

FINANCIAL STATEMENTS





MANAGEMENT
REPORT
2024



Investor Relations

www.fleury.com.br/ir | ir@grupofleury.com.br
+55 11 5014-7413

FLRY
B3 LISTED NM



IBOVESPA B3

IBRX100 B3

ISEB3

Member of
Dow Jones
Sustainability Indices





Management Report 2024

Message from Management	3
Macroeconomic and Industry Scenario	7
About Grupo Fleury	8
Competitive Edge 1 - Innovation and R&D	10
Competitive Edge 2 - Relationship with Physicians	22
Competitive Edge 3 - People Management	24
Economic and Financial Performance	25
ESG	32
Corporate Governance	41
Capital Market	46
EBITDA Breakdown	47
References	48



Message from Management

The year 2024 was marked by the Fleury-Pardini integration and consistent results

The fourth quarter of 2024 concludes a pivotal year for Grupo Fleury, marked by the successful integration of Grupo Fleury and Pardini. This union was executed as planned, capturing operational synergies and fostering the combination of cultures and processes. The resulting company solidifies its position as a reference player, expanding its geographic presence and strengthening its business complementarities. This positioning grants us competitive advantages by combining operational efficiency with financial strength, reinforcing our leadership in diagnostic medicine and enhancing our portfolio of services that support the entire outpatient healthcare journey. We operate a robust network of patient service centers under multiple brands, catering to premium, intermediate, and basic market segments across 14 states. Additionally, our Lab-to-Lab service, supported by partner laboratories nationwide, adds resilience to our operations in a challenging macroeconomic environment. Beyond diagnostic medicine, which supports 70% of medical decision-making across all stages of care, from prevention to treatment, we play a direct role in primary care through vaccination services, check-ups, and general medical consultations. We also operate in secondary care with specialized medical services and in tertiary care with ambulatory procedures.

The consistency in delivering results is once again evident: Grupo Fleury's Gross Revenue reached R\$ 8,3 billion in 2024, growing 19,5% over 2023 and 7,4% on a pro forma basis. In 4Q24, Gross Revenue grew 8,7% year over year, reaching R\$ 2,0 billion.

The resilience of our brands was also a highlight of the year. Patient Service Centers (B2C) grew 10,4% in the fourth quarter, with 9,1% from organic growth. For the full year, expansion reached 14,1%, with 6,2% organic growth. On a pro forma basis, others brands in São Paulo grew 13,0% during the year, while brands in Minas Gerais recorded increases of 10,4%. The Fleury brand itself grew 4,6% in 2024, demonstrating solid performance in a challenging market. Mobile services continued their strong expansion, achieving 20,4% growth (17,0% pro forma) in 2024 and accounting for 7,6% of total revenue.

In addition to organic expansion, 2024 was a year of significant strategic moves. In April, we announced the acquisition of Grupo São Lucas, marking our entry into Santa Catarina with service units. São Lucas is recognized for its excellence and strong relationships with both the medical community and its clients. In November, we announced the acquisition of Confiance Diagnostic Medicine in Campinas and region (with



the transaction pending CADE approval). With 25 service units, Confiance will enhance our geographic reach and enable us to capture significant operational synergies due to its proximity to São Paulo. These strategic moves were executed with the same disciplined capital allocation approach that has guided us over the years, a principle that will remain central as we continue evaluating opportunities in 2025

The B2B diagnostic medicine segment, which accounts for 23,5% of the Company's total revenue, grew 43,5% in 2024 (9,7% pro forma), driven by the strong performance of Lab-to-Lab. Following the business combination, Lab-to-Lab expanded its test portfolio, adopted a new communication strategy, and gained access to a broader range of technical areas for test processing. We provide Lab-to-Lab services to approximately 8.000 clients across more than 2.200 cities through a specialized and efficient logistics network, offering an extensive portfolio of over 9.000 different types of tests. Our value proposition to partner laboratories includes lower processing costs, high-value-added tests, specialized medical advisory services, and full system integration, ensuring a seamless and agile digital journey. In the New Links and Healthcare Platforms segment, we recorded 10,2% growth in 2024 (9,9% pro forma), representing 8,8% of total revenue

Disciplined cost and expense management remains a fundamental pillar of our execution. In 2024, EBITDA reached R\$ 2,0 billion, growing 19,6% year over year (9,4% pro forma), with an EBITDA margin of 25,8% (an increase of 64 bps on a pro forma basis). In 4Q24, EBITDA grew 7,9%, totaling R\$ 405,5 million, with a margin of 22,0%. Net income for 2024 reached R\$ 616,2 million, an increase of 32,0% compared to the previous year, with a net margin of 8,0%. These figures reflect our ability to balance growth with operational efficiency.

Operating cash flow was strong, totaling R\$ 563,6 million in 4Q24, an increase of 33,0% compared to the same period of the previous year. For the full year, cash generation reached R\$ 1,9 billion, growing 34,2%. Cash conversion stood at 97,4% of EBITDA, reflecting the efficiency of our business model. Additionally, ROIC reached 16,4% for the year, exceeding the previous year's level, reinforcing the strength of our disciplined capital allocation strategy.

Grupo Fleury's financial structure remains solid, with lower debt levels and effective financial debt management. We ended the year with a leverage of 1,0x Net Debt/EBITDA, stable compared to the previous quarter and lower than the same period last year. Leverage remains below the 3,0x limit established by our covenants, ensuring resilience in a high-interest-rate environment while allowing us to pursue opportunities aligned with our strategic objectives.



Innovation creating value for all stakeholders

Grupo Fleury has always had a strong track record of innovation, positioning us at the forefront of diagnostic medicine and as a national reference in a differentiated test portfolio. Over time, we have evolved our model to deliver clear benefits not only to clients and referring physicians but also to enhance productivity and expand our market reach. This strategic view of how innovation creates value is especially critical in a context of rising capital costs, where making the right choices in resource prioritization becomes essential.

An example of innovation is the Integrated Centers, which enhance the differentiation of the Fleury brand by offering specialized services to our patients. Another key highlight has been the incorporation of new technologies, with greater digitalization and the use of Artificial Intelligence (AI) in our services. In 2024, we made significant progress in digital scheduling across the Fleury, a+SP, and Labs brands, enabling clients to complete the entire scheduling process without the need for call center interaction. This digital acceleration has led to higher customer satisfaction, lower service costs, and the acquisition of new clients who engaged with our brands exclusively through digital channels.

It is worth noting that we currently have around 50 initiatives within Grupo Fleury leveraging AI in practice. We are using AI to boost productivity in MRI equipment, identify critical cases in CT scan exams, improve routing for mobile services with enhanced availability of collector schedules, and optimize supplies sent to partner laboratories in our Lab-to-Lab service. These examples demonstrate that Grupo Fleury integrates technological advancements with a strong focus on resource prioritization, grounded in deep healthcare knowledge. This approach allows us to select solutions that truly make sense, considering the key pillars of enhancing customer experience, achieving operational efficiency, and differentiating our services.

Grupo Fleury's excellence was widely recognized throughout 2024 through several prestigious awards. For the third consecutive year, we were named the best company in Brazil in Medical Services at the Valor 1000 awards, presented by Valor Econômico newspaper. We also took first place in the Health and Healthcare Services category at the Melhores & Maiores award by Exame magazine. Additionally, we won the Melhores do ESG (Best of ESG) award by Exame in the Health and Healthcare Services category. Furthermore, we were honored to be recognized as the most beloved laboratory in São Paulo in the "Os Mais Amados de SP 2024" survey conducted by Veja São Paulo.

We remain committed to the disciplined execution of our strategy, supported by the strengthening of our core in diagnostic medicine and a unique ambulatory care offering that contributes to the sustainability of the healthcare sector. Grupo Fleury maintains its position as a reference, combining national reach, science



and technology, operational efficiency, and an unwavering commitment to quality. Our journey is characterized by a strong organizational culture and consistency in delivering value to clients, the medical community, partners, and shareholders. For this reason, we are confident in achieving Grupo Fleury's ambition to increasingly strengthen its position as one of the leading healthcare providers in Brazil through more comprehensive, integrated, and sustainable solutions and experiences along the health and well-being journey of individuals

Marcio Pinheiro Mendes
Chair of the Board of Directors

Jeane Tsutsui
CEO of Grupo Fleury

Macroeconomic and Industry Scenario

Continuous growth of the organic and inorganic revenue, despite the still challenging macroeconomic scenario in Brazil

We pointed out below three macro industry highlights directly impacting the Company's business environment:

- According to the Brazil's National Health Agency (ANS), the number of beneficiaries of private health plans totaled 52.2 million in December 2024, compared to 51.3 million in December 2023. Of the total beneficiaries, 72.0% had corporate health plans, 16.7% had individual or family health plans, 11.3% had group corporate health plans, and 0.1% did not disclose the type of plan they had.
- According to the Brazilian Institute of Geography and Statistics (IBGE), at the end of 2024, 7.4 million people were unemployed, meaning an unemployment rate of 6.6%, compared to 7.8% in 2023.
- In Brazil, most health plans continue to be corporate. In 2024, the number of beneficiaries of health plans increased compared to 2023, reflecting the improvement in the unemployment rate in Brazil, which led to a higher number of individuals with access to private health plans.

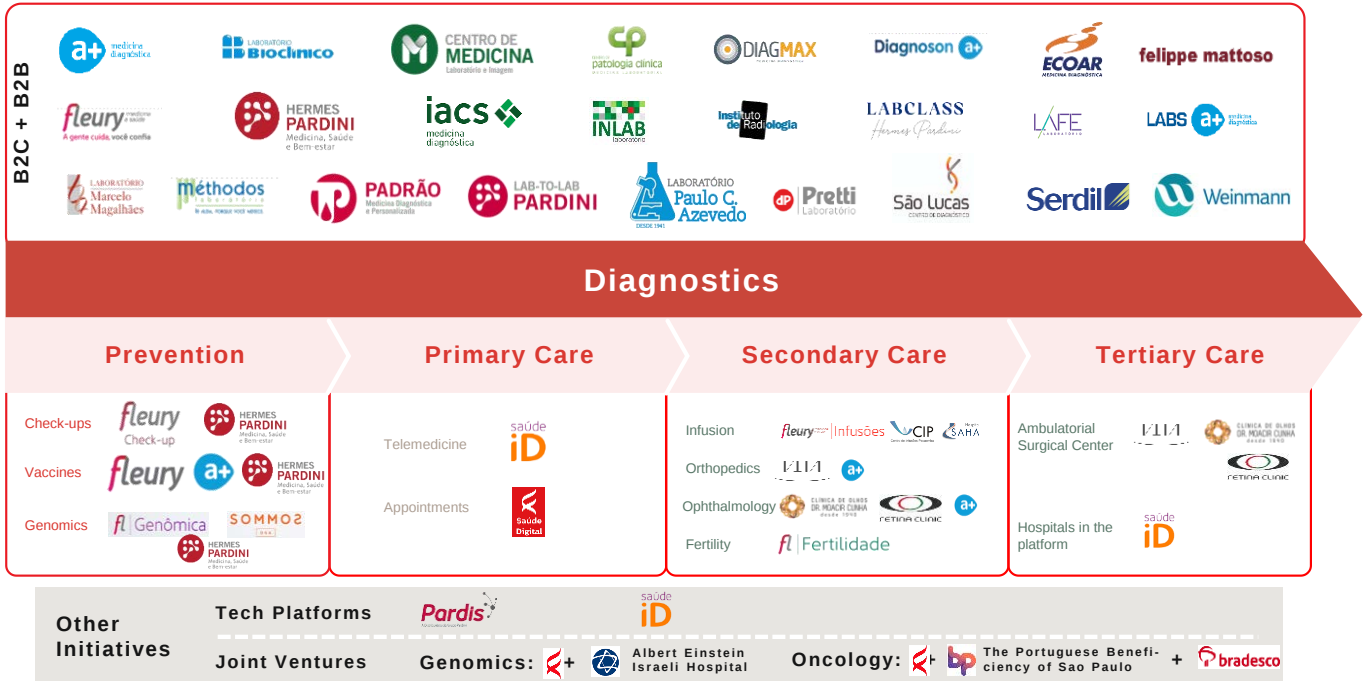
Despite the positive data, the macroeconomic scenario remains challenging. Consumer inflation (IPCA/IBGE) reached 4.83% in 2024, above the target established by the National Monetary Council. In addition, the U.S. dollar reached R\$6.19 on December 30, 2024, the last trading session of the year. Consequently, the Selic Rate, Brazil's benchmark interest rate, stood at 12.25% p.a. in December 2024.

Within this context, Grupo Fleury continued to report positive results in 2024, with organic and inorganic growth. The accounting gross revenue rose by 19.5% (7.4% pro forma), with growth in all businesses. This performance highlights the resilience of our operations, supported by our presence in different markets - basic, intermediate, and premium - through a portfolio of brands recognized for their excellence in medical, technical, and customer service standards. Furthermore, it reflects a consistent track record of execution and disciplined delivery of results.

