fazenda Santa Maria II	-	-	74,867	-
Gain (loss) on disposal and other operating income and expenses	(13,222)	(13,670)	(5,248)	(6,841)
Total other operating income, (expenses) net	**(81,333)**	**152,168**	**37,392**	**103,021**

(1) Impairment of assets recognized during the year, as described in Notes 10 and 15.

30. 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.

30.1 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social contribution	**(209,181)**	**119,815**	**(88,209)**	**344,474**
Income tax and Social Contribution at the rates of 25% and 9%, respectively	71,122	(40,738)	29,992	(117,122)
Income tax and Social Contribution on additions and deductions from the result	139,241	93,337	121,282	(52,977)
Interest on Equity	(32,300)	(17,212)	-	12,708
Equity in results of investees	157,089	115,758	75,717	(24,787)
Tax differences in subsidiaries	-	-	43,247	36,241
Tax incentives	-	-	741	3,884
Taxation in Brazil on Income from Foreign Investments	(29,295)	(3,958)	(29,295)	(3,958)
SELIC/ICMS Update on the PIS/COFINS Base	44,276	7,192	44,276	9,796
Reversal of Tax Loss (Dexco Revestimentos merger)	-	-	-	(36,461)
Reversal of Tax Loss - shower business	-	-	(7,302)	(23,892)
Non-recognition of Deferred Charges on Impairment - shower business	-	-	1,309	(15,923)
Deferred reversal of liabilities on amortization of customer portfolio of merged subsidiary	8,702	-	8,702	-
Statutory participations	(2,647)	(5,795)	(2,647)	(5,540)
Non-deductible expenses	(4,080)	(1,939)	(4,488)	(2,775)
Other additions and exclusions	(2,504)	(709)	(8,978)	(2,270)
Income tax and social contribution on the result of the year	**210,363**	**52,599**	**151,274**	**(170,099)**
In the results:				
Current income tax and social contribution	-	2,545	(90,939)	(118,832)
Deferred income tax and social contribution	210,363	50,054	242,213	(51,267)
Effective rate %	**-101%**	**44%**	**-171%**	**-49%**

31. 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 12/31/2025	Option Price	Total Value	Competence 12/31/2025	2018/2019	2020 a 2022
Due by 12/31/2025					-	-	-	100,457	-	-
04/26/2018	1,046,595	12/31/2021	12/31/2026	9.02	1,036,802	5.19	5,381	-	2,619	2,762
05/13/2019	1,976,673	12/31/2022	12/31/2027	9.80	1,976,789	5.17	10,220	-	1,787	8,433
Total	3,023,268				3,013,591		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 December 31, 2025, the Company held 11,380,764 treasury shares, which could be used to cover any exercise of the option.

32. 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

32.1 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.

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”).

32.2 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 as follows:

(i) on completion of 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").

32.3 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").

32.4 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.

	Parent company and Consolidated	
	12/31/2025	**12/31/2024**
Long-term incentive plan - Performance	4,241	4,005
Long-term incentive plan - Matching	1,095	3,489
Long-term incentive plan - Restricted shares	882	860
Total liabilities	**6,218**	**8,354**
Long-term incentive plan - Performance	15,096	14,253
Long-term incentive plan - Matching	25,933	15,676
Long-term incentive plan - Restricted shares	4,407	3,163
Total stockholders' equity	**45,436**	**33,092**

	12/31/2025	**12/31/2024**
Long-term incentive plan – Performance (1)	1,080	6,758
Long-term incentive plan - Matching	12,048	5,928
Long-term incentive plan - Restricted shares	1,340	1,422
Total appropriated to income for the year	**14,468**	**14,108**

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

33. 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).

33.1 Defined contribution plan - Plan CD

This plan is offered to all employees eligible for the plan and had 4,144 participants as of December 31, 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.

33.1.1 Social security fund for balance reversal due to regulatory requirements

This 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 the actuaries using the average normal contribution rate of the sponsors, totaled R$87,343 on a consolidated basis as of December 31, 2025 (R$89,981 as of December 31, 2024). This amount is presented in the statement of financial position under non-current assets in the line item "Pension plan receivables." The decrease of R$2,638 was recognized in the line item "Other operating results, net."

