

FINANCIAL STATEMENTS



EARNINGS

1Q25

Revenue reaches R\$2,2 billion with growth of 6,5%, EBITDA of R\$547,6 million (5,9% above 1Q24; margin of 27,2%) and Net Income of R\$179,3 million (6,7% above 1Q24)

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1Q25 Highlights

- **Gross Revenue of R\$ 2.188,4 million** a growth of 6,5% over 1Q24
 - Fleury brand growth of 5,7%
 - Other SP brands growth of 9,6%
 - Rio de Janeiro growth of 8,4%
 - Regional growth of 14,1% (7,9% organic)
 - Mobile service growth of 11,4%, representing 7,8% of total revenue
- **EBITDA of R\$ 547,6 million**, 5,9% over 1Q24, e **margin of 27,2%**
- **Net Income of R\$ 179,3 million**, growth of 6,7% over 1Q24 e **margin of 8,9%**
- **ROIC of 16,9%**, in consistent expansion since **1Q23 (+320 bps)**

	1Q24	1Q25	Δ
Gross Revenue	2.055,6	2.188,4	6,5%
Cancellations (% Gross Revenue)	-1,0%	-1,4%	-41 bps
Net Revenue	1.904,4	2.015,1	5,8%
Gross Profit	565,2	572,1	1,2%
Gross Margin (% NR)	29,7%	28,4%	-129 bps
EBITDA	517,1	547,6	5,9%
EBITDA Margin (% NR)	27,2%	27,2%	02 bps
Net Income	168,0	179,3	6,7%
Net Margin (% NR)	8,8%	8,9%	08 bps

Conference Call

- Date: May 09, 2025 – 11:00 (10:00 EST)
- Webcast: ri.fleury.com.br
- [Click here](#) to access the conference call

1. Management Comments

Grupo Fleury begins the year 2025 by maintaining a trajectory marked by consistency in delivering results and reinforcing its position as a benchmark in diagnostic medicine in the country. The performance of the first quarter demonstrates the solidity of our business model, supported by the diversification of revenue sources, discipline in capital allocation, and constant focus on productivity and improving the customer experience. These characteristics keep us in a position of financial resilience that, combined with operational efficiency, reinforces our offerings that cover the entire outpatient healthcare journey of the patient.

In 1Q25, Fleury Group's gross revenue reached R\$2,2 billion, up 6,5% over 1Q24. One of the highlights of the first quarter was the performance of the B2C business unit, which confirmed the excellence of services across our different brands, with strong relationships with referring physicians, broad customer satisfaction and a differentiated portfolio offering. The Fleury brand grew 5,7% over 1Q24, representing a healthy performance for a mature brand with a high market share and a benchmark in diagnostic medicine and specialized services. The other brands in São Paulo – a segment comprised of, among others, the a+ São Paulo and Hermes Pardini brands – grew 9,6%, and the brands in Rio de Janeiro grew 8,4% - a significant result that shows consistent growth with market share gains in a challenging and highly competitive market. The regional offices also performed strongly, with growth of 14,1%, of which 7,9% was organic and 6,2% was an additional effect of the acquisition of São Lucas – Diagnostic Center in Santa Catarina. Mobile services grew 11,4% and represent 7,8% of the Group's total revenue, demonstrating our ability to adapt to new customer demands and offer new healthcare solutions.

The diversification of business units is one of the pillars that supports Grupo Fleury's resilience. In the B2B business unit, we had a strong basis for comparison with the same quarter last year, due to the high demand for toxicology and dengue tests in 2024, and in 1Q25, Diagnostic Medicine, B2C and New Links boosted our performance.

We continued to be disciplined in controlling costs and expenses, reinforcing our ability to balance growth with profitability. In 1Q25, we recorded a 5,9% increase in EBITDA, which reached R\$547,6 million, with a margin of 27,2%, in line with the same period of the previous year.

The consistency of our results is also reflected in Net Income, which reached R\$179,3 million, an increase of 6,7% over 1Q24, with a net margin of 8,9%. It is worth noting that ROIC reached 16,9%, 320 bps since 1Q23. In a macroeconomic environment marked by the increase in the cost of capital, these results demonstrate Grupo Fleury's ability to generate value and assertiveness in resource allocation.

We also highlight our disciplined financial management. We ended the quarter with leverage at 1,0x Net Debt/EBITDA, below the 3,0x limit established by our debt instruments. Operating cash generation was R\$322,3 million, up 46,5% over 1Q24, with cash conversion of 58,8% of EBITDA; we recall that the first quarter typically has lower cash generation compared to the rest of the year. These indicators demonstrate the efficiency of our business model and our commitment to the company's financial sustainability.

With a strong history of technological innovation, Grupo Fleury's digital evolution continues to be an important vector of differentiation and efficiency. The expansion of digital scheduling has contributed to improving customer satisfaction, reducing operating costs and attracting new audiences. We have also made progress in adopting solutions based on artificial intelligence, such as optimizing productivity in imaging exams, routing mobile care and real-time analysis for exam prioritization, which brings clear benefits to customers and physicians.

In the first quarter of 2025, we were included, for the fifth consecutive time, in the Dow Jones Sustainability Index portfolio and the ICO2 B3, B3's Carbon Efficient index that assesses the Company's commitment to reducing carbon emissions. In addition, this quarter we were also included in S&P Global's Global Sustainability Yearbook, for the fifth consecutive time, which analyzes more than 9.300 organizations around the world and ranks the best - 15% in each category.

Our strong organizational culture allows us to continue in 2025 with the commitment to deliver value to all stakeholders: customers, physicians, partners, employees, investors and society. The consistency of our execution, combined with the flexibility of our business model and financial solidity, reinforces our confidence in achieving Grupo Fleury's ambition of consolidating itself as one of the leaders in healthcare in Brazil, offering increasingly complete, integrated and sustainable solutions throughout people's health and well-being journey.

Jeane Tsutsui

CEO

2. Digital Scheduling



As part of our commitment to excellence in service and the modernization of our processes, we have implemented a self-scheduling system, offering our patients a more agile, convenient experience focused on their needs.

The solution allows patients to schedule their procedures 100% online, with the autonomy to choose the best day, time and service unit — all with just a few clicks, at any time of the day.

This initiative represents an important step forward in the digitalization of our services, directly reflecting:

Operational resource optimization

Reduction of calls and in-person service

Improved patient experience and loyalty

Increased perception of brand value



This is just one of our ongoing investments in technology and innovation to deliver greater quality, convenience and outcomes — for our patients, physicians and partners.

These results confirm the success of the digital journey, generating convenience for our customers and efficiency for the business:



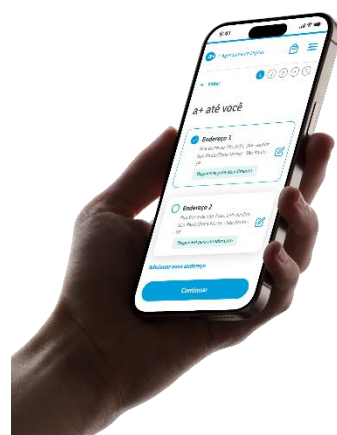
Since May 2022, the digital channel represents
45%
of appointments



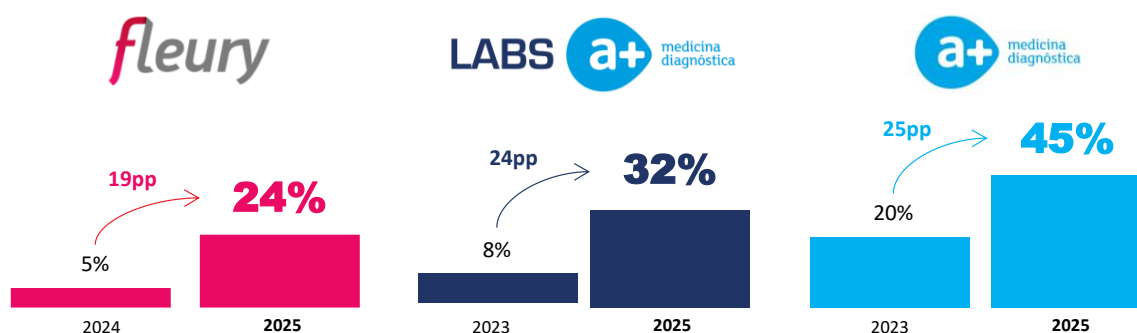
Since October 2023, reached
32%
of appointments



Launched in 2024, reached
24%
of appointments



Representation of self-services, digital scheduling and savings generated:



Since its implementation in 2022, digital scheduling has generated an estimated avoided call center cost of R\$26 million and an NPS of 88%.

3. Highlighted Events

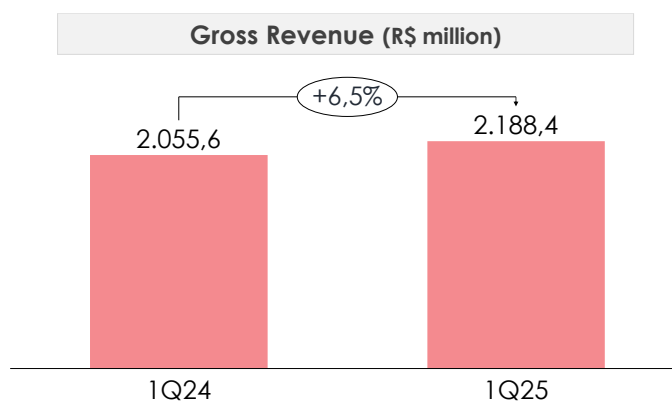
3.1. Dividend Payment on May 9, 2025

Approved on February 27, 2025, the distribution of dividends of R\$254,1 million (R\$0,4661 per share) will occur on May 9, 2025 to shareholders on the base date of March 6, 2025.

4. Income Statement

	1Q24	1Q25	Δ
Gross Revenue	2.055,6	2.188,4	6,5%
Taxes on Gross Revenue	(126,7)	(137,3)	8,4%
Cancellations	(24,5)	(36,1)	47,4%
Cancellations (% Gross Revenue)	-1,2%	-1,6%	-46 bps
Net Revenue	1.904,4	2.015,1	5,8%
Cost of Rendered Services	(1.339,2)	(1.443,0)	7,7%
Gross Profit	565,2	572,1	1,2%
Gross Margin (% NR)	29,7%	28,4%	-129 bps
Operating Expenses and Equity in Subsidiaries	(238,0)	(238,9)	0,4%
Expenses (% NR)	-12,5%	-11,9%	64 bps
EBITDA	517,1	547,6	5,9%
EBITDA Margin (% NR)	27,2%	27,2%	02 bps
Financial Results	(110,3)	(103,4)	-6,3%
EBIT	217,0	229,8	5,9%
Income Tax & Social Contribution	(48,6)	(54,0)	11,0%
Effective Tax Rate	22,4%	23,5%	108 bps
Net Income	168,0	179,3	6,7%
Net Margin (% NR)	8,8%	8,9%	08 bps

5. Gross Revenue

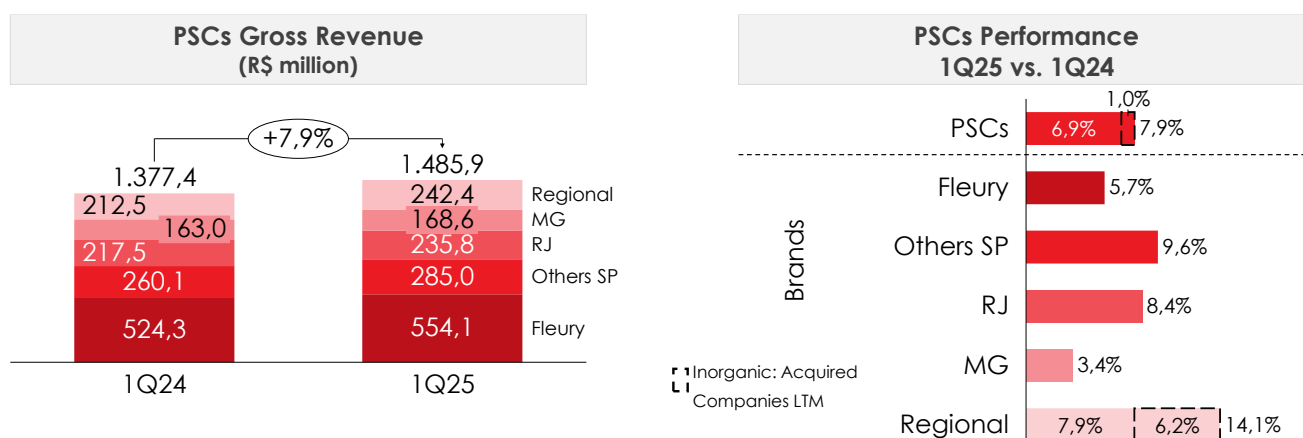


Gross Revenue in 1Q25 reached R\$2,188.4 million, a 6.5% increase compared to 1Q24. This growth is a consequence of:

- (i) Fleury brand growth of 5,7%
- (ii) Other SP brands growth of 9,6%
- (iii) RJ brands growth of 8,4%
- (iv) Regional growth of 14,1% (7,9% organic)
- (v) Mobile service growth of 11,4%, representing 7,8% of total revenue in 1Q25

5.1. Diagnostics

5.1.1. Patient Service Center (PSC) per Brands



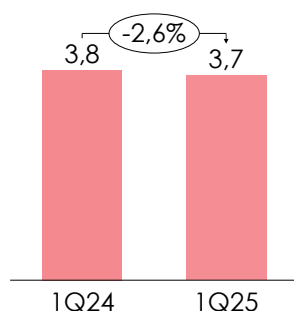
Fleury: Marca Fleury; MG: Hermes Pardini MG, Métodos, Ecoar, LabClass, Sete Lagoas; RJ: Lafe, Felipe Mattoso, Labs a+, Centro de Medicina; Demais SP: a+ SP, Hermes Pardini SP, IACS, Dra. Odivânia, Pardini Express; Regionais: marcas na BA, ES, GO, MA, PA, PE, PI, PR, RN, RS e SC.

Gross Revenue from Service Units grew 7,9% in 1Q25, reaching R\$1.485,9 million, mainly reflecting:

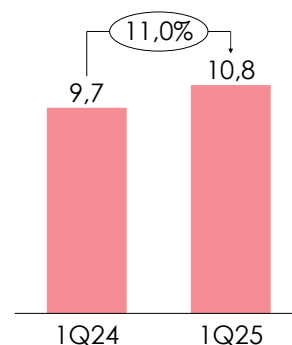
- (i) Fleury Brand (5.7%): Growth is the result of market share gains from a mature brand in a segment that remains stable without the addition of new lives.
- (ii) Other São Paulo Brands (9.6%): The result reflects strong organic performance with market share gains in the local brands, particularly a+ and Hermes Pardini.
- (iii) MG Brands (3.4%): Lower growth in this region is due to a strong comparison base caused by a dengue epidemic in Belo Horizonte in 1Q24.
- (iv) RJ Brands (8.4%): Growth reflects strong performance across all brands in the region, indicating market share gains in a challenging area.
- (v) Regional Brands (14.1%): The result is mainly driven by strong performance in the states of BA, ES, GO, and MA, as well as the inorganic effect of São Lucas (results captured starting from Sep/24).

5.1.2. Volumes and Revenue per Exam

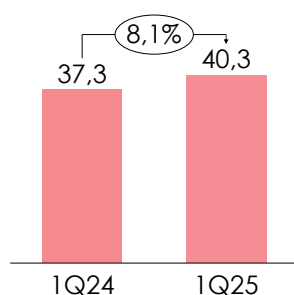
Services (million)



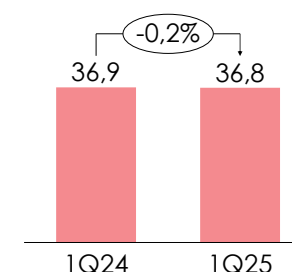
Tests per Service



Tests (million)



Average Ticket per Test (R\$)



Services reached 3,7 million in the quarter, a decrease of 2,6%.

The volume of tests totaled 40,3 million, an increase of 8,1%, reflecting organic growth, aided by the inorganic effect of the acquisition of São Lucas (result captured as of Sep/ 24).

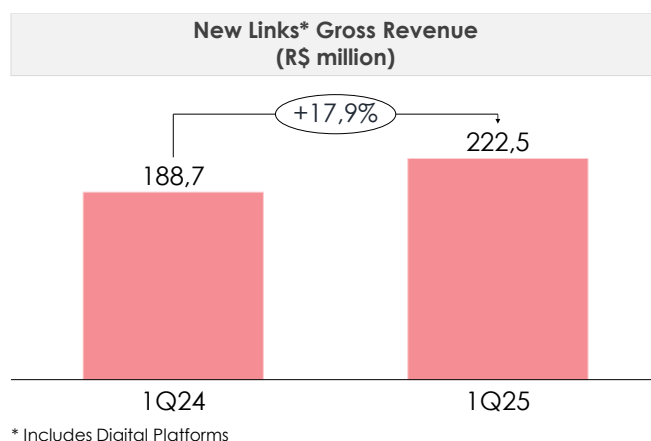
Gross revenue per test was R\$36,8 million in the quarter, a decrease of 0,2%, reflecting a change in the brand mix, with a lower share of premium brands in revenue.

5.1.3. B2B: Hospitals and Lab-to-lab

	1Q24	1Q25	Δ
Gross Revenue (R\$ Million)	489,4	480,0	-1,9%
Test Volume (Million)	44,2	49,2	11,4%
Average Ticket per Test (R\$)	11,1	9,7	-12,0%

B2B Gross Revenue contracted by 1,9%. This behavior is a consequence of the departure of a certain customer in Hospitals and the strong comparison base due to toxicology and dengue tests in Lab-to-Lab.

5.2. New Links



In 1Q25, the Gross Revenue from New Links totaled R\$222,5 million, up 17,9% representing 10.2% of the company's Revenue. Four doses of a high-cost medication were administered this quarter, compared to just one in 1Q24.

6. Gross Profit

	1Q24		1Q25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	1.904,4	100,0%	2.015,1	100,0%	5,8%	0 bps
Cost of Services	(1.339,2)	-70,3%	(1.443,0)	-71,6%	7,7%	129 bps
Personnel and Medical Services	(558,2)	-29,3%	(576,7)	-28,6%	3,3%	69 bps
Services with Occupancy and Utilities	(232,8)	-12,2%	(260,6)	-12,9%	12,0%	-71 bps
Materials and Test Intermediation	(397,7)	-20,9%	(437,9)	-21,7%	10,1%	-85 bps
Depreciation and Amortization	(147,1)	-7,7%	(160,9)	-8,0%	9,4%	-26 bps
General Expenses	(3,4)	-0,2%	(6,9)	-0,3%	100,1%	-16 bps
Gross Profit	565,2	29,7%	572,1	28,4%	1,2%	129 bps

Gross Profit reached R\$572,1 million, an increase of 1,2%, and Gross Margin of 28,4%, with a reduction of 129 bps. This behavior is mainly explained by:

- **Personnel and Medical Services (+69 bps):** The improvement (dilution of 69 bps) is mainly a consequence of recurring cost optimization programs.
- **Material and Test Intermediation (-85 bps):** This effect (expansion of 85 bps) reflects the application of four doses of high-cost medication in 1Q25 versus one dose in 1Q24.

