

FINANCIAL STATEMENTS



MANAGEMENT REPORT

2025



A N O S

FUTURO
FEITO DE CIÊNCIA
E CONFIANÇA



FLRY
B3 LISTED NM



IBOVESPA B3

IBRX100 B3 ISEB3

Member of
Dow Jones
Sustainability Indices



+55 11 5014-7413



www.fleury.com.br/ri



ri@grupofleury.com.br



Management Report 2025

Message from Management	3
About Grupo Fleury	6
Competitive Edge 1 - Innovation and R&D	8
Competitive Edge 2 - Relationship with Physicians	21
Competitive Edge 3 - People Management	23
Economic and Financial Performance	24
ESG	30
Corporate Governance	39
Capital Market	44
EBITDA Reconciliation	45



Message from Management

Presenting consistency in strategy and results, quarter after quarter, has been an obsession for Grupo Fleury's management. In 4Q25, once again, we believe we have achieved our goal, with progress in all the company's financial indicators. During the period, we reached Gross Revenue of R\$ 2,2 billion, growth of 12,2% over 4Q24. EBITDA reached R\$ 455,9 million, with an increase of 12,5% year-on-year, and margin of 22,1%. Net Income was R\$ 96,3 million, advancing 14,7%. The net margin was 4,7%, 11 bps above that recorded in 4Q24.

Growth across all business units, while preserving margins, is an outcome of the rigorous execution of our strategy, with expenses under control and record Operating Cash Flow of R\$ 2,1 billion in 2025. Our thesis is that business expansion – both organic and inorganic – must necessarily be accompanied by value creation for shareholders and other stakeholders.

In line with growth, in yet another quarter, the highlight was the B2C business unit, with organic growth of 10,2% and 13,4% considering acquisitions. On this Growth Avenue, the Grupo Fleury's brands – each with its own positioning – are in 13 of the 15 largest markets in the country. In the quarter, we performed 40,9 million exams, growth of 13,6%, and 3,9 million services, 4,0% above the same period in 2024.

The Fleury brand, which will celebrate its centenary in 2026 and is at the origin of the Company, demonstrated strong resilience with growth of 8,6% in 4Q25. This pattern has been maintained over the last few years, with CAGR of 7,8% over the last 10 years. The other brands operating in the State of São Paulo – where the Group made its most recent acquisition moves – recorded organic growth of 12,0%, or 25,5% considering the acquisitions of Confiance (Campinas and region) and LSL (Rio Claro).

The B2C segment in Minas Gerais and Rio de Janeiro also showed significant organic growth: 14,4% and 14,1%, respectively. In addition to diagnostic medicine – the Grupo Fleury's core activity – the New Links, which bring together drug infusion clinics, orthopedics, ophthalmology, reproductive medicine, and digital platforms, recorded growth of 24,4% during the period. In line with our strategy, the New Links integrate and facilitate patient journey and enhance our core business.

Consistency and discipline are reflected in the consolidated results of the Grupo Fleury in 2025. Our annual Gross Revenue exceeded R\$ 9,0 billion, with growth of 8,2%. Costs and expenses management remained a fundamental pillar of our execution, with EBITDA – of R\$ 2,1 billion – advancing 7,7% in 2025, maintaining a stable margin of 25,8% despite the change in the mix of brands and businesses. Net Income was R\$ 612,8 million, stable compared to 2024, with a margin of 7,4%. Cash generation reached R\$ 2,1 billion in the year, growth of 10,5%. Cash conversion reached 99,9% of EBITDA, reflecting the efficiency of our business model.



In a year marked by the Brazilian interest rate reaching 15,0%, we maintained a leverage of 1,0x – a comfortable situation given this scenario, allowing us to take advantage of good inorganic expansion opportunities, always in line with our strategy and corporate culture. Finally, we maintained ROIC growth, which reached 16,6%, 260 bps increase compared to 2Q23, when we carried out the business combination between Grupo Fleury and Pardini.

Grupo Fleury's strategy, executed in 2025 and planned for the coming years, combines organic growth, with market share gains increasing the competitiveness of the businesses, and inorganic growth, mainly in Diagnostic Medicine, where we integrate quickly and capture synergies. In addition to organic expansion, in 2025, Grupo Fleury made four important M&A moves. In June, it completed the purchase of Confiance, with units in Campinas and six other cities in the region. In August, it acquired Hemolab, a network with 15 units located in Minas Gerais. At the end of October, it acquired LSL, headquartered in Rio Claro, in the interior of São Paulo. And, a few days later, it announced the acquisition of Femme, a leading network in serving the female public in the city of São Paulo, which is awaiting approval from CADE (Brazil's antitrust authority). These moves were made with the rigorous discipline that has guided our capital allocation over the years, and which will continue as we evaluate opportunities in 2026.

We are also continuing to invest in structuring projects that enable efficiency gains, such as digital scheduling, already implemented in the a+ SP, Fleury, and Labs a+ in Rio de Janeiro brands. This solution allows patients to schedule their procedures 100% online and autonomously, offering a more agile, convenient, and need-centered experience, especially for younger patients. This initiative represents a significant advance in the digitalization of our services, directly impacting call center cost reductions, improved patient loyalty, and increased perceived brand value. In 2025, we already captured efficiency with digital scheduling, and our goal is to increase its use over time, with the potential to implement it across the Group's other brands.

Additionally, we continue our positioning of differentiation and improvement in customer experience. Strengthening our brands is key to increasing relationships with operators, doctors, and patients. As part of the Group's centenary celebration in 2026, we will inaugurate the Fleury Marco 100 unit in the coming months, with a complete portfolio in diagnostic medicine and a reference center in longevity.

Our position of offering quality outpatient solutions generates value for all stakeholders. We ended 2025 as a stronger, more resilient company, with broad confidence from the medical community, a robust position in science, technology and innovation, a national presence, and operational efficiency. We thank our more than 23.000 employees and 5.000 doctors who, every day, strengthen our organizational culture and



our relationship with customers. We are certain that our solid financial structure and clarity of direction allow us to increasingly reinforce the Grupo Fleury's positioning as one of the leaders in the health sector in Brazil.

Marcio Pinheiro Mendes
Chair of the Board of Directors

Jeane Tsutsui
CEO of Grupo Fleury

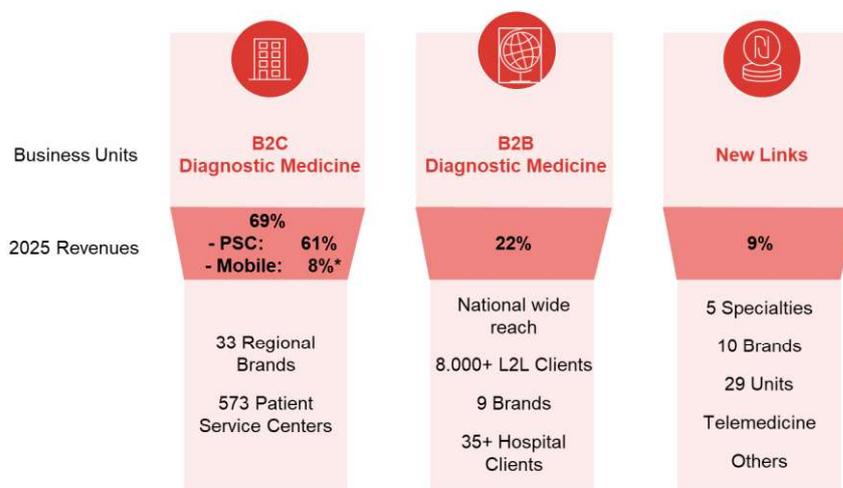


About Grupo Fleury

Founded in 1926, we are one of the largest and most respected healthcare organizations in Brazil and a reference for the medical community and the general public for our technical, medical, service, and management quality. By the end of 2025, we had over 23,200 employees and 5,200 physicians, adhering to the best ESG practices and contributing to the sustainability of the healthcare system. The role of our brands in the individual's healthcare journey:



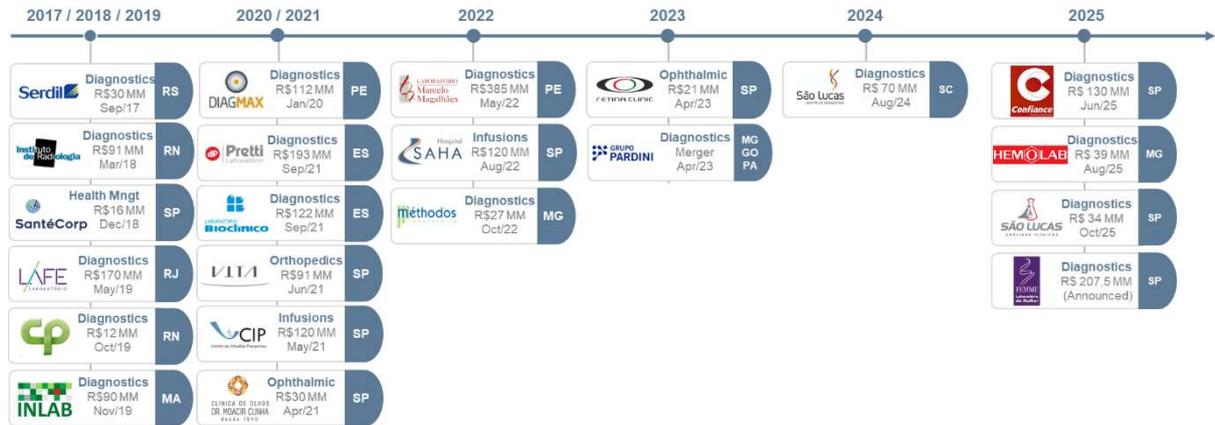
- **B2C Diagnostic Medicine:** Physical service units and mobile diagnostic medicine services.
- **B2B Diagnostic Medicine:** Provision of services for diagnostic laboratories (lab-to-lab) and hospitals across the country.
- **New Links:** Infusion Therapy Clinics, Orthopedics, Ophthalmology, Reproductive Medicine, Oncology, and digital platforms for integration between brands and partner laboratories.



* Equivalent to 11,2% of B2C or 72 patient service centers



Since 2017, we have completed 15 diagnostic medicine acquisitions, adding new brands, service units, and regions to our operations, including the business combination with Grupo Pardini announced in June 2022. In New Links, we have completed six acquisitions.





Competitive Edge 1 - Innovation and R&D

Scientific knowledge and medical advancements are core competencies in Grupo Fleury's strategic positioning

Innovation is one of Grupo Fleury's core values and a key enabler in building a future grounded in science and trust. In 2025, we allocated approximately R\$107.5 million to the Company's innovation initiatives and teams, reinforcing our ongoing commitment to research and development. These investments generated an estimated return of R\$112 million in efficiency gains, in addition to more than R\$350 million in new revenues from innovations in tests and processes, strengthening our leadership and expanding the value delivered to patients, physicians, and partners.

Innovation in technical operations – Clinical Analysis

Through our technical area and the active participation of a knowledge network represented by our employees and physicians, the Clinical Analysis area experienced a year of important innovation projects and continuous improvements. In 2025, the Clinical Analysis team at NTO-Brooklin directly developed 106 projects that led to the creation or improvement of several diagnostic exams. As a result of these projects, 82 Continuous Improvement Reports (RMCs) were generated, reinforcing the innovative nature of this field. Among the projects implemented, we highlight the launch of a genetic test for melanoma. Offered exclusively in Brazil by Grupo Fleury in partnership with the international laboratory Castle Biosciences, this test evaluates 31 genes and helps predict the risk of melanoma recurrence and metastasis, supporting clinical decision-making. Other relevant initiatives include the introduction of new immunohistochemistry markers, such as FOLR1 and Claudin 18, supporting oncological diagnosis, as well as norovirus antigen testing.

Aligned with our pursuit of more agile and sustainable processes that enhance the patient experience, we highlight the implementation of the Laser Diode Thermal Desorption (LDTD) methodology for serotonin testing. This initiative resulted in an annual reduction of approximately 100 liters of solvent consumption, 69.6 tons of glass, and 950 kg of plastic, in addition to reducing equipment processing time from 10 minutes per sample to 15 seconds per sample. As a result, the turnaround time for this complex test was reduced from seven to five days. Another important improvement was the change in collection tubes for vitamins A, E, B1, B6, and carotene testing, resulting in an annual reduction of approximately 1.3 tons of plastic.

Still focused on enhancing the patient experience, throughout 2025, we reduced the turnaround time for 113 Clinical Analysis tests, positively impacting approximately 525,000 patients.



Laboratory automation in Clinical Analysis ensures that technical teams operate at the highest level of operational efficiency, freeing up time to focus on what matters most: complex cases, critical analysis, and patient safety. Highlights include the automation of ionized calcium testing on the Biossays E6 Plus analyzer and protein immunofixation on the Spife Nexus platform, which increased processing agility and reduced by approximately 85% the time analysts dedicate to these activities. Furthermore, improvements to the NTO-Brooklin automation line resulted in a 10% increase in productive capacity.

Another major highlight was the implementation of a GLP (Good Laboratory Practice) automation line at the Group's new technical facility, NTO-Zenith, primarily dedicated to processing samples from the L2L business in São Paulo. The 85% expansion of the physical area and the 100% increase in productive capacity will enhance competitiveness in this market.

With a focus on innovation and the expansion of the equipment park, in 2025, we acquired a new anatomic pathology slide scanner, further advancing Digital Pathology within the Group. This important step prepares us for future innovations in pathology, such as the implementation of artificial intelligence algorithms to support pathologists in diagnostic processes.

The focus on continuous improvement remains a constant in our Clinical Analysis operations. The implementation of digital solutions has optimized analysis and result release processes, as demonstrated by the in-house development of tools to automate the analysis of the CALRET gene by our bioinformatics team. Significant improvements using additive manufacturing have also enhanced patient safety and promoted more efficient processes, including the development of customized tools for Trichrome method processing and the creation of components to be integrated into chromatographic systems, improving performance and reducing the risk of equipment downtime.

This proactive identification of opportunities is reinforced by a robust continuing education program. In 2025, our training initiatives in quality control and root cause analysis totaled more than 120 hours of training sessions nationwide. Also in 2025, we conducted the Quality Control Multipliers Qualification Program, designed to support medical and technical advisory teams, as well as the Quality Control team. The program achieved a 93% participation rate and resulted in a 16% increase in the number of qualified multipliers following the final assessment. In peer review activities, we dedicated 440 hours and evaluated approximately 700 reports, aiming to promote continuous improvement in the critical analysis of external quality control. To support sector monitoring, we made available a total of 87 analytics studies focused on exam quality control: a living system dedicated to technical excellence and patient safety.

Our longstanding tradition of leveraging technology in the service of patients, particularly through the automatic release of test results using Boolean and fuzzy logic, enables us to reduce turnaround times and



enhance post-analytical quality management. Medical-technical teams, quality control teams, and IT, supported by specialized advisory teams from processing units, are responsible for designing the decision algorithms.

In 2025, approximately 130 million exams were performed by the Group's technical areas, of which nearly 85% were released through an automated process, without medical intervention or involvement by analysts/technical advisors. These algorithms support both high-volume, highly automated areas and more specialized fields, such as Chromatography, Immunology, Molecular Biology, and Flow Cytometry.

Among the highlights, 95% of results released for microflow mass spectrometry tests in Chromatography were supported by automated release algorithms, corresponding to 77% of the exam volume in this area. In Immunology, the implementation of a series of algorithms enabled the automated release of more than 400,000 autoimmunity microflow tests in 2025, representing approximately 70% of the exam volume in this field.

Our decision support system (APDEC) for automated test result release is a medical and technical legacy aimed not only at operational gains but also at reinforcing our commitment to patient safety. Automatic release is one of our pride indicators in Clinical Analysis and was highlighted during the international CAP ISO 15189 audit in 2025.

In addition to the automatic release of exams, we expanded our preventive alert system in quality management by using algorithms and intelligent notifications that were developed specifically for our complexity and routine, which provide 24h support to the teams in mitigating patient risks and impacts. We highlight the Group's innovation in laboratory management, which was recognized with the CAP ISO 15189 certification, making us the only laboratory certified in Latin America.

Aiming to explore additional technological opportunities, we carried out systems integration through SMD with a B2B Medical Clinic partner, creating the possibility of connecting with other B2B clients. In terms of integration with the customer's Laboratory Information System (LIS), we began to generate identification labels for tubes at the beginning of the process, during the collection process, bringing higher data consistency, patient safety, and agility to the L2L process.

Along the same lines of pursuing consistency and safety, the Quality Intelligence team operates as a strategic pillar, providing resources that enable data-driven decision-making in the search for more comprehensive solutions. Through scenario simulators, we assess strategies to create competitive advantages for clients, while the use of intelligent alerts supports operations in the rapid identification of deviations and risk mitigation.



In 2025, this structure scaled significantly: more than 10,000 automated alerts and analytics were issued to internal clients and partners, with emphasis on the weekly production report for the Technical Areas, which is fundamental to the Reported Test Project. We also advanced in the evolution of indicator equalization following the business combination, seeking metric harmonization with a focus on patient safety. This process enabled shared learning, best practices, and benchmarking. In total, 12 strategic analysis reports were prepared to meet the demands of the Medical, Technical, and Innovation Executive Management teams.

This analytical culture directly fuels innovation at the operational level, as reflected in our Continuous Improvement Reports (RMCs). The data show how initiatives are balanced in day-to-day operations: 75% of projects focused on strengthening the Core Business (Horizon 1), ensuring the robustness of current operations, while 25% explored new business fronts and experimentation (Horizons 2 and 3). All of this was carried out with safety as a priority, as 100% of projects impacted the Quality pillar and more than 90% involved Health and Safety.

To celebrate these achievements and recognize those who turn these indicators into tangible results, we rely on the *Plataforma Ouro* recognition platform. Through it, we recognized the 18 best ESG records of 2024 and exchanged more than 760 letters under the '*Parceria de Ouro*' initiative. The emotional highlight was the '*Jaleco de Ouro*', which brought together 39 stories of overcoming challenges in which our teams ensured the final diagnosis internally, avoiding the need for patients to seek another service provider. We are a large diagnostic team that, supported by data and innovation, puts patients at the core of our processes on a daily basis.

Open Innovation

In 2025, we made significant progress in consolidating a robust innovation culture aligned with the Company's strategic needs. Our commitment to exploring new technologies, strengthening partnerships, and expanding internal innovation capabilities allowed us to broaden our scope of action and generate direct impact across multiple areas of the business.

Throughout the year, we mapped more than 200 domestic and international startups, strengthening our presence in the innovation ecosystem and expanding our ability to identify relevant technological solutions. In addition, we recorded 53 active partnerships with startups across different areas of the Group, from back-office functions to service units. These collaborations delivered new tools, new diagnostic tests, and new ways to address complex challenges, contributing to efficiency gains and an enhanced customer experience.



Innovation culture and governance

With a focus on strengthening the innovation culture, we structured the Innovation Agents program, which trained employees from different teams to act as focal points for the topic within their respective areas. In 2025, we had more than 30 agents who played an essential role in knowledge dissemination, opportunity identification, and team engagement. Their efforts contributed to the mapping of more than 40 innovative projects, developed locally and aligned with the specific needs of each business area and unit.

We also advanced in the maturity of our governance by developing the Innovation Metrics Map, a tool that provided greater visibility and accuracy in managing investments and results. This map consolidates, on a monthly basis, information from 14 teams for which innovation is part of daily activities, enabling an integrated view of the Company's portfolio.

These achievements reinforce our commitment to innovation as a driver of growth, efficiency, and sustainability. By expanding our connections, structuring processes, and strengthening our internal culture, we have consolidated an environment conducive to the development of high-impact solutions and established solid foundations for Grupo Fleury's future.

Products and services innovation - The Patient Journey

The Patient Journey area has consolidated itself as a strategic pillar of Grupo Fleury, acting as a data-driven innovation vector. Supported by a dedicated team and population health analytics, the area identifies real needs, develops tailored solutions, and supports decision-making through monitoring dashboards. This approach strengthens care and operational processes, enhances the patient experience, and generates sustainable value for the healthcare system.

The integration between Open Innovation and the Patient Journey has strengthened care coordination and improved clinical outcomes at Grupo Fleury. In 2025, the digital journey for pregnant women, offering guidance and exam reminders via messaging, resulted in up to a 56% increase in adherence to the recommended exam schedule, contributing to the early detection of obstetric risks and the adoption of preventive care. As an evolution of the *Fleury Gestar* Project, the initiative was expanded to include communications on childhood vaccination, reinforcing continuity of care in the postpartum period and reaffirming the Group's institutional commitment to health promotion, prevention, and the delivery of integrated, value-based journeys—from prenatal care through early childhood.

In addition, Grupo Fleury implemented an artificial intelligence strategy across care pathways with accuracy levels exceeding 90%. New models for text interpretation in medical reports and exam results related to chest, breast, and diabetes enable the reliable identification of patients who require follow-up, such as pulmonary nodules with recommended surveillance, breast exam results that require additional



testing or biopsy, and diabetic patients who have discontinued follow-up due to clinically relevant conditions.

Through these initiatives, Grupo Fleury reaffirms its leadership in integrating innovative and sustainable solutions that create value for patients, physicians, and the healthcare system as a whole.

Research and development

In 2025, Grupo Fleury implemented 484 new products, services, and methodologies. Of this total, 269 were new products, and 215 were methodological updates—incremental innovation initiatives aimed at enhancing solutions already included in the portfolio. These projects generated meaningful benefits, including cost reductions, shorter turnaround times for results, and reduced waste generation, in line with our ESG commitments and with positive impacts for both patients and the environment.

On the technical and scientific front, Grupo Fleury maintained consistent activity through publications in indexed journals, participation in national and international congresses, and structured support for research, with a focus on medical knowledge generation and the development of new diagnostic tests and technological processes. Approximately 80% of research projects are conducted in partnership with universities and research centers, including USP, UFMG, UNIFESP, and *Santa Casa de São Paulo*, among other institutions. In 2025, 100 scientific articles were published in indexed journals, covering multiple specialties—such as radiology, infectious diseases, immunology, and oncology—some of which are discussed throughout this report.

We believe that scientific research underpins our century-long trajectory and expands our ability to offer increasingly accessible, integrated, and sustainable healthcare solutions. In this context, in 2025, we launched a Call for Research Project Proposals, focused on Artificial Intelligence applied to diagnostics, oncology, and prediction. We received proposals of high relevance and scientific excellence, reflecting our professionals' commitment to innovation and the advancement of medicine. The approved projects will be developed in partnership with USP and UNIFESP, with an emphasis on prediction and Artificial Intelligence applied to diagnostics in the specialties of endocrinology, gynecology and women's health, and radiology.

Throughout the year, we also expanded our presence in leading forums, participating in international events such as ASCO (American Society of Clinical Oncology), ADLM (Association for Diagnostics & Laboratory Medicine), and RSNA (Radiological Society of North America), with contributions that will be detailed later in this report, particularly in the field of radiology. We also participated in international congresses, such as the 17th Dresden Symposium on Autoantibodies, as well as major national events, contributing to scientific sessions and presenting papers in various formats, including HEMO2025 (Brazilian



Hematology and Hemotherapy Congress), SBPC/ML (Brazilian Society of Clinical Pathology/Laboratory Medicine), ASBAI (Brazilian Congress of Allergy and Immunology), the São Paulo Radiology Conference, and INFECTO 2025 (Brazilian Congress of Infectious Diseases), among others. Collectively, these initiatives reinforce our ongoing commitment to knowledge generation and dissemination, contributing to the continuous improvement of service quality and to better health outcomes.

Technological advances in bead-based immunoassays and flow cytometry

In 2025, we advanced the expansion of our portfolio of bead-based immunoassays with flow cytometry readout, achieving gains in **analytical sensitivity, standardization, and scalability**. The beads used are **environmentally harmless** and replace previously employed polystyrene plates, reducing the use of disposable plastics and contributing to our **ESG** goals. Beyond the environmental benefits, the technology offers greater analytical performance and stability, resulting in higher precision and a reduced need for repeat testing. The internally developed methodological platform incorporates proprietary technical features, reinforcing Grupo Fleury's differentiation in high-complexity diagnostics.

Throughout the year, we implemented **two** new tests on this platform, enabling the modernization of well-established methodologies and the automation of historically manual tests, with gains in operational efficiency and reduced technical variability. Notable highlights include the update of serology for **seven pneumococcal serotypes**, a highly requested test relevant for immunity assessment, bringing benefits to both the kit production chain and the routine of the executing area. We also improved the execution of high-demand, low-positivity tests, such as serology for **Aspergillus fumigatus**. For this test, we structured a prior screening step based on the new immunoassay model, optimizing the allocation of laboratory resources while maintaining high levels of accuracy.

Additionally, we established an area dedicated exclusively to flow cytometry within the immunoassay department. Historically applied primarily to hematological tests, flow cytometry has also assumed a relevant role in Immunology. The creation of this specialized area improved operational workflows, strengthened the training of a dedicated technical team, and consolidated an infrastructure aligned with the requirements of functional immunological assays. As a result, we enhanced analytical robustness and reduced turnaround times, reinforcing our position in high-complexity diagnostics.

Strengthening diagnostics in neuroimmunology, myositis, and inborn errors of immunity

In 2025, we expanded our portfolio of tests for the diagnosis of autoimmune diseases and **inborn errors of immunity**, incorporating methodologies with greater analytical robustness aligned with emerging clinical needs. Among the initiatives, we highlight advances in the diagnosis of **myositis**, a group of inflammatory autoimmune diseases that primarily affect skeletal muscle and may progress with weakness, pain, and, in



some cases, skin and lung involvement. The characterization of myositis relies on the identification of specific autoantibodies, such as **anti-Mi-2, anti-MDA5, anti-TIF1- γ , anti-NXP-2, and anti-Jo-1**, which support subtype definition, therapeutic guidance, and prognostic assessment. To enhance diagnostic accuracy, we updated the existing test to an **expanded panel** based on **immunodot** technology, enabling simultaneous and semi-quantitative detection of multiple autoantibodies from a single sample, with greater standardization and objective readout. This evolution contributes to increased agility and consistency in clinical decision support.