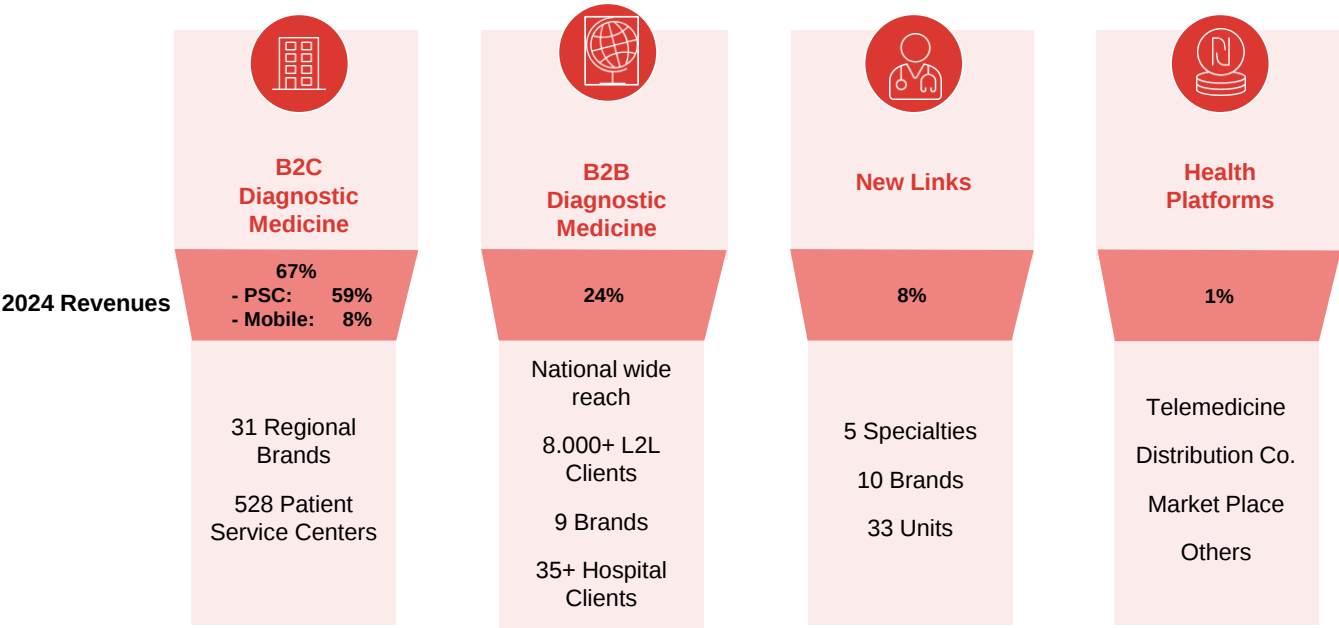


About Grupo Fleury

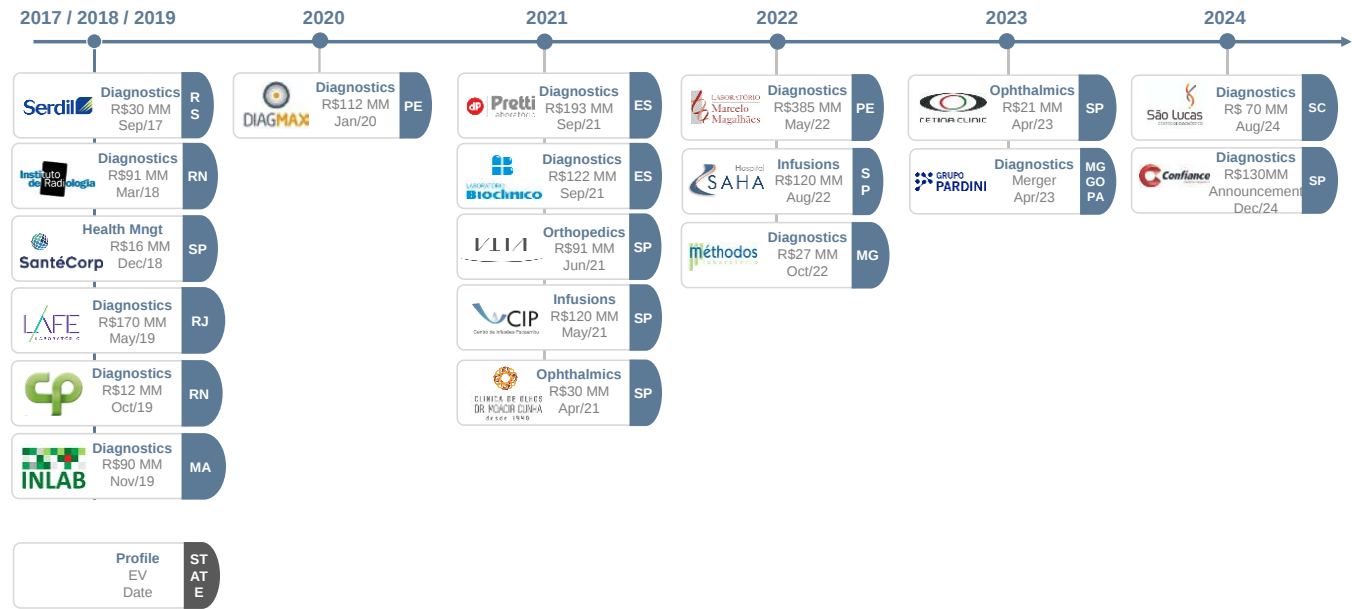
Founded in 1926, we are one of the largest and most respected healthcare organizations in Brazil and a reference for the medical community and the general public for our technical, medical, service, and management quality. By the end of 2024, we had over 22,900 employees and 4,600 physicians, adhering 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:** Patient service centers (PSC) 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, Ambulatory Surgery Center, Reproductive Medicine, and Oncology.
- **Healthcare Platforms:** Digital platforms as an integration tool between brands and partner laboratories, and Marketplaces.



Since 2017, we have concluded 11 diagnostic medicine acquisitions, adding brands, new PSCs and new regions for operations, including the business combination with Grupo Pardini announced in June 2022. In New Links, we have concluded six acquisitions.



Competitive Edge 1 - Innovation and R&D

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

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 2024, the Clinical Analysis team at NTO-Brooklin directly developed 81 projects that led to the creation or improvement of a total of 143 tests. As a result of these projects, 82 Continuous Improvement Reports (RMCs) were generated, reinforcing the innovative nature of this field. Among the projects developed, we highlight significant internalizations, such as the test for total bile acid measurement and the Beta-hydroxybutyrate assay, which significantly reduced result turnaround times for patients (from over 15 days to just one day), as well as an annual cost reduction of approximately R\$420,000.

Aligned with our pursuit of more sustainable processes and enhanced patient experience, we extended the stability period for accepting basic hemostasis test samples from 4 to 10 hours after extensive validation of technical parameters. This improvement led to a 70% reduction in aliquot and pipette volumes and a 60% reduction in sample recollections due to fibrin occurrence, directly benefiting our patients. Another major ESG-driven improvement was the optimization of the support material washer for Clinical Analysis, resulting in annual savings of 100,000 liters of water. Finally, the implementation of the LDTD methodology in the Chromatography sector, in collaboration with R&D, reduced plastic usage by 100 kg per year and cut organic solvent consumption by 90%.

The business combination between Pardini and Grupo Fleury continues to create opportunities for benchmarking and optimization in Clinical Analysis operations. The internalization process of tests previously outsourced to other partners, which began in 2023, continued in 2024 with 13 new tests now being processed at NTO-Vespasiano. The consolidation of 15 immunoassay tests at NTO-Brooklin optimized kit utilization, reducing costs and automating processes, ensuring greater efficiency, traceability, and patient safety. In Pathology, the synergy between technical teams in São Paulo enabled the internalization of rare antibodies for immunohistochemistry, generating financial savings and faster result delivery to patients.

The focus on continuous improvement remains a constant in our Clinical Analysis operations. The implementation of digital solutions has expanded our production capacity and optimized analysis and

result release processes. This includes the implementation of new automated urine analysis modules, doubling the result release capacity from 50 to 100 samples/hour, and an Artificial Intelligence system for Protein Electrophoresis analysis.

Our leading role in identifying opportunities is reinforced through a strong and recurring education program: in 2024, our innovation training initiative provided approximately 90 hours of exclusive training for analyzing the root causes of problems and quality improvement. More than 140 new focal points in analytical quality and innovation were trained through the Continuous Innovation in Technical Processes Program and the Quality Control Multipliers Qualification Program to work alongside medical and technical advisors and with the Quality Control team. We recorded nearly 1,100 hours of peer review and monitoring and carried out 72 analytics studies focused on controlling exam quality: a living system focused on technical excellence and patient safety!

And the introduction of technological innovations in technical operations did not stop there! The use of data science and intelligence specifically aimed at quality management is a competitive advantage for these operations. In terms of quality and safety intelligence platforms, we use highly complex dashboards focused on quality and safety and developed applications and new data science models for 'patient-based quality control models', working with analysis of exam variance coefficient and normality of results, with both concepts being extremely relevant for the security of our patients' test results.

Our tradition of adopting technology to serve patients continues to be reinforced through the 'automatic release of test results'. In 2024, approximately 115 million exams were carried out by the Group's technical areas, of which nearly 86% were released through an automated process without medical intervention or involvement by analysts/technical advisors.

In 2024, automated result release expanded to more complex fields, such as immunology, molecular biology, parasitology, and chromatography. In Immunology, the development of automated rules for 21 new tests increased the percentage of automated releases in this field from 9% to 31%.

Through the boolean-fuzzy logic, we reduced test deadlines, improved our quality management in the post-analytical stage, and reinforced our decision support system (APDEC). In the APDEC, we integrated technology, medical knowledge, and science/data intelligence to increase our differential in laboratory excellence. 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, supporting teams in mitigating patient impact, and 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 and among the selected group of 65 laboratories certified globally.

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.

To celebrate all these achievements, we use the '*Plataforma Ouro*' recognition platform. In the '*Parceria Ouro*' partnership segment, more than 760 letters of recognition were generated; in the '*Relatório de Melhoria Contínua de Ouro*', we recorded 18 ESG improvements in 2024; and in the '*Jaleco de Ouro*', we were touched by 39 testimonials of care and operational excellence, in which patients did not need to look for another health service provider to conclude their diagnosis. We are a large diagnostic team that puts patients at the core of our processes on a daily basis.

Open Innovation

Building a strong innovation culture is essential for ensuring good results and the long-term sustainability of any company. Partnerships with startups, for example, are key to bringing new perspectives and technologies. With 127 startups mapped across 16 countries and 13 Brazilian States and 60 partner startups actively engaged in the Company's operations, Grupo Fleury is well-positioned to leverage global and regional innovations. A practical example of this is the co-development of a cancer risk stratification tool in partnership with the startup Huna, demonstrating how these initiatives can drive significant advancements in healthcare. More details on this example can be found in the Research and Development section.

We maintain a forward-looking approach to industry developments by conducting market trends and technology studies, monitoring validation projects with startups, and hosting internal events and pitch days to foster this topic within Grupo Fleury. The culture of innovation commitment is further reinforced by initiatives such as Ampliamente, an ideas program launched in 2024 that registered 79 employee suggestions for company improvements, and our Innovation Award, which had 53 participants and 15 winners, recognizing and encouraging active contributions from employees, physicians, and external partners toward a more innovative company.

Another highlight is the second edition of the Impacta Program, focused on accelerating and mentoring startups with solutions aligned to ESG practices, and the Company's unprecedented recognition in second place in the Medical Services category (and 20th in the General Ranking) in the *Valor Inovação* Award. These initiatives and achievements foster knowledge exchange and the implementation of innovative solutions that can transform internal processes and enhance Grupo Fleury's service offerings.

Products and services innovation - The Patient's Journey

In 2024, Grupo Fleury consolidated its focus on the Patient's Journey, forming a dedicated team to develop innovative and integrated solutions based on healthcare data analysis, population insights, and statistical models. This approach enabled the creation of dashboards that help diagnose real-world problems and propose targeted solutions, positively impacting the patient experience and contributing to the sustainability of the healthcare system.

One of the key highlights was the breast cancer screening journey solution. A pilot project was conducted in collaboration with Fleury and a+ Medicina Diagnóstica units. During the project, 335 patients participated in the program, leading to the early diagnosis of a cancer case. Furthermore, the remaining patients were enrolled in a closer follow-up process, reinforcing the importance of early risk identification and continuous monitoring. The initiative proved that investing in prevention can save lives and reduce costs, proving that the early diagnosing of a few cases can offset the cost of screening an entire evaluated population.

Additionally, Grupo Fleury implemented an engagement strategy for diabetes care, reaching out to over 4,000 patients who had gaps in their care by missing glycated hemoglobin tests at Fleury Medicina e Saúde and a+ Medicina Diagnóstica. The goal was to encourage these patients to return to their physicians for proper follow-up. Over five months, the initiative resulted in reductions of 8% in overdue tests at a+ and 6% at Fleury. Among prediabetic patients, the impact was even greater, with reductions of 26% at a+ and 15% at Fleury.

The Group also advanced in the implementation of an innovative Orthopedic care model, integrating value-based healthcare and population health management concepts. This model uses clinical and operational indicators focusing on care quality, patient experience, cost management, and risk-sharing.



For chronic kidney disease (CKD), which affects approximately 10% of the Brazilian population, Grupo Fleury developed a strategy centered on awareness-raising, prevention, early diagnosis, and proper management to address care gaps, reinforcing its role as a transformative force in the healthcare system.

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 2024, Grupo Fleury implemented 464 new products, services, and methodologies. Of this amount, 263 were new products, 184 were changes in methodologies, with improvements and enhancements to products that already existed in the Company's portfolio, and 17 were internalizations of tests previously sent to external partners. It is important to emphasize the gains achieved from these incremental innovation projects, ranging from lower costs, reduction in test deadlines, and less waste generation, in line with our ESG principles and bringing benefits to our patients and the environment.

On the Research front, Grupo Fleury participated in the main scientific discussion forums held at national and international congresses, publishing scientific articles, and drafting patents. In 2024, 97 scientific articles were published in indexed journals, featuring the fields of radiology, infectious diseases, cardiology, immunology, and hematology, among others. Some of these articles will be highlighted throughout the text.

Grupo Fleury also participated in major national and international conferences, notably the ASCO (American Society of Clinical Oncology), ADLM (Association for Diagnostics & Laboratory Medicine), and RSNA (Radiological Society of North America), where we had a significant presence, as highlighted below on a paragraph about radiology.

We also participated in international conferences in mass spectrometry and proteomics, featuring HUPO (23rd Human Proteome Organization World Congress), IBERO (4th Iberoamerican Conference on Mass Spectrometry), along with participation in key national events such as SBPC (Brazilian Society of Clinical Pathology Congress), HEMO2024 (Brazilian Hematology and Hemotherapy Congress), the 6th Brazilian Proteomics Society Congress, and the São Paulo Radiology Conference, among others. As a whole, we reinforce our scientific relevance and ongoing commitment to generating and sharing knowledge, contributing to and driving significant advancements in service quality and patient health.

Diagnostic Precision: exclusive tests for Identifying Inborn Errors of Immunity and innovative changes in platforms that reinforce our ESG commitment

In 2024, we expanded our portfolio of functional immunological tests, incorporating new tests that aim to increase effectiveness in the diagnosis of severe immune system disorders that affect up to 1 in 1,200 people worldwide. The test enables a detailed analysis of lymphocyte activation and proliferation when exposed to specific in vitro stimuli. In addition to contributing to the diagnosis of inborn errors of immunity, this tool allows for therapeutic monitoring, enabling personalized adjustments based on individual patient responses. Furthermore, we implemented a new methodology to simultaneously assess 23 different pneumococcal serotypes—an essential test for evaluating immune deficiencies. This methodology uses bead-based immunoassays and flow cytometry. Beads are a type of reagent that is environmentally harmless, reinforcing our commitment to ESG goals. The developed methodological platform has exclusive technical features.

Diagnosis of Autoimmune Diseases: The Impact of Innovative Technologies

This year, we expanded our portfolio of gene-editing-based diagnostic tests, employing Cell-Based Assays (CBA). A key highlight is the development of a test utilizing the metabotropic glutamate receptor 1 (mGLUR1) expressed on the surface of cell lines, which enables the investigation of autoimmune neurological diseases, further solidifying Grupo Fleury's leadership in this field. Additionally, using the same technological approach, we began investigating anti-myelin oligodendrocyte glycoprotein (MOG) autoantibodies in cerebrospinal fluid (CSF) samples to diagnose central nervous system demyelinating diseases, such as neuromyelitis optica (NMO). This initiative arose from the growing scientific understanding of the relevance of anti-MOG testing in this type of sample, which had previously been conducted only in serum. The MOG-IgG test in CSF is particularly useful for patients with a suspected phenotype but negative serum MOG-IgG, as well as for those with low positive serum MOG-IgG results and diagnostic uncertainty. This development is the result of a project that integrates, in addition to Grupo Fleury, the BRAIN (Brazilian Autoimmune Encephalitis Network), involving 17 Brazilian centers, the Federal University of São Paulo (UNIFESP), and Hospital Albert Einstein. In 2024, study data were published in the scientific journal *Multiple Sclerosis and Related Disorders*¹, in addition to publications from previous years and those currently in preparation.

Expansion of the mass spectrometry test portfolio

In 2024, we reaffirmed our commitment to innovation and sustainability by significantly expanding our test portfolio and enhancing existing methodologies. A key highlight is the pioneering implementation of Laser Diode Thermal Desorption (LDTD) technology coupled with mass spectrometry for the quantification of vitamins A and E, as well as the hormone estrone. This innovation has drastically reduced analysis time, allowing 80 samples to be processed in just 21 minutes, compared to 14 hours with the previous methodology. In addition to the significant increase in productivity, LDTD technology enabled a 90% reduction in the use of organic solvents, from 200 to 20 liters per month, also contributing to the Group's ESG goals.

Following this line of technological advancements, the introduction of ascorbic acid (vitamin C) testing using liquid chromatography coupled with mass spectrometry has improved test quality and significantly reduced analysis time and result release for customers. At the same time, the enhancement and internalization of tests for serum aluminum and iodine quantification on the ICP-MS platform have brought similar benefits, including cost reduction, shorter processing times, and significant technical improvements. In this context of continuous improvement, the internalization of ultrasensitive serum estradiol, a crucial test for monitoring anti-estrogenic therapies in breast cancer cases, has brought notable advancements, such as sample processing automation and reduced turnaround time for results.