7. Operating Expenses

	1Q24		1Q25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	565,2	29,7%	572,1	28,4%	1,2%	-129 bps
Op. Expenses and Equity in Sub.	(238,0)	-12,5%	(238,9)	-11,9%	0,4%	64 bps
G&A	(140,0)	-7,3%	(145,0)	-7,2%	3,6%	15 bps
Commercial Expenses	(34,7)	-1,8%	(41,8)	-2,1%	20,4%	-25 bps
Depreciation and Amortization	(42,4)	-2,2%	(51,3)	-2,5%	20,8%	-32 bps
Other Operating Income (Expenses)	(19,2)	-1,0%	(5,0)	-0,2%	-74,0%	76 bps
Reversal (Provision) for Contingency	(1,4)	-0,1%	6,4	0,3%	-560,6%	39 bps
Equity in Subsidiaries	(0,3)	0,0%	(2,3)	-0,1%	552,6%	-9 bps
EBIT	327,2	17,2%	333,2	16,5%	1,8%	-65 bps

Operating Expenses in 1Q25 decreased by 64 bps compared to the same quarter of the previous year. This variation is mainly due to:

- **G&A (+15 bps):** The 15 bps improvement reflects the effect of recurring expense reduction programs.
- **Commercial Expenses (-25 bps):** This increase reflects greater investment in marketing initiatives in 1Q25 compared to the same period in the previous year.
- **Other Operating Income (Expenses) (+76 bps):** This effect is mainly derived from reversals of provisions for losses on insolvent debt.

8. EBITDA

	1Q24		1Q25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	327,2	17,2%	333,2	16,5%	1,8%	-65 bps
D&A	189,6	10,0%	212,1	10,5%	11,9%	57 bps
Equity in Subsidiaries	0,3	0,0%	2,3	0,1%	552,6%	9 bps
EBITDA	517,1	27,2%	547,6	27,2%	5,9%	2 bps

EBITDA in 1Q25 totaled R\$547,6 million, an increase of 5,9% and a margin of 27,2%, in line with the same period last year.

9. Financial Result and Net Debt

9.1. Financial Result

	1Q24		1Q25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	327,2	17,2%	333,2	16,5%	1,8%	-65 bps
Financial Result	(110,3)	-5,8%	(103,4)	-5,1%	-6,3%	66 bps
Financial Revenue	36,5	1,9%	79,1	3,9%	116,9%	201 bps
Financial Expenses	(146,7)	-7,7%	(182,5)	-9,1%	24,3%	-135 bps
EBT	217,0	11,4%	229,8	11,4%	5,9%	1 bps

The Financial Result in 1Q25 represented an expense of R\$103,4 million, a reduction of 66 bps compared to the same period of the previous year. Financial revenue benefited from a higher average cash position in 1Q25 compared to the same period of the previous year; an increase of 148,0% or R\$1.519,1 million. Financial expenses were impacted by the increase in gross debt of 41,2% or R\$1.331,2 million, partially offset by the reduction in the average cost of debt (from CDI + 1,38% to CDI + 0,95%). Both financial revenue and expenses were impacted by the increase in interest rates in the period (from 11,25% in Mar/24 to 14,25% in Mar/25).

9.2. Net Debt

	12/31/2024	03/31/2025	Δ 1Q25-4Q24	03/31/2024	Δ 1Q25-1Q24
Gross Debt (Debentures, Borrowings and Acquisitions)	4.449,5	4.565,0	2,6%	3.232,3	41,2%
(-) Cash and Cash Equivalents	2.446,0	2.545,3	4,1%	1.026,2	148,0%
Net Debt	2.003,5	2.019,7	0,8%	2.206,2	-8,5%
EBITDA LTM*	1.982,0	2.012,5	1,5%	1.797,5	12,0%
Net Debt/EBITDA	1,0x	1,0x	0,0x	1,2x	-0,2x

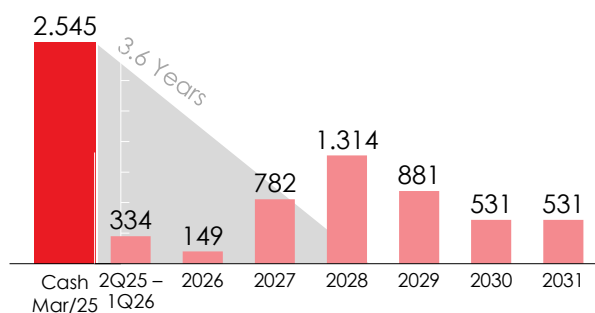
*LTM: last twelve months.

Leverage was 1,0x at the end of the quarter, in line with the previous quarter and lower than the same period last year. Over the past 12 months, we carried out debt management operations that resulted in a cost reduction of 43 bps (from CDI + 1,38% to CDI + 0,95%) and an extension of the average term by 0,8 years (from 3,2 years to 4,0 years).

As such, the Company is resiliently facing a high-interest rate environment with comfortable leverage at 1,0x, far from the 3,0x limit established by debt instruments.

Below, we present the amortization schedule and debt profile.

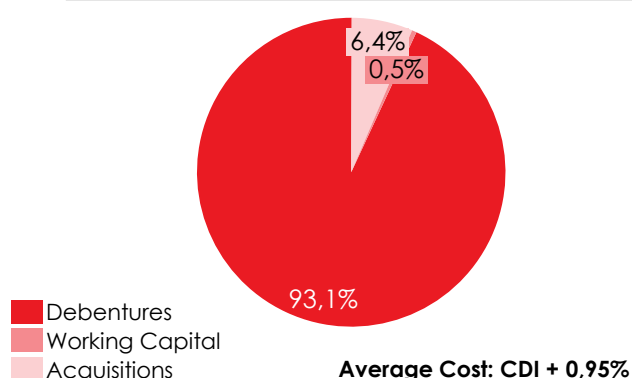
Amortization of Debentures, Financing and Acquisitions (R\$ million)



Liability Management

	1Q24	1Q25
Term:	3,2 years	4,0 years
Cost:	CDI+1,38%	CDI+0,95%
Moody's:	AA+.br positive	AAA.br stable

Debt Profile



10. Net Income

	1Q24		1Q25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	217,0	11,4%	229,8	11,4%	5,9%	1 bps
Income Tax and Social Contribution	(48,6)	-2,6%	(54,0)	-2,7%	11,0%	-13 bps
Effective Tax Rate	-22,4%	-	-23,5%	-	4,8%	-108 bps
Net Income Before Minorities Share	168,3	8,8%	175,8	8,7%	4,5%	-11 bps
Minorities Share	(0,4)	0,0%	3,5	0,2%	0,0%	19 bps
Net Income	168,0	8,8%	179,3	8,9%	6,7%	8 bps

In the quarter, the effective income tax rate was 23,5%. The Company adopts the 'linearization effect of the effective rate' (CPC 21 R1 standard – item 28) that allows the application of the average rate expected for the year.

In 1Q25, Net Income totaled R\$179,3 million with a margin of 8,9%, 08 bps higher than the same period of the previous year.

11. Investments

	1Q24	1Q25	Δ
Capex	67,3	66,9	-0,6%
IT/Digital	25,6	30,3	18,4%
Diagnostic Equipment			
Renewal and	12,7	16,6	31,2%
Maintenance			
New PSC's, Offer			
Expansion in Units and	29,0	19,9	-31,2%
Technical Areas			

In 1Q25, a quarter in which investments are seasonally at their lowest level of the year, Capex totaled R\$66,9 million, in line with the same period of the previous year.

12. Cash Flow

	1Q24	1Q25	Δ
EBITDA	517,1	547,6	5,9%
Provisions (reversions)	71,7	67,4	-6,0%
Income Tax Paid	(49,3)	(44,4)	-9,9%
Others Operating Results	21,4	44,2	106,7%
Working Capital Variation:	(341,0)	(292,4)	-14,2%
Trade Accounts Receivables	(263,6)	(195,2)	-26,0%
Suppliers	12,0	(29,3)	-343,4%
Salaries / Charges	(80,8)	(85,5)	5,8%
Others Assets and Liabilities	(8,6)	17,5	-303,3%
(=) Operating Cash Flow	220,0	322,3	46,5%
Capital Expenditures	(67,3)	(66,9)	-0,6%
Others Investing Activities	92,8	(137,1)	-247,8%
(=) Free Cash Flow to Firm (FCFF)	245,4	118,3	-51,8%
Interest Paid / Received	(69,8)	(24,7)	-64,7%
Change in Debt	(3,9)	(1,7)	-55,3%
Leasing	(99,5)	(106,2)	6,8%
(=) Free Cash Flow to Equity (FCFE)	72,3	(14,3)	-119,7%
Dividends and Interest on Capital	(0,5)	-	-100,0%
Payment of Acquisitions	(2,3)	-	-100,0%
(=) Cash Flow	69,5	(14,3)	-120,5%

Cash Flow Indicators	1Q24	1Q25	Δ
Average Collection Period (days)	77	75	-2
Average Payment Period (days)	60	60	+0

In 1Q25, Operating Cash Generation reached R\$322,3 million, up 46,5% compared to the same period last year. Cash Conversion was 58,8% of EBITDA, the level expected for the first quarter, which is seasonally lower.

The average collection period decreased by 2 days and the payment period remained stable.

13. Attachments

13.1. Performance Indicators

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Income Statement										
Gross Revenue	1.199,0	1.330,4	1.784,5	2.011,0	1.835,4	2.055,6	2.136,9	2.133,2	1.994,3	2.188,4
Net Revenue	1.114,7	1.236,8	1.659,5	1.870,0	1.704,4	1.904,4	1.978,2	1.962,7	1.839,3	2.015,1
COGS	(864,8)	(880,2)	(1.204,4)	(1.342,5)	(1.303,8)	(1.339,2)	(1.410,9)	(1.405,7)	(1.385,7)	(1.443,0)
SG&A	(141,6)	(142,2)	(257,3)	(209,6)	(214,9)	(238,0)	(237,9)	(216,9)	(252,6)	(238,9)
EBIT	108,3	214,5	197,8	318,0	185,7	327,2	329,4	340,1	201,0	333,2
EBITDA	232,7	345,8	363,6	506,0	375,8	517,1	522,0	537,4	405,5	547,6
EBITDA ex-One Time	232,7	345,8	429,1	506,0	375,8	517,1	522,0	537,4	405,5	547,6
Net Finance Income	(78,2)	(89,5)	(99,5)	(102,9)	(92,7)	(110,3)	(101,3)	(96,1)	(103,6)	(103,4)
Net Income	31,0	93,9	74,4	174,2	81,3	168,0	173,6	190,7	84,0	179,3
IHP Surplus - ETR ¹	-	-	6,9	12,5	12,5	11,4	11,1	11,3	11,6	11,3
Net Income ex-IHP Surplus ²	31,0	93,9	81,4	186,7	93,8	179,4	184,7	202,0	95,6	190,6
Result Indicators										
Cancellation Index	-0,9%	-0,9%	-0,8%	-0,7%	-0,6%	-1,0%	-1,0%	-1,4%	-1,3%	-1,4%
Gross Margin	22,4%	28,8%	27,4%	28,2%	23,5%	29,7%	28,7%	28,4%	24,7%	28,4%
EBIT Margin	9,0%	16,1%	11,1%	15,8%	10,1%	15,9%	15,4%	15,9%	10,1%	15,2%
EBITDA Margin	20,9%	28,0%	21,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%
EBITDA ex-One Time										
Business Combination	20,9%	28,0%	25,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%
Expenses Margin										
Effective Tax Rate	0,6%	-24,9%	-24,6%	-20,1%	-12,8%	-22,4%	-24,5%	-23,5%	-21,4%	-23,5%
Net Margin	2,8%	7,6%	4,5%	9,3%	4,8%	8,8%	8,8%	9,7%	4,6%	8,9%
Financial Debt										
Cash & Equivalents	1.431,1	1.399,3	1.028,6	1.098,3	1.057,6	1.026,2	2.126,9	2.337,4	2.446,0	2.545,3
Gross Debt	2.876,5	2.859,6	3.212,1	3.086,2	3.207,2	3.232,3	4.141,0	4.209,9	4.449,5	4.565,0
Net Debt	1.445,4	1.460,4	2.183,5	1.987,9	2.149,6	2.206,2	2.014,0	1.872,5	2.003,5	2.019,7
Net Debt / EBITDA LTM	1,2x	1,2x	1,7x	1,4x	1,4x	1,3x	1,1x	1,0x	1,0x	1,0x
Profitability and Return										
ROIC without Goodwill LTM	36,5%	33,7%	31,2%	32,4%	33,6%	36,1%	37,5%	37,8%	38,3%	40,0%
ROIC LTM ¹	14,6%	13,7%	14,0%	14,4%	14,6%	15,3%	15,9%	16,1%	16,4%	16,9%

¹ Excluding capital gains and goodwill from the acquisition of Hermes Pardini

13.2. Balance Sheet

(R\$ 000)

	31/12/2024	31/03/2025
Assets		
Current assets		
Cash and cash equivalents	21.788	7.536
Securities	2.319.955	2.453.023
Accounts receivable	1.634.904	1.789.124
Inventories	155.036	155.496
Recoverable taxes	21.602	22.377
IRPJ and CSLL recoverable	143.242	164.655
Other assets	79.267	71.019
Total current assets	4.375.794	4.663.229
Long-term assets		
Securities	104.218	84.732
Deferred income tax and social contribution	20.478	21.879
Recoverable taxes	7.509	4.332
IRPJ and CSLL recoverable	18.341	12.276
Judicial deposits	27.605	28.193
Other accounts receivable	3.786	2.137
Other assets	45.529	43.041
Total long-term assets	227.466	196.591
Investments	81.910	102.202
Property, plants and equipment	1.375.065	1.348.366
Intangible assets	5.863.532	5.819.864
Right-of-use	1.138.643	1.140.475
Total non-current assets	8.686.616	8.607.497
Total assets	13.062.410	13.270.727

	31/12/2024	31/03/2025
Liabilities and shareholders' equity		
Current liabilities		
Suppliers	704.009	674.716
Loans and financing	22.387	20.307
Debentures	184.370	291.792
Lease	290.854	310.351
Labor obligations	381.902	309.762
Tax liabilities	62.176	68.674
Income tax and social contribution payable	36.405	16.838
Accounts payable - acquisition of companies	42.573	66.129
Interest on own capital and dividends payable	-	254.535
Other liabilities	18.137	21.511
Total current liabilities	1.742.813	2.034.616
Non-current liabilities		
Loans and financing	1.657	1.466
Debentures	3.896.657	3.896.907
Lease	995.637	977.075
Deferred income and tax contributions	571.796	580.327
Provision for tax, labor and civil risks	176.249	171.746
Tax installments	960	0
Accounts payable - acquisition of companies	301.810	288.368
Other liabilities	-	-
Total non-current liabilities	5.944.766	5.915.888
Shareholders' equity		
Capital	2.736.029	2.736.029
Capital reserve	1.915.603	1.915.603
Profit reserves		
Investment reserve	-	-
Legal reserve	-	-
Retained earnings	632.684	378.628
Treasury shares	(48.065)	(35.559)
Equity valuation adjustments	52.817	52.817
Interest on own capital	-	-
Income for the period	-	179.286
Shareholders' equity of controlling shareholders	5.289.068	5.226.804
Non-controlling interest	85.763	93.419
Total shareholders' equity	5.374.831	5.320.223
Total liabilities and shareholders' equity	13.062.410	13.270.727

13.3. Income Statement

(R\$ 000)

	1Q24	1Q25
Revenue from rendering of services	1.904.448	2.015.074
Cost of services rendered	(1.339.199)	(1.442.955)
Gross income	565.249	572.119
Operating (expenses) income		
General and administrative	(182.409)	(196.264)
Selling expenses	(34.716)	(41.781)
Other operating expenses, net	(20.545)	1.411
Equity method and adjustment for realization at fair value	(348)	(2.271)
Operating income before financial income (expenses)	327.231	333.214
Financial income	36.466	79.100
Financial expenses	(146.741)	(182.470)
Financial income (expense)	(110.275)	(103.370)
Income before income tax and social contribution	216.957	229.843
Income tax and social contribution		
Current	(52.175)	(46.840)
Difered	3.533	(7.173)
Net income for the period	168.315	175.830
Atributable for the partners:		
Controlling shareholders	167.960	179.286
Non-controlling shareholders	355	(3.456)

13.4. Cash Flow Statement

(R\$ 000)

	1Q24	1Q25
Net income for the period	168.314	175.830
Items not affecting cash:		
Income tax and social contribution	48.642	54.013
Accrued financial income and expenses	110.275	103.368
Depreciation and amortization	189.554	212.141
Equity method and adjustment for realization at fair value	348	2.271
Long-term incentive	5.231	6.995
Provision for tax, labor and civil risks	1.389	(6.397)
Estimated losses from disallowances and default	37.453	40.946
Profit sharing	27.639	25.854
Other	21.381	44.189
Cash flow from operating activities	610.226	659.210
Accounts receivable	(263.578)	(195.166)
Inventories	7.367	(439)
Recoverable taxes	(7.727)	(4.345)
Judicial deposits	101	(589)
Other assets	(4.870)	11.829
Suppliers	12.033	(29.293)
Labor obligations	(80.820)	(85.488)
Tax liabilities	9.707	6.882
Scheduling of tax payments	(3.206)	(1.344)
Other liabilities	(9.979)	5.505
Total change in assets and liabilities	(340.972)	(292.448)
Income tax and social contribution	(49.300)	(44.435)
Net cash from operating activities	219.954	322.327
Acquisition of fixed and intangible assets	(67.268)	(66.870)
Securities - funding and income	100.920	(113.583)
Payments for acquired companies less cash and cash equivalents	(2.317)	-
Acquisition of other ownership interests	-	-
Paid-up capital in subsidiary	(1.254)	(23.545)
Income from financial investments	(6.913)	-
Other investments activities	-	-
Net cash generated in investment activities	23.168	(203.998)
Debentures issuance	-	-
(Principal) repayment of financing and debentur	(192)	(77)
Interests paid on financing and debentures	(68.717)	(23.627)
Financial commissions and others	(1.081)	(1.044)
Share buyback	-	-
Payment of lease	(99.457)	(106.173)
Capital increase	-	-
Dividends and interest on own capital paid	(496)	-
Suppliers financing - drawee risk	(3.698)	(1.660)
Net cash used in investing activities	(173.641)	(132.581)
Increase (decrease) in cash and cash equivalents	69.481	(14.252)
Cash and cash equivalents		
At the beginning of the period	21.920	21.788
At the end of the period	91.401	7.536
Changes in cash and cash equivalents	69.481	(14.252)

13.5. EBITDA Breakdown

According to CVM nº 156 (R\$ 000)

	1Q24	1Q25	Δ
	R\$ MM	R\$ MM	%
Net Income	168,0	179,3	6,7%
(-) Financial Expenses	(110,3)	(103,4)	-6,3%
(-) Income Tax and Social Contribution	(48,6)	(54,0)	11,0%
(+) Depreciation and Amortization	189,6	212,1	11,9%
(-) Equity in subsidiaries	0,3	2,3	552,6%
(-) Minorities	(0,4)	3,5	-1073,6%
EBITDA	517,1	547,6	5,9%
EBITDA Margin (% NR)	27,2%	27,2%	02 bps