We also strengthened the diagnosis of **autoimmune encephalitis** by making available a **dedicated pediatric panel** and a new screening panel based on **cell-based assay (CBA)**, combined with tissue-based immunohistochemistry (**tissue-based assay, TBA**). These models, which use genetically modified cells expressing specific antigens or tissue sections with preserved structural organization, increase sensitivity and specificity in the detection of neurological autoantibodies. The adoption of these panels reinforces our capacity for early identification of potentially severe conditions, such as autoimmune encephalitis and paraneoplastic syndromes, in line with scientific advances in the field and growing demand from neuroimmunology specialists.

At the same time, we expanded the portfolio of tests aimed at diagnosing **inborn errors of immunity (IEI)**, incorporating analyses that are still scarcely available in the domestic market, such as the assessment of **CD107a** and **perforin** expression in **natural killer (NK)** cells. These tests evaluate cytotoxic capacity—that is, the ability of these cells to eliminate target cells—and are relevant for the diagnosis of severe conditions such as **hemophagocytic lymphohistiocytosis (HLH)**, as well as other primary immunodeficiencies associated with NK cell dysfunction. The implementation of these methodologies contributes to the early identification of complex immunological disorders and supports more targeted therapeutic approaches, favoring improved clinical outcomes and reinforcing Grupo Fleury's position in high-complexity diagnostics.

On the scientific front, Grupo Fleury's Immunology area participated in relevant specialty forums. At the national level, we took part in the **Brazilian Congress of Allergy and Immunology (ASBAI)**, with oral presentations in the fields of allergy and immunodeficiency. Internationally, we participated in the **17th Dresden Symposium on Autoantibodies**, where our team was invited to deliver a lecture on a research project related to the impact of the **COVID-19** pandemic on autoantibody production. Participation in these events expands our presence in technical update and scientific discussion spaces, reinforcing Grupo Fleury's commitment to knowledge generation and application and to the continuous evolution of diagnostic quality.

Application of advanced techniques in chromatography, mass spectrometry, and proteomics in diagnostics

In 2025, the Research and Development area maintained its commitment to technological innovation, analytical excellence, and portfolio expansion, with a focus on delivering high-complexity tests, achieving operational efficiency gains, and enhancing diagnostic quality. Projects developed throughout the year consolidated chromatography coupled with mass spectrometry as a strategic platform, expanding analytical capabilities in endocrinology, toxicology, and metabolic assessment.

One of the key advances in 2025 was the expansion and consolidation of hormonal assays related to adrenal steroidogenesis using liquid chromatography coupled with tandem mass spectrometry (**LC-MS/MS**). Assays for **11-deoxycortisol**, **11-deoxycorticosterone**, **21-deoxycortisol** (basal and post-ACTH stimulation), **cortisol**, **corticosterone**, and **cortisone** were developed and/or implemented, enabling more precise and specific evaluation of adrenal metabolism. This effort culminated in the implementation of a second-generation extended steroid profile by LC-MS/MS, integrating these analytes. The multiplexing of these analyses delivered gains in operational efficiency, reduced sample consumption, enhanced methodological standardization, and greater clinical robustness in the investigation of congenital adrenal hyperplasia, adrenal insufficiency, and disorders of the HPA axis.

In the field of gas chromatography coupled with mass spectrometry (**GC-MS**), advances were achieved in the measurement of steroid precursors. Assays for serum **17-hydroxypregnenolone**, both under basal conditions and after stimulation, as well as serum **pregnenolone**, were implemented, strengthening the laboratory assessment of early steroidogenesis pathways. These analytes were also made available through outsourced testing, ensuring continuity of care, expanded diagnostic coverage, and operational flexibility.

In 2025, a new-generation assay for serum **25-hydroxyvitamin D** quantification by LC-MS/MS (considered the reference methodology for this analysis) was implemented. Its adoption resulted in gains in analytical specificity, reduced interference, and greater reliability of results, consolidating the offering of a test of high clinical relevance using a reference method.

Another highlight of the period was the consolidation of the simultaneous determination of **hippuric**, **methylhippuric**, **phenylglyoxylic**, and **mandelic** acids in urine by ultra-high-performance liquid chromatography. Standardization of this methodology delivered operational gains through automated sample preparation and reduced chromatographic run time, strengthening support for occupational and environmental toxicology demands and biological monitoring programs for exposure to aromatic solvents.



As part of the strategy to expand and regionalize the high-complexity portfolio, we made available to regional units the serum assay of **3-alpha androstenediol glucuronide** by LC-MS/MS. This test expands tools for the assessment of peripheral androgen metabolism, with relevant clinical applications in endocrinology and hormonal research.

Collectively, the projects developed in 2025 reinforce the area's positioning as a reference in advanced laboratory analyses, supported by technologies with high specificity and sensitivity. Portfolio expansion, multiplexed methodological standardization, progressive internalization of strategic tests, and the regional availability of specialized analyses contributed to operational efficiency gains, shorter turnaround times, and continuous improvement in diagnostic quality.

The area continues its innovation trajectory in the application of proteomics techniques for the diagnosis and characterization of amyloid deposits, in integrated collaboration with academic and healthcare institutions such as the **Instituto do Câncer do Estado de São Paulo (ICESP)** and the **School of Medicine of the University of São Paulo (FMUSP)**. This collaboration has supported advances in the diagnosis of amyloidosis in the national context, contributing to knowledge generation and the qualification of diagnostic practice in high-complexity settings.

Over the past year, this expertise resulted in the publication of the first Brazilian study to systematically evaluate the application of mass spectrometry for systemic amyloidosis subtyping, comparing it with clinical-laboratory models and conventional immunohistochemistry. The study, based on a retrospective analysis of tissue biopsies from patients followed at a public university hospital, demonstrated the superior performance of mass spectrometry as the reference method for identifying the precursor protein of amyloid deposits.

The results indicated that, while clinical-laboratory models show adequate performance in most cases, subtyping failures may occur with potential impact on therapeutic decision-making. Immunohistochemistry, in turn, showed limited performance in the analyzed scenario. Mass spectrometry proved to be a more precise and robust approach, with particular relevance for middle-income countries, where underdiagnosis and diagnostic delays remain challenges. This publication reinforces the strategic role of proteomics in the diagnosis of rare and complex diseases and highlights the impact of integrating scientific research, methodological development, and diagnostic practice.

Molecular biology

In 2025, Grupo Fleury's Molecular Biology Research and Development area contributed to advances in infectiology by expanding the test portfolio and strengthening the Group's position in technological innovation applied to healthcare. Among the highlights was the implementation of a molecular test for



tuberculosis capable of simultaneously detecting **Mycobacterium** tuberculosis and mutations associated with resistance to first- and second-line drugs. Performed on a fully automated system, the test delivers results in a shorter timeframe—an aspect of particular relevance in the management of multidrug-resistant tuberculosis cases, especially in hospital settings. With high analytical performance (**96.05% sensitivity and 99.55% specificity**), the test contributes to addressing drug-resistant tuberculosis and aligns with the World Health Organization's targets for disease elimination by 2030.

Another milestone of the year was the implementation of a rapid molecular test for the diagnosis of **arboviral infections**. Given the high incidence and co-circulation of **dengue, Zika, chikungunya, and yellow fever** in Brazil—conditions with similar clinical presentations that complicate differential diagnosis—the automated **RT-PCR** solution enables the simultaneous detection of multiple arboviruses with high sensitivity, reduces operational risks, optimizes laboratory workflows, and supports clinical decision-making, particularly in severe cases or high-risk populations.

From an operational efficiency standpoint, the **Vespasiano (MG) NTO** advanced strategic projects focused on technological modernization and productivity gains. Highlights include upgrades to the technological park, with a focus on infectious disease testing, and the implementation of automated workflow solutions that enhance process standardization, increase analytical robustness, and offer greater scalability. These investments contribute to faster turnaround times, reduced manual steps, and greater operational reliability.

Taken together, these initiatives reflect Grupo Fleury's commitment to scientific excellence, innovation, and efficiency, as well as its responsiveness to public health demands, generating sustainable value for patients, physicians, investors, and partners.

New products and services in diagnostic centers

In 2025, we implemented **127** new products and services across our diagnostic centers, expanding more comprehensive, integrated, and sustainable solutions and experiences along the health and well-being journey. The initiatives covered areas such as **infusion centers, fertility centers, allergy and dermatology centers**, among others. New services included **stomatherapy, suture removal, and wound assessment**, as well as expanded infant care services, with the offering of **Shantala** technique guidance for parents and caregivers.

Research and development in radiology

In 2025, the Radiology area maintained consistent activity in research and scientific production, publishing **57 articles** in indexed international scientific journals across multiple subspecialties, including original



research and review articles. Among these publications, the article *Idiopathic Inflammatory Myopathies: new concepts on diagnostic imaging and whole-body MRI*, published in **European Radiology**, stands out for its contribution to advancing knowledge in the specialty.

In the same year, our team participated in **RSNA** (Radiological Society of North America), presenting **60 scientific** papers across various areas of radiology. Of these, **nine** received recognition as *Cum Laude* or Certificate of Merit. In addition, **10** papers were selected for publication in the journal **Radiographics**, reinforcing the scientific quality and methodological rigor of the research conducted by the Group.

Activities and competitive advantages in medical innovation

Following a cycle of analyses, validations, and testing of artificial intelligence tools in radiology throughout 2024, 2025 marked a significant evolution with the implementation of a **centralized AI solutions platform** integrated with the Group's image viewing and analysis system.

This infrastructure expands the capacity to validate new tools, accelerates solution deployment, and enables continuous monitoring of algorithm performance in the clinical environment. Integration was carried out throughout the year through a multidisciplinary effort involving medical teams, information technology, and strategic suppliers, reflecting the Group's operational maturity in adopting advanced technologies.

By the end of 2025, AI tools focused on clinical practice were implemented, with an emphasis on care value and operational efficiency, including:

- **Quantification of Coronary Calcium Score** on routine chest CT scans, enabling opportunistic cardiovascular risk screening in patients undergoing imaging for different clinical indications.
- **Support for mammography analysis** as an aid to radiologists, with a focus on standardization, diagnostic safety, and strengthening quality control processes.
- **Migration of automated screening tools for critical findings** (such as intracranial hemorrhage and pulmonary thromboembolism on CT scans) to the new platform, enhancing integration, traceability, and technological governance.

Use of data science and LLMs for clinical intelligence

In 2025, Grupo Fleury continued and expanded its efforts to generate knowledge through the application of **large language models (LLMs)** and advanced data science techniques to structure unstructured clinical information contained in medical reports. This strategy is supported by a model of continuous collaboration



between physicians and an internal specialized **Data & Analytics** team, ensuring scalability, governance, and adherence to clinical and regulatory guidelines.

This infrastructure enabled the maintenance and expansion of strategic projects focused on monitoring and qualifying the patient journey, including:

- **Automated identification of follow-up recommendations for pulmonary nodules** on chest CT scans, with the generation of reminders to referring physicians to ensure timely **follow-up** of relevant findings, in accordance with established clinical guidelines.
- **Monitoring of the investigation of suspicious breast cancer findings**, enabling targeted engagement actions for patients overdue for screening, as well as mapping cases with suspicious findings at risk of discontinuity along the diagnostic journey.



Competitive Edge 2 - Relationship with Physicians

Medical knowledge is the competitive edge that creates value for health

To encourage the creation and sharing of medical knowledge, the Company fosters internal physician education initiatives and supports the participation of its physicians in national and international congresses. The main initiatives in 2025 were:

- 200+ scientific publications, including leaflets, portfolios, newsletters, and medical journals;
- 27 refresher meetings and 149 medical specialty meetings;
- 76 events (congresses, knowledge cycles, unit inaugurations);
- 6 episodes released by the Fleury Med Podcast.

Grupo Fleury is a disseminator of knowledge through the production of medical publications. All brands made medical visits in which two editions of the *Fleury Med Especialidades* magazine were delivered to the *Fleury Medicina e Saúde* brand in São Paulo, in addition to two editions of the classical *Fleury Medicina e Saúde* medical journal and three editions of the Grupo Fleury Medical Journal, which were regionally distributed. In addition to the print version, content is distributed to physicians through email, WhatsApp, and the Fleury Med page on Instagram. Furthermore, Fleury Med Podcast is available on various digital platforms for free and currently has 42 episodes published.

In 2025, the Company participated in more than 37 congresses, with highlights including the 45th SOCESP Congress, the 22nd SINE – Neuroendocrinology, SOGESP 2025, the XV São Paulo Neurology Congress, JPR 2025, among others. In partnership with the New Links's business team, we held 17 events under the classroom model, followed by dinner time and meetings to discuss clinical cases. A total of 16 Knowledge Cycles were held under the classroom model, followed by dinner time.

These initiatives reinforce Grupo Fleury's focus on closer proximity to and strengthening of the communication channels with medical customers, presenting them with the Company's edge, processes and use of internal knowledge that ensure the technical excellence present in its history. Such technical excellence – based on medical knowledge – is one of the key pillars of the Company's operations, aimed at delivering conclusive diagnoses to physicians and clients. To that end, the Company relies on medical consulting, with Grupo Fleury's medical staff supporting the requesting physician in understanding the most complex diagnostic cases.

In 2025, 526,357 consulting services were provided, up by 1.76% over 2024. Integrated reports sent to clients' physicians totaled 102,263 in the year, down by 4.12% compared to 2024. The reports involved highly



complex diagnostic cases which are evaluated on a multidisciplinary basis. Grupo Fleury ended 2025 with 5,235 physicians (service providers).

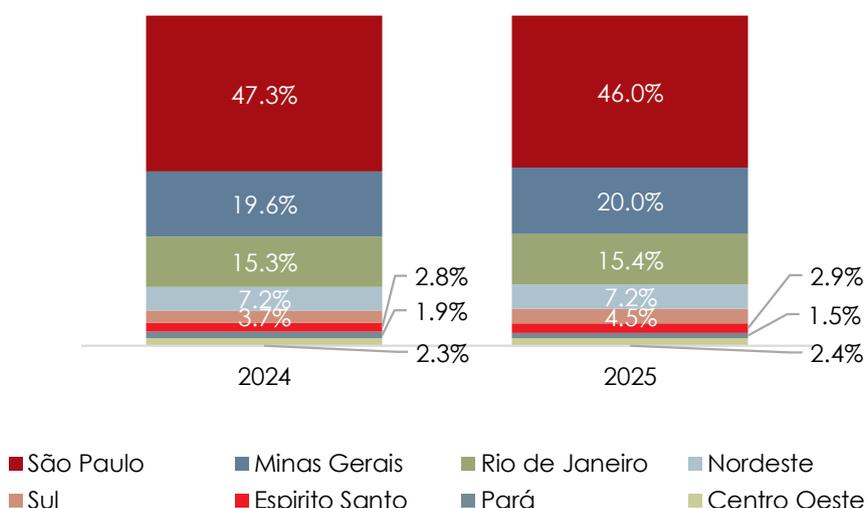


Competitive Edge 3 - People Management

As the basis for our Company's culture, Grupo Fleury's employees reflect our values, such as excellence, respect and enthusiasm.

Grupo Fleury believes the recognition for its excellence in medicine, customer service, and management is the result of its skilled team of professionals. The Company ended 2025 with 23,000 employees, up by 0.13% over 2024.

Employees per region



In 2025, investments in capacity building and upskilling of the Group's professionals totaled R\$5 million. A total of 565,000 training hours were delivered through the Corporate University, resulting in 24 hours per employee (H/E). This figure is in line with the market average, which stands at 24 H/E in Brazil, according to the 2024–2025 Panorama Survey – ABTD (Brazilian Association for Training and Development).



Economic and Financial Performance

Revenue reached R\$9.0 billion, up by 8.2%; EBITDA totaled R\$2.1 billion, an increase of 7.7% over 2024, with a margin of 25.8%; Net Income reached R\$612.8 million, with a margin of 7.4%.

Gross Revenue

The Company's Gross Revenue reached R\$9,003.0 million, up by 8.2% over 2024. Service Units grew by 11.1% (9.5% organically), reaching R\$6,222.0 million in revenues. In B2B, Gross Revenue rose by 0.2%, reaching R\$1,962.0 million. Lastly, Gross Revenue arising from New Links totaled R\$818.5 million, up by 7.3%.

Deductions and Discounts

Taxes, write-offs, and discounts accounted for 7.9% of the Group's accounting Gross Revenue.

Net Revenue

Net Revenue increased by 7.9%, totaling R\$8,291.2 million.



Gross Profit

	2024		2025		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	7.684,7	100,0%	8.291,2	100,0%	7,9%	00 bps
Cost of Services	(5.541,5)	-72,1%	(6.085,1)	-73,4%	9,8%	-128 bps
Personnel and Medical Services	(2.334,0)	-30,4%	(2.517,8)	-30,4%	7,9%	00 bps
Services with Occupancy and Utilities	(979,0)	-12,7%	(1.098,4)	-13,2%	12,2%	-51 bps
Materials and Test Intermediation	(1.608,2)	-20,9%	(1.765,1)	-21,3%	9,8%	-36 bps
Depreciation and Amortization	(605,3)	-7,9%	(682,8)	-8,2%	12,8%	-36 bps
General Expenses	(15,0)	-0,2%	(21,0)	-0,3%	39,7%	-06 bps
Gross Profit	2.143,2	27,9%	2.206,0	26,6%	2,9%	-128 bps

Gross Profit reached R\$2,206.0 million, up by 2.9%, with a gross margin of 26.6%. Below is a breakdown of the main components of the Cost of Services:

- **Personnel and Medical Services (+00 bps):** The performance of this line reflects the Company's discipline in cost management.
- **Occupancy and Utility Services (-51 bps):** This increase is mainly due to higher costs with outsourced service providers at our Service Units.
- **Direct Material and Exam Intermediation (-36 bps):** Effect expected due to the change of mix from the incorporation of new acquisitions, mainly therapy infusion using high-cost drugs.



Operating Expenses and Equity in Subsidiaries

	2024		2025		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	2.143,2	27,9%	2.206,0	26,6%	2,9%	-128 bps
Op. Expenses and Equity in Sub.	(945,4)	-12,3%	(984,9)	-11,9%	4,2%	42 bps
G&A	(583,2)	-7,6%	(575,5)	-6,9%	-1,3%	65 bps
Commercial Expenses	(170,4)	-2,2%	(167,0)	-2,0%	-2,0%	20 bps
Depreciation and Amortization	(174,7)	-2,3%	(217,5)	-2,6%	24,5%	-35 bps
Other Operating Income (Expenses)	(9,8)	-0,1%	(8,7)	-0,1%	-10,9%	2 bps
Reversal (Provision) for Contingency	(3,1)	0,0%	(2,5)	0,0%	-17,7%	1 bps
Equity in Subsidiaries	(4,2)	-0,1%	(13,6)	-0,2%	219,3%	-11 bps
EBIT	1.197,8	15,6%	1.221,1	14,7%	2,0%	-86 bps

Pro forma Operating Expenses accounted for 11.9% of net revenue compared to 12.3% in 2024, reaching R\$984.9 million. This decrease was mainly due to:

- **General and Administrative Expenses (+65 bps):** This line is primarily diluted due to efficiency gain programs aimed at reducing the Company's expenses.
- **Commercial Expenses (+20 bps):** This line is predominantly related to the Lab-to-Lab operation. The dilution of this line reflects the increased relevance of B2C compared to B2B during the year.

EBITDA

EBITDA totaled R\$2,135.0 million, up by 7.7% over last year, with a margin of 25.8%, in line with 2024.



Financial Result

In 2025, the Financial Result was an expense of R\$467.9 million, up by 13.8% over the previous year. This increase reflects a higher average interest rate level throughout 2025.

Income Tax and Social Contribution

Income Tax and Social Contribution totaled R\$156.5 million, resulting in an effective rate of 20.8% versus 23.2% in 2024.

Net Income

Net Income totaled R\$612.8 million, with a margin of 7.4%, 63 bps lower than in the previous year. This behavior is mainly due to higher financial expenses resulting from elevated interest rates and accelerated amortization driven by increased investments in IT and Digital.

Capital Investments

	2024	2025	Δ
Capex	488,1	506,1	3,7%
IT/Digital	231,6	259,3	12,0%
Diagnostic Equipment Renewal and Maintenance	117,0	98,4	-15,9%
New PSC's, Offer Expansion and Technical Areas	139,6	148,4	6,3%

In 2025, Grupo Fleury's investments totaled R\$506.1 million, up by 3.7% over 2024. The growth reflects higher investments in IT/Digital, which are expected to deliver efficiency gains for the Company in the coming years.



Leverage

	09/30/2025	12/31/2025	Δ 4Q25-3Q25	12/31/2024	Δ 4Q25-4Q24
Gross Debt (Debentures, Borrowings and Acquisitions)	4.660,7	4.457,8	-4,4%	4.449,5	0,2%
(-) Cash and Cash Equivalents	2.622,4	2.275,0	-13,2%	2.446,0	-7,0%
Net Debt	2.038,3	2.182,8	7,1%	2.003,5	9,0%
EBITDA LTM	2.084,5	2.135,0	2,4%	1.982,0	7,7%
Net Debt/EBITDA	1,0x	1,0x	0,0x	1,0x	0,0x

*LTM: last twelve months, including Pardini in the period.

In December 2025, Net Debt was R\$2,182.8 million, with leverage of 1.0x, below the threshold of 3.0x set by debt instruments (financial covenants). Such leverage level enables the Company to resiliently weather this scenario of higher interest rates.

In 2025, R\$562.3 million with interest on debentures and the R\$100 million principal referring to the second series of the fifth debenture issue were amortized.

Risk Rating

According to the latest Moody's risk rating report, published on July 28, 2025, Fleury S.A.'s corporate rating was AAA.br with a stable outlook, which reflects the Company's market position as one of the industry leaders, with strong and well-recognized brands, as well as its diversification in terms of brands, customer profile, and geographic presence. Additionally, the rating considers the business model's low margin volatility, the focus of part of its portfolio on higher-income populations, its growing presence in new segments, and the positive long-term outlook for the healthcare sector in Brazil. The rating also incorporates the stable financial policy as well as strong liquidity.

Profit Distribution

On February 27, 2025, we announced the distribution of R\$254.1 million in dividends, and on August 07, 2025, the distribution of R\$169.0 million through interest on equity. On November 27, 2025, we announced the distribution of R\$128.0 million through interest on equity, as well as R\$362.0 million in dividends, to be paid in 2026 and 2027.



Acquisitions

On June 03, 2025, the Company completed the acquisition of Confiance Medicina Diagnóstica for R\$130.0 million. The laboratory operates in clinical analyses, vaccination, anatomic pathology, and cytology in Campinas (state of São Paulo) and six surrounding cities (Indaiatuba, Hortolândia, Paulínia, Valinhos, Vinhedo, and Sumaré). On March 31, 2025, LTM Gross Revenue reached R\$116.0 million. The implied multiple for the acquisition is 4.1x EV/LTM EBITDA following synergies (5.3x EV/LTM EBITDA).

On June 11, 2025, we announced the acquisition of Hemolab Laboratório de Patologia Clínica Ltda., which operates in clinical analyses, clinical pathology, and vaccination services across 15 units in the cities of Carandaí, Congonhas, Conselheiro Lafaiete, Entre Rios de Minas, Itaverava, Jeceaba, Ouro Branco, Santana dos Montes, and São Brás de Suaçuí. Revenue reached R\$31.0 million in 2024, and the acquisition price was R\$39.5 million, implying a multiple of 3.4x EV/EBITDA post synergies (4.7x EV/EBITDA).

On October 28, 2025, we announced the acquisition of LSL – Laboratório de Análises Clínicas Ltda., which operates clinical analysis and vaccination services through three service units in the cities of Rio Claro and Santa Gertrudes. Revenue for the last 12 months ending in May 2025 reached R\$24 million. The acquisition price was R\$34.0 million, resulting in a multiple of 3.4x EV/EBITDA post synergies (4.5x EV/EBITDA).

