

FINANCIAL STATEMENTS



2Q25

EARNINGS

Revenue reaches R\$2,2 billion with a 7,2% increase in B2C, EBITDA of R\$531,1 million with a stable margin of 26,3% and Net Income of R\$152,3 million



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2Q25 Highlights

- **Gross revenue of R\$ 2.197,8 million**, a 2,8% increase over 2Q24
 - B2C growth of 7,2%
 - Fleury Brand growth of 4,3%
 - Other SP growth of 6,2%
 - Rio de Janeiro growth of 7,9%
 - Regional growth of 16,5% (10,2% organic)
 - Mobile service growth of 8,7%, representing 8,0% of total revenue
 - B2B and New Links decrease of 6,1%
- **EBITDA of R\$ 532,1 million and 26,3% margin**
- **Net income of R\$ 152,3 million and 7,5% margin**

	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Revenue	2.136,9	2.197,8	2,8%	4.192,5	4.386,2	4,6%
Cancellations (% Gross Revenue)	-1,0%	-1,4%	-39 bps	-1,0%	-1,4%	-40 bps
Net Revenue	1.978,2	2.024,5	2,3%	3.882,7	4.039,6	4,0%
Gross Profit	567,3	528,0	-6,9%	1.132,6	1.100,1	-2,9%
Gross Margin (% NR)	28,7%	26,1%	-260 bps	29,2%	27,2%	-194 bps
EBITDA	522,0	532,1	1,9%	1.039,2	1.079,7	3,9%
EBITDA Margin (% NR)	26,4%	26,3%	-11 bps	26,8%	26,7%	-04 bps
Net Income	173,6	152,3	-12,3%	341,5	331,6	-2,9%
Net Margin (% NR)	8,8%	7,5%	-125 bps	8,8%	8,2%	-59 bps

Conference Call

- Date: August 08, 2025 – 11:00 (10:00 EST)
- [Click here](#) to access the conference call

1. Management Comments

Grupo Fleury closes the second quarter of 2025 with another period of consistent strategic execution, even in a challenging macroeconomic environment. We celebrate two years of successful integration between Grupo Fleury and Pardini, reinforcing our leadership position in diagnostic medicine with unique competitive advantages, operational efficiency, and financial robustness. In a context that combined fewer business days in the quarter and one-off comparison effects, the second-quarter performance demonstrates the resilience of our business model, supported by revenue diversification, expense control, and investments focused on productivity and improving customer experience, which allows us to continue delivering growth with balance and discipline.

In 2Q25, Gross Revenue totaled R\$ 2,2 billion, a 2,8% increase compared to the same period in 2024. We highlight the performance of our B2C business unit, which grew 7,2%, reflecting the strength of our brands and excellence in customer service. The Fleury brand, in particular, grew 4,3% in the quarter and 5,0% in the first half of the year, reinforcing its maturity and recognition in diagnostic medicine. The Fleury brand maintains a high market share in the premium segment, strong medical relationships, and a differentiated portfolio, including Integrated Diagnostic Centers focused on investigating complex clinical conditions, such as the Integrated Neurology Center and the Integrated Endometriosis Center, launched in 2024. Rio de Janeiro maintained a consistent growth trajectory, with 7,9% expansion in the quarter and 8,2% in the first half, reflecting a gain in market share in the second-largest market where we operate, with offerings spanning the premium, intermediate and basic segments. It is worth noting that regional brands experienced significant growth of 16,5%. Mobile services also experienced positive growth, representing 8,0% of the Group's total Gross Revenue.

Seasonal and contextual effects during the quarter impacted the other business units, B2B and New Links, which declined in Gross Revenue generation, given the strong comparison with the second quarter of the previous year, including calendar effects, toxicology testing, and dengue fever. In this scenario, Grupo Fleury's portfolio diversification remains a key differentiator, enabling a balance between business areas at different stages of maturity and performance, contributing to the strength of its consolidated results.

In the quarter, EBITDA reached R\$ 532,1 million, up 1,9% and with a margin of 26,3%, reflecting our disciplined cost and expense control. Net income was R\$152,3 million, with a margin of 7,5%. The greater depreciation impact is due to our technology investment strategy, which enables productivity gains. The effects of our system's modernization are already being captured and represent an important lever for future efficiency gains, essential for driving profitable growth. Our disciplined financial management allowed us to close the period with leverage of 1.1x Net Debt/EBITDA, maintaining a comfortable level given the high-interest rate macroeconomic environment. ROIC was 16,4%, reflecting the continuation of a solid return on invested capital trajectory.

In 2Q25, we maintained our strategy of allocating capital responsibly and with a long-term vision, with moves aligned with the Group's disciplined acquisition history and focused on operational synergies and sustainable growth. We completed the acquisition of Confiance Medicina Diagnóstica, with 25 units in Campinas and the surrounding region (Indaiatuba, Hortolândia, Paulínia, Valinhos, Vinhedo, and Sumaré), strengthening our brand positioning in an important region of the state of São Paulo. We have already initiated the integration process to capture synergies. We also announced the acquisition of Hemolab, a traditional laboratory with 15 service units in the cities of Conselheiro Lafaiete, Jaceaba, Carandaí, Ouro Branco, Entre Rios de Minas, Congonhas, Cristiano Ottoni, Queluzito, and Resende Costa, municipalities that are part of a region important for the country's development, mainly due to its economic diversity, strategic geographic position, and historical tradition in industrial and agricultural activities. The operation reinforces our presence in Minas Gerais, where we will now operate with 119 units.

We continue to execute our position of differentiation in innovation, science, and technology. Initiatives such as digital scheduling for the Fleury, a+ SP, and Labs a+ brands have increased convenience for our customers, reduced operating costs, and enabled us to attract new audiences. We also made progress in self-registration for the a+ brand and automated reading of orders and cards, ensuring faster service and increased productivity.

We reinforce our commitment to consistently generating value through a diversified platform, efficient management, and forward-looking vision. The robustness of Grupo Fleury's business model, the disciplined execution of our strategic priorities, and our solid capital structure position us uniquely to continue evolving in our journey of caring for people's health and well-being.

Over the 99 years of Grupo Fleury's existence, we have evolved in size and impact, but we have maintained our commitment to technical, medical, and service excellence throughout the years, generating results that deliver returns for our shareholders and society. Therefore, I thank all our employees and physicians who every day build a stronger company, with a customer-focused culture, contributing to increasing access to healthcare in Brazil and the sustainability of the system.

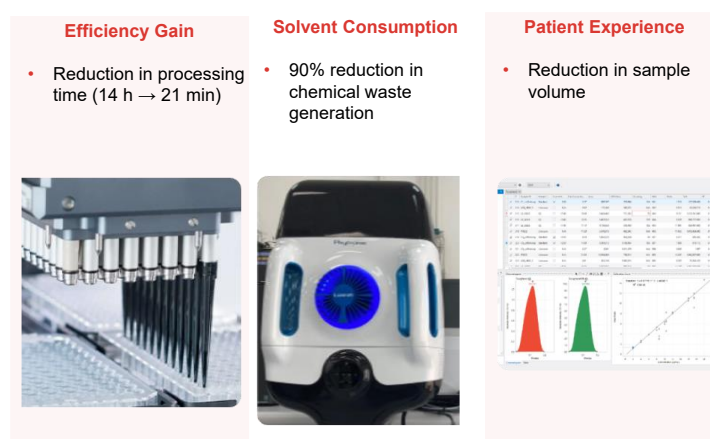
Jeane Tsutsui

CEO

2. Innovation as a Pillar of Differentiation for Grupo Fleury

Grupo Fleury has always had a strong history of innovation, positioning it at the forefront of diagnostic medicine and a national benchmark for its portfolio of differentiated tests. Our innovation model is guided by three main objectives: increased efficiency, differentiation in product and service offerings to promote a good customer experience, and new revenue streams and markets to enable growth.

Among the benefits, innovations add significant dynamism to the company's product and service portfolio – in the last three years, 1.592 new tests and methodological changes have been developed, contributing to reduced costs, timelines, and waste, benefiting customers and the environment. One example is the new vitamin A and E assay technique, which reduced test processing time from 14 hours to 21 minutes while maintaining test accuracy. This has allowed us to achieve a 90% reduction in chemical waste generation. This vision of how new products and services add value to the company is crucial at a time of rising capital costs, where we must make the right choices when prioritizing resources. As a result, the company achieved savings of over R\$ 23 million in 2024.



Change in the method of analysis for vitamins A and E (HPLC to LDTD)

Innovation has also been intensified with the effective application and return on resources derived from the use of data science, artificial intelligence (AI), and advances in digital services. We currently have the largest installed park of magnetic resonance equipment in Latin America, using new technology that results in increased revenue per m2. This new technique, called sensitivity compression acceleration, uses AI to speed up data collection and processing. As a result, we've reduced exam capture time by up to 50%, with better-quality images. In other words, the use of technology allows us to double the number of exams performed per hour, a practical example of increased operational efficiency. We've also applied technology to our Lab-to-Lab service, developing an in-house AI solution to optimize inventory turnover for client laboratories. Machine learning models predict the monthly quantity of each input to be sent to the partner laboratory, leading to a 40% reduction in input costs.

Magnetic Resonance Imaging

- AI accelerates image collection and processing
- 50% reduction in exam time
- Largest park in Latin America with this technology



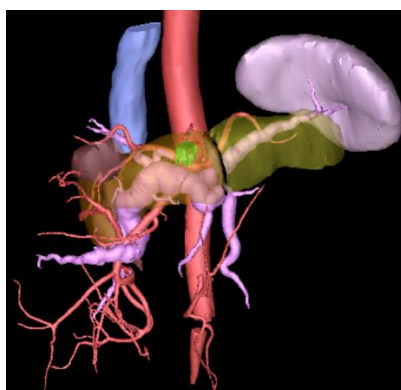
Lab-to-Lab

- AI optimizes inventory turnover in client laboratories
- 40% reduction in the cost of lost inputs



In our mobile service, which currently accounts for 8% of the Group's total revenue, we implemented a routing platform that uses AI to manage routes. With this tool, we achieved a 15% increase in appointment availability, a 32% increase in collector availability, and a 4-percentage points improvement in the net promoter score, reflecting improved customer satisfaction.

We also advanced in the use of radiological image post-processing tools, launching the Virtual Surgical Planning service for the Fleury and Felipe Mattoso brands. This innovation, based on CT and MRI scans, creates detailed three-dimensional representations for lung, liver, pancreatic, kidney, and rectal tumors. The service enables interaction between radiologists and surgeons in the simulation of surgical strategies, strengthening the culture of proximity with referring physicians and reinforcing our commitment to positive patient outcomes by delivering comprehensive solutions that go far beyond the exam results.



Three-dimensional image reconstruction

We believe that continuous, structured innovation connected to strategy is a relevant competitive differentiator, with a direct impact on generating value for our shareholders and building a more efficient, accessible, and patient-centered healthcare system.

3. Highlighted Events

3.1. Acquisition of Hemolab (Southern Minas Gerais)

The Company completed the acquisition of Hemolab Laboratório de Patologia Clínica Ltda. on August 1st. Through 15 units, it provides clinical testing and vaccination services in nine municipalities in Minas Gerais.

In 2024, Hemolab reported gross revenue of R\$ 31 million. The acquisition price was R\$ 39,5 million, and **the multiple is 3,4x EV/EBITDA after synergies** (4,7x EV/EBITDA).

3.2. Acquisition of Confiance (Campinas and surrounding region)

On June 3, 2025, the Company completed the acquisition of Confiance Medicina Diagnóstica, a laboratory specializing in clinical analysis and vaccines in Campinas and seven cities in the surrounding region.

The acquisition's announced multiple was 5,5x EV/EBITDA post-synergies (6,3x EV/EBITDA Aug/24 LTM before synergies). Due to the strong performance between the announcement and closing, **the multiple was 4,1x EV/EBITDA post-synergies** (5,3x EV/EBITDA Mar/25 LTM).

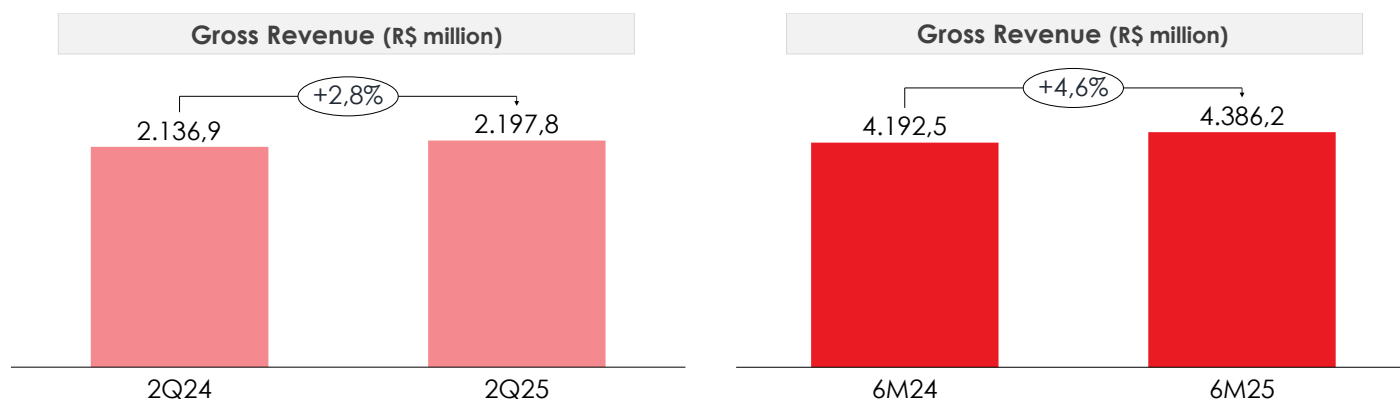
3.3. Payment of Interest on Own Capital (IOC)

On August 7, 2025, the Board of Directors approved the payment of interest on Own Capital of R\$ 169.008.511,50 (R\$ 0,31 per share), to be paid on October 03.

4. Income Statement

	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Revenue	2.136,9	2.197,8	2,8%	4.192,5	4.386,2	4,6%
Taxes	(133,2)	(138,3)	3,8%	(259,8)	(275,5)	6,0%
Cancellations	(25,5)	(35,0)	37,3%	(50,0)	(71,1)	42,2%
Cancellations (% Gross Revenue)	-1,2%	-1,6%	-40 bps	-1,2%	-1,6%	-43 bps
Net Revenue	1.978,2	2.024,5	2,3%	3.882,7	4.039,6	4,0%
Cost of Rendered Services	(1.410,9)	(1.496,6)	6,1%	(2.750,1)	(2.939,5)	6,9%
Gross Profit	567,3	528,0	-6,9%	1.132,6	1.100,1	-2,9%
Gross Margin (% NR)	28,7%	26,1%	-260 bps	29,2%	27,2%	-194 bps
Operating Expenses and Equity in Subsidiaries	(237,9)	(221,1)	-7,1%	(475,9)	(460,0)	-3,3%
Expenses (% NR)	-12,0%	-10,9%	111 bps	-12,3%	-11,4%	87 bps
EBITDA	522,0	532,1	1,9%	1.039,2	1.079,7	3,9%
EBITDA Margin (% NR)	26,4%	26,3%	-11 bps	26,8%	26,7%	-04 bps
Financial Results	(101,3)	(118,0)	16,4%	(211,6)	(221,3)	4,6%
EBIT	228,1	189,0	-17,2%	445,1	418,8	-5,9%
Income Tax & Social Contribution	(55,9)	(44,4)	-20,6%	(104,6)	(98,4)	-5,9%
Effective Tax Rate	24,5%	23,5%	-103 bps	23,5%	23,5%	00 bps
Net Income	173,6	152,3	-12,3%	341,5	331,6	-2,9%
Net Margin (% NR)	8,8%	7,5%	-125 bps	8,8%	8,2%	-59 bps

5. Gross Revenue



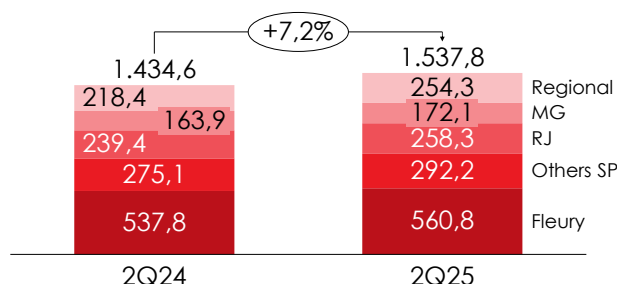
Gross Revenue in 2Q25 reached R\$ 2.197,8 million, a 2,8% increase compared to 2Q24. This growth is a result of:

- (i) B2C growth of 7,2%
 - a. Mobile Service: 8,7% (8,0% of Gross Revenue in 2Q25)
 - b. Fleury Brand: 4,3%
 - c. Others SP: 6,2%
 - d. RJ: 7,9%
 - e. Regional: 16,5% (10,2% organic)
- (ii) B2B with a 3,1% reduction
- (iii) New Links with a 13,2% reduction

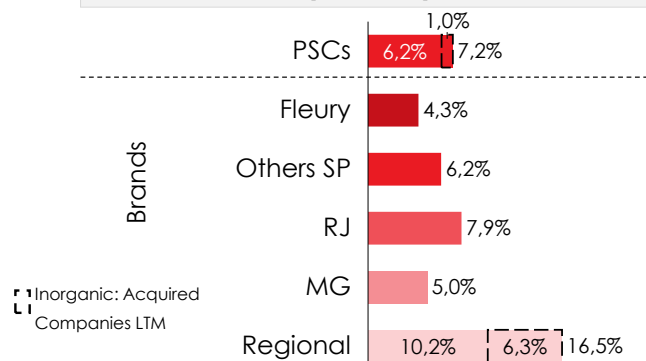
5.1. Diagnostics

5.1.1. Patient Service Center (PSC) per Brands

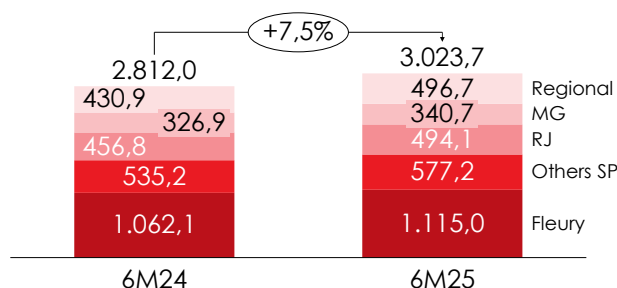
PSCs Gross Revenue (R\$ million)