14. About Grupo Fleury

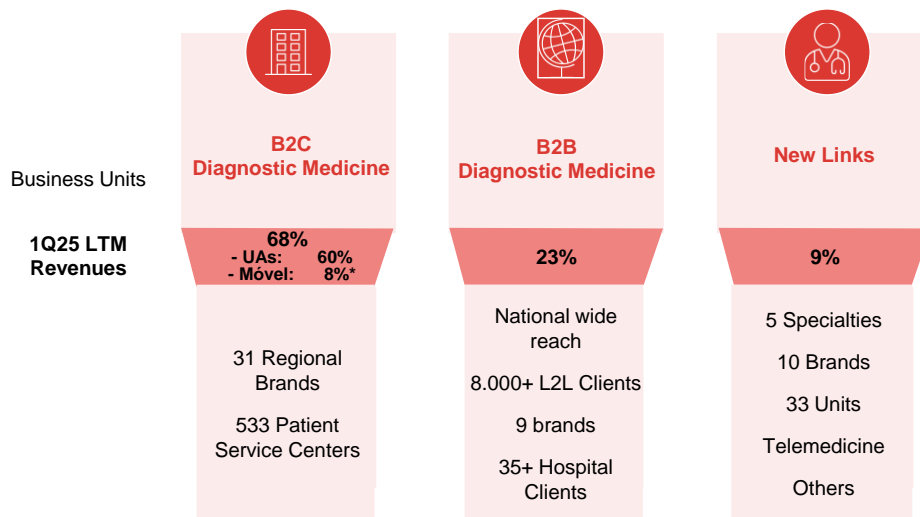
Founded in 1926, we are one of Brazil's largest and most respected healthcare organizations, known as a reference for the medical community and the general public due to our technical, medical, service, and management quality. By the end of 2024, we had over 22.900 employees and more than 4.600 physicians, and we uphold the best ESG practices, contributing to the sustainability of the healthcare system. Our brands play a key role in individuals' healthcare journey:



Note: Non-exhaustive list

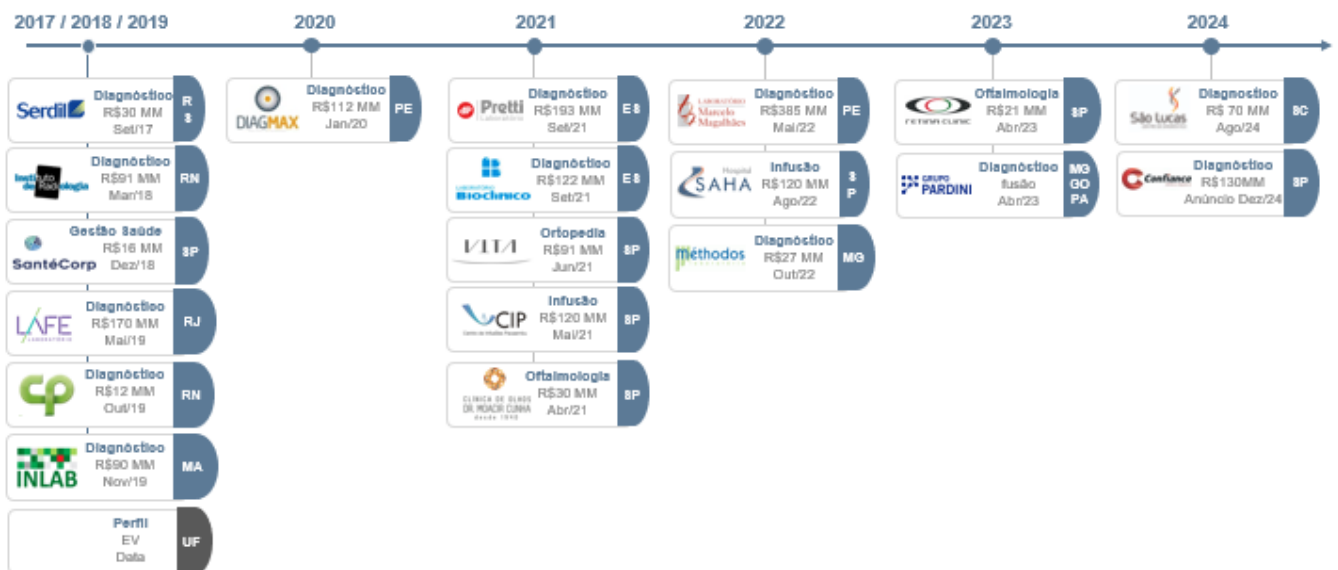
We operate in three growth avenues, being them:

- **B2C Diagnostic Medicine:** PSCs and Mobile service.
- **B2B Diagnostic Medicine:** Provision of services for diagnostic laboratories (lab-to-lab) and hospitals throughout the country.
- **New Links:** Infusion Therapy, Orthopedics, Ophthalmology, Ambulatory Surgery Center, Reproductive Medicine, Oncology, Digital platforms for integration between brands and partner laboratories, and Marketplaces.



* Equivalent to 11.5% of B2C or 69 PSCs

Since 2017, 12 acquisitions have been completed in diagnostic medicine, which added brands, new service units and new regions of operation, including the business combination with the Grupo Pardini completed in April 2023. In New Links, six acquisitions were completed.



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Fleury S.A.
Quarterly Information (ITR) at
March 31, 2025
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Fleury S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Fleury S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters




(A free translation of the original in Portuguese)

Fleury S.A.

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, May 7, 2025


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Decoded by
Marcelo Orlando
Signed by MARCELO ORLANDO 05200848837
CPF: 05200848837
Signing Time: 07 May 2025 18:31 BRT
C: SP-ARNS, DU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Name: AC 229024 RFB-V5
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Marcelo Orlando
Contador CRC 1SP217518/O-7

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Company information / Balances of capital

Quantity of shares (Unit)	Current quarter 03/31/2025
Paid-up capital	
Common	547,191,026
Preferred	0
Total	547,191,026
Treasury	
Common	2,175,555
Preferred	0
Total	2,175,555

Individual financial statements / Balance sheet - Assets

(In thousands of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
1	Total assets	11,515,537	11,310,641
1.01	Current assets	3,231,417	3,038,982
1.01.01	Cash and cash equivalents	2,059	6,765
1.01.02	Interest earning bank deposits	2,036,370	1,934,674
1.01.02.01	Interest earning bank deposits valued at fair value through Income (loss)	2,036,370	1,934,674
1.01.02.01.03	Securities	2,036,370	1,934,674
1.01.03	Accounts receivable	945,522	866,878
1.01.03.01	Clients	945,522	866,878
1.01.04	Inventories	55,445	60,367
1.01.06	Recoverable taxes	155,065	133,899
1.01.06.01	Current recoverable taxes	155,065	133,899
1.01.06.01.01	Recoverable taxes	14,942	15,334
1.01.06.01.02	IRPJ and CSLL recoverable	140,123	118,565
1.01.08	Other current assets	36,956	36,399
1.01.08.03	Other	36,956	36,399
1.01.08.03.04	Other assets	36,956	36,399
1.02	Non-current assets	8,284,120	8,271,659
1.02.01	Non-current receivables	78,021	104,050
1.02.01.01	Interest earning bank deposits valued at fair value through Income (loss)	31,729	52,089
1.02.01.01.01	Fair value securities	31,729	52,089
1.02.01.10	Other non-current assets	46,292	51,961
1.02.01.10.03	Judicial Deposits	18,389	17,698
1.02.01.10.04	Recoverable taxes	1,046	4,600
1.02.01.10.05	Other assets	23,757	26,236
1.02.01.10.06	IRPJ and CSLL recoverable	3,100	3,427
1.02.02	Investments	4,516,093	4,419,687
1.02.02.01	Ownership interest	4,516,093	4,419,687
1.02.02.01.02	Interest in Subsidiaries	4,516,093	4,419,687
1.02.03	Property, plant and equipment	1,530,969	1,564,654
1.02.03.01	Property, plant and equipment in operation	806,489	823,828
1.02.03.02	Right-of-use in lease	724,480	740,826
1.02.04	Intangible assets	2,159,037	2,183,268
1.02.04.01	Intangible assets	2,159,037	2,183,268
1.02.04.01.02	Intangible assets	2,159,037	2,183,268

Individual financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2	Total liabilities	11,515,537	11,310,641
2.01	Current liabilities	1,310,823	998,428
2.01.01	Social and labor charges	190,360	245,214
2.01.01.02	Labor obligations	190,360	245,214
2.01.02	Suppliers	300,813	327,529
2.01.02.01	Domestic suppliers	300,212	327,092
2.01.02.02	Foreign suppliers	601	437
2.01.03	Tax obligations	35,165	27,651
2.01.03.01	Federal tax liabilities	12,344	9,292
2.01.03.01.02	Federal tax liabilities	12,344	9,292
2.01.03.03	Municipal tax obligations	22,821	18,359
2.01.04	Loans and financing	481,237	371,201
2.01.04.01	Loans and financing	16,103	17,491
2.01.04.01.01	In domestic currency	16,103	17,491
2.01.04.02	Debentures	291,792	184,370
2.01.04.03	Financing through lease	173,342	169,340
2.01.05	Other liabilities	303,248	26,833
2.01.05.02	Other	303,248	26,833
2.01.05.02.01	Dividends and interest on own capital payable	254,146	0
2.01.05.02.04	Accounts payable – acquisition of companies	28,213	5,741
2.01.05.02.06	Other liabilities	20,889	21,092
2.02	Non-current liabilities	4,977,910	5,023,145
2.02.01	Loans and financing	4,543,851	4,566,099
2.02.01.02	Debentures	3,896,907	3,896,657
2.02.01.03	Financing through lease	646,944	669,442
2.02.02	Other liabilities	88,374	107,450
2.02.02.02	Other	88,374	107,450
2.02.02.02.03	Accounts payable – acquisition of companies	88,374	107,450
2.02.03	Deferred taxes	333,488	334,060
2.02.03.01	Deferred income tax and social contribution	333,488	334,060
2.02.04	Provisions	12,197	15,536
2.02.04.01	Tax, social security, labor and civil provision	12,197	15,536
2.02.04.01.01	Tax provision	19,916	22,034
2.02.04.01.02	Social security and labor provision	5,305	7,630
2.02.04.01.04	Civil provisions	27,738	26,530
2.02.04.01.05	Judicial deposits	-40,762	-40,658
2.03	Shareholders' equity	5,226,804	5,289,068
2.03.01	Realized capital	2,736,029	2,736,029
2.03.02	Capital reserves	1,880,044	1,867,538
2.03.02.05	Treasury shares	-35,559	-48,065
2.03.02.07	Capital reserve	1,915,603	1,915,603
2.03.04	Profit reserves	557,914	632,684
2.03.04.01	Legal reserve	200,613	200,613
2.03.04.02	Statutory reserve	115,560	84,752
2.03.04.05	Profit retention reserve	179,286	284,862

Individual parent company financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2.03.04.10	Reserve for investments	62,455	62,457
2.03.06	Equity valuation adjustments	52,817	52,817

Individual financial statements / Statement of income

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025-03/31/2025	Accumulated of the prior year 01/01/2024-03/31/2024
3.01	Income from sales of goods and/or services	1,095,153	1,059,149
3.02	Cost of goods and/or services rendered	-751,452	-708,244
3.03	Gross income (loss)	343,701	350,905
3.04	Operating expenses/income	-58,378	-73,460
3.04.01	Sales expenses	-10,312	-7,380
3.04.02	General and administrative expenses	-115,819	-109,628
3.04.04	Other operating revenues	1,647	0
3.04.05	Other operating expenses	0	-14,839
3.04.06	Equity in results of subsidiaries	66,106	58,387
3.05	Income (loss) before financial income (expense) and taxes	285,323	277,445
3.06	Financial income (expense)	-99,294	-93,056
3.06.01	Financial income	62,852	20,552
3.06.02	Financial expenses	-162,146	-113,608
3.07	Income (loss) before income taxes	186,029	184,389
3.08	Income tax and social contribution	-6,743	-16,430
3.08.01	Current	-7,315	-26,247
3.08.02	Deferred	572	9,817
3.09	Net income (loss) from continued operations	179,286	167,959
3.11	Income/loss for the period	179,286	167,959
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic earnings per share		
3.99.01.01	COMMON SHARES (ON)	0,32912	0.30789
3.99.02	Diluted earnings per share		
3.99.02.01	COMMON SHARES (ON)	0.32909	0.30786

Individual financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025–03/31/2025	Accumulated of the prior year 01/01/2024–03/31/2024
4.01	Net income for the period	179,286	167,959
4.03	Comprehensive income for the period	179,286	167,959

Individual financial statements / Statement of cash flows (Indirect method)

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025-03/31/2025	Accumulated of the prior year 01/01/2024-03/31/2024
6.01	Net cash from operating activities	236,725	147,424
6.01.01	Cash generated in operations	429,642	402,109
6.01.01.01	Net income for the period	179,286	167,959
6.01.01.02	Income tax and social contribution	6,744	16,430
6.01.01.03	Accrued financial income and expenses	99,294	93,056
6.01.01.04	Depreciation and amortization	123,250	115,134
6.01.01.05	Equity in results of subsidiaries	-66,106	-58,387
6.01.01.06	Stock option plan	6,377	5,059
6.01.01.07	Formation (reversal) of provision for tax, labor and civil risks	-4,431	873
6.01.01.08	Estimated losses from disallowance and default	32,055	31,299
6.01.01.09	Profit sharing	18,661	16,134
6.01.01.10	Other	34,512	14,552
6.01.02	Changes in assets and liabilities	-192,351	-228,438
6.01.02.01	(Increase) decrease in accounts receivable	-110,699	-180,577
6.01.02.02	(Increase) decrease in inventories	4,922	1,595
6.01.02.03	(Increase) decrease in recoverable taxes	-8,030	-6,203
6.01.02.04	(Increase) decrease in judicial deposits	-690	48
6.01.02.05	(Increase) decrease in other assets	1,365	-1,328
6.01.02.06	Increase (decrease) in suppliers	-26,715	6,989
6.01.02.07	Increase (decrease) in salaries and charges payable	-61,009	-63,502
6.01.02.08	Increase (decrease) in tax liabilities	7,513	7,596
6.01.02.09	Increase (decrease) in scheduling of tax payments	0	-963
6.01.02.10	Increase (decrease) in other liabilities	992	7,907
6.01.03	Other	-566	-26,247
6.01.03.01	Income tax and social contribution paid	-566	-26,247
6.02	Net cash from investment activities	-151,352	64,362
6.02.01	Acquisition of property, plant and equipment and intangible assets	-39,868	-50,307
6.02.02	Marketable securities - funding and income	-79,984	114,688
6.02.03	Payments for acquired companies less cash and cash equivalents	0	-19
6.02.04	Paid-up capital in subsidiary	-31,500	0
6.03	Net cash from financing activities	-90,079	-136,229
6.03.03	Interest paid on financing and debentures	-23,611	-68,669
6.03.04	Financial commissions and other	-1,044	-834
6.03.07	Dividends and/or interest on own capital	0	-496
6.03.08	Supplier financing - drawee risk operation	-1,388	-3,115
6.03.09	Lease payments	-64,036	-63,115
6.05	Increase (decrease) in cash and cash equivalents	-4,706	75,557
6.05.01	Opening balance of cash and cash equivalents	6,765	9,675
6.05.02	Closing balance of cash and cash equivalents	2,059	85,232

Individual parent company financial statements / Statement of changes in shareholders' equity / DMPL -

01/01/2025–03/31/2025 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital options reserves, granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,736,029	1,867,538	632,684	0	52,817	5,289,068
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,736,029	1,867,538	632,684	0	52,817	5,289,068
5.04	Capital transactions with partners	0	12,506	-254,056	0	0	-241,550
5.04.05	Treasury shares sold	0	12,506	0	0	0	12,506
5.04.07	Interest on own capital	0	0	-254,054	0	0	-254,054
5.04.08	Appropriation to investment reserve	0	0	-2	0	0	-2
5.05	Total comprehensive income	0	0	0	179,286	0	179,286
5.05.01	Net income for the period	0	0	0	179,286	0	179,286
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,736,029	1,880,044	378,628	179,286	52,817	5,226,804

Individual parent company financial statements / Statement of changes in shareholders' equity / DMPL -

01/01/2024–03/31/2024 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital options reserves, granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,736,029	1,875,989	397,549	0	73,884	5,083,451
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,736,029	1,875,989	397,549	0	73,884	5,083,451
5.04	Capital transactions with partners	0	12,350	0	0	0	12,350
5.04.03	Recognized options granted	0	38	0	0	0	38
5.04.05	Treasury shares sold	0	12,312	0	0	0	12,312
5.05	Total comprehensive income	0	0	0	167,959	0	167,959
5.05.01	Net income for the period	0	0	0	167,959	0	167,959
5.06	Internal changes in shareholders' equity	0	0	-80,536	0	0	-80,536
5.06.01	Formation of reserves	0	0	-80,536	0	0	-80,536
5.07	Closing balances	2,736,029	1,888,339	317,013	167,959	73,884	5,183,224

Individual financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2025-03/31/2025	01/01/2024-03/31/2024
7.01	Revenues	1,169,753	1,121,177
7.01.01	Sale of goods, products and services	1,195,740	1,149,456
7.01.02	Other revenues	3,273	1,231
7.01.04	Formation/reversal of allowance for doubtful accounts	-29,260	-29,510
7.02	Inputs acquired from third parties	-450,903	-418,339
7.02.01	Cost of products, goods and services sold	-424,227	-384,315
7.02.02	Materials, energy, outsourced services and other	-27,565	-33,182
7.02.03	Loss/recovery of asset values	889	-842
7.03	Gross added value	718,850	702,838
7.04	Retentions	-123,250	-115,134
7.04.01	Depreciation, amortization and depletion	-123,250	-115,134
7.05	Net added value produced	595,600	587,704
7.06	Added value received as transfer	132,035	79,936
7.06.01	Equity in results of subsidiaries	66,106	58,387
7.06.02	Financial income	65,929	21,549
7.07	Total added value to be distributed	727,635	667,640
7.08	Distribution of added value	727,635	667,640
7.08.01	Personnel	250,456	245,947
7.08.01.01	Direct remuneration	176,538	176,989
7.08.01.02	Benefits	59,575	54,691
7.08.01.03	SEVERANCE PAY FUND (FGTS)	14,343	14,267
7.08.02	Taxes, rates and contributions	128,525	130,907
7.08.02.01	Federal	91,998	96,286
7.08.02.03	Municipal	36,527	34,621
7.08.03	Third-party capital remuneration	169,368	122,827
7.08.03.01	Interest	162,146	113,608
7.08.03.02	Rents	1,511	-1,260
7.08.03.03	Other	5,711	10,479
7.08.04	Remuneration of own capital	179,286	167,959
7.08.04.03	Retained earnings / Loss for the period	179,286	167,959