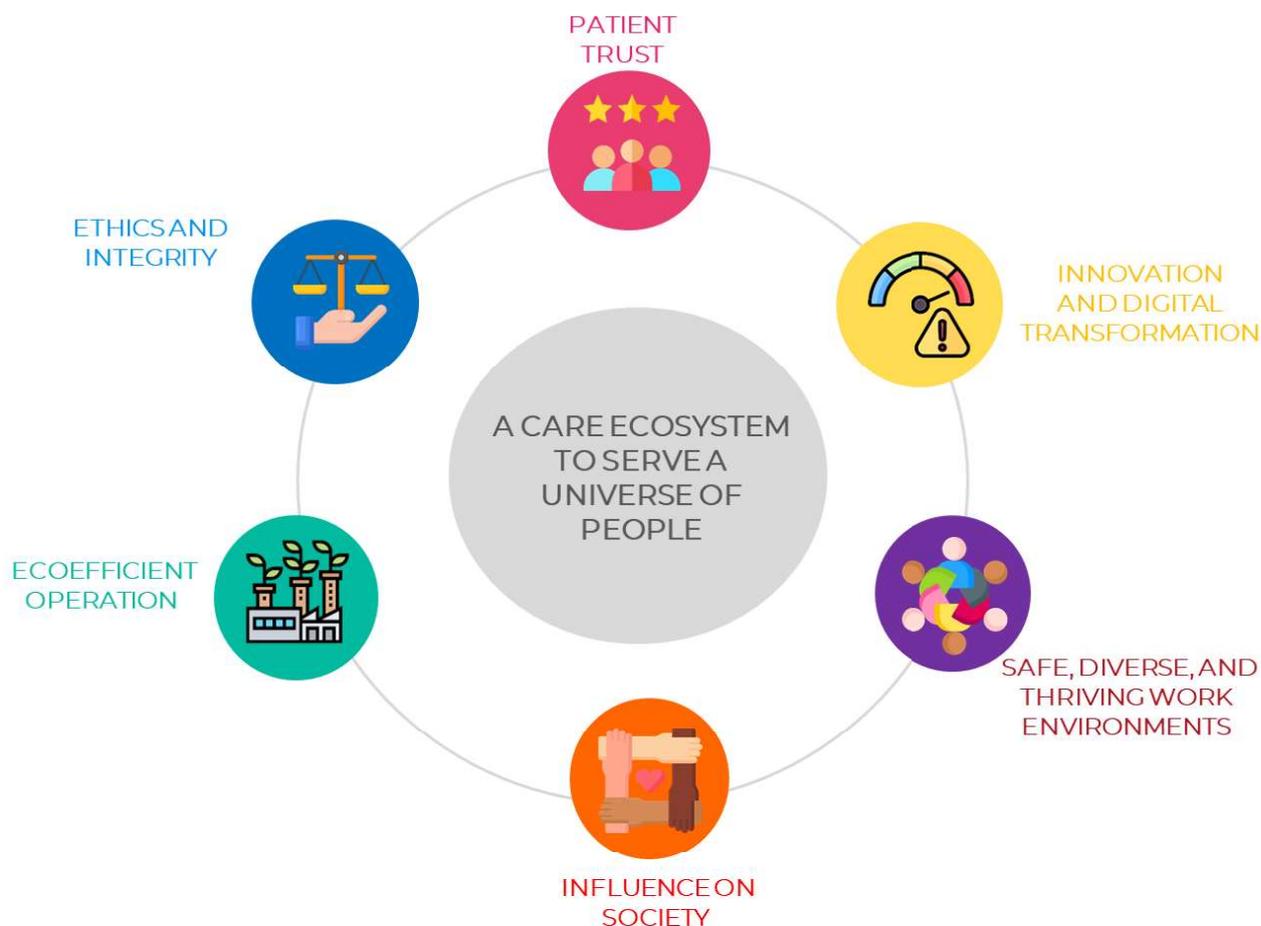
On November 04, 2025, we announced the acquisition of FEMME Laboratório da Mulher, which operates in clinical analyses, ambulatory medicine, diagnostic and therapeutic services, as well as vaccination and immunization. Revenue for 2024 reached R\$286.6 million across 12 service units in the city of São Paulo. The acquisition price was R\$207.5 million, implying a multiple of 3.3x EV/EBITDA post synergies (5.5x EV/EBITDA). The completion of the acquisition is subject to approval by the Brazilian antitrust authority (CADE).

ESG

Grupo Fleury has an ambition to consolidate its position as a benchmark in sustainability in the healthcare sector, furthering its social impact and inspiring the adoption of sustainable practices in the sector

At the Company, sustainability is directly linked to its mission and is understood as integrated and balanced management of the ESG (Environment, Social, and Governance) concepts, aligning them with the Company's business and strategy, without leaving behind its focus on the excellence of its services and processes.

The strategic sustainability agenda, revised every three years, aims to leverage the value of sustainability through proprietary topics of the healthcare market, selected together with key stakeholders to foster organizational learning, business opportunities, innovation, and competitive edge – concepts such as these are already integrated into Grupo Fleury's business strategy. The agenda addresses current challenges of the Brazilian healthcare market, transforming them into motivation to create shared value among the players within the system.





Grupo Fleury maps, monitors, and has clarity of its responsibilities toward society. It seeks to strengthen its relationship with it and minimize potential impacts arising from its operations through various social and environmental programs. To address its material themes, the Company structured the Strategic ESG Plan to enhance the Group's sustainability initiatives. Themes such as waste reduction, decarbonization journey, strengthening the initiatives of the Diversity, Equity, and Inclusion program, expanding access to healthcare, and innovation strategies in ESG remained priorities. This included sharing ESG indicators in the Corporate BSC and their respective incorporation into the PLR (Profit Sharing Program) for all employees, as well as monitoring the Company's long-term goals, such as the initiatives to meet ESG targets outlined in the sixth debenture issue in the form of SLB (Sustainability Linked Bonds), which linked long-term social and environmental goals to the interest rates associated with the issue, as follows:

- To reduce the rate of biological waste (kg/exam) by 20% by December 2025.
- To provide 1 million people falling into the lower, lower middle, and middle classes with access to the Company's healthcare products and services by June 2026.

Initiatives to develop the Company's new products and services, discount plans, evaluation of partnerships to increase healthcare service coverage in the Brazilian public health system (SUS), improvements in automation lines, and methodology changes in exams carried out in technical and service units are part of the plan to achieve the established goals.

The targets related to the debenture issue in 2021 continue to be monitored and will undergo final verification of achievement in 2026. We highlight that the social target was already exceeded in 2024.

The year 2025 also marked the continuation of the Fleury/Pardini business combination efforts, with the unification of ESG management processes and systems within the Group, the implementation of corporate guidelines related to the topic, and the pursuit of synergies in this area. This was reflected in other ESG initiatives of the Group, such as the start of the implementation of the Company's corporate portal for policies and documents, the mapping of ESG practices of newly acquired companies, greater integration of New Links services with ESG guidelines, the expansion of corporate volunteering and diversity, equity and inclusion initiatives, and the unification of certification and accreditation contracts across the Group.

It is also worth noting the continuity of the Company's project to align with the reporting requirements of IFRS S1 and S2. In addition to deepening the diagnostic assessment, plans were defined to improve the accounting and consolidation of the Company's financial data related to climate change, and further progress was made in the study of the Group's climate-related risks and opportunities.



Social

In June 2025, Grupo Fleury took part in another edition of the *Voluntários do Sertão* project, this time in the state of Pará. The initiative, promoted by the NGO *Voluntários do Sertão*, aimed to provide free medical care and diagnostic tests to the population. The action began with care delivered to riverside communities along rivers in the regions of Santarém and Monte Alegre, with services provided on adapted barges, and concluded with in-person care in the municipality of Breves. Grupo Fleury offered a broad range of diagnostic tests, totaling 1,974 exams performed and 2,261 people assisted, including both urban and riverside community care. In addition, more than 600 students from local schools participated in the *Conecta Saúde* game, focused on the prevention of sexually transmitted infections and early pregnancy. The *Conecta* program was also recognized in 2025 with the Municipal Seal of Human Rights and Diversity of the city of São Paulo.

Moreover, there was another edition of the *Domingo Rosa* initiative, focused on fighting breast cancer. During the initiative, 21 service units from 17 brands owned by the Group in 12 Brazilian states opened up their gates to provide voluntary healthcare services for patients coming from the Brazilian public health system, federal and state hospitals, and philanthropic institutions in several locations where the Group operates. A total of 631 volunteers engaged in this initiative, with 1,389 patients served and 11,464 exams carried out.

In partnership with *Instituto Gerando Falcões*, we continued a project to serve residents of *Favela dos Sonhos*, in the municipality of Ferraz de Vasconcelos. Within the context of the *Favela 3D* project, the initiative has a telemedicine booth to provide primary care under the digital model, with examination and remote care techniques and local nursing support for around 700 residents of the region, contributing to reducing wait lines for healthcare services provided by the Brazilian public health system (SUS). The booth completed three years of operation in September 2025, reaching 70% of the target population and delivering approximately 4,000 medical and nursing consultations. Another indicator of success is the number of exams requested per consultation (only 1.12 on average), demonstrating the team's ability to resolve cases through qualified listening and clinical expertise. Resolution rates reached 92.80%, without the need for further referrals, also contributing to more efficient use of municipal healthcare resources.

Throughout 2025, the installation of the telemedicine booth in the Vergel do Lago community, state of Maceió, was completed, in partnership with *Instituto Gerando Falcões* and *Instituto Mandaver*, with services scheduled to begin in August 2025.

The partnership with *Instituto Porto Seguro* also stood out, supporting care for vulnerable populations located in downtown São Paulo.

The year 2025 ended with ***Virada do Bem***, an unprecedented volunteer initiative that celebrated the year-end with solidarity. Intending to turn intention into action by bringing people closer to causes that generate real impact, we relied on the participation of volunteers, who engaged in in-person activities in partnership with local NGOs across seven states (São Paulo, Rio de Janeiro, Minas Gerais, Rio Grande do Sul, Paraná, Pernambuco, and Maranhão) fostering a moment of solidarity between our employees and the beneficiaries of each institution.



In addition to *Virada do Bem*, Grupo Fleury partnered with *Ação da Cidadania* to promote the **Natal Sem Fome** virtual campaign, enabling employees to volunteer remotely. Through a digital platform, employees contributed donations that provide families with greater food security and dignity. The campaign also included a **matchfunding** strategy: upon reaching the target of **R\$10,000 raised by employees**, the Company doubled the amount, significantly expanding the impact of the initiative. The campaign also received support from **Coopercredi, Grupo Fleury's cooperative**. In total, four tons of food were donated.

In 2025, Grupo Fleury allocated approximately R\$5.3 million through federal tax incentive laws (Culture, Sports, Elderly, and Children and Adolescents) and municipal cultural incentive laws via ISS in the cities of Belo Horizonte, Salvador, and Rio de Janeiro. At Pardini, we highlight the holding of another edition of the *Meu Vizinho Pardini* Festival, a relationship program by the Hermes Pardini and the Padrão brands that gather connection initiatives along with several audiences that are relevant for the business in Minas Gerais, Goiás, and São Paulo through caring activities consisting of preventive guidelines, cultural intervention, and educational and leisure initiatives. In parallel with the execution of the program, since 2016, Pardini has been sponsoring the *Meu Vizinho Cultural* Festival project, yearly holding various events free of charge in squares and parks close to the Hermes Pardini strategic units in the city of Belo Horizonte and the Metropolitan Region. Over the past nine years, 31 events have been held, which, together, gathered over 140 thousand participants.

Also in 2025, the Company further strengthened the initiatives of its Diversity, Equity, and Inclusion Program through the fourth edition of the *Conexão ESG* event, as well as investments in leadership and new employee training. The second edition of the *Elas na Liderança* program was also held, focused on mentoring and accelerating the careers of Black women within the Company. In addition, a broader mentoring program was launched to address the diverse dimensions of diversity present across the Group, aiming at the professional development of mentees. Inclusion initiatives were also prioritized, such as efforts to hire people with disabilities, affirmative hiring of Black professionals, and awareness-raising initiatives aligned with the diversity calendar, strongly supported by the Company's affinity groups.

On the Diversity, Equity, and Inclusion front, we also highlight the inclusion of Grupo Fleury in B3's IDIVERSA index for the third consecutive year, comprised of global companies standing out for the development of policies and practices to promote diversity, equity, and inclusion in the corporate workplace.

The year 2025 also marked the review and deepening of the Company's Human Rights risk assessment, as well as the evaluation of improvements and opportunities related to the Group's direct operations and supply chain.



Environment

Grupo Fleury monitors and controls the separation, disposal, storage, and transportation of hazardous and non-hazardous waste arising from its operation. Disposal of waste is defined according to its type and based on the criteria of the Environmental Management System procedures and legislation in force.

Since 2008, the Company has prepared and published in the Public Emissions Registry of the GHG Protocol the annual inventory of its direct and indirect greenhouse gas (GHG) emissions. Every year, data gathering and the reported scope advance, which include emissions from flights, energy consumption, fuel consumption for the transportation of materials, and paper consumption in the administrative, outsourced transportation, and supply chain areas.

As for the Company's greenhouse gas emissions, the 2025 Emissions Inventory will be published in the first half of 2026. The 2024 inventory indicated that 149.500 tCO₂ eq were emitted across Scopes 1, 2, and 3, nearly 2.3 times lower than the figure reported in 2023.

In Scope 1, there was a 21% increase in emissions compared to 2022. This result is mainly due to business expansion and the Company's organic and inorganic growth, which significantly increased the number of employees, operations, and procurement of inputs, particularly through higher fugitive emissions from refrigeration systems.

Compared to 2022, Scope 2 emissions were reduced to zero through the neutralization of calculated emissions via the purchase of renewable energy certificates. In Scope 2, it is worth noting the progress of the Group's solar energy journey, which began in 2022 with the start-up of two solar plants in São Paulo (Pirapora and Vargem Grande Paulista). In the following year, the Group opened a plant in Rio de Janeiro (Valença), and in 2024, two more facilities became operational in Paty dos Alferes and Carmo, totaling five solar plants in São Paulo and Rio de Janeiro. The joint operation of these five solar plants generates 12.3 gigawatt-hours (GWh), with 7.1 GWh in Rio de Janeiro, supplied by 7,000 solar panels, and 5.2 GWh in São Paulo, from 5,400 solar panels. The plants account for 17% of the electric power used by Grupo Fleury, avoiding the production of another 960 tons of carbon per year.

Before this initiative, Grupo Fleury had already been working with the concept of energy efficiency. Seven years ago, it began participating in the Free Energy Market, which allows consumers to buy energy from independent producers. Currently, 51% of the Company's electricity consumption is supplied this way—about 33.4 GWh per year—always seeking partners with a strong commitment to the environment, particularly bioelectricity, which earned the Company a green energy seal.

Scope 3 emissions showed a 1% reduction compared to 2023. Scope 3 remains the main contributor to the Company's emissions, with particular emphasis on emissions arising from the purchase of goods and inputs across the Group's supply chain.



We also present below a comparison of relative indicators (per exam) for energy consumption, water consumption, and waste generation. In the comparison between 2024 and 2025, a 12.7% reduction in the relative energy consumption index and an 11% reduction in the relative water consumption index per exam were observed. The relative waste generation indices (kg/exam) also showed a reduction. Compared to 2024, there was a 3.0% decrease in the common waste generation index and around 1% decrease in the biological waste index, considering the combined exam production from Fleury and Pardini.

Indicator	Relative Index 2025	Relative Index var. 2025 vs. 2024	Relative Index 2024	Δ 2024 vs. 2023	Relative Index 2023	Δ 2023 vs. 2022	Relative Index 2022	Δ 2022 vs. 2021	Relative Index 2021
Energy (Kwh)	0.2896	-12.7%	0.3319	-61.2%	0.8547	-3.4%	0.8847	-12.8%	1.0149
Water (m3)	0.0010	-11.0%	0.0011	-60.6%	0.0029	-0.3%	0.0029	-11.5%	0.0032
Total waste generation (Kg)	0.0186	-2.0%	0.0190	-14.6%	0.0222	-6.8%	0.0239	-19.8%	0.0298
Common waste (Kg)	0.0097	-3.0%	0.0100	-20.4%	0.0126	-10.1%	0.0140	-22.2%	0.0180
Infectious Waste (Kg)	0.0089	-0.8%	0.0090	-7.1%	0.0097	-2.2%	0.0099	-16.2%	0.0118

**For the calculation of water and energy, the December index was estimated based on the year's historical consumption*

Grupo Fleury has historically been adopting various measures to ensure greater efficiency in energy, water use, and waste generation. Among the measures, we highlight advances in telemetry, installation of LED lighting, replacement of equipment with energy-efficient ones or those carrying the Energy Star seal, the purchase of energy in the free market, water reuse systems, the review of processes and methodologies for reducing material and waste consumption, the grouping of exams through improvements in automated systems, in addition to campaigns and initiatives to raise awareness among employees about the need of rationally using resources. These initiatives are complemented by the production from the photovoltaic plants at the five facilities dedicated to the Group in São Paulo and Rio de Janeiro, as previously mentioned.

We also highlight the implementation of regular drone routes for sample transportation in Belo Horizonte and Salvador, as well as the use of artificial intelligence to optimize home care service routes across the Company. Still in 2025, taking advantage of Brazil's hosting of COP30, the Group adopted a series of measures that reinforced its commitment to addressing climate change, including:

- Launch of the Climate Literacy Learning Path, comprising four training modules on health and climate change. The program was initially made available to Company employees and later extended to laboratories that are Lab-to-Lab clients and to the Group's suppliers.



Review and deepening of the Company's climate-related risk and opportunity assessment, based on data from the *Adapta Brasil* platform and considering factors such as water scarcity, heatwaves, and flooding.

- Innovation challenge launched for suppliers participating in the PERC program (Supplier Relationship Excellence Program), aimed at identifying original ideas and solutions to enhance the Company's resilience to climate change.

Certifications, Voluntary Commitments, and Reporting

Grupo Fleury pioneered diagnostic medicine by implementing an Integrated Management System certified by the standards ISO 9001 (Quality Management) and ISO 14001 (Environmental Management), reflecting its concern about quality, the environment, and the continuous improvement of procedures and sustainability. In 2025, we highlight the implementation of the reviewed portfolio and the unification of contracts and schedules of the Group's certification and accreditation portfolio, aimed at optimizing the combined Fleury and Pardini seals and maintaining existing accreditations, such as the American College of Pathologists (CAP and CAP ISO15189 for the Central Technical Area in São Paulo and CAP for the Hermes Pardini Toxicology service in Belo Horizonte), the National Glycohemoglobin Standardization Program (NGSP), and the Brazilian Society of Clinical Pathology/Laboratory Medicine (SBPC/ML) program. All of the Group's regional offices, apart from the Espírito Santo office, are accredited by the Clinical Laboratories Accreditation Program (PALC) of the Brazilian Society of Clinical Pathology. Also, in 2025, the Fleury Medicina e Saúde brand and the Minas Gerais Pardini Units were reaccredited by the Diagnostic Imaging Accreditation Program (PADI) of the Brazilian College of Radiology (CBR). We also highlight the INMETRO ISO17025 certification and the specific CAP accreditation for the Pardini Toxicology line, which strengthen the competitive advantages of this service in the market. For New Links (Moacir Cunha, CIP, Saha, and Retina Clinic), the ONA accreditation was adopted. Another standard included in the Pardini Management System is the Clinical Laboratory Quality System Accreditation from DICQ/SBAC. The Ponte Estaiada, Rochaverá, Braz Leme, and Alphaville units of the Fleury Medicina e Saúde brand, as well as the Technical-Administrative Headquarters in São Paulo, are certified by Leadership In Energy & Environmental Design (LEED).

The Group's concern and engagement with sustainable development are also displayed in its adherence to various voluntary initiatives taken on with Brazilian and international industry entities. The Group reiterates its commitment to promoting Diversity, Equity, and Inclusion and to fighting corruption. The commitments include:

Sustainable Development Goals (SDGs): Adopted in 2015 by the member states of the United Nations, the Sustainable Development Goals (SDGs) comprise 17 goals and 169 targets to be achieved globally by 2030, covering topics such as poverty eradication, education, climate change, sustainable cities, employment, and inclusive economic growth, among others. The themes addressed by the 17 goals are



represented by the SDG icons. Grupo Fleury participates in discussions on this topic through the working group of the Brazil Network of the United Nations Global Compact.

United Nations Global Compact: A signatory since 2013, Grupo Fleury remains committed to promoting socio-environmental responsibility in line with the Ten Universal Principles of the United Nations Global Compact. The UN's initiative aims to mobilize the international business community to adopt fundamental values in the areas of human rights, labor relations, the environment, and anti-corruption within their business practices.

Women's Empowerment Principles: In 2017, the Company adhered to the commitment of UN Women and the United Nations Global Compact, reaffirming its commitment to ensuring an ethical, equitable, and opportunity-driven environment for all employees. Additionally, a voluntary group called *Female Leadership* was created by a team of women within the Company to discuss ways to promote gender equity.

Pro-Ethics Seal (*Selo Pró-Ética*): The Company was once again approved for the 2022–2023 cycle of the program promoted by the Executive Secretariat of the Pro-Ethics initiative, linked to the Office of the Comptroller General (CGU), contributing to a more ethical, transparent, and integrity-driven corporate environment.

Business Pact for Integrity and Against Corruption (*Pacto Empresarial pela Integridade e Contra a Corrupção*): Signed by the Company in 2010, this document — developed by Instituto Ethos, the Brazilian Committee of the United Nations Global Compact, and the United Nations Office on Drugs and Crime (UNODC) — addresses issues such as corruption involving public officials, organized crime, tax evasion, and money laundering.

CDP (formerly Carbon Disclosure Project): Since 2015, Grupo Fleury has voluntarily participated in CDP. CDP aims to foster a new way of doing business, helping companies prevent the impacts caused by climate change and the depletion of natural resources.

GHG Protocol Brazil: The Group annually discloses the data from its greenhouse gas emissions inventory on the public emissions registry platform of the Brazilian GHG Protocol Program.

Movimento Mulher 360: In 2021, the Group joined the commitments of *Movimento Mulher 360* to promote gender equity and increase female participation in the corporate environment, in communities, and across the value chain.

Fórum de Empresas e Direitos LGBTI+: In 2021, the Group joined the *Fórum de Empresas e Direitos LGBTI+*, a business-led initiative bringing together major companies around 10 commitments to the promotion of human rights for the LGBTI+ community.



Iniciativa Empresarial pela Igualdade Racial: Also in 2021, the Group joined the *Iniciativa Empresarial pela Igualdade Racial*, with a view to promoting racial inclusion and overcoming racism.

Movimento Transparência 100%: In late 2021, the Group became one of the pioneering companies to adopt the commitment proposed by the Brazil Network of the UN Global Compact, aiming to implement measures that go beyond legal requirements to strengthen transparency, integrity, and corruption-fighting mechanisms.

Movimento Mente em Foco: In 2023, the Group joined the movement launched by the Brazil Network of the UN Global Compact, whose purpose is to combat stigma and social prejudice surrounding mental health, bringing the mental health agenda to the center of corporate decision-making and contributing to the creation of healthy work environments.

Pacto de Promoção da Equidade Racial: This initiative is aimed at implementing a racial ESG protocol in Brazil, bringing racial issues to the center of the country's economic debate and drawing the attention of companies and civil society to the topic.

The full list of certifications and awards received by Grupo Fleury and the full version of the Annual Sustainability Report can be accessed on the Company's Investor Relations website (www.fleury.com.br/ri).



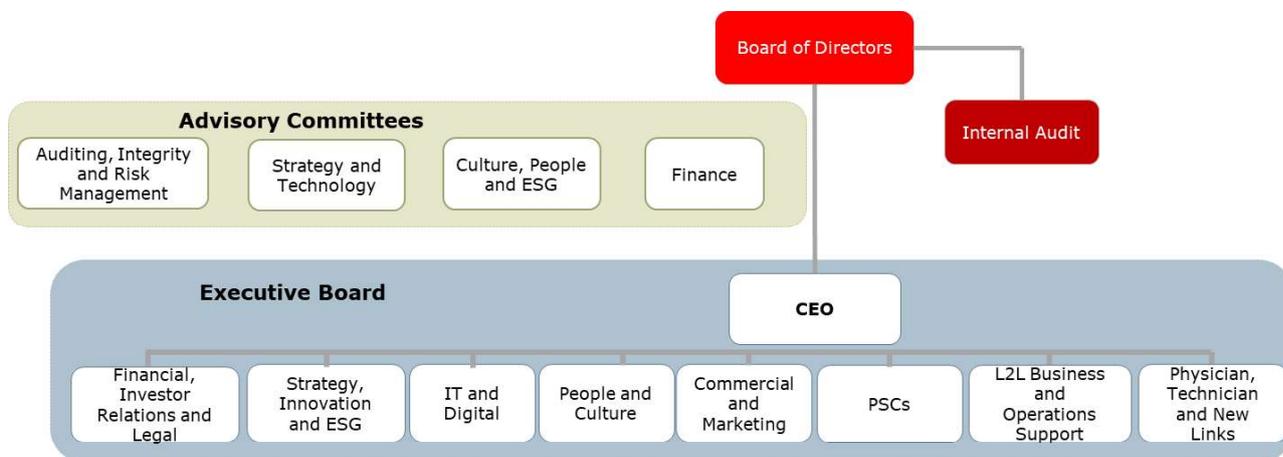
Corporate Governance

The Company, which is listed in the Novo Mercado segment, guides its operations according to the highest standards of Corporate Governance

Grupo Fleury's shares are traded under the ticker FLRY3 on B3's Novo Mercado, a special listing segment of the Brazilian Stock Exchange that requires the adoption of the highest Corporate Governance standards. Grupo Fleury has practices and processes aligned with the principles of integrity, transparency, fairness, accountability, and sustainability. This was a natural process since, before listing its shares on the Stock Exchange, the Company already exercised a shared management between the Executive Board and the Board of Directors, with the participation of independent Board members.

The following corporate organizational chart is updated according to the structure of the governance bodies as of 2026, meeting best market practices, and governance is supported by the structures that comprise the Internal Controls System: Internal Audit, Compliance, Risk Management, Privacy and Information Security.

Grupo Fleury's Organizational Chart





Board of Directors

Grupo Fleury's Board of Directors was established in 1998 and comprises a minimum of seven and a maximum of eleven sitting members, with up to eight alternate members. The purpose of the Board of Directors is to define the general guidelines for the business and elect the Statutory Executive Board, among other responsibilities established by Law and the Company's Bylaws. The Board of Directors is governed by its Internal Regulations, which also govern the functioning of the Advisory Committees. Board members have a term of office of two years, with the possibility of reelection.

Composition of the Board of Directors

Directors	Position	End of Term of Office
Marcio Mendes Pinheiro	Chair	2027 ASM
Fernando Lopes Alberto	Vice-Chair	2027 ASM
Rui Monteiro de Barros Maciel	Sitting Member	2027 ASM
Luiz Carlos Trabuco Cappi	Sitting Member	2027 ASM
Samuel Monteiro dos Santos Junior	Sitting Member	2027 ASM
Ivan Luiz Gontijo Junior	Sitting Member	2027 ASM
Roberto Diniz Junqueira Neto	Independent Member	2027 ASM
Victor Cavalcanti Pardini	Independent Member	2027 ASM
Regina Pardini	Independent Member	2027 ASM
Márcio Moura de Paula Ricardo	Independent Member	2027 ASM
Ewaldo Kuhlmann Russo	Alternate Member	2027 ASM
Mauricio Machado de Minas	Alternate Member	2027 ASM
Rogério Rabelo	Alternate Member	2027 ASM
Maria de Lourdes Lopes Ferreira Chauffaille	Alternate Member	2027 ASM
Carlos Alberto Iwata Marinelli	Alternate Member	2027 ASM
Célio de Melo Almada	Alternate Member	2027 ASM

Currently, the Board of Directors is comprised of ten sitting members and six alternate members, of which four are independent sitting members, and 10% of its members are women. The Board of Directors is supported by four Advisory Committees, which operate permanently and meet periodically, as established in the provisions of the Internal Regulations and the Bylaws: (i) Finance; (ii) Audit, Integrity, and Risk Management; (iii) Strategy and Technology; (iv) Culture, People, and ESG.