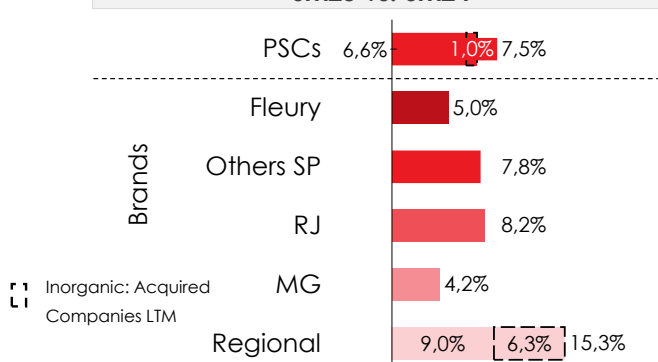
PSCs Performance 2Q25 vs. 2Q24



PSCs Gross Revenue (R\$ million)



Accounting PSCs Performance 6M25 vs. 6M24

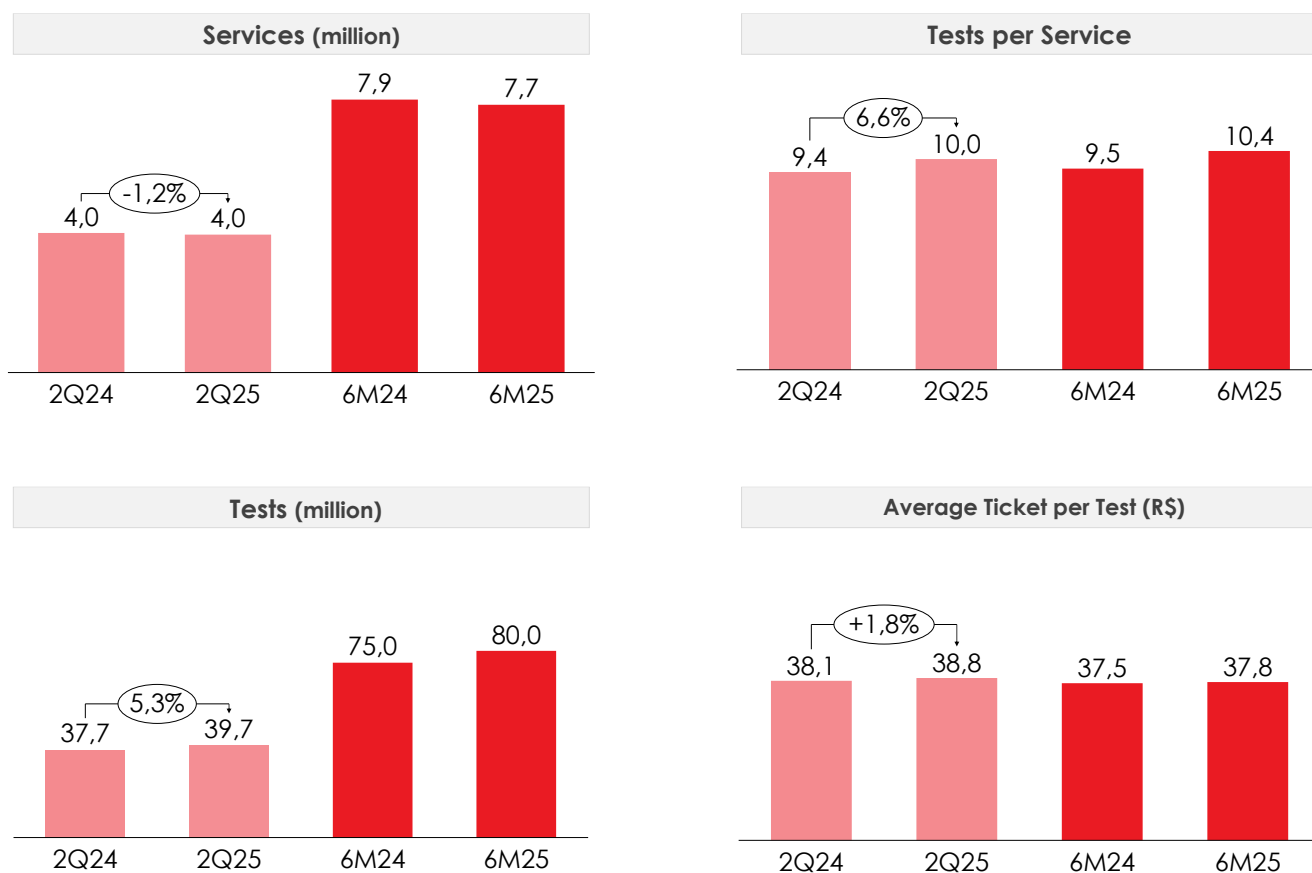


Fleury: Fleury Brand; MG: Hermes Pardini MG, Métodos, Ecoar, LabClass, Sete Lagoas; RJ: Lafe, Felipe Mattoso, Labs a+, Centro de Medicina; Others SP: a+ SP, Hermes Pardini SP, IACS, Dra. Odivânia, Pardini Express; Regionais: brands of BA, ES, GO, MA, PA, PE, PR, RN, RS and SC.

Gross Revenue from PSC grew 7,2% in 2Q25, reaching R\$ 1.537,8 million, mainly due to:

- Fleury Brand (4,3%): In line with expectations for a mature and resilient brand, even in a quarter impacted by fewer operating days.
- Others SP (6,2%): Reflects market share gains despite the negative calendar effect.
- MG Brands (5,0%): This is explained by the negative calendar effect and a strong comparison base for dengue and influenza testing in 2Q24.
- RJ Brands (7,9%): Consequence of good organic performance across all brands in the region, despite the negative calendar effect.
- Regional Brands (15,3%): Good organic performance in Bahia, Goiás, Maranhão, and Rio Grande do Sul (good organic performance disregarding the effects of rainfall in 2Q24). Furthermore, there was an inorganic effect due to the entry of São Lucas in Sep/24.

5.1.2. Volumes and Revenue per Exam



Procedures reached 4,0 million in the quarter, a decrease of 1,2%.

Test volume totaled 39,7 million, a 5,3% increase reflecting organic growth, aided by the inorganic impact of the acquisition of São Lucas (result captured as of Sep/24).

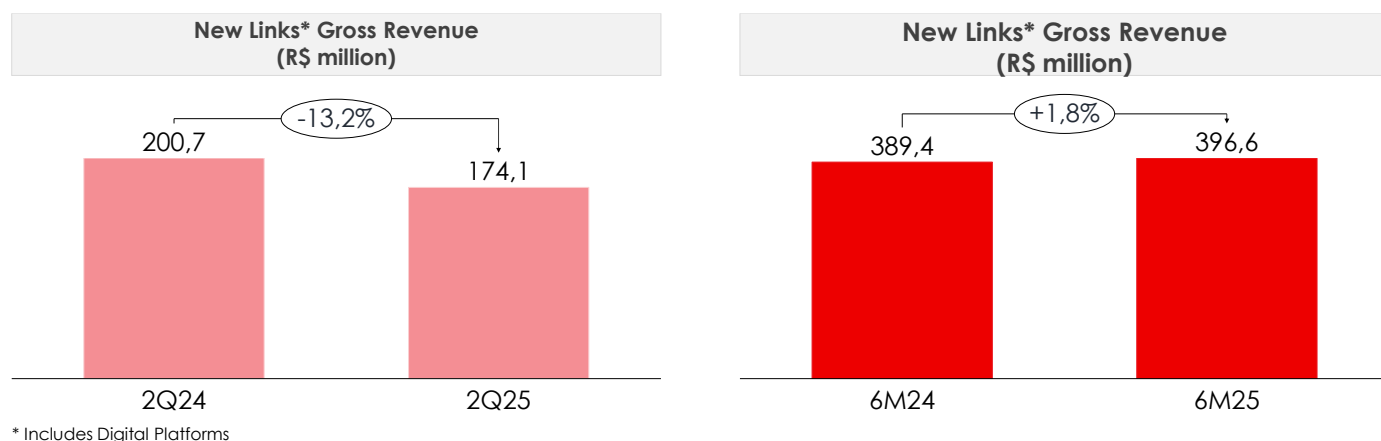
Gross revenue per exam was R\$ 38,8 million in the quarter, a 1,8% increase, reflecting a greater mix of imaging exams.

5.1.3. B2B: Hospitals and Lab-to-Lab

	2Q24	2Q25	Δ	6M24	6M25	Δ
Gross Revenue (R\$ Million)	501,6	485,9	-3,1%	991,1	966,0	-2,5%
Test Volume (Million)	47,7	49,7	4,2%	91,9	99,0	7,7%
Average Ticket per Test (R\$)	10,5	9,8	-7,0%	10,8	9,8	-9,5%

B2B Gross Revenue contracted 3,1%. This behavior is a consequence of the departure of a specific client from hospitals, a negative calendar effect, and a strong comparison base due to toxicology and dengue Lab-to-Lab testing.

5.2. New Links



Gross Revenue from New Links in 2Q25 totaled R\$ 174,1 million, a 13,2% decrease. This performance is explained by the increased supply of infusion services in the market, the impact of a lower volume of dengue tests on platforms, and the shift in our Day Hospital operations to diagnostic medicine. New Links accounted for 7,9% of the company's revenue in 2Q25.

6. Gross Profit

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	1.978,2	100,0%	2.024,5	100,0%	2,3%	0 bps	3.882,7	100,0%	4.039,6	100,0%	4,0%	00 bps
Cost of Services	(1.410,9)	-71,3%	(1.496,6)	-73,9%	6,1%	260 bps	(2.750,1)	-70,8%	(2.939,5)	-72,8%	6,9%	-194 bps
Personnel and Medical Services	(593,8)	-30,0%	(628,8)	-31,1%	5,9%	104 bps	(1.152,0)	-29,7%	(1.205,5)	-29,8%	4,7%	-17 bps
Services with Occupancy and Utilities	(243,4)	-12,3%	(268,4)	-13,3%	10,3%	-95 bps	(476,1)	-12,3%	(529,0)	-13,1%	11,1%	-83 bps
Materials and Test Intermediation	(419,0)	-21,2%	(424,9)	-21,0%	1,4%	19 bps	(816,7)	-21,0%	(862,8)	-21,4%	5,7%	-33 bps
Depreciation and Amortization	(150,0)	-7,6%	(170,0)	-8,4%	13,3%	-81 bps	(297,1)	-7,7%	(330,9)	-8,2%	11,4%	-54 bps
General Expenses	(4,7)	-0,2%	(4,4)	-0,2%	-5,9%	2 bps	(8,1)	-0,2%	(11,3)	-0,3%	38,6%	-07 bps
Gross Profit	567,3	28,7%	528,0	26,1%	-6,9%	260 bps	1.132,6	29,2%	1.100,1	27,2%	-2,9%	-194 bps

Gross Profit reached R\$ 528,0 million, a 6,9% decrease, and Gross Margin was 26,1%, a 260 bps decrease. This behavior is mainly explained by:

- **Personnel and Medical Services (-104 bps):** The expansion is a consequence of wage dispute, operational deleveraging due to an unfavorable calendar effect, and a higher share of imaging exams this quarter.
- **Services with Occupancy and Utilities (-95 bps):** This expansion is explained by the effect of operational deleveraging due to an unfavorable calendar due to a greater number of long holidays in the quarter compared to the same period in 2024.
- **Depreciation and Amortization (-81 bps):** The increase is due to the strategy of investing in technology that allows for productivity gains.

7. Operating Expenses

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	567,3	28,7%	528,0	26,1%	-6,9%	-260 bps	1.132,6	29,2%	1.100,1	27,2%	-2,9%	-194 bps
Op. Expenses and Equity in Sub.	(237,9)	-12,0%	(221,1)	-10,9%	-7,1%	111 bps	(475,9)	-12,3%	(460,0)	-11,4%	-3,3%	87 bps
G&A	(146,0)	-7,4%	(126,6)	-6,3%	-13,3%	113 bps	(285,9)	-7,4%	(271,6)	-6,7%	-5,0%	64 bps
Commercial Expenses	(49,6)	-2,5%	(41,4)	-2,0%	-16,5%	46 bps	(84,3)	-2,2%	(83,2)	-2,1%	-1,3%	11 bps
Depreciation and Amortization	(41,8)	-2,1%	(52,4)	-2,6%	25,4%	-48 bps	(84,2)	-2,2%	(103,6)	-2,6%	23,1%	-40 bps
Other Operating	(0,5)	0,0%	0,3	0,0%	-155,6%	4 bps	(19,7)	-0,5%	(4,7)	-0,1%	-76,1%	39 bps
Income (Expenses)												
Reversal (Provision) for Contingency	0,8	0,0%	1,8	0,1%	139,2%	5 bps	(0,6)	0,0%	8,2	0,2%	-1389,0%	22 bps
Equity in Subsidiaries	(0,8)	0,0%	(2,8)	-0,1%	246,1%	-10 bps	(1,2)	0,0%	(5,0)	-0,1%	338,9%	-10 bps
EBIT	329,4	16,7%	306,9	15,2%	-6,8%	-149 bps	656,7	16,9%	640,1	15,8%	-2,5%	-107 bps

Operating Expenses in 2Q25 decreased by 111 bps compared to the same quarter of the previous year. This variation is mainly due to:

- **G&A (+113 bps):** This dilution reflects the Company's continued discipline in expense management.
- **Commercial Expenses (+46 bps):** This dilution is a consequence of reduced marketing investments this quarter.
- **Depreciation and Amortization (-48 bps):** The increase is due to the strategy of investing in technology to increase productivity.

8. EBITDA

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	329,4	16,7%	306,9	15,2%	-6,8%	-149 bps	656,7	16,9%	640,1	15,8%	-2,5%	-107 bps
D&A	191,8	9,7%	222,4	11,0%	16,0%	129 bps	381,4	9,8%	434,5	10,8%	13,9%	93 bps
Equity in Subsidiaries	0,8	0,0%	2,8	0,1%	246,1%	10 bps	1,2	0,0%	5,0	0,1%	338,9%	10 bps
EBITDA	522,0	26,4%	532,1	26,3%	1,9%	-11 bps	1.039,2	26,8%	1.079,7	26,7%	3,9%	-4 bps

EBITDA in 2Q25 totaled R\$ 532,1 million, an increase of 1,9% and a margin of 26,3%, 11 bps below the same period last year.

9. Financial Result and Net Debt

9.1. Financial Result

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	329,4	16,7%	306,9	15,2%	-6,8%	-149 bps	656,7	16,9%	640,1	15,8%	-2,5%	-107 bps
Financial Result	(101,3)	-5,1%	(118,0)	-5,8%	16,4%	-70 bps	(211,6)	-5,5%	(221,3)	-5,5%	4,6%	-3 bps
Financial Revenue	39,2	2,0%	80,6	4,0%	105,5%	200 bps	75,7	1,9%	159,7	4,0%	111,0%	200 bps
Financial Expenses	(140,5)	-7,1%	(198,6)	-9,8%	41,3%	-270 bps	(287,3)	-7,4%	(381,0)	-9,4%	32,6%	-203 bps
EBT	228,1	11,5%	189,0	9,3%	-17,2%	-220 bps	445,1	11,5%	418,8	10,4%	-5,9%	-110 bps

The Financial Result in 2Q25 represented an expense of R\$ 118,0 million, a 70 bps increase compared to the same period of the previous year. Financial income benefited from higher interest rates compared to the same period of the previous year; 10,5% in Jun/24 versus 15,0% in Jun/25. Financial expenses were impacted by the change in interest rates and an increase in gross debt of 8,9% or R\$369,8 million, partially offset by the reduction in the average cost of debt (from CDI + 1,17% to CDI + 0,95%).

9.2. Net Debt

	03/31/2025	06/30/2025	Δ 2Q25-1Q25	06/31/2024	Δ 2Q25-2Q24
Gross Debt (Debentures, Borrowings and Acquisitions)	4.565,0	4.510,8	-1,2%	4.141,0	8,9%
(-) Cash and Cash Equivalents	2.545,3	2.190,8	-13,9%	2.126,9	3,0%
Net Debt	2.019,7	2.320,0	14,9%	2.014,0	15,2%
EBITDA LTM*	2.012,5	2.022,6	0,5%	1.921,0	5,3%
Net Debt/EBITDA	1,0x	1,1x	0,1x	1,0x	0,1x

*LTM: last twelve months (últimos 12 meses), incluindo Pardini no período.

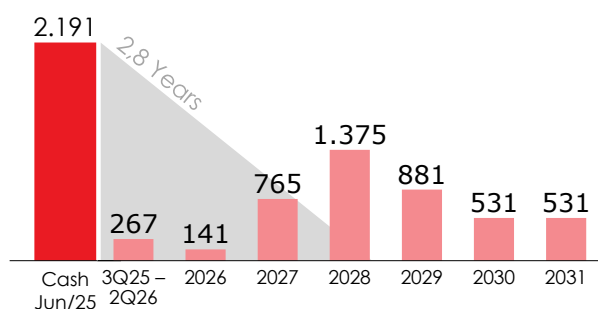
Leverage was 1,1x at the end of the quarter, in line with the previous quarter and the same period last year. Over the past 12 months, we implemented debt management operations that resulted in a 22 bps cost reduction (from CDI + 1,17% to CDI + 0,95%).

In July 2025, Moody's reaffirmed the AAA.br rating with a stable outlook.

Thus, the Company resiliently faces the high-interest rate environment with comfortable leverage at 1,1x, far from the 3.0x limit established by debt instruments.

Below, we present the amortization schedule and debt profile.

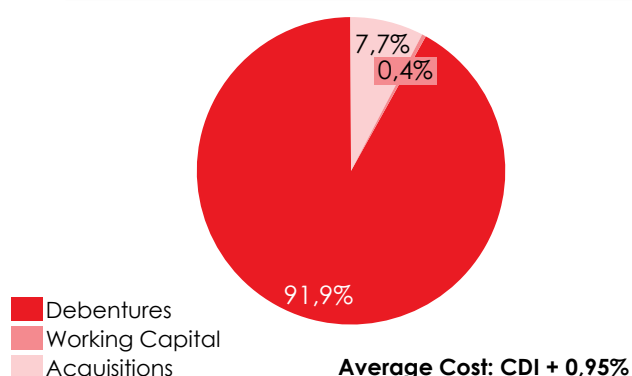
Amortization of Debentures, Financing and Acquisitions (R\$ million)



Liability Management

	2Q24	2Q25
Term:	3,6 years	3,7 years
Cost:	CDI+1,17%	CDI+0,95%
Moody's:	AAA.br stable Jun/24	AAA.br stable Jul/25

Debt Profile



10. Net Income

	2Q24		2Q25		Δ		6M24		6M25		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps	R\$ MM	% NR	R\$ MM	% NR	%	bps
EBIT	228,1	11,5%	189,0	9,3%	-17,2%	-220 bps	445,1	11,5%	418,8	10,4%	-5,9%	-110 bps
Income Tax and Social Contribution	(55,9)	-2,8%	(44,4)	-2,2%	-20,6%	63 bps	(104,6)	-2,7%	(98,4)	-2,4%	-5,9%	26 bps
Effective Tax Rate	-24,5%	-	-23,5%	-	-4,2%	103 bps	-23,5%	-	-23,5%	-	0,0%	0 bps
Net Income Before Minorities Share	172,2	8,7%	144,6	7,1%	-16,0%	-156 bps	340,5	8,8%	320,4	7,9%	-5,9%	-84 bps
Minorities Share	1,4	0,1%	7,7	0,4%	444,6%	31 bps	1,1	0,0%	11,2	0,3%	949,2%	25 bps
Net Income	173,6	8,8%	152,3	7,5%	-12,3%	-125 bps	341,5	8,8%	331,6	8,2%	-2,9%	-59 bps

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

In 2Q25, Net Income totaled R\$ 152,3 million with a margin of 7,5%, 125 bps lower than the same period last year.