Consolidated financial statements / Balance sheet – Assets

(In thousands of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
1	Total assets	13,270,727	13,062,410
1.01	Current assets	4,663,230	4,375,794
1.01.01	Cash and cash equivalents	7,536	21,788
1.01.02	Interest earning bank deposits	2,453,023	2,319,955
1.01.02.01	Interest earning bank deposits valued at fair value through Income (loss)	2,453,023	2,319,955
1.01.02.01.03	Securities	2,453,023	2,319,955
1.01.03	Accounts receivable	1,789,124	1,634,904
1.01.03.01	Clients	1,789,124	1,634,904
1.01.04	Inventories	155,496	155,036
1.01.06	Recoverable taxes	187,032	164,844
1.01.06.01	Current recoverable taxes	187,032	164,844
1.01.06.01.01	Recoverable taxes	22,377	21,602
1.01.06.01.02	IRPJ and CSLL recoverable	164,655	143,242
1.01.08	Other current assets	71,019	79,267
1.01.08.03	Other	71,019	79,267
1.01.08.03.04	Other assets	71,019	79,267
1.02	Non-current assets	8,607,497	8,686,616
1.02.01	Non-current receivables	196,590	227,466
1.02.01.01	Interest earning bank deposits valued at fair value through Income (loss)	84,732	104,218
1.02.01.01.01	Fair value securities	84,732	104,218
1.02.01.04	Accounts receivable	2,137	3,786
1.02.01.04.01	Clients	2,137	3,786
1.02.01.07	Deferred taxes	21,879	20,478
1.02.01.07.01	Deferred income tax and social contribution	21,879	20,478
1.02.01.10	Other non-current assets	87,842	98,984
1.02.01.10.03	Judicial Deposits	28,193	27,605
1.02.01.10.04	Recoverable taxes	4,332	7,509
1.02.01.10.05	Other assets	43,041	45,529
1.02.01.10.06	IRPJ and CSLL recoverable	12,276	18,341
1.02.02	Investments	102,202	81,910
1.02.02.01	Ownership interest	102,202	81,910
1.02.02.01.01	Interest in associated companies	43,538	26,715
1.02.02.01.04	Interest in jointly-controlled subsidiaries	58,664	55,195
1.02.03	Property, plant and equipment	2,488,841	2,513,708
1.02.03.01	Property, plant and equipment in operation	1,348,366	1,375,065
1.02.03.02	Right-of-use in lease	1,140,475	1,138,643
1.02.04	Intangible assets	5,819,864	5,863,532
1.02.04.01	Intangible assets	5,819,864	5,863,532
1.02.04.01.02	Intangible assets	5,819,864	5,863,532

Consolidated financial statements / Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2	Total liabilities	13,270,727	13,062,410
2.01	Current liabilities	2,034,615	1,742,813
2.01.01	Social and labor charges	309,762	381,902
2.01.01.02	Labor obligations	309,762	381,902
2.01.02	Suppliers	674,716	704,009
2.01.02.01	Domestic suppliers	673,547	702,591
2.01.02.02	Foreign suppliers	1,169	1,418
2.01.03	Tax obligations	85,512	98,581
2.01.03.01	Federal tax liabilities	38,451	54,756
2.01.03.01.01	Income tax and social contribution payable	16,838	36,405
2.01.03.01.02	Taxes and contributions payable	21,613	18,351
2.01.03.03	Municipal tax obligations	47,061	43,825
2.01.04	Loans and financing	622,450	497,611
2.01.04.01	Loans and financing	20,307	22,387
2.01.04.01.01	In domestic currency	20,307	22,387
2.01.04.02	Debentures	291,792	184,370
2.01.04.03	Financing through lease	310,351	290,854
2.01.05	Other liabilities	342,175	60,710
2.01.05.02	Other	342,175	60,710
2.01.05.02.01	Dividends and interest on own capital payable	254,535	0
2.01.05.02.04	Accounts payable - acquisition of companies	66,129	42,573
2.01.05.02.06	Other liabilities	21,511	18,137
2.02	Non-current liabilities	5,915,889	5,944,766
2.02.01	Loans and financing	4,875,448	4,893,951
2.02.01.01	Loans and financing	1,466	1,657
2.02.01.01.01	In domestic currency	1,466	1,657
2.02.01.02	Debentures	3,896,907	3,896,657
2.02.01.03	Financing through lease	977,075	995,637
2.02.02	Other liabilities	288,368	302,770
2.02.02.02	Other	288,368	302,770
2.02.02.02.03	Accounts payable - acquisition of companies	288,368	301,810
2.02.02.02.04	Tax installments	0	960
2.02.03	Deferred taxes	580,327	571,796
2.02.03.01	Deferred income tax and social contribution	580,327	571,796
2.02.04	Provisions	171,746	176,249
2.02.04.01	Tax, social security, labor and civil provision	171,746	176,249
2.02.04.01.01	Tax provision	87,403	94,791
2.02.04.01.02	Social security and labor provision	45,351	47,273
2.02.04.01.04	Civil provisions	79,754	78,355
2.02.04.01.05	Judicial deposits	-40,762	-44,170
2.03	Consolidated shareholders' equity	5,320,223	5,374,831
2.03.01	Realized capital	2,736,029	2,736,029
2.03.02	Capital reserves	1,880,044	1,867,538
2.03.02.05	Treasury shares	-35,559	-48,065
2.03.02.07	Capital reserve	1,915,603	1,915,603

Consolidated financial statements / Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2.03.04	Profit reserves	557,914	632,684
2.03.04.01	Legal reserve	200,613	200,613
2.03.04.02	Statutory reserve	115,560	84,752
2.03.04.05	Profit retention reserve	179,286	284,862
2.03.04.10	Investment reserve	62,455	62,457
2.03.06	Equity valuation adjustments	52,817	52,817
2.03.09	Non-controlling interest	93,419	85,763

Consolidated Financial Statements / Statement of Income

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025-03/31/2025	Accumulated of the prior year 01/01/2024-03/31/2024
3.01	Income from sales of goods and/or services	2,015,073	1,904,448
3.02	Cost of goods and/or services rendered	-1,442,955	-1,339,199
3.03	Gross income (loss)	572,118	565,249
3.04	Operating expenses/income	-238,905	-238,018
3.04.01	Sales expenses	-41,781	-34,716
3.04.02	General and administrative expenses	-196,264	-182,409
3.04.04	Other operating revenues	1,411	-20,545
3.04.06	Equity in results of subsidiaries	-2,271	-348
3.05	Income (loss) before financial income (expense) and taxes	333,213	327,231
3.06	Financial income (expense)	-103,370	-110,275
3.06.01	Financial income	79,100	36,466
3.06.02	Financial expenses	-182,470	-146,741
3.07	Income (loss) before income taxes	229,843	216,956
3.08	Income tax and social contribution	-54,013	-48,642
3.08.01	Current	-46,840	-52,175
3.08.02	Deferred	-7,173	3,533
3.09	Net income (loss) from continued operations	175,830	168,314
3.11	Consolidated income/loss for the period	175,830	168,314
3.11.01	Attributed to the Parent Company's shareholders	179,286	167,959
3.11.02	Assigned to non-controlling partners	-3,456	355

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2025-03/31/2025	01/01/2024-03/31/2024
4.01	Consolidated net income for the period	175,830	168,314
4.03	Consolidated comprehensive income for the period	175,830	168,314
4.03.01	Attributed to the Parent Company's shareholders	179,286	167,959
4.03.02	Assigned to non-controlling partners	-3,456	355

Consolidated financial statements / Statement of cash flows (Indirect method)

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025–03/31/2025	Accumulated of the prior year 01/01/2024–03/31/2024
6.01	Net cash from operating activities	322,327	219,954
6.01.01	Cash generated in operations	659,210	610,226
6.01.01.01	Net income for the period	175,830	168,314
6.01.01.02	Income tax and social contribution	54,013	48,642
6.01.01.03	Accrued financial income and expenses	103,368	110,275
6.01.01.04	Depreciation and amortization	212,141	189,554
6.01.01.05	Equity in results of subsidiaries	2,271	348
6.01.01.06	Stock option plan	6,995	5,231
6.01.01.07	Formation (reversal) of provision for tax, labor and civil risks	-6,397	1,389
6.01.01.08	Estimated losses from disallowance and default	40,946	37,453
6.01.01.09	Profit sharing	25,854	27,639
6.01.01.10	Other	44,189	21,381
6.01.02	Changes in assets and liabilities	-292,448	-340,972
6.01.02.01	(Increase) decrease in accounts receivable	-195,166	-263,578
6.01.02.02	(Increase) decrease in inventories	-439	7,367
6.01.02.03	(Increase) decrease in recoverable taxes	-4,345	-7,727
6.01.02.04	(Increase) decrease in judicial deposits	-589	101
6.01.02.05	(Increase) decrease in other assets	11,829	-4,870
6.01.02.06	Increase (decrease) in suppliers	-29,293	12,033
6.01.02.07	Increase (decrease) in salaries and charges payable	-85,488	-80,820
6.01.02.08	Increase (decrease) in tax liabilities	6,882	9,707
6.01.02.09	Increase (decrease) in scheduling of tax payments	-1,344	-3,206
6.01.02.10	Increase (decrease) in other liabilities	5,505	-9,979
6.01.03	Other	-44,435	-49,300
6.01.03.01	Income tax and social contribution paid	-44,435	-49,300
6.02	Net cash from investment activities	-203,998	23,168
6.02.01	Acquisition of property, plant and equipment and intangible assets	-66,870	-67,268
6.02.02	Securities - funding and income	-113,583	100,920
6.02.03	Payments for acquired companies less cash and cash equivalents	0	-2,317
6.02.04	Paid-up capital in subsidiary	-23,545	0
6.02.08	Acquisition of equity interest	0	-1,254
6.02.10	Other	0	-6,913
6.03	Net cash from financing activities	-132,581	-173,641
6.03.02	(Principal) repayment of financing and debentures	-77	-192
6.03.03	Interest paid on financing and debentures	-23,627	-68,717
6.03.04	Financial commissions and other	-1,044	-1,081
6.03.07	Dividends and/or interest on own capital	0	-496
6.03.08	Supplier financing - drawee risk operation	-1,660	-3,698
6.03.09	Lease payments	-106,173	-99,457
6.05	Increase (decrease) in cash and cash equivalents	-14,252	69,481
6.05.01	Opening balance of cash and cash equivalents	21,788	21,920
6.05.02	Closing balance of cash and cash equivalents	7,536	91,401

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025—

03/31/2025 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,736,029	1,867,538	632,684	0	52,817	5,289,068	85,763	5,374,831
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,736,029	1,867,538	632,684	0	52,817	5,289,068	85,763	5,374,831
5.04	Capital transactions with partners	0	12,506	-254,056	0	0	-241,550	0	-241,550
5.04.05	Treasury shares sold	0	12,506	0	0	0	12,506	0	12,506
5.04.07	Interest on own capital	0	0	-254,054	0	0	-254,054	0	-254,054
5.04.08	Appropriation to investment reserve	0	0	-2	0	0	-2	0	-2
5.05	Total comprehensive income	0	0	0	179,286	0	179,286	7,656	186,942
5.05.01	Net income for the period	0	0	0	179,286	0	179,286	-3,456	175,830
5.05.03	Reclassifications to income (loss)	0	0	0	0	0	0	11,112	11,112
5.05.03.02	Non-controlling interest	0	0	0	0	0	0	11,112	11,112
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,736,029	1,880,044	378,628	179,286	52,817	5,226,804	93,419	5,320,223

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024—

03/31/2024 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,736,029	1,875,989	397,549	0	73,884	5,083,451	27,619	5,111,070
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,736,029	1,875,989	397,549	0	73,884	5,083,451	27,619	5,111,070
5.04	Capital transactions with partners	0	12,350	-80,536	0	0	-68,186	0	-68,186
5.04.03	Recognized options granted	0	38	0	0	0	38	0	38
5.04.05	Treasury shares sold	0	12,312	0	0	0	12,312	0	12,312
5.04.06	Dividends	0	0	-80,536	0	0	-80,536	0	-80,536
5.05	Total comprehensive income	0	0	0	167,959	0	167,959	355	168,314
5.05.01	Net income for the period	0	0	0	167,959	0	167,959	355	168,314
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	1,528	1,528
5.06.05	Non-controlling interest	0	0	0	0	0	0	1,528	1,528
5.07	Closing balances	2,736,029	1,888,339	317,013	167,959	73,884	5,183,224	29,502	5,212,726

Consolidated financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2025–03/31/2025	01/01/2024–03/31/2024
7.01	Revenues	2,153,258	2,019,590
7.01.01	Sale of goods, products and services	2,183,977	2,052,280
7.01.02	Other revenues	5,762	1,464
7.01.04	Formation/reversal of allowance for doubtful accounts	-36,481	-34,154
7.02	Inputs acquired from third parties	-953,204	-875,630
7.02.01	Cost of products, goods and services sold	-890,940	-807,026
7.02.02	Materials, energy, outsourced services and other	-64,795	-67,621
7.02.03	Loss/recovery of asset values	2,531	-983
7.03	Gross added value	1,200,054	1,143,960
7.04	Retentions	-212,141	-189,554
7.04.01	Depreciation, amortization and depletion	-212,141	-189,554
7.05	Net added value produced	987,913	954,406
7.06	Added value received as transfer	80,649	37,651
7.06.01	Equity in results of subsidiaries	-2,271	-348
7.06.02	Financial income	82,920	37,999
7.07	Total added value to be distributed	1,068,562	992,057
7.08	Distribution of added value	1,068,562	992,057
7.08.01	Personnel	419,492	405,531
7.08.01.01	Direct remuneration	302,018	296,679
7.08.01.02	Benefits	90,196	84,115
7.08.01.03	SEVERANCE PAY FUND (FGTS)	27,278	24,737
7.08.02	Taxes, rates and contributions	275,101	250,663
7.08.02.01	Federal	210,057	191,232
7.08.02.02	State	911	15
7.08.02.03	Municipal	64,133	59,416
7.08.03	Third-party capital remuneration	198,139	167,549
7.08.03.01	Interest	182,470	146,741
7.08.03.02	Rents	5,019	4,671
7.08.03.03	Other	10,650	16,137
7.08.04	Remuneration of own capital	175,830	168,314
7.08.04.03	Retained earnings / Loss for the period	179,286	168,314
7.08.04.04	Non-controlling interest in retained earnings	-3,456	0

Notes to the individual parent company and consolidated interim financial information at March 31, 2025
In thousands of reais (R\$), unless otherwise indicated.

Notes to the individual parent company and consolidated financial statements as of March 31, 2025.

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See the accompanying notes to the financial statements.

Notes to the individual parent company and consolidated interim financial information at March 31, 2025
In thousands of reais (R\$), unless otherwise indicated.

1. Operations

1.1 The Company

Fleury S.A. ("Fleury", "Parent Company" or "Company" and, together with its subsidiaries, "Fleury Group" or "Group") is a publicly-held corporation listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa e Balcão, under the ticker "FLRY3", headquartered in the city of São Paulo. The Company is engaged in the provision of medical services in the diagnostic, laboratory support (Lab-to-Lab), infusions, clinical analysis, health management, medical care, orthopedics and ophthalmology areas, toxicological exam served by a digital healthcare platform.

The Fleury Group is present in the major capital cities in Brazil (São Paulo, Rio de Janeiro, Brasília and Belo Horizonte), with 561 service units and mobile service operations engaging approximately 23 thousand employees and 4 thousand doctors.

1.2 Tax Reform

In January 2025, Bill (PLP) 68/2024 was signed, establishing the first Complementary Tax Reform Law (Law 214/2025), creating the CBS, IBS and IS taxes, and making significant changes to current tax legislation. This law will come into force on January 1, 2026, with transitional rules until 2033 and regulations that will be detailed in new laws throughout 2025. One of the main impacts of this law for Fleury Group is the transition to the non-cumulative income tax regime, which will allow the company to take credits for taxes levied on purchases of goods and services. Aiming to assess all the effects of the Tax Reform, the Company assembled a multidisciplinary technical group to analyze the tax effects on costs, expenses, pricing, operations, systems and organizational structure. In addition to ensuring compliance with the new legislation, this group seeks to identify opportunities for strategic optimization.

2. Presentation of the financial statements

The Audit Committee recommended the approval of the annual financial statements to the Board of Directors on April 25, 2025. The Board of Directors approved them on May 7.

The individual parent company and consolidated financial quarterly information was prepared and is being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC), as well as by the International Financial Reporting Standards (IFRS - IAS 34) issued by the International Accounting Standards Board (IASB).

The accounting practices and policies (which include the principles of measurement, recognition and valuation of assets and liabilities), in addition to the main accounting judgments and sources of uncertainty about estimates adopted in the preparation of this quarterly information, are consistent with those adopted and disclosed in annual financial statements for the year ended December 31, 2024 and, therefore, must be analyzed as a whole.

All relevant information of significance used by Management in performing its duties is presented in these financial statements, as per OCPC07.

The individual parent company and consolidated quarterly information is presented in thousands of Reais, which is the functional currency of Fleury Group.

a) Subsidiaries and jointly-controlled subsidiary

The consolidated financial statements include the balances of Fleury S.A., its subsidiaries, special-purpose entities represented by exclusive investment funds and interest in jointly-controlled subsidiary, calculated under the equity method as follows:

	Ownership percentage of Fleury S.A.	
	03/31/2025	12/31/2024
Direct subsidiaries:		
Centro de Infusões Pacaembu Ltda. ("CIP")	100%	100%
Clínica São Lucas de Balneário Camboriú Ltda. ("São Lucas")	100%	100%
Eco-Rad Serviços Médicos Ltda. ("São Lucas")	100%	100%
Fleury Centro de Procedimentos Médicos Avançados S.A. ("Fleury CPMA")	100%	100%
Fundo de Investimento Kortex Ventures ("Kortex")	54%	54%
Gênesis Análises Genômicas S.A.	55%	55%
Instituto Hermes Pardini S.A. ("Hermes Pardini")	100%	100%
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	100%	100%
Serviços Médicos Clínica São Lucas Ltda. ("São Lucas")	100%	100%
São Lucas – Centro de Diagnóstico por Imagem Ltda. ("São Lucas")	100%	100%
Serviços Laboratoriais Liberato Ltda. ("São Lucas")	100%	100%
Indirect subsidiaries:		
Centro Avançado de Oftalmologia S.A. (Moacir Group)	80%	80%
Clínica de Olhos Dr. Moacir Cunha S.A. (Moacir Group)	80%	80%
CPC – Centro de Patologia Clínica Ltda.	100%	100%
Diagnóstico por Imagem Sete Lagoas Ltda. (CEMED)	100%	100%
Fleury Serviços Ortopédicos S.A. (Holding company Vita)	67%	67%
HSB - Hugo Silviano Brandão Ltda.	100%	100%
Instituto 9 de julho – Serviços Médicos S.A. (Moacir Group)	80%	80%
IACS - Instituto de Análises Clínicas de Santos S.A.	95.2%	95.2%
IRN - Instituto de Radiologia de Natal Ltda.	100%	100%
Laboratório Bioclinico Ltda.	100%	100%
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	100%	100%
Laboratório Padrão S.A.	100%	100%
Laboratório Pretti Ltda.	100%	100%
Moscogliato – Serviço de Ultrassom Ltda. (Clínica Dra. Odivânia)	100%	100%
PARDIS - Pardini Distribuidora Ltda.	100%	100%
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	100%	100%
Saha Centro de Infusões Ltda.	100%	100%
Saha Serviços Médicos e Hospitalares Ltda.	100%	100%
Sansão Holding S.A.	100%	100%

SantéCorp Ltda.	100%	100%
Saúde iD Ltda.	100%	100%
Toxicologia Pardini Laboratórios S.A.	100%	100%
Vita Clínicas Medicina Especializada Ltda.	100%	100%
Exclusive Investment Funds:		
Bradesco Fundo de Investimento em cotas FI Renda Fixa Crédito Privado Exclusivo Beta	100%	100%
Itaú Fundo de Investimento Ômega CIC RF referenciado DI – Resp. Limitada	100%	100%
Jointly-controlled subsidiary:		
ABPF Oncologia S.A. (Croma)	33.33%	33.33%

Main activities:

Fleury S.A.: diagnostic imaging, clinical analysis, fertility and infusions;

Fleury CPMA, IRN Group and São Lucas: diagnostic imaging and clinical analysis services;

SantéCorp: health management including telemedicine;

CPC, Pretti, Bioclínico and Métodos: clinical analysis laboratory services;

Saúde iD: health platform;

CIP and Saha: immunobiological drug infusion center;

Clínica de Olhos Dr. Moacir Cunha and Retina Clinic: ophthalmology service centers;

Vita: medicine services specialized in orthopedics;

Instituto Hermes Pardini: clinical analysis, medical imaging, laboratory support (Lab-to-Lab);

Pardis: resale of merchandise for application in the processing of clinical analysis;

Toxicologia Pardini: toxicological exam;

Croma: preventive, integrated solutions, and clinical research in oncology;

Kortex: investment fund in startups engaged in digital health, diagnostic medicine and personalized medicine.