Finance Committee

The Finance Committee, which operates permanently, advises the Board of Directors on directions and establishing performance goals, and oversees the Company's financial management, including matters related to the capital structure, cash flow, indebtedness and debt management, investment policy for surplus cash, dividend policy, management of receivables and write-offs, investment strategies, and asset profitability.

Audit, Integrity, and Risk Management Committee

On December 15, 2004, the Board of Directors established the Audit Committee, at that time called the Audit, Governance, Risks, and Compliance Committee, with permanent operation, to recommend the conditions for hiring independent external auditors and propose their objectives; analyze and evaluate the work of internal audit, ensure and improve internal controls; recommend procedures in the event of inadequacies regarding best accounting practices; and monitor the mapping of risks to which the Company is exposed and the corresponding preventive and mitigating actions.

Strategy and Technology Committee

The Strategy and Technology Committee is responsible for advising the Board of Directors in the assessment, prioritization, and monitoring of the most relevant projects at the Company, as well as on the development of organizational structures, systems, and processes focused on the Company's strategy. The Committee also assesses the strategic planning proposed by the Executive Board and promotes the Company's innovation, research, and development.

Culture, People, and ESG Committee

The Committee is responsible, among other duties, for evaluating, appointing, and proposing the removal of Executive Officers; monitoring the evolution of the organizational structure in light of the strategic challenges of the business and management; and reviewing and issuing recommendations on performance evaluation systems, compensation policies, workforce development programs, and guidelines and criteria for variable remuneration programs, as well as monitoring and proposing actions arising from organizational climate assessments. In addition, the Committee supports the Board of Directors in consolidating and enhancing Grupo Fleury's ESG practices by leveraging initiatives already underway, reinforcing ongoing attention to environmental, social, and governance topics within the long-term strategy, and intensifying discussions that contribute to the Company's long-term sustainability and to positive impacts on the environment and the society in which it operates.



Statutory Executive Board

Grupo Fleury's Statutory Executive Board ended 2025 with five members, as follows:

Composition of the Statutory Executive Board

Directors	Position	End of Term of Office
Jeane Tsutsui	Chief Executive Officer	BDM after 2027 ASM
Edgar Gil Rizzatti	Medical, Technical, and Process Executive Officer	BDM after 2027 ASM
Jose Antônio Filippo	Financial, Investor Relations, and Legal Executive Officer	BDM after 2027 ASM
Roberto Santoro Meirelles	L2L and Operations Support Executive Officer	BDM after 2027 ASM
Patricia Yumi Maeda Bertoncello	Executive Officer of the Service Units	BDM after 2027 ASM

Under CVM Instruction 162/2022, we inform that the Company and its subsidiaries adopt a formal procedure to consult PwC, its independent auditor, thus ensuring that any other service being provided does not affect the independence and objectivity required for the execution of its independent audit services. The Company's policy for hiring external audit services ensures there are no conflicts of interest or loss of independence and objectivity.

When hiring these services, the Company adopts policies guided by the principles that preserve the independence of the auditor. These principles, under internationally accepted standards, require that (a) the auditor must not audit its own work; (b) the auditor must not perform management functions at the client; and (c) the auditor must not promote the interests of its clients.

PwC declared that its services were carried out in strict compliance with accounting standards that address the independence of independent auditors in audit work and did not identify a situation that could affect the independence and objectivity of the execution of its external audit services.

Additionally, we inform you that due to the rotation of external auditors, KPMG will begin auditing the Grupo Fleury from January 1, 2026.

Compliance with the Provisions of Law No. 15,177/2025

Grupo Fleury reaffirms its commitment to promoting diversity, equity, and inclusion, which are fundamental pillars of our corporate culture and the long-term sustainability of our business. In compliance with the requirements of Law No. 15,177/2025 — which amends Law No. 6,404/76 and establishes new transparency



obligations for publicly traded companies — the Company will disclose, at the end of each fiscal year, the absolute number and percentage of women in its workforce, as well as the annual compensation statement, segmented by gender and hierarchical level. Accordingly, this information will be published in conjunction with the notice convening the Annual Shareholders' Meeting.



Capital Market

Presence in the main indexes of the Brazilian Stock Exchange

On December 30, 2025, Grupo Fleury's shares were traded at R\$15.00. The average daily trading volume was R\$45.9 million in the year. The Company ended the year with 547,191,026 shares.

In 2025, we carried out approximately 938 interactions with the market, including more than 54 events attended by the Company, as well as events featuring the Company's Management (live sessions with the Market and calls with Institutional Investors). Grupo Fleury ended 2025 with 16 sell-side coverage analysts.

In 2025, the Company participated in the selection process for inclusion in the Corporate Sustainability Index (ISE) portfolio, which, under the new methodology, will disclose the composition of the portfolio in April 2026. In addition to ISE, Grupo Fleury also remained in the 60th place in the portfolio of the IBOVESPA index, with a share of 0.2795% in the theoretical portfolio, in IBR-X 100, IGC (Special Corporate Governance Stock Index), ITAG (Special Tag-Along Stock Index), ICO2 (Carbon Efficient Index), and IDIVERSA (Diversity Index) of B3.

For the fifth consecutive year, the Company was included in the portfolio of the Dow Jones Sustainability Index of the New York Stock Exchange, in the DJSI Emerging Markets 2024/2025 portfolio. The portfolio is composed of 114 companies, ten of which are Brazilian, with Grupo Fleury being the only healthcare company from the Americas to be part of the index.



EBITDA Reconciliation

According to CVM 156 (R\$ million)

	2024	2025	Δ
	R\$ MM	R\$ MM	%
Net Income	616,2	612,8	-0,6%
(-) Financial Expenses	(411,3)	(467,9)	13,8%
(-) Income Tax and Social Contribution	(182,8)	(156,5)	-14,3%
(+) Depreciation and Amortization	780,0	900,3	15,4%
(-) Equity in subsidiaries	4,2	13,6	219,3%
(-) Minorities	12,5	16,2	29,1%
EBITDA	1.982,0	2.135,0	7,7%
EBITDA Margin (% NR)	25,8%	25,8%	-04 bps



Fleury S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Fleury S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income and of comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income and of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Fleury S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="268 461 660 490">Revenue recognition (Note 26)</p> <p data-bbox="268 524 831 916">Revenues are derived from the provision of services through to the balance sheet date. These comprise of revenue from billed and unbilled services rendered, net of an estimated provision for adjustments for amounts not yet approved by health plans and healthcare operators ("disallowances"). Because of the numerous locations from where services are performed, a robust system of internal controls and analyses must be in place to assure the recording of revenues in the correct accrual period, and the recording of the provision for estimated unrecoverable amounts.</p> <p data-bbox="268 949 858 1099">Due to the significance of revenues from services rendered to the financial statements, as well as the inherent risks in calculating estimates of future disallowances, this was selected as a key audit matter.</p>	<p data-bbox="879 524 1426 553">Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li data-bbox="879 586 1473 857">(i) Evaluated the design, implementation and effectiveness of the relevant internal controls used by Management for revenue recognition, specifically those related to the measurement and billing of services provided and not yet billed (unbilled revenue), as well as the technological environment that supports the Company's internal control structure; <li data-bbox="879 891 1473 1010">(ii) Reviewed the reconciliation of the billing reports, from January to December 2025, to the book balances for the revenue underlying the financial statement balances; <li data-bbox="879 1043 1473 1193">(iii) Performed substantive tests of supporting documentation, on a sample basis, for revenue from services billed and unbilled in the year, assessing the timing of revenue recognition and amounts recognized; <li data-bbox="879 1227 1473 1406">(iv) Analyzed assumptions and criteria used for measuring estimated disallowance losses and compliance with the Company's accounting policies. Reperformed the calculation of the provisions for disallowance losses as of December 31, 2025; and <li data-bbox="879 1440 1473 1498">(v) Read disclosures in the parent company and consolidated financial statements. <p data-bbox="879 1532 1473 1680">Based on these procedures, we consider the criteria adopted by Management to recognize the revenues from rendering of services and the provision for estimated losses on disallowances to be reasonable.</p>
<p data-bbox="268 1749 778 1778">Recoverable value of goodwill (Note 12)</p> <p data-bbox="268 1812 858 2020">At December 31, 2025, the parent company and consolidated financial statements include goodwill from the acquisition of companies. Amounts are tested annually for recoverability as required by CPC 01/IAS 36 - Asset impairment. The impairment tests group the goodwill into Cash Generating Units (CGU) to which is applied the</p>	<p data-bbox="879 1812 1426 1841">Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li data-bbox="879 1874 1473 1962">(i) Understood Management's method for preparation and review of technical studies and analysis for the recoverable values;



Fleury S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>value-in-use methodology to estimate future cash flows at discounted present values. This requires making estimates and assumptions, such as: business growth rates and discount rates.</p> <p>As the selection of a different set of estimates and assumptions for the value-in-use of the CGU could result in a material adjustment to the book balances, we treated this as a key audit matter.</p>	<p>(ii) Analyzed, with the assistance of our corporate finance experts, the assumptions adopted by the Company, especially those related to business growth rates, cash flow projections and the respective discount rates, and assessed the assumptions in the light of data obtained from external sources, such as projected economic growth and discount rates, when available; and</p> <p>(iii) Read the disclosures in the parent company and consolidated financial statements.</p> <p>Based on these procedures, we consider the criteria adopted by Management in applying the methodologies and selecting assumptions to be reasonable and the disclosures consistent with the information obtained.</p>

Business combination (Note 3)

<p>Business combination accounting is applied when interests are acquired in other companies. This requires Management to make estimates and assumptions to determine the fair value of the assets acquired and liabilities assumed, the discount rates and growth projections, among others.</p> <p>As the selection of a different set of the estimates and assumptions could result in a material adjustment to the book balances, we treated this as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <p>(i) Reading the supporting documents related to the business combinations, analyzing the corporate events and other criteria including the appropriateness of the designated effective dates of the acquisitions;</p> <p>(ii) Assessing the competence and objectivity of external appraisal experts engaged by Management to issue the purchase price allocation reports for the business combinations. With the support of our experts, we evaluated the reasonableness of the methodology and discussed the main assumptions for the identification and measurement of the fair value of assets acquired and liabilities assumed comparing them with available historical information or with observable market and/or segment data;</p> <p>(iii) Comparing the purchase consideration amounts paid in the price allocation reports for the business combination to the respective book balances; and</p> <p>(iv) Reading the disclosures in the parent company and consolidated financial</p>
--	--



Fleury S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	<p data-bbox="932 456 1434 517">statements, to assure compliance with the corresponding accounting standards.</p> <p data-bbox="863 546 1473 669">Our audit procedures indicated the methodology, judgments and assumptions used by Management to be reasonable and the disclosures consistent with the information obtained during our audit.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

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

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

Responsibilities of Management and those charged with governance for the financial statements

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



Fleury S.A.

In preparing the parent company and consolidated financial statements, Management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



Fleury S.A.

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

São Paulo, March 5, 2026

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

DocuSigned by
Marcelo Orlando
Signed By: MARCELO ORLANDO 003004807
CPF: 023604807
Signing Time: 02 March 2026 | 17:14 BRT
© ICP-Brasil, CUI, Secretaria de Receita Federal do Brasil - RFB
C: BR
NOME: AC SERASA RFB v5
EFCBAA0A0A1420

Marcelo Orlando
Contador CRC 1SP217518/O-7

Notes to the Financial Statements individual parent company and consolidated as of December 31, 2025.

In thousands of reais (R\$), unless otherwise indicated.

Individual parent company and consolidated financial statements

Balance sheet.....	2
Statement of income and of comprehensive income	3
Statement of changes in shareholders' equity.....	4
Statement of cash flows	5
Statement of value added.....	6

Notes to the financial statements

1. Operations	7
2. Presentation of the financial statements	9
3. Business combination.....	13
4. Risk management.....	15
5. Capital management	15
6. Securities.....	19
7. Accounts receivable	19
8. Inventories.....	21
9. Recoverable taxes	21
10. Other assets	21
11. Investments	22
12. Property and equipment and intangible assets	24
13. Right-of-use assets and lease liabilities	31
14. Suppliers.....	35
15. Financing	35
16. Debentures.....	36
17. Labor obligations.....	38
18. Tax liabilities.....	38
19. Accounts payable – acquisition of companies.....	38
20. Other liabilities.....	40
21. Current and deferred income tax liabilities	40
22. Provision for tax, labor and civil risks	42
23. Related parties.....	46
24. Shareholders' equity	48
25. Employee benefits	50
26. Revenue from services rendered	51
27. Cost of services.....	52
28. General, administrative, commercial and sales expenses	53
29. Other operating income (expenses), net.....	53
30. Financial income (expense)	53
31. Earnings per share - Parent Company	54
32. Information by business segment.....	54
33. Insurance coverage.....	55
34. Subsequent event.....	55

See the accompanying notes to the financial statements.

Balance sheet

In thousands of reais – R\$

Assets	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets					
Cash and cash equivalents		5,080	6,765	21,772	21,788
Securities	6	1,495,042	1,934,674	2,140,619	2,319,955
Accounts receivable	7	985,633	866,878	1,747,166	1,634,904
Inventories	8	79,860	60,367	180,702	155,036
Recoverable taxes	9	12,337	15,334	22,863	21,602
IRPJ and CSLL recoverable	9	207,227	118,565	225,290	143,242
Dividends receivable – Hermes Pardini	23	57,070	-	-	-
Other assets	10	57,515	36,399	83,053	79,267
Total current		2,899,764	3,038,982	4,421,465	4,375,794
Securities	6	122,859	52,089	112,622	104,218
Recoverable taxes	9	-	4,600	1,989	7,509
IRPJ and CSLL recoverable	9	-	3,427	7,956	18,341
Deferred income tax assets	21	-	-	11,058	20,478
Judicial deposits	22	11,131	17,698	19,488	27,605
Accounts receivable	7	-	-	9,532	3,786
Other assets	10	33,663	26,236	67,116	45,529
Total long-term assets		167,653	104,050	229,761	227,466
Investments	11	4,509,232	4,419,687	111,772	81,910
Property and equipment	12	832,547	823,828	1,379,255	1,375,065
Intangible assets	12	2,385,791	2,183,268	5,979,637	5,863,532
Right-of-use	13	702,708	740,826	1,098,591	1,138,643
Total non-current		8,597,931	8,271,659	8,799,016	8,686,616
Total assets		11,497,695	11,310,641	13,220,481	13,062,410
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	14	385,681	327,529	800,133	704,009
Financing	15	14,528	17,491	17,358	22,387
Debentures	16	214,745	184,370	214,745	184,370
Lease	13	190,699	169,340	318,732	290,854
Labor obligations	17	266,482	245,214	407,632	381,902
Tax liabilities	18	27,864	27,651	59,250	62,176
Income tax and social contribution payable		231	-	38,280	36,405
Accounts payable – acquisition of companies	19	30,286	5,741	79,339	42,573
Interest on own capital (JCP) and dividends payable	24.c	290,621	93	291,836	482
Other liabilities	20	7,695	20,999	18,375	17,655
Total current		1,428,832	998,428	2,245,680	1,742,813
Non-current liabilities					
Financing	15	-	-	892	1,657
Debentures	16	3,797,474	3,896,657	3,797,474	3,896,657
Lease	13	603,179	669,442	922,242	995,637
Deferred income tax liabilities	21	327,705	334,060	557,540	571,796
Provision for tax, labor and civil risks	22	27,498	15,536	180,504	176,249
Tax liabilities	18	-	-	850	960
Accounts payable – acquisition of companies	19	240,667	107,450	348,031	301,810
Dividends payable	24.c	71,000	-	71,000	-
Total non-current		5,067,523	5,023,145	5,878,533	5,944,766
Shareholders' equity					
Capital	24 a.	2,736,029	2,736,029	2,736,029	2,736,029
Capital reserve		1,915,603	1,915,603	1,915,603	1,915,603
Profit reserves		332,450	632,684	332,450	632,684
Treasury shares	24.d	(35,559)	(48,065)	(35,559)	(48,065)
Equity valuation adjustments		52,817	52,817	52,817	52,817
Shareholders' equity of controlling shareholders		5,001,340	5,289,068	5,001,340	5,289,068
Non-controlling interest		-	-	94,928	85,763
Total shareholders' equity		5,001,340	5,289,068	5,096,268	5,374,831
Total liabilities and shareholders' equity		11,497,695	11,310,641	13,220,481	13,062,410

See the accompanying notes to the financial statements.

Statements of income and of comprehensive income

Years ended

In thousands of reais - R\$, except income per share

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Revenue from services rendered	26	4,721,717	4,273,687	8,291,182	7,684,659
Cost of services	27	(3,373,189)	(2,971,984)	(6,085,145)	(5,541,534)
Gross income		1,348,528	1,301,703	2,206,037	2,143,125
Operating (expenses) income					
General and administrative	28	(454,767)	(443,783)	(793,074)	(757,899)
Selling expenses	28	(47,296)	(43,952)	(167,011)	(170,402)
Other operating income (expenses), net	29	7,742	(9,380)	(11,245)	(12,857)
Equity method and adjustment for realization at fair value	11	233,525	207,858	(13,559)	(4,247)
Operating income before financial income (expense)		1,087,732	1,012,446	1,221,148	1,197,720
Financial income	30	256,965	144,696	335,437	205,486
Finance expenses	30	(730,087)	(521,946)	(803,378)	(616,795)
Financial income (expense)		(473,122)	(377,250)	(467,941)	(411,309)
Income before income tax and social contribution		614,610	635,196	753,207	786,411
Income tax and social contribution					
Current	21	-	(30,413)	(161,848)	(176,771)
Deferred	21	(1,779)	11,389	5,312	(5,986)
Net income for the year		612,831	616,172	596,671	603,654
Attributable to the partners:					
Controlling shareholders		612,831	616,172	612,831	616,172
Non-controlling shareholders		-	-	(16,160)	(12,518)
		612,831	616,172	596,671	603,654
Other comprehensive income					
Total comprehensive income for the year		612,831	616,172	596,671	603,654
Earnings per share attributable to Company's shareholders					
Basic earnings per share (weighted average)	31	1.12	1.13		
Diluted earnings per share (weighted average)	31	1.12	1.13		

See the accompanying notes to the financial statements.

Statement of changes in shareholders' equity

Years ended

In thousands of reais – R\$

	Note	Capital			Profit reserves						Income for the year	Shareholders' equity of controlling shareholders	Non-controlling interest	Total shareholders' equity	
		Capital	Share-issuance expenses	Net capital	Capital reserve	Investment reserve	Statutory reserve	Legal reserve	Retained earnings	Treasury shares					Equity valuation adjustments
Balances at December 31, 2023		2,762,950	(26,921)	2,736,029	1,915,451	37,619	-	169,804	190,126	(39,462)	73,884	-	5,083,451	27,619	5,111,070
Formation of statutory reserve		-	-	-	-	-	84,752	-	(84,752)	-	-	-	-	-	-
Appropriation to investment reserve		-	-	-	-	24,838	-	-	(24,838)	-	-	-	-	-	-
Appropriation of additional dividends		-	-	-	-	-	-	-	(80,536)	-	-	-	(80,536)	-	(80,536)
Stock option plan		-	-	-	152	-	-	-	-	-	-	-	152	-	152
Long-term incentive		-	-	-	-	-	-	-	-	(8,603)	-	-	(8,603)	-	(8,603)
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	70,662	70,662
Net income for the year		-	-	-	-	-	-	-	-	-	-	616,172	616,172	(12,518)	603,654
Appropriation to legal reserve		-	-	-	-	-	-	30,809	-	-	-	(30,809)	-	-	-
Remeasurement of ownership interest		-	-	-	-	-	-	-	-	-	(21,067)	-	(21,067)	-	(21,067)
Interest on own capital		-	-	-	-	-	-	-	-	-	-	(300,501)	(300,501)	-	(300,501)
Retained earnings		-	-	-	-	-	-	-	284,862	-	-	(284,862)	-	-	-
Balances at December 31, 2024		2,762,950	(26,921)	2,736,029	1,915,603	62,457	84,752	200,613	284,862	(48,065)	52,817	-	5,289,068	85,763	5,374,831
Formation of statutory reserve	24.b	-	-	-	-	-	30,808	-	(30,808)	-	-	-	-	-	-
Dividends paid	24.c	-	-	-	-	-	-	-	(254,055)	-	-	-	(254,055)	-	(254,055)
Long-term incentive	24.d	-	-	-	-	-	-	-	-	12,506	-	-	12,506	-	12,506
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	25,325	25,325
Net income for the year		-	-	-	-	-	-	-	-	-	-	612,831	612,831	(16,160)	596,671
Appropriation to legal reserve		-	-	-	-	-	-	30,641	-	-	-	(30,641)	-	-	-
Interest on own capital	24.c	-	-	-	-	-	-	-	-	-	-	(297,010)	(297,010)	-	(297,010)
Dividends payable	24.c	-	-	-	-	(62,457)	(80,000)	-	-	-	-	(219,543)	(362,000)	-	(362,000)
Retained earnings		-	-	-	-	-	-	-	65,637	-	-	(65,637)	-	-	-
Balances at December 31, 2025		2,762,950	(26,921)	2,736,029	1,915,603	-	35,560	231,254	65,636	(35,559)	52,817	-	5,001,340	94,928	5,096,268

See the accompanying notes to the financial statements.

Statement of cash flows
Years ended
In thousands of reais – R\$

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year		612,831	616,172	596,671	603,654
Items not affecting cash:					
Income tax and social contribution	21	1,779	19,024	156,536	182,757
Accrued financial income and expenses	30	473,122	377,250	467,941	411,309
Depreciation and amortization	27 28	542,361	467,066	900,311	779,983
Equity method and adjustment for realization at fair value	11	(233,525)	(207,858)	13,559	4,247
Long-term incentive	25	25,994	21,693	29,046	21,865
Provision for tax, labor and civil risks	22	3,450	7,611	2,512	3,049
Estimated losses from disallowances and default	26 29	119,243	100,739	163,753	139,094
Profit sharing		68,403	59,591	99,877	86,832
Other		57,679	21,721	64,024	1,482
Cash flow from operating activities before changes in assets and liabilities		1,671,337	1,483,009	2,494,230	2,234,272
(Increase) decrease in accounts receivable	7	(164,809)	(146,623)	(267,180)	(262,920)
(Increase) decrease in inventories	8	(3,164)	(3,649)	(23,943)	(19,834)
(Increase) decrease in recoverable taxes	9	1,350	62,639	11,195	76,139
(Increase) decrease in judicial deposits	22	6,581	366	8,117	(1,748)
(Increase) decrease in other assets	10	(27,383)	(13,270)	(29,538)	(6,129)
Increase (decrease) in suppliers	14	20,418	24,469	85,520	79,151
Increase (decrease) in labor obligations	17	(38,567)	(40,882)	(69,108)	(44,397)
Increase (decrease) in tax liabilities	18	(1,326)	15,980	(4,790)	20,813
Increase (decrease) in tax installments payable	18	-	(4,005)	(1,552)	(19,885)
Increase (decrease) in other liabilities	22 20	(4,989)	4,735	7,036	(19,883)
Total change in assets and liabilities		(211,889)	(100,240)	(284,243)	(198,693)
Income tax and social contribution paid		(566)	(43,218)	(76,212)	(105,091)
Net cash from operating activities		1,458,882	1,339,551	2,133,775	1,930,488
Acquisition of property and equipment and intangible assets	12	(338,644)	(322,642)	(506,070)	(488,115)
Securities - funding and income	6	502,160	(1,311,878)	170,932	(1,388,478)
Payments for acquired companies less cash and cash equivalents	19	(135,182)	(47,401)	(174,382)	(155,570)
Paid-up capital		(52,033)	(100,575)	(6,612)	-
Dividends received from subsidiaries		5,000	167,534	-	-
Other		-	-	-	(24,467)
Net cash used in investment activities		(18,699)	(1,614,962)	(516,132)	(2,056,630)
Funding of debentures	16	-	2,125,000	-	2,125,000
(Principal) repayment of financing and debentures	15 16	(100,688)	(825,000)	(100,765)	(825,765)
Interest paid on financing and debentures	15 16	(562,431)	(411,014)	(562,446)	(411,188)
Financial commissions and other		(3,708)	(4,685)	(3,714)	(5,519)
Purchase of treasury shares		-	(20,915)	-	(20,915)
Payment of lease	13	(259,023)	(254,852)	(432,618)	(402,139)
Dividends and interest on own capital	24	(513,055)	(343,362)	(513,055)	(343,362)
New supplier financing - drawee risk/ reverse factoring operations	15	90,416	88,614	116,126	115,437
Settlement (principal) - Supplier financing - drawee risk/ reverse factoring	15	(93,379)	(81,285)	(121,187)	(105,539)
Net cash from (used in) financing activities		(1,441,868)	272,501	(1,617,659)	126,010
Decrease in cash and cash equivalents		(1,685)	(2,910)	(16)	(132)
Cash and cash equivalents					
At the beginning of the year		6,765	9,675	21,788	21,920
At the end of the year		5,080	6,765	21,772	21,788
Changes in cash and cash equivalents		(1,685)	(2,910)	(16)	(132)

See the accompanying notes to the financial statements.