The reconciliation of the amounts recognized in the financial statements is presented below:

Assets and liabilities to be recognized in the balance sheet	**12/31/2025**	**12/31/2024**
Present value of the actuarial obligations	(1,292,297)	(1,179,552)
Fair value of assets	1,450,938	1,330,413
Asset calculated	158,641	150,861
Restriction of asset due to limit	(71,298)	(60,302)
Subtotal	87,343	90,559
Credit reversal for exiting the shower and tap operation	-	(578)
Credits with pension plan	**87,343**	**89,981**

33.2 Pension fund for balance reversal due to regulatory requirement

It is a plan whose basic purpose is to grant benefits in the form of a monthly lifetime income, intended to supplement, under the terms of its regulations, the benefits paid by Social Security. This plan is being phased out, and new participants are no longer allowed to join.

The plan covers the following benefits: retirement supplements based on contribution time, special retirement, old age, disability, lifetime monthly income, retirement bonuses, and death benefits.

Assets and liabilities to be recognized in the balance sheet	**12/31/2025**	**12/31/2024**
Present value of the actuarial obligations	(47,240)	(49,705)
Fair value of assets	78,097	81,989
(Liabilities) / Assets calculated based of CPC 33 R1/IAS 19	30,857	32,284
Irrecoverable surplus at the end of the year	(20,211)	(30,624)
Net assets from defined benefit (Liability)	10,646	1,660

33.3 Actuarial assumptions

Economic assumptions	**12/31/2025**	**12/31/2024**
Discount rate	11.32%	10.58%
Inflation rate	3.50%	3.50%
Salary increase rate	3.50%	3.50%
Growth of benefits	3.50%	3.50%

Economic assumptions	**12/31/2025**	**12/31/2024**
Mortality Table	AT - 2000 - reduced by 10%	AT - 2000 - reduced by 10%
Mortality table for disabled	AT - 2000 - reduced by 10%	RRB 1983
Entry into disability table	RRB 1944 - reduced by 70%	RRB 1944 - reduced by 70%
Turnover table	Null	Null
Retirement age	First age entitled to one of the benefits	First age entitled to one of the benefits

During the fiscal year ended December 31, 2025, there were no changes in the plan's conditions and benefits, nor in the assumptions used for its valuation and accounting records. The exception was the assumption of mortality of disabled persons, where there was a change from the RRB 1983 table to the AT 2000 table, reduced by 10%. The change in this assumption is based on a specific adherence test performed by the plan's actuary.

34. POST-EMPLOYMENT MEDICAL ASSISTANCE PLAN

The current value of assets/liabilities related to post-employment healthcare plans depends on a number 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 carrying amounts.

34.1 Post-Employment Medical Assistance Plan

The Company offers plans that were contributory, currently with co-participation by its employees and their dependents, through nine health insurance providers, totaling 24,748 (active, dismissed, retired, and dependents), characterizing the obligation to extend coverage to dismissed and retired employees in accordance with Law 9,656/98.

The Company hired specialized consultants to perform the actuarial valuation of liabilities as of December 31, 2025, and 2024, and to prepare the CPC 33 (R1) – CVM 695 accounting report. The assumptions and actuarial method used in this assessment are in accordance with generally accepted actuarial principles and practices, local legislation, and CPC 33 (R1). The actuarial assessment used the projected unit credit method to determine the liability and normal cost. The discount rate used is based on securities available on the Brazilian market. Considering the duration of the assessed plan's liability, the actual discount rate calculated was 7.09% p.a. for 2025 and 7.44% p.a. for 2024, both net of inflation. When added to the expected long-term inflation rate of 3.50% p.a. for 2025 and 3.50% p.a. for 2024, we have a nominal discount rate of 10.84% p.a. and 11.20% p.a., respectively.

34.1.1 Financial Assumptions

Item	12/31/2025	12/31/2024
Real Interest Rate	7.09% p.a.	7.44% p.a.
Inflation	3.50%	3.50%
Health care cost trend rate (HCCTR)	3.00%	3.00%
Aging Factor	3.00% p.a. by age	3.00% p.a. by age
Evolution of Contributions	HCCTR	HCCTR

34.1.2 Biometric Hypotheses

Item	12/31/2025	12/31/2024
Mortality table	AT 2000 softened in 20% separete by gender	AT 2000 softened in 20% separete by gender
Turnover	Dexco experience 2022 - 2025	Dexco experience 2021
Probability of retirement	100% at 55 years old	100% at 55 years old
New disable persons	RRB-1944 modified separete by gender	RRB-1944 softened 70% separete by gender
Mortality table of disabled persons	RRB-83	RRB-83
Take Up	15%, based on Dexco experience	26%, based on Dexco experience
Family composition of components	95% married on retirement	95% married on retirement
Age difference between Holder/Spouse	Women 4 years younger than men	Women 4 years younger than men
Family composition of retirees	Real family composition	Real family composition
Renunciation rate	2.5% per year	2.5% per year