Other important methodological changes that reinforce our commitment to efficiency and the quality of services provided have been implemented for oxalate, biogenic amines, and the multiplexing of steroid profile analysis, also resulting in reduced costs and delivery time.

In addition to these achievements, the field also contributed to relevant scientific research, including a study that investigated plasma ceramides as biomarkers for microvascular diseases in diabetic patients². The results showed that certain ceramide profiles in the blood could indicate impairment of circulation in small vessels, helping with the early identification of cardiovascular risks and enabling more targeted monitoring of these patients.

These projects, innovations, and research have expanded our test portfolio and reinforced our commitment to sustainable practices, accurate diagnostics, personalized care, increased efficiency, and cost reduction. Our integrated work in development and research continues to drive significant advances in the quality of services provided and in patient health.

Molecular Biology

In the Molecular Biology field, in 2024, we expanded our portfolio with the creation of new products for infectious diseases, featuring the PCR diagnostic test for Leptospirosis. This test was developed and rapidly implemented during the climate disaster in Rio Grande do Sul when there was a shortage of serological tests. Additionally, we developed and implemented a test to assist in the therapeutic management of infections caused by *M. genitalium*, a bacterium associated with sexually transmitted infections and difficult to diagnose. Molecular research on genes related to bacterial resistance is recommended by specialized literature to establish targeted antimicrobial treatment and mitigate the development of bacterial resistance. This is relevant not only for determining initial treatment but also for evaluating therapeutic failure or recurrence.

In 2024, important projects focused on efficiency and productivity gains were developed in the molecular biology sector, both at the Vespasiano (MG) and São Paulo NTOs. It is worth noting the improvements made to the molecular diagnostic panel for arboviruses (dengue, Chikungunya, and Zika viruses), which resulted in increased capacity and efficiency gains to meet the high demand associated with the dengue epidemic in Brazil in 2024. This development is also connected to health issues associated with climate change. In this regard, notable scientific publications with participation from Grupo Fleury include an article on Oropouche in Brazil, published in The Lancet³, epidemiological surveillance of arboviruses⁴, and an article on COVID-19 seroprevalence in Brazil⁵.

New products and services in diagnostic centers

Reinforcing our commitment to promoting increasingly complete, integrated, and sustainable solutions and experiences in people's health and well-being journey, in 2024 we implemented 124 new products and services in our diagnostic centers, related to the infusion center, fertility center, allergy and dermatology center, among others. We highlight new services such as breastfeeding consultancy and therapeutic lymphatic drainage.

Research and development in radiology

In 2024, the radiology department published 41 articles in indexed journals across various areas of radiology, including original and review articles, reinforcing the extensive work of our teams and their role as a reference in the field and as a generator of scientific knowledge. Among them, we can highlight a few, such as a review article on radiological diagnosis of shoulder abnormalities⁶ and another on breast

biopsy guided by tomosynthesis⁷, both published in Radiographics, one of the most important journals in the field. Another highlight was the original article analyzing the possibility of using a non-invasive method (Magnetic Resonance Imaging) as an alternative to liver biopsy for investigating liver fibrosis in autoimmune hepatitis, the result of a research project in collaboration with the Federal University of São Paulo (UNIFESP)⁸.

Also, in 2024, our team had a historic participation in the world's leading radiology congress (RSNA, Radiological Society of North America), presenting 72 papers across various areas of specialization. Notably, seven of these papers were recognized and awarded, with one receiving the highest honor of the Congress (Cum Laude). Additionally, four papers were selected, and the authors were invited for publication in the journal Radiographics, as mentioned earlier, one of the most prominent in the field.

Activities and Competitive Advantages in Medical Innovation

1. Validation of Artificial Intelligence Tools with Local Data

One of the main barriers to the adoption of artificial intelligence (AI) tools for medical image analysis is ensuring their effectiveness with local data. Even scientifically validated solutions and those approved by regulatory bodies may exhibit performance variations when applied to different populations and equipment. To mitigate this risk and support strategic decisions, in 2024, Grupo Fleury invested in the implementation of a robust testing and validation process for various AI tools.

Among the main efforts made, the following stand out:

- Validation of AI tools for mammography: Tests were conducted on approximately 1,500 anonymized mammograms using three distinct commercial solutions. This in-depth analysis allowed for the comparison of each tool's performance on local data, providing comprehensive knowledge about the accuracy of these tools in our population profile, which will be the basis of the routine implementation process in the short/medium term.
- Evaluation of calcium score quantification tool in chest CT scan: Using a dataset of routine CT scan exams, with studies that had dedicated calcium score as the gold standard, it was possible to measure the performance of the commercial tool on local national data. The results showed high agreement rates, validating its application to Brazilian data and ensuring its reliability before clinical adoption. This tool is on the clinical implementation roadmap for the second half of 2025.

- Comparison of AI providers: performance tests were conducted for a market tool already used by the Group, comparing it with competing solutions. This process enables the development of critical thinking and guides the analysis of supplier retention or replacement based on clinical performance.

This competitive advantage—the ability to test, validate, and monitor AI tools before implementation—provides the Group with a strategic edge in adopting new technologies. The structured approach ensures that the selected solutions deliver real gains in operational efficiency and quality of care, maximizing return on investment and enhancing the patient experience.

Reinforcing our commitment to knowledge generation and sharing, the data generated during the performance analysis and validation stages were presented at conferences and scientific forums, highlighting the work presented at RSNA on the use of AI strategies in mammography for breast cancer screening⁹.

Additionally, the validation analysis of coronary calcification algorithms in routine CT using Brazilian data has been approved for presentation at the 2025 European Congress of Radiology.

2. Use of Data Science and LLMs (Large Language Models) for the Development of Clinical Data Intelligence Tools

The Group has been continuously investing in advanced data science technologies and large language models (LLMs) to transform the analysis of unstructured medical reports and exams into actionable intelligence. This approach has enabled the creation of new tools and the enhancement of patient journey tracking. Over the years, various applications have been developed, but in 2024, the data infrastructure strategy was expanded and consolidated with new innovative projects.

Key Initiatives in 2024:

a. Automated management of incidental pulmonary nodule monitoring

In a project developed within the Digital Acceleration program of the IT Data & Analytics team, a solution based on LLM was implemented to identify and manage follow-up recommendations for pulmonary nodules incidentally detected in chest CT scans.



The system analyzes radiology reports and automatically identifies cases where the radiologist recommended a follow-up exam within 3, 6, or 12 months, for example.

The tool automatically generates a communication for the referring physician, suggesting the review of the case and the referral of the patient for appropriate follow-up at the optimal time for their return.

b. Automation of patient management for overdue breast cancer screening

To optimize breast cancer screening, an automated infrastructure was developed to identify and manage patients who have not completed their exams within the recommended timeframe.

The solution was integrated into our patient communication framework through both the Fleury App and the corporate CRM tool, enabling efficient communication while adhering to all privacy regulations and the LGPD (Brazilian General Data Protection Law).

c. Use of LLM for structured data extraction from colonoscopy exams and colon polyp biopsy reports.

Another innovation was the application of LLM to automatically structure information extracted from colonoscopy and polyp biopsy reports, allowing the identification of high-risk patients who require more stringent follow-up.

The tool analyzes the exam results and cross-references them with current clinical guidelines, ensuring that high-risk patients are reassessed within the appropriate timeframe, preventing underdiagnosis, and ensuring adherence to the recommended protocols.

3. Open Innovation and Cutting-Edge Research in Big Data and Machine Learning

In 2024, the Group's commitment to innovation stood out not only internally but also through strategic partnerships via an open innovation model. In collaboration with the biotechnology startup Huna, researchers from the Group directly participated in a groundbreaking study that used advanced machine learning techniques to develop a breast cancer risk stratification tool based on simple blood tests, such as the complete blood count.

This collaborative work led to the publication of a scientific article in the prestigious Scientific Reports by Grupo Nature¹⁰, reinforcing the Group's ability to combine data science, big data in healthcare, and machine learning to generate valuable clinical insights. The publication not only highlights the scientific



relevance and methodological rigor of the research conducted but also strengthens the Group's role as an active player in the healthcare innovation ecosystem.

Engagement in research projects like this highlights the ongoing commitment to generating cutting-edge knowledge, expanding strategic partnerships, and transforming clinical data into concrete solutions for improving public health.

Finally, these initiatives demonstrate the Group's commitment to healthcare innovation, using artificial intelligence and data science to enhance operational efficiency, quality of care, and the patient experience. The consolidation of this data infrastructure strategy reinforces the Group's ability to transform clinical data into concrete actions to improve patient outcomes.

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 scientific studies and supports the participation of its physicians in national and international congresses. The main initiatives in 2024 were:

- 100 scientific publications, including leaflets, portfolios, newsletters, and medical journals;
- 28 refresher meetings and 147 medical specialty meetings;
- 37 events (congresses, knowledge cycles, unit inaugurations);
- 4 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 36 episodes published.

In 2024, the Company participated in over 20 congresses, with highlights including the 44th SOCESP Congress, the XXI Brazilian Thyroid Meeting, SOGESP 2024, the XXXI Brazilian Neurology Congress, and JPR 2024, among others. In partnership with the New Links's business team, we held 15 events under the classroom model, followed by dinner time and meetings to discuss clinical cases. A total of 21 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 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 2024, 517,087 consulting services were provided, up by 4.74% over 2023. Integrated reports sent to clients' physicians totaled 106,656 in the year, up by 9.75% compared to 2023. The reports involved highly complex diagnostic cases, which are evaluated on a multidisciplinary basis. Grupo Fleury ended 2024 with 4,640 physicians (service providers).

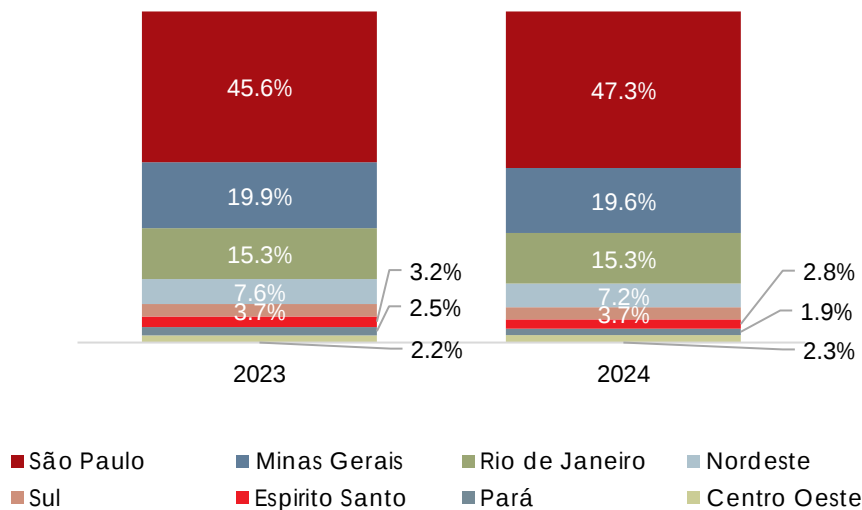


Competitive Edge 3 - People Management

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 2024 with 22,900 employees, up by 2.4% over 2023. The rise in the number of employees is due to the higher demand in the period, continuous and increased exposure through the acquisition of new brands, and the expansion of the business beyond Diagnostic Medicine.

Employees per region



In 2024, investments in capacity building and upskilling of the Group's professionals totaled R\$4.1 million. More than 699,000 hours of training were conducted by the Corporate University, resulting in 30 hours per employee. This figure is 26% higher than the market average, which records 24 hours per employee in Brazil, according to the 2024 Panorama Survey – ABTD.



Economic and Financial Performance

Revenue reached R\$ 8,3 billion, growing 19,5% (7,4% pro forma). EBITDA totaled R\$ 2,0 billion, up 19,6% vs. 2023 ex-One-Time Business Combination Expenses (9,4% pro forma; margin of 25,8%). Net Income reached R\$ 616,2 million (an increase of 32,0% vs. 2023 ex-One-Time Business Combination Expenses)

Gross Revenue

The Company's Gross Revenue reached R\$8,320.0 million, up by 19.5% over 2023 (7.4% pro forma). Service Units grew by 14.1% (6.3% pro forma), reaching R\$5,599.2 million in revenues. In B2B, Gross Revenue rose by 43.5% (9.7% pro forma), reaching R\$1,958.0 million. Lastly, Gross Revenue arising from New Links and the Healthcare Platforms totaled R\$762.7 million, up by 10.2% (9.9% pro forma). Revenues from these initiatives account for 9.0% of the Group's pro forma Gross Revenue.

Deductions and Discounts

Taxes, cancellations, and discounts accounted for 7.6% of the Group's accounting Gross Revenue.

Net Revenue

Net Revenue increased by 18.8% (6.7% pro forma), totaling R\$7,684.7 million.

Gross Profit

	Accounting 2023		Accounting 2024		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	6.470,9	100,0%	7.684,7	100,0%	18,8%	00 bps
Cost of Services	(4.730,9)	-73,1%	(5.541,5)	-72,1%	17,1%	100 bps
Personnel and Medical Services	(2.085,5)	-32,2%	(2.334,0)	-30,4%	11,9%	186 bps
Services with Occupancy and Utilities	(844,5)	-13,1%	(979,0)	-12,7%	15,9%	31 bps
Materials and Test Intermediation	(1.264,3)	-19,5%	(1.608,2)	-20,9%	27,2%	-139 bps
Depreciation and Amortization	(523,6)	-8,1%	(605,3)	-7,9%	15,6%	21 bps
General Expenses	(13,0)	-0,2%	(15,0)	-0,2%	15,7%	01 bps
Gross Profit	1.739,9	26,9%	2.143,2	27,9%	23,2%	100 bps

Accounting:

- 2023: Jan → Dec (Fleury) + May → Dec (Pardini)
- 2024: Jan → Dec (Fleury + Pardini)

In 2024, the accounting Gross Profit reached R\$2,143.2 million, up by 23.2%, with a margin of 27.9%.

	Pro forma 2023		Pro forma 2024		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Net Revenue	7.199,9	100,0%	7.684,7	100,0%	6,7%	00 bps
Cost of Services	(5.263,8)	-73,1%	(5.541,5)	-72,1%	5,3%	100 bps
Personnel and Medical Services	(2.280,1)	-31,7%	(2.334,0)	-30,4%	2,4%	130 bps
Services with Occupancy and Utilities	(956,9)	-13,3%	(979,0)	-12,7%	2,3%	55 bps
Materials and Test Intermediation	(1.442,5)	-20,0%	(1.608,2)	-20,9%	11,5%	-89 bps
Depreciation and Amortization	(571,3)	-7,9%	(605,3)	-7,9%	6,0%	06 bps
General Expenses	(13,0)	-0,2%	(15,0)	-0,2%	15,6%	-01 bps
Gross Profit	1.936,1	26,9%	2.143,2	27,9%	10,7%	100 bps

Pro forma:

- 2023: Jan → Dec (Fleury + Pardini)
- 2024: Jan → Dec (Fleury + Pardini)

Pro forma Gross Profit reached R\$2,143.2 million, up by 10.7%, with a gross margin of 27.9%, and an increase of 100 bps. This increase was mainly due to the growth in revenue and volume of tests. Below is a breakdown of the main components of the Cost of Services:

- **Personnel and Medical Services (+130 bps):** The dilution of this line reflects the Company's discipline in cost management.
- **Service with Occupancy and Utility (+54 bps):** This line is mainly composed of fixed costs tending to be diluted as a result of the Company's growth. This line has diluted despite the acquisitions, reflecting the operational leverage owing to the Company's growth and cost rationalization programs.
- **Material and Exam Intermediation (-89 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

	Accounting 2023		Accounting 2024		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	1.739,9	26,9%	2.143,2	27,9%	23,2%	100 bps
Op. Expenses and Equity in Sub.	(824,0)	-12,7%	(945,4)	-12,3%	14,7%	43 bps
G&A	(548,0)	-8,5%	(583,2)	-7,6%	6,4%	88 bps
Commercial Expenses	(127,3)	-2,0%	(170,4)	-2,2%	33,8%	-25 bps
Depreciation and Amortization	(151,8)	-2,3%	(174,7)	-2,3%	15,0%	7 bps
Other Operating Income (Expenses)	10,7	0,2%	(9,8)	-0,1%	-191,8%	-29 bps
Reversal (Provision) for Contingency	(7,7)	-0,1%	(3,1)	0,0%	-60,4%	8 bps
Equity in Subsidiaries	0,2	0,0%	(4,2)	-0,1%	-2805,1%	-6 bps
EBIT	915,9	14,2%	1.197,8	15,6%	30,8%	143 bps
One Time Business Combination Expenses	65,5	1,0%	-	0,0%	1,00	-101 bps
EBIT ex-One Time Business Combination Expenses	981,4	15,2%	1.197,8	15,6%	22,0%	42 bps

Accounting:

- 2023: Jan → Dec (Fleury) + May → Dec (Pardini)
- 2024: Jan → Dec (Fleury + Pardini)

In 2024, the accounting Operating Expenses improved by 43 bps over 2023.