Statement of value added

Years ended

In thousands of reais – R\$

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues	5,054,304	4,585,272	8,873,786	8,237,803
Gross revenue from services rendered (net)	5,141,280	4,638,292	8,986,144	8,304,844
Estimated losses from disallowances	(108,298)	(91,486)	(146,862)	(123,972)
Other revenues	21,322	38,466	34,504	56,931
Inputs acquired from third parties	(2,042,696)	(1,792,076)	(3,957,982)	(3,650,270)
Cost of services	(1,903,612)	(1,646,543)	(3,674,676)	(3,354,166)
Materials, energy, outsourced services and other	(140,141)	(138,718)	(285,883)	(296,104)
(Loss)/recovery of asset values	1,057	(6,815)	2,577	-
Gross value added	3,011,608	2,793,196	4,915,804	4,587,533
Depreciation and amortization	(542,361)	(467,066)	(900,311)	(779,983)
Net value added	2,469,247	2,326,130	4,015,493	3,807,550
Value added received through transfers	503,026	359,537	338,048	210,598
Equity method and adjustment for realization at fair value	233,525	207,858	(13,559)	(4,247)
Financial income (except PIS and COFINS)	269,501	151,679	351,607	214,845
Total value added to distribute	2,972,273	2,685,667	4,353,541	4,018,148
Distribution of value added	(2,972,273)	(2,685,667)	(4,353,541)	(4,018,148)
Personnel and charges	(1,077,522)	(1,015,081)	(1,803,777)	(1,686,520)
Direct remuneration	(737,545)	(721,579)	(1,279,285)	(1,223,824)
Benefits	(281,285)	(235,696)	(417,575)	(361,229)
FGTS	(58,692)	(57,806)	(106,917)	(101,467)
Taxes, rates and contributions	(511,665)	(492,299)	(1,064,556)	(1,023,471)
Federal	(355,620)	(352,203)	(794,998)	(777,209)
Municipal	(156,045)	(140,096)	(267,947)	(242,286)
State	-	-	(1,611)	(3,976)
Third-party capital remuneration	(770,255)	(562,115)	(888,537)	(704,503)
Interest	(730,087)	(521,946)	(803,378)	(616,795)
Other operating expenses	(40,168)	(40,169)	(85,159)	(87,708)
Remuneration of own capital	(612,831)	(616,172)	(596,671)	(603,654)
Dividends	(219,543)	-	(219,543)	-
Interest on own capital	(297,010)	(300,501)	(297,010)	(300,501)
Legal reserve	(30,641)	(30,809)	(30,641)	(30,809)
Retained earnings for the year	(65,637)	(284,862)	(65,637)	(284,862)
Non-controlling interest in retained earnings	-	-	16,160	12,518

See the accompanying notes to the financial statements.

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

In thousands of reais (R\$), unless otherwise indicated.

1. Operations

1.1 The Company

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

The Fleury Group is present in the major capital cities in Brazil such as São Paulo, Rio de Janeiro, Belo Horizonte, Goiânia, among others, with 598 service units and mobile service operations and engaging approximately 23 thousand employees and 5 thousand doctors.

1.2 Tax Reform

The Company updated its computer systems and internal processes to ensure that the Group, located in 15 states and more than 116 Brazilian municipalities, was adequately prepared for the first phase of the Tax Reform, which consists of issuing tax documents with the new requirements related to the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), including the symbolic highlighting of the rates of 0.9% for CBS and 0.1% for IBS, without financial burden for collection, as of January 01, 2026.

With the approval of Complementary Law 214/2025 and other regulatory updates, the Company intensified its systematic monitoring of legislative and regulatory changes related to the Tax Reform through internal multidisciplinary forums, including technical analysis of the rules, assessment of potential impacts on processes, systems, and the customer and supplier chain, as well as the timely adoption of the necessary adjustments to ensure compliance throughout the transition period.

The final economic effects on the Company's activities can only be measured with greater precision after the conclusion of the legislative debates regarding the remaining Complementary Bills and the consolidation of the applicable regulatory framework. There were no accounting impacts for the year 2025.

1.3 Acquisitions of companies completed in the fiscal year

(a) Confiance Medicina Diagnóstica

The acquisition of all the quotas issued by the companies that make up Confiance Medicina Diagnóstica was completed on June 03, 2025, and the acquired companies are: Laboratório de Análises Clínicas Confiance Ltda., Labclin Laboratório Clínico de Campinas Ltda. and Inda-Lab Análises Clínicas Ltda., these companies provide clinical laboratory services, human vaccination/immunization, and pathology and cytology laboratories in Campinas/SP and the region (Note 3).

(b) Hemolab

On August 01, 2025, the acquisition of 100% of the shares issued by Hemolab Laboratório de Patologia Clínica Ltda was completed through the company Instituto Hermes Pardini S.A. Hemolab operates in clinical analysis tests, clinical pathology, and vaccination in 15 service units located in 9 municipalities in the state of Minas Gerais (Note 3).

(c) LSL – Laboratório de Análises Clínicas

On October 28, 2025, the acquisition of 100% of the shares of LSL – Laboratório de Análises Clínicas Ltda. was completed. The company operates in clinical analysis tests and vaccination in three service units in the municipalities of Rio Claro and Santa Gertrudes, in the State of São Paulo (Note 3).

1.4 Company acquisitions in the approval phase: FEMME Laboratório da Mulher

On November 4, 2025, the Company entered into a contract for the acquisition of 100% of the shares of GIP Medicina Diagnóstica S.A., which operates under the FEMME brand in the segments of clinical analysis, outpatient medicine, diagnostics, therapeutics, vaccination, and immunization, focusing on women's health, through 12 units in the city of São Paulo. The value of the transaction is R\$ 207.5 million, subject to adjustments and withholdings. The conclusion of the operation depends on the fulfillment of precedent conditions, including the approval from CADE (Administrative Council for Economic Defense).

1.5 Merger of subsidiaries: CIP Centro de Infusões and São Lucas Group

Throughout 2025, the General Shareholders' Meeting of Fleury S.A. approved the mergers of CIP – Centro de Infusões Pacaembu Ltda., on April 24, 2025, and São Lucas Group on December 01, 2025.

The mergers aimed to reduce costs related to business management, increase synergy in the business, as well as optimize the corporate structure.

The merged net assets on the dates mentioned above were:

	CIP	São Lucas		CIP	São Lucas
Assets			Liabilities		
Cash and cash equivalents	93	277	Suppliers	36,488	1,248
Accounts receivable	65,69	7,499	Lease	3,773	9,333
Securities	99,747	21,277	Tax liabilities	5,628	594
Inventories	14,029	547	Labor obligations	1,974	1,963
Recoverable taxes	2,274	186	Accounts payable - Acquisition of companies	107,2	-
IRPJ and CSLL recoverable	7,728	237	Provision for legal risks	-	20
Other assets	1,162	401	Other liabilities	-	136
Investments	105,423	-	Subtotal liabilities	155,063	13,294
Property and equipment	4,712	10,478			
Intangible assets	37,256	203			
Right-of-use	3,595	8,879	Shareholders' equity	186,646	36,69
Total assets	341,709	49,984	Total liabilities and shareholders' equity	341,709	49,984

2. Presentation of the financial statements

The Audit Committee recommended the approval of the annual financial statements to the Board of Directors on February 20, 2026. The Board of Directors approved them on February 25, 2026.

2.1 Basis of presentation

The preparation of the individual parent company and consolidated financial statements requires the use of certain accounting estimates and judgment by Management in the application of accounting practices.

Information on uncertainties as to assumptions and estimates as of December 31, 2025 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- Note 3 – Business combination: use of assumptions in determining the fair value of assets acquired and liabilities assumed, such as discount rates, growth projections, among others;
- Note 6 – Estimated losses from disallowances and doubtful accounts: measurement of expected credit loss;
- Note 7 – Inventories: estimated losses of expired, obsolete and low-turnover items;
- Note 11(f) - Asset impairment: main assumptions in relation to recoverable values;
- Note 18 - Accounts payable - Acquisition of companies: determination of fair values of call options;
- Note 20 – Deferred income tax liabilities: availability of future taxable income against which deductible temporary differences and tax loss carryforwards may be used.
- Note 21 – Provision for tax, labor and civil risks, recognition and measurement of this provision: key assumptions regarding the likelihood and magnitude of an outflow of resources.

The individual parent company and consolidated financial statements were prepared and are being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC), as well as by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Statement of Value Added (SAV), both individual parent company and consolidated, is presented in compliance with Brazilian corporate legislation according to the criteria of CPC 09 – “Statement of Value Added,” being its presentation only as supplementary information, without prejudice to the other financial statements.

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

Individual parent company and consolidated financial statements are being presented in thousands of Real/Reais (R\$), the functional currency of the 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.	
	12/31/2025	12/31/2024
Direct subsidiaries:		
Centro de Infusões Pacaembu Ltda. "CIP" (a)	-	100%
Clínica São Lucas de Balneário Camboriú Ltda. "São Lucas Group" (b)	100%	100%
Eco-Rad Serviços Médicos Ltda. "São Lucas Group" (b)	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%
Inda-Lab Análises Clínicas Ltda. "Confiance" Nota 1.3 (a)	100%	-
Instituto Hermes Pardini S.A. "Hermes Pardini"	100%	100%
Labclin Laboratório Clínico de Campinas Ltda. "Confiance" Nota 1.3 (a)	100%	-
Laboratório de Análises Clínicas Confiance Ltda. "Confiance" Nota 1.3 (a)	100%	-
Laboratório de Análises Clínicas Ltda. "LSL" Note 1.3 (c)	100%	-
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	100%	100%
Serviços Médicos Clínica São Lucas Ltda. "São Lucas Group" (b)	-	100%
São Lucas – Centro de Diagnóstico por Imagem Ltda. "São Lucas Group" (b)	-	100%
Serviços Laboratoriais Liberato Ltda. "São Lucas Group" (b)	-	100%
Saha Centro de Infusões Ltda. (a)	100%	-
Saha Serviços Médicos e Hospitalares Ltda. (a)	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.	100%	100%
Fleury Serviços Ortopédicos S.A. "Holding company Vita"	67%	67%
Hemolab Laboratório de Patologia Clínica Ltda. Note 1.3 (b)	100%	-
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%
Retina Clinic - Clínica Oftalmológica São Lucas Ltda.	100%	100%
Sansão Holding S.A.	100%	100%
SantéCorp Ltda.	100%	100%
Saúde iD Ltda.	100%	100%
Toxicologia Pardini Laboratórios S.A.	100%	100%
Vita Clínicas Medicina Especializada Ltda. "Holding Vita 100% investee"	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:		
Croma Oncologia S.A.	33%	33%

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

(b) Merged on December 01, 2025 by Fleury S.A. (Note 1.5).

Main activities:

CIP and Saha: immunobiological drug infusion center;

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

CPC, Pretti, Bioclínico, Méthodos, Confiance, LSL, Hemolab: clinical analysis laboratory services;

Croma: oncological procedures, diagnostic tests, surgeries, and advanced therapies;

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

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

Gênesis: integrated solutions, research, development of processes and services in genomics.

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

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

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

SantéCorp: health management including telemedicine;

Toxicologia Pardini: toxicological exam;

Vita: consultations, physical therapy, and orthopedic surgeries.

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

The Company did not identify any current standards with a significant impact on these Financial Statements. The standards and interpretations below are under evaluation and will be applied according to their validity.

i) IFRS S1 and IFRS S2 standards

In line with CVM Resolution 193/2023 and CVM Resolution 227/2025, which incorporate into the Brazilian regulatory framework the requirements for disclosure of financial information related to sustainability and climate change, in alignment with IFRS S1 (General Requirements for Disclosure of Financial Information Related to Sustainability) and IFRS S2 (Climate-Related Disclosures), the Company is continuing to assess the impacts of the standard and the adjustments necessary for its implementation.

The work is conducted by an internal multidisciplinary group responsible for regulatory monitoring, identifying, measuring, and prioritizing climate risks and opportunities, as well as assessing potential impacts on business, strategy, financial performance, and asset position, in line with the governance, strategy, risk management, and metrics and targets outlined in IFRS S1/S2.

Although the Company already has annual targets related to climate change, the process of adapting to the new requirements is under development, including the improvement of processes, internal controls, databases, and integrated sustainability and financial reports.

The Company will fully adopt the aforementioned standards within the mandatory regulatory deadline, applicable to fiscal years beginning on or after January 01, 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. This standard does not yet have an equivalent CPC pronouncement issued in Brazil. The Company monitors the work of the CPC for the convergence of the standard, which will take effect internationally on January 01, 2027.

c) Accounting policies

Except for the financial instrument policy below, the Company's accounting policies are being presented together with the respective notes.

i) Financial instrument policies - Financial Assets

Financial assets are classified according to the business model and the characteristics of the contractual cash flows. Trade accounts receivable, other receivables, and cash and cash equivalents are measured at amortized cost using the effective interest rate method, adjusted for principal settlements and expected credit losses, carried out prospectively based on historical data and models built for this purpose; trade accounts receivable are initially recognized at the transaction price. The other assets that do not meet the criteria for amortized cost, or that are designated at initial recognition, when applicable and permitted by the standard, are measured at fair value through profit or loss (e.g. securities and derivatives).

The Company does not have, as of the base date, assets classified at fair value through other comprehensive income.

Financial liabilities include suppliers, loans and financing, supplier financing - drawee risk/ reverse factoring, debentures, leases, trade accounts payable for acquisitions, and other liabilities, and are measured at amortized cost using the effective interest method, with gains and losses recognized in income (loss) upon write-off or over the amortization period.

Derivatives payable or receivable are measured at fair value through profit or loss, with changes recognized in the income (loss) for the period.

a) Fair value measurement and hierarchy

The Company follows CPC 46/IFRS 13 to measure and disclose the fair value of financial instruments, classifying the measurements according to the hierarchy below:

- Level 1: quoted prices (not adjusted) in active markets for identical assets and 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

	2025		
	Level 1	Level 2	Level 3
Cash and cash equivalents	21,772	-	-
Securities	-	2,253,241	-
Other call option assets	-	-	30,916
Financial assets	21,772	2,253,241	30,916
Lease	(1,240,974)	-	-
Financing, except supplier financing - drawee risk / reverse factoring	(1,723)	-	-
Supplier financing - drawee risk / reverse factoring	(16,527)	-	-
Debentures	-	(4,012,219)	-
Accounts payable – acquisition of companies	(416,210)	(11,160)	-
Financial liabilities	(1,675,434)	(4,023,379)	-
December 31, 2025	(1,653,662)	(1,770,138)	30,916
December 31, 2024	(672,575)	(1,665,573)	-

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

3. Business combination

a) Policy

Fleury Group follows the CPC accounting standards and respective instructions of the regulatory body (CVM) and in each business combination, applies adjusting assets acquired and liabilities assumed to fair value supported by an independent purchase price allocation (PPA) report.

The balances of identifiable net assets may change, as definitive amounts are established in the 12 months from the transaction closing date. The goodwill recorded will be realized according to the legislation and Group's strategic plan for tax purposes.

Methodology used to determine the fair values of business combinations

Property and equipment: The fair value of these assets is determined based on quantifying the cost for a new, identical or similar item through market research, plus, when applicable, assembly and transportation expenses.

Client portfolio: The fair value of intangible assets arising from client relationships is calculated under the Multi Period Earning Excess Method (MPEEM) method, which uses the Churn Rates as an approach.

Contingent liability (CPC15): The fair value of contingent liabilities is calculated under the advice of legal counsel.

Brands: The related fair value used the Royalty Relief method, estimating the value of intangible assets, by capitalizing an amount equivalent to the royalty expenses that would have been saved had the Company owned these assets.

b) Confiance Medicina Diagnóstica

100% of the company was acquired in June 2025 for R\$ 130,000, with R\$ 100,000 paid in cash and R\$ 30,000 retained for purchase price adjustment/indemnity purposes.

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

Assets	05/31/2025	Liabilities	05/31/2025
Cash and cash equivalents	3,652	Suppliers	6,769
Accounts receivable	8,188	Loans	1,288
Inventories	1,076	Lease	6,359
Recoverable taxes	15	Tax liabilities	3,788
Other assets	610	Labor obligations	5,958
Investments	655	Other liabilities	806
Property and equipment	2,741	Liabilities	24,968
Right-of-use	6,359	Shareholders' equity	(1,672)
Total assets	23,296	Total liabilities and shareholders' equity	23,296

i) Purchase price consideration and goodwill:

Value of acquisition	130,000
Price adjustment	(5,049)
Net purchase price	124,951
Shareholders' equity	(1,672)
Surplus – property and equipment	398
Surplus of Intangible assets (brand)	20,431
Deferred tax	(135)
Goodwill on business combination (goodwill)	105,929

j) Hemolab Medicina Laboratorial

On August 01, 2025, Instituto Hermes Pardini completed the acquisition of 100% of the company Hemolab. The acquisition amount was R\$ 39,518, with R\$ 27,500 paid in cash and R\$ 12,018 retained for purchase price adjustment/indemnity purposes.

The estimated allocation of the amount paid was based on an assessment of the fair value of net assets acquired on date of obtaining control.

Assets	07/31/2025	Liabilities	07/31/2025
Cash and cash equivalents	229	Suppliers	1,752
Accounts receivable	993	Loans	1,566
Inventory	646	Lease	1,311
Recoverable taxes	254	Tax liabilities	155
Investments	55	Labor obligations	1,127
Property and equipment	1,348	Other liabilities	144
Right-of-use	1,311	Liabilities	6,055
Total assets	4,836	Shareholders' equity	(1,219)
		Total liabilities and shareholders' equity	4,836

i. Purchase price consideration and goodwill:

Value of acquisition	39,518
Price adjustment	(1,357)
Net purchase price	38,161
Shareholders' equity	(1,219)
Surplus – property and equipment	388
Surplus of Intangible assets (brand)	3,041
Contingent liability (CPC 15)	(1,199)
Deferred tax	(1,166)
Goodwill on business combination (goodwill)	38,316

k) LSL – Laboratório de Análises Clínicas

The acquisition of 100% of LSL – Laboratório de Análises Clínicas Ltda. was completed on October 28, 2025. The acquisition amount was R\$ 34,314, with R\$ 24,049 paid in cash and R\$ 10,265 retained for purchase price adjustment/indemnity purposes.

The estimated allocation of the amount paid was based on an assessment of the fair value of net assets acquired on date of obtaining control.

Assets	10/31/2025	Liabilities	10/31/2025
Cash and cash equivalents	914	Suppliers	1,193
Accounts receivable	1,153	Tax liabilities	106
Recoverable taxes	102	Labor obligations	383
Other assets	18	Lease	736
Property and equipment	334	Other liabilities	4
Right-of-use	736	Liabilities	2,422
Total assets	3,257	Shareholders' equity	835
		Total liabilities and shareholders' equity	3,257

ii. Purchase price consideration and goodwill:

Value of acquisition	34,314
Price adjustment	519
Net purchase price	34,833
Shareholders' equity	835
Surplus and loss on property and equipment	26
Surplus of Intangible assets (brand)	3,243
Deferred tax	(9)
Goodwill on business combination (goodwill)	30.738

4. Risk management

The Fleury group is exposed to a comprehensive set of risks that may affect the achievement of its strategic, operational, financial, regulatory, environmental, and sustainability objectives. These risks encompass, among others, aspects related to strategic and commercial placement, customer relationship with clients and doctors, patient safety, people management, information technology and cybersecurity, business continuity, supply chain, governance, compliance, human rights, climate change, and financial health in different macroeconomic scenarios.

The risks are inherent to the Group's activities and are identified, assessed, monitored, and mitigated within the context of its Corporate Risk Management System, through policies, processes, and internal controls, supervised by Management and periodically reviewed by appropriate governance bodies.

The governance of the Company's risk management is structured based on the three lines of defense model, in which roles and responsibilities are clearly defined.

The business areas are responsible for mapping their processes, identifying and updating associated risks, as well as implementing and operating the respective controls and mitigating measures, including policies, procedures, projects, and taking out insurance, when applicable.

The corporate support areas, such as Risk, Compliance, and Privacy, operate in a consultative and monitoring capacity, assisting the business areas in implementing related practices and initiatives, including the Business Continuity Plan, maintaining the risk portfolio, and ensuring compliance with applicable regulatory and compliance milestones.

The independent Internal Audit operates in biannual cycles, assessing the adequacy and effectiveness of the internal control system and the Company's risk management processes.

The results of these activities are periodically reported and monitored by the Executive Board, the Audit, Integrity and Risk Management Committee (and other committees, when applicable), and the Board of Directors.

In the financial scope, the Group is particularly exposed to market risks, including fluctuations in interest rates, exchange rates, credit, and liquidity, the main aspects and exposures of which, according to CPC 40 (IFRS 7), are detailed below:

a) Financial and market risks

Interest rate risk

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

i. 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 December 31, 2025. The "Possible" and "Remote" scenarios consider a reduction in this rate of 1.25 p.p. and 2.75 p.p., per annum, respectively, as projections of Focus bulletin.

The results in nominal terms were as follows:

	Book balance	Probable	Possible	Remote
	CDI (p.a.)	14.90%	13.65%	12.15%
Interest earning bank deposits - securities	2,253,241	335,733	307,567	273,769
Debentures	(4,012,219)	(597,821)	(547,668)	(487,485)
Accounts payable – acquisition of companies	(427,370)	(63,678)	(58,336)	(51,925)
Net exposure in CDI	(2,186,348)	(325,766)	(298,437)	(265,641)

Credit risk

Credit risk arises from trade accounts receivable (see Note 7) and from investments and deposits with financial institutions. Management considers the risk to be low, as it operates with prime banks and applies treasury policies with limits per counterparty.

Liquidity risk

The cash flow forecast is prepared by the Finance Department on a consolidated basis and continuously reviewed, ensuring sufficient cash for operations and available credit lines. The Group seeks not to violate limits and financial clauses in any contracts. Excess cash is allocated to instruments with liquidity and maturity suitable for the projections.

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.

December 31, 2025	Book value	Amount contracted	≤1 year	1–2 years	2–5 years	>5 years
Debentures	4,012,219	5,944,427	695,282	1,251,223	3,406,310	591,612
Lease	1,240,974	1,729,688	416,253	305,400	522,160	485,875
Suppliers	800,133	800,133	800,133	-	-	-
Accounts payable – acquisitions of companies	427,370	551,476	81,755	86,851	172,578	210,292
Other liabilities	18,375	18,375	18,375	-	-	-
Supplier financing - drawee risk / reverse factoring	16,527	16,527	16,527	-	-	-
Financing	1,723	1,934	912	879	143	-
	6,517,321	9,062,560	2,029,237	1,644,353	4,101,191	1,287,779

The liquidity risk also considers the compliance with the covenants described in Note 16.

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 December 31, 2025 is R\$ 5,599, and the net derivative of this operation is R\$ 53.

5. Capital management

Fleury Group monitors capital based on the consolidated leverage ratio:

	12/31/2025	12/31/2024
Debentures and financing, except supplier financing - drawee risk / reverse factoring	4,013,942	4,083,483
Accounts payable - acquisitions	427,370	344,383
Supplier financing - drawee risk / reverse factoring	16,527	21,588
Cash and cash equivalents	(21,772)	(21,788)
Securities	(2,253,241)	(2,424,173)
Net debt	2,182,826	2,003,493
EBITDA LTM* (Earnings before interest, taxes, depreciation and amortization)	2,135,018	1,981,950
Leverage ratio (Net debt / EBITDA LTM*)	1.02	1.01

(*) LTM (last twelve months)

On December 31, 2025, the Company's Net Debt/EBITDA LTM ratio was 1.02 compared to a typical contractual limit of ≤ 3.0 , which represents ample headroom and absence of breaches as of the reporting date. The Management continuously monitors these indicators.

a) Environmental Risk Management

The Company identifies, assesses, and monitors environmental and social risks and opportunities within the context of its integrated risk management process, considering their potential impacts on the continuity of operations, reputation, regulatory compliance, and, when relevant, on economic-financial performance in the short, medium, and long term. These risks are an integral part of the Group's sustainability agenda and are addressed consistently with other corporate risks.

Climate Changes

Climate change poses physical and transition risks that can affect the Group's operations, such as logistical impacts, availability of natural resources, operational costs, and regulatory requirements. The Company adopts preventive and adaptive measures aimed at efficiency in the use of resources, operational resilience and eco-efficiency, including initiatives to rationalize consumption, train employees and continuously assess climate risks relevant to the business. These actions are monitored by indicators and integrated into the planning and management processes.

Operational environmental aspects

Regarding environmental management, the Company maintains procedures and controls aimed at preventing impacts resulting from its activities, with an emphasis on waste management, conducted in accordance with applicable legislation and voluntary commitments made. The practices include internal policies and instructions, awareness programs, setting operational objectives, and continuous monitoring, subject to internal and external audits when applicable.

Human rights and social aspects

Risks related to human rights, ethical conduct, and labor relations are mitigated through the Code of Conduct and specific corporate policies, which guide the expected behavior of employees, third parties, and business partners. The Company maintains institutional channels for receiving and investigating reports, as well as training and people management programs, aimed at preventing inappropriate practices, discrimination, harassment, and other behaviors that may result in legal, financial, or reputational impacts.

Supply Chain

The risks associated with the supply chain, from the environmental, social, and integrity perspectives, are addressed through qualification, evaluation, and monitoring criteria for suppliers, including socio-environmental and compliance requirements. Critical suppliers are monitored more closely, with the aim of promoting compliance with the Group's guidelines and reducing potential adverse impacts on the business. Financial aspects related to suppliers, when applicable, are addressed in the specific sections on financial risks.

6. Securities

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Fund quotas - Pegged to the DI rate (a)	1,550,994	1,934,674	2,228,024	2,401,115
Bank Deposit Certificates (CDB)	24,255	21,712	24,255	21,712
Kortex - Venture Capital	42,652	30,377	962	1,346
Total	1,617,901	1,986,763	2,253,241	2,424,173
Current	1,495,042	1,934,674	2,140,619	2,319,955
Non-current	122,859	52,089	112,622	104,218

(a) Remunerated at the weighted average rate of 102.29% of CDI in 2025 (107.04% in 2024).

(a) Changes in the balance of securities

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	1,986,763	674,885	2,424,173	1,035,695
Investment	3,181,572	5,035,275	5,544,138	7,073,772
Mergers / Business combination	121,024	-	3,347	-
Earnings	249,983	139,705	324,738	191,089
Redemption	(3,921,441)	(3,863,102)	(6,043,155)	(5,876,383)
Total	1,617,901	1,986,763	2,253,241	2,424,173

7. Accounts receivable

Trade accounts receivable correspond to the amounts receivable for the provision of services in the normal course of the Fleury Group's activities, less estimated losses for encumbrance and default.