34.1.3 Reconciliation of net liabilities (assets) recognized in the balance sheet

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net actuarial liability at the beginning of the year	22,784	25,438	25,229	26,886
Effect on the net income of the year	2,844	2,465	2,844	2,569
Amount recognized on other comprehensive income	510	(6,185)	(685)	(4,140)
Transfer incorporation of Dexco Revestimentos	-	1,066	-	-
Net actuarial liability at the end of the year	**26,138**	**22,784**	**27,388**	**25,315**

34.1.4 Amounts recognized in the income statement for the year

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of current service	17	8	17	8
Interests on the obligations	2,827	2,457	2,827	2,561
Total expenses on the results	**2,844**	**2,465**	**2,844**	**2,569**

34.1.5 Sensitivity analysis of assumptions

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Medical inflation				
+ 1.0%	(4,864)	(4,804)	(4,864)	(4,804)
- 1.0%	3,969	3,801	3,969	3,801
Discount rate				
+ 0.25%	993	910	993	910
- 0.25%	(1,050)	(1,057)	(1,050)	(1,057)
Renunciation rate				
5.00%	9,264	8,839	9,264	8,839

34.2 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 December 31, 2025, the actuarial liability is R$ 5,590 (R$ 5,900 on December 31, 2024) at the parent company and R$ 6,306 (R$ 7,090 on December 31, 2024) in the consolidated financial statements.

The assumptions and actuarial method used in this valuation are in accordance with generally accepted actuarial principles and practices, local legislation, and CPC 33 (R1). The actuarial valuation used the projected unit credit method to determine the liability and normal cost. The discount rate used is based on securities available on the Brazilian market. Considering the duration of the assessed plan's liability, the discount rate calculated was 7.49% p.a. for 2025 and 7.70% p.a. for 2024, net of inflation. When added to the expected long-term inflation rate of 3.50% p.a. for 2025 and 3.50% p.a. for 2024, we have a nominal discount rate of 11.25% p.a. for 2025 and 11.47% p.a. for 2025.

34.2.1 Financial Assumptions

Item	12/31/2025	12/31/2024
Real Interest Rate	7.49% p.a.	7.70% p.a.
Inflation	3.50%	3.50% p.a.
Health care cost trend rate (HCCTR)	3.00%	3.00%
Aging Factor	3.00% p.a. by age	3.00% p.a. by age
Evolution of Contributions	HCCTR	HCCTR

34.2.2 Biometric Assumptions

Item	12/31/2025	12/31/2024
Mortality table	AT 2000 softened in 10% separete by gender	AT 2000 softened in 10% separete by gender
Turnover	N/A	N/A
New retirements	Under 60 age: 100% at 60 years Age over or igual 60: (age + 2) years out	Under 60 age: 100% at 60 years Age over or igual 60: (age + 2) years out
New disable persons	N/A	N/A
Mortality table disable persons	RRB-83	RRB-83
Family composition of components	Only the holder is evaluated, dependents pay 100% of the plan when the holder leaves	Only the holder is evaluated, dependents pay 100% of the plan when the holder leaves
Probability of Return from Leave (years of leave)	Over 2 years: 0%	Over 2 years: 0%
Renunciation Fee	2,50% p.a.	2,50% p.a.

34.2.3 Reconciliation of net liabilities (assets) recognized in the balance sheet

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net actuarial liability at beginning of year	5,900	6,764	6,690	9,740
Effect on the net income of the year	(310)	(2,310)	(384)	(2,650)
Transfer Incorporation Revestimentos	-	1,446	-	-
Net actuarial liability at the end of the year	**5,590**	**5,900**	**6,306**	**7,090**

34.2.4 Amounts recognized in the income statement for the year

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interests on the obligations	764	740	769	855
Gain / loss	(1,074)	(3,050)	(1,153)	(3,505)
Total expenses on the results	**(310)**	**(2,310)**	**(384)**	**(2,650)**

34.2.5 Sensitivity analysis of assumptions

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Medical inflation				
+ 1.0%	(388)	(473)	(388)	(475)
- 1.0%	349	424	349	426
Discount rate				
+ 0.25%	84	101	84	101
- 0.25%	(86)	(106)	(86)	(106)

35. EARNINGS PER SHARE

35.1 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	
	12/31/2025	12/31/2024
(losses) Earnings attributable to the Company's stockholders	1,182	172,414
Weighted average number of common shares issued (in thousands)	828,771	820,566
Weighted average of treasury shares (in thousands)	(11,055)	(12,257)
Weighted average number of common shares outstanding (in thousands)	817,716	808,309
Basic earnings per share	**0.0014**	**0.2133**

35.2 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	
	12/31/2025	12/31/2024
(losses) Earnings attributable to the Company's stockholders	1,182	172,414
Weighted average number of common shares issued (in thousands)	828,771	820,566
Call options for shares	2,159	2,634
Weighted average of treasury shares (in thousands)	(11,055)	(12,257)
Weighted average number of diluted common shares outstanding and call options for shares (in thousands)	819,875	810,943
Diluted earnings per share	**0.0014**	**0.2126**

36. 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.