11. Investments

	2Q24	2Q25	Δ	6M24	6M25	Δ
Capex	97,6	141,5	44,9%	164,9	208,3	26,4%
IT/Digital	44,6	86,9	94,7%	70,3	117,2	66,9%
Diagnostic Equipment						
Renewal and Maintenance	17,8	24,0	34,8%	30,4	40,6	33,3%
New PSC's, Offer						
Expansion in Units and Technical Areas	35,2	30,6	-13,2%	64,2	50,5	-21,3%

In 2Q25, Capex totaled R\$ 141,5 million, 44,9% higher than the same period last year. This growth is a result of increased investments in technology to improve productivity.

12. Cash Flow

	2Q24	2Q25	Δ	6M24	6M25	Δ
EBITDA	522,0	532,1	1,9%	1.039,2	1.079,7	3,9%
Provisions (reversions)	54,2	66,5	22,8%	125,9	133,9	6,4%
Income Tax Paid	(16,6)	(7,9)	-52,7%	(65,9)	(52,3)	-20,7%
Others Operating Results	11,6	(0,5)	-104,3%	33,0	43,7	32,5%
Working Capital Variation:	17,1	(103,2)	-704,6%	(323,9)	(395,6)	22,1%
Trade Accounts Receivables	(54,8)	(109,4)	99,6%	(318,4)	(304,5)	-4,3%
Suppliers	44,0	(18,8)	-142,8%	56,1	(48,1)	-185,8%
Salaries / Charges	43,0	30,2	-29,8%	(37,8)	(55,3)	46,2%
Others Assets and Liabilities	(15,2)	(5,1)	-66,1%	(23,8)	12,4	-152,0%
(=) Operating Cash Flow	588,2	487,1	-17,2%	808,2	809,4	0,2%
Capital Expenditures	(97,6)	(141,5)	44,9%	(164,9)	(208,3)	26,3%
Others Investing Activities	(1.187,1)	357,9	-130,2%	(1.094,3)	220,8	-120,2%
(=) Free Cash Flow to Firm (FCFF)	(696,5)	703,5	-201,0%	(451,1)	821,8	-282,2%
Interest Paid / Received	(104,4)	(229,6)	119,9%	(174,2)	(254,3)	46,0%
Change in Debt	1.010,7	(1,5)	-100,2%	1.006,8	(3,3)	-100,3%
Leasing	(100,4)	(105,5)	5,1%	(199,8)	(211,6)	5,9%
(=) Free Cash Flow to Equity (FCFE)	109,5	366,9	235,2%	181,8	352,7	94,0%
Dividends and Interest on Capital	(80,5)	(254,0)	215,5%	(81,0)	(254,0)	213,5%
Payment of Acquisitions	(109,9)	(113,0)	2,8%	(112,2)	(113,0)	0,6%
(=) Cash Flow	(81,0)	(0,1)	-99,9%	(11,5)	(14,4)	24,7%

Cash Flow Indicators	2Q24	2Q25	Δ	6M24	6M25	Δ
Average Collection Period (days)	75	77	2	76	77	+1
Average Payment Period (days)	64	61	-3	64	62	-2

In 2Q25, Operating Cash Generation reached R\$ 487,1 million, a 17,2% decrease compared to the same period last year. Cash Conversion was 91,5% of EBITDA.

The average collection period increased by 2 days and the payment period decreased by 3 days.

13. Attachments

13.1. Performance Indicators

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Income Statement										
Gross Revenue	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	2.197,8
Net Revenue	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	2.024,5
COGS	(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)	(1.496,6)
SG&A	(142,2)	(257,3)	(209,6)	(214,9)	(238,0)	(237,9)	(216,9)	(252,6)	(238,9)	(221,1)
EBIT	214,5	197,8	318,0	185,7	327,2	329,4	340,1	201,0	333,2	306,9
EBITDA	345,8	363,6	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1
EBITDA ex-One Time	345,8	429,1	506,0	375,8	517,1	522,0	537,4	405,5	547,6	532,1
Net Finance Income	(89,5)	(99,5)	(102,9)	(92,7)	(110,3)	(101,3)	(96,1)	(103,6)	(103,4)	(118,0)
Net Income	93,9	74,4	174,2	81,3	168,0	173,6	190,7	84,0	179,3	152,3
Result Indicators										
Cancellation Index	-0,9%	-0,8%	-0,7%	-0,6%	-1,0%	-1,0%	-1,4%	-1,3%	-1,4%	-1,4%
Gross Margin	28,8%	27,4%	28,2%	23,5%	29,7%	28,7%	28,4%	24,7%	28,4%	26,1%
EBIT Margin	16,1%	11,1%	15,8%	10,1%	15,9%	15,4%	15,9%	10,1%	15,2%	14,0%
EBITDA Margin	28,0%	21,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%	26,3%
EBITDA ex-One Time										
Business Combination	28,0%	25,9%	27,1%	22,1%	27,2%	26,4%	27,4%	22,0%	27,2%	26,3%
Expenses Margin										
Effective Tax Rate	-24,9%	-24,6%	-20,1%	-12,8%	-22,4%	-24,5%	-23,5%	-21,4%	-23,5%	-23,5%
Net Margin	7,6%	4,5%	9,3%	4,8%	8,8%	8,8%	9,7%	4,6%	8,9%	7,5%
Financial Debt										
Cash & Equivalents	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	2.190,8
Gross Debt	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	4.510,8
Net Debt	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	2.320,0
Net Debt / EBITDA LTM	1,2x	1,7x	1,4x	1,4x	1,3x	1,1x	1,0x	1,0x	1,0x	1,1x
Profitability and Return										
ROIC without Goodwill LTM	33,7%	31,2%	32,4%	33,6%	36,1%	37,5%	37,8%	38,3%	40,0%	38,6%
ROIC LTM ¹	13,7%	14,0%	14,4%	14,6%	15,3%	15,9%	16,1%	16,4%	16,9%	16,4%

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

13.2. Balance Sheet

(R\$ 000)

	Consolidated	
	30/06/2024	30/06/2025
Assets		
Current assets		
Cash and cash equivalents	10.412	7.432
Securities	1.993.649	2.077.180
Accounts receivable	1.759.050	1.859.620
Inventories	139.551	149.579
Recoverable taxes	15.285	20.753
IRPJ and CSLL recoverable	169.898	174.606
Other assets	79.884	78.917
Total current assets	4.167.729	4.368.087
Long-term assets		
Securities	122.887	106.180
Deferred income tax and social contribution	37.285	11.582
Recoverable taxes	-	4.457
IRPJ and CSLL recoverable	-	9.671
Judicial deposits	27.021	28.171
Other accounts receivable	2.764	2.072
Other assets	45.715	39.806
Total long-term assets	235.672	201.939
Investments	93.409	241.834
Property, plants and equipment	1.320.192	1.338.359
Intangible assets	5.783.283	5.825.380
Right-of-use	1.202.109	1.096.847
Total non-current assets	8.634.665	8.704.359
Total assets	12.802.394	13.072.446

	Consolidated	
	30/06/2024	30/06/2025
Liabilities and shareholders' equity		
Current liabilities		
Suppliers	676.475	652.937
Loans and financing	19.513	17.480
Debentures	293.475	207.393
Lease	280.827	304.045
Labor obligations	352.951	368.403
Tax liabilities	75.872	69.104
Income tax and social contribution payable	33.411	34.170
Accounts payable - acquisition of companies	15.876	63.519
Interest on own capital and dividends payable	-	490
Other liabilities	26.325	25.410
Total current liabilities	1.774.725	1.742.951
Non-current liabilities		
Loans and financing	2.039	1.274
Debentures	3.497.881	3.897.096
Lease	1.061.775	936.924
Deferred income and tax contributions	551.446	525.619
Provision for tax, labor and civil risks	167.701	174.042
Tax installments	3.594	-
Accounts payable - acquisition of companies	312.188	324.020
Other liabilities	-	-
Total non-current liabilities	5.596.624	5.858.975
Shareholders' equity		
Capital	2.736.029	2.736.029
Capital reserve	1.915.527	1.915.603
Profit reserves		
Investment reserve	-	-
Legal reserve	-	-
Retained earnings	317.013	378.628
Treasury shares	(27.150)	(35.559)
Equity valuation adjustments	73.884	52.817
Interest on own capital	-	-
Income for the period	341.545	331.585
Shareholders' equity of controlling shareholder	5.356.848	5.379.103
Non-controlling interest	74.197	91.417
Total shareholders' equity	5.431.045	5.470.520
Total liabilities and shareholders' equity	12.802.394	13.072.446

13.3. Income Statement

(R\$ 000)

	2Q24	2Q25	6M24	6M25
Revenue from rendering of services	1.978.202	2.024.533	3.882.650	4.039.607
Cost of services rendered	(1.410.879)	(1.496.555)	(2.750.078)	(2.939.510)
Gross income	567.323	527.978	1.132.572	1.100.097
Operating (expenses) income				
General and administrative	(187.742)	(178.949)	(370.151)	(375.213)
Selling expenses	(49.585)	(41.424)	(84.301)	(83.205)
Other operating expenses, net	248	2.082	(20.297)	3.493
Equity method and adjustment for realization at fair value	(802)	(2.776)	(1.150)	(5.047)
Operating income before financial income (expenses)	329.442	306.911	656.673	640.125
Financial income	39.213	80.601	75.679	159.701
Financial expenses	(140.543)	(198.558)	(287.284)	(381.028)
Financial income (expense)	(101.330)	(117.957)	(211.605)	(221.327)
Income before income tax and social contribution	228.112	188.954	445.069	418.797
Income tax and social contribution				
Current	(84.403)	(88.710)	(136.578)	(135.550)
Difered	28.454	44.306	31.987	37.133
Net income for the period	172.163	144.550	340.478	320.380
Atributable for the partners:				
Controlling shareholders	173.586	152.299	341.546	331.585
Non-controlling shareholders	(1.423)	(7.749)	(1.068)	(11.205)

13.4. Cash Flow Statement

(R\$ 000)

	2Q24	2Q25	6M24	6M25
Net income for the period	172.163	144.550	340.477	320.380
Items not affecting cash:				
Income tax and social contribution	55.949	44.404	104.591	98.417
Accrued financial income and expenses	101.330	117.959	211.605	221.327
Depreciation and amortization	191.804	222.404	381.358	434.545
Equity method and adjustment for realization at fair value	802	2.776	1.150	5.047
Long-term incentive	3.704	4.150	8.935	11.145
Provision for tax, labor and civil risks	(753)	(1.801)	636	(8.198)
Estimated losses from disallowances and default	27.061	38.868	64.514	79.814
Profit sharing	24.145	25.272	51.784	51.126
Other	11.590	(498)	32.971	43.691
Cash flow from operating activities	587.795	598.084	1.198.021	1.257.294
Accounts receivable	(54.791)	(109.364)	(318.369)	(304.530)
Inventories	(11.989)	5.919	(4.622)	5.480
Recoverable taxes	5.310	(11.771)	(2.417)	(16.116)
Judicial deposits	(1.266)	23	(1.165)	(566)
Other assets	(4.171)	(5.660)	(9.041)	6.169
Suppliers	44.029	(18.829)	56.062	(48.122)
Labor obligations	42.998	30.177	(37.822)	(55.311)
Tax liabilities	(948)	509	8.759	7.391
Scheduling of tax payments	(2.030)	(76)	(5.236)	(1.420)
Other liabilities	(80)	5.912	(10.059)	11.417
Total change in assets and liabilities	17.062	(103.160)	(323.910)	(395.608)
Income tax and social contribution	(16.647)	(7.874)	(65.947)	(52.309)
Net cash from operating activities	588.210	487.050	808.164	809.377
Acquisition of fixed and intangible assets	(97.633)	(141.477)	(164.901)	(208.347)
Securities - funding and income	(1.181.761)	354.396	(1.080.841)	240.813
Payments for acquired companies less cash and cash equivalents	(112.244)	(107.020)	(112.244)	(107.020)
Acquisition of other ownership interests	1.254	-	-	-
Paid-up capital in subsidiary	-	3.545	-	(20.000)
Income from financial investments	(6.565)	-	(13.478)	-
Other investments activities	2.317	(4.299)	-	(4.299)
Net cash generated in investment activities	(1.394.632)	105.145	(1.371.464)	(98.853)
Debentures issuance	1.000.000	-	1.000.000	-
(Principal) repayment of financing and debentur	6	77	(186)	-
Interests paid on financing and debentures	(102.827)	(228.717)	(171.544)	(252.344)
Financial commissions and others	(1.594)	(890)	(2.675)	(1.934)
Share buyback	-	-	-	-
Payment of lease	(100.352)	(105.460)	(199.809)	(211.633)
Capital increase	-	-	-	-
Dividends and interest on own capital paid	(80.533)	(254.045)	(81.029)	(254.045)
Suppliers financing - drawee risk	10.733	(3.264)	7.035	(4.924)
Net cash used in investing activities	725.433	(592.299)	551.792	(724.880)
Increase (decrease) in cash and cash equivalents	(80.989)	(104)	(11.508)	(14.356)
Cash and cash equivalents				
At the beginning of the period	91.401	7.536	21.920	21.788
At the end of the period	10.412	7.432	10.412	7.432
Changes in cash and cash equivalents	(80.989)	(104)	(11.508)	(14.356)

13.5. EBITDA Breakdown

According to CVM nº 156 (R\$ 000)

	2Q24	2Q25	Δ	6M24	6M25	Δ
	R\$ MM	R\$ MM	%	R\$ MM	R\$ MM	%
Net Income	173,6	152,3	-12,3%	341,5	331,6	-2,9%
(-) Financial Expenses	(101,3)	(118,0)	16,4%	(211,6)	(221,3)	4,6%
(-) Income Tax and Social Contribution	(55,9)	(44,4)	-20,6%	(104,6)	(98,4)	-5,9%
(+) Depreciation and Amortization	191,8	222,4	16,0%	381,4	434,5	13,9%
(-) Equity in subsidiaries	0,8	2,8	246,1%	1,2	5,0	338,9%
(-) Minorities	1,4	7,7	444,6%	1,1	11,2	949,2%
EBITDA	522,0	532,1	1,9%	1.039,2	1.079,7	3,9%
EBITDA Margin (% NR)	26,4%	26,3%	-11 bps	26,8%	26,7%	-04 bps

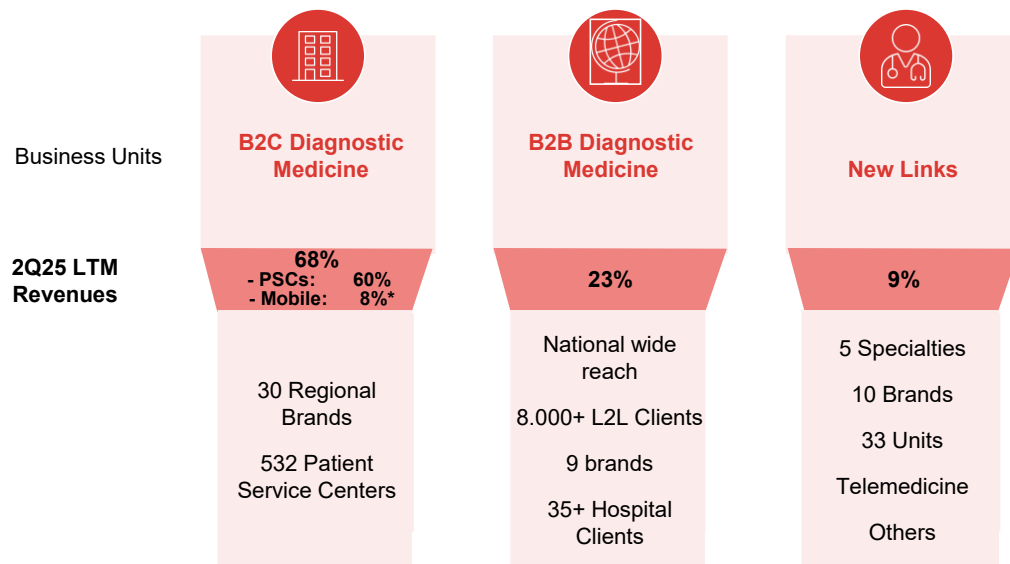
14. About Grupo Fleury

Founded in 1926, we are one of the largest and most respected healthcare organizations in Brazil, a reference for the medical community and the general public for our technical, medical, service, and management quality. With more than 22,900 employees and 4,600 physicians at the end of 2024, we maintain best ESG practices and contribute to the sustainability of the healthcare system. Our brands' impact on the individual's health journey:

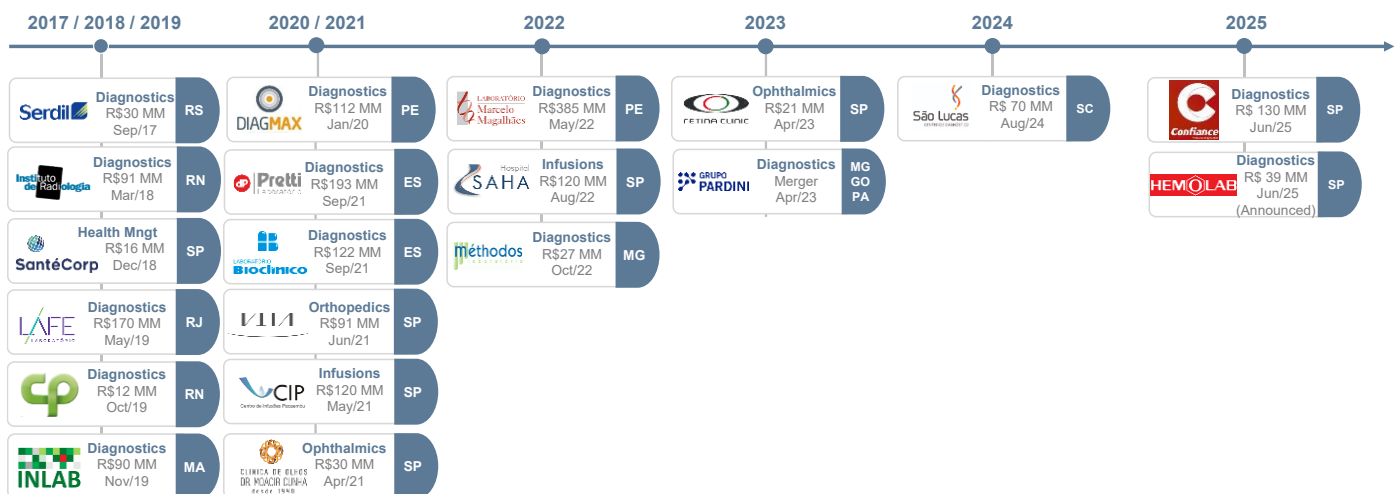


We operate in three business units:

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



Since 2017, 13 acquisitions have been completed in diagnostic medicine, adding 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.