Estimated impairment losses (default) are recognized based on average historical losses. These percentages vary from 0.1% to 1.0% (according to the business segment) for notes falling due and 100% for notes past due for more than 240 days.

The criterion used to provide for disallowances is 1% of the Group's gross revenue, excluding the revenue from business segments which are not subject to disallowances (i.e., Lab-to-Lab).

a) Composition of balance

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amounts billed	828,475	776,621	1,319,165	1,247,494
Amounts to be billed	182,328	137,673	494,938	474,070
	1,010,803	914,294	1,814,103	1,721,564
Estimated losses from disallowances and default	(25,170)	(47,416)	(57,405)	(82,874)
Total	985,633	866,878	1,756,698	1,638,690
Current	985,633	866,878	1,747,166	1,634,904
Non-current	-	-	9,532	3,786

The Company and its subsidiaries have a certain degree of concentration in their client portfolios. As of December 31, 2025, the ten main clients accounted for 52.32% of the total portfolio (56.98% as of December 31, 2024).

b) Aging analysis

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Not yet due	879,006	727,222	1,591,865	1,422,908
Overdue (days)				
≤120	78,558	111,128	136,867	169,612
121–360	47,262	56,476	70,925	91,917
>361	5,977	19,468	14,446	37,127
Total	1,010,803	914,294	1,814,103	1,721,564

c) Changes in estimated losses from disallowances and default

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at the beginning of the year	(47,416)	(21,172)	(82,874)	(43,192)
Additions of disallowances net of reversals	(104,502)	(80,808)	(127,627)	(100,075)
Additions of default, net of reversals	(3,796)	(10,678)	(19,235)	(23,897)
Mergers / Business combination	(3,632)	-	-	(2,275)
Write-offs, net of non-collectible securities	134,176	65,242	172,331	86,565
Balance at the end of the year	(25,170)	(47,416)	(57,405)	(82,874)

8. Inventories

Inventories are presented at the lower of cost and net realizable value. Inventory costs are determined on the average cost method. The Company has a policy of recording a provision for losses for expired, obsolete and low-turnover items.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Diagnostic kits	27,614	30,160	93,752	81,033
Nursing and sample collection materials	18,760	16,582	32,167	25,194
Auxiliary laboratory materials (Infusion) (a)	19,382	1,871	27,178	24,480
Auxiliary laboratory materials	12,436	11,250	17,410	14,299
Administrative, promotional and other materials	4,216	4,110	10,066	9,478
Goods for resale	-	-	2,942	4,060
Auxiliary laboratory materials (Ophthalmology)	-	-	1,307	1,553
Subtotal	82,408	63,973	184,822	160,097
Balance at the beginning of the year	(3,606)	-	(5,061)	-
Provisions	(1,675)	(3,606)	(2,882)	(5,061)
Write-offs/Reversal	2,733	-	3,823	-
(-) Provision for loss	(2,548)	(3,606)	(4,120)	(5,061)
Total	79,860	60,367	180,702	155,036

(a) The increase in the Parent Company is due to the merger of CIP in May 2025.

9. Recoverable taxes

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ and CSLL (a)	207,227	121,992	233,246	161,583
PIS & Cofins Taxes	6,536	11,349	13,799	15,402
ISS	5,011	6,952	7,527	8,550
ICMS / IPI	-	-	2,345	3,220
INSS	790	1,633	1,181	1,939
Total	219,564	141,926	258,098	190,694
Current	219,564	133,899	248,153	164,844
Non-current	-	8,027	9,945	25,850

(a) This refers to advance tax payments that will be made, mostly in the next fiscal year, in accordance with the law.

10. Other assets

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advance to suppliers	14,885	8,669	48,202	36,697
Contract procurement expenses (a)	37,584	25,007	37,584	25,007
Financial asset - Purchase option Vita	-	-	30,916	19,250
Prepaid expenses	10,923	12,109	14,890	16,359
Employee credits/payroll	4,752	12,466	8,660	20,105
Court-ordered bonds	-	-	2,484	699
Other credits receivable (b)	23,034	4,384	7,433	6,679
Total	91,178	62,635	150,169	124,796
Current	57,515	36,399	83,053	79,267
Non-current	33,663	26,236	67,116	45,529

- (a) Refer to partnership agreements with certain clients to obtain a contract to provide clinical analysis services. The amounts are amortized over the contractual term.
- (b) It refers, in the Parent Company, mainly to back-office/intercompany billing.

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

	Parent Company	Consolidated
2027	11,729	14,266
2028	8,831	8,831
>2029	13,103	44,019
Total	33,663	67,116

11. Investments

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Direct/indirect subsidiary	4,475,296	4,393,887	-	-
Investees of the Kortex Fund	-	-	77,216	55,195
Croma Oncologia	20,018	10,244	20,018	10,244
Prontmed	8,826	10,464	8,826	10,464
Other interests	5,092	5,092	5,712	6,007
Total	4,509,232	4,419,687	111,772	81,910

Significant information about Parent Company's investments

Direct subsidiaries	Base Date	Interest in paid-up capital - %	Capital quotas (qty)	Shareholders' equity	Income (loss) for the year
Hermes Pardini Group	12/31/2025	100%	1,196,122	1,679,011	240,296
	12/31/2024	100%	1,196,122	1,495,785	227,022
Fleury CPMA	12/31/2025	100%	1,021,594	1,020,548	39,064
	12/31/2024	100%	1,021,594	949,921	15,928
CIP Group (merged in May 2025)	12/31/2025	-	-	-	5,274
	12/31/2024	100%	97,991	181,372	19,285
Saha	12/31/2025	100%	52,535	42,190	(2,717)
	12/31/2024	-	-	-	-
São Lucas (merged in Dec 2025)	12/31/2025	-	-	-	12,568
	12/31/2024	100%	19,700	22,916	4,540
Genesis	12/31/2025	55%	130,992	62,159	(24,125)
	12/31/2024	55%	91,020	66,050	(13,815)
Métodos	12/31/2025	100%	2,336	9,147	6,818
	12/31/2024	100%	2,336	7,330	6,539
Confiance	12/31/2025	100%	5,395	9,732	10,405
	12/31/2024	-	-	-	-
LSL	12/31/2025	100%	1,000	2,014	1,179
	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 investees	Realization of surplus and loss	Dividends	Merger	Acquisition	Other changes	Balance at 12/31/2025
IHP Group	2,992,360	-	240,296	(43,561)	(57,070)	-	-	-	3,132,025
Fleury CPMA	949,936	-	39,064	-	-	-	-	-	989,000
Confiance	-	1,000	10,405	-	-	-	124,951	-	136,356
Saha Infusions and Hospitals	-	4,500	1,969	(162)	-	105,423	-	352	112,082
LSL	-	-	1,179	-	-	-	34,833	-	36,012
Genesis	37,280	22,000	(24,125)	-	-	-	-	-	35,155
Métodos	32,983	-	6,818	(135)	(5,000)	-	-	-	34,666
Croma Oncologia	10,244	23,333	(13,559)	-	-	-	-	-	20,018
Prontmed	10,464	-	-	-	-	-	-	(1,638)	8,826
CIP Group	306,999	-	5,274	(25)	-	(311,457)	-	(791)	-
São Lucas	74,329	1,200	12,568	(2,481)	-	(85,616)	-	-	-
Other	5,092	-	-	-	-	-	-	-	5,092
Total	4,419,687	52,033	279,889	(46,364)	(62,070)	(291,650)	159,784	(2,077)	4,509,232

Changes - Consolidated:

Investor	Investees	Balance at 12/31/2024	Full Capital	Equity in results of investees	Other changes (a)	Balance at 12/31/2025
Kortex	Various investments	55,195	15,516	-	6,505	77,216
Fleury S.A.	Prontmed	10,464	-	-	(1,638)	8,826
Fleury S.A.	Croma Oncologia	10,244	23,333	(13,559)	-	20,018
Fleury S.A.	Other	6,007	-	-	(295)	5,712
Total		81,910	38,849	(13,559)	4,572	111,772

(a) These refer essentially to fair value updates in investees Kortex and Prontmed.

12. Property and equipment and intangible assets

a) Policy

These are recorded at acquisition cost less depreciation or accumulated amortization.

Depreciation and amortization are recognized based on the estimated useful lives of each asset/part on a straight-line basis.

Fleury Group reviews at least annually the book value of its tangible and intangible assets to determine if there is any indication that these assets suffered impairment losses and/or changes in the form of use that may affect the useful life.

b) Composition of property and equipment

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				12/31/2025	12/31/2024
Machinery and equipment	10	1,045,714	(621,238)	424,476	409,988
Improvements and facilities	17	1,092,337	(834,759)	257,578	282,134
Expansion in progress	-	78,039	-	78,039	64,899
Property and land	2	41,395	(8,700)	32,695	33,158
Other (a)	11	202,981	(163,222)	39,759	33,649
Total		2,460,466	(1,627,919)	832,547	823,828

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

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				12/31/2025	12/31/2024
Machinery and equipment	10	1,805,431	(1,088,834)	716,597	728,479
Improvements and facilities	17	1,462,702	(1,010,242)	452,460	445,707
Expansion in progress	-	89,018	-	89,018	87,713
Property and land	2	46,285	(11,656)	34,629	35,478
Other (a)	11	351,800	(265,249)	86,551	77,688
Total		3,755,236	(2,375,981)	1,379,255	1,375,065

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

c) Changes in property and equipment balances

Parent Company	Balance at 12/31/2024	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Merger (b)	Net balance at 12/31/2025
Machinery and equipment	409,988	-	(2,705)	(67,753)	76,456	8,490	424,476
Improvements and facilities	282,134	476	(900)	(85,050)	55,721	5,197	257,578
Expansion in progress	64,899	159,032	-	-	(145,936)	44	78,039
Property and land	33,158	-	-	(463)	(191)	191	32,695
Other (a)	33,649	-	(5)	(11,677)	16,337	1,455	39,759
Total	823,828	159,508	(3,610)	(164,943)	2,387	15,377	832,547

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

(b) Merger of CIP and São Lucas Group.

Parent Company	Balance at 12/31/2023	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Balance at 12/31/2024
Machinery and equipment	401,322	14,512	(19,086)	(61,724)	74,964	409,988
Improvements and facilities	286,399	39,271	(3,679)	(78,585)	38,728	282,134
Expansion in progress	70,469	109,923	-	-	(115,493)	64,899
Property and land	33,625	-	-	(463)	(4)	33,158
Other (a)	38,899	3,278	(174)	(10,969)	2,615	33,649
Total	830,714	166,984	(22,939)	(151,741)	810	823,828

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

Consolidated	Net balance at 12/31/2024	Business Combination (b)	Additions	Net write-offs	Depreciation	Reclass./ Transfer	Balance at 12/31/2025
Machinery and equipment	728,479	2,024	38,576	(3,114)	(134,001)	84,633	716,597
Improvements and facilities	445,707	26	8,334	(3,658)	(105,273)	107,324	452,460
Expansion in progress	87,713	-	203,468	(436)	-	(201,727)	89,018
Property and land	35,478	-	-	-	(658)	(191)	34,629
Other (a)	77,688	3,185	10,215	(652)	(22,828)	18,943	86,551
Total	1,375,065	5,235	260,593	(7,860)	(262,760)	8,982	1,379,255

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

(b) Opening balance for the acquired companies in the year: Confiance, Hemolab, and LSL.

Consolidated	Balance at 12/31/2023	Business combination	Additions	Net write-offs	Depreciation	Surplus and loss	Gênesis Operation	Reclass./ Transfer	Balance at 12/31/2024
Machinery and equipment	707,548	10,146	84,076	(6,342)	(133,737)	3,056	10,065	53,667	728,479
Improvements and facilities	449,445	2,032	71,367	(1,561)	(102,339)	-	-	26,763	445,707
Expansion in progress	73,035	-	97,775	-	-	-	2,803	(85,900)	87,713
Property and land	33,624	191	-	-	(463)	-	-	2,126	35,478
Other	84,840	524	10,407	(1,069)	(22,537)	63	165	5,295	77,688
Total	1,348,492	12,893	263,625	(8,972)	(259,076)	3,119	13,033	1,951	1,375,065

d) Balances

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				12/31/2025	12/31/2024
Goodwill - Future profitability	-	1,986,248	(44,413)	1,941,835	1,773,279
Licenses and software developed	20	1,155,059	(889,015)	266,044	209,048
Trademarks and patents	7	137,541	(11,326)	126,215	79,986
IT projects in progress	-	44,614	-	44,614	116,539
Internally developed products	-	4,579	-	4,579	4,416
Commercial point	10	2,732	(228)	2,504	-
Total		3,330,773	(944,982)	2,385,791	2,183,268

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				12/31/2025	12/31/2024
Goodwill - Future profitability	-	4,487,738	(44,413)	4,443,325	4,268,342
Trademarks and patents	7	792,242	(27,500)	764,742	741,675
Licenses and software developed	20	1,470,353	(1,085,197)	385,156	344,356
Client contracts	10	553,933	(268,623)	285,310	318,627
IT projects in progress	-	60,712	-	60,712	145,232
Commercial points	10	41,572	(14,469)	27,103	31,345
Internally developed products	20	17,409	(4,120)	13,289	13,954
Non-competition agreement	7	868	(868)	-	1
Total		7,424,827	(1,445,190)	5,979,637	5,863,532

e) Changes in intangible asset balances

Parent Company	Net balance at 12/31/2024	Additions	Write-offs	Amortization	Reclass./Trans.	Merger (a)	Net balance at 12/31/2025
Goodwill - Future profitability	1,773,279	-	-	-	-	168,556	1,941,835
Licenses and software developed	209,048	-	(1,618)	(195,921)	254,033	502	266,044
Trademarks and patents	79,986	-	-	(295)	-	46,524	126,215
IT projects in progress	116,539	186,923	-	-	(259,316)	468	44,614
Internally developed products	4,416	-	-	-	163	-	4,579
Commercial point	-	-	-	(229)	2,733	-	2,504
Total	2,183,268	186,923	(1,618)	(196,445)	(2,387)	216,050	2,385,791

(a) Merger of CIP and São Lucas Group.

Parent Company	Balance at 12/31/2023	Additions	Write-offs	Amortization	Transfers	Balance at 12/31/2024
Goodwill - Future profitability	1,773,279	-	-	-	-	1,773,279
Licenses and software developed	168,127	110,094	(2,741)	(144,734)	78,302	209,048
IT projects in progress	139,790	57,486	(160)	-	(80,577)	116,539
Trademarks and patents	80,300	-	-	(314)	-	79,986
Internally developed products	6,690	1,992	(5,731)	-	1,465	4,416
Total	2,168,186	169,572	(8,632)	(145,048)	(810)	2,183,268

Consolidated	Net balance at 12/31/2024	Business combination (a)	Additions	Write-offs	Amortization	Reclass./Trans.	Net balance at 12/31/2025
Goodwill - Future profitability	4,268,342	174,983	-	-	-	-	4,443,325
Trademarks and patents	741,675	26,715	-	-	(3,648)	-	764,742
Licenses and software developed	344,356	-	39,260	(1,535)	(277,863)	280,938	385,156
Client contracts	318,627	-	-	-	(36,007)	2,690	285,310
IT projects in progress	145,232	-	204,403	-	-	(288,923)	60,712
Commercial points	31,345	-	-	-	(1,327)	(2,915)	27,103
Internally developed products	13,954	-	1,814	(506)	(1,073)	(900)	13,289
Non-competition agreement	1	-	-	-	(129)	128	-
Total	5,863,532	201,698	245,477	(2,041)	(320,047)	(8,982)	5,979,637

(a) Opening balance of the new companies Confiance, Hemolab and Laboratório São Lucas.

Consolidated	Balance at 12/31/2023	Business combination	Additions	Surplus	Gênese Operation	Write-offs	Amortization	Reclass./Trans.	Balance at 12/31/2024
Goodwill - Future profitability	4,223,505	43,653	-	1,184	-	-	-	-	4,268,342
Trademarks and patents	722,819	10,035	-	12,493	-	-	(3,672)	-	741,675
Licenses and software developed	303,321	242	142,373	-	2,612	(2,297)	(191,343)	89,448	344,356
Client contracts	352,391	-	-	-	-	-	(33,596)	(168)	318,627
IT projects in progress	160,211	-	79,289	-	5,073	(2,454)	-	(96,887)	145,232
Commercial points	35,619	-	-	-	-	-	(4,274)	-	31,345
Internally developed products	9,634	-	2,828	-	-	(2,879)	(1,284)	5,655	13,954
Non-competition agreement	6	-	-	-	-	-	(6)	1	1
Total	5,807,506	53,930	224,490	13,677	7,685	(7,630)	(234,175)	(1,951)	5,863,532

f) Testing for impairment verification

At each balance sheet date, the Company analyzes if there is evidence that the book value of an asset will not be recovered. If identified, the Company estimates the asset's recoverable amount and any decrease is recorded in Income (loss) from write-off of assets (Note 29).

The intangible assets with an indefinite useful life are tested for impairment at least annually at year-end.

The goodwill on a business combination is allocated to the Cash Generating Units (CGUs), defined in accordance with the accounting and business practices as follows:

	2025	2024
Diagnostic medicine	3,993,010	3,818,028
Integrated medicine	450,314	450,314
Total	4,443,324	4,268,342

As of December 31, 2025, the Company assessed the impairment of the goodwill based on its value in use, using the discounted cash flow method for Cash Generating Units (CGU). The estimation process of the value in use involves the use of assumptions, judgments and estimates of future cash flows and represents the Company's best estimate, these projections were approved by Management. The CGUs' recovery test did not identify the need for recognition of losses.

The following assumptions were used:

- The cash flow projection for the first year is based on the budget approved by the Management with a gross margin based on expectations for market development, any changes in main assumptions are reasonably possible; the recoverable value of the total book balance cannot exceed the total recoverable value of the CGU;
- Revenues: projected from 2026 to 2030 considering historical growth in the volume of services rendered and inflation projections based on macroeconomic projections of banks;
- Expenses: projected in the same period as revenues, according to the dynamics of the business and the search for synergies;
- CAPEX: considering the historical average of investment in asset maintenance;
- The cash flow projection covered the period of five years plus the residual value calculated by the perpetuation of the cash balance in the fifth year, discounted to the present value by the Weighted Average Cost of Capital (WACC) of 13.01% in 2025 and 13.29% in 2024;
- Growth rate in perpetuity: 5% p.a. on December 31, 2025 and in 2024.

13. Right-of-use assets and lease liabilities

a) Policy

The Company leases several assets, such as: real estate, medical equipment, and vehicles. Overall, real estate rental contracts are effective for an average of 5 years. Vehicles, IT equipment and medical equipment have average terms of two, five and eight years, respectively. All contracts may include extension options.

The lease terms are negotiated individually and contain a wide variety of terms and conditions. The lease contracts do not have covenants and leased assets cannot be used as collateral for loans.

Depreciation of right-of-use assets is allocated in a systematic manner, on a straight-line basis. The useful life is periodically reassessed to capture changes in the intention to continue the lease, whether due to the Company's strategic matters or the lessor's intention.

The Fleury Group is a lessee under certain contracts with an indefinite term. As both the lessor and the lessee have the right to cancel the contract at any time, the Management believes that these contracts should be treated as income (loss) for the year over the lease term.

The Company does not have leases that meet the exceptions/practical expedients under CPC 06 (R2).

The weighted average discount rates applied to lease contracts as of December 31, 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.

b) Balances of right-of-use assets

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				12/31/2025	12/31/2024
Properties	13	1,364,406	(729,919)	634,487	658,866
Machinery and equipment	20	134,118	(85,001)	49,117	64,347
IT equipment	25	52,394	(40,426)	11,968	16,315
Vehicles	50	27,819	(20,683)	7,136	1,298
Total		1,578,737	(876,029)	702,708	740,826

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance	
				12/31/2025	12/31/2024
Properties	13	1,938,099	(1,015,962)	922,137	965,596
Machinery and equipment	20	348,092	(205,371)	142,721	131,603
IT equipment	25	80,190	(55,620)	24,570	31,943
Vehicles	50	53,397	(44,234)	9,163	9,501
Total		2,419,778	(1,321,187)	1,098,591	1,138,643

c) Changes

i) Right-of-use assets

Parent Company	Balance at 12/31/2024	Merger	Addition	Renegotiations	Decrease	Amortizations	Balance at 12/31/2025
Properties	658,866	12,412	124,232	1,015	(26,653)	(135,385)	634,487
Machinery and equipment	64,347	-	45,896	-	(26,152)	(34,974)	49,117
IT equipment	16,315	62	2,666	-	(111)	(6,964)	11,968
Vehicles	1,298	-	9,600	-	(112)	(3,650)	7,136
Total	740,826	12,474	182,394	1,015	(53,028)	(180,973)	702,708

Parent Company	Balance at 12/31/2023	Addition	Renegotiations	Decrease	Amortizations	Balance at 12/31/2024
Properties	739,420	57,216	2,566	(12,206)	(128,130)	658,866
Machinery and equipment	95,559	-	-	-	(31,212)	64,347
IT equipment	12,534	10,982	-	(9)	(7,192)	16,315
Vehicles	5,041	-	-	-	(3,743)	1,298
Total	852,554	68,198	2,566	(12,215)	(170,277)	740,826

Consolidated	Balance at 12/31/2024	Business combination (a)	Addition	Renegotiations	Decrease	Amortizations	Balance at 12/31/2025
Properties	965,596	8,234	181,478	11,455	(27,597)	(217,029)	922,137
Machinery and equipment	131,603	172	111,294	11,168	(33,224)	(78,292)	142,721
IT equipment	31,943	-	4,578	731	(111)	(12,571)	24,570
Vehicles	9,501	-	9,882	(480)	(128)	(9,612)	9,163
Total	1,138,643	8,406	307,232	22,874	(61,060)	(317,504)	1,098,591

(a) Opening balance for the acquired companies in the year: Confiance, Hemolab, and LSL.

Consolidated	Balance at 12/31/2023	Acquisition of São Lucas	Addition	Renegotiations	Decrease	Amortizations	Balance at 12/31/2024
Properties	1,068,353	10,226	100,737	10,910	(20,945)	(203,685)	965,596
Machinery and equipment	180,711	-	8,618	6,339	(2,106)	(61,959)	131,603
IT equipment	26,072	-	16,667	798	(16)	(11,578)	31,943
Vehicles	19,959	-	2,669	(260)	(3,357)	(9,510)	9,501
Total	1,295,095	10,226	128,691	17,787	(26,424)	(286,732)	1,138,643

ii) Lease liabilities

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at the beginning of the period	838,782	950,316	1,286,491	1,431,476
New agreements	182,394	68,198	307,232	128,691
Realization of adjustment to present value	78,400	86,325	118,621	125,563
Renegotiations	1,015	2,566	22,874	17,787
Business combination	-	-	8,406	10,244
Write-off	(60,796)	(13,771)	(70,032)	(25,131)
Amortization of interest	(78,417)	(86,325)	(118,639)	(124,685)
Amortization of principal	(180,606)	(168,527)	(313,979)	(277,454)
Merger of companies	13,106	-	-	-
Balance at the end of the period	793,878	838,782	1,240,974	1,286,491

d) Minimum lease payments:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Up to 1 year	254,311	239,470	416,429	393,587
>1 year	912,827	1,034,851	1,313,259	1,436,291
	1,167,138	1,274,321	1,729,688	1,829,878
(-) Future financial charges	(373,260)	(435,539)	(488,714)	(543,387)
Present value of minimum payments	793,878	838,782	1,240,974	1,286,491
Current	190,699	169,340	318,732	290,854
Non-current	603,179	669,442	922,242	995,637

The non-current portions mature as of December 31, 2025 are as follows:

	Parent Company	Consolidated
2026	121,684	428,740
2027	91,410	169,845
>2028	390,085	323,657
Total	603,179	922,242

e) Impact on income (loss) for the period

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Depreciation of right-of-use	180,973	170,277	317,503	286,732
Appropriation of interest of leases	78,400	86,325	118,621	125,563
Income (loss) from write-off in the year	7,768	1,556	8,972	1,312

14. Suppliers

The group's purchases are recorded according to their accrual basis, that is, upon receipt of the goods or completion of the service. In cases where the service invoice has not been received, provisions are made.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	332,075	273,626	688,992	602,169
Suppliers - medical services	53,540	53,466	110,081	100,422
Foreign suppliers	66	437	1,060	1,418
Total	385,681	327,529	800,133	704,009

15. Financing

Fleury group has supplier financing - drawee risk / reverse factoring transactions with Banco Itaú. In these transactions, suppliers, by anticipating their receivables, transfer the right to receive payment of the securities to the financial institution, which, in turn, becomes the creditor of the transaction. This operation is carried out under conditions typically practiced in the market, without any modifications to the terms agreed upon with the supplier.

As of December 31, 2025, the amount payable in the Parent Company resulting from this operation totaled R\$ 14,528 (R\$ 17,491 in December 2024) and R\$ 16,527 (R\$ 21,588 in December 2024) in the Consolidated. The cash flows resulting from this operation are classified as financing activities in the Statement of Cash Flows.