	Pro forma 2023		Pro forma 2024		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
Gross Profit	1.936,1	26,9%	2.143,2	27,9%	10,7%	100 bps
Op. Expenses and Equity in Sub.	(922,1)	-12,8%	(945,4)	-12,3%	2,5%	51 bps
G&A	(585,1)	-8,1%	(583,2)	-7,6%	-0,3%	54 bps
Commercial Expenses	(166,4)	-2,3%	(170,4)	-2,2%	2,4%	9 bps
Depreciation and Amortization	(160,5)	-2,2%	(174,7)	-2,3%	8,8%	-4 bps
Other Operating Income (Expenses)	(2,9)	0,0%	(9,8)	-0,1%	242,6%	-9 bps
Reversal (Provision) for Contingency	(7,4)	-0,1%	(3,1)	0,0%	-58,8%	6 bps
Equity in Subsidiaries	0,2	0,0%	(4,2)	-0,1%	-2797,4%	-6 bps
EBIT	1.014,0	14,1%	1.197,8	15,6%	18,1%	150 bps
One Time Business Combination Expenses	65,5	0,9%	-	0,0%	- 1,00	-91 bps
EBIT ex-One Time Business Combination Expenses	1.079,5	15,0%	1.197,8	15,6%	11,0%	59 bps

Pro-forma:

- 2023: Jan → Dec (Fleury + Pardini)
- 2024: Jan → Dec (Fleury + Pardini)

Pro forma Operating Expenses accounted for 12.3% of net revenue compared to 12.8% in 2023, reaching R\$945.4 million. This decrease was mainly due to:

- **General and Administrative Expenses (+54 bps):** This line is primarily diluted due to efficiency gain programs aimed at reducing the Company's expenses.
- **Commercial Expenses (+9 bps):** This line reflects the increasing relevance of B2B, mainly driven by the Lab-to-Lab business, which operates through a nationwide sales network.

EBITDA

EBITDA totaled R\$1,982.0 million, up by 19.6% (9.4% pro forma) over the previous year, with a margin of 25.8%, up by 64 bps over 2023 excluding One-Time Business Combination Expenses. This expansion is mainly driven by the increase in Gross Profit, which was supported by reductions in Personnel and Medical Services expenses, offset by higher costs in Direct Materials and Exam Intermediation.



Financial Result

In 2024, the Financial Result was an expense of R\$411.3 million, up by 6.9% over the previous year.

Income Tax and Social Contribution

Income Tax and Social Contribution totaled R\$182.8 million, resulting in an effective rate of 23.2% versus 20.8% in 2023.

Net Income

Net Income totaled R\$616.2 million, up by 32.0% over 2023 excluding One-Time Business Combination Expenses, with a margin of 8.0%, 80 bps higher than in the previous year.

Investments

	Accounting 2023	Accounting 2024	Δ
Total Capex	413,8	488,1	18,0%
IT/Digital	200,7	231,6	15,4%
Diagnostic Equipment Renewal and Maintenance	101,4	117,0	15,3%
New PSC's, Offer Expansion in Units and Technical Areas	111,7	139,6	25,0%

Accounting:

- 2023: Jan → Dec (Fleury) + May → Dec (Pardini)
- 2024: Jan → Dec (Fleury + Pardini)

In 2024, Grupo Fleury's investments totaled R\$488.1 million, up by 18.0% over 2023. The growth in **IT/Digital** and **New Units, the Expansion of Offerings in Units and Technical Areas** reflects the expansion and renovation of units and technical areas, the expected impact of new acquisitions, and investments in system integration.

Net Debt

	12/31/2024	12/31/2023	Δ 2024-2023
Gross Debt (Debentures, Borrowings and Acquisitions)	4.449,5	3.207,2	38,7%
(-) Cash and Cash Equivalents	2.446,0	1.057,6	131,3%
Net Debt	2.003,5	2.149,6	-6,8%
EBITDA LTM *	1.982,0	1.745,6	13,5%
Net Debt/EBITDA	1,0x	1,2x	-0,2x

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

In December 2024, Net Debt was R\$2,003.5 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 2024, the Company conducted two debenture issues. The 9th issue totaled R\$1.0 billion, in two series. The first series has amortizations in the 4th and 5th years, while the second series has amortizations in the 6th and 7th years. The 10th issue totaled R\$1,125 billion, in two series. The first series has amortizations in the 4th and 5th years, while the second series has amortizations in the 6th and 7th years. The funds raised were allocated to (i) the prepayment of the 1st and 2nd series of debentures from the Company's 6th issue; and (ii) general corporate purposes, such as strengthening working capital and extending the Company's liabilities.

In the period, R\$411.0 million with interest on debentures and R\$824.55 million in principal referring to the first series of the fifth debenture issue and the first and second series of the sixth issue were amortized.

Risk Rating

According to the latest Moody's risk rating report, published on September 11, 2024, 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 August 08, 2024 and December 10, 2024, we announced the distribution of interest on own capital of R\$184.1 million and R\$116.4 million.

Share Buyback Program

On August 16, 2024, the Company approved the creation of the Share Buyback Program to back its Deferred Share Plan. A total of 1.310 million shares were acquired at market prices. This program ended on August 26, 2024.

Acquisitions

On August 08, 2024, the Company completed the acquisition of São Lucas Centro de Diagnóstico for R\$69.8 million. The laboratory provides imaging diagnostics and clinical analysis services across four units in Itajaí and Balneário Camboriú. The acquisition marks the Company's entry into the B2C market in Santa Catarina, where it already operated in B2B through a technical hub. On September 30, 2023, LTM Gross Revenue reached R\$47.1 million. The implied multiple for the acquisition is 5.4x EV/LTM EBITDA.

On November 27, 2024, we announced the acquisition of Confiance Medicina Diagnóstica in Campinas (SP), as well as in six cities in the region (Indaiatuba, Hortolândia, Paulínia, Valinhos, Vinhedo, and Sumaré). The acquired company operates in clinical laboratory services, vaccination and human immunization, and pathological and cytological anatomy laboratories. Revenue for the last 12 months ending in August 2024 reached R\$103 million across 25 service units.

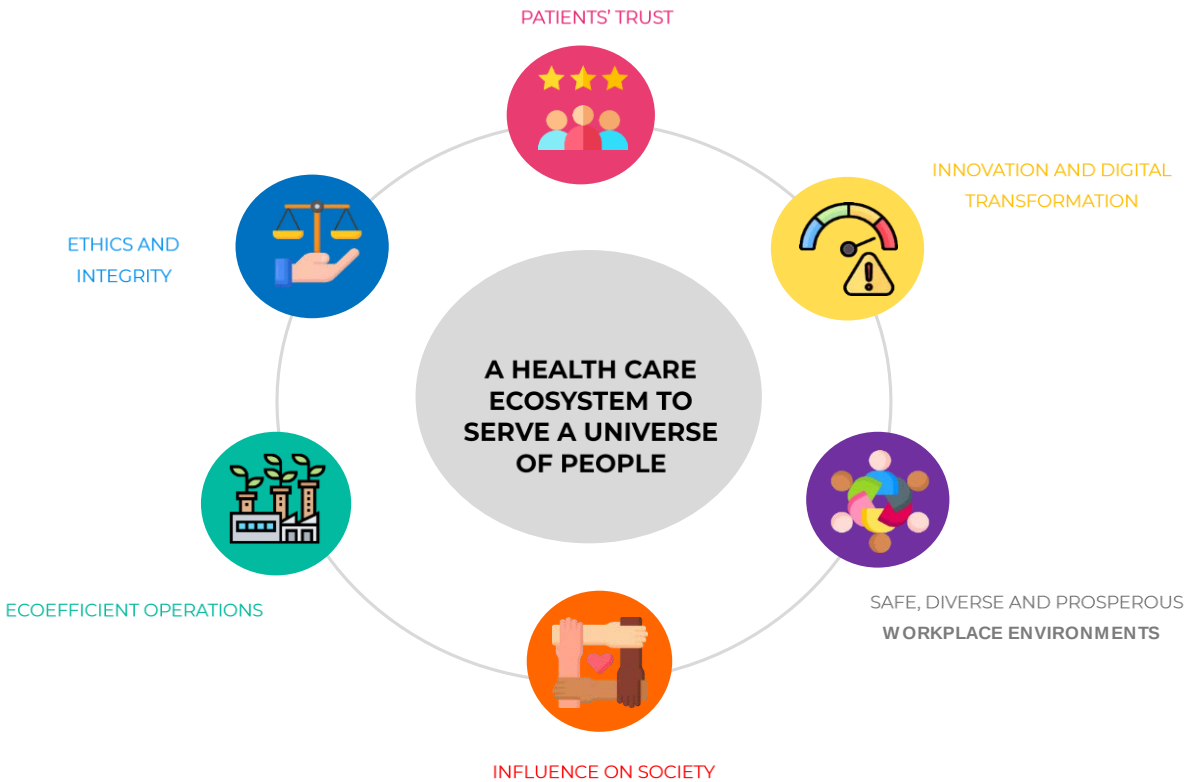
The acquisition value is R\$130 million (Enterprise Value) and is subject to certain adjustments and holdbacks. The implied multiple for the acquisition is 5.5x EV/EBITDA post-synergies and 6.3x EV/LTM EBITDA. The completion of the acquisition is subject to usual closing conditions, including approval 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 3 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 the Company's material themes, it continued its Strategic ESG Project in 2024 to enhance the Group's sustainability initiatives. Themes such as waste reduction, decarbonization journey, strengthening the initiatives of the Diversity 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 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 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.

In 2024, both challenges underwent a verification of the results achieved compared to the intermediate targets set in the issue, conducted by an independent company, and it was confirmed that the targets were fully met. As for the social goal, i.e. to provide 250,000 people from the lower, the lower middle, and the middle classes with health care products and services in the first year was surpassed with the provision of services for around 1,8 million patients.

The year 2024 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 outcomes for the Group, such as the unification and expansion of the Group's GHG emissions inventory, the unification of the Annual Sustainability Report, the completion of a joint diagnostic assessment of readiness to meet the publication requirements of IFRS S1 and S2, and the consolidation of the Group's environmental management indicators.

Social

In 2024, the Company's mobilization in support of employees and communities affected by the climate disaster in Rio Grande do Sul stood out, with the greatest impact on the Porto Alegre operations through fundraising campaigns, culminating in the Group's participation in the *Fundo Regenera RS*, which focuses on mobilizing resources from various companies for the recovery of the State.

Moreover, there was another edition of the Domingo Rosa initiative, focused on fighting breast cancer. During the initiative, 19 service units from 16 brands owned by the Group in 12 Brazilian States, including the brands owned by Grupo Pardini, 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 473 volunteers engaged in this initiative, with 1,128 patients served and 7,660 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 reduce wait lines for healthcare services provided by the Brazilian public health system (SUS). The telemedicine booth turned two years in September 2024 and has already provided over 2,000 medical and nursing services, with a resolution rate of roughly 87%, without the need for subsequent forwarding of patients, contributing to more efficient use of healthcare resources. Throughout 2024, the installation of the telemedicine booth in the Vergel do Lago community in Maceió continued, in partnership with Instituto Gerando Falcões and Instituto Mandaver, with services scheduled to begin in 2025.

We emphasize our partnership with the NGO *Expedicionários da Saúde* for the anatomopathological examinations to serve the Yanomami tribe in the State of Roraima.

In 2024, Grupo Fleury, including Grupo Pardini, invested roughly R\$2.7 million through tax incentive laws. 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 eight years, 30 events have been held, which, together, gathered over 140 thousand participants.

Also in 2024, the Company further strengthened the initiatives of its Diversity Program through the third edition of the *Conexão ESG* event, which includes the Group's Diversity Week, as well as investments in leadership and new employee training, such as the launch of courses on ESG and its strategic impact, Anti-Racism Culture, and Unconscious Biases for leadership. The *Elas na Liderança* program, focused on mentoring and accelerating the careers of Black women within the Company, was recognized with the Municipal Diversity and Human Rights Seal from the city of São Paulo. Additionally, the Company also received the Racial Equality Seal from the São Paulo Municipal Government. The year was also marked by the launch of another affinity group, Eras, focused on generational issues, which joins the *Liderança Feminina* (gender), Uzoma (ethnic-racial), Inclusion (people with disabilities, rehabilitated individuals, and neurodivergent individuals), and Prisma (LGBTQIA+) groups to strengthen the program and engage employees. Inclusion initiatives were also prioritized, such as efforts in hiring people with disabilities (especially intellectual disability and autism spectrum disorder) and affirmative hiring of black people.

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

The year 2024 marked the evaluation of improvements and opportunities related to the Company's Human Rights program. The program also included the publication of the Group's Human Rights policy.

We also highlight, in 2024, the second edition of the ESG open innovation program, in partnership with social business accelerator The Bakery, to contribute to developing and improving products and services with a focus on ESG, such as expanded access to healthcare and climate change, among others. Named *Impacta Grupo Fleury*, the program focuses on accelerating and enhancing six selected startups and evaluating opportunities for pilots and business ventures, such as those implemented in partnership with the startups AfroSaúde and Me Escuta. The first partnership resulted in an award in the city of Salvador for the collaboration developed.

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 and outsourced transportation areas.

As for the Company's greenhouse gas emissions, the 2024 Emissions Inventory will be published in the first half of 2025. The 2023 inventory, for the first time, included emissions from the brands of Grupo Pardini and also underwent a methodology review, which increased Scope 3 emissions, notably in the category of goods and services procurement using the spend-based methodology. In 2023, 152,800 tCO₂ eq were emitted across Scopes 1, 2, and 3, nearly 17 times higher than the emissions in 2022 (9,100 tCO₂ eq).

In Scope 1, there was an 86% increase in emissions compared to 2022. This result is primarily due to the business combination with Pardini, which considerably expanded the number of employees, operations, and input purchases.

Regarding Scope 2, emissions increased by 44% compared to 2022, which can be explained by the total energy consumption increase driven by the integration with Pardini and the expansion of the Group's operations. 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 is expected to generate 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 will account for 17% of the electric power used by Grupo Fleury, avoiding the production of another 960 tons of carbon per year. In financial terms, Grupo Fleury will have the opportunity to reduce its electricity costs by 20%.