Sumário

1. Management Comments.....	3
2. Innovation as a Pillar of Differentiation for Grupo Fleury	5
3. Highlighted Events	7
3.1. Acquisition of Hemolab (Southern Minas Gerais)	7
3.2. Acquisition of Confiance (Campinas and surrounding region)	7
3.3. Payment of Interest on Own Capital (IOC)	7
4. Income Statement.....	8
5. Gross Revenue	8
5.1. Diagnostics	9
5.1.1. Patient Service Center (PSC) per Brands	9
5.1.2. Volumes and Revenue per Exam	10
5.1.3. B2B: Hospitals and Lab-to-Lab	10
5.2. New Links	11
6. Gross Profit	11
7. Operating Expenses	12
8. EBITDA.....	12
9. Financial Result and Net Debt	13
9.1. Financial Result.....	13
9.2. Net Debt	13
10. Net Income.....	14
11. Investments.....	15
12. Cash Flow.....	15
13. Attachments.....	16
13.1. Performance Indicators	16
13.2. Balance Sheet.....	17
13.3. Income Statement.....	18
13.4. Cash Flow Statement	19
13.5. EBITDA Breakdown.....	20
14. About Grupo Fleury	21





Fleury S.A.

**Quarterly Information (ITR) at
June 30, 2025
and report on review of
quarterly information**



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 June 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period 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 (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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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.



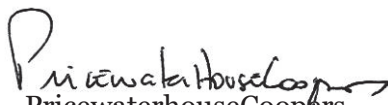
Fleury S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 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 interim accounting 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, August 6, 2025


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

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Marcelo Orlando
Signed By: MARCELO ORLANDO 0530044837
CPF: 0530044837
Signing Time: 07 August 2025 10:48 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
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Marcelo Orlando
Contador CRC 1SP217518/O-7

Contents

Company information

Balances of capital	1
---------------------	---

Individual financial statements

Balance sheet - Assets	2
Balance sheet - Liabilities	3
Statement of income	5
Statement of comprehensive income	6
Statement of cash flows (Indirect method)	7

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity (DMPL) - 01/01/2025–06/30/2025	8
Statement of changes in shareholders' equity (DMPL) - 01/01/2024–06/30/2024	9
Statement of added value	10

Consolidated financial statements

Balance sheet - Assets	11
Balance sheet - Liabilities	12
Statement of income	14
Statement of comprehensive income	15
Statement of cash flows (Indirect method)	16

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity (DMPL) - 01/01/2025–06/30/2025	17
Statement of changes in shareholders' equity (DMPL) - 01/01/2024–06/30/2024	18
Statement of added value	19

Company information / Balances of capital

Quantity of shares (Unit)	Current quarter 06/30/2025
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 06/30/2025	Prior year 12/31/2024
1	Total assets	11,447,355	11,310,641
1.01	Current assets	2,944,732	3,038,982
1.01.01	Cash and cash equivalents	2,918	6,765
1.01.02	Interest earning bank deposits	1,602,023	1,934,674
1.01.02.01	Interest earning bank deposits valued at fair value through profit or loss	1,602,023	1,934,674
1.01.02.01.03	Securities	1,602,023	1,934,674
1.01.03	Accounts receivable	1,056,466	866,878
1.01.03.01	Clients	1,056,466	866,878
1.01.04	Inventories	69,059	60,367
1.01.06	Recoverable taxes	164,226	133,899
1.01.06.01	Current recoverable taxes	164,226	133,899
1.01.06.01.01	Recoverable taxes	13,153	15,334
1.01.06.01.02	IRPJ and CSLL recoverable	151,073	118,565
1.01.08	Other current assets	50,040	36,399
1.01.08.03	Other	50,040	36,399
1.01.08.03.04	Other assets	50,040	36,399
1.02	Non-current assets	8,502,623	8,271,659
1.02.01	Non-current receivables	156,374	104,050
1.02.01.01	Interest earning bank deposits valued at fair value through profit or loss	113,889	52,089
1.02.01.01.01	Fair value securities	113,889	52,089
1.02.01.10	Other non-current assets	42,485	51,961
1.02.01.10.03	Judicial Deposits	18,560	17,698
1.02.01.10.04	Recoverable taxes	298	4,600
1.02.01.10.05	Other assets	20,522	26,236
1.02.01.10.06	IRPJ and CSLL recoverable	3,105	3,427
1.02.02	Investments	4,484,362	4,419,687
1.02.02.01	Ownership interest	4,484,362	4,419,687
1.02.02.01.02	Interest in Subsidiaries	4,484,362	4,419,687
1.02.03	Property, plant and equipment	1,514,582	1,564,654
1.02.03.01	Construction in progress	806,962	823,828
1.02.03.02	Right-of-use in lease	707,620	740,826
1.02.04	Intangible assets	2,347,305	2,183,268
1.02.04.01	Intangible assets	2,347,305	2,183,268
1.02.04.01.02	Intangible assets	2,347,305	2,183,268

Individual parent company financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2	Total liabilities	11,447,355	11,310,641
2.01	Current liabilities	1,024,041	998,428
2.01.01	Social and labor charges	232,114	245,214
2.01.01.02	Labor obligations	232,114	245,214
2.01.02	Suppliers	309,368	327,529
2.01.02.01	Domestic suppliers	309,351	327,092
2.01.02.02	Foreign suppliers	17	437
2.01.03	Tax obligations	46,012	27,651
2.01.03.01	Federal tax liabilities	23,284	9,292
2.01.03.01.01	Income tax and social contribution payable	10,005	0
2.01.03.01.02	Federal tax liabilities	13,279	9,292
2.01.03.03	Municipal tax obligations	22,728	18,359
2.01.04	Loans and financing	394,286	371,201
2.01.04.01	Loans and financing	14,515	17,491
2.01.04.01.01	In domestic currency	14,515	17,491
2.01.04.02	Debentures	207,393	184,370
2.01.04.03	Financing through lease	172,378	169,340
2.01.05	Other liabilities	42,261	26,833
2.01.05.02	Other	42,261	26,833
2.01.05.02.01	Dividends and interest on own capital payable	101	93
2.01.05.02.04	Accounts payable – acquisition of companies	29,028	5,741
2.01.05.02.06	Other liabilities	13,132	20,999
2.02	Non-current liabilities	5,044,211	5,023,145
2.02.01	Loans and financing	4,525,202	4,566,099
2.02.01.02	Debentures	3,897,096	3,896,657
2.02.01.03	Financing through lease	628,106	669,442
2.02.02	Other liabilities	229,757	107,450
2.02.02.02	Other	229,757	107,450
2.02.02.02.03	Accounts payable – acquisition of companies	229,757	107,450
2.02.03	Deferred taxes	278,551	334,060
2.02.03.01	Deferred income tax and social contribution	278,551	334,060
2.02.04	Provisions	10,701	15,536
2.02.04.01	Tax, social security, labor and civil provision	10,701	15,536
2.02.04.01.01	Tax provision	19,738	22,034
2.02.04.01.02	Social security and labor provision	5,591	7,630
2.02.04.01.04	Civil provisions	27,033	26,530
2.02.04.01.05	Judicial deposits	-41,661	-40,658
2.03	Shareholders' equity	5,379,103	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	378,628	632,684
2.03.04.01	Legal reserve	200,613	200,613
2.03.04.02	Statutory reserve	115,560	84,752

Individual parent company financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2.03.04.05	Profit retention reserve	0	284,862
2.03.04.10	Reserve for investments	62,455	62,457
2.03.05	Retained earnings/losses	331,585	0
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	Current quarter 04/01/2025–06/30/2025	Accumulated of the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated of the prior year 01/01/2024–06/30/2024
3.01	Income from sales of goods and/or services	1,181,022	2,276,175	1,105,646	2,164,795
3.02	Cost of goods and/or services rendered	-838,770	-1,590,222	-760,587	-1,468,831
3.03	Gross income (loss)	342,252	685,953	345,059	695,964
3.04	Operating expenses/income	-69,437	-127,815	-60,641	-134,101
3.04.01	Sales expenses	-10,418	-20,730	-12,243	-19,623
3.04.02	General and administrative expenses	-104,924	-220,743	-106,614	-216,242
3.04.04	Other operating revenues	6,814	8,461	-1,534	-16,373
3.04.06	Equity in results of subsidiaries	39,091	105,197	59,750	118,137
3.05	Income (loss) before financial income (expense) and taxes	272,815	558,138	284,418	561,863
3.06	Financial income (expense)	-117,775	-217,069	-90,191	-183,247
3.06.01	Financial income	63,814	126,666	26,613	47,165
3.06.02	Financial expenses	-181,589	-343,735	-116,804	-230,412
3.07	Income (loss) before income taxes	155,040	341,069	194,227	378,616
3.08	Income tax and social contribution	-2,741	-9,484	-20,641	-37,071
3.08.01	Current	-50,305	-57,620	-46,632	-72,879
3.08.02	Deferred	47,564	48,136	25,991	35,808
3.09	Net income (loss) from continued operations	152,299	331,585	173,586	341,545
3.11	Income/loss for the period	152,299	331,585	173,586	341,545
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares (ON)	0	1	0.29306	0.6261
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares (ON)	0	1	0.29304	0.62616

Individual financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Current accumulated Year 01/01/2025–06/30/2025	Same quarter in Prior year 04/01/2024–06/30/2024	Accumulated for the year Previous 01/01/2024–06/30/2024
4.01	Net income for the period	152,299	331,585	173,586	341,545
4.03	Comprehensive income for the period	152,299	331,585	173,586	341,545

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

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025–06/30/2025	Accumulated of the prior year 01/01/2024–06/30/2024
6.01	Net cash from operating activities	543,906	571,682
6.01.01	Cash generated in operations	846,346	803,718
6.01.01.01	Net income for the period	331,585	341,545
6.01.01.02	Income tax and social contribution	9,485	37,071
6.01.01.03	Accrued financial income and expenses	217,069	183,247
6.01.01.04	Depreciation and amortization	256,650	231,054
6.01.01.05	Equity in results of subsidiaries	-105,197	-118,137
6.01.01.06	Stock option plan	10,527	8,763
6.01.01.07	Formation (reversal) of provision for tax, labor and civil risks	-6,259	-3,970
6.01.01.08	Estimated losses from disallowance and default	60,134	50,891
6.01.01.09	Profit sharing	35,954	34,065
6.01.01.10	Other	36,398	39,189
6.01.02	Changes in assets and liabilities	-301,874	-200,540
6.01.02.01	(Increase) decrease in accounts receivable	-184,030	-184,294
6.01.02.02	(Increase) decrease in inventories	5,337	-3,442
6.01.02.03	(Increase) decrease in recoverable taxes	-20,691	2,134
6.01.02.04	(Increase) decrease in judicial deposits	-862	63
6.01.02.05	(Increase) decrease in other assets	-8,641	-1,488
6.01.02.06	Increase (decrease) in suppliers	-54,648	16,431
6.01.02.07	Increase (decrease) in salaries and charges payable	-38,522	-40,145
6.01.02.08	Increase (decrease) in tax liabilities	7,181	5,204
6.01.02.09	Increase (decrease) in scheduling of tax payments	0	1,064
6.01.02.10	Increase (decrease) in other liabilities	-6,998	3,933
6.01.03	Other	-566	-31,496
6.01.03.01	Income tax and social contribution paid	-566	-31,496
6.02	Net cash from investment activities	90,906	-1,202,430
6.02.01	Acquisition of property, plant and equipment and intangible assets	-151,767	-121,642
6.02.02	Marketable securities - funding and income	370,598	-1,007,529
6.02.03	Payments for acquired companies less cash and cash equivalents	-101,687	-2,769
6.02.04	Paid-up capital in subsidiary	-36,000	-71,193
6.02.10	Other	9,762	703
6.03	Net cash from financing activities	-638,659	623,385
6.03.01	Funding of financing and debentures	0	1,000,000
6.03.03	Interest paid on financing and debentures	-252,271	-171,452
6.03.04	Financial commissions and other	-1,934	-2,224
6.03.07	Dividends and/or interest on own capital	-254,045	-81,029
6.03.08	Supplier financing - drawee risk operation	-2,975	4,347
6.03.09	Lease payments	-127,434	-126,257
6.05	Increase (decrease) in cash and cash equivalents	-3,847	-7,363
6.05.01	Opening balance of cash and cash equivalents	6,765	9,675
6.05.02	Closing balance of cash and cash equivalents	2,918	2,312

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

01/01/2025–06/30/2025 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital options granted and treasury shares	reserves,	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	-254,054	0	0	-241,548
5.04.07	Interest on own capital	0		0	-254,054	0	0	-254,054
5.04.08	Long-term incentive	0		12,506	0	0	0	12,506
5.05	Total comprehensive income	0		0	0	331,585	0	331,585
5.05.01	Net income for the period	0		0	0	331,585	0	331,585
5.06	Internal changes in shareholders' equity	0		0	-2	0	0	-2
5.06.01	Formation of reserves	0		0	-2	0	0	-2
5.07	Closing balances	2,736,029		1,880,044	378,628	331,585	52,817	5,379,103

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

01/01/2024–06/30/2024 (In thousands of reais)

Code of account	Account description	Paid-in capital	Capital options granted and treasury shares	reserves,	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		12,388	0	0	0	12,388
5.04.03	Recognized options granted	0		76	0	0	0	76
5.04.05	Treasury shares sold	0		12,312	0	0	0	12,312
5.05	Total comprehensive income	0		0	0	341,545	0	341,545
5.05.01	Net income for the period	0		0	0	341,545	0	341,545
5.06	Internal changes in shareholders' equity	0		0	-80,536	0	0	-80,536
5.06.05	Retained earnings	0		0	-80,536	0	0	-80,536
5.07	Closing balances	2,736,029		1,888,377	317,013	341,545	73,884	5,356,848

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
		01/01/2025-06/30/2025	01/01/2024-06/30/2024
7.01	Revenues	2,433,353	2,304,565
7.01.01	Sale of goods, products and services	2,481,472	2,346,198
7.01.02	Other revenues	6,763	5,774
7.01.04	Formation/reversal of allowance for doubtful accounts	-54,882	-47,407
7.02	Inputs acquired from third parties	-946,164	-875,442
7.02.01	Cost of products, goods and services sold	-888,262	-807,328
7.02.02	Materials, energy, outsourced services and other	-58,751	-65,696
7.02.03	Loss/recovery of asset values	849	-2,418
7.03	Gross added value	1,487,189	1,429,123
7.04	Retentions	-256,650	-231,054
7.04.01	Depreciation, amortization and depletion	-256,650	-231,054
7.05	Net added value produced	1,230,539	1,198,069
7.06	Added value received as transfer	238,049	167,568
7.06.01	Equity in results of subsidiaries	105,197	118,137
7.06.02	Financial income	132,852	49,431
7.07	Total added value to be distributed	1,468,588	1,365,637
7.08	Distribution of added value	1,468,588	1,365,637
7.08.01	Personnel	520,441	503,857
7.08.01.01	Direct remuneration	363,936	364,500
7.08.01.02	Benefits	126,967	109,798
7.08.01.03	SEVERANCE PAY FUND (FGTS)	29,538	29,559
7.08.02	Taxes, rates and contributions	261,378	274,408
7.08.02.01	Federal	184,310	202,856
7.08.02.03	Municipal	77,068	71,552
7.08.03	Third-party capital remuneration	355,184	245,827
7.08.03.01	Interest	343,735	230,412
7.08.03.02	Rents	4,912	-3,124
7.08.03.03	Other	6,537	18,539
7.08.04	Remuneration of own capital	331,585	341,545
7.08.04.03	Retained earnings / Loss for the period	331,585	341,545

Consolidated financial statements / Balance sheet – Assets

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
1	Total assets	13,072,446	13,062,410
1.01	Current assets	4,368,087	4,375,794
1.01.01	Cash and cash equivalents	7,432	21,788
1.01.02	Interest earning bank deposits	2,077,180	2,319,955
1.01.02.01	Interest earning bank deposits valued at fair value through profit or loss	2,077,180	2,319,955
1.01.02.01.03	Securities	2,077,180	2,319,955
1.01.03	Accounts receivable	1,859,620	1,634,904
1.01.03.01	Clients	1,859,620	1,634,904
1.01.04	Inventories	149,579	155,036
1.01.06	Recoverable taxes	195,359	164,844
1.01.06.01	Current recoverable taxes	195,359	164,844
1.01.06.01.01	Recoverable taxes	20,753	21,602
1.01.06.01.02	IRPJ and CSLL recoverable	174,606	143,242
1.01.08	Other current assets	78,917	79,267
1.01.08.03	Other	78,917	79,267
1.01.08.03.04	Other assets	78,917	79,267
1.02	Non-current assets	8,704,359	8,686,616
1.02.01	Non-current receivables	201,939	227,466
1.02.01.01	Interest earning bank deposits valued at fair value through profit or loss	106,180	104,218
1.02.01.01.01	Fair value securities	106,180	104,218
1.02.01.04	Accounts receivable	2,072	3,786
1.02.01.04.01	Clients	2,072	3,786
1.02.01.07	Deferred taxes	11,582	20,478
1.02.01.07.01	Deferred income tax and social contribution	11,582	20,478
1.02.01.10	Other non-current assets	82,105	98,984
1.02.01.10.03	Judicial deposits	28,171	27,605
1.02.01.10.04	Recoverable taxes	4,457	7,509
1.02.01.10.05	Other assets	39,806	45,529
1.02.01.10.06	IRPJ and CSLL recoverable	9,671	18,341
1.02.02	Investments	115,482	81,910
1.02.02.01	Ownership interest	115,482	81,910
1.02.02.01.01	Interest in associated companies	44,341	81,910
1.02.02.01.04	Interest in jointly controlled subsidiaries	71,141	0
1.02.03	Property, plant and equipment	2,435,206	2,513,708
1.02.03.01	Construction in progress	1,338,359	1,375,065
1.02.03.02	Right-of-use in lease	1,096,847	1,138,643
1.02.04	Intangible assets	5,951,732	5,863,532
1.02.04.01	Intangible assets	5,951,732	5,863,532
1.02.04.01.02	Intangible assets	5,951,732	5,863,532