Gêneseis: integrated solutions, research, development of processes and services in genomics;

b) Accounting standards and interpretations in force and not yet in force

The Company identified the following standards and interpretations, whose impacts are being assessed and will be reflected in accordance with their respective effects:

i) IFRS S1 and S2 standards – General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures

Pursuant to CVM Resolution 193/2023, which requires entities to disclose information about their risks, sustainability and climate-related opportunities, as well as requirements for identifying, measuring and disclosing this information. The company has annual targets for the effects of climate change (Note 4, item e - Environmental Risk Management). However it is assessing the impacts of the standard. The mandatory term for adoption is as of the years beginning on or after January 1, 2026.

ii) IFRS 18 Standard – Presentation and Disclosure of Financial Statements

IFRS 18 introduces sets of new requirements to foster consistency in the presentation and disclosure of financial statements. The main changes to the standard are as follows: i) New categories and subtotals in the statement of income: operational, investment, and financing; ii) Disclosure of non-GAAP metrics (EBITDA) in notes; and

iii) Presentation of operating expenses specified by type. The Company is assessing the impacts of the standard to comply with the effective date of January 1, 2027.

3. Risk management

The main risk factors to which the Company and its subsidiaries are exposed are financial, operational, environmental risks, including market, foreign exchange, interest rate, credit and liquidity risk. These risks, which are inherent to our activities, are managed through internal policies and controls supervised and monitored through monthly management reports.

Fair value hierarchy

The assumptions used by the Company to determine the hierarchy and disclose the fair values of financial instruments are as follows:

- Level 1: quoted price in active markets for identical assets or liabilities;
- Level 2: techniques that determine fair value based on observable factors, either directly or indirectly.
- Level 3: techniques based on internal methodologies that are not based on observable data in the market.

a) Accounting classification and fair values – Consolidated

Financial assets	Level 1	Level 2
Cash and cash equivalents	7,536	-
Securities	-	2,537,755
Accounts receivable	1,791,261	-
Other call option credits	19,250	-
Financial liabilities		
Suppliers	(674,716)	-
Lease	(1,287,426)	-
Financing, except supplier financing - drawee risk	(2,272)	-
Supplier financing - drawee risk	(19,501)	-
Debentures	-	(4,188,699)
Tax installments	(252)	-
Interest on own capital (JCP) and dividends paid	(254,535)	-
Accounts payable - Acquisition of companies	(345,165)	(9,332)
Balances at March 31, 2025	(765,820)	(1,660,276)
December 31, 2024	(672,575)	(1,665,573)

Due to the nature of balances, the fair value of the Company's financial instrument balances approximate their book values. The comparison between the calculated values and fair values did not present material differences.

b) Capital management

Fleury Group monitors capital based on the consolidated leverage ratio, as shown below:

	03/31/2025	12/31/2024
Debentures and financing, except supplier financing - drawee risk	4,190,971	4,083,483
Accounts payable - Acquisition of companies	354,497	344,383
Supplier financing - drawee risk	19,501	21,588
Cash and cash equivalents	(7,536)	(21,788)
Securities	(2,537,755)	(2,424,173)
Net debt	2,019,678	2,003,493
EBITDA LTM* (Earnings before interest, taxes, depreciation and amortization)	2,012,442	1,981,950
Gearing ratio (Net debt / EBITDA LTM)	1.00	1.01

c) Financial and market risks

Interest rate risk

The Company has debt securities (Debentures and financing) in local currency subject to interest rates pegged to indexes, such as the CDI, as well as the balance of taxes payable in installments, which bears interest indexed to the SELIC rate and accounts payable from acquisitions mainly by means of CDI and IPCA IBGE. The risk inherent in these liabilities arises from possible fluctuations in these rates impacting the cash flows.

Credit risk

The Fleury Group is exposed to credit risk in its operating activities reflected in accounts receivable (Note 5). The Company and its subsidiaries are also subject to credit risks related to operations with financial institutions represented by bank deposits, interest earning bank deposits and derivative instruments. Management considers the risk to be low since operations are carried out with prime banks and treasury policies apply specific limits for allocation of funds.

Liquidity risk

Cash flow forecasting is carried out by the Finance Department, which monitors rolling forecasts of the Fleury Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. It also always maintains sufficient headroom on its undrawn committed borrowing facilities so that the Group does not breach borrowing limits or covenants (where applicable) of any of its financing and debentures. This forecast takes into consideration the Group's financing plans, compliance with covenants, attainment of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requirements - for example, currency restrictions.

Surplus cash held by the operating entities, in addition to the balance required for managing working capital, is allocated to investments with appropriate maturities or sufficient liquidity to provide the necessary margin as determined by the forecasts.

Regarding liquidity and respective obligations, we show the Fleury Group's liabilities and financial instruments, by maturity brackets, corresponding to the remaining period in the balance sheet up to the contractual date of maturity in the charts below. The amounts disclosed are contracted (consolidated) undiscounted cash flows, and, therefore, they do not agree directly with the book values.

March 31, 2025	Book value	Amount contracted	≤01 year	01–02 years	02–05 years	>05 years
Debentures	4,188,699	6,477,040	656,501	667,345	3,900,302	1,252,891
Lease	1,287,426	1,817,195	419,108	360,327	540,154	497,606
Suppliers	674,716	674,716	674,716	-	-	-
Accounts payable - acquisition of companies	354,497	526,893	71,596	46,552	181,856	226,889
Other liabilities	21,511	21,511	21,511	-	-	-
Supplier financing - drawee risk	19,501	19,501	19,501	-	-	-
Financing	2,272	2,640	937	904	799	-
	6,548,622	9,539,497	1,863,870	1,075,129	4,623,111	1,977,386

Foreign exchange risk

The Fleury Group uses derivatives to hedge exposures to foreign currency of certain suppliers of inputs. Derivatives are recognized at fair value on their execution date and remeasured on a monthly basis. The effects on income (loss) are recognized in Financial income and/or expenses.

The equity balance of these liabilities as at March 31, 2025 is R\$ 10,465, and the net derivative of this operation is R\$ 93.

d) Operational Risk Management

The Corporate Risk Management governance (operational, compliance, strategic, projects, technological and financial) adopted by the Fleury Group is consistent with the concept under the Lines of Defense (developed by the European Confederation of Internal Audit Institutes (ECIIA) in collaboration with the European Federation of Risk Management (FERMA)), under which each entity of the organization has clear and well-defined roles and responsibilities.

The Group adopts the following:

- The managers of the business areas, in the mapping of their processes, identification and/or update of associated operational risks, and implementation of necessary mitigation measures (internal controls, policies and procedures, projects, taking out of insurance etc.);
- Advisory areas (Risks, Compliance, Privacy etc.) that provide support for the business areas to ensure their constant development and evolution by specific projects, for instance, Business Continuity Plan and update of risk portfolio. It is also the responsibility of these two lines of defense (together) to: identify, evaluate, plan, implement, monitor and review all processes and possible risks of the Group (manage and control potential threats, in whatever way they present themselves);
- An independent Internal Audit function operating biannual cycles to evaluate how the above groups reach their risk management and control goals to identify potential deviations from the established process;

- d) Management involvement in sponsoring the prioritization of efforts and resources to implement and maintain mechanisms that continue to mitigate risks, to foster the Company's culture and risk management process.

This framework generates results which are periodically reported and monitored by the Executive Board; Audit, Governance, Risk and Compliance Committee (and other Advisory Committees when requested); Tax Council and Board of Directors.

e) Environmental Risk Management

The Company has the following procedures in place to mitigate the occurrence of socio-environmental risks, which are an integral part of its ESG program:

Waste: risks related to potential improper disposal of waste from its operations. To mitigate these risks, the Company has structured a waste management system based on legal requirements and voluntary commitments assumed by the Company. This program includes the implementation of work policies and instructions addressing this topic; the definition of waste reduction targets; employee training programs and awareness campaigns; and ongoing monitoring of disposal processes through indicators and the results of internal and external audits.

Climate change: effects of climate change may negatively affect the Group's operations, such as prolonged shortages of natural resources including water and energy, associated with global warming, impact of human activity on the environment, the unpredictability of rainfall patterns, and the seasonality of the climate and temperatures throughout the year. Excessive rainfall, caused by climate change, may affect the performance of the Group's operations (implying the need to implement adaptation measures), whether by the impact on logistical routes and merchandise delivery systems, or by the difficulty of access by customers and employees to the company units, occasionally affecting performance in the period. Establishing annual targets for reducing water and energy consumption; continuing education programs for employees; and eco-efficiency measures aimed at reducing the consumption of resources, including the search for technological solutions to reduce water and energy consumption; and diversification of the Group's energy matrix. The Company's climate change program, which includes the preparation of the emissions inventory, the definition of reduction targets and risk studies and adaptation to climate change, complements the actions in this regard.

Human rights: conduct that diverges from the principles of human rights and fundamental rights may lead to lawsuits, financial losses and damage to the company's reputation and image. Attitudes contrary to the guidelines of the Trust Code, Integrity Policy, Human Rights Policy, Sustainability, Diversity Appreciation and Inclusion Policy, and the principles of the Universal Declaration of Human Rights, among others, may harm the image of the group's brands. The alignment with the Trust Channel and the establishment of personnel management procedures and team training, aligned with the precepts of the integrity and diversity program, contribute toward the mitigation of discriminatory and unethical practices, including in customer service, as well as the occurrence of harassment and discrimination in the Company's operations.

Suppliers: to reduce risks associated with the supply chain, the Fleury Group has defined socio-environmental and compliance criteria for selecting and rating suppliers, including the adoption of assessment questionnaires and the search for legal documents. In addition, suppliers sign a Citizenship and Sustainability form and Anti-

corruption attachment when they are hired. The performance of critical suppliers in relation to sustainability and compliance is monitored through the Program for Excellence in Supply Chain Relationships (PERC).

f) Statement of sensitivity analysis

Sensitivity analysis for interest rate changes

For the calculation of the probable scenario, we used the CDI (Interbank Deposit Certificate) rate as of March 31, 2025. The "Possible" and "Remote" scenarios consider a reduction in this rate of 0.25 p.p. and 0.50 p.p., per annum, respectively.

The results in nominal terms were as follows:

	Book balance	Probable	Possible	Remote
	CDI (p.a.)	15.00%	14.75%	14.50%
Interest earning bank deposits - securities	2,537,755	380,663	374,319	367,974
Debentures	(4,188,699)	(628,305)	(617,833)	(607,361)
Net exposure in CDI	(1,650,944)	(247,642)	(243,514)	(239,387)

4. Securities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Fund quotas - Pegged to the DI rate (a)	2,014,077	1,934,674	2,515,061	2,401,115
BANK DEPOSIT CERTIFICATES (CDB)	22,293	21,712	22,293	21,712
Kortex - Venture Capital	31,729	30,377	401	1,346
Total (ii)	2,068,099	1,986,763	2,537,755	2,424,173
Current	2,036,370	1,934,674	2,453,023	2,319,955
Non-current	31,729	52,089	84,732	104,218

(a) Remunerated at the weighted average rate of 104.25% of CDI in 1 st quarter 2025 (107.04% in December 2024).

(a) Changes in the balance of TVM

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	1,986,763	674,885	2,424,173	1,035,695
Investment	649,376	5,035,275	1,218,650	7,073,772
Earnings	60,691	139,705	75,323	191,089
Redemption	(628,731)	(3,863,102)	(1,180,391)	(5,876,383)
Total	2,068,099	1,986,763	2,537,755	2,424,173

5. Accounts receivable

a) Balances

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Amounts billed	742,620	776,621	1,229,000	1,247,494
Amounts to be billed	236,789	137,673	629,269	474,070
	979,409	914,294	1,858,269	1,721,564
Estimated losses from disallowances and default	(33,887)	(47,416)	(67,008)	(82,874)
Total	945,522	866,878	1,791,261	1,638,690
Current	945,522	866,878	1,789,124	1,634,904
Non-current	-	-	2,137	3,786

The Company and its subsidiaries have a certain degree of concentration in their client portfolios. As of March 31, 2025, the six main clients accounted for 51.88% of the total portfolio (53.13% as of December 31, 2024).

b) Aging analysis

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Not yet due	847,261	727,222	1,614,344	1,422,908
Overdue (days)				
≤120	71,702	111,128	137,627	169,612
121–360	46,299	56,476	66,606	91,917
>361	14,147	19,468	39,692	37,127
Total	979,409	914,294	1,858,269	1,721,564

c) Changes in estimated losses from disallowances and default

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Balance at the beginning of the year	(47,416)	(21,172)	(82,874)	(43,192)
Additions of disallowances net of reversals	(27,309)	(20,094)	(31,623)	(21,180)
Additions of default, net of reversals	(1,951)	(9,416)	(4,858)	(12,974)
Write-offs, net of non-collectible securities	42,789	8,858	52,347	12,210
Balance at the end of the year	(33,887)	(41,824)	(67,008)	(65,136)

6. Inventories

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Diagnostic kits	26,879	30,160	77,918	81,033
Auxiliary laboratory materials (Infusion)	2,024	1,871	28,187	24,480
Nursing and sample collection materials	13,962	16,582	25,312	25,194
Auxiliary laboratory materials	11,684	11,250	14,239	14,299
Administrative, promotional and other materials	3,612	4,110	9,055	9,478
Good for resale	-	-	3,419	4,060
Auxiliary laboratory materials (Ophthalmology)	-	-	1,699	1,553
Subtotal	58,161	63,973	159,829	160,097
Provision for loss	(2,716)	(3,606)	(4,333)	(5,061)
Total	55,445	60,367	155,496	155,036

7. Recoverable taxes

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
PIS AND COFINS	8,492	11,349	14,948	15,402
ISS	7,431	6,952	9,062	8,550
ICMS	-	-	2,273	3,220
INSS	65	1,633	426	1,939
Total	15,988	19,934	26,709	29,111
Current	14,942	15,334	22,377	21,602
Non-current (a)	1,046	4,600	4,332	7,509

(a) Recognition of PIS/COFINS credits that will be recovered in the next 18 months.

8. Other assets

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Advance to suppliers	8,318	8,669	28,701	36,697
Prepaid expenses (a)	17,803	25,007	23,964	16,359
Costs with obtaining contracts (b)	23,462	12,466	23,462	25,007
Financial asset - Call option Vita (c)	-	-	19,250	19,250
Employee credits/payroll	8,365	12,109	14,667	20,105
Other credits receivable	2,765	4,384	4,016	7,378
Total	60,713	62,635	114,060	124,796
Current	36,956	36,399	71,019	79,267
Non-current	23,757	26,236	43,041	45,529

(c) Basically expenses for renewal of licenses, insurance, IPTU tax, guarantees and helium gas appropriated during the effectiveness period.

(b) Refer to partnership agreements with hospitals to obtain a contract to provide clinical analysis services. The amounts are amortized over the contractual term.

(c) Pursuant to the purchase and sale agreement entered into by Fleury CPMA and sellers, CPMA has the option (right) to acquire the non-controlling interest that represents 33.33%.

Non-current balances as of March 31, 2025 are as follows:

	Parent Company	Consolidated
2026	3,989	4,023
2027	6,776	6,775
>2028	12,992	32,243
Total	23,757	43,041

9. Investments

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Direct/indirect subsidiary	4,473,764	4,393,887	-	-
Investees of the Kortex Fund	-	-	58,664	55,195
ABPF Oncologia (Croma)	27,972	10,245	27,972	10,245
Prontmed	9,264	10,464	9,264	10,464
Other interests	5,093	5,091	6,302	6,006
Total	4,516,093	4,419,687	102,202	81,910

Significant information about Parent Company's investments

Direct subsidiaries	Base Date	Interest in paid-up capital - %	Capital quotas (qty)	Shareholders' equity	Income (loss) for the period
Hermes Pardini Group	03/31/2025	100%	1,196,122	1,559,034	63,248
	12/31/2024	100%	1,196,122	1,495,785	227,022
Fleury CPMA	03/31/2025	100%	1,021,594	962,748	12,827
	12/31/2024	100%	1,021,594	949,921	15,928
CIP Group	03/31/2025	100%	97,991	189,930	8,558
	12/31/2024	100%	97,991	181,372	19,285
São Lucas	03/31/2025	100%	20,800	26,163	2,747
	12/31/2024	100%	19,700	22,916	4,540
Gênesis	03/31/2025	55%	111,020	76,383	(5,317)
	12/31/2024	55%	91,020	66,050	(13,815)
Métodos	03/31/2025	100%	2,336	9,115	1,785
	12/31/2024	100%	2,336	7,330	6,539

Changes in balances of investments:

Parent Company – Fleury S.A., investor:

Investees	Balance at 12/31/2024	Full Capital	Equity in results of subsidiaries	Realization of surplus and loss	Other changes	Balance at 03/31/2025
IHP Group	2,992,360	-	63,248	(14,620)	-	3,040,988
Fleury CPMA	949,936	-	12,827	-	-	962,763
CIP Group	306,999	-	8,558	(18)	-	315,539
São Lucas	74,329	500	2,747	(798)	-	76,778
Gêneseis	37,280	11,000	(5,317)	-	-	42,963
Métodos	32,983	-	1,784	(34)	-	34,733
ABPF - Croma Oncologia	10,244	20,000	(2,271)	-	-	27,973
Prontmed	10,464	-	-	-	(1,200)	9,264
Other	5,092	-	-	-	-	5,092
Total	4,419,687	31,500	81,576	(15,470)	(1,200)	4,516,093

Changes - Consolidated:

Investor	Investees	Balance 12/31/2024	Full Capital	Equity in results of subsidiaries	Realization of surplus and loss	Other changes (a)	Balance at 03/31/2025
Kortex	Sundry	55,195	3,545	-	-	(77)	58,663
Fleury S.A	ABPF - Croma Onc.	10,244	20,000	(2,271)	-	-	27,973
Fleury S.A	Prontmed	10,464	-	-	-	(1,200)	9,264
Fleury S.A	Other	6,007	-	-	-	295	6,302
Total		81,910	23,545	(2,271)	-	(982)	102,202

(a) Refer to: fair value at Kortex and Prontmed.

10. Property, plant and equipment and intangible assets

a) Balances of property, plant and equipment

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				03/31/2025	12/31/2024
Machinery and equipment	10	970,878	(559,082)	411,796	409,988
Improvements and facilities	17	1,037,021	(768,457)	268,564	282,134
Expansion in progress	-	57,793	-	57,793	64,899
Property and land	2	41,395	(8,353)	33,042	33,158
Others (a)	11	186,078	(150,784)	35,294	33,649
Total		2,293,165	(1,486,676)	806,489	823,828

(a) Includes vehicles, furniture, fixtures and IT equipment.