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. The integration with Pardini impacted the volume of emissions, particularly in Scope 3, which showed a 63-fold increase compared to 2022 emissions. This increase is due to the expansion of the workforce and the rise in home-to-work travel, driven by transportation lines that take employees to the NTO in Vespasiano (Minas Gerais), as well as greater waste generation and business travel. Additionally, the increase in emissions related to transportation and distribution is due to the expansion of service units and, consequently, the logistics for sample collection. Moreover, the broader measurement of Scope 3 emissions significantly contributed to the increase. Previously, Grupo Fleury's GHG emissions inventory did not include all categories of Scope 3,

such as supply chain emissions. Also, Grupo Pardini, which was integrated into Fleury in 2023, did not measure Scope 3 emissions in its inventory.

We also present below a comparison of relative indicators (per exam) for energy consumption, water consumption, and waste generation, now including information from the brands of Grupo Hermes Pardini. In the comparison between 2023 and 2024, a 61% reduction in the relative energy consumption index and a 60% reduction in the relative water consumption index per exam were observed. The relative waste generation indices (kg/exam) also showed a reduction. Compared to 2023, there was a 20% decrease in the common waste generation index and a 7% decrease in the biological waste index, considering the combined exam production from Fleury and Pardini.

Indicator	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)	0.3319	-61.2%	0.8547	-3.4%	0.8847	-12.8%	1.0149
Water (m3)	0.0011	-60.6%	0.0029	-0.3%	0.0029	-11.5%	0.0032
Total waste generation (Kg)	0.0190	-14.6%	0.0222	-6.8%	0.0239	-19.8%	0.0298
Common waste (Kg)	0.0100	-20.4%	0.0126	-10.1%	0.0140	-22.2%	0.0180
Infectious Waste (Kg)	0.0090	-7.1%	0.0097	-2.2%	0.0099	-16.2%	0.0118

Grupo Fleury has historically been adopting various measures to ensure greater efficiency in energy and 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. In São Paulo, the contracted resource supplies 16% of the energy consumed by Grupo Fleury through its brands in the city, representing 47 units across Fleury Medicina e Saúde and a+ Medicina Diagnóstica – all operating at low voltage. Regarding the energy consumed by Grupo Fleury in Rio de Janeiro through its brands in the State, the forecast is to supply 57% – which represents 45 units across Felipe Mattoso, Labs a+, and LAFE – all operating at low voltage.

We also highlight the Group's participation in the *Brasil pelo Meio Ambiente* platform, an initiative run by AmCham Brazil, which aims to share the best corporate environmental preservation practices in Brazil. The Group already has 12 cases registered on the platform. Additionally, other environmental improvement actions stood out in the year, such as the launch of the first regular drone route in the city of Belo Horizonte and the metropolitan region to transport biological specimens of the Hermes Pardini brands. In 2023, a new route was launched in Salvador (Bahia) for the collection of exams from hospitals and laboratories of the Group and its partners in the region.

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 2024, we highlight the review of the Group's certification and accreditation portfolio, aimed at optimizing the combined Fleury and Pardini seals and maintaining the Group's 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 ES office, are accredited by the Clinical Laboratories Accreditation Program (PALC) of the Brazilian Society of Clinical Pathology. Also, in 2023, 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 and Inclusion and to fighting corruption. The commitments include:

Sustainable Development Goals (SDGs): An agreement assumed in 2015 by the countries that are part of the UN, which gathers 17 goals and 169 targets to be attained by the world by 2030, comprising themes



like poverty eradication, education, climate change, sustainable cities, inclusive employment, and economic growth, among others. The themes covered by the 17 goals are highlighted with SDG icons. Grupo Fleury participates in discussions about the theme in the workgroup of the Global Compact Network Brazil of the United Nations (UN).

United Nations Global Compact: Signatory to the Compact since 2013, Grupo Fleury has committed to promoting socio-environmental responsibility actions of the 10 Global Compact's Universal Principles. The UN's initiative aims to mobilize the international corporate community to adopt, in their business practices, fundamental values of human rights, labor relations, the environment, and anti-corruption.

Women's Empowerment Principles: In 2017, the Company adhered to the commitment of UN Women and the Global Compact, reaffirming its efforts to ensure an honest and equal environment with opportunities for all employees. Additionally, a team of women within the Company voluntarily created the Female Leadership group to discuss how to promote gender equity.

Pro-Ethics Seal: in the period between 2022 and 2023, the Company was once again approved in the program promoted by Pro-Ethics's Executive Secretariat linked to the Office of the Federal Comptroller General to work on and contribute to a more honest, ethical, and transparent corporate environment.

Corporate Integrity and Anti-Corruption Pact: Signed by the Company in 2010, the document prepared by the Ethos Institute, the Global Compact Brazilian Committee, and the United Nations Office on Drugs and Crime (UNODC) addresses themes like corruption committed by public agents, organized crime, tax evasion, and money laundering.

CDP (formerly Carbon Disclosure Project): Grupo Fleury voluntarily joined this initiative in 2015. The purpose of CDP is to foster a new way for companies to do business, avoiding damage caused by climate change and depletion of natural resources.

GHG Protocol Brazil: The Group yearly publishes its greenhouse gas emissions inventory on the public emissions registry platform of the Brazilian GHG Protocol Program.

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

Fórum de Empresas e Direitos LGBTI+: In 2021, the Group adhered to the *Fórum de Empresas e Direitos LGBTI+*, a corporate movement gathering large companies around 10 commitments, with the promotion of human rights for the LGBTI+ community.



Iniciativa Empresarial pela Igualdade Racial: Still in 2021, the Group adhered to the commitment to foster racial inclusion and fight racism.

Movimento Transparência 100%: In late 2021, the Group became one of the pioneering companies to commit to the Global Compact Network Brazil to adopt measures going beyond legal obligations to strengthen transparency, integrity, and corruption-fighting mechanisms.

Movimento Mente em Foco: In 2023, the Group adhered to the movement launched by the UN Global Compact Network Brazil to fight stigma and social prejudice about mental health conditions, bringing the mental health agenda to the center of corporate decisions, contributing to creating healthy workplace environments.

Pacto de Promoção da Equidade Racial: The initiative aims to implement an ESG racial protocol in Brazil, bringing race to the center of the country's economic debate and attracting the attention of companies and civil society to the theme.

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).



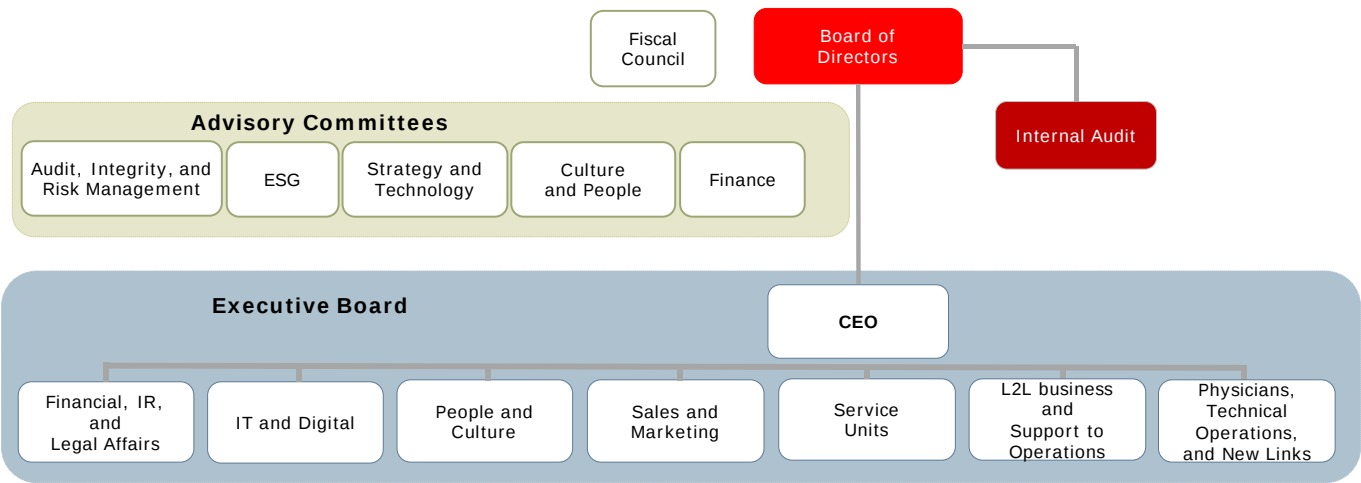
Corporate Governance

The Company, which is listed in the Novo Mercado segment, guides its operations according to the highest standards on 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 shared management between the Executive Board and the Board of Directors, with the participation of independent Board members.

The Company's organizational chart follows the best market and governance practices and is supported by structures that are part of its Internal Control System, namely Internal Audit, Internal Controls, Risk Management, and Information Security.

Grupo Fleury's Organizational Chart



Board of Directors

Grupo Fleury's Board of Directors was established in 1998 and is comprised of 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	2025 ASM
Fernando Lopes Alberto	Vice-Chair	2025 ASM
Rui Monteiro de Barros Maciel	Sitting Member	2025 ASM
Luiz Carlos Trabuco Cappi	Sitting Member	2025 ASM
Samuel Monteiro dos Santos Junior	Sitting Member	2025 ASM
Ivan Luiz Gontijo Junior	Sitting Member	2025 ASM
João Roberto Gonçalves Teixeira	Independent Member	2025 ASM
Victor Cavalcanti Pardini	Independent Member	2025 ASM
Regina Pardini	Independent Member	2025 ASM
Márcio Moura de Paula Ricardo	Independent Member	2025 ASM
Octavio de Lazari Junior	Alternate Member	2025 ASM
Manoel Antônio Peres	Alternate Member	2025 ASM
Mauricio Machado de Minas	Alternate Member	2025 ASM

Currently, the Board of Directors is comprised of ten sitting members and three 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. The four Advisory Committees are Finance, Audit, Integrity and Risk Management, Strategy and Technology, People and Culture, and ESG.

Fiscal Council

The responsibilities of the Fiscal Council are established by Law 6,404/76, which include overseeing management's activities, reviewing the Company's financial statements, and reporting its findings to shareholders.

At the Annual Shareholders' Meeting held on April 26, 2024, the Fiscal Council was established for the fiscal year 2024, consisting of three sitting members and their respective alternates, as provided for in the Fiscal Council's Internal Regulations.

Member	Position	End of Term of Office
Leonardo de Assis Portugal	Sitting Member	2025 ASM
Luiz Claudio Cruz Marques	Sitting Member	2025 ASM
Mayara Correa	Sitting Member	2025 ASM
Ana Cristina Ribeiro Kattar	Alternate Member	2025 ASM
Sergio Moreno	Alternate Member	2025 ASM
Tais Gorgatte	Alternate Member	2025 ASM

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.

People and Culture Committee



The People and Culture Committee is responsible for advising in the assessment, appointment, and dismissal of directors, monitoring the Company's evolution in the face of strategic corporate and management challenges, assessing performance evaluations, salary policies, and staff development programs, proposing guidelines and criteria for variable compensation programs, and monitoring and proposing actions arising from the assessment of the corporate climate.

ESG Committee

The ESG Committee was established by the Board of Directors on April 15, 2021, and its role is to leverage the development of works relating to the matter that have already been carried out by the Company, reinforcing Grupo Fleury's permanent attention to ESG principles in its business strategy and accentuating discussions on the theme within the Company's key long-term strategic guidelines, thus contributing to the longevity of the organization and the environment that the Group influences and is part of on a daily basis.

Statutory Executive Board

Grupo Fleury's Statutory Executive Board ended 2024 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 2025 ASM
Edgar Gil Rizzatti	Medical, Technical, and Process Executive Officer	BDM after 2025 ASM
Jose Antônio Filippo	Financial, Investor Relations, and Legal Executive Officer	BDM after 2025 ASM
Roberto Santoro Meirelles	L2L and Operations Support Executive Officer	BDM after 2025 ASM
Patrícia Yumi Maeda Bertoncello	Executive Officer of the Service Units	BDM after 2025 ASM

Under CVM Instruction 381/03, 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.



Capital Market

Presence in the main indexes of the Brazilian Stock Exchange

On December 29, 2024, Grupo Fleury's shares were traded at R\$12.07. The average daily trading volume was R\$44.5 million in the year. The Company ended the year with 547,191,026 shares.

In 2024, we carried out approximately 1,076 interactions with the market, including more than 40 events the Company participated in, as well as events with the Company's Management (Lives with the Market and calls with Institutional Investors). Grupo Fleury ended 2024 with 17 sell-side coverage.

In 2024, 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 2025. 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 Breakdown

According to CVM nº 156 (R\$ 000)

	Accounting 2023	Accounting 2024	Δ
	R\$ MM	R\$ MM	%
Net Income	423,8	616,2	45,4%
(-) Financial Expenses	(384,6)	(411,3)	6,9%
(-) Income Tax and Social Contribution	(110,5)	(182,8)	65,4%
(+) Depreciation and Amortization	675,4	780,0	15,5%
(-) Equity in subsidiaries	(0,2)	4,2	-2805,1%
(-) Minorities	2,9	12,5	326,5%
EBITDA	1.591,2	1.982,0	24,6%
EBITDA Margin (% NR)	24,6%	25,8%	120 bps