Management analyzes the business based on the following segments: Wood Panels Division, Metals and Sanitary Ware, Tiles and Soluble Pulp. The segments presented in the accounting and financial information are strategic business units that offer distinct products and services. There are no sales between segments.

	12/31/2025					12/31/2024				
	Wood Panels	Metals & San Ware	Tiles	Dissolving wood pulp	Consolidated	Wood Panels	Metals & San Ware	Tiles	Dissolving wood pulp	Consolidated
Net sales revenue	5,521,688	1,914,713	812,351	-	8,248,752	5,350,908	1,990,756	892,983	-	8,234,647
Domestic market	4,177,462	1,843,750	751,497	-	6,772,709	4,103,609	1,918,166	805,878	-	6,827,653
Foreign market	1,344,226	70,963	60,854	-	1,476,043	1,247,299	72,590	87,105	-	1,406,994
Changes in the fair value of biological assets	329,436	-	-	-	329,436	520,383	-	-	-	520,383
Cost of products sold	(3,195,208)	(1,434,389)	(734,429)	-	(5,364,026)	(2,984,049)	(1,452,284)	(706,306)	-	(5,142,639)
Depreciation, amortization and depletion	(651,993)	(105,532)	(67,379)	-	(824,904)	(631,225)	(92,430)	(59,596)	-	(783,251)
Depletion of adjustment to the biological assets	(379,488)	-	-	-	(379,488)	(377,240)	-	-	-	(377,240)
Gross profit	**1,624,435**	**374,792**	**10,543**	**-**	**2,009,770**	**1,878,777**	**446,042**	**127,081**	**-**	**2,451,900**
Selling expenses	(641,875)	(358,026)	(189,711)	-	(1,189,612)	(696,517)	(329,914)	(198,720)	-	(1,225,151)
General and administrative expenses	(136,231)	(127,970)	(59,840)	-	(324,041)	(139,770)	(115,424)	(45,580)	(2,843)	(303,617)
Management fees	(10,769)	(3,808)	(1,326)	-	(15,903)	(10,950)	(5,045)	(721)	-	(16,716)
Other operating income (expenses), net	165,288	(26,760)	(101,136)	-	37,392	108,096	(35,051)	29,976	-	103,021
Equity Income Result	792	430	122	221,353	222,697	102	(1,177)	(1,073)	(70,755)	(72,903)
Operating profit before financial result and taxes	**1,001,640**	**(141,342)**	**(341,348)**	**221,353**	**740,303**	**1,139,738**	**(40,569)**	**(89,037)**	**(73,598)**	**936,534**

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.

37. 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
New contracts and lease updates	27,092	10,275	198,820	84,876
Write-off of lease contracts	(209)	(2,266)	(13,134)	(4,944)
JCP accrued and unpaid	-	37,813	57,117	37,813
Proposed additional dividend, transferred to liabilities	5,607	26,100	5,607	26,100
Debt derivative Instruments	290,498	106,577	466,594	247,004
Total	**322,988**	**178,499**	**657,887**	**390,849**

38. SUBSEQUENT EVENT

38.1 Capital contribution to subsidiary

On January 7, 2026, the Company's Board of Directors approved the execution of a Shareholders' Agreement with an institutional investor that subscribed to 100% of the new preferred shares issued by its indirect subsidiary, Jatobá Florestal S.A. ("Jatobá"), a special purpose entity whose activities include the exploration and commercialization of forest assets and leasing.

The preferred shares were paid up on January 9, 2026, through a contribution of R$ 200,001, with this investor now holding a minority stake in Jatobá's share capital.

This transaction is in line with Dexco's investment strategy and aims to attract investors to maximize the economic efficiency of its forest-based activities.

38.2 Forest asset sale agreement

In January 2026, the Company entered a contract for the sale of standing timber, referring to approximately 1.2 million cubic meters of forest assets. The transaction is in line with the Company's deleveraging strategy, and its implementation is subject to approval by the Administrative Council for Economic Defense (CADE).

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