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				03/31/2025	12/31/2024
Machinery and equipment	10	1,715,268	(998,000)	717,269	728,479
Improvements and facilities	17	1,367,628	(932,502)	435,126	445,707
Expansion in progress	-	82,917	-	82,917	87,713
Property and land	2	46,286	(10,972)	35,314	35,478
Others (a)	11	327,029	(249,289)	77,740	77,688
Total		3,539,128	(2,190,763)	1,348,366	1,375,065

(a) Includes vehicles, furniture, fixtures and IT equipment.

b) Changes in property, plant and equipment balances

Parent Company	Net balance at 12/31/2024	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Net balance at 03/31/2025
Machinery and equipment	409,988	-	(217)	(16,351)	18,376	411,796
Improvements and facilities	282,134	-	-	(20,739)	7,169	268,564
Expansion in progress	64,899	17,951	-	-	(25,057)	57,793
Property and land	33,158	-	-	(116)	-	33,042
Others (a)	33,649	-	-	(2,586)	4,231	35,294
Total	823,828	17,951	(217)	(39,792)	4,719	806,489

(a) Includes vehicles, furniture, fixtures and IT equipment.

Parent Company	Balance at 12/31/2023	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Balance at 03/31/2024
Machinery and equipment	401,322	1,466	(65)	(15,193)	31,235	418,765
Improvements and facilities	286,399	13,129	-	(18,798)	9,806	290,536
Expansion in progress	70,469	12,541	-	-	(42,074)	40,936
Property and land	33,625	-	(3)	(113)	-	33,508
Others (a)	38,899	203	-	(2,852)	1,033	37,284
Total	830,714	27,339	(68)	(36,956)	-	821,029

(a) Includes vehicles, furniture, fixtures and IT equipment.

Consolidated	Net balance at 12/31/2024	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Net balance at 03/31/2025
Machinery and equipment	728,479	3,377	(318)	(35,443)	21,174	717,269
Improvements and facilities	445,707	989	(231)	(25,528)	14,189	435,126
Expansion in progress	87,713	31,717	(96)	-	(36,417)	82,917
Property and land	35,478	-	-	(165)	1	35,314
Others (a)	77,688	790	(43)	(5,413)	4,718	77,740
Total	1,375,065	36,873	(688)	(66,549)	3,665	1,348,366

(a) Includes vehicles, furniture, fixtures and IT equipment.

Consolidated	Balance at 12/31/2023	Additions	Net write-offs	Depreciation	Reclass. / Transfer	Balance at 03/31/2024
Machinery and equipment	707,548	10,462	(30)	(32,794)	31,695	716,881
Improvements and facilities	449,445	15,310	(92)	(23,109)	10,019	451,573
Expansion in progress	73,035	13,433	-	-	(42,755)	43,713
Property and land	33,624	-	(3)	(113)	-	33,508
Others (a)	84,840	922	(65)	(5,725)	1,041	81,013
Total	1,348,492	40,127	(190)	(61,741)	-	1,326,688

(a) Includes vehicles, furniture, fixtures and IT equipment.

c) Balances

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				03/31/2025	12/31/2024
Goodwill - Future profitability	-	1,817,692	(44,413)	1,773,279	1,773,279
Licenses and software developed	20	966,260	(736,523)	229,738	209,048
Trademarks and patents	7	91,018	(11,105)	79,912	79,986
IT projects in progress	-	71,693	-	71,693	116,539
Internally developed products	-	4,416	-	4,416	4,416
Total		2,951,079	(792,041)	2,159,037	2,183,268

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				03/31/2025	12/31/2024
Goodwill - Future profitability	-	4,313,555	(45,213)	4,268,342	4,268,342
Trademarks and patents	7	766,342	(24,764)	741,578	741,675
Licenses and software developed	20	1,264,055	(902,617)	361,438	344,356
Client contracts	10	553,117	(243,475)	309,642	318,627
IT projects in progress	-	94,781	-	94,781	145,232
Commercial points	-	42,743	(12,467)	30,276	31,345
Internally developed products	-	16,851	(3,044)	13,807	13,954
Non-competition agreement	7	868	(868)	-	1
Total		7,052,312	(1,232,448)	5,819,864	5,863,532

d) Changes in intangible asset balances

Parent Company	Balance at 12/31/2024	Additions	Write-offs	Amortization	Transfers	Balance at 03/31/2025
Goodwill - Future profitability	1,773,279					1,773,279
Licenses and software	209,048		(15)	(41,340)	62,045	229,738
Trademarks and patents	79,986			(74)		79,912
IT projects in progress	116,539	21,918			(66,764)	71,693
Internally developed products	4,416					4,416
Total	2,183,268	21,918	(15)	(41,414)	(4,719)	2,159,037

Parent Company	Balance at 12/31/2023	Additions	Amortization	Balance at 03/31/2024
Goodwill	1,773,279	-	-	1,773,279
Licenses and software	168,127	22,536	(35,643)	155,020
Construction in progress	139,790	432	-	140,222
Trademarks and patents	80,300	-	(84)	80,216
Products developed	6,690	-	-	6,690
Total	2,168,186	22,968	(35,727)	2,155,427

Consolidated	Balance at 12/31/2024	Additions	Write-offs	Amortization	Reclass. / Transfer	Balance at 03/31/2025
Goodwill - Future profitability	4,268,342	-	-	-	-	4,268,342
Trademarks and patents	741,675	-	-	(97)	-	741,578
Licenses and software	344,356	7,588	(59)	(59,429)	68,982	361,438
Client contracts	318,627	-	-	(8,985)	-	309,642
IT projects in progress	145,232	22,386	-	-	(72,837)	94,781
Commercial points	31,345	-	-	(1,069)	-	30,276
Internally developed products	13,954	23	-	(360)	190	12,807
Non-competition agreement	1	-	-	(1)	-	-
Total	5,863,532	29,997	(59)	(69,941)	(3,665)	5,819,864

Consolidated	Balance at 12/31/2023	Additions	Write-offs	Amortization	Reclass. / Transfer	Surplus Note 09	Balance at 03/31/2024
Goodwill	4,223,505	-	-	-	-	-	4,223,505
Trademarks and patents	722,819	-	-	(926)	-	12,493	734,386
Licenses and software	303,321	24,390	(298)	(46,478)	849	-	281,784
Construction in progress	160,211	2,663	(187)	-	(4,338)	-	158,349
Products developed	9,634	89	(1)	(314)	3,489	-	12,897
Client contracts	352,391	-	-	(8,947)	-	-	343,444
Commercial points (Pardini)	35,619	-	-	(1,068)	-	-	34,551
Non-competition agreement	6	-	-	(2)	-	-	4
Total	5,807,506	27,142	(486)	(57,735)	-	12,493	5,788,920

11. Right-of-use assets and lease liabilities

a) Balances of right-of-use assets

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				03/31/2025	12/31/2024
Properties	13	1,317,576	(665,300)	652,276	658,866
Machinery and equipment	20	178,320	(121,738)	56,582	64,347
IT equipment	25	50,285	(35,508)	14,777	16,315
Vehicles	50	19,255	(18,410)	845	1,298
Total		1,565,436	(840,956)	724,480	740,826

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				03/31/2025	12/31/2024
Properties	13	1,860,486	(913,739)	946,747	965,596
Machinery and equipment	20	380,344	(223,288)	157,056	131,603
IT equipment	25	75,720	(46,440)	29,280	31,943
Vehicles	50	44,926	(37,534)	7,392	9,501
Total		2,361,476	(1,221,001)	1,140,475	1,138,643

b) Changes

i) Right-of-use assets

Parent Company	Balance at 12/31/2024	Addition	Renegotiations	Decrease	Amortization	Balance at 03/31/2025
Properties	658,866	26,142	1,015	(1,847)	(31,900)	652,276
Machinery and equipment	64,347	-	-	-	(7,765)	56,582
IT equipment	16,315	388	-	-	(1,926)	14,777
Vehicles	1,298	-	-	-	(453)	845
Total	740,826	26,530	1,015	(1,847)	(42,044)	724,480

Parent Company	Balance at 12/31/2023	Additions	Renegotiations	Amortization	Balance at 03/31/2024
Properties	739,420	5,334	238	(32,218)	712,774
Machinery and equipment	95,559	-	-	(7,803)	87,756
IT equipment	12,534	-	-	(1,437)	11,097
Vehicles	5,041	-	-	(987)	4,054
Total	852,554	5,334	238	(42,445)	815,681

Consolidated	Balance at 12/31/2023	Addition	Renegotiations	Decrease	Amortization	Balance at 12/31/2024
Properties	965,596	32,838	1,894	(2,051)	(51,530)	946,747
Machinery and equipment	131,603	14,944	29,814	(367)	(18,938)	157,056
IT equipment	31,943	618	(19)	-	(3,262)	29,280
Vehicles	9,501	244	(432)	-	(1,921)	7,392
Total	1,138,643	48,644	31,257	(2,418)	(75,651)	1,140,475

Consolidated	Balance at 12/31/2023	Additions	Renegotiations	Amortization	Write-offs	Other changes	Balance at 03/31/2024
Properties	1,068,354	19,952	807	(50,167)	(1,319)	(240)	1,037,387
Machinery and equipment	180,711	6,698	91	(15,046)	(923)	-	171,531
IT equipment	26,072	539	2	(2,393)	(9)	-	24,211
Vehicles	19,958	2,325	(53)	(2,472)	(3,184)	-	16,574
Total	1,295,095	29,514	847	(70,078)	(5,435)	(240)	1,249,703

ii) Lease liabilities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Balance at the beginning of the period	838,782	950,316	1,286,491	1,431,476
Realization of adjustment to present value	19,920	86,325	29,750	125,563
New agreements	26,530	68,198	48,644	128,691
Renegotiations	1,015	2,566	31,257	17,787
Business combination (Note 3)	-	-	-	10,244
Write-off	(1,925)	(13,771)	(2,543)	(25,131)
Amortization of interest	(19,937)	(86,325)	(29,767)	(124,685)
Amortization of principal	(44,099)	(168,527)	(76,406)	(277,454)
Balance at the end of the period	820,286	838,782	1,287,426	1,286,491

c) Minimum lease payments:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Up to 1 year	241,545	239,470	413,954	393,587
>01 year	1,000,709	1,034,851	1,403,241	1,436,291
	1,242,254	1,274,321	1,817,195	1,829,878
(-) Future financial charges	- 421,968	- 435,539	- 529,769	- 543,387
Present value of minimum payments	820,286	838,782	1,287,426	1,286,491
Current	173,342	169,340	310,351	290,854
Non-current	646,944	669,442	977,075	995,637

As of March 31, 2025, the non-current portion matures as follows:

	Parent Company	Consolidated
2026	125,116	213,949
2027	103,746	197,321
>2028	418,082	565,805
Total	646,944	977,075

d) Discount rate:

The weighted average discount rates applied to lease contracts as of March 31, 2025 are:

are 9.04% for contracts maturing between 1 and 5 years, 9.09% for contracts maturing between 6 and 10 years and 8.99% for contracts maturing over 10 years.

e) Impact on income (loss) for the period

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Depreciation of right-of-use	42,044	170,950	75,651	254,537
Appropriation of interest of leases	19,920	86,325	29,750	125,563
Income (loss) from write-off in the period	78	33,995	125	41,951

12. Suppliers

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic suppliers	254,489	273,626	576,492	602,169
Suppliers - medical services	45,723	53,466	97,055	100,422
Foreign suppliers	601	437	1,169	1,418
Total	300,813	327,529	674,716	704,009

13. Financing

Fleury group has supplier financing - drawee risk transactions mainly with Banco Itaú. As of March 31, 2025, the sum was R\$ 16,103 (R\$ 17,491 as of December 31, 2024) in the parent company.

In the Consolidated, changes are as follows:

Consolidated	Balance at 12/31/2024	Interest incurred	Interest paid	Amortization of principal	Other operations (a)	Balance at 03/31/2025
Supplier financing - drawee risk	21,588	-	-	-	(2,087)	19,501
FINEP	2,456	45	(38)	(191)		2,272
Total	24,044	45	(38)	(191)	(2,087)	21,773
Current	22,387					20,307
Non-current	1,657					1,466

(a) Refers to changes in the balance, considering R\$ 35,544 of new contracts and R\$ 37,632 of settlements.

14. Debentures

a) Balances

	Quantity	Final maturity	Semi-annual interest	Total issued
5 th issue - 2 nd series	300,000	Dec 2027	CDI + 1.20% p.a.	300,000
6 th issue - 3 rd series	375,000	July 2028	CDI + 1.75% p.a.	375,000
7 th issue - 1 st series	350,000	Apr 2027	CDI + 1.35% p.a.	350,000
7 th issue - 2 nd series	350,000	Apr 2029	CDI + 1.55% p.a.	350,000
8 th issue - single series	500,000	Oct 2028	CDI + 1.23% p.a.	500,000
9 th issue - 1 st series	500,000	May 2029	CDI + 0.55% p.a.	500,000
9 th issue - 2 nd series	500,000	May 2031	CDI + 0.67% p.a.	500,000
10 th issue - 1 st series	562,500	Oct 2029	CDI + 0.45% p.a.	562,500
10 th issue - 2 nd series	562,500	Oct 2031	CDI + 0.55% p.a.	562,500

The debentures were placed through a public offering of simple debentures with restricted placement efforts, with a unit value of R\$ 1,000.00 each. The proceeds from debentures placements for working capital purposes, under its cash strategy, to extend its debt tenures and retain funds for investments and acquisitions in the coming years. The debentures issued are unsecured and not convertible into shares.

Brazilian Reais	12/31/2024	Interest incurred	Interest paid	Other operations	03/31/2025
5 th issue – 2 nd series	301,511	9,897	-	-	311,408
6 th issue – 3 rd series	397,570	12,846	(23,611)	-	386,805
7 th issue – 1 st series	357,940	11,882	-	-	369,822
7 th issue – 2 nd series	358,071	12,062	-	-	370,133
8 th issue – single series	510,997	16,811	-	-	527,808
9 th issue – 1 st series	506,655	15,815	-	-	522,470
9 th issue – 2 nd series	506,724	15,969	-	-	522,693
10 th issue – 1 st series	572,859	17,739	-	-	590,598
10 th issue – 2 nd series	572,952	17,885	-	-	590,837
Transaction cost	(4,252)	-	-	377	(3,875)
Total	4,081,027	130,906	(23,611)	377	4,188,699
Current	184,370				291,792
Non-current	3,896,657				3,896,907

The maturity dates of non-current liabilities issued as of March 31, 2025 are as follows:

Maturity	Issue 2 nd series	Issue 3 rd series	Issue 1 st series	Issue 2 nd series	Issue single series	Issue 1 st series	Issue 2 nd series	Issue 2 nd series	Issue 2 nd series	Consolidated
2026	100,000	-	-	-	-	-	-	-	-	100,000
2027	100,000	-	350,000	-	250,000	-	-	-	-	700,000
2028	-	375,000	-	-	250,000	250,000	-	281,250	-	1,156,250
2029	-	-	-	350,000	-	250,000	-	281,250	-	881,250
2030	-	-	-	-	-	-	250,000	-	281,250	531,250
2031	-	-	-	-	-	-	250,000	-	281,250	531,250
Total	200,000	375,000	350,000	350,000	500,000	500,000	500,000	562,500	562,500	3,900,000

Covenants

The debentures are subject to financial covenants, and their maturity may be accelerated in the event the Company fails to comply with the following financial ratio:

- Net financial debt/EBITDA ratio lower than or equal to 3.0 times.

As of March 31, 2025, Fleury Group was in compliance with this financial ratio, the calculation of which is equivalent to financial leverage, as described in Note 4 (b). Moreover, it is in compliance with the other non-financial covenants.

The other information referring to this Note did not undergo significant changes in relation to that disclosed in Note 15 – Debentures, of the financial statements for the year ended December 31, 2024.

15. Labor obligations

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Provision for vacation and social security charges	75,585	88,932	137,406	150,942
Salaries and social security charges payable	35,909	34,868	64,672	73,332
Provision for profit sharing	21,973	55,418	33,299	79,515
Commission and Bonus	22,445	40,476	25,890	44,030
Provision for health care	16,493	14,541	16,493	14,493
Provision for overtime	1,349	9,557	2,488	16,395
Other	2,045	1,422	3,598	3,195
Total	190,360	245,214	309,762	381,902

16. Obligations and tax installments

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ISS on turnover	22,821	18,359	47,061	43,825
PIS/COFINS on Billing	3,518	2,072	8,979	6,109
PIS, COFINS, CSRF	3,462	3,329	5,489	5,550
WITHHOLDING INCOME TAX (IRRF)	1,632	1,649	2,943	3,184
Withholding INSS	1,026	1,089	1,413	1,682
REFIS installment plan – Law 11941	-	-	252	1,613
Other	2,706	1,153	2,537	1,173
Total	35,165	27,651	68,674	63,136
Current	35,165	27,651	68,674	62,176
Non-current	-	-	-	960

As of March 31, 2025, the non-current portion matures as follows:

	Consolidated
2025	287
2026	329
>2027	344
Total	960

17. Accounts payable – Acquisition of companies

Relates to obligations assumed on acquisition of companies, to be settled as provided for in the contracts, updated monthly mainly based on CDI and IPCA IBGE.

The balances are recorded at present value and therefore may differ from the amounts in the acquisition documents.

	Parent Company		Consolidated	
	03/31/2024	12/31/2024	03/31/2025	12/31/2024
SAHA	-	-	106,124	102,913
Marcelo Magalhães	41,324	40,043	41,324	40,043
São Lucas	29,397	28,545	29,397	28,545
Vita	-	-	23,517	23,357
Diagmax (a)	22,292	21,712	22,292	21,712
LPA	-	-	19,013	18,464
CIP	18,044	17,522	18,044	17,522
Lafe (a)	-	-	12,614	11,806
Bioclinico	-	-	12,058	11,708
Pretti	-	-	9,910	9,623
IACS	-	-	9,332	8,719
Moacir	-	-	8,734	8,481
Retina	-	-	8,118	7,883
CSV	-	-	6,817	6,629
CPC	-	-	6,415	6,578
Others (a)	5,530	5,369	20,788	20,400
Total	116,587	113,191	354,497	344,383
Current	28,213	5,741	66,129	42,573
Non-current	88,374	107,450	288,368	301,810

(a) Part of the amount described in these lines is withheld from the sellers as a financial investment linked to “Escrow”, classified as securities (Note 4).