References

1. de Freitas Dias B, Toso FF, Barreto MESF, Dellavance A, Thomaz RB, Kowacs PA, Teive H, Spitz M, Juliano AFB, Rocha LJA, Granja VNT, Braga-Neto P, Nóbrega PR, Oliveira-Filho J, Dias RM, Amoras JAP, Pereira RBR, Júnior COG, Maia FM, Santos ML, de Melo ES, Júnior AWDN, Lin K, Paolilo RB, Krueger MB, Barsottini OGP, Endmayr V, Andrade LEC, Hoftberger R, Dutra LA. Frequency of anti-MOG antibodies in serum and CSF of patients with possible autoimmune encephalitis: Results from a Brazilian multicentric study. *Mult Scler Relat Disord*. 2024 Dec;92:106171. doi: 10.1016/j.msard.2024.106171. Epub 2024 Nov 14. PMID: 39579646.
2. Junqueira, D.L., Cavalcanti, A.B., Sallum, J.M.F. et al. Plasma ceramides as biomarkers for microvascular disease and clinical outcomes in diabetes and myocardial infarction. *Clin Diabetes Endocrinol* 10, 32 (2024). <https://doi.org/10.1186/s40842-024-00186-5>
3. Moreira FRR, Dutra JVR, de Carvalho AHB, Reis CR, Rios JSH, Ribeiro MO, Arruda MB, Alvarez P, Souza RP, Voloch C, Zauli DAG, Aguiar RS. Oropouche virus genomic surveillance in Brazil. *Lancet Infect Dis*. 2024 Nov;24(11):e664-e666. doi: 10.1016/S1473-3099(24)00558-9. Epub 2024 Aug 26. PMID: 39208828.
4. de Jesus ACP, Fonseca PLC, Alves HJ, Bonfim DM, Dutra JVR, Moreira FRR, de Brito Mendonça CPT, Rios JSH, do Prado Silva J, Malta FSV, Braga-Paz I, de Araújo JLF, de Oliveira JS, de Souza CSA, da Silva SEB, Chaves DCC, da Silva Carvalho R, de Oliveira ES, de Oliveira Ribeiro M, Arruda MB, Alvarez P, Moreira RG, de Souza RP, Zauli DAG, Aguiar RS. Retrospective epidemiologic and genomic surveillance of arboviruses in 2023 in Brazil reveals high co-circulation of chikungunya and dengue viruses. *BMC Med*. 2024 Nov 20;22(1):546. doi: 10.1186/s12916-024-03737-w. PMID: 39567979; PMCID: PMC11577721.
5. Tess BH, Turchi Martelli CM, Goi Porto Alves MC, Cortes F, Ivata Bernal RT, Vieira de Souza W, de Albuquerque Luna EJ, da Cunha Rodrigues L, Cavallari Nunes M, de Castro Reinach F, Granato CFH, Rizzatti EG, Tostes Pintão MC. Seroprevalence trends of anti-SARS-CoV-2 antibodies in the adult population of the São Paulo Municipality, Brazil: Results from seven serosurveys from June 2020 to April 2022. *The SoroEpi MSP Study*. *PLoS One*. 2024 Aug 26;19(8):e0309441. doi: 10.1371/journal.pone.0309441. PMID: 39186722; PMCID: PMC11346932.
6. Cruz IAND, Fagundes MC, Silva LNMD, Araújo FF, Gonçalves DVC, Schor B, Nico MAC, Rhodes NG, Guimarães JB, Ormond Filho AG. Scapulothoracic Disorders: Anatomy, Kinematics, Clinical Assessment, and Multimodality Imaging. *Radiographics*. 2025 Jan;45(1):e240097. doi: 10.1148/rg.240097. PMID: 39636754.
7. Tucunduva TCM, Bueno ATP, Chala LF, Lee MV, Torres US, Sato LT, Shimizu C, de Mello GGN. Prone Tomosynthesis-guided Breast Biopsy: A Primer. *Radiographics*. 2024 Jun;44(6):e230192. doi: 10.1148/rg.230192. PMID: 38781090.
8. Gomes NBN, Torres US, Caiado AHM, Fucuta PS, Ferraz MLCG, D'Ippolito G. Diagnostic accuracy of an uncorrected native T1 mapping sequence for liver fibrosis and inflammation in autoimmune hepatitis: a prospective study using histopathology as reference standard. *Radiol Med*. 2024 Oct;129(10):1431-1443. doi: 10.1007/s11547-024-01863-2. Epub 2024 Aug 6. PMID: 39106024.
9. ENHANCING MAMMOGRAPHY SCREENING: A COMPARATIVE ANALYSIS OF AI ENSEMBLE STRATEGIES", B. A. Rocha¹, I. R. Oliveira², T. C. Tucunduva³, V. Venugopal⁴, G. C. Mello⁵ ;
¹Grupo Fleury, São Paulo, BRAZIL, ²Grupo Fleury, São Paulo, SP, BRAZIL, ³Sao Paulo, SP, BRAZIL, ⁴ CARPL, New Delhi, INDIA, ⁵ Fleury Medicina e Saude, São Paulo, SP, BRAZIL. Control/Tracking Number: 2024-SP-15184-RSNA



-
10. Araujo DC, Rocha BA, Gomes KB, da Silva DN, Ribeiro VM, Kohara MA, Tostes Marana F, Bitar RA, Veloso AA, Pintao MC, da Silva FH, Viana CF, de Souza PHA, da Silva IDC G. **Unlocking the complete blood count as a risk stratification tool for breast cancer using machine learning: a large scale retrospective study.** Sci Rep. 2024 May 12;14(1):10841. doi: 10.1038/s41598-024-61215-y. PMID: 38736010; PMCID: PMC11089041.)

www.pwc.com.br

(A free translation of the original in Portuguese)

Fleury S.A.

***Parent company and consolidated
financial statements at
December 31, 2024
and independent auditor's report***





(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Stockholders
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, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of the Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, 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.

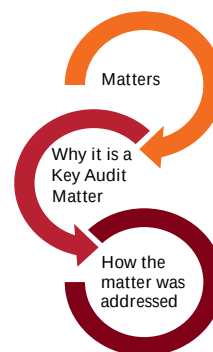
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further 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, 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
Revenue recognition (Note 25)	
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 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 making a provision for estimated unrecoverable amounts. Due to the significance of revenues from services rendered, as well as the inherent risks of calculating estimates of future disallowances, this was selected as a key audit matter.	Our audit procedures included, among others: (i) Evaluation of the design, implementation and effectiveness of the relevant internal controls determined by the Management Company and its subsidiaries 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. (ii) Reviewed the reconciliation of the billing reports from January to December 2024 with the book balances for the revenue underlying the financial statement balances. (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. (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, 2024. (v) Reading disclosures in the parent company and consolidated financial statements. 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.

Recoverable value of goodwill (Note 11)

At December 31, 2024, the Company's parent company and consolidated financial statements include goodwill on the acquisition of companies. Amounts are tested annually for recoverability as required by CPC 01/IAS 36 - Asset impairment. The

Our audit procedures included, among others:

- (i) Understanding management's method of preparation and review of technical studies and analyzes for the recoverable values.



Fleury S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
impairment tests group the goodwill into Cash Generating Units (CGU) and the value-in-use methodology is applied to estimate future cash flows at discounted present values. This involves estimates and assumptions such as: business growth rates and discount rates. As the selection of a different set of the 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.	(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. (iii) Read the disclosures in the parent company and consolidated financial statements. Based on these procedures, we consider the criteria adopted by Management for the methodologies and assumptions to be reasonable and the disclosures consistent with the information obtained.

Business combination (Note 3)

The parent company and consolidated financial statements present details of the business combinations for interests acquired in other companies, including control, during the year ended December 31, 2024. Estimates and assumptions are required to record business combinations including determining the fair value of the assets acquired and liabilities assumed, discount rates and growth projections among others.

As the selection of a different set of the estimates and assumptions for the acquired assets and assumed liabilities could result in a material adjustment to the book balances, we treated this as a key audit matter.

Our audit procedures included, among others:

- (i) Reading the main supporting documents related to the business combinations, analysis of relevant corporate events and other criteria including for establishing the effective dates of the acquisitions.
- (ii) Assessing the competence and objectivity of external 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 discuss 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.
- (iii) Compared the purchase consideration amounts paid in the price allocation reports for the business combination with the respective book balances.



Fleury S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	(iv) Read the disclosures in the parent company and consolidated financial statements, in the context of the corresponding accounting pronouncements. Our audit procedures indicated the methodology, judgments and assumptions used to be reasonable and the disclosures consistent with the information obtained during our audit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, 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 parent company and consolidated 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 parent company and consolidated 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 the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards



Fleury S.A.

Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), 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.

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 parent company and consolidated 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 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.



Fleury S.A.

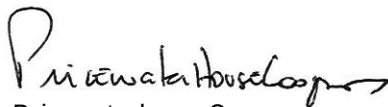
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the 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, February 27, 2025


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

DocuSigned by
Marcelo Orlando
Signed by MARCELO ORLANDO 0530048837
CPF: 0530048837
Signing Time: 27 February 2025, 17:47 BRT
© ICP-Brasil, C3: Secretaria da Receita Federal do Brasil - RFB
C: BR
Módulo: A3: SERTAS RFB v3
EFCBAA8A6A1420

Marcelo Orlando
Contador CRC 1SP217518/O-7

Notes to the individual parent company and consolidated financial statements as of December 31, 2024.
In thousands of reais (R\$), unless otherwise indicated.

(A free translation of the original in Portuguese)

Individual parent company and consolidated financial statements

Balance sheet.....	9
Statement of income and of comprehensive income	10
Statement of changes in shareholders' equity	11
Statement of cash flows.....	12
Statement of added value	13

Notes to the individual parent company and consolidated financial statements as of December 31, 2024.

1. Operations	14
2. Presentation of the financial statements	15
3. Business combination	20
4. Risk management	21
5. Securities.....	26
6. Accounts receivable.....	26
7. Inventories	27
8. Recoverable taxes.....	28
9. Other assets.....	28
10. Investments.....	29
11. Property, plant and equipment and intangible assets	30
12. Right-of-use assets and lease liabilities.....	38
13. Suppliers	42
14. Financing	42
15. Debentures	43
16. Labor obligations	45
17. Obligations and tax installments	45
18. Accounts payable – Acquisition of companies.....	45
19. Other liabilities	47
20. Current and deferred income tax and social contribution.....	47
21. Provision for tax, labor and civil risks	49
22. Related parties	53
23. Shareholders' equity	56
24. Employee benefits.....	57
25. Revenue from rendering of services	59
26. Cost of services	60
27. General, administrative and commercial expenses	60
28. Other operating income (expenses), net	61
29. Financial income (expense)	61
30. Earnings per share - Parent Company.....	61
31. Information per business segment	62
32. Insurance coverage.....	62

See the accompanying notes to the financial statements.

Balance sheet

In thousands of reais – R\$

(A free translation of the original in Portuguese)

Assets	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets					
Cash and cash equivalents		6,765	9,675	21,788	21,920
Securities	5	1,934,674	640,566	2,319,955	902,213
Accounts receivable	6	866,878	820,995	1,634,904	1,505,194
Inventories	7	60,367	56,718	155,036	134,929
Recoverable taxes	8	15,334	9,547	21,602	20,280
IRPJ and CSLL recoverable		118,565	110,885	143,242	162,486
Dividends receivable - Hermes Pardini		-	26,330	-	-
Other assets	9	36,399	26,299	79,267	56,535
Total current		3,038,982	1,701,015	4,375,794	2,803,557
Securities	5	52,089	34,319	104,218	133,482
Recoverable taxes	8	4,600	-	7,509	-
IRPJ and CSLL recoverable		3,427	-	18,341	-
Deferred income tax and social contribution	20	-	-	20,478	34,356
Judicial deposits	21	17,698	18,065	27,605	25,856
Accounts receivable	6	-	-	3,786	2,548
Other assets	9	26,236	29,333	45,529	47,557
Total long-term assets		104,050	81,717	227,466	243,799
Investments	10	4,419,687	4,205,703	81,910	81,519
Property, plant and equipment	11	823,828	830,714	1,375,065	1,348,492
Intangible assets	11	2,183,268	2,168,186	5,863,532	5,807,506
Right-of-use	12	740,826	852,554	1,138,643	1,295,095
Total non-current		8,271,659	8,138,874	8,686,616	8,776,411
Total assets		11,310,641	9,839,889	13,062,410	11,579,968
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	13	327,529	303,060	704,009	620,413
Financing	14	17,491	10,162	22,387	12,473
Debentures	15	184,370	295,622	184,370	295,622
Lease	12	169,340	169,531	290,854	272,067
Labor obligations	16	245,214	226,505	381,902	338,989
Obligations and tax installments	17	27,651	28,522	62,176	63,016
Income tax and social contribution payable		-	1,971	36,405	17,567
Accounts payable - Acquisition of companies	18	5,741	4,529	42,573	31,097
Other liabilities	19	21,092	7,139	18,137	35,372
Total current		998,428	1,047,041	1,742,813	1,686,616
Non-current liabilities					
Financing	14	-	-	1,657	2,421
Debentures	15	3,896,657	2,499,057	3,896,657	2,499,057
Lease	12	669,442	780,785	995,637	1,159,409
Deferred income tax and social contribution	20	334,060	345,449	571,796	580,533
Provision for tax, labor and civil risks	21	15,536	5,882	176,249	161,339
Obligations and tax installments	17	-	1,475	960	12,929
Accounts payable - Acquisition of companies	18	107,450	76,731	301,810	366,576
Other liabilities	19	-	18	-	18
Total non-current		5,023,145	3,709,397	5,944,766	4,782,282
Shareholders' equity					
Share capital	23.a	2,736,029	2,736,029	2,736,029	2,736,029
Capital reserve		1,915,603	1,915,451	1,915,603	1,915,451
Profit reserves		632,684	397,549	632,684	397,549
Treasury shares	23.e	(48,065)	(39,462)	(48,065)	(39,462)
Other comprehensive income	23.b	52,817	73,884	52,817	73,884
Shareholders' equity of controlling shareholders		5,289,068	5,083,451	5,289,068	5,083,451
Non-controlling interest		-	-	85,763	27,619
Total shareholders' equity		5,289,068	5,083,451	5,374,831	5,111,070
Total liabilities and shareholders' equity		11,310,641	9,839,889	13,062,410	11,579,968

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

(A free translation of the original in Portuguese)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from rendering of services	25	4,273,687	4,005,986	7,684,659	6,470,850
Cost of services	26	(2,971,984)	(2,834,409)	(5,541,534)	(4,730,916)
Gross income		1,301,703	1,171,577	2,143,125	1,739,934
Operating (expenses) income					
General and administrative	27	(443,783)	(493,920)	(757,899)	(699,796)
Selling expenses	27	(43,952)	(40,708)	(170,402)	(127,338)
Other operating income (expenses), net	28	(9,380)	490	(12,857)	2,977
Equity method and adjustment for realization at fair value	10	207,858	122,036	(4,247)	158
Operating income before financial income (expense)		1,012,446	759,475	1,197,720	915,935
Financial income	29	144,696	116,125	205,486	220,310
Financial expenses	29	(521,946)	(452,934)	(616,795)	(604,917)
Financial income (expense)		(377,250)	(336,809)	(411,309)	(384,607)
Income before income tax and social contribution		635,196	422,666	786,411	531,328
Income tax and social contribution					
Current	20	(30,413)	(19,569)	(176,771)	(75,117)
Deferred	20	11,389	20,661	(5,986)	(35,388)
Net income for the year		616,172	423,758	603,654	420,823
Attributable to the partners:					
Controlling shareholders		616,172	423,758	616,172	423,758
Non-controlling shareholders		-	-	(12,518)	(2,935)
		616,172	423,758	603,654	420,823
Other comprehensive income (loss) in associated companies					
Items that will be reclassified to income (loss) for the year in subsequent periods		-	-	-	-
Items that will not be reclassified to income (loss) for the year in subsequent periods		-	-	-	-
Total comprehensive income for the year		616,172	423,758	603,654	420,823
Earnings per share attributable to Company's shareholders					
Basic earnings per share (weighted average)	30	1.13	0.87		
Diluted earnings per share (weighted average)	30	1.13	0.87		

See the accompanying notes to the financial statements.

Statement of changes in shareholders' equity
Years ended
In thousands of reais – R\$

(A free translation of the original in Portuguese)

		Capital			Profit reserves										
	Note	Capital	Share- issuance expenses	Net capital	Capital reserve	Investment reserve	Statutory reserve	Legal reserve	Retained earnings	Treasury shares	Other comprehensive income	Income for the year	Shareholders' equity of controlling shareholders	Non- controlling interest	Total shareholders' equity
Balances at December 31, 2022		1,743,823	(26,601)	1,717,222	603,212	45,166	-	148,616	187,291	(19,971)	-	-	2,681,536	19,549	2,701,085
Appropriation to investment reserve		-	-	-	-	162,453	-	-	(162,453)	-	-	-	-	-	-
Capital increase		170,111	(320)	169,791	-	(170,000)	-	-	-	-	-	-	(209)	-	(209)
Hermes Pardini business combination		849,016	-	849,016	1,312,087	-	-	-	-	-	73,884	-	2,234,987	-	2,234,987
Stock option plan		-	-	-	152	-	-	-	-	-	-	-	152	-	152
Deferred stock option plan		-	-	-	-	-	-	-	-	(19,491)	-	-	(19,491)	-	(19,491)
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	11,005	11,005
Net income for the year		-	-	-	-	-	-	-	-	-	-	423,758	423,758	(2,935)	420,823
Appropriation to legal reserve		-	-	-	-	-	-	21,188	-	-	-	(21,188)	-	-	-
Interest on own capital		-	-	-	-	-	-	-	-	-	-	(237,282)	(237,282)	-	(237,282)
Retained earnings		-	-	-	-	-	-	-	165,288	-	-	(165,288)	-	-	-
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	23.c	-	-	-	-	-	84,752	-	(84,752)	-	-	-	-	-	-
Appropriation to investment reserve		-	-	-	-	24,838	-	-	(24,838)	-	-	-	-	-	-
Appropriation of additional dividends	23.d	-	-	-	-	-	-	-	(80,536)	-	-	-	(80,536)	-	(80,536)
Stock option plan		-	-	-	152	-	-	-	-	-	-	-	152	-	152
Long-term incentive	23.e	-	-	-	-	-	-	-	-	(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	23.b	-	-	-	-	-	-	-	-	-	(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

See the accompanying notes to the financial statements.