Consolidated financial statements / Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2	Total liabilities	13,072,446	13,062,410
2.01	Current liabilities	1,742,951	1,742,813
2.01.01	Social and labor charges	368,403	381,902
2.01.01.02	Labor obligations	368,403	381,902
2.01.02	Suppliers	652,937	704,009
2.01.02.01	Domestic suppliers	652,273	702,591
2.01.02.02	Foreign suppliers	664	1,418
2.01.03	Tax obligations	103,274	98,581
2.01.03.01	Federal tax liabilities	56,194	54,756
2.01.03.01.01	Income tax and social contribution payable	34,170	36,405
2.01.03.01.02	Taxes and contributions payable	22,024	18,351
2.01.03.03	Municipal tax obligations	47,080	43,825
2.01.04	Loans and financing	528,918	497,611
2.01.04.01	Loans and financing	17,480	22,387
2.01.04.01.01	In domestic currency	17,480	22,387
2.01.04.02	Debentures	207,393	184,370
2.01.04.03	Financing through lease	304,045	290,854
2.01.05	Other liabilities	89,419	60,710
2.01.05.02	Other	89,419	60,710
2.01.05.02.01	Dividends and interest on own capital payable	490	482
2.01.05.02.04	Accounts payable - acquisition of companies	63,519	42,573
2.01.05.02.06	Other liabilities	25,410	17,655
2.02	Non-current liabilities	5,858,975	5,944,766
2.02.01	Loans and financing	4,835,294	4,893,951
2.02.01.01	Loans and financing	1,274	1,657
2.02.01.01.01	In domestic currency	1,274	1,657
2.02.01.02	Debentures	3,897,096	3,896,657
2.02.01.03	Financing through lease	936,924	995,637
2.02.02	Other liabilities	324,020	302,770
2.02.02.02	Other	324,020	302,770
2.02.02.02.03	Accounts payable - acquisition of companies	324,020	301,810
2.02.02.02.04	Tax installments	0	960
2.02.03	Deferred taxes	525,619	571,796
2.02.03.01	Deferred income tax and social contribution	525,619	571,796
2.02.04	Provisions	174,042	176,249
2.02.04.01	Tax, social security, labor and civil provision	174,042	176,249
2.02.04.01.01	Tax provision	87,526	94,791
2.02.04.01.02	Social security and labor provision	50,362	47,273
2.02.04.01.04	Civil provisions	82,156	78,355
2.02.04.01.05	Judicial deposits	-46,002	-44,170
2.03	Consolidated shareholders' equity	5,470,520	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 06/30/2025	Prior year 12/31/2024
2.03.04	Profit reserves	378,628	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	0	284,862
2.03.04.10	Investment reserve	62,455	62,457
2.03.05	Retained earnings/losses	331,585	0
2.03.06	Equity valuation adjustments	52,817	52,817
2.03.09	Non-controlling interest	91,417	85,763

Consolidated Financial Statements / Statement of Income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Accumulated of the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated of the prior year 01/01/2024–06/30/2024
3.01	Income from sales of goods and/or services	2,024,533	4,039,606	1,978,202	3,882,650
3.02	Cost of goods and/or services rendered	-1,496,555	-2,939,510	-1,410,879	-2,750,078
3.03	Gross income (loss)	527,978	1,100,096	567,323	1,132,572
3.04	Operating expenses/income	-221,067	-459,972	-237,881	-475,899
3.04.01	Sales expenses	-41,424	-83,205	-49,585	-84,301
3.04.02	General and administrative expenses	-178,949	-375,213	-187,742	-370,151
3.04.05	Other operating expenses	2,082	3,493	248	-20,297
3.04.06	Equity in results of subsidiaries	-2,776	-5,047	-802	-1,150
3.05	Income (loss) before financial income (expense) and taxes	306,911	640,124	329,442	656,673
3.06	Financial income (expense)	-117,957	-221,327	-101,330	-211,605
3.06.01	Financial income	80,601	159,701	39,213	75,679
3.06.02	Financial expenses	-198,558	-381,028	-140,543	-287,284
3.07	Income (loss) before income taxes	188,954	418,797	228,112	445,068
3.08	Income tax and social contribution	-44,404	-98,417	-55,949	-104,591
3.08.01	Current	-88,710	-135,550	-84,403	-136,578
3.08.02	Deferred	44,306	37,133	28,454	31,987
3.09	Net income (loss) from continued operations	144,550	320,380	172,163	340,477
3.11	Consolidated income/loss for the period	144,550	320,380	172,163	340,477
3.11.01	Attributed to the Parent Company's shareholders	152,299	331,585	173,586	341,545
3.11.02	Assigned to non-controlling partners	-7,749	-11,205	-1,423	-1,068

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Accumulated of the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated of the prior year 01/01/2024–06/30/2024
4.01	Consolidated net income for the period	144,550	320,380	172,163	340,477
4.03	Consolidated comprehensive income for the period	144,550	320,380	172,163	340,477
4.03.01	Attributed to the Parent Company's shareholders	152,299	331,585	173,586	341,545
4.03.02	Assigned to non-controlling partners	-7,749	-11,205	-1,423	-1,068

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

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2025–06/30/2025	Accumulated of the prior year 01/01/2024–06/30/2024
6.01	Net cash from operating activities	809,377	808,164
6.01.01	Cash generated in operations	1,257,294	1,198,021
6.01.01.01	Net income for the period	320,380	340,477
6.01.01.02	Income tax and social contribution	98,417	104,591
6.01.01.03	Accrued financial income and expenses	221,327	211,605
6.01.01.04	Depreciation and amortization	434,545	381,358
6.01.01.05	Equity in results of subsidiaries	5,047	1,150
6.01.01.06	Stock option plan	11,145	8,935
6.01.01.07	Formation (reversal) of provision for tax, labor and civil risks	-8,198	636
6.01.01.08	Estimated losses from disallowance and default	79,814	64,514
6.01.01.09	Profit sharing	51,126	51,784
6.01.01.10	Other	43,691	32,971
6.01.02	Changes in assets and liabilities	-395,608	-323,910
6.01.02.01	(Increase) decrease in accounts receivable	-304,530	-318,369
6.01.02.02	(Increase) decrease in inventories	5,480	-4,622
6.01.02.03	(Increase) decrease in recoverable taxes	-16,116	-2,417
6.01.02.04	(Increase) decrease in judicial deposits	-566	-1,165
6.01.02.05	(Increase) decrease in other assets	6,169	-9,041
6.01.02.06	Increase (decrease) in suppliers	-48,122	56,062
6.01.02.07	Increase (decrease) in salaries and charges payable	-55,311	-37,822
6.01.02.08	Increase (decrease) in tax liabilities	7,391	8,759
6.01.02.09	Increase (decrease) in scheduling of tax payments	-1,420	-5,236
6.01.02.10	Increase (decrease) in other liabilities	11,417	-10,059
6.01.03	Other	-52,309	-65,947
6.01.03.01	Income tax and social contribution paid	-52,309	-65,947
6.02	Net cash from investment activities	-98,853	-1,371,464
6.02.01	Acquisition of property, plant and equipment and intangible assets	-208,347	-164,901
6.02.02	Securities - funding and income	240,813	-1,080,841
6.02.03	Payments for acquired companies less cash and cash equivalents	-107,020	-112,244
6.02.04	Paid-up capital in subsidiary	-20,000	0
6.02.10	Other	-4,299	-13,478
6.03	Net cash from financing activities	-724,880	551,792
6.03.01	Funding of financing and debentures	0	1,000,000
6.03.02	(Principal) repayment of financing and debentures	0	-186
6.03.03	Interest paid on financing and debentures	-252,344	-171,544
6.03.04	Financial commissions and other	-1,934	-2,675
6.03.07	Dividends and/or interest on own capital	-254,045	-81,029
6.03.08	Supplier financing - drawee risk operation	-4,924	7,035
6.03.09	Lease payments	-211,633	-199,809
6.05	Increase (decrease) in cash and cash equivalents	-14,356	-11,508
6.05.01	Opening balance of cash and cash equivalents	21,788	21,920
6.05.02	Closing balance of cash and cash equivalents	7,432	10,412

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

06/30/2025 (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	-254,054	0	0	-241,548	0	-241,548
5.04.07	Interest on own capital	0	0	-254,054	0	0	-254,054	0	-254,054
5.04.08	Long-term incentive	0	12,506	0	0	0	12,506	0	12,506
5.05	Total comprehensive income	0	0	0	331,585	0	331,585	5,654	337,239
5.05.01	Net income for the period	0	0	0	331,585	0	331,585	-11,205	320,380
5.05.03	Reclassifications to income (loss)	0	0	0	0	0	0	16,859	16,859
5.05.03.02	Non-controlling interest	0	0	0	0	0	0	16,859	16,859
5.06	Internal changes in shareholders' equity	0	0	-2	0	0	-2	0	-2
5.06.01	Formation of reserves	0	0	-2	0	0	-2	0	-2
5.07	Closing balances	2,736,029	1,880,044	378,628	331,585	52,817	5,379,103	91,417	5,470,520

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

06/30/2024 (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	12,388	0	0	0	12,388	0	12,388
5.04.03	Recognized options granted	0	76	0	0	0	76	0	76
5.04.05	Treasury shares sold	0	12,312	0	0	0	12,312	0	12,312
5.05	Total comprehensive income	0	0	0	341,545	0	341,545	-1,068	340,477
5.05.01	Net income for the period	0	0	0	341,545	0	341,545	-1,068	340,477
5.06	Internal changes in shareholders' equity	0	0	-80,536	0	0	-80,536	47,646	-32,890
5.06.05	Retained earnings	0	0	-80,536	0	0	-80,536	47,646	-32,890
5.07	Closing balances	2,736,029	1,888,377	317,013	341,545	73,884	5,356,848	74,197	5,431,045

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
		01/01/2025–06/30/2025	01/01/2024–06/30/2024
7.01	Revenues	4,315,681	4,146,870
7.01.01	Sale of goods, products and services	4,378,201	4,185,846
7.01.02	Other revenues	9,252	18,902
7.01.04	Formation/reversal of allowance for doubtful accounts	-71,772	-57,878
7.02	Inputs acquired from third parties	-1,910,167	-1,806,868
7.02.01	Cost of products, goods and services sold	-1,781,327	-1,663,477
7.02.02	Materials, energy, outsourced services and other	-131,261	-143,429
7.02.03	Loss/recovery of asset values	2,421	38
7.03	Gross added value	2,405,514	2,340,002
7.04	Retentions	-434,545	-381,358
7.04.01	Depreciation, amortization and depletion	-434,545	-381,358
7.05	Net added value produced	1,970,969	1,958,644
7.06	Added value received as transfer	162,344	77,885
7.06.01	Equity in results of subsidiaries	-5,047	-1,150
7.06.02	Financial income	167,391	79,035
7.07	Total added value to be distributed	2,133,313	2,036,529
7.08	Distribution of added value	2,133,313	2,036,529
7.08.01	Personnel	861,092	837,270
7.08.01.01	Direct remuneration	619,103	615,932
7.08.01.02	Benefits	188,338	169,983
7.08.01.03	SEVERANCE PAY FUND (FGTS)	53,651	51,355
7.08.02	Taxes, rates and contributions	543,519	522,711
7.08.02.01	Federal	410,863	398,687
7.08.02.02	State	1,815	2,102
7.08.02.03	Municipal	130,841	121,922
7.08.03	Third-party capital remuneration	408,322	336,071
7.08.03.01	Interest	381,028	287,284
7.08.03.02	Rents	11,715	8,953
7.08.03.03	Other	15,579	39,834
7.08.04	Remuneration of own capital	320,380	340,477
7.08.04.03	Retained earnings / Loss for the period	320,380	341,545
7.08.04.04	Non-controlling interest in retained earnings	0	-1,068

Notes to the individual parent company and consolidated interim financial information as of June 30, 2025.
In thousands of reais (R\$), unless otherwise indicated.

Notes to the individual parent company and consolidated financial statements as of June 30, 2025.

1.	Operation	2
2.	Presentation of the financial statements	3
3.	Business combination - Company acquisitions in the period.....	5
4.	Risk management	6
5.	Securities.....	8
6.	Accounts receivable.....	8
7.	Inventories	9
8.	Recoverable taxes.....	9
9.	Other assets.....	10
10.	Investments.....	10
11.	Property, plant and equipment and intangible assets	13
12.	Right-of-use assets and lease liabilities.....	19
13.	Suppliers	22
14.	Financing	22
15.	Debentures	22
16.	Labor obligations	23
17.	Obligations and tax installments	24
18.	Accounts payable – Acquisition of companies.....	24
19.	Other liabilities	25
20.	Current and deferred income tax and social contribution	25
21.	Provision for tax, labor, civil risks.....	27
22.	Related parties	30
23.	Shareholders' equity	32
24.	Employee benefits.....	33
25.	Revenue from services rendered	34
26.	Cost of services	35
27.	General, administrative, commercial and sales expenses	35
28.	Other operating income (expenses), net	36
29.	Financial income (expense)	36
30.	Earnings per share - Parent Company.....	37
31.	Information per business segment	37
32.	Insurance coverage.....	38
33.	Subsequent event	38

See the accompanying notes to the financial statements.

Notes to the individual parent company and consolidated interim financial information as of June 30, 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 diagnostic, laboratory support (Lab-to-Lab), infusions, clinical analysis, health management, medical care, orthopedics and ophthalmology areas and toxicological exams.

The Fleury Group is present in the largest Brazilian capital cities, including São Paulo, Rio de Janeiro, Belo Horizonte, Recife, Goiânia, among others, with 562 service units and mobile service operations engaging approximately 23 thousand employees and 4 thousand doctors.

1.2 Tax Reform

In the second quarter of 2025, the regulations of the Reform were still in progress, highlighting the following bills (PLP's):

- **No. 108/2024:** Creation of the IBS Management Committee, responsible for the administration and collection of the tax between states and municipalities;
- **No. 16/2025:** Proposal to exclude CBS and IBS from the calculation basis of current taxes (ICMS, ISS and IPI) during the transition period.

Starting in January 2026, the operational testing phase will begin, with the requirement to issue invoices highlighting 0.9% of CBS and 0.1% of IBS, without collection, to validate systems and ancillary obligations.

The technical group of the Company continues to work on the update of internal systems, based on the technical notes published by the competent authorities, and on the implementation of the changes required in the tax documents.

1.3 Confiance

On June 3, 2025, the acquisition of 100% of the issued shares of the companies comprising Confiance Medicina Diagnóstica was completed. The company provides clinical, vaccination and human immunization laboratory services, as well as pathology and cytology laboratories in Campinas – SP and six cities in the region. (Note 3).

1.4 Hemolab Medicina Laboratorial

On June 11, 2025, the Company entered into a Purchase and Sale Agreement for 100% of the shares of Hemolab Laboratório de Patologia Clínica Ltda. The company operates in clinical analysis tests, clinical pathology, and vaccination.

As disclosed in note 33- Subsequent Events, on August 1, 2025, the Company announced the completion of the acquisition process, having verified that all applicable precedent conditions were duly met.

1.5 Merger of subsidiary

On April 24, 2024, the Shareholders' Meeting of Fleury S.A. approved the merger of CIP - Centro de Infusões Pacaembu Ltda. The purpose of the merger was to reduce costs related to business management, increase business synergy and optimize the corporate structure.

The net assets absorbed is:

Assets	04/30/2025	Liabilities	04/30/2025
Cash and cash equivalents	93	Suppliers	36,488
Accounts receivable	65,690	Loans and financing	1,766
Securities	99,747	Lease	2,007
Inventory	14,029	Tax liabilities	5,628
Recoverable taxes	2,274	Labor obligations	1,974
IRPJ and CSLL recoverable	7,728	Accounts payable - Acquisition of companies	107,200
Other assets	1,162	Liabilities	155,063
Investments	105,423		
Property, plant and equipment	4,712		
Intangible assets	37,256		
Right-of-use	3,595	Shareholders' equity	186,646
Total assets	341,709	Total liabilities and shareholders' equity	341,709

2. Presentation of the financial statements

The Audit Committee recommended the approval of the annual financial statements to the Board of Directors on July 24, 2025. The Board of Directors approved them on July 30, 2025.

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 Pronouncements 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.	
	06/30/2025	12/31/2024
Direct subsidiaries:		
Centro de Infusões Pacaembu Ltda. ("CIP") (a)	-	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%
Gênese 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%
Saha Centro de Infusões Ltda. (a)	100%	100%
Saha Serviços Médicos e Hospitalares Ltda. (a)	100%	100%
Laboratório de Análises Clínicas Confiance Ltda. ("Confiance") (b)	100%	-
Labclin Laboratório Clínico de Campinas Ltda. ("Confiance") (b)	100%	-
Inda-Lab Análises Clínicas Ltda. ("Confiance") (b)	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%	95%
IRN - Instituto de Radiologia de Natal Ltda.	100%	100%
Laboratório Bioclínico 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%
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%

(a) Merged on April 24, 2025 by Fleury S.A. (Note 1.5). The CIP investments (Saha Centro de Infusões Ltda. and Saha Serviços Médicos e Hospitalares Ltda.) become direct subsidiaries of Fleury S.A.

(b) Conclusion of the acquisition in June 2025 (Note 3).

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, Métodos and Confiance: 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 227/2025, 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. 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. Business combination - Company acquisitions in the period

On June 3, 2025, the acquisition of all the shares issued by the companies that make up Confiance Medicina Diagnóstica was completed: Laboratório de Análises Clínicas Confiance Ltda., Labclin Laboratório Clínico de Campinas Ltda. and Inda-Lab Análises Clínicas Ltda. The company was acquired for the amount of R\$ 130 million, of which R\$ 100 million was paid in cash and R\$ 30 million was retained for the purposes of adjusting the purchase price/indemnification.

The valuation report is in the process of preparation, and the financial information will be consolidated in the third quarter of 2025 in the financial statements of the Fleury group.