Changes in obligations for purchase of investments are as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	113,191	81,260	344,383	397,673
Acquisitions of companies	-	69,786	-	69,786
Indexation charges	3,405	9,563	10,485	51,436
Payments	(5)	(47,401)	(5)	(155,686)
Other	(4)	(17)	(366)	(18,826)
Total	116,587	113,191	354,497	344,383

Non-current balances are shown as follows:

	Parent Company	Consolidated
2026	-	48,856
2027	28,465	82,109
>2028	59,909	157,403
Total	88,374	288,368

18. Other liabilities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Advance from clients	3,853	667	15,763	9,722
Balances payable from health care plan operators	3,203	5,851	5,588	7,123
Employee reimbursements	161	809	160	810
Dividends payable	-	93	-	482
Intercompany transaction (asset sale)	13,672	13,672	-	-
Total	20,889	21,092	21,511	18,137

19. Current and deferred income tax and social contribution

a) Balances

	Parent Company			Consolidated		
	Balance sheet	Income (loss)		Balance sheet	Income (loss)	
	03/31/2025	12/31/2024	03/31/2025	03/31/2025	12/31/2024	03/31/2025
Tax x accounting difference - leases	35,139	35,581	(442)	50,479	50,492	(13)
Tax x accounting difference - depreciation	32,631	30,056	2,575	32,631	30,056	2,575
Provision for legal risks	18,006	19,106	(1,100)	29,201	30,517	(1,316)
Tax loss carryforwards	-	-	-	24,254	24,625	(371)
Losses on disallowances and default	11,522	16,121	(4,599)	23,410	28,589	(5,179)
Indexation charges - Accounts payable from acquisitions	6,910	6,245	665	23,299	19,628	3,671
Labor provisions	11,112	15,547	(4,435)	16,873	24,849	(7,976)
Provision for profit sharing	7,471	18,842	(11,371)	11,187	26,681	(15,494)
Provision for long-term incentives	3,946	10,501	(6,555)	4,403	10,826	(6,423)
Effects of goodwill amortization for tax purposes	(520,570)	(512,626)	(7,944)	(679,865)	(668,410)	(11,455)
Surplus (loss) on the acquisition of subsidiary	32,001	26,715	5,286	(122,010)	(128,343)	6,333
Linearization of effective rate	28,396	-	28,396	28,396	-	28,396
Other	(51)	(148)	96	(706)	(828)	122
Deferred tax assets (liabilities), net	(333,488)	(334,060)	572	(558,448)	(551,318)	(7,130)

	Parent Company	Consolidated
Reflected on the balance sheet as follows:		
Opening balance	(334,060)	(551,318)
Tax income/(expenses) recognized in income (loss)	572	(7,173)
Changes in equity not affecting income (loss)		43
Deferred tax assets (liabilities), net	(333,488)	(558,448)

We present below the deferred taxes by company for the period ended March 31, 2025:

	Deferred income tax and social contribution		Net balance	
	Assets	Liabilities	Parent Company	Consolidated
SantéCorp Ltda.	232	-	-	232
Laboratório Padrão S.A.	2,158	-	-	2,158
Vita Clínicas Medicina Especializada Ltda.	1,662	-	-	1,662
CPC – Centro de Patologia Clínica Ltda.	1,858	-	-	1,858
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	1,228	-	-	1,228
Saha Serviços Médicos e Hospitalares Ltda.	4,284	-	-	4,284
IACS - Instituto de Análises Clínicas de Santos S.A.	915	-	-	915
IRN - Instituto de Radiologia de Natal Ltda.	778	-	-	778
Centro de Infusões Pacaembu Ltda. ("CIP")	7,561	(363)	-	7,198
Toxicologia Pardini Laboratórios S.A.	695	-	-	695
Other companies	871	-	-	871
Subtotal	22,242	(363)	-	21,879
Fleury S.A.	195,592	(529,080)	(333,488)	(333,488)
Business combination - recorded in the investment group	1,821	(114,884)	-	(113,063)
Instituto Hermes Pardini S.A. ("Hermes Pardini")	34,056	(122,713)	-	(88,657)
Fleury Centro de Procedimentos Médicos Avançados S.A. ("Fleury CPMA")	33,745	(78,863)	-	(45,118)
Subtotal	265,214	(845,540)	(333,488)	(580,327)
Total deferred tax assets (liabilities)	287,456	(845,903)	(333,488)	(558,448)

In the Consolidated, deferred tax assets are expected to be realized as follows:

	Consolidated
≤12 months	143,115
>12 months	144,340
Total	287,456

b) Income tax and social contribution on net income, current and deferred, in income (loss) are reconciled as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income before income tax (IRPJ) and social contribution (CSLL)	186,029	184,389	229,843	216,956
(x) Combined statutory nominal rate	34%	34%	34%	34%
(=) IRPJ and CSLL expense	(63,250)	(62,693)	(78,146)	(73,765)
Equity in results of subsidiaries	27,736	24,908	772	118
Other permanent additions (exclusions), net	375	988	(1,062)	4,264
Tax credits not recognized (*)	-	-	(5,218)	(1,537)
Linearization effect of the effective rate	28,396	20,366	28,396	20,275
Adjustments - Company under the presumed profit tax regime	-	-	1,245	2,003
Income tax and social contribution expense	(6,743)	(16,431)	(54,013)	(48,642)
Current	(7,315)	(26,247)	(46,840)	(52,175)
Deferred	572	9,817	(7,173)	3,533

Effective rate - % **3.63%** **8.91%** **23.50%** **22.42%**

(*) Refers to deferred IRPJ and CSLL on balances of tax loss carryforwards and negative CSLL calculation bases not recorded in the period.

20.Provision for tax, labor, civil risks

a) Balances

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	19,916	22,034	34,911	39,039
Civil	5,305	7,630	33,207	34,525
Labor	27,738	26,530	31,554	33,609
Subtotal	52,959	56,194	99,672	107,173
Loss on lawsuits	-	-	112,836	113,246
Judicial deposits (lawsuits assessed as probable losses)	(40,762)	(40,658)	(40,762)	(44,170)
Total	12,197	15,536	171,746	176,249
Judicial Deposits (non-current assets)	(18,389)	(17,698)	(28,193)	(27,605)

b) Changes – Consolidated

	Balance at 12/31/2024	Addition/ Reversal (b)	Contingent liability	Business combination	Reclassifications/ Payments	Indexation accrual	Balance at 03/31/2025
Tax	39,039	87,403	-	21	(92,307)	755	34,911
Civil	34,525	2,520	-	-	(4,909)	1,071	33,207
Labor	33,609	(1,133)	-	-	(1,674)	752	31,554
Subtotal	107,173	88,790	-	21	(98,890)	2,578	99,672
Realization of loss - contingency	127,744	-	-	-	-	-	127,744
Formation of loss (a)	(14,498)	-	128	-	(538)	-	(14,908)
Judicial deposits (lawsuits assessed as probable losses)	(44,170)	-	-	-	3,406	2	(40,762)
Total	176,249	88,790	128	21	(96,022)	2,580	171,746

(a) Loss measured in the acquisition of São Lucas group from lawsuits with likelihood of possible loss.

(b) Refer to lawsuits assessed as possible and remote losses classified as non-current assets.

c) Lawsuits classified as probable losses, for which no provision is set up:
Tax

The Company has tax lawsuits classified as probable loss, totaling R\$ 34,911 as of March 31, 2025 (R\$ 39,039 as of December 31, 2024). Of this amount, R\$ 12,191 as of March 31, 2025 (R\$ 14,375 as of December 31, 2024) are provisioned to cover risks related to the ICMS Import issue, in which the unconstitutionality of Law 11001/2001, which instituted the levying of ICMS on import operations in the state of São Paulo, is being discussed. The issue has now been settled by the Federal Supreme Court, which, in a decision with general repercussion, decided that Law 11001/2001 is constitutional.

Of this amount, the Company also has administrative and judicial proceedings originating from companies acquired by Fleury S.A., at the federal level, totaling R\$ 11,792 (R\$ 11,773 as of December 31, 2024), and mainly involving discussions related to corporate income tax (IRPJ) and social contribution (CSLL).

Civil

The Company has lawsuits in the civil courts classified as probable loss that total R\$ 33,207 as of March 31, 2025 (R\$ 34,525 as of December 31, 2024). Civil proceedings provisioned as a probable loss are those in which there is evidence that corroborates the probable occurrence of disbursement by the Company. Such proceedings are mostly demands.

Labor

As of March 31, 2025, the Company has lawsuits in the labor courts classified as probable losses totaling R\$ 31,554 (R\$ 33,609 as of December 31, 2024), which (i) R\$ 32,649 (R\$ 30,623 as of December 31, 2024) refers to lawsuits (such as labor claims from former employees, class actions, annulment actions); (ii) R\$ 2,372 (R\$ 2,514 as of December 31, 2024) refer to joint liability lawsuits filed by employees of companies that provide specialized services to the Company on an outsourced basis and (iii) ongoing administrative proceedings, totaling R\$ 475 (R\$ 472 as of December 31, 2024).

e) Lawsuits classified as possible loss

As of March 31, 2025, the consolidated amount was approximately R\$ 674,457 (R\$ 663,696 as of December 31, 2024).

Tax

Tax proceedings classified as possible loss total R\$ 422,119 (R\$ 420,250 as of December 31, 2024) and are broken down into federal taxes, social security contributions, state taxes, and municipal taxes.

At the federal level, administrative and judicial proceedings classified as a possible loss total R\$ 235,603 (R\$ 230,579 on December 31, 2024), most of which are related to the non-mandatory payment of federal taxes, such as IRPJ, CSLL, PIS and COFINS.

The social security discussions total R\$ 62,975 (R\$ 63,527 as of December 31, 2024).

At the municipal level, the administrative and judicial proceedings classified as possible losses totaled R\$ 117,600 (R\$ 120,153 as of December 31, 2024) and relate mainly to cases involving the Tax on Services (ISS) and the Location of the Provision of Clinical Analysis Services.

Civil

At the Civil level, the Company has lawsuits classified as possible loss totaling R\$ 115,330 (R\$ 119,813 as of December 31, 2024), of which R\$ 61,953 (R\$ 58,478 as of December 31, 2024) related mainly to civil liability lawsuits with claims for property damages and mental distress arising, among other reasons, from alleged diagnostic error or procedural failure, it is worth emphasizing the lawsuits related to failure in provision of services amounting to R\$ 38,975 (R\$ 42,643 as of December 31, 2024) and other lawsuits involving different claims totaling R\$ 14,402 (R\$ 18,692 as of December 31, 2024).

Labor

As of March 31, 2025, labor lawsuits classified as possible loss total R\$ 137,008 (R\$ 123,633 as of December 31, 2024) of which (i) R\$ 113,846 (R\$ 101,504 as of December 31, 2024) refer to lawsuits (such as labor claims of former employees, relief from judgment, public civil lawsuits, annulment and tax enforcement actions, enforcement action); (ii) R\$ 22,733 (R\$ 21,709 as of December 31, 2024) refer to joint liability lawsuits filed by employees of companies that provide specialized services to the Company on an outsourced basis and (iii) ongoing administrative proceedings, totaling R\$ 429 (R\$ 420 as of December 31, 2024).

Public civil actions

The Public Civil Actions in which the Company was mentioned which were disclosed in Note 22 of the financial statements as of December 31, 2024 continue to be monitored, containing the following updates:

In the labor courts, the Company was summoned in a Public Civil Action (ACP) filed before the Labor Court of São Paulo, due to alleged failure met the legal quota of people with disabilities. The Company has proved that

it has made every effort to comply with the quota. The decisions handed down at lower and higher courts were favorable to the company. The Labor Prosecutor's Office filed an appeal and is currently awaiting judgment of an internal appeal at the Superior Labor Court.

The Company was summoned in a Public Civil Action (ACP) pending before the Labor Courts of São Paulo, in which the Public Labor Ministry (MPT) pleads for Fleury's conviction due to the alleged noncompliance with rules related to workers' health and safety. The Company presented its defense proving the regularity of the requests made in the dispute. The decision extinguished all claims that conveyed obligations to do things related to health and safety, but ordered the Company to pay an indemnity for past damages, which is being discussed in an appeal pending judgment at the Regional Labor Court.

The Company made a legal agreement of Collective Actions filed by the Union of Employees and Technicians in Laboratories, Blood Banks and Clinical Analysis of the State of Minas Gerais ("SINTRALAB/MG") filed at the Labor Court of Minas Gerais, and sought to condemn the Instituto Hermes Pardini ("IHP") to pay an additional hazard premium and deliver a Social Security Professional Profile for employees and former NTO's employees in Vespasiano/MG. With the agreement, the lawsuits will be dismissed and the eligible employees will now receive the average unhealthy work allowance, corresponding to 20% of the minimum wage.

The Company did a judicial settlement with the Union of Employees and Technicians in Laboratories, Blood Banks, and Clinical Analysis of the State of Minas Gerais ("SINTRALAB/MG"), within the scope of class actions pending before the Labor Court of Minas Gerais, related to claims for payment of hazardous duty allowance. Upon court approval of the settlement, the respective legal proceedings were definitively closed.

21. Related parties

Impacts on statement of income and balance sheet

Parent Company		Assets		Liabilities		Income (loss) - Income/expense)	
Companies	Nature of the operation	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Companhia Brasileira de Soluções e Serviços - Alelo.	Service provider - Benefits (Meal and Food Voucher)	121	2,520	10,293	10,162	(26,101)	(29,244)
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)	-	-	467	669	(1,137)	(1,579)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	(117)	-	2,578	8,718	(16,603)	(18,517)
Banco Bradesco S.A.	Sale of payroll and financial transactions	1,026,398	963,697	3,852	667	14,387	4,435
OdontoPrev S.A.	Service provider - Benefits (Odontological plan – Employees)	-	-	260	262	(784)	(761)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services	-	-	414	155	(723)	(644)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	1,536	1,612	(4,347)	-
Transinc Fundo de Investimento Imobiliário - FII.	Rental provider - Property lease classified under CPC 06	5,033	5,292	5,895	6,191	(406)	(419)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	5,727	6,364	6,192	7,045	(797)	(875)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	8,494	9,438	11,018	12,072	(1,223)	(1,318)
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	179,803	182,396	196,329	197,392	(7,442)	(7,541)
Prontmed Tecnologia de dados em Saúde.	Corporate investment and Service provision (use of the digital platform)	-	-	32	61	(73)	(94)
Instituto Hermes Pardini S.A.	Sale of property, plant and equipment	-	-	11,870	13,672	-	-
Gênesis Análises Genômicas S.A	Processing of exams - Clinical Analysis	10,071	7,352	-	-	19,379	-
CPC Ltda.	Processing of exams - Clinical Analysis	128	89	-	-	207	295
Fleury CPMA S.A.	Processing of exams and transfer of benefits (Healthcare plan)	953	753	-	-	1,972	2,776
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	Processing of exams - Clinical Analysis	-	-	-	-	-	38
Instituto Hermes Pardini S.A.	Processing of exams - Clinical Analysis	866	702	-	-	1,678	1,829
Laboratório Pretti Ltda.	Processing of exams - Clinical Analysis	15	7	-	-	35	53
Laboratório Bioclínico Ltda.	Processing of exams - Clinical Analysis	6	15	-	-	43	77
Gênesis Análises Genômicas S.A.	Sublease and expense reimbursement (labor of dedicated employees)	108	-	-	-	324	-
Saúde iD.	Transfer of benefits (Healthcare plan – Employees)	-	-	-	-	-	51
Instituto Hermes Pardini S.A.	Transfer of benefits (Healthcare plan – Employees)	-	-	-	-	-	46
Santécorp Holding Ltda.	Sublease and transfer of benefits (Healthcare plan – Employees)	13	-	-	-	40	128
Clínica de olhos Dr. Moacir Cunha S.A.	Sublease and expense reimbursement (labor of dedicated employees)	55	41	-	-	65	59
Fleury Centro de Procedimentos Médicos Avançados S.A.	Sublease and expense reimbursement (labor of dedicated employees)	102	-	-	-	471	143
Vita Clínicas Medicina Especializada Ltda.	Sublease and expense reimbursement (labor of dedicated employees)	136	101	-	-	207	69
CIP - Centro de Infusões Pacaembu Ltda.	Expense reimbursement (labor of dedicated employees)	41	41	-	-	41	-
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	Expense reimbursement (labor of dedicated employees)	41	41	-	-	41	-
Saha Centro de Infusões Ltda.	Expense reimbursement (labor of dedicated employees)	59	59	-	-	65	-
		1,238,053	1,178,908	250,736	258,678	(20,681)	(50,993)

Consolidated		Assets		Liabilities		Income (loss) - Income/expense	
Companies	Nature of the operation	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Companhia Brasileira de Soluções e Serviços - Alelo	Service provider - Benefits (Meal and Food Voucher)	152	2,847	11,132	11,019	(27,428)	(30,617)
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)	-	-	476	682	(1,139)	(1,602)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan - Employees)	-	-	2,762	8,931	(18,592)	(18,565)
Banco Bradesco S.A.	Sale of payroll and financial transactions	1,425,817	1,343,175	15,754	9,722	29,650	7,422
OdontoPrev S.A.	Service provider - Benefits (Odontological plan - Employees)	-	-	277	277	(841)	(792)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services	-	-	414	155	(723)	(644)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan - Employees)	-	-	1,652	1,612	(4,530)	-
Prontmed Tecnologia de dados em Saúde.	Service provision (use of the digital platform)	-	-	108	166	(401)	-
Transinc Fundo de Investimento Imobiliário - FII	Rental provider - Property lease classified under CPC 06	5,033	5,292	5,895	6,191	(406)	(419)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	5,727	6,364	6,192	7,045	(797)	(875)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	8,494	9,438	11,018	12,072	(1,223)	(1,318)
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	179,803	182,396	196,329	197,392	(7,442)	(7,541)
Operis Administração Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	5,534	5,775	6,721	6,937	(406)	-
AP Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	10,797	11,563	13,590	14,354	(969)	(1,020)
Azevedo e Dias Administração Patrimonial Ltda.	Rental provider - Property lease classified under CPC 06	2,642	3,208	3,039	3,655	(598)	(630)
Bitoliz Consultoria de imóvel Ltda.	Rental provider - Property lease classified under CPC 06	2,184	2,267	2,442	2,511	(132)	(130)
Dumont Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	3,048	3,159	4,055	4,173	(239)	(247)
Empreendimentos Imobiliários Vista Alegre Ltda	Rental provider - Property lease classified under CPC 06	33,422	35,789	41,909	44,263	(2,974)	(3,112)
Paes e Alcantara Serviços Ltda.	Rental provider - Property lease classified under CPC 06	8,536	8,860	9,533	9,803	(515)	(508)
Villa de Migliori Participações Ltda.	Rental provider - Property lease classified under CPC 06	20,194	20,818	21,668	22,128	(1,096)	(1,095)
Serra Participações Ltda.	Rental provider - Property lease classified under CPC 06	2,145	2,202	2,199	2,237	(35)	-
Scaas Participações Ltda.	Rental provider - Property lease classified under CPC 06	5,548	5,698	5,687	5,785	(91)	-
Syl Administração de Bens Ltda.	Rental provider - Property lease classified under CPC 06	1,868	1,918	1,915	1,948	(31)	-
		1,720,944	1,650,769	364,767	373,058	(40,958)	(61,693)

Banco Bradesco, a shareholder with an indirect ownership interest in the Company, holds a stake and/or control in companies and health plan operators with commercial relationship with the Fleury group, being amongst the largest clients. The consolidated statement of income (gross income) from these clients totaled 10.8% as of March 31, 2025 (10.0% as of March 31, 2024).

No asset and liability operations were identified, except the equity in results of subsidiaries in relation to Croma Oncologia, whose partner is Atlântica Hospitais, an indirect subsidiary of Banco Bradesco S.A.

a) Directors' fees and Board's remuneration

The remuneration of directors and members of Management was approved at Meeting held on April 26, 2024 and are calculated in "General and administrative expenses" caption in the statement of income.

	Parent Company	
	03/31/2025	03/31/2024
Directors' fees and Board's remuneration		
Management	15,667	7,134
Salaries, social charges and benefits	4,526	3,112
Bonus and profit sharing	2,721	2,356
Share-based payments	8,338	1,606
Post-employment benefits	82	61
Board of Directors	2,961	2,718
Salaries, social charges and benefits	2,961	2,718
Total	18,628	9,852

The Company grants post-employment benefits to its management, consisting of private pension and life insurance.

The Fleury Group remunerates its employees through profit sharing, according to the performance verified during the year versus the established goals. This remuneration is recognized as a liability and profit-sharing expense, based on a methodology that considers the estimated achievement of these goals.

The expense recognized in the Parent Company related to the profit sharing program, which includes employees and management, totaled R\$ 18,661 in the period ended March 31, 2025 (R\$ 16,134 as of March 31, 2024). In the Consolidated, the amount was R\$ 25,854 in the period ended March 31, 2025 (R\$ 27,631 in the year ended March 31, 2024).