Statement of cash flows
Years ended

In thousands of reais – R\$

(A free translation of the original in Portuguese)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year		616,172	423,758	603,654	420,823
Items not affecting cash:					
Income tax and social contribution	20.c	19,024	(1,092)	182,757	110,505
Accrued financial income and expenses	29	377,250	449,886	411,309	511,073
Depreciation and amortization	27/26	467,066	457,090	779,983	675,378
Equity method and adjustment for realization at fair value	10	(207,858)	(122,036)	4,247	(158)
Long-term incentive	24	21,693	17,854	21,865	18,253
Provision for tax, labor and civil risks	28	7,611	543	3,049	7,703
Losses on disallowances, default and rebates	28 25	100,739	49,373	139,094	72,246
Provision for profit sharing		59,591	65,319	86,832	80,131
Other		21,721	34,806	1,482	10,127
Cash flow from operating activities before changes in assets and liabilities		1,483,009	1,375,501	2,234,272	1,906,081
(Increase) decrease in accounts receivable	6	(146,623)	(168,819)	(262,920)	(260,814)
(Increase) decrease in inventories	7	(3,649)	12,276	(19,834)	3,199
(Increase) decrease in recoverable taxes	8	62,639	(31,742)	76,139	(43,212)
(Increase) decrease in judicial deposits	21	366	(301)	(1,748)	1,647
(Increase) decrease in other assets	9	(13,270)	4,198	(6,129)	16,254
Increase (decrease) in suppliers	13	24,469	19,515	79,151	17,501
Increase (decrease) in labor obligations	16	(40,882)	(33,659)	(44,397)	(50,533)
Increase (decrease) in tax liabilities	17	15,980	5,957	20,813	(478)
Increase (decrease) in scheduling of tax payments	17	(4,005)	(3,322)	(19,885)	(12,601)
Increase (decrease) in other liabilities		4,735	(28,797)	(19,883)	(11,259)
Total change in assets and liabilities		(100,240)	(224,694)	(198,693)	(340,296)
Income tax and social contribution paid		(43,218)	(96,818)	(105,091)	(126,481)
Net cash from operating activities		1,339,551	1,053,989	1,930,488	1,439,304
Acquisition of property, plant and equipment and intangible assets	11	(322,642)	(319,807)	(488,115)	(413,811)
Securities - funding, redemption and income	5	(1,311,878)	532,553	(1,388,478)	383,926
Payments for acquired companies less cash and cash equivalents	18	(47,401)	(53,195)	(155,570)	(126,265)
Paid-up capital in subsidiary	10	(100,575)	(634,433)	-	176,531
Dividends received from subsidiaries		167,534	-	-	-
Other	10	-	(8,134)	(24,467)	(17,968)
Net cash used in investment activities		(1,614,962)	(502,507)	(2,056,630)	(17,078)
Funding of debentures	15	2,125,000	500,000	2,125,000	500,000
(Principal) repayment of financing and debentures	15 14	(825,000)	(250,000)	(825,765)	(695,299)
Interest paid on financing and debentures	15 14	(411,014)	(301,466)	(411,188)	(351,343)
Financial commissions and other		(4,685)	(4,079)	(5,519)	(4,555)
Purchase of treasury shares	23.e	(20,915)	(19,491)	(20,915)	(19,491)
Payment of lease	12	(254,852)	(256,722)	(402,139)	(354,670)
Capital increase		-	111	-	111
Dividends and interest on own capital	23	(343,362)	(236,884)	(343,362)	(510,109)
Supplier financing - drawee risk	14	7,329	(1,888)	9,898	(1,697)
Net cash from (used in) financing activities		272,501	(550,928)	126,010	(1,417,562)
Increase (decrease) in cash and cash equivalents		(2,910)	554	(132)	4,664
Cash and cash equivalents					
At the beginning of the year		9,675	9,121	21,920	17,256
At the end of the year		6,765	9,675	21,788	21,920
Changes in cash and cash equivalents		(2,910)	554	(132)	4,664

Statement of added value**Years ended****In thousands of reais – R\$**

(A free translation of the original in Portuguese)

See the accompanying notes to the financial statements.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues	4,585,272	4,289,919	8,237,803	6,929,868
Gross revenue from services rendered (net)	4,638,292	4,311,783	8,304,844	6,949,158
Estimated losses from disallowances	(91,486)	(41,891)	(123,972)	(60,073)
Other revenues	38,466	20,027	56,931	40,783
Inputs acquired from third parties	(1,792,076)	(1,682,120)	(3,650,270)	(3,060,226)
Cost of services	(1,646,543)	(1,496,924)	(3,354,166)	(2,773,586)
Materials, energy, outsourced services and other	(138,718)	(182,843)	(296,104)	(285,445)
Loss of asset values, net	(6,815)	(2,353)	-	(1,195)
Gross value added	2,793,196	2,607,799	4,587,533	3,869,642
Depreciation and amortization	(467,066)	(457,090)	(779,983)	(675,378)
Net added value	2,326,130	2,150,709	3,807,550	3,194,264
Value added received through transfers	359,537	243,610	210,598	227,798
Equity method and adjustment for realization at fair value	207,858	122,036	(4,247)	158
Financial income (except PIS and COFINS)	151,679	121,574	214,845	227,640
Total value added to distribute	2,685,667	2,394,319	4,018,148	3,422,062
Distribution of value added	(2,685,667)	(2,394,319)	(4,018,148)	(3,422,062)
Personnel and charges	(1,015,081)	(1,038,420)	(1,686,520)	(1,514,168)
Direct remuneration	(721,579)	(724,872)	(1,223,824)	(1,079,874)
Benefits	(235,696)	(252,325)	(361,229)	(341,744)
Charges	(57,806)	(61,223)	(101,467)	(92,550)
Taxes, rates and contributions	(492,299)	(449,145)	(1,023,471)	(815,339)
Federal	(352,203)	(316,928)	(777,209)	(611,607)
Municipal	(140,096)	(132,217)	(242,286)	(203,266)
State	-	-	(3,976)	(466)
Interest, rental and other operating expenses	(562,115)	(482,996)	(704,503)	(671,733)
Rents	-	(3,007)	-	(14,118)
Interest	(521,946)	(452,935)	(616,795)	(604,917)
Other operating expenses	(40,169)	(27,054)	(87,708)	(52,698)
Income for the year	(616,172)	(423,758)	(603,654)	(420,823)
Interest on own capital	(300,501)	(237,282)	(300,501)	(237,282)
Legal reserve	(30,809)	(21,188)	(30,809)	(21,188)
Retained earnings in the year	(284,862)	(165,288)	(284,862)	(165,288)
Non-controlling interest in retained losses	-	-	12,518	2,935

See the accompanying notes to the financial statements.

Notes to the individual parent company and consolidated financial statements as of December 31, 2024.

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

(A free translation of the original in Portuguese)

1. Operations

1.1 The Company

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

The Fleury Group is present in the major capital cities in Brazil (São Paulo, Rio de Janeiro, Brasília and Belo Horizonte), with 561 service units and mobile service operations engaging approximately 23 employees and 4 doctors. In the following topics, we highlight the relevant issues from this year.

1.2 New businesses – Gênesis

In April 2024, Gênesis operations started, a Joint Venture with Sociedade Beneficente Israelita Brasileira Hospital Albert Einstein, to perform genomic tests, as well as in the development of integrated solutions, research, development of processes and services to directly serve the personalized and precision medicine market in general. The contributions made at Gênesis were essentially made in cash, property, plant and equipment, and inventory.

1.3 Conclusion of business combination – São Lucas Group

With the conclusion of the business combination as of August 8, 2024 (Note 3), the financial information of São Lucas Group was prepared using the same accounting practices as Fleury S.A. and started to be consolidated as of August 2024 in the financial statements of Fleury Group, thus, not being comparable with the financial information disclosed as of December 31, 2023 (equity balances, statement of income, cash flow and statement of added value).

1.4 9th and 10th Issue of Debentures

In 2024, the Company issued two simple unsecured debentures, not convertible into shares, in two series:

- 9th issue in the total amount of one billion reais (R\$ 1,000,000,000.00).
- 10th issue in the total amount of one billion, one hundred and twenty five million reais (R\$ 1,125,000,000.00).

The funds raised were appropriated to (i) the prepayment of the first (1st) and second (2nd) series of simple debentures, not convertible into shares in three (3) series of the unsecured type, for public distribution, of the Company's sixth (6th) issue and (ii) general corporate uses, such as reinforcing working capital and extending the Company's liabilities.

1.5 Confiance Medicina Diagnóstica (subject to CADE approval)

On November 27, 2024, the Company entered into a Share Purchase Agreement for the acquisition of all the shares issued by the companies that make up Confiance Medicina Diagnóstica: (i) Laboratório de Análises Clínicas Confiance Ltda.; (ii) Labclin Laboratório Clínico de Campinas Ltda. and (iii) Inda-Lab Análises Clínicas Ltda. These companies provide clinical, vaccination and human immunization laboratory services, as well as pathology and cytology laboratories in Campinas – SP and six cities in the region. The value of the Acquisition was R\$ 130 million, and is subject to certain adjustments and withholdings, as provided for in the contract. The completion of the acquisition is contingent on the fulfillment of certain conditions precedent, among them the obtaining approval by CADE. There were no effects recorded in these financial statements.

1.6 Tax transparency report

On November 18, 2024, Fleury Group released its 2nd Tax Transparency Report. This report, which is published annually, demonstrates addresses the ESG topics, providing investors and society as a whole with a clear and objective view of the Company's tax profile. Fleury Group is the first company in the health sector to make such disclosure.

1.7 Tax Reform

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

1.8 Floods of the State of Rio Grande do Sul

In early May, the state of Rio Grande do Sul was hit by heavy rains that caused flooding in several cities. The Company has 23 care units and 3 hospitals in the region, whose tangible and immaterial impacts were recognized in income (loss).

2. Presentation of the financial statements

The Audit Committee and Tax Council recommended the approval of the annual financial statements to the Board of Directors on February 14, and February 20, 2025, respectively. The Board of Directors approved them on February 26, 2025.

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 affected by uncertainties from assumptions and estimates as of December 31, 2024 that pose a higher risk of material adjustment to book balances of assets and liabilities in the coming year are as below:

- 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 and social contribution: 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 - IAS 1) issued by the International Accounting Standards Board (IASB).

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.	
	12/31/2024	12/31/2023
Direct subsidiaries:		
Centro de Infusões Pacaembu Ltda. ("CIP")	100%	100%
Clínica São Lucas de Balneário Camboriú Ltda. ("São Lucas") (a)	100%	-
Eco-Rad Serviços Médicos Ltda. ("São Lucas") (a)	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. (b)	55%	-
Instituto Hermes Pardini S.A. ("Hermes Pardini")	100%	100%
Métodos Laboratório, Análises Clínicas e Hematologia Ltda.	100%	100%
Serviços Médicos Clínica São Lucas Ltda. ("São Lucas") (a)	100%	-
São Lucas – Centro de Diagnóstico por Imagem Ltda. ("São Lucas") (a)	100%	-
Serviços Laboratoriais Liberato Ltda. ("São Lucas") (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%
CSV - Central Sorológica de Vitória Ltda. (c)	-	99%
Diagnóstico por Imagem Sete Lagoas Ltda. (CEMED)	100%	100%
Fleury Serviços Ortopédicos S.A. (Holding company Vita)	67%	67%
HSB - Hugo Silviano Brandão Ltda.	100%	100%
Instituto 9 de julho – Serviços Médicos S.A. (Moacir Group)	80%	80%
IACS - Instituto de Análises Clínicas de Santos S.A. (d)	95.2%	60%
IRN - Instituto de Radiologia de Natal Ltda.	100%	100%
Laboratório Bioclinico Ltda.	100%	100%
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	100%	100%
Laboratório Padrão S.A.	100%	100%
Laboratório Pretti Ltda.	100%	100%
Moscogliato – Serviço de Ultrassom Ltda. (Clínica Dra. Odivânia)	100%	100%
PARDIS - Pardini Distribuidora Ltda.	100%	100%
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	100%	100%
Saha Centro de Infusões Ltda.	100%	100%
Saha Serviços Médicos e Hospitalares Ltda.	100%	100%
Sansão Holding S.A.	100%	100%
SantéCorp Ltda.	100%	100%
Saúde iD Ltda.	100%	100%
Toxicologia Pardini Laboratórios S.A.	100%	100%
Vita Clínicas Medicina Especializada Ltda.	100%	100%
Exclusive Investment Funds:		
Bradesco Fundo de Investimento em cotas FI Renda Fixa Crédito Privado Exclusivo Beta	100%	100%
Santander FI Exclusivo Alpha Renda Fixa Crédito Longo Prazo	-	100%
Itaú Fundo de Investimento Ômega CIC RF referenciado DI – Resp. Limitada	100%	-
Jointly-controlled subsidiary:		
ABPF Oncologia S.A. (Croma)	33.33%	33.33%

(a) On August 8, 2024, the Company acquired all the shares issued by the companies that make up São Lucas Group Centro de Diagnóstico.

(b) Operation with Sociedade Beneficente Israelita Brasileira Hospital Albert Einstein, with its activities starting as of April 2024.

(c) Merged on March 1, 2024 by Instituto Hermes Pardini S.A.

(d) Exercise of the purchase option of part of shares from IACS by Instituto Hermes Pardini S.A.

Main activities:

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

Fleury CPMA: diagnostic imaging in certain hospitals, clinical analysis and day clinic;
IRN Group and São Lucas: diagnostic imaging and clinical analysis services;
SantéCorp: health management including telemedicine;
CPC, Pretti, Bioclínico and Métodos: clinical analysis laboratory services;
Saúde iD: health platform;
CIP and Saha: hospital and immunobiological drug infusion center;
Clínica de Olhos Dr. Moacir Cunha and Retina Clinic: ophthalmology service centers;
Vita: medicine services specialized in orthopedics;
Instituto Hermes Pardini: clinical analysis, medical imaging, laboratory support (Lab-to-Lab);
Pardis: resale of merchandise for application in the processing of clinical analysis;
Toxicologia Pardini: toxicological exam;
Croma: preventive, integrated solutions, and clinical research in oncology;
Kortex: investment fund in startups engaged in digital health, diagnostic medicine and personalized medicine.
Genesis: integrated solutions, research, development of processes and services in genomics;

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

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

i) Amendment to IAS 7 and IFRS 7 - Supplier financing agreements

It adds disclosure requirements and “flags” within existing disclosure requirements, asking entities to provide qualitative and quantitative information on supplier financing arrangements. (E.g.: Supplier financing - drawee risk).

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

Pursuant to CVM Resolution 193/2023, which requires entities to disclose information about their risks, sustainability and climate-related opportunities, as well as requirements for identifying, measuring and disclosing this information. The company has annual targets for the effects of climate change (Note 4, item e - Environmental Risk Management). However it is assessing the impacts of the standard and will not voluntarily adopt it in 2024. The mandatory term for adoption is as of January 1, 2026.

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

IFRS 18 introduces sets of new requirements to foster consistency in the presentation and disclosure of financial statements. The main changes to the standard are as follows: i) New categories and subtotals in the statement of income: operational, investment, and financing; ii) Disclosure of non-GAAP metrics (EBITDA) in notes; and iii) Presentation of operating expenses specified by type. The Company is assessing the impacts of the standard to comply with the effective date of January 1, 2027.