The assets and liabilities acquired on the date control is obtained are presented below:

Consolidated			
Assets	05/31/2025	Liabilities	05/31/2025
Cash and cash equivalents	4,122	Suppliers	5,993
Accounts receivable	8,382	Loans and financing	1,707
Inventory	1,076	Tax liabilities	3,427
Recoverable taxes	569	Labor obligations	5,246
Other assets	1,141	Other liabilities	560
Investments	890	Liabilities	16,933
Property, plant and equipment	5,990	Shareholders' equity	5,237
Total assets	22,170	Total liabilities and shareholders' equity	22,170

4. 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. The Company has a risk policy that seeks to ensure that those parties responsible for decision-making have timely access to information about the risks to which the Fleury group is exposed, aiming to ensure the achievement of objectives, reducing them to acceptable levels.

Considering that there were no changes in the operational and environmental risk policies disclosed in the financial statements for the year ended December 31, 2024, they are not being presented in this quarterly information.

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	7,432	-
Securities	-	2,183,360
Accounts receivable	1,861,692	-
Other call option credits	19,250	-
Financial liabilities		
Suppliers	(652,937)	-
Lease	(1,240,969)	-
Financing, except supplier financing - drawee risk	(2,089)	-
Supplier financing - drawee risk	(16,665)	-
Debentures	-	(4,104,489)
Tax installments	(153)	-
Interest on own capital (JCP) and dividends paid	(490)	-
Accounts payable - Acquisition of companies	(377,961)	(9,578)
Balances at June 30, 2025	(402,890)	(1,930,707)
December 31, 2024	(672,575)	(1,665,573)

Due to the nature of balances, the fair value of the Company's financial instrument balances approximates 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:

	06/30/2025	12/31/2024
Debentures and financing, except supplier financing - drawee risk	4,106,578	4,083,483
Accounts payable from acquisitions	387,539	344,383
Supplier financing - drawee risk	16,665	21,588
Cash and cash equivalents	(7,432)	(21,788)
Securities	(2,183,360)	(2,424,173)
Net debt	2,319,990	2,003,493
EBITDA LTM* (Earnings before interest, taxes, depreciation and amortization)	2,022,484	1,981,950
Leverage ratio (Net debt / EBITDA LTM*)	1.15	1.01

(*) LTM (last twelve months)

c) Financial and market risks

Liquidity risk

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.

June 30, 2025	Book value	Amount contracted	≤01 year	01-02 years	02-05 years	>05 years
Debentures	4,104,489	6,354,460.00	704,306	1,035,546	3,679,605	935,003
Lease	1,240,969	1,750,200	407,261	338,492	523,903	480,544
Suppliers	652,937	652,937	652,937	-	-	-
Accounts payable - acquisition of companies	387,539	610,135	91,590	37,278	169,545	311,722
Other liabilities	25,410	25,410	25,410	-	-	-
Supplier financing - drawee risk	16,665	16,665	16,665	-	-	-
Financing	2,089	2,409	937	904	568	-
	6,430,098	9,412,216	1,899,106	1,412,220	4,373,621	1,727,269

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 June 30, 2025 is R\$ 27,480, the net derivative of this operation is R\$ 578.

d) 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 June 30, 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		Possible	Remote
	CDI (p.a.)	15.00%	14.75%	14.50%
Interest earning bank deposits - Securities	2,183,360	294,537	306,658	318,779
Debentures	(4,104,489)	(495,845)	(516,250)	(536,655)
Net exposure in CDI	(1,921,129)	(201,308)	(209,592)	(217,876)

5. Securities

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Fund quotas – Pegged to the DI rate	1,654,576	1,934,674	2,160,094	2,401,115
Bank Deposit Certificates (CDB)	22,902	21,712	22,902	21,712
Kortex - Venture Capital	38,434	30,377	364	1,346
Total	1,715,912	1,986,763	2,183,360	2,424,173
Current	1,602,023	1,934,674	2,077,180	2,319,955
Non-current	113,889	52,089	106,180	104,218

(a) Remunerated at the weighted average rate of 103.44% of CDI in the first semester of 2025 (107.04% in the year 2024).

(a) Changes in the balance of TVM

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	1,986,763	674,885	2,424,173	1,035,695
Investment	1,317,508	5,035,275	2,425,192	7,073,772
CIP merger	99,747	-	-	-
Earnings	96,569	139,705	152,867	191,089
Redemption	(1,784,675)	(3,863,102)	(2,818,872)	(5,876,383)
Total	1,715,912	1,986,763	2,183,360	2,424,173

6. Accounts receivable

a) Breakdown of balance

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Amounts billed	839,773	776,621	1,328,346	1,247,494
Amounts to be billed	257,879	137,673	602,591	474,070
	1,097,652	914,294	1,930,937	1,721,564
Estimated losses from disallowances and default	(41,186)	(47,416)	(69,245)	(82,874)
Total	1,056,466	866,878	1,861,692	1,638,690
Current	1,056,466	866,878	1,859,620	1,634,904
Non-current	-	-	2,072	3,786

The Company and its subsidiaries have a certain degree of concentration in their client portfolios. As of June 30, 2025, the ten main clients accounted for 56.02% of the total portfolio (56.98% as of December 31, 2024).

b) Aging analysis

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Not yet due	930,709	727,222	1,667,862	1,422,908
Overdue (days)				
≤120	83,988	111,128	137,764	169,612
121–360	70,348	56,476	103,843	91,917
>361	12,607	19,468	21,468	37,127
Total	1,097,652	914,294	1,930,937	1,721,564

c) Changes in estimated losses from disallowances and default

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Balance at the beginning of the year	(47,416)	(21,172)	(82,874)	(43,192)
Additions of disallowances net of reversals	(52,770)	(38,021)	(63,058)	(43,350)
Additions of default, net of reversals	(2,112)	(9,386)	(8,714)	(14,528)
CIP merger	(933)	-	-	-
Write-offs, net of non-collectible securities	62,045	18,885	85,401	25,768
Balance at the end of the year	(41,186)	(49,694)	(69,245)	(75,302)

7. Inventories

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Diagnostic kits	27,181	30,160	80,558	81,033
Nursing and sample collection materials	16,978	16,582	25,509	25,194
Auxiliary laboratory materials (Infusion) (a)	13,439	1,871	21,768	24,480
Auxiliary laboratory materials	10,755	11,250	13,417	14,299
Administrative, promotional and other materials	3,462	4,110	8,300	9,478
Good for resale	-	-	2,735	4,060
Auxiliary laboratory materials (Ophthalmology)	-	-	1,747	1,553
Subtotal	71,815	63,973	154,034	160,097
Provision for loss	(2,756)	(3,606)	(4,455)	(5,061)
Total	69,059	60,367	149,579	155,036

(a) The increase in the parent company is related to the merger of CIP.

8. Recoverable taxes

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
PIS AND COFINS	6,001	11,349	13,748	15,402
ISS	7,062	6,952	8,586	8,550
ICMS	-	-	2,175	3,220
INSS	388	1,633	701	1,939
Total	13,451	19,934	25,210	29,111
Current	13,153	15,334	20,753	21,602
Non-current	298	4,600	4,457	7,509

9. Other assets

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advance to suppliers	10,410	8,669	33,665	36,697
Prepaid expenses (a)	16,069	12,109	22,707	16,359
Costs with obtaining contracts (b)	22,367	25,007	22,367	25,007
Financial asset - Call option Vita (c)	-	-	19,250	19,250
Employee credits/payroll	8,824	12,466	15,681	20,105
Other credits receivable	12,892	4,384	5,053	7,378
Total	70,562	62,635	118,723	124,796
Current	50,040	36,399	78,917	79,267
Non-current	20,522	26,236	39,806	45,529

(a) Basically expenses for renewal of licenses, insurance, IPTU tax, guarantees and helium gas appropriated by the term.

(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 June 30, 2025 are as follows:

	Parent Company	Consolidated
2026	2,686	2,719
2027	4,844	4,844
>2028	12,992	32,243
Total	20,522	39,806

10. Investments

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Direct/indirect subsidiary	4,445,248	4,393,887	131,589	-
Investees of the Kortex Fund	-	-	71,141	55,195
Prontmed	8,826	10,464	8,826	10,464
ABPF Oncologia (Croma)	25,196	10,245	25,196	10,245
Other interests	5,092	5,091	5,082	6,006
Total	4,484,362	4,419,687	241,834	81,910

(a) The amount of R\$ 131,589 in the consolidated statement refers to the investment in the company Confiance, given that the company was not consolidated as mentioned in note 3.

Significant information about Parent Company's investments

Direct subsidiaries	Base Date	Interest in paid-up capital - %	Share capital shares (qty)	Shareholders' equity	Income (loss) for the year
Hermes Pardini Group	06/30/2025	100%	1,196,122	1,609,777	113,992
	12/31/2024	100%	1,196,122	1,495,785	227,022
Fleury CPMA	06/30/2025	100%	1,021,594	1,006,653	24,444
	12/31/2024	100%	1,021,594	949,921	15,928
CIP Group	06/30/2025	-	-	-	-
	12/31/2024	100%	97,991	181,372	19,285
Saha	06/30/2025	100%	48,035	39,328	(5,580)
	12/31/2024	0%	91,020	66,050	(13,815)
São Lucas	06/30/2025	100%	25,562	29,925	6,503
	12/31/2024	- 100%	19,700	22,916	4,540
Gênesis	06/30/2025	55%	111,020	58,190	(15,323)
	12/31/2024	- 55%	91,020	66,050	(13,815)
Métodos	06/30/2025	100%	2,336	10,410	3,321
	12/31/2024	100%	2,336	7,330	6,539
Confiance	06/30/2025	100%	-	5,270	-
	12/31/2024	-	-	-	-

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	CIP merger	Acquisition	Other changes (a)	Balance at 06/30/2025
IHP Group	2,992,360	-	113,992	(25,341)	-	-	-	3,081,011
Fleury CPMA	949,936	-	24,444	-	-	-	-	974,380
CIP Group / CIP	306,999	-	5,274	(25)	(311,457)	-	(791)	-
Confiance	-	-	-	-	-	131,589	-	131,589
Saha	-	4,500	(894)	(42)	105,423	-	351	109,339
São Lucas	74,329	500	6,503	(1,596)	-	-	-	79,736
Métodos	32,983	-	3,321	(68)	-	-	-	36,236
Gênesis	37,280	11,000	(15,323)	-	-	-	-	32,957
ABPF Oncologia (Croma)	10,244	20,000	(5,048)	-	-	-	-	25,196
Prontmed	10,464	-	-	-	-	-	(1,638)	8,826
Other	5,092	-	-	-	-	-	-	5,092
Total	4,419,687	36,000	132,269	(27,072)	(206,034)	131,589	(2,078)	4,484,362

(a) They essentially refer to fair value at Prontmed.

Changes - Consolidated:

Investor	Investees	Balance at 12/31/2024	Full. Capital	Acquisition	Equity in results of subsidiaries	Other changes (a)	Balance at 06/30/2025
Kortex	Sundry	55,195	6,008	-	-	9,938	71,141
Fleury S.A.	Confiance	-	-	5,237	-	-	5,237
Fleury S.A.	Prontmed	10,464	-	-	-	(1,638)	8,826
Fleury S.A.	ABPF Oncologia (Croma)	10,244	20,000	-	(5,048)	-	25,196
Fleury S.A.	Other	6,007	-	-	-	(925)	5,082
		81,910	26,008	5,237	(5,048)	7,375	115,482

(a) These refer essentially to fair value updates on Kortex investees, fair value on Prontmed and updates on investments in the subsidiary São Lucas.

11. 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	
				06/30/2025	12/31/2024
Machinery and equipment	10	990,128	(573,725)	416,403	409,988
Improvements and facilities	17	1,069,483	(789,669)	279,814	282,134
Expansion in progress	-	36,667	-	36,667	64,899
Property and land	2	41,395	(8,468)	32,927	33,158
Others (a)	11	196,109	(154,958)	41,151	33,649
Total		2,333,782	(1,526,820)	806,962	823,828

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

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				06/30/2025	12/31/2024
Machinery and equipment	10	1,740,125	(1,027,571)	712,554	728,479
Improvements and facilities	17	1,403,022	(956,474)	446,548	445,707
Expansion in progress	-	62,019	-	62,019	87,713
Property and land	2	46,285	(11,137)	35,148	35,478
Others (a)	11	335,247	(253,157)	82,090	77,688
Total		3,586,698	(2,248,339)	1,338,359	1,375,065

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

b) Changes in property, plant and equipment balances

Parent Company	Balance at 12/31/2024	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Merger (b)	Balance at 06/30/2025
Machinery and equipment	409,988	-	(375)	(33,014)	39,241	563	416,403
Improvements and facilities	282,134	476	-	(41,808)	35,554	3,458	279,814
Expansion in progress	64,899	55,721	-	-	(83,997)	44	36,667
Property and land	33,158	-	-	(231)	-	-	32,927
Others (a)	33,649	-	(2)	(5,431)	11,940	995	41,151
Total	823,828	56,197	(377)	(80,484)	2,738	5,060	806,962

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

(b) merger of company CIP

Parent Company	Balance at 12/31/2023	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Balance at 06/30/2024
Machinery and equipment	401,322	5,637	(18,324)	(30,384)	36,675	394,926
Improvements and facilities	286,399	31,070	(2,666)	(38,227)	12,706	289,282
Expansion in progress	70,469	25,765	(309)	-	(49,990)	45,935
Property and land	33,625	-	-	(232)	-	33,393
Others (a)	38,899	2,103	(148)	(5,588)	1,419	36,685
Total	830,714	64,575	(21,447)	(74,431)	810	800,221

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

Consolidated	Balance at 12/31/2024	Additions	Net write-offs	Depreciation	Reclass. / Transfer	Balance at 06/30/2025
Machinery and equipment	728,479	9,202	(609)	(68,038)	43,520	712,554
Improvements and facilities	445,707	2,518	(421)	(51,666)	50,410	446,548
Expansion in progress	87,713	78,359	(111)	-	(103,942)	62,019
Property and land	35,478	-	-	(329)	-	35,149
Others (a)	77,688	1,764	(57)	(11,621)	14,315	82,089
Total	1,375,065	91,843	(1,198)	(131,654)	4,303	1,338,359

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

Consolidated	Balance at 12/31/2023	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Genesis Operation (b)	Balance at 06/30/2024
Machinery and equipment	707,548	19,855	(3,572)	(69,192)	37,353	7,102	699,094
Improvements and facilities	449,445	42,628	(1,334)	(47,222)	13,667	-	457,184
Expansion in progress	73,035	26,469	(61)	-	(51,566)	2,803	50,680
Property and land	33,624	-	-	(231)	-	-	33,393
Others (a)	84,840	3,967	(132)	(11,228)	2,229	165	79,841
Total	1,348,492	92,919	(5,099)	(127,873)	1,683	10,070	1,320,192

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

(b) They refer to the net assets at the initial date of the consolidation of the company Gênesis.

c) Balances

Parent Company	Average annual rate - p.m. %	Cost	Accumulated amortization	Net balance	
				06/30/2025	12/31/2024
Goodwill - Future profitability	-	1,942,595	(44,414)	1,898,181	1,773,279
Licenses and software developed	20	1,074,885	(783,482)	291,403	209,048
Trademarks and patents	7	127,507	(11,179)	116,328	79,986
IT projects in progress	-	34,277	-	34,277	116,539
Internally developed products	-	4,416	-	4,416	4,416
Commercial point	10	2,732	(32)	2,700	-
Total		3,186,412	(839,107)	2,347,305	2,183,268

Consolidated	Average annual rate - p.m. %	Cost	Accumulated amortization	Net balance	
				06/30/2025	12/31/2024
Goodwill - Future profitability	-	4,439,108	(44,414)	4,394,694	4,268,342
Trademarks and patents	7	766,342	(25,676)	740,666	741,675
Licenses and software developed	20	1,357,381	(937,206)	420,175	344,356
Client contracts	10	398,730	(97,210)	301,520	318,627
IT projects in progress	-	51,989	-	51,989	145,232
Commercial points	-	41,572	(12,332)	29,240	31,345
Internally developed products	-	16,851	(3,403)	13,448	13,954
Non-competition agreement	7	868	(868)	-	1
Total		7,072,841	(1,121,109)	5,951,732	5,863,532

d) Changes in intangible asset balances

Parent Company	Balance at 12/31/2024	Additions	Write-offs	Amortization	Reclass. /Trans.	Merger (a)	Balance at 06/30/2025
Goodwill - Future profitability	1,773,279	-	-	-	-	124,903	1,898,181
Licenses and software	209,048	-	(95)	(90,680)	172,830	299	291,403
Trademarks and patents	79,986	-	-	(148)	-	36,490	116,328
IT projects in progress	116,539	95,570	-	-	(178,299)	467	34,277
Internally developed products	4,416	-	-	-	-	-	4,416
Non-competition agreement	-	-	-	(32)	2,732	-	2,700
Total	2,183,268	95,570	(95)	(90,861)	2,737	162,159	2,347,305

(a) merger of company CIP

Parent Company	Balance at 12/31/2023	Additions	Write-offs	Amortization	Transfers	Balance at 06/30/2024
Goodwill - Future profitability	1,773,279	-	-	-	-	1,773,279
Licenses and software	168,127	49,000	(2,310)	(70,846)	21,935	165,906
IT projects in progress	139,790	6,076	(67)	(1)	(22,904)	122,894
Trademarks and patents	80,300	-	(4)	(162)	-	80,134
Internally developed products	6,690	1,991	(5,731)	-	159	3,109
Total	2,168,186	57,067	(8,112)	(71,009)	(810)	2,145,322

Consolidated	Balance at 12/31/2024	Additions	Write-offs	Amortization	Reclass. /Trans.	Business combination	Balance at 06/30/2025
Goodwill - Future profitability	4,268,342	-	-	-	-	126,352	4,394,694
Trademarks and patents	741,675	-	-	(1,545)	536	-	740,666
Licenses and software	344,356	12,063	(138)	(129,474)	193,368	-	420,175
Client contracts	318,627	-	-	(18,644)	1,537	-	301,520
IT projects in progress	145,232	104,398	-	-	(197,641)	-	51,989
Commercial points	31,345	-	-	(33)	(2,072)	-	29,240
Internally developed products	13,954	60	-	(535)	(31)	-	13,448
Non-competition agreement	1	-	-	(1)	-	-	-
Total	5,863,532	116,521	(138)	(150,232)	(4,303)	126,352	5,951,732