In the Consolidated, the changes in financing are as follows:

Consolidated	Balance at 12/31/2024	Business combination	Interest incurred	Interest paid	Amortization of principal	New operations	Balance at 12/31/2025
Supplier financing - drawee risk / reverse factoring	21,588	-	-	-	(121,187)	116,126	16,527
FINEP	2,456	-	175	(143)	(765)	-	1,723
Working capital	-	2,853	68	(68)	(2,853)	-	-
Total	24,044	2,853	243	(211)	(124,805)	116,126	18,250
Current	22,387						17,358
Non-current	1,657						892

Consolidated	Balance at 12/31/2023	Interest incurred	Interest paid	Amortization of principal	New operations	Balance at 12/31/2024
Supplier financing - drawee risk / reverse factoring	11,690	-	-	(105,539)	115,437	21,588
FINEP	3,204	191	(174)	(765)	-	2,456
Total	14,894	191	(174)	(106,304)	115,437	24,044
Current	12,473					22,387
Non-current	2,421					1,657

16. 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	Amortization of principal	Other operations	12/31/2025
5 th issue – 2 nd series	301,511	44,729	(45,039)	(100,000)	-	201,201
6 th issue – 3 rd series	397,570	58,853	(51,454)	-	-	404,969
7 th issue – 1 st series	357,940	53,363	(51,000)	-	-	360,303
7 th issue – 2 nd series	358,071	54,105	(51,738)	-	-	360,438
8 th issue – single series	510,997	75,599	(72,304)	-	-	514,292
9 th issue – 1 st series	506,655	72,018	(70,006)	-	-	508,667
9 th issue – 2 nd series	506,724	72,658	(70,642)	-	-	508,740
10 th issue – 1 st series	572,859	80,314	(74,770)	-	-	578,403
10 th issue – 2 nd series	572,952	80,912	(75,350)	-	-	578,514
Transaction cost	(4,253)	-	-	-	945	(3,308)
Total	4,081,026	592,551	(562,303)	(100,000)	945	4,012,219
Current	184,369					214,745
Non-current	3,896,657					3,797,474

Brazilian Reais	12/31/2023	Issued	Interest incurred	Interest paid	Amortization of principal	Other operations	12/31/2024
5 th issue – 1 st series	200,758	-	22,090	(22,848)	(200,000)	-	-
5 th issue – 2 nd series	301,165	-	35,556	(35,210)	-	-	301,511
6 th issue – 1 st series	266,246	-	25,715	(41,961)	(250,000)	-	-
6 th issue – 2 nd series	399,649	-	39,081	(63,730)	(375,000)	-	-
6 th issue – 3 rd series	400,114	-	46,640	(49,184)	-	-	397,570
7 th issue – 1 st series	358,267	-	42,068	(42,395)	-	-	357,940
7 th issue – 2 nd series	358,395	-	42,803	(43,127)	-	-	358,071
8 th issue – single series	511,431	-	59,465	(59,899)	-	-	510,997
9 th issue – 1 st series	-	500,000	32,833	(26,178)	-	-	506,655
9 th issue – 2 nd series	-	500,000	33,206	(26,482)	-	-	506,724
10 th issue – 1 st series	-	562,500	10,359	-	-	-	572,859
10 th issue – 2 nd series	-	562,500	10,452	-	-	-	572,952
Transaction cost	(1,346)	(3,435)	-	-	-	529	(4,252)
Total	2,794,679	2,121,565	400,268	(411,014)	(825,000)	529	4,081,027
Current	295,622						184,370
Non-current	2,499,057						3,896,657

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

Maturity	5 th issue – 2 nd series	6 th issue – 3 rd series	7 th issue – 1 st series	7 th issue – 2 nd series	8 th issue – single series	9 th issue – 1 st series	9 th issue – 2 nd series	10 th issue – 2 nd series	10 th issue – 2 nd series	Consolidated
2027	100,000	-	350,000	-	250,000	-	-	-	-	700,000
2028	-	375,000	-	-	250,000	250,000	-	281,250	-	1,156,250
2029	-	-	-	350,000	-	250,000	-	281,250	-	881,250
2030	-	-	-	-	-	-	250,000	-	281,250	531,250
2031	-	-	-	-	-	-	250,000	-	281,250	531,250
Total	100,000	375,000	350,000	350,000	500,000	500,000	500,000	562,500	562,500	3,800,000

b) 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/*Earnings Before Interest Depreciation and Amortization* (EBITDA) - LTM (last twelve months) - lower than or equal to 3.0 times.

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

c) ESG Targets

The 6th issue of debentures is linked to ESG (Environmental, Social and Corporate Governance) Performance targets.

The sustainable key performance indicator ("SKPI's") must be observed on each verification date, also monitoring the targets, definitions and methods of calculation provided below:

Topic	SKPI	First Measurement	Second Measurement
		Base date 12/31/2023	Base date 12/31/2025
Biological Waste Management	Reduction of Biological Waste Generation Index	Index lower than or equal to 0.0115 kg/exam, which corresponds to a reduction of 14.12%.	Index lower than or equal to 0.0107 kg/exam, which corresponds to a reduction of 20.54%.
		Base date 06/30/2024	Base date 06/30/2026
Access to healthcare for patients from C, D and E social classes	Number of clients from social classes C, D, and E who use any DCT service from Saúde ID.	250,000 accumulated clients from these social classes.	1,000,000 accumulated clients from these social classes.

The first measurement of the indicators was carried out in 2024, and the results of the intermediate targets for generation of biological waste and access to health were verified by an independent company, which found that all the intermediate targets had been met and that the company was still in compliance.

17. Labor obligations

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for vacation and social security charges	88,814	88,932	157,312	150,942
Provision for profit sharing	68,966	55,418	98,995	79,515
Salaries and social security charges payable	34,242	34,868	64,871	73,332
Commission and Bonus	44,325	40,476	50,390	44,030
Provision for health care	25,523	14,541	25,523	14,493
Provision for overtime	3,227	9,557	6,726	16,395
Other	1,385	1,422	3,815	3,195
Total	266,482	245,214	407,632	381,902

18. Tax liabilities

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ISS on turnover	19,561	18,359	43,932	43,825
PIS, COFINS, CSRF	3,530	3,329	6,398	5,550
Withholding Income Tax (IRRF)	1,719	1,649	3,315	3,184
PIS/COFINS on Billing	149	2,072	2,891	6,109
Withholding INSS	1,420	1,089	1,923	1,682
Other	1,485	1,153	1,641	2,786
Total	27,864	27,651	60,100	63,136
Current	27,864	27,651	59,250	62,176
Non-current	-	-	850	960

19. 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 the 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
SAHA	117,164	-	117,164	102,913
Marcelo Magalhães	42,250	40,043	42,250	40,043
Vita	-	-	35,258	23,357
São Lucas	27,353	28,545	27,353	28,545
Confiance	25,909	-	25,909	-
Diagmax (a)	24,255	21,712	24,255	21,712
LPA	-	-	21,107	18,464
CIP	16,276	17,522	16,276	17,522
Bioclínico	-	-	13,384	11,708
Hemolab	-	-	12,438	-
IACS	-	-	11,160	8,719
Pretti	-	-	11,000	9,623
LSL	10,910	-	10,910	-
Moacir	-	-	9,695	8,481
Retina	-	-	9,011	7,883
CPC	-	-	7,992	6,578
Lafe (a)	-	-	7,259	11,806
Eco-Rad	5,245	-	5,245	4,601
Other (a)	1,591	5,369	19,704	22,428
Total	270,953	113,191	427,370	344,383
Current	30,286	5,741	79,339	42,573
Non-current	240,667	107,450	348,031	301,810

(a) Part of it includes withheld from the sellers as an escrow deposit, classified as securities (Note 6).

Changes in obligations for purchase of investments are as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	113,191	81,260	344,383	397,673
Acquisitions of companies	159,784	69,786	198,395	69,786
Indexation charges	20,830	9,563	38,646	51,436
Payments	(130,865)	(47,401)	(167,367)	(155,686)
Merger	107,200	-	-	-
Other	813	(17)	13,313	(18,826)
Total	270,953	113,191	427,370	344,383

Non-current balances are shown as follows:

	Parent Company	Consolidated
2027	31,596	83,039
2028	48,464	55,976
>2029	160,607	209,016
Total	240,667	348,031

20. Other liabilities

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advance from clients	1,046	667	10,842	9,722
Balances payable from health care plan operators	3,372	5,851	5,364	7,123
Sale of property and equipment – group companies – Note 23	3,221	13,672	-	-
Other	56	809	2,169	810
Total	7,695	20,999	18,375	17,655
Current	7,695	20,999	18,375	17,655

21. Current and deferred income tax liabilities

a) Policy

Deferred income taxes are recognized on the temporary differences between the book balances of assets and liabilities and the respective tax bases, including balances of tax loss carryforwards and when applicable, in accordance with legislation in force and negative bases of social contribution carryforwards and recognized to the extent that the existence of a future taxable income will be likely.

Deferred tax assets and liabilities are presented net when they relate to taxes administered by the same tax authority.

Certain subsidiaries are classified under the presumed profit tax regime, where the calculation of corporate income tax (IRPJ) and social contribution on net income (CSLL) is based on the deemed taxable income determined through the application of percentages, predetermined according to the company's activity on the gross revenue for the month. This percentage differs from the nominal statutory rate of 34% of taxable income.

Management evaluated the procedures adopted for calculating Current and Deferred Income Tax and liabilities and concluded that there is no uncertainty regarding the tax treatment in accordance with current tax legislation.

	Parent Company			Consolidated		
	Balance sheet		Income (loss)	Balance sheet		Income (loss)
	12/31/2025	12/31/2024	12/31/2025	12/31/2025	12/31/2024	12/31/2025
Tax x accounting difference - leases	33,093	35,581	(2,488)	48,211	50,492	(2,281)
Tax x accounting difference - depreciation	47,745	30,056	17,689	47,745	30,056	17,689
Provision for legal risks	22,592	19,106	3,486	33,616	30,517	3,099
Indexation charges - Accounts payable from acquisitions	17,228	6,245	10,983	35,263	19,628	15,635
Provision for profit sharing	23,449	18,842	4,607	32,673	26,681	5,992
Tax loss carryforwards	-	-	-	29,021	24,625	4,396
Losses on disallowances and default	9,324	16,121	(6,797)	21,181	28,589	(7,408)
Labor provision	14,763	15,547	(784)	21,057	24,849	(3,792)
Provision for long-term incentives	11,624	10,501	1,123	13,215	10,826	2,389
Effects of goodwill amortization for tax purposes	(550,064)	(512,626)	(37,438)	(719,359)	(668,410)	(50,949)
Surplus (loss) on the acquisition of subsidiary	41,500	26,715	14,785	(109,570)	(128,343)	18,773
Other	1,041	(148)	1,189	465	(828)	1,293
Deferred tax assets (liabilities), net	(327,705)	(334,060)	6,355	(546,482)	(551,318)	4,836

Reflected on the balance sheet as follows:	Parent Company	Consolidated
Opening balance	(334,060)	(551,318)
Tax income/(expenses) recognized in income (loss)	(1,779)	5,312
Merger impact – does not affect the income (loss)	8,134	-
Others that do not affect the profit or loss	-	(476)
Deferred tax assets (liabilities), net	(327,705)	(546,482)

Deferred taxes by company at December 31, 2025 are shown below:

	Deferred income tax liabilities		Net balance	
	Assets	Liabilities	Parent Company	Consolidated
Laboratório Padrão S.A.	2,353	-	-	2,353
CPC – Centro de Patologia Clínica Ltda.	1,933	-	-	1,933
IACS - Instituto de Análises Clínicas de Santos S.A.	1,400	-	-	1,400
Vita Clínicas Medicina Especializada Ltda.	1,334	-	-	1,334
IRN - Instituto de Radiologia de Natal Ltda.	983	-	-	983
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	857	-	-	857
Toxicologia Pardini Laboratórios S.A.	467	-	-	467
Laboratório Pretti Ltda.	432	-	-	432
Clínica de Olhos Dr. Moacir Cunha S.A. (Moacir Group)	413	-	-	413
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	335	-	-	335
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	263	-	-	263
Other companies	288	-	-	288
Subtotal assets and liabilities	11,058	-	-	11,058
Fleury S.A.	218,435	(546,140)	(327,705)	(327,705)
Business combination - recorded in the investment group	916	(113,601)	-	(112,685)
Instituto Hermes Pardini S.A. ("Hermes Pardini")	46,185	(121,237)	-	(75,052)
Fleury Centro de Procedimentos Médicos Avançados S.A. ("Fleury CPMA")	45,223	(87,321)	-	(42,098)
Subtotal assets and liabilities	310,759	(868,299)	(327,705)	(557,540)
Total deferred tax assets (liabilities)	321,817	(868,299)	(327,705)	(546,482)

In the Consolidated, this balance is expected to be realized as follows:

	Consolidated
≤12 months	152,631
>12 months	169,186
Total	321.817

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income before income tax (IRPJ) and social contribution (CSLL)	614,610	635,196	753,207	786,411
(x) Combined statutory nominal rate	34%	34%	34%	34%
(=) IRPJ and CSLL expense	(208,967)	(215,967)	(256,090)	(267,380)
Tax credits not recognized (a)	-	-	(24,151)	(41,824)
Other permanent additions (exclusions), net	977	316	3,845	(956)
Technological Innovation - "Lei do Bem"	10,066	7,670	16,529	13,317
Equity in results of investees	95,162	86,786	(4,610)	(1,444)
Adjustments - Company under the presumed profit tax regime	-	-	6,958	13,359
Interest on own capital	100,983	102,171	100,983	102,171
Income tax and social contribution expense	(1,779)	(19,024)	(156,536)	(182,757)
Current	-	(30,413)	(161,848)	(176,771)
Deferred	(1,779)	11,389	5,312	(5,986)
Effective rate - %	0.29%	2.99%	20.78%	23.24%

(a) Refers to deferred IRPJ and CSLL on balances of tax loss carryforwards and negative CSLL calculation basis not recorded in the period because they do not have a realization projection according to CPC 32.

22. Provision for tax, labor, civil risks

a) Policy

The provisioning criteria for a probable loss follows the assessment guidelines defined in the Company's internal policies. Provisioning is made under the advice of legal counsel.

Lawsuits with a defined probability of probable loss have 100% of their value provisioned.

Judicial deposits are associated with remote or possible risk of loss; therefore, there is no corresponding provision.

On the other hand, judicial deposits relate to lawsuits with a risk of probable loss, which reduces the balance of the corresponding provision.

Management reviews known lawsuits on a regular basis, assesses and adjusts the respective provision considering the advice its legal counsel and other data available at year end, such as the nature of lawsuits and historical experience, as accordance with its internal policy.

b) Composition of balance

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	36,464	26,530	51,760	33,609
Civil	13,236	7,630	36,515	34,525
Tax	16,747	22,034	32,531	39,039
Subtotal	66,447	56,194	120,806	107,173
Contingent liability (CPC 15)	-	-	102,727	113,246
Judicial deposits (lawsuits involving probable losses)	(38,949)	(40,658)	(43,029)	(44,170)
Total	27,498	15,536	180,504	176,249
Judicial Deposits (non-current assets)	(11,131)	(17,698)	(19,488)	(27,605)

c) Changes – Consolidated

	Balance at 12/31/2024	Addition/Reversal	Merger	Reclassifications/Payments	Interest accrual	Balance at 12/31/2025
Labor	33,609	9,002	5,057	153	3,939	51,760
Civil	34,525	5,488	176	(6,852)	3,178	36,515
Tax	39,039	(6,616)	144	(2,753)	2,717	32,531
Subtotal	107,173	7,874	5,377	(9,452)	9,834	120,806
Contingent liability (CPC 15)	113,246	(5,362)	(5,357)	200	-	102,727
Judicial Deposits	(44,170)	-	-	1,141	-	(43,029)
Total	176,249	2,512	20	(8,111)	9,834	180,504

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

Tax

The Company has tax lawsuits classified as probable loss, totaling R\$ 32,407 as of December 31, 2025 (R\$ 39,039 as of December 31, 2024). Of this amount, R\$ 12,324 (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\$ 12,668 (R\$ 11,773 as of December 31, 2024), and mainly involving discussions related to corporate income tax (IRPJ) and social contribution (CSLL).

The residual amount of R\$7,415 (R\$12,891 as of December 31, 2024) refers to various other tax matters, which together represent the total amount provisioned.

Civil

In the civil courts, the Company has lawsuits classified as probable loss that total R\$ 36,339 as of December 31, 2025 (R\$ 34,525 as of December 31, 2024). This amount is distributed among different types of claims, with R\$ 4,385 related to misdiagnosis actions and R\$ 13,615 related to

execution of extrajudicial titles, both situations are duly provided for in purchase and sale agreements of quotas, in addition to R\$ 18,339 associated with other various causes.

Labor

As of December 31, 2025, the Company has lawsuits in the labor courts classified as probable losses totaling R\$ 46,703 (R\$ 33,609 as of December 31, 2024), which (i) R\$ 44,109 (R\$ 30,623 as of December 31, 2024) refers to lawsuits (such as labor claims from employees, class actions, annulment actions); (ii) R\$ 2,163 (R\$ 2,514 as of December 31, 2024) refer to joint liability lawsuits filed by employees of companies that provide specialized services to the Company on an outsourced basis and (iii) ongoing administrative proceedings, totaling R\$ 431 (R\$ 472 as of December 31, 2024).

e) Lawsuits classified as possible loss

As of December 31, 2025, the consolidated amount of contingencies classified as possible losses was approximately R\$ 729,745 (R\$ 663,696 as of December 31, 2024).

Tax

Tax proceedings classified as possible loss total R\$ 458,915 (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\$ 244,721 (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\$ 71,350 (R\$ 63,527 as of December 31, 2024). In the state context, the judicial discussions total R\$3,206 (R\$5,991 as of December 31, 2024).

At the municipal level, the administrative and judicial proceedings classified as possible losses totaled R\$ 139,637 (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\$ 123,138 (R\$ 119,813 as of December 31, 2024), of which R\$ 68,448 (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\$ 35,620 (R\$ 42,643 as of December 31, 2024) and other lawsuits involving different claims totaling R\$ 19,069 (R\$ 18,692 as of December 31, 2024).

Labor

As of December 31, 2025, labor lawsuits classified as possible loss total R\$ 147,693 (R\$ 123,633 as of December 31, 2024) of which (i) R\$ 125,219 (R\$ 101,504 as of December 31, 2024) refer to lawsuits (such

as labor claims of former employees, relief from judgment, public civil lawsuits, annulment and tax enforcement actions, enforcement action); (ii) R\$ 22,048 (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\$ 426 (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 decisions rendered in the lower and higher courts dismissed all claims relating to obligations to act concerning health and safety, but ordered the Company to pay indemnity for past damages. On appeal, the Public Prosecutor's Office reviewed the case, and the Superior Labor Court (TST) ruled on the interlocutory appeal filed by the plaintiff, denying its processing. Without further appeals being filed, the case became final on 10/23/2025, and was definitively archived on 12/05/2025.

23. Related parties

Impacts on statement of income and balance sheet

a) Policy

Related parties are understood to be companies or individuals that have a corporate or management relationship with the Company, such as subsidiaries, management, or significant stockholders. Related-party transactions are carried out between the parties, following the usual market prices and conditions and, therefore, do not generate any undue benefit to their counterparties or losses.

Companies	Parent Company	Nature of the operation	Assets		Liabilities		Income (loss) - Income/(expense)	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amicabilis Participações e Empreendimentos Ltda.		Rental provider - Property lease classified under CPC 06	5,663	9,438	7,704	12,072	(4,737)	(5,132)
Banco Bradesco S.A.		Sale of payroll and financial transactions	498,084	963,697	2,213	667	117,623	75,620
Bradesco Vida e Previdência S.A.		Service Provider - Benefits (Private pension)	-	-	-	669	(6,114)	(6,799)
Bradesco Saúde S.A.		Service provider - Benefits (Healthcare plan – Employees)	-	-	6,656	8,718	(94,810)	(86,096)
BSP Empreendimentos Imobiliários Ltda.		Rental provider - Property lease classified under CPC 06	172,023	182,396	192,977	197,392	(29,606)	(30,018)
Companhia Brasileira de Soluções e Serviços – Alelo.		Service provider - Benefits (Meal and Food Voucher)	8,732	2,520	-	10,162	(138,898)	(121,125)
CIP - Centro de Infusões Pacaembu Ltda.		Expense reimbursement (labor of dedicated employees)	-	41	-	-	47	182
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)		Expense reimbursement (labor of dedicated employees)	-	41	-	-	41	145
Clínica de olhos Dr. Moacir Cunha S.A.		Sublease and expense reimbursement (labor of dedicated employees)	-	41	-	-	183	183
CM Médicos Associados Ltda.		Service provider - Rendering of medical services	-	-	-	155	(2,089)	(1,993)
CPC Ltda.		Processing of exams - Clinical Analysis	141	89	-	-	1,418	1,116
Fleury Centro de Procedimentos Medicos Avançados S.A.		Sublease and expense reimbursement (labor of dedicated employees)	18,914	-	-	-	1,474	857
Fleury CPMA S.A.		Processing of exams and transfer of benefits (Healthcare plan)	820	753	-	-	11,084	11,063
Fundo de Investimento Kortex Ventures ("Kortex")		Service provider - Consulting	-	-	-	-	-	(4,569)
Gênese Análises Genômicas S.A.		Sublease and expense reimbursement (labor of dedicated employees)	-	-	-	-	1,296	1,765
Gênese Análises Genômicas S.A.		Processing of exams - Clinical Analysis	-	7,352	6,199	-	44,999	67,772
Harmonikos Participações e Empreendimentos Ltda.		Rental provider - Property lease classified under CPC 06	3,818	6,364	3,508	7,045	(3,064)	(3,384)
Instituto Hermes Pardini S.A.		Processing of exams - Clinical Analysis	2,423	702	346	-	14,335	7,437
Instituto Hermes Pardini S.A.		Transfer of benefits (Healthcare plan – Employees)	-	-	-	-	-	235
Instituto Hermes Pardini S.A.		Sublease and expense reimbursement (labor of dedicated employees)	-	-	-	-	853	-
Instituto Hermes Pardini S.A.		Dividends receivable (asset) and purchase of Property and equipment (liability)	57,070	-	865	13,672	-	-
Laboratório Pretti Ltda.		Processing of exams - Clinical Analysis	-	7	-	-	114	206
Laboratório Bioclínico Ltda.		Processing of exams - Clinical Analysis	-	15	-	-	74	221
Mediservice Operadora de Planos de Saúde S.A.		Service provider - Benefits (Healthcare plan – Employees)	-	-	807	1,612	(21,953)	(15,220)
Moacir Instituto de Oftalmologia 9 de Julho -Serviços Médico S.A.		Expense reimbursement (labor of dedicated employees)	-	-	-	-	-	187
Metodos Laboratório, Análises Clínicas e Hematologia Ltda.		Processing of exams - Clinical Analysis	-	-	-	-	-	43
OdontoPrev S.A.		Service provider - Benefits (Odontological plan – Employees)	-	-	-	262	(3,191)	(3,347)
Prontmed Tecnologia de dados em Saúde.		Corporate investment and Service provision (use of the digital platform)	-	-	-	61	(176)	(628)
Saude iD.		Transfer of benefits (Healthcare plan – Employees)	-	-	-	-	-	219
Santecorp Holding Ltda.		Sublease and expense reimbursement (labor of dedicated employees)	-	-	-	-	276	620
Saha Centro de Infusões Ltda.		Expense reimbursement (labor of dedicated employees)	-	59	-	-	59	209
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	4,256	5,292	4,966	6,191	(1,579)	(1,636)
Vita Clínicas Medicina Especializada Ltda.		Sublease and expense reimbursement (labor of dedicated employees)	23	101	-	-	569	668
			771,967	1,178,908	226,241	258,678	(111,908)	(111,199)

Companies	Consolidated	Nature of the operation	Assets		Liabilities		Income (loss) - Income/(expense)	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amicabilis Participações e Empreendimentos Ltda.		Rental provider - Property lease classified under CPC 06	5,663	9,438	7,704	12,072	(4,737)	(5,132)
AP Imobiliária Ltda.		Rental provider - Property lease classified under CPC 06	8,910	11,563	11,589	14,354	(3,785)	(3,998)
Azevedo e Dias Administração Patrimonial Ltda.		Rental provider - Property lease classified under CPC 06	1,002	3,208	1,176	3,655	(2,340)	(2,484)
Banco Bradesco S.A.		Sale of payroll and financial transactions	1,142,971	1,343,175	2,317	9,722	185,003	124,958
Bradesco Vida e Previdência S.A.		Service Provider - Benefits (Private pension)	-	-	6,164	682	(12,386)	(6,897)
Bradesco Saúde S.A.		Service provider - Benefits (Healthcare plan – Employees)	-	-	6,782	8,931	(95,543)	(87,346)
BSP Empreendimentos Imobiliários Ltda.		Rental provider - Property lease classified under CPC 06	172,023	182,396	192,977	197,392	(29,606)	(30,018)
Bitoliz Consultoria de imóvel Ltda.		Rental provider - Property lease classified under CPC 06	2,046	2,267	2,337	2,511	(522)	(519)
Companhia Brasileira de Soluções e Serviços – Alelo.		Service provider - Benefits (Meal and Food Voucher)	8,732	2,847	23	11,019	(152,850)	(128,765)
Companhia de Locação das Américas		Rental provider - Property lease classified under CPC 06	2,022	-	2,485	-	(9,207)	-
CM Médicos Associados Ltda.		Service provider - Rendering of medical services	-	-	-	155	(2,089)	(1,993)
Dumont Empreendimentos Imobiliários Ltda.		Rental provider - Property lease classified under CPC 06	2,658	3,159	3,624	4,173	(940)	(978)
Empreendimentos Imobiliários Vista Alegre Ltda		Rental provider - Property lease classified under CPC 06	28,760	35,789	36,926	44,263	(11,672)	(12,242)
Harmonikos Participações e Empreendimentos Ltda.		Rental provider - Property lease classified under CPC 06	3,818	6,364	3,508	7,045	(3,064)	(3,384)
Mediservice Operadora de Planos de Saúde S.A.		Service provider - Benefits (Healthcare plan – Employees)	-	-	828	1,612	(22,898)	(15,220)
Operis Administração Imobiliária Ltda.		Rental provider - Property lease classified under CPC 06	4,812	5,775	6,040	6,937	(1,592)	(827)
OdontoPrev S.A.		Service provider - Benefits (Odontological plan – Employees)	-	-	1	277	(3,425)	(3,526)
Paes e Alcantara Serviços Ltda.		Rental provider - Property lease classified under CPC 06	7,962	8,860	9,086	9,803	(2,042)	(2,033)
Prontmed Tecnologia de dados em Saúde.		Service provision (use of the digital platform)	-	-	-	166	(1,048)	(1,601)
Serra Participações Ltda.		Rental provider - Property lease classified under CPC 06	1,972	2,202	2,080	2,237	(418)	(35)
Scaas Participações Ltda.		Rental provider - Property lease classified under CPC 06	5,103	5,698	5,381	5,785	(1,080)	(92)
Syl Administração de Bens Ltda.		Rental provider - Property lease classified under CPC 06	1,718	1,918	1,812	1,948	(334)	(31)
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	4,256	5,292	4,966	6,191	(1,579)	(1,636)
Villa de Migliori Participações Ltda.		Rental provider - Property lease classified under CPC 06	19,410	20,818	21,349	22,128	(4,471)	(4,429)
			1,423,838	1,650,769	329,155	373,058	(182,761)	(188,228)

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 revenue) from these clients totaled 10.4% as of December 31, 2025 (10.0% as of December 31, 2024).