22.Shareholders' equity

a) Capital

The Company has an authorized capital of R\$ 4,000,000,000 (four billion reais) in common shares as provided for in its Bylaws. The capital as of March 31, 2025, fully paid-up, is R\$ 2,762,950, represented by 547,191,026 common, registered, book-entry shares with no par value. The net amount of capital, discounted from share-issuance expenses is R\$ 2,736,029.

b) Statutory reserve

At the Annual and Extraordinary Shareholders' Meeting held on April 24, 2025, the allocation of the Company's income (loss) for 2024 was approved. The amount of R\$ 30,808 was retained, allocated to the statutory profit retention reserve, aiming to finance additional investments of fixed and working capital, in addition to the expansion and development of the activities comprising the Company's corporate purpose.

c) Additional dividends

On February 27, 2025, the Board of Directors, ad referendum of the Shareholders' Meeting, approved the payment of dividends to shareholders in the gross amount of R\$ 254,053 million for 2024, which will be made on May 09, 2025. On April 24, the Annual and Extraordinary Shareholders' Meeting ratified the approval.

d) Treasury shares

Changes in treasury shares:

	Number of shares	Average share price, net of fees and brokerage	Total value
Balance at 12/31/2024	2,911,287	16.51	48,065
Disposal of shares	(735,732)	17.00	(12,506)
Balance at 03/31/2025	2,175,555	16.35	35,559

23.Employee benefits

a) Private pension

The Company is a sponsor of the supplementary pension entity named and currently managed by Bradesco Vida e Previdência S.A. and Sul América S.A., which mainly aims at supplementing the government pension benefits. The plans are a of a defined contribution nature and during the period ended March 31, 2025 the Company made contributions of R\$ 629 (R\$ 693 as of March 31, 2024), recorded in "Costs of services provided" and "General and Administrative Expenses".

b) Long-term incentives

The Fleury Group offers cash and share-based remuneration plans to its executives in exchange for services as consideration of the purchase and stock options granted. Granted options fair values determined on grant date are recorded at the straight line basis as expenses in income (loss) for the year during the period in which the right is acquired, based on the Fleury Group's estimates on which granted options will be possibly acquired, with corresponding equity increase (stock options and deferred shares) or liability (cash). At each reporting period, the Fleury Group reviews its estimates for the number of options for whose rights should be acquired based on contractual conditions. Review impact on original estimates, if any, is recognized in income (loss) for the year, so that accumulated expenses reflect reviewed estimates with the corresponding adjustment in shareholders' equity under "Capital reserve - recognized options granted" that recorded the benefit to employees.

The Company's Board of Directors is responsible for establishing, in each grant, the plan's participants, as well as the number of shares to be acquired upon the exercise of each option, the term, the exercise price, the payment terms other conditions.

Changes in the year were as follows:

		2018	
		May 10	June 20
Balance at 12/31/2024	Options	136,125	17,625
	Average price in the period	27.66	26.24
Expired	Options	0	0
Balance at 03/31/2025	Options	136,125	17,625

i) 2016–2018 Stock options granted

These were priced based on the "Black & Scholes" model, and the significant data included in the pricing model for the fair value of the stock options granted in this period were:

As of March 31, 2025, the Company recognized a "pro-rata" expense of R\$ 301 in General and Administrative Expenses referring to the Stock Option plan (R\$ 46 as of March 31, 2024).

ii) Long-term incentive – Deferred shares

The shares granted under this plan cannot exceed the limit of 1.2% of the total shares of the Company's subscribed and paid-up capital on the date the plan was approved. The plan provides for annual grants and in each grant the number of shares designated for each beneficiary will be established based on the rules set forth in the plan. After the vesting period, the Company will transfer the title to the shares to the beneficiaries. The plan has a four-year vesting period and it is divided into four annual installments (20%/20%/20%/40%), i.e., each year the title to a portion of the granted shares will be transferred.

As this is a share grant plan, rules related to the strike price, effectiveness period and lock-up period do not apply.

The Board of Directors or the Executive Board may, at their sole discretion within their respective authorities, invite beneficiaries to receive extraordinary shares, under the terms and conditions of this plan, subject to the cumulative vesting and lock-up periods.

As of March 31, 2025, the Company recognized a "pro-rata" expense of R\$ 6,076 in General and Administrative Expenses referring to the deferred share plan (R\$ 5,014 as of March 31, 2024).

	Vesting in 48 months – Grant on			
	Grant as of 11/26/2020	Grant as of 11/26/2020	Grant as of 08/01/2022	Grant as of 08/10/2023
Volatility	38.19%	38.19%	38.76%	24.60%
Dividend Yield	4.80%	4.80%	4.80%	4.80%
Expected life for the year	4 years	4 years	4 years	4 years
Risk-free annual interest rate	4.78%	4.78%	4.78%	4.78%

24. Revenue from rendering of services

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross income	1,198,534	1,151,245	2,188,441	2,055,579
Taxes	(73,277)	(70,213)	(137,280)	(126,652)
Disallowances	(27,309)	(20,094)	(31,623)	(21,180)
Rebates	(2,795)	(1,789)	(4,465)	(3,299)
Net revenue	1,095,153	1,059,149	2,015,073	1,904,448

The net sales for the main lines of the Company's services (Diagnostic Medicine and Integrated Medicine), is presented in Note 31 - Segment Information.

25. Cost of services

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Medical personnel and services	(342,015)	(339,402)	(576,724)	(558,172)
Direct material and test intermediation	(143,603)	(126,514)	(437,908)	(397,723)
Rentals, services with occupancy and utilities	(160,713)	(142,583)	(260,595)	(232,772)
Depreciation and amortization	(101,421)	(98,493)	(160,873)	(147,107)
General expenses	(3,700)	(1,252)	(6,855)	(3,425)
Total	(751,452)	(708,244)	(1,442,955)	(1,339,199)

26. General, administrative, commercial and sales expenses

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel and benefits	(78,296)	(68,929)	(123,664)	(108,821)
Depreciation and amortization	(21,829)	(16,641)	(51,268)	(42,447)
IT and telecommunications	(2,262)	(3,074)	(20,279)	(20,909)
Marketing	(7,943)	(5,235)	(14,008)	(9,280)
Institutional and legal matters	(2,812)	(9,959)	(5,343)	(12,582)
Outsourced services	(3,262)	(2,937)	(4,695)	(6,493)
Real estate and utilities	(3,832)	(3,590)	(4,712)	(5,598)
Other expenses	(5,895)	(6,643)	(14,076)	(10,995)
Total	(126,131)	(117,008)	(238,045)	(217,125)
General and administrative expenses	(115,819)	(109,628)	(196,264)	(182,409)
Selling expenses (a)	(10,312)	(7,380)	(41,781)	(34,716)
Total	(126,131)	(117,008)	(238,045)	(217,125)

(a) The amounts presented above are mainly due to the Hermes Pardini operation, which significantly increased the Company's Lab-to-Lab business and, consequently, commercial efforts with partner laboratories.

27. Other operating income (expenses), net

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income (loss) in write-off/sale of assets	658	154	409	(230)
Reversal (provision) for tax, labor and civil risks	4,559	(873)	6,397	(1,389)
Provision/losses with defaulted parties	(1,951)	(9,416)	(4,858)	(12,974)
Income (loss) from disposal of investments	(1,194)	51	(1,194)	(389)
Other income (expenses)	(425)	(4,755)	657	(5,563)
Total	1,647	(14,839)	1,411	(20,545)

28. Financial income (expense)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income:				
Yield from interest earning bank deposits	60,691	18,220	75,336	29,234
Indexation accrual of taxes and judicial deposits	5,336	2,960	6,747	5,557
Exchange-rate change	89	25	172	39
PIS/COFINS on financial income	(3,077)	(997)	(3,820)	(1,532)
Other financial income	(187)	344	665	3,168
Total	62,852	20,552	79,100	36,466
Financial expenses:				
Interest on debentures and financing	(130,905)	(81,059)	(130,951)	(81,109)
Lease interest	(19,920)	(22,552)	(29,750)	(32,202)
Indexation accrual - Accounts payable - Acquisition of companies	(3,405)	(2,238)	(9,549)	(19,034)
Indexation accrual of contingencies	(1,324)	(5,890)	(2,581)	(7,131)
Commissions and discounts granted	(4,712)	(1,674)	(5,027)	(2,185)
Interest and indexation accruals	(618)	(149)	(966)	(1,559)
Exchange-rate change	(86)	(52)	(119)	(107)
Derivative financial instruments	(344)	68	(344)	68
Other	(832)	(62)	(3,183)	(3,482)
Total	(162,146)	(113,608)	(182,470)	(146,741)
Net financial income (expense)	(99,294)	(93,056)	(103,370)	(110,275)

29. Earnings per share - Parent Company

Basic earnings per share are calculated by dividing profit attributable to company shareholders by the weighted average number of common shares during the period.

Diluted profit per share is calculated by adjusting the weighted average number of common shares, presuming the conversion of all the potential diluted common shares.

The Company had potentially dilutable common shares due to the stock option plan.

	Parent Company	
	03/31/2025	03/31/2024
Income attributable to Company's controlling shareholders	179,286	167,959
Weighted average number of common shares outstanding (-) treasury shares	544,737,528	545,509,837
Basic earnings per share - R\$	0.33	0.31
(+) Adjustment by stock options	58,746	64,176
(=) Weighted average of number of common shares for diluted earnings per share	544,796,274	545,574,013
Diluted earnings per share - R\$	0.33	0.31

30. Information per business segment

As of March 31, 2025, the Fleury Group's Management conducts its analyses based on two reportable business segments: Diagnostic Medicine and Integrated Medicine. The segments presented in the financial statements are strategic business units that offer different products and services.

The operation acquired from Hermes Pardini mainly includes laboratory analysis and medical imaging (Diagnostic Medicine), in addition to Lab-to-Lab (Integrated Medicine).

	Period ended 03/31/2025		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	1,379,390	635,684	2,015,073
EBITDA	470,705	76,920	547,625
Equity in results of subsidiaries	-	(2,271)	(2,271)
Depreciation and amortization	-	-	(212,141)
Financial income (expense)	-	-	(103,370)
EBIT	-	-	229,843

	Period ended 03/31/2024		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	1,274,786	629,662	1,904,448
EBITDA	442,672	74,461	517,133
Equity in results of subsidiaries	-	(348)	(348)
Depreciation and amortization	-	-	(189,554)
Financial income (expense)	-	-	(110,275)
EBIT	-	-	216,956

31. Insurance coverage

The Company takes out insurance for potential risks related to its assets, loss of profits and/or liabilities in amounts sufficient to cover possible claims (unaudited), considering the nature of its activities and in accordance with the assessment of Management and its specialized consultants.

The full premium of the consolidated insurance policies in effect as of March 31, 2025 is R\$ 5,256. The contracts are effective until April 12, 2025.

The maximum insured amount of the main insurance coverages, as of March 31, 2025, is as follows:

	Consolidated
Operational risks	792,959
Civil liability, including cyber risks	182,000
International transport – Imports - US\$	750

32. Subsequent event

On April 24, 2025, at the Annual and Extraordinary Shareholders' Meeting of Fleury S.A., the incorporation of the company CIP – Centro de Infusões Pacaembu Ltda. into Fleury S.A. was approved, with an effective date on April 30, 2025, with no impact on these financial statements.

The incorporation is aligned with the Company's strategic objective that is to integrate the operations of its subsidiaries, aiming at optimizing management and simplifying its corporate structure.

Jeane Tsutsui

CEO

José Antônio de Almeida Filippo

Chief Financial, Legal and Investor Relations Officer

Gisele Schneider

Accountant

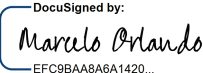
CRC 1SP304488

Certificate Of Completion

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LoS / Área: Assurance (Audit, CMAAS)		
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Document Pages: 66	Signatures: 1	Envelope Originator:
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Time Zone: (UTC-03:00) Brasilia		São Paulo, São Paulo 04538-132
		jose.ribeiro@pwc.com
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Signer Events	Signature	Timestamp
Marcelo Orlando marcelo.orlando@pwc.com partner PwC BR Security Level: Email, Account Authentication (None), Digital Certificate	<div>DocuSigned by:  EFC9BAA8A6A1420...</div> Signature Adoption: Pre-selected Style Using IP Address: 134.238.160.144	Sent: 07 May 2025 17:58 Viewed: 07 May 2025 18:50 Signed: 07 May 2025 18:51
Signature Provider Details: Signature Type: ICP Smart Card Signature Issuer: AC SERASA RFB v5		
Electronic Record and Signature Disclosure: Not Offered via Docusign		

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Jose Ribeiro jose.ribeiro@pwc.com Security Level: Email, Account Authentication (None)	<div>COPIED</div>	Sent: 07 May 2025 18:51 Viewed: 07 May 2025 18:51 Signed: 07 May 2025 18:51
Electronic Record and Signature Disclosure: Not Offered via Docusign		

Carbon Copy Events	Status	Timestamp
Matheus Nunes matheus.nunes@pwc.com Manager Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div>COPIED</div>	Sent: 07 May 2025 17:58

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	07 May 2025 17:58
Certified Delivered	Security Checked	07 May 2025 18:50
Signing Complete	Security Checked	07 May 2025 18:51
Completed	Security Checked	07 May 2025 18:51

Payment Events	Status	Timestamps
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Comment of projections

The results determined for the year do not affect the projections presented in the current Reference Form, which is why they are maintained by the Company.

MINUTES OF THE BOARD OF DIRECTORS' MEETING

1. **Date, Time, and Place:** Held on May 07, 2025, at 3:30 p.m., by means of teleconference, pursuant to Article 15, Paragraph Three, of the Bylaws of the Fleury S.A. ("Company") and Section 5.8 of the Internal Rules of the Company's Board of Directors.
2. **Call Notice and Attendance:** The call notice was waived, pursuant to Article 15, Paragraph One, of the Bylaws of the Company and Section 5.7.2 of the Internal Rules of the Company's Board of Directors, in view of the presence of all the members of the Board of Directors: (i) Marcio Pinheiro Mendes; (ii) Fernando Lopes Alberto; (iii) Rui Monteiro de Barros Maciel; (iv) Luiz Carlos Trabuco Cappi; (v) Samuel Monteiro dos Santos Junior; (vi) Ivan Luiz Gontijo Junior; (vii) Roberto Diniz Junqueira Neto; (viii) Regina Pardini; (ix) Victor Cavalcanti Pardini and (x) Márcio Moura de Paula Ricardo.
3. **Presiding Board:** Chairman: Marcio Pinheiro Mendes; Secretary: Angélica Dente de Menezes.
4. **Agenda:** Deliberate on: (i) The financial results related to the First Quarter of 2025;
5. **Resolutions:** The members of the Board of Directors, unanimously and without any restrictions, decide:

(i) Approve the results of the First Quarter of 2025 and authorize its disclosure, according to applicable regulations.
6. **Adjournment:** As there was nothing else to be discussed and no other statements, the meeting was adjourned, and these minutes were drawn up which, after having been read and approved, were signed by all in attendance. Signatures: **Presiding Board**: Marcio Pinheiro Mendes, Chairman; Angélica Dente de Menezes, Secretary. **Directors**: Marcio Pinheiro Mendes; Fernando Lopes Alberto; Rui Monteiro de Barros Maciel; Luiz Carlos Trabuco Cappi; Samuel Monteiro dos Santos Junior; Ivan Luiz Gontijo Junior; Roberto Diniz Junqueira Neto; Regina Pardini; Victor Cavalcanti Pardini; and Márcio Moura de Paula Ricardo.

These minutes are an exact copy of the original document drafted in the appropriate book.

São Paulo, May 07, 2025.

Marcio Pinheiro Mendes

Chairman

Angélica Dente de Menezes

Secretary

MINUTES OF THE MEETING OF THE AUDIT, INTEGRITY AND RISK MANAGEMENT COMMITTEE

1. **Date, time and place:** Held on April 25, 2025, at 3:00 pm., by means of videoconference, according to clause 3.7 of the Internal Rules of the Audit, Integrity and Risk Management Committee of Fleury S.A. ("Audit Committee" and "Company", respectively).

2. **Call Notice and Attendance:** Luis Carlos Nannini (coordinator), Marcio Pinheiro Mendes and Marcelo Santos Dall'Occo (expert consultant); and guests: José Antonio de Almeida Filippo – Chief Financial Officer and Investor Relations Officer; Gisele Schneider – Controllershship Manager; Jeferson Guilherme dos Santos – Internal Audit Manager; Robson de Miranda – Corporate Finance Director; and José Ribeiro – representative of PwC Independent Auditors.

3. **Resolutions:** Meeting to evaluate the Company's financial statements for the first quarter of 2025, the management report and the independent auditors' report, the Committee asked the representatives of PwC Independent Auditors to provide clarifications on the audit carried out, which they informed that they did not significant changes occurred in the audit plan; there was no disagreement between audit and management; there were no facts or impediments to the audit work, that the estimates made by Management are adequate; not having any notes related to evidence of fraud and illicit acts involving members of the Management, which the representatives of PwC Independent Auditors reaffirmed that they comply with all the independence requirements established in the rules and regulations.

The Committee was also informed that, in the opinion of the auditors, the financial statements adequately present, in all material aspects, the equity and financial position, individual and consolidated, of Fleury S.A., the individual and consolidated performance of its operations and their respective cash flows individual and consolidated cash for the fiscal year, in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB). After the presentation, the conclusion of the external audit was the approval of the Financial Statements without reservations.

Accordingly, the Committee recommends that the Board of Directors approve the financial statements – Parent Company and Consolidated – for the first quarter of 2025, prepared by the Company and audited by PwC Independent Auditors.

4. Adjournment. There being no further business to be discussed and there being no other manifestation, this meeting was adjourned, from which these minutes were drawn up, read, approved and signed by all.

São Paulo, April 25, 2025.

Committee Members:

Luiz Carlos Nannini;
(coordinator)

Márcio Pinheiro Mendes

Marcelo Santos Dall’Occo

STATEMENT BY THE BOARD OF OFFICERS ON THE FINANCIAL STATEMENTS

The Officers of Fleury S.A. ("Company"), in compliance with item VI of Paragraph 1 of article 27 of CVM Resolution No. 80, dated March 29, 2022, as amended, hereby declare that they have reviewed, discussed, and agreed upon the Company's financial statements for the 1st Quarter of 2025, ended March 31, 2025, and authorize their conclusion on this date.

São Paulo, May 07th, 2025.

Jeane Mike Tsutsui – Chief Executive Officer

José Antonio de Almeida Filippo – Chief Financial Officer and Investor Relations Officer

Edgar Gil Rizzatti – Medical, Technical and Process Executive Officer

Roberto Santoro Meirelles – L2L and Operations Support Executive Officer

Patricia Yumi Maeda Bertoncello – Service Units Executive Officer

**STATEMENT BY THE BOARD OF OFFICERS ON THE INDEPENDENT AUDITORS'
REPORT ON THE FINANCIAL STATEMENTS**

The Officers of Fleury S.A. ("Company"), in compliance with item V of Paragraph 1 of article 27 of CVM Resolution No. 80, dated March 29, 2022, as amended, declare that they have reviewed, discussed, and agreed with the opinions expressed in the independent auditors' report on the Company's financial statements for the 1st Quarter of 2025, ended March 31, 2025, and authorize their conclusion on this date.

São Paulo, May 07th, 2025.

Jeane Mike Tsutsui – Chief Executive Officer

José Antonio de Almeida Filippo – Chief Financial Officer and Investor Relations Officer

Edgar Gil Rizzatti – Medical, Technical and Process Executive Officer

Roberto Santoro Meirelles – L2L and Operations Support Executive Officer

Patricia Yumi Maeda Bertoncello – Service Units Executive Officer