Consolidated	Balance at 12/31/2023	Additions	Write-offs	Amortization	Reclass./Trans.	Surplus - Note 09	Gênesis Operation	Balance at 06/30/2024
Goodwill - Future profitability	4,223,505	-	-	-	-	1,184	-	4,224,689
Trademarks and patents	722,819	-	-	(1,847)	-	12,493	-	733,465
Client contracts	352,391	-	-	(17,168)	-	-	-	335,223
Licenses and software	303,321	56,005	(1,255)	(90,849)	27,299	-	2,612	297,133
IT projects in progress	160,211	13,831	-	-	(34,617)	-	5,073	144,498
Commercial points	35,619	-	-	(2,138)	-	-	-	33,481
Internally developed products	9,634	2,146	(1,991)	(633)	5,635	-	-	14,791
Non-competition agreement	6	-	-	(3)	-	-	-	3
Total	5,807,506	71,982	(3,246)	(112,638)	(1,683)	13,677	7,685	5,783,283

12. 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	
				06/30/2025	12/31/2024
Properties	13	1,328,761	(682,104)	646,657	658,866
Machinery and equipment	20	118,694	(70,978)	47,716	64,347
IT equipment	25	50,116	(37,212)	12,904	16,315
Vehicles	50	18,218	(17,875)	343	1,298
Total		1,515,789	(808,169)	707,620	740,826

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				06/30/2025	12/31/2024
Properties	13	1,855,504	(928,887)	926,617	965,596
Machinery and equipment	20	315,346	(176,559)	138,787	131,603
IT equipment	25	75,674	(49,474)	26,200	31,943
Vehicles	50	43,675	(38,432)	5,243	9,501
Total		2,290,199	(1,193,352)	1,096,847	1,138,643

b) Changes
i) Right-of-use assets

Parent Company	Balance at 12/31/2024	Merger	Additions	Renegotiations	Write-offs	Amortizations	Balance at 06/30/2025
Properties	658,866	3,534	55,347	1,015	(7,125)	(64,980)	646,657
Machinery and equipment	64,347	-	22,825	-	(23,723)	(15,733)	47,716
IT equipment	16,315	61	388	-	(110)	(3,750)	12,904
Vehicles	1,298	-	-	-	(112)	(843)	343
Total	740,826	3,595	78,560	1,015	(31,070)	(85,306)	707,620

Parent Company	Balance at 12/31/2023	Additions	Renegotiations	Write-offs	Amortizations	Balance at 06/30/2024
Properties	739,420	11,670	2,566	(717)	(65,020)	687,919
Machinery and equipment	95,559	-	-	-	(15,606)	79,953
IT equipment	12,534	3,089	-	(10)	(3,021)	12,592
Vehicles	5,041	-	-	-	(1,967)	3,074
Total	852,554	14,759	2,566	(727)	(85,614)	783,538

Consolidated	Balance at 12/31/2024	Additions	Renegotiations	Write-offs	Amortizations	Balance at 06/30/2025
Properties	965,596	66,358	6,440	(7,500)	(104,277)	926,617
Machinery and equipment	131,603	52,640	21,454	(28,764)	(38,146)	138,787
IT equipment	31,943	619	173	(110)	(6,425)	26,200
Vehicles	9,501	245	(564)	(128)	(3,811)	5,243
Total	1,138,643	119,862	27,503	(36,502)	(152,659)	1,096,847

Consolidated	Balance at 12/31/2023	Additions	Renegotiations	Write-offs	Amortizations	Other changes	Balance at 06/30/2024
Properties	1,068,354	38,093	4,320	(5,315)	(100,390)	(65)	1,004,997
Machinery and equipment	180,711	6,865	107	(1,038)	(30,551)	-	156,094
IT equipment	26,072	5,156	461	(17)	(5,029)	-	26,643
Vehicles	19,958	2,669	(18)	(3,357)	(4,877)	-	14,375
Total	1,295,095	52,783	4,870	(9,727)	(140,847)	(65)	1,202,109

ii) Lease liabilities

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Balance at the beginning of the period	838,782	950,316	1,286,491	1,431,476
Realization of adjustment to present value	39,581	44,263	58,973	63,434
New agreements	78,560	14,759	119,862	52,783
Renegotiations	1,015	-	27,503	-
Business combination	-	-	-	-
Write-off	(33,793)	(2,116)	(40,227)	(10,341)
Amortization of interest	(39,598)	(44,263)	(58,990)	(63,434)
Amortization of principal	(87,836)	(81,994)	(152,643)	(136,375)
CIP merger	3,773	-	-	-
Other changes	-	2,566	-	5,059
Balance at the end of the period	800,484	883,531	1,240,969	1,342,602

c) Minimum lease payments

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Up to 1 year	238,809	239,470	403,537	393,587
>01 year	968,728	1,034,851	1,346,663	1,436,291
	1,207,537	1,274,321	1,750,200	1,829,878
(-) Future financial charges	(407,053)	(435,539)	(509,231)	(543,387)
Present value of minimum payments	800,484	838,782	1,240,969	1,286,491
Current	172,378	169,340	304,045	290,854
Non-current	628,106	669,442	936,924	995,637

The non-current portion matures as of June 30, 2025 are as follows:

	Parent Company	Consolidated
2026	82,894	138,687
2027	111,227	204,484
>2028	433,985	593,753
Total	628,106	936,924

d) Discount rate:

The weighted average discount rates applied to lease contracts as of June 30, 2025 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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Depreciation of right-of-use	85,306	85,614	152,659	140,847
Appropriation of interest of leases	39,581	44,263	58,973	63,434
Income (loss) from write-off in the period	2,723	1,389	3,725	614

13. Suppliers

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic suppliers	261,390	273,626	550,380	602,169
Suppliers - medical services	47,961	53,466	101,893	100,422
Foreign suppliers	17	437	664	1,418
Total	309,368	327,529	652,937	704,009

14. Financing

Fleury group has supplier financing - drawee risk transactions mainly with Banco Itaú. As of June 30, 2025, the sum was R\$ 14,515 (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	New operations	Interest incurred	Interest paid	Amortization of principal	Balance at 06/30/2025
Supplier financing - drawee risk	21,588	68,911	-	-	(73,834)	16,665
FINEP	2,456	-	91	(74)	(384)	2,089
Total	24,044	68,911	91	(74)	(74,218)	18,754
Current	22,387					17,480
Non-current	1,657					1,274

15. Debentures

a) Balances

	Issue amount (R\$)	Quantity	Final maturity	Semi-annual interest	Total issued
5 th issue – 2 nd series	1,000	300,000	Dec 2027	CDI + 1.20% p.a.	300,000
6 th issue – 3 rd series	1,000	375,000	July 2028	CDI + 1.75% p.a.	375,000
7 th issue – 1 st series	1,000	350,000	Apr 2027	CDI + 1.35% p.a.	350,000
7 th issue – 2 nd series	1,000	350,000	Apr 2029	CDI + 1.55% p.a.	350,000
8 th issue – single series	1,000	500,000	Oct 2028	CDI + 1.23% p.a.	500,000
9 th issue – 1 st series	1,000	500,000	May 2029	CDI + 0.55% p.a.	500,000
9 th issue – 2 nd series	1,000	500,000	May 2031	CDI + 0.67% p.a.	500,000
10 th issue – 1 st series	1,000	562,500	Oct 2029	CDI + 0.45% p.a.	562,500
10 th issue – 2 nd series	1,000	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. 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	06/30/2025
5 th issue – 2 nd series	301,511	21,070	(20,968)	-	301,613.00
6 th issue – 3 rd series	397,570	27,390	(23,611)	-	401,349
7 th issue – 1 st series	357,940	24,776	(22,827)	-	359,889
7 th issue – 2 nd series	358,071	25,133	(23,183)	-	360,021
8 th issue – single series	510,997	35,090	(32,371)	-	513,716
9 th issue – 1 st series	506,655	33,379	(31,760)	-	508,274
9 th issue – 2 nd series	506,724	33,688	(32,067)	-	508,345
10 th issue – 1 st series	572,859	37,176	(32,605)	-	577,430
10 th issue – 2 nd series	572,952	37,463	(32,878)	-	577,537
Transaction cost	(4,252)	-	-	567	(3,685)
Total	4,081,027	275,165	(252,270)	567	4,104,489
Current	184,370				207,393
Non-current	3,896,657				3,897,096

The portion recognized in non-current liabilities as of June 30, 2025 matured as follows:

Maturity	Issue 2nd series	Issue 3rd series	Issue 1st series	Issue 2nd series	Issue single series	Issue 1st series	Issue 2nd series	Issue 2nd series	Issue 2nd series	Consolidated
2026	100	-	-	-	-	-	-	-	-	100
2027	100	-	350	-	250	-	-	-	-	700
2028	-	375	-	-	250	250	-	281,25	-	1,156,250
2029	-	-	-	350	-	250	-	281,25	-	881,25
2030	-	-	-	-	-	-	250	-	281,25	531,25
2031	-	-	-	-	-	-	250	-	281,25	531,25
Total	200	375	350	350	500	500	500	562,5	562,5	3,900,000

Contract clauses (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 June 30, 2025, the Fleury Group was following financial ratios and other 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.

16.Labor obligations

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Provision for vacation and social security charges	84,024	88,932	148,762	150,942
Salaries and social security charges payable	31,608	34,868	56,262	73,332
Provision for 13 th salary payable and charges	29,566	-	51,374	-
Provision for profit sharing	34,674	55,418	50,421	79,515
Commission and Bonus	23,912	40,476	28,393	44,030
Provision for overtime	21,903	9,557	22,264	16,395
Provision for health care	2,865	14,541	6,528	14,493
Other	3,562	1,422	4,399	3,195
Total	232,114	245,214	368,403	381,902

17. Obligations and tax installments

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ISS on turnover	22,728	18,359	47,080	43,825
PIS/COFINS on Billing	3,852	2,072	8,366	6,109
PIS, COFINS, CSRF	3,199	3,329	5,275	5,550
Withholding Income Tax (IRRF)	1,431	1,649	2,697	3,184
Withholding INSS	996	1,089	1,463	1,682
IPTU (Municipal Property Tax)	1,444	-	1,444	-
Other	2,357	1,153	2,779	2,786
Total	36,007	27,651	69,104	63,136
Current	36,007	27,651	69,104	62,176
Non-current	-	-	-	960

18. 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Saha	108,571	-	108,571	102,913
Marcelo Magalhães	42,287	40,043	42,287	40,043
São Lucas	30,366	28,545	30,366	28,545
Confiance	30,296	-	30,296	-
Vita	-	-	23,720	23,357
Diagmax (a)	22,908	21,712	22,908	21,712
LPA	-	-	19,647	18,464
CIP	18,644	17,522	18,644	17,522
Bioclinico	-	-	12,458	11,708
Pretti	-	-	10,239	9,623
IACS	-	-	9,578	8,719
Moacir	-	-	9,025	8,481
Retina	-	-	8,388	7,883
CSV	-	-	7,032	6,629
CPC	-	-	6,623	6,578
Others (a)	5,713	5,369	27,757	32,206
Total	258,785	113,191	387,539	344,383
Current	29,028	5,741	63,519	42,573
Non-current	229,757	107,450	324,020	301,810

(a) Part of it includes withheld from the sellers as an escrow deposit, classified as securities (Note 5).

Changes in obligations for purchase of investments are as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	113,191	81,260	344,383	397,673
Acquisitions of companies	131,589	69,786	131,589	69,786
Indexation charges	8,493	9,563	20,102	51,436
Payments	(101,688)	(47,401)	(107,020)	(155,686)
CIP merger	107,200	-	-	-
Other	-	(17)	(1,515)	(18,826)
Total	258,785	113,191	387,539	344,383

Non-current balances are shown as follows:

	Parent Company	Consolidated
2026	-	39,754
2027	29,411	65,120
>2028	200,346	219,146
Total	229,757	324,020

19. Other liabilities

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advance from clients	2,873	667	15,013	9,722
Balances payable from health care plan operators	6,824	5,851	9,105	7,123
Intercompany transaction (asset sale)	3,405	13,672	-	-
Other	30	809	1,292	810
Total	13,132	20,999	25,410	17,655

20. Current and deferred income tax and social contribution

a) Balances

	Parent Company			Consolidated		
	Balance sheet		Income (loss)	Balance sheet		Income (loss)
	06/30/2025	12/31/2024	06/30/2025	06/30/2025	12/31/2024	06/30/2025
Linearization of effective rate	57,827	-	57,827	57,827	-	57,827
Tax x accounting difference - leases	35,837	35,581	255	51,460	50,492	968
Tax x accounting difference - depreciation	44,070	30,056	14,014	44,070	30,056	14,014
Provision for legal risks	17,803	19,106	(1,303)	30,241	30,517	(276)
Losses on disallowances and default	14,003	16,121	(2,118)	25,206	28,589	(3,383)
Indexation charges - Accounts payable from acquisitions	14,906	6,245	8,661	24,471	19,628	4,843
Tax loss carryforwards	-	-	-	20,457	24,625	(4,168)
Labor provisions	13,723	15,547	(1,824)	20,437	24,849	(4,412)
Provision for profit sharing	11,789	18,842	(7,053)	16,904	26,681	(9,777)
Provision for long-term incentives	5,370	10,501	(5,131)	5,869	10,826	(4,957)
Effects of goodwill amortization for tax purposes	(529,929)	(512,626)	(17,303)	(692,736)	(668,410)	(24,326)
Surplus (loss) on the acquisition of subsidiary	36,006	26,715	9,291	(117,659)	(128,343)	10,684
Other	43	(148)	192	(584)	(828)	244
Deferred tax assets (liabilities), net	(278,551)	(334,060)	55,509	(514,037)	(551,318)	37,281

Reflected on the balance sheet as follows:	Parent Company	Consolidated
Opening balance	(334,060)	(551,318)
Tax income/(expenses) recognized in income (loss)	48,136	37,133
Changes in equity not affecting income (loss)	7,373	148
Deferred tax assets (liabilities), net	(278,551)	(514,037)

We present below the deferred taxes by company for the period ended June 30, 2025:

	Deferred income tax and social contribution		Net balance	
	Assets	Liabilities	Parent Company	Consolidated
Laboratório Padrão S.A.	2,469	-	-	2,469
CPC – Centro de Patologia Clínica Ltda.	1,881	-	-	1,881
Vita Clínicas Medicina Especializada Ltda.	1,776	-	-	1,776
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	1,341	-	-	1,341
IACS - Instituto de Análises Clínicas de Santos S.A.	1,178	-	-	1,178
IRN - Instituto de Radiologia de Natal Ltda.	826	-	-	826
Toxicologia Pardini Laboratórios S.A.	797	-	-	797
Other companies	1,314	-	-	1,314
Subtotal	11,582	-	-	11,582
Fleury S.A.	255,795	(534,347)	(278,552)	(278,552)
Business combination - recorded in the investment group	1,821	(114,839)	-	(113,018)
Instituto Hermes Pardini S.A.	36,956	(123,097)	-	(86,142)
Fleury CPMA	34,243	(82,150)	-	(47,907)
Subtotal	328,815	(854,433)	(278,552)	(525,619)
Total deferred tax assets (liabilities)	340,397	(854,433)	(278,552)	(514,037)

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

	Consolidated
≤12 months	179,492
>12 months	160,905
Total	340,397

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income before income tax (IRPJ) and social contribution (CSLL)	341,070	378,616	418,797	445,068
(x) Combined statutory nominal rate	34%	34%	34%	34%
(=) IRPJ and CSLL expense	(115,964)	(128,730)	(142,391)	(151,323)
Equity in results of subsidiaries	44,972	50,280	1,716	391
Other permanent additions (exclusions), net	3,681	2,871	580	6,845
Tax credits not recognized (a)	-	-	(18,322)	(4,229)
Linearization effect of the effective rate	57,827	38,507	57,827	38,507
Adjustments - Company under the presumed profit tax regime	-	-	2,172	5,218
Income tax and social contribution expense	(9,485)	(37,072)	(98,417)	(104,591)
Current	(57,620)	(72,880)	(135,550)	(136,578)
Deferred	48,136	35,808	37,133	31,987
Effective rate - %	2.78%	9.79%	23.50%	23.50%

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

21.Provision for tax, labor, civil risks

a) Breakdown of balance

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	19,738	22,034	35,033	39,039
Civil	5,591	7,630	35,659	34,525
Labor	27,033	26,530	36,593	33,609
Subtotal	52,362	56,194	107,285	107,173
Loss on lawsuits	-	-	112,759	113,246
Judicial deposits (lawsuits assessed as probable losses)	(41,661)	(40,658)	(46,002)	(44,170)
Total	10,701	15,536	174,042	176,249
Judicial Deposits (non-current assets)	(18,560)	(17,698)	(28,171)	(27,605)

b) Changes – Consolidated

	Balance at 12/31/2024	Addition/ Reversal (b)	Contingent liability	Business combination	Reclassifications/ Payments	Indexation accrual	Balance at 06/30/2025
Tax	39,039	5,447	-	20	(10,915)	1,442	35,033
Civil	34,525	2,312	-	-	(2,993)	1,815	35,659
Labor	33,609	(1,319)	-	-	2,519	1,784	36,593
Subtotal	107,173	6,440	-	20	(11,389)	5,041	107,285
Formation of loss (a)	127,744	-	-	-	-	-	127,744
Realization of loss	(14,498)	-	1,758	-	(2,245)	-	(14,985)
Judicial deposits (b)	(44,170)	-	-	-	(1,834)	2	(41,661)
Total	176,249	6,440	1,758	20	(15,468)	5,043	174,042

(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\$ 35,033 as of June 30, 2025 (R\$ 39,039 as of December 31, 2024). Of this amount, R\$ 11,859 as of June 30, 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\$ 12,186 (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 losses totaling R\$ 35,659 as of June 30, 2025 (R\$ 34,525 as of December 31, 2024). Such proceedings are mostly demands.

Labor

As of June 30, 2025, the Company has lawsuits in the labor courts classified as probable losses totaling R\$ 36,593 (R\$ 33,609 as of December 31, 2024), which (i) R\$ 34,155 (R\$ 30,623 as of December 31, 2024) refers to lawsuits (such as labor claims from former employees, class actions, annulment actions).

e) Lawsuits classified as possible loss

As of June 30, 2025, the consolidated amount was approximately R\$ 691,081 (R\$ 663,696 as of December 31, 2024).

Tax

Tax proceedings classified as possible loss total R\$ 432,025 (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\$ 239,576 (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\$ 69,604 (R\$ 63,527 as of December 31, 2024).

At the state level, legal disputes amount to R\$ 5,906 (R\$ 5,991 as of December 31, 2024).

At the municipal level, the administrative and judicial proceedings classified as possible losses totaled R\$ 116,939 (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\$ 115,338 (R\$ 119,813 as of December 31, 2024), of which R\$ 61,728 (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\$ 38,748 (R\$ 42,643 as of December 31, 2024) and other lawsuits involving different claims totaling R\$ 14,862 (R\$ 18,692 as of December 31, 2024).