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

b) Directors' fees and Board's remuneration

The remuneration of directors and members of Management was approved at Meeting held on April 24, 2025 and are calculated in "General and administrative expenses" caption in the statement of income.

	Parent Company	
	12/31/2025	12/31/2024
Directors' fees and Board's remuneration		
Management	33,278	29,747
Salaries, social charges and benefits	15,384	14,053
Share-based payments	8,413	7,384
Bonus and Profit sharing	9,150	8,017
Post-employment benefits	331	293
Board of Directors	11,813	11,417
Salaries, social charges and benefits	11,813	11,417
Total	45,091	41,164

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\$ 68,403 in the period ended December 31, 2025 (R\$ 59,591 as of December 31, 2024). In the Consolidated, R\$ 99,877 in the period ended December 31, 2025 (R\$ 86,832 in the year ended December 31, 2024).

24. 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 December 31, 2025, fully paid-up, is R\$ 2,762,950, represented by 547,191,026 common, registered, book-entry shares with no par value. The net amount of capital, discounted from share-issuance expenses is R\$ 2,736,029.

b) Statutory reserve

At the Annual and Extraordinary Shareholders' Meeting held on April 24, 2025, the allocation of the Company's income (loss) for 2024 was approved. The amount of R\$ 30,808 was retained as statutory reserve.

c) Interest on own capital and dividends

The changes in balance 2024 and 2025 are shown below:

	Approval date	Payment date	Gross amount	Value per share
Dividends	03/07/2024	01/01/2024	80,536	0.1476
JCP 3Q23	08/08/2024	10/02/2024	184,073	0.3374
JCP 4Q23	12/10/2024	12/27/2024	116,428	0.2139
Total 2024			381,037	
Dividends 2024	02/27/2025	05/09/2025	254,055	0.4661
JCP (a)	08/07/2025	10/03/2025	169,009	0.3101
JCP (a)	11/27/2025	12/19/2025	128,001	0.2348
Dividends (b)	11/27/2025	05/31/2026	220,000	0.4036
Dividends (b)	11/27/2025	09/30/2026	71,000	0.1303
Dividends (b)	11/27/2025	09/30/2027	71,000	0.1303
Total 2025			913,065	

- (a) Interest on own capital of R\$ 297,010, net of withholding tax, will be recorded as mandatory minimum dividends for the year ended December 31, 2025.
- (b) Totaling R\$ 362,000, approved by the Board on November 27, 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 (Note 25.b)	(735,732)	17.00	(12,506)
Balance at 12/31/2025	2,175,555	16.35	35,559

25. 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 nature during the period ended December 31, 2025 the Company made contributions in the amount of R\$ 2,551 (R\$ 2,915 as of December 31, 2024), recorded in "Costs of services provided" and "General, administrative and commercial expenses".

b) Long-term incentives

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

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

i) 2016–2018 Stock options granted

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

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	27.66	26.24
Canceled	Options	(102,250)	(11,750)
Balance at 12/31/2025	Options	33,875	5,875

As of December 31, 2025, the market value of each share was R\$ 15.00 (R\$ 12.07 as of December 31, 2024).

ii) Long-term incentive – Deferred shares

The shares granted under this plan cannot exceed the limit of 1.2% of the total shares of the Company's subscribed and paid-up capital on the date the plan was approved. The plan provides for annual grants and in

each grant the number of shares designated for each beneficiary will be established based on the rules set forth in the plan. After the vesting period, the Company will transfer the title to the shares to the beneficiaries. The plan has a four-year vesting period and it is divided into four annual installments (20%/20%/20%/40%), i.e., each year the title to a portion of the granted shares will be transferred.

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

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

As of December 31, 2025, the Company recognized a "pro-rata" expense of R\$ 29,046 in general administrative expenses referring to the deferred stock option plan (R\$ 21,865 as of December 31, 2024).

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

26. Revenue from services rendered

a) Policy

Revenue is recognized when control and all rights and benefits arising mainly from the provision of services flow to the client.

If the billing for this service is not completed within the reporting period, a provision is recognized based on the services rendered (services to be billed).

Remuneration for services provided basically is a single performance obligation (test and respective analysis), with a transaction price agreed between the Company and its respective clients. There is no variable consideration, return or refund obligations, no significant financing component or remaining performance obligations.

The contracts entered into between the Company and its respective clients have commercial substance, since they are approved by the parties and have the rights for each party, as well as the payment terms identified.

The performance obligation in these contracts mainly refers to the performance of the clinical analysis and lab-to-lab, starting with the collection of the material for later issue of the diagnostic report, which is available to the clinical user through the website or for collection in one of the service units. The diagnostic medicine and integrated medicine services are not different regarding targeted performance obligations.

Revenues from this service provision are already recorded, net of any estimates of rebates, discounts and disallowances.

b) Main service lines

Diagnostic medicine: Laboratory and imaging tests for clients who are served at Fleury Group's own service units.

Integrated medicine: They refer to the performance of tests for clinical analyses providing diagnostic information of high added value. It also includes lab-to-lab, checkup, health management, genomics, infusion center, orthopedics and ophthalmology services.

c) Expected remuneration

The services provided to clients are remunerated as follows (amounts contractually established):

- i) volume of provision of clinical analysis services (analyses and diagnoses carried out); and
- ii) defined clinical analysis packages, where the remuneration is based on pre-defined procedure packages (checkups) to the clinical user.

d) Estimate of disallowance

Based on historical analysis and commercial trends, the Company adopted as of December 31, 2025 an estimate of 1% of the gross revenue of diagnostic medicine in which the counterpart is the special agreements (1% as of December 31, 2024), either billed or not. This estimate is reviewed by the Company at each financial statement date.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross revenue	5,152,225	4,647,545	9,003,035	8,319,966
Taxes	(315,061)	(283,797)	(567,335)	(520,110)
Disallowances	(104,502)	(80,808)	(127,627)	(100,075)
Rebates	(10,945)	(9,253)	(16,891)	(15,122)
Net revenue	4,721,717	4,273,687	8,291,182	7,684,659

The net sales for the main lines of the Company's services (Diagnostic Medicine and Integrated Medicine), is presented in Note 32 - Segment Information.

27. Cost of services

	Parent Company		Consolidated	
	2025	2024	2025	2024
Medical personnel and services	(1,508,442)	(1,404,602)	(2,517,844)	(2,334,010)
Direct material and test intermediation	(734,147)	(563,150)	(1,765,099)	(1,608,210)
Services with occupancy and utilities	(671,718)	(603,014)	(1,098,432)	(978,962)
Depreciation and amortization	(450,066)	(394,022)	(682,785)	(605,331)
General expenses	(8,816)	(7,196)	(20,985)	(15,021)
Total	(3,373,189)	(2,971,984)	(6,085,145)	(5,541,534)

28. General, administrative and commercial expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Personnel and benefits	(280,765)	(284,797)	(472,269)	(467,814)
Depreciation and amortization	(92,295)	(73,044)	(217,526)	(174,652)
IT and telecommunications	(8,745)	(12,567)	(76,622)	(80,468)
Marketing	(40,134)	(34,083)	(66,503)	(62,692)
Institutional and legal matters	(16,484)	(22,857)	(25,701)	(31,647)
Outsourced services	(15,289)	(13,501)	(21,998)	(24,399)
Real estate and utilities	(15,781)	(16,218)	(18,545)	(23,301)
Other expenses	(32,570)	(30,668)	(60,921)	(63,328)
Total	(502,063)	(487,735)	(960,085)	(928,301)
General and administrative expenses	(454,767)	(443,783)	(793,074)	(757,899)
Selling expenses	(47,296)	(43,952)	(167,011)	(170,402)
Total	(502,063)	(487,735)	(960,085)	(928,301)

29. Other operating income (expenses), net

	Parent Company		Consolidated	
	2025	2024	2025	2024
Income (loss) in write-off/sale of assets	5,230	(4,928)	3,327	(6,411)
Reversal (provision) for tax, labor and civil risks	(3,450)	(7,611)	(2,512)	(3,049)
Provision/losses with defaulted parties	(3,796)	(10,678)	(19,235)	(23,897)
Income (loss) from disposal of investments	-	(2,185)	-	(2,625)
Other income (expenses)	9,758	16,022	7,175	23,125
Total	7,742	(9,380)	(11,245)	(12,857)

30. Financial expense

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial income:				
Yield from Interest Earning Bank Deposits	249,983	139,705	324,738	191,089
Interest accrual of taxes and judicial deposits	18,498	9,186	22,065	15,477
Exchange-rate change	245	307	482	601
PIS/COFINS on financial income	(12,536)	(6,982)	(16,170)	(10,238)
Other financial income	775	2,480	4,322	8,557
Total	256,965	144,696	335,437	205,486
Financial expenses:				
Interest on debentures and financing	(592,551)	(400,268)	(592,766)	(400,459)
Lease interest	(78,400)	(86,325)	(118,621)	(125,563)
Interest accrual - Accounts payable - Acquisition of companies	(20,830)	(9,563)	(38,646)	(51,436)
Interest accrual of contingencies	(5,006)	(10,454)	(9,834)	(13,866)
Commissions and discounts granted	(27,956)	(8,617)	(28,887)	(10,793)
Interest and interest accruals	(1,177)	(997)	(2,510)	(5,659)
Exchange-rate change	(539)	(287)	(930)	(889)
Derivative financial instruments	(2,101)	-	(2,101)	-
Other	(1,527)	(5,435)	(9,083)	(8,130)
Total	(730,087)	(521,946)	(803,378)	(616,795)
Net financial income (expense)	(473,122)	(377,250)	(467,941)	(411,309)

31. 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	
	12/31/2025	12/31/2024
Income attributable to Company's controlling shareholders	612,831	616,172
Weighted average number of common shares outstanding		
(-) Treasury shares	544,946,937	545,146,041
Basic earnings per share - R\$	1.12	1.13
(+) Adjustment by stock options	112	21,394
(=) Weighted average of number of common shares for diluted earnings per share	544,947,049	545,167,435
Diluted earnings per share - R\$	1.12	1.13

32. Information by business segment

Fleury Group's Management conducts its analyses based on two reportable business segments: Diagnostic Medicine and Integrated Medicine. The segments presented in the financial statements are strategic business units that offer different products and services. The acquisitions made in the year: Confiante, Hemolab and LSL are being reported in the Diagnostic Medicine segment.

	Period ended 12/31/2025		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	5,781,184	2,509,998	8,291,182
EBITDA	1,879,142	255,876	2,135,018
Equity in results of investees	-	(13,559)	(13,559)
Depreciation and amortization	-	-	(900,311)
Financial income (expense)	-	-	(467,941)
EBIT	-	-	753,207

	Period ended 12/31/2024		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	5,217,325	2,467,334	7,684,659
EBITDA	1,672,443	309,507	1,981,950
Equity in results of investees	-	(4,247)	(4,247)
Depreciation and amortization	-	-	(779,983)
Financial income (expense)	-	-	(411,309)
EBIT	-	-	786,411

33. Insurance coverage

The Company and its subsidiaries take 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 total premium of the consolidated insurance policies in effect as of December 31, 2025 is R\$ 5,332. The contracts are effective until April 12, 2026 and 2027.

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

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

34. Subsequent event

On February 03, 2026, the Board of Directors approved the creation of a Buyback Program, effective for 12 months from that date, with the aim of supporting the Deferred Stock Plan and the Matching Plan, approved on the same date. The program provides for the acquisition of up to 0.52% of the shares outstanding on the date of its approval.

Jeane Tsutsui

CEO

José Antônio de Almeida Filippo

Chief Financial, Legal and Investor Relations Officer

Gisele Schneider

Accountant

CRC 1SP304488

Certificate Of Completion

Envelope Id: 9B8E457D-A148-4A4E-AF76-90EB9CF9AF31

Status: Completed

Subject: Complete with Docusign: FLEURY25.DEC.pdf, Relatório da Administração 2025 VF eng 1_VFrevGov.doc...

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Source Envelope:

Document Pages: 107

Signatures: 1

Envelope Originator:

Certificate Pages: 2

Initials: 0

Jose Ribeiro

AutoNav: Enabled

Avenida Brigadeiro Faria Lima, 3732, 16º e 17º

Envelopeld Stamping: Enabled

andares, Edifício Adalmiro Dellape Baptista B32, Itai

Time Zone: (UTC-03:00) Brasilia

São Paulo, São Paulo 04538-132

jose.ribeiro@pwc.com

IP Address: 200.182.197.164

Record Tracking

Status: Original

05 March 2026 | 16:41

Holder: Jose Ribeiro

jose.ribeiro@pwc.com

Location: DocuSign

Status: Original

05 March 2026 | 17:14

Holder: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team

Location: DocuSign

@pwc.com

Signer Events

Marcelo Orlando

marcelo.orlando@pwc.com

partner

PwC BR

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: ICP-Brasil

Issuer: AC SERASA RFB v5

Subject: CN=MARCELO
ORLANDO:05390848837

Signature

DocuSigned by:

EFC9BAA8A6A1420...

Signature Adoption: Pre-selected Style

Using IP Address: 20.226.46.50

Certificate policy:

[1]Certificate Policy:

Policy Identifier=2.16.76.1.2.3.10

[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

<http://publicacao.certificadodigital.com.br/registro/dpc/declaracao-rfb.pdf>

Timestamp

Sent: 05 March 2026 | 17:02

Viewed: 05 March 2026 | 17:13

Signed: 05 March 2026 | 17:14

Electronic Record and Signature Disclosure:

Not Offered via Docusign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Jose Ribeiro

jose.ribeiro@pwc.com

Security Level: Email, Account Authentication (None)

Sent: 05 March 2026 | 17:14

Viewed: 05 March 2026 | 17:14

Signed: 05 March 2026 | 17:14

Carbon Copy Events	Status	Timestamp
---------------------------	---------------	------------------

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events	Signature	Timestamp
-----------------------	------------------	------------------

Notary Events	Signature	Timestamp
----------------------	------------------	------------------

Envelope Summary Events	Status	Timestamps
--------------------------------	---------------	-------------------

Envelope Sent	Hashed/Encrypted	05 March 2026 17:02
Certified Delivered	Security Checked	05 March 2026 17:13
Signing Complete	Security Checked	05 March 2026 17:14
Completed	Security Checked	05 March 2026 17:14

Payment Events	Status	Timestamps
-----------------------	---------------	-------------------

MINUTES OF THE BOARD OF DIRECTORS' MEETING

1. **Date, Time, and Place:** Held on March 04, 2026, at 11 a.m., by means of teleconference, pursuant to Article 15, Paragraph Three, of the Bylaws of the Fleury S.A. ("Company") and Section 5.8. of the Internal Rules of the Company's Board of Directors.
2. **Call Notice and Attendance:** The call notice was waived, pursuant to Article 15, Paragraph One, of the Bylaws of the Company and Section 5.7.2. of the Internal Rules of the Company's Board of Directors, in view of the presence of all the members of the Board of Directors: (i) Marcio Pinheiro Mendes; (ii) Fernando Lopes Alberto; (iii) Rui Monteiro de Barros Maciel; (iv) Luiz Carlos Trabuco Cappi; (v) Samuel Monteiro dos Santos Junior; (vi) Ivan Luiz Gontijo Junior; (vii) Roberto Diniz Junqueira Neto; (viii) Regina Pardini; (ix) Victor Cavalcanti Pardini; and (x) Márcio Moura de Paula Ricardo.
3. **Presiding Board:** Chairman: Marcio Pinheiro Mendes; Secretary: Angélica Dente de Menezes.
4. **Agenda:** To resolve as follows: (i) the disclosure of the Company's Annual Financial Statements for the fiscal year ended on December 31, 2025, accompanied by the opinion of the independent auditors; and (ii) to authorize the Company's managers to perform all acts necessary to implement the resolutions of this meeting.
5. **Resolutions:** After examining and discussing the subject matters included in the agenda, the attending Directors, by unanimous vote, without any reserves or exceptions, resolved to:
 - I. Authorize the disclosure of the Company's Financial Statements for the fiscal year ended on December 31, 2025, to be submitted to a resolution by the Company's Annual General Meeting, accompanied by the opinion of the independent auditors.
 - II. Authorize the Company's managers to perform all acts and sign all instruments necessary to implement the resolution above.

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:** (i) Marcio Pinheiro Mendes; (ii) Fernando Lopes Alberto; (iii) Rui Monteiro de Barros Maciel; (iv) Luiz Carlos Trabuco Cappi; (v) Samuel Monteiro dos Santos Junior; (vi) Ivan Luiz Gontijo Junior; (vii) Roberto Diniz Junqueira Neto; (viii) Regina Pardini; (ix) Victor Cavalcanti Pardini; and (x) Márcio Moura de Paula Ricardo.

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

São Paulo, March 04, 2026.

Marcio Pinheiro Mendes

Chairman

Angélica Dente de Menezes

Secretary

FLEURY S.A.
Publicly-Held Company
National Register of Legal Entities (CNPJ) No. 60.840.055/0001-31
State Registration (NIRE) 35.300.197.534

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

1. **Date, time and place:** Held on February 27, 2026, at 9:00 a.m., at Avenida Morumbi, 8860 – 8º andar, Brooklin – São Paulo/SP, CEP 04703-002.
2. **Call Notice and Attendance:** The call notice was waived, pursuant to clause 3.5.1 of the Internal Rules of the Audit, Integrity and Risk Management Committee of Fleury S.A. (“Company”), in view of the declaration of awareness of all members of the Audit, Integrity and Risk Management Committee. The majority of the Committee’s members were present, via videoconference, according to clause 3.7 of the Committee’s Internal Rules, namely: (i) Luiz Carlos Nannini (coordinator), (ii) Roberto Diniz Junqueira Neto (iii) Vivien Navarro Rosso and (iv) Marcelo Santos Dall’Occo (expert consultant). Marcelo Orlando, representative of PWC - PricewaterhouseCoopers; Jeane Mike Tsutsui, CEO of the Company; José Antonio de Almeida Filippo, Finance and Investors Relations Executive Officer of the Company were also present.
3. **Presiding Board:** Chairman: Luiz Carlos Nannini; Secretary: Angélica Dente de Menezes.
4. **Agenda:** The members of the Company’s Audit, Integrity and Risk Management Committee met to (i) examine, discuss and resolve on the annual management report and the financial statements for the fiscal year ended December 31, 2025, accompanied by the independent auditors’ report, issued without reservations; (ii) issue the Committee’s recommendation on the Financial Statements, as well as to issue the annual report of the Company’s Audit, Integrity and Risk Management Committee, in compliance with the provisions of Article 2.2, items II and V of the Internal Rules of the Audit, Integrity and Risk Management Committee.
5. **Resolutions:** The members of the Audit, Integrity and Risk Management Committee, together with the Company’s executives and with the representatives of PWC - PricewaterhouseCoopers, analyzed the Company’s information regarding the fiscal year ended December 31, 2025, and based on the examinations made, considering the information and clarifications provided, as well as the documents presented, including the independent auditors’ report, recommended to the Company’s Board of Directors the approval of the financial statements of the fiscal year ended December 31, 2025, and signed the report to be submitted to the Company’s General Meeting, as well as the Committee’s annual report, which are part of these minutes in the form of Exhibits I and II, respectively.
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: Luiz Carlos Nannini, Chairman; Angélica Dente de Menezes, Secretary. Committee Members: (i) Luiz Carlos Nannini (coordinator), (ii) Roberto Diniz Junqueira Neto, (iii) Vivien Navarro Rosso and (iii) Marcelo Santos Dall ’Occo (expert consultant).

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

São Paulo/SP, February 27, 2026.

Luiz Carlos Nannini
Chairman

Angélica Dente de Menezes
Secretary

FLEURY S.A.
Publicly-Held Company
CNPJ No. 60.840.055/0001-31
NIRE 35.300.197.534

**EXHIBIT I TO THE MINUTES OF THE MEETING OF THE AUDIT, INTEGRITY AND RISK
MANAGEMENT COMMITTEE HELD ON FEBRUARY 19, 2025**

RECOMMENDATION OF THE AUDIT, INTEGRITY AND RISK MANAGEMENT COMMITTEE

The members of the Audit, Integrity and Risk Management Committee of Fleury S.A. ("Company"), in the exercise of the legal duties, as set forth in the Internal Rules of the Audit, Integrity and Risk Management Committee, examined and analyzed the annual management report and the financial statements related to the fiscal year ended December 31, 2025, accompanied by the report without reservations of the independent auditors, and, considering the information and clarifications provided by Company's management and by PWC - PricewaterhouseCoopers, unanimously recommend their approval by the Company's Board of Directors and by the Shareholders at the Annual General Meeting, considering that said documents properly reflect the equity and financial position of the Company on the base date.

São Paulo, February 27, 2025

Members of the Audit, Integrity and Risk Management Committee:

Luiz Carlos Nannini (Coordinator)

Roberto Diniz Junqueira Neto

Vivien Navarro Rosso

Marcelo Santos Dall'Occo
(Special Consultant)

FLEURY S.A.

Publicly-Held Company

CNPJ No. 60.840.055/0001-31
NIRE 35.300.197.534

EXHIBIT II TO THE MINUTES OF THE MEETING OF THE AUDIT, INTEGRITY AND RISK MANAGEMENT COMMITTEE HELD ON FEBRUARY 19, 2025

ANNUAL REPORT OF THE AUDIT, INTEGRITY AND RISK MANAGEMENT COMMITTEE

1. About the Audit, Integrity and Risk Management Committee and its attributions

On December 15, 2004, Fleury S.A.'s ("Company") Board of Directors established a permanent Audit Committee to recommend the conditions for hiring an independent external auditor and to propose its objectives; analyze and evaluate the internal audit work; guarantee and improve internal controls; recommend procedures in case of inadequacies in relation to the best accounting practices; and monitor the mapping of the risks to which the company is exposed and the respective preventive and mitigating actions.

The Internal Rules of the Audit, Integrity and Risk Management Committee, approved by the Board of Directors in 2023, establishes the rules of operation of this Committee.

The Audit, Integrity and Risk Management Committee was initially composed of three members: Luiz Carlos Nannini (coordinator), Marcelo Santos Dall 'Occo and Márcio Pinheiro Mendes. In turn, on February 8, 2024, Mr. João Roberto Gonçalves Teixeira was elected to join the Committee. In June 2025, the Committee underwent a restructuring, with the departure of Mr. João Roberto Gonçalves Teixeira and Mr. Marcio Mendes. In addition, Mr. Roberto Diniz Junqueira Neto and Ms. Vivien Navarro Rosso were elected to join the Committee.

Composition of the Audit, Integrity and Risk Management Committee

Luiz Carlos Nannini	Coordinator (Independent Board Member)
Marcelo Santos Dall'Occo	Special Consultant
Roberto Diniz Junqueira Neto	Member (Chairman of the Board)
Vivien Navarro Rosso	Member

2. Activities carried out in 2025

In 2025, the Audit, Integrity and Risk Management Committee held 8 (eight) ordinary and 1 (one) extraordinary meetings.

The Audit, Integrity and Risk Management Committee periodically reports on its activities through reports presented by the Coordinator of the Audit, Integrity and Risk Management Committee at meetings of the Board of Directors, at which time clarifications are provided and

recommendations offered for the approval of the Board of Directors on the topics within its authority.

Several topics were analyzed by the Audit, Integrity and Risk Management Committee at its meetings, among which the following stand out:

a. Internal and External Audit

During the meetings, the Audit, Integrity and Risk Management Committee monitored the Internal Audit performance in relation to the activities carried out and the results obtained, discussing them and subsequently reporting to the Board of Directors.

The Audit, Integrity and Risk Management Committee reviewed and expressed its opinion on the content of the financial statements and other documents prepared by the Company and External Audit throughout the year.

With regard to External Audit, the Audit, Integrity and Risk Management Committee met every quarter with PwC in order to be informed about the progress of the reviews of the financial statements for the 2025 fiscal year, evaluate the quality of the services provided, and ensure its independence in the performance of its duties.

b. Risks

The Committee monitored the actions developed in the Company based on the Strategic Risk Map and the evolution of the risk mitigation plans. We highlight some risks that were prioritized in the Company in 2025 and monitored by the Committee: Strengthening the Security of the Cyber Environment, Risk Management and Internal Controls, Fraud and Misconduct.

3. Opinion of the Audit, Integrity and Risk Management Committee on the Annual Financial Statements

The members of the Company's Audit, Integrity and Risk Management Committee, in the exercise of their duties and responsibilities, have reviewed and analyzed the Company's consolidated financial statements for the fiscal year ending December 31, 2025, as well as the Management report and the External Auditors' report. Considering the conclusions presented by the Company and External Auditors, the Audit, Integrity and Risk Management Committee recommended the approval of the Company's annual financial statements to the Board of Directors.

This Annual Report of the Company's Audit, Integrity and Risk Management Committee was prepared by its Audit, Integrity and Risk Management Committee and submitted to appraisal by the Board of Directors on February 27, 2026.

São Paulo/SP, February 27, 2026.

STATEMENT BY THE BOARD OF OFFICERS ON THE FINANCIAL STATEMENTS

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

São Paulo, March 04th, 2026.

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 fiscal year ended December 31, 2025, and authorize their conclusion on this date.

São Paulo, March 04th, 2026.

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