Labor

As of June 30, 2025, labor lawsuits classified as possible loss total R\$ 143,719 (R\$ 123,633 as of December 31, 2024) of which (i) R\$ 123,152 (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\$ 20,129 (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\$ 438 (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 entered into a judicial agreement with the Union of Employees and Technicians in Laboratories, Blood Banks and Clinical Analysis of the State of Minas Gerais ("SINTRALAB/MG") in the Collective Actions pending decision before the Labor Court of Minas Gerais regarding the payment of an additional hazard premium. Once the agreement has been ratified, the lawsuits will be duly filed.

22.Related parties

Impacts on statement of income and balance sheet

Parent Company		Assets		Liabilities		Income (loss) - Income/(expense)	
Companies	Nature of the operation	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Companhia Brasileira de Soluções e Serviços - Alelo.	Service provider - Benefits (Meal and Food Voucher)	2,977	2,520	11,146	10,162	(50,774)	(66,782)
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)	-	-	295	669	(2,837)	(2,761)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	4,444	8,718	(38,139)	(38,020)
Banco Bradesco S.A.	Sale of payroll and financial transactions	803,413	963,697	2,802	667	64,202	10,371
OdontoPrev S.A.	Service provider - Benefits (Odontological plan – Employees)	-	-	266	262	(1,576)	(1,773)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services	-	-	151	155	(1,178)	(1,090)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	1,959	1,612	(9,271)	-
Swiss RE Corporate Solutions Brasil	Service Provider - Directors and Officers (D&O) Liability	-	-	-	-	(136)	-
Transinc Fundo de Investimento Imobiliário - FII.	Rental provider - Property lease classified under CPC 06	4,774	5,292	5,593	6,191	(804)	(555)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	5,091	6,364	5,319	7,045	(1,574)	(1,094)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	7,551	9,438	9,940	12,072	(2,420)	(1,669)
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	177,210	182,396	195,239	197,392	(14,857)	(12,465)
Prontmed Tecnologia de dados em Saúde.	Corporate investment and Service provision (use of the digital platform)	-	-	-	61	-	(191)
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	(3,168)	7,352	-	-	48,168	13,911
CPC Ltda.	Processing of exams - Clinical Analysis	112	89	-	-	585	606
Fleury CPMA S.A.	Processing of exams and transfer of benefits (Healthcare plan)	995	753	-	-	4,883	5,890
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	Processing of exams - Clinical Analysis	-	-	-	-	-	44
Instituto Hermes Pardini S.A.	Processing of exams - Clinical Analysis	1,013	702	-	-	4,419	4,088
Laboratório Pretti Ltda.	Processing of exams - Clinical Analysis	7	7	-	-	107	129
Laboratório Bioclínico Ltda.	Processing of exams - Clinical Analysis	7	15	-	-	67	134
Gênesis Análises Genômicas S.A.	Sublease and expense reimbursement (labor of dedicated employees)	108	-	-	-	648	-
Saúde iD.	Transfer of benefits (Healthcare plan – Employees)	-	-	-	-	-	37
Instituto Hermes Pardini S.A.	Transfer of benefits (Healthcare plan – Employees)	-	-	-	-	-	43
Santécorp Holding Ltda.	Sublease and expense reimbursement (labor of dedicated employees)	2	-	-	-	55	137
Clínica de olhos Dr. Moacir Cunha S.A.	Sublease and expense reimbursement (labor of dedicated employees)	13	41	-	-	104	64
Fleury Centro de Procedimentos Médicos Avançados S.A.	Sublease and expense reimbursement (labor of dedicated employees)	102	-	-	-	862	176
Vita Clínicas Medicina Especializada Ltda.	Sublease and expense reimbursement (labor of dedicated employees)	35	101	-	-	312	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	50
Total		1,000,242	1,178,908	249,024	258,678	987	(90,569)

Consolidated		Assets		Liabilities		Income (loss) - Income/(expense)	
Companies	Nature of the operation	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Companhia Brasileira de Soluções e Serviços - Alelo.	Service provider - Benefits (Meal and Food Voucher)	3,417	2,847	12,235	11,019	(54,398)	(70,003)
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)	-	-	296	682	(2,885)	(2,806)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	4,780	8,931	(40,836)	(39,202)
Banco Bradesco S.A.	Sale of payroll and financial transactions	1,278,457	1,343,175	14,883	9,722	102,424	27,577
OdontoPrev S.A.	Service provider - Benefits (Odontological plan – Employees)	-	-	287	277	(1,694)	(1,844)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services	-	-	151	155	(1,178)	(1,090)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	2,031	1,612	(9,749)	-
Swiss RE Corporate Solutions Brasil	Service Provider - Directors and Officers (D&O) Liability	-	-	-	-	(136)	-
Prontmed Tecnologia de dados em Saúde.	Service provision (use of the digital platform)	-	-	-	166	-	(380)
Transinc Fundo de Investimento Imobiliário - FII.	Rental provider - Property lease classified under CPC 06	4,774	5,292	5,593	6,191	(804)	(555)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	5,091	6,364	5,319	7,045	(1,574)	(1,094)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	7,551	9,438	9,940	12,072	(2,420)	(1,669)
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	177,210	182,396	195,239	197,392	(14,857)	(12,465)
Operis Administração Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	5,293	5,775	6,499	6,937	(807)	-
AP Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	10,031	11,563	12,810	14,354	(1,922)	(2,025)
Azevedo e Dias Administração Patrimonial Ltda.	Rental provider - Property lease classified under CPC 06	2,204	3,208	2,539	3,655	(1,187)	(1,269)
Bitoliz Consultoria de imóvel Ltda.	Rental provider - Property lease classified under CPC 06	2,102	2,267	2,372	2,511	(262)	(257)
Dumont Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	3,937	3,159	4,763	4,173	(2,643)	(496)
Empreendimentos Imobiliários Vista Alegre Ltda	Rental provider - Property lease classified under CPC 06	2,882	35,789	3,881	44,263	(470)	(6,180)
Paes e Alcantara Serviços Ltda.	Rental provider - Property lease classified under CPC 06	31,084	8,860	39,532	9,803	(5,895)	(1,007)
Villa de Migliori Participações Ltda.	Rental provider - Property lease classified under CPC 06	8,244	20,818	9,288	22,128	(1,026)	(2,228)
Serra Participações Ltda.	Rental provider - Property lease classified under CPC 06	20,734	2,202	22,372	2,237	(2,220)	-
Scaas Participações Ltda.	Rental provider - Property lease classified under CPC 06	2,087	5,698	2,160	5,785	(210)	-
Syl Administração de Bens Ltda.	Rental provider - Property lease classified under CPC 06	5,400	1,918	5,588	1,948	(545)	-
Total		1,570,498	1,650,769	362,558	373,058	(45,294)	(116,993)

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 11.5% as of June 30, 2025 (11% as of June 30, 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, 2025 and are calculated in "General and administrative expenses" caption in the statement of income.

	Parent Company	
	06/30/2025	06/30/2024
Directors' fees and Board's remuneration		
Management	16,815	14,224
Salaries, social charges and benefits	7,503	6,392
Bonus and profit sharing	3,705	4,831
Share-based payments	5,443	2,872
Post-employment benefits	163	129
Board of Directors	5,929	5,494
Salaries, social charges and benefits	5,929	5,494
Total	22,744	19,718

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\$ 35,954 in the period ended June 30, 2025 (R\$ 34,065 as of June 30, 2024). In the Consolidated, the amount was R\$ 51,126 in the period ended June 30, 2025 (R\$ 51,784 in the year ended June 30, 2024).

23.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 June 30, 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) Dividends

On April 24, the Annual and Extraordinary Shareholders' Meeting ratified the approval of the payment of dividends to stockholders in the gross amount of R\$ 254,053 million for 2024, which was made on May 9, 2025.

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 06/30/2025	2,175,555	16.35	35,559

24. 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 plan is of a defined contribution plan and during the period ended June 30, 2025 the Company made contributions in the amount of R\$ 1,395 (R\$ 1,503 as of June 30, 2024), recorded in "Costs of services provided" and "General and Administrative Expenses".

b) Long-term incentives

The information about the plan is disclosed in the annual financial statements for the year ended December 31, 2024.

i) 2016–2018 Stock options granted

Changes in the year were as follows:

		Grant date 2018	
		May 10	June 20
Balance at 12/31/2024	Options	136,125	17,625
	Average price in the period	28	26
Canceled	Options	(90,750)	(11,750)
Balance at 06/30/2025	Options	45,375	5,875

As of June 30, 2025, the market value of each share was R\$ 13.02 (R\$ 15.03 as of June 30, 2024).

ii) Long-term incentive – Deferred shares

As of June 30, 2025, the Company recognized a "pro-rata" expense of R\$ 11,145 in General and Administrative Expenses referring to deferred stock option plan (R\$ 8,687 as of June 30, 2024).

25. Revenue from services rendered

	Parent Company			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Gross income	1,288,190	1,198,437	2,486,724	2,349,682
Taxes	(79,250)	(73,169)	(152,527)	(143,382)
Disallowances	(25,460)	(17,927)	(52,770)	(38,021)
Rebates	(2,457)	(1,695)	(5,252)	(3,484)
Net revenue	1,181,023	1,105,646	2,276,175	2,164,795

	Consolidated			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Gross income	2,197,802	2,136,902	4,386,243	4,192,481
Taxes	(138,257)	(133,194)	(275,537)	(259,846)
Disallowances	(31,435)	(22,170)	(63,058)	(43,350)
Rebates	(3,577)	(3,336)	(8,042)	(6,635)
Net revenue	2,024,533	1,978,202	4,039,606	3,882,650

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

26. Cost of services

	Parent Company			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Medical personnel and services	(381,449)	(357,633)	(723,464)	(697,035)
Direct material and test intermediation	(177,377)	(147,274)	(320,980)	(273,788)
Rentals, services with occupancy and utilities	(167,713)	(154,301)	(328,426)	(296,884)
Depreciation and amortization	(110,473)	(99,113)	(211,894)	(197,606)
General expenses	(1,758)	(2,266)	(5,458)	(3,518)
Total	(838,770)	(760,587)	(1,590,222)	(1,468,831)

	Consolidated			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Medical personnel and services	(628,800)	(593,782)	(1,205,524)	(1,151,954)
Direct material and test intermediation	(424,918)	(418,959)	(862,826)	(816,682)
Rentals, services with occupancy and utilities	(268,355)	(243,374)	(528,950)	(476,146)
Depreciation and amortization	(170,039)	(150,040)	(330,912)	(297,147)
General expenses	(4,443)	(4,724)	(11,298)	(8,149)
Total	(1,496,555)	(1,410,879)	(2,939,510)	(2,750,078)

27. General, administrative, commercial and sales expenses

	Parent Company			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Personnel and benefits	(63,697)	(71,930)	(141,993)	(140,859)
Depreciation and amortization	(22,926)	(16,806)	(44,755)	(33,448)
IT and telecommunications	(2,010)	(3,044)	(4,272)	(6,118)
Institutional and legal matters	(3,761)	(4,477)	(6,573)	(14,436)
Outsourced services	(3,711)	(3,281)	(6,973)	(6,218)
Real estate and utilities	(4,233)	(3,867)	(8,065)	(7,456)
Marketing	(8,546)	(9,531)	(16,489)	(14,766)
Other expenses	(6,458)	(5,921)	(12,353)	(12,564)
Total	(115,342)	(118,857)	(241,473)	(235,865)
General and administrative expenses	(104,924)	(106,614)	(220,743)	(216,242)
Selling expenses	(10,418)	(12,243)	(20,730)	(19,623)
Total	(115,342)	(118,857)	(241,473)	(235,865)

	Consolidated			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Personnel and benefits	(103,999)	(121,037)	(227,663)	(229,858)
Depreciation and amortization	(52,364)	(41,764)	(103,632)	(84,211)
IT and telecommunications	(19,750)	(22,201)	(40,029)	(43,110)
Institutional and legal matters	(6,015)	(7,505)	(11,358)	(20,087)
Outsourced services	(4,913)	(5,876)	(9,608)	(12,369)
Real estate and utilities	(4,982)	(6,693)	(9,694)	(12,291)
Marketing	(15,266)	(17,304)	(29,274)	(26,584)
Other expenses	(13,084)	(14,947)	(27,160)	(25,942)
Total	(220,372)	(237,327)	(458,418)	(454,452)
General and administrative expenses	(178,949)	(187,742)	(375,213)	(370,151)
Selling expenses	(41,424)	(49,585)	(83,205)	(84,301)
Total	(220,373)	(237,327)	(458,418)	(454,452)

28. Other operating income (expenses), net

	Parent Company			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Provision/losses with defaulted parties	(161)	30	(2,112)	(9,386)
Reversal (provision) for tax, labor and civil risks	1,700	4,843	6,259	3,970
Income (loss) in write-off/sale of assets	2,621	(4,609)	3,279	(4,455)
Other income (expenses)	2,655	(1,798)	1,036	(6,502)
Total	6,815	(1,534)	8,462	(16,373)

	Consolidated			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Provision/losses with defaulted parties	(3,856)	(1,554)	(8,714)	(14,528)
Reversal (provision) for tax, labor and civil risks	1,801	753	8,198	(636)
Income (loss) in write-off/sale of assets	3,382	(4,510)	3,791	(4,740)
Other income (expenses)	755	5,559	218	(393)
Total	2,082	248	3,493	(20,297)

29. Financial income (expense)

	Parent Company			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Financial income:				
Yield from interest earning bank deposits	61,194	24,661	121,885	42,881
Indexation accrual of taxes and judicial deposits	5,277	2,317	10,613	5,277
PIS/COFINS on financial income	(3,109)	(1,270)	(6,187)	(2,266)
Other financial income	452	905	355	1,273
Total	63,814	26,613	126,666	47,165
Financial expenses:				
Interest on debentures and financing	(144,261)	(88,472)	(275,166)	(169,531)
Lease interest	(19,661)	(21,711)	(39,581)	(44,263)
Indexation accrual - Accounts payable - Acquisition of companies	(5,088)	(2,017)	(8,493)	(4,255)
Indexation accrual of contingencies	(1,102)	(1,911)	(2,426)	(7,801)
Commissions and discounts granted	(10,459)	(2,556)	(15,171)	(4,230)
Interest and indexation accruals	(38)	724	(656)	575
Derivative financial instruments	(595)	36	(939)	104
Other	(385)	(897)	(1,303)	(1,011)
Total	(181,589)	(116,804)	(343,735)	(230,412)
Net financial income (expense)	(117,775)	(90,191)	(217,069)	(183,247)

	Consolidated			
	Three-month period ended June 30,		Six-month period ended June 30	
	2025	2024	2025	2024
Financial income:				
Yield from interest earning bank deposits	77,531	35,621	152,867	64,855
Indexation accrual of taxes and judicial deposits	5,776	3,152	12,523	8,709
PIS/COFINS on financial income	(3,870)	(1,824)	(7,690)	(3,356)
Other financial income	1,164	2,264	2,001	5,471
Total	80,601	39,213	159,701	75,679
Financial expenses:				
Interest on debentures and financing	(144,307)	(88,519)	(275,257)	(169,628)
Lease interest	(29,224)	(31,232)	(58,973)	(63,434)
Indexation accrual - Accounts payable - Acquisition of companies	(8,793)	(12,630)	(18,341)	(31,664)
Indexation accrual of contingencies	(2,463)	(2,436)	(5,043)	(9,567)
Commissions and discounts granted	(10,712)	(2,920)	(15,740)	(5,105)
Interest and indexation accruals	(350)	(153)	(1,316)	(1,712)
Derivative financial instruments	(595)	36	(939)	104
Other	(2,114)	(2,689)	(5,419)	(6,278)
Total	(198,558)	(140,543)	(381,028)	(287,284)
Net financial income (expense)	(117,957)	(101,330)	(221,327)	(211,605)

30. 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 earnings per share are 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	
	06/30/2025	06/30/2024
Income attributable to Company's controlling shareholders	331,585	341,545
Weighted average number of common shares outstanding (-) treasury shares	544,877,267	545,429,057
Basic earnings per share - R\$	0.61	0.63
(+) Adjustment by stock options	12,555	27,829
(=) Weighted average of number of common shares for diluted earnings per share	544,889,822	545,456,886
Diluted earnings per share - R\$	0.61	0.63

31. Information per business segment

As of June 30, 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.

	Period ended 06/30/2025		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	2,807,545	1,232,060	4,039,606
EBITDA	942,962	136,753	1,079,715
Equity in results of subsidiaries	-	(5,047)	(5,047)
Depreciation and amortization	-	-	(434,544)
Financial income (expense)	-	-	(221,327)
EBIT	-	-	418,797

	Period ended 06/30/2024		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	2,605,091	1,277,559	3,882,650
EBITDA	886,099	153,082	1,039,181
Equity in results of subsidiaries	-	(1,150)	(1,150)
Depreciation and amortization	-	-	(381,358)
Financial income (expense)	-	-	(211,605)
EBIT	-	-	445,068

32. 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 June 30, 2025 is R\$ 5,321. The contracts are effective until April 12, 2026.

The maximum insured amount of the main insurance coverages, as of June 30, 2025, is as follows:

	2025	Consolidated
Operational risks		880,413
Civil liability, including cyber risks		182,000
International transport – Imports – US\$		750

33. Subsequent event

On August 1, 2025, the Company completed the acquisition of 100% of the equity interest in Hemolab Laboratório de Patologia Clínica Ltda. The acquired company operates in clinical pathology, and vaccination services, and has 15 service units across nine municipalities in the state of Minas Gerais. The acquisition value was R\$ 39,5 million.

Jeane Tsutsui
CEO

José Antônio de Almeida Filippa
Chief Financial, Legal and Investor Relations Officer

Gisele Schneider
Accountant
CRC 1SP304488

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partner

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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 August 6th, 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) Mauricio Minas; (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 Second Quarter of 2025;

5. **Resolutions:** The members of the Board of Directors, unanimously and without any restrictions, decide:

(i) Approve the results of the Second 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; Mauricio Minas; 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, August 6th, 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 July 30, 2025, at 8:00 am., 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), Vivien Rosso, Roberto Diniz Junqueira Neto 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 second 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 no 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; having no notes related to evidence of fraud and illicit acts involving members of 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 individual and consolidated cash flows 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 second 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, July 30, 2025.

Committee Members:

Luiz Carlos Nannini;
(coordinator)

Vivien Rosso

Roberto Diniz Junqueira Neto

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 subsequently amended, hereby declare that they have reviewed, discussed, and agreed upon the Company's financial statements for the 2nd Quarter of 2025, ended on June 30th, 2025, and authorize their conclusion on this date.

São Paulo, August 6th, 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 2nd Quarter of 2025, ended on June 30th, 2025, and authorize their conclusion on this date.

São Paulo, August 06th, 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