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

i.i) Classification

Amortized cost: The assets in this category when maintained in a business model to receive contractual cash flows are recognized at amortized cost. These cash flows are received on specific dates and include payment of principal and interest only. Examples of assets classified in this category are as follows: Accounts receivable and other credit receivable (classified under "Other assets").

Fair value through profit or loss: The recognition at fair value through profit or loss is carried out for the assets that: i) do not fit the business models for which it would be possible to classify them at amortized cost or fair value through other comprehensive income; ii) equity instruments stated at fair value through profit or loss; and iii) the financial assets that are managed to obtain cash flow from the sale of assets. Examples of assets classified in this category are as follows: Cash and cash equivalents, Government bonds, Interest Earning Bank Deposits with guarantees classified as Securities and Derivative Financial Instruments.

i.ii) Initial measurement

Upon initial recognition, the Company measures its financial assets at fair value, considering the transaction costs attributable to the acquisition or issue of financial asset. For trade accounts receivable, the initial measurement is based on the transaction price.

i.iii) Subsequent measurement

Amortized cost: When applicable, these assets are accounted for under the effective interest rate method by deducting the expected credit loss, in addition to the principal amount paid.

Fair value through profit or loss: Assets classified within this business model are accounted for by recognizing the gain and loss in the income (loss) for the period.

i.iv) Impairment

For assets classified at amortized cost, the Company recognizes a provision for expected credit loss. This assessment is carried out prospectively based on historical data and models built for this purpose (Note 6).

i) Financial liabilities

ii.i) Classification

The Company's financial liabilities are classified at:

- Amortized cost, represented by suppliers, financing, drawee risk, debentures and lease, accounts payable, acquisition of companies, tax installment payments and other liabilities;

- Fair value through profit or loss, represented by derivative financial instruments.

ii.ii) Initial recognition

Financial liabilities are initially recognized at fair value, plus the transaction cost (in the case of loans, financing, and accounts payable).

ii.iii) Subsequent measurement

Amortized cost: Liabilities classified as amortized cost are accounted for under the effective interest rate method, where gains and losses are recognized in income (loss) upon derecognition of liabilities and recognition of amortization.

Fair value through profit or loss: Financial liabilities classified at fair value through profit and loss are calculated by recognizing the gain and loss in income (loss) for the period.

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 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, plant 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.

Legal risks: 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) Acquisition of the companies comprising the São Lucas Centro de Diagnóstico Group

On August 08, 2024, Fleury S.A. completed the acquisition of all the shares issued by the companies comprising the São Lucas Centro de Diagnóstico Group. The Group, composed of five companies, was acquired for the amount of R\$ 69,786, of which R\$ 42,386 was paid in cash and R\$ 27,400 was retained for compensation purposes.

i) Identifiable net assets acquired and goodwill – of the companies comprising São Lucas Centro de Diagnóstico

The estimated allocation of the amount paid was based on an assessment of the fair value of net assets acquired on August 8, 2024 (date of obtaining control).

Assets	R\$	Liabilities	R\$
Cash and cash equivalents	116	Suppliers	1,970
Accounts receivable (a)	5,883	Tax liabilities	581
Inventory	270	Labor obligations	478
Recoverable taxes	297	Lease	10,244
Other assets	296	Provision for legal risks	20
Investment	1,012	Other liabilities	367
Property, plant and equipment	12,893	Liabilities	13,660
Intangible assets	242		
Right-of-use	10,226	Shareholders' equity	17,575
Total assets	31,235	Total liabilities and shareholders' equity	31,235

(a) The balance of accounts receivable is net of estimated disallowance losses and defaults in the amount of R\$ 2,275.

ii) Estimate for allocation of transferred consideration price:

Acquisition price	69,786
Shareholders' equity	17,575
Surplus - property, plant and equipment, net	3,119
Surplus of intangible assets – Brands	10,035
Provision for possible risks	(5,357)
Deferred tax	761
Shareholders' equity – fair value	26,133
Goodwill on business combination (goodwill)	43,653

4. Risk management

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

Fair value hierarchy

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

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

a) Accounting classification and fair values – Consolidated

Financial assets	Level 1	Level 2
Cash and cash equivalents	21,788	-
Securities	-	2,424,173
Accounts receivable	1,638,690	-
Other call option credits	19,250	-
Financial liabilities		
Suppliers	(704,009)	-
Lease	(1,286,491)	-
Financing, except supplier financing - drawee risk	(2,456)	-
Supplier financing - drawee risk	(21,588)	-
Debentures	-	(4,081,027)
Tax installments	(1,613)	-
Interest on own capital (JCP) and dividends paid	(482)	-
Accounts payable - Acquisition of companies	(335,664)	(8,719)
Balances at December 31, 2024	(672,575)	(1,665,573)
December 31, 2023	(864,688)	(1,828,309)

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

b) Capital management

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

	12/31/2024	12/31/2023
Debentures and financing, except drawee risk	4,083,483	2,797,883
Accounts payable - Acquisition of companies	344,383	397,673
Supplier financing - drawee risk	21,588	11,690
Cash and cash equivalents	(21,788)	(21,920)
Securities	(2,424,173)	(1,035,695)
Net debt	2,003,493	2,149,631
EBITDA LTM* (Earnings before interest, taxes, depreciation and amortization)	1,981,950	1,745,669
Leverage ratio (Net debt / EBITDA LTM*)	1.01	1.23

(*) LTM (last 12 months). For the year 2023, pro forma EBITDA was considered, based on the results of companies acquired in the last 12 months.

c) Financial and market risks

Interest rate risk

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

Credit risk

The Fleury Group is exposed to credit risk in its operating activities reflected in accounts receivable (Note 6). The Company and its subsidiaries are also subject to credit risks related to operations with financial institutions represented by bank deposits, interest earning bank deposits and derivative instruments. Management considers the risk to be low since operations are carried out with prime banks and treasury policies apply specific limits for allocation of funds.

Liquidity risk

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

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

The Fleury Group's liabilities and financial instruments in the table below present the liquidity and respective obligations, by maturity. The amounts disclosed are contracted (consolidated) undiscounted cash flows, and, therefore, they do not agree directly with the book values.

December 31, 2024	Book value	Amount contracted	≤01 year	01–02 years	02–05 years	>05 years
Debentures	4,081,027	6,071,651	467,726	597,090	3,778,206	1,228,629
Lease	1,286,491	1,829,878	398,944	437,331	490,093	503,510
Suppliers	704,009	704,009	704,009	-	-	-
Accounts payable - Acquisition of companies	344,383	497,362	45,709	70,123	172,496	209,034
Other liabilities	17,655	17,655	17,655	-	-	-
Supplier financing - drawee risk	21,588	21,588	21,588	-	-	-
Financing	2,456	2,879	945	912	1,022	-
	6,457,609	9,145,022	1,656,576	1,105,456	4,441,817	1,941,173

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, 2024 is R\$ 7,460, and the net derivative of this operation is R\$ 399.

d) Operational Risk Management

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

The Group adopts the following:

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

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

e) Environmental Risk Management

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

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

Climate change: effects of climate change may negatively affect the Group's operations, such as prolonged shortages of natural resources including water and energy, associated with global warming, impact of human activity on the environment, the unpredictability of rainfall patterns, and the seasonality of the climate and temperatures throughout the year. Excessive rainfall, caused by climate change, may affect the performance of the Group's operations (implying the need to implement adaptation measures), whether by the impact on

logistical routes and merchandise delivery systems, or by the difficulty of access by customers and employees to the company units, occasionally affecting performance in the period. Establishing annual targets for reducing water and energy consumption; continuing education programs for employees; and eco-efficiency measures aimed at reducing the consumption of resources, including the search for technological solutions to reduce water and energy consumption; and diversification of the Group's energy matrix. The Company's climate change program, which includes the preparation of the emissions inventory, the definition of reduction targets and risk studies and adaptation to climate change, complements the actions in this regard.

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

Suppliers: to reduce risks associated with the supply chain, the Fleury Group has defined socio-environmental and compliance criteria for selecting and rating suppliers, including the adoption of assessment questionnaires and the search for legal documents. In addition, suppliers sign a Citizenship and Sustainability form and Anti-corruption attachment when they are hired. The performance of critical suppliers in relation to sustainability and compliance is monitored through the Program for Excellence in Supply Chain Relationships (PERC).

f) Statement of sensitivity analysis

Sensitivity analysis for interest rate changes

To calculate the probable scenario, the CDI (Interbank Deposit Certificate) rate on December 31, 2024 was used. The "Possible" and "Remote" scenarios consider an increase in this rate of 0.50% p.p 1,0 p.p, per year, respectively.

The results in nominal terms were as follows:

	Book balance	Probable	Possible	Remote
	CDI (p.a.)	12.15%	12.65%	13.15%
Interest earning bank deposits - securities	2,424,173	294,537	306,658	318,779
Debentures	(4,081,027)	(495,845)	(516,250)	(536,655)
Net exposure in CDI	(1,656,854)	(201,308)	(209,592)	(217,876)

5. Securities

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fund quotas - Pegged to the DI rate (a)	1,934,674	640,566	2,401,115	1,016,095
BANK DEPOSIT CERTIFICATES (CDB)	21,712	19,408	21,712	19,407
Kortex Venture Capital - Fixed income funds	30,377	14,911	1,346	193
Total	1,986,763	674,885	2,424,173	1,035,695
Current	1,934,674	640,566	2,319,955	902,213
Non-current	52,089	34,319	104,218	133,482

(a) Remunerated at the weighted average rate (accumulated year) of 107,04% of CDI in 2024 (104.14% in 2023).

(a) Changes in the balance of TVM

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	674,885	1,207,438	1,035,695	1,413,875
Investment	5,035,275	2,455,328	7,073,772	4,166,126
Business combination	-	-	-	15,064
Earnings	139,705	108,900	191,089	151,273
Redemption	(3,863,102)	(3,096,781)	(5,876,383)	(4,710,643)
Total	1,986,763	674,885	2,424,173	1,035,695

6. 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% (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) Breakdown of balance

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Amounts billed	776,621	662,379	1,247,494	1,076,437
Amounts to be billed	137,673	179,788	474,070	474,497
	914,294	842,167	1,721,564	1,550,934
Estimated losses from disallowances and default	(47,416)	(21,172)	(82,874)	(43,192)
Total	866,878	820,995	1,638,690	1,507,742
Current	866,878	820,995	1,634,904	1,505,194
Non-current	-	-	3,786	2,548

The Company and its subsidiaries have a certain degree of concentration in their client portfolios. As of December 31, 2024, the six main clients accounted for 53.13% of the total portfolio (48.89% as of December 31, 2023).

b) Aging analysis

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Not yet due	727,222	695,288	1,422,908	1,300,368
Overdue				
≤120	111,128	96,676	169,612	170,357
121–360	56,476	47,507	91,917	71,688
>361	19,468	2,696	37,127	8,521
Total	914,294	842,167	1,721,564	1,550,934

c) Changes in estimated losses from disallowances and default

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at the beginning of the year	(21,172)	(12,915)	(43,192)	(14,566)
Additions of disallowances net of reversals	(80,808)	(40,835)	(100,075)	(50,113)
Additions of default, net of reversals	(10,678)	(1,056)	(23,897)	(9,960)
Business combination (a)	-	-	(2,275)	(18,334)
Write-offs, net of non-collectible securities	65,242	33,634	86,565	49,781
Balance at the end of the year	(47,416)	(21,172)	(82,874)	(43,192)

(a) Additional information (Note 3) – Business combination.

7. Inventories

Inventories are presented at the lower of cost and net realizable value. Inventory costs are determined at 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Diagnostic kits	30,160	27,881	81,033	59,645
Nursing and sample collection materials	16,582	13,747	25,194	16,810
Auxiliary laboratory materials (Infusion)	1,871	1,537	24,480	23,451
Auxiliary laboratory materials	11,250	9,881	14,299	22,151
Administrative, promotional and other materials	4,110	3,672	9,478	8,669
Good for resale	-	-	4,060	2,499
Auxiliary laboratory materials (Ophthalmology)	-	-	1,553	1,704
Subtotal	63,973	56,718	160,097	134,929
Provision for loss	(3,606)	-	(5,061)	-
Total	60,367	56,718	155,036	134,929

8. Recoverable taxes

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
PIS AND COFINS	11,349	378	15,402	2,107
ISS	6,952	7,748	8,550	8,737
ICMS	-	-	3,220	2,562
INSS	1,633	1,421	1,939	6,874
Total	19,934	9,547	29,111	20,280
Current	15,334	9,547	21,602	20,280
Non-current (a)	4,600	-	7,509	-

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

9. Other assets

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advance to suppliers	8,669	10,069	36,697	30,024
Costs with obtaining contracts (a)	25,007	17,853	25,007	17,853
Employee credits/payroll	12,466	17,789	20,105	21,318
Financial asset - Call option Vita (b)	-	-	19,250	18,179
Prepaid expenses (c)	12,109	5,679	16,359	11,336
Other credits receivable	4,384	4,242	7,378	5,382
Total	62,635	55,632	124,796	104,092
Current	36,399	26,299	79,267	56,535
Non-current	26,236	29,333	45,529	47,557

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

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

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

Non-current balances as of December 31, 2024 are as follows:

	Parent Company	Consolidated
2026	4,880	4,923
2027	8,073	8,073
>2028	13,283	32,533
Total	26,236	45,529

10. Investments

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Direct/indirect subsidiary	4,393,887	4,173,900	-	21,834
Investees of the Kortex Fund	-	-	55,195	27,882
Prontmed	10,464	12,000	10,464	12,000
ABPF Oncologia (Croma)	10,245	14,491	10,245	14,491
Other interests	5,091	5,312	6,006	5,312
Total	4,419,687	4,205,703	81,910	81,519

Significant information about Parent Company's investments

Direct subsidiaries	Base Date	Interest in paid-up capital - %	Units - Capital (qty)	Shareholders' equity	Income (loss) for the year
Hermes Pardini Group	12/31/2024	100%	1,196,122	1,495,785	227,022
	12/31/2023	100%	1,166,065	1,373,813	116,968
Fleury CPMA	12/31/2024	100%	1,021,594	949,921	15,928
	12/31/2023	100%	1,021,594	955,060	(9,418)
CIP Group	12/31/2024	100%	97,991	181,372	19,285
	12/31/2023	100%	79,611	143,707	37,211
São Lucas	12/31/2024	100%	19,700	22,916	4,540
	12/31/2023	-	-	-	-
Genesis	12/31/2024	55%	91,020	66,050	(13,815)
	12/31/2023	-	-	-	-
Métodos	12/31/2024	100%	2,336	7,330	6,539
	12/31/2023	100%	2,336	6,854	5,266

Changes in balances of investments:
Parent Company – Fleury S.A., investor:

Investees	Balance at 12/31/2023	Full. Capital	Acquisition of São Lucas	Equity in results of subsidiaries	Realization of surplus and loss	Dividends	Other changes (a)	Balance at 12/31/2024
IHP Group	2,916,585	30,000	-	227,022	(58,997)	(135,000)	12,750	2,992,360
Fleury CPMA	955,075	-	-	15,928	-	-	(21,067)	949,936
CIP Group	269,413	18,380	-	19,285	(79)	-	-	306,999
São Lucas	-	1,100	69,786	4,540	(798)	-	(299)	74,329
Genesis	-	51,095	-	(13,815)	-	-	-	37,280
Métodos	32,827	-	-	6,539	(320)	(6,063)	-	32,983
Prontmed	12,000	-	-	-	-	-	(1,536)	10,464
Croma Oncologia	14,491	-	-	(4,247)	-	-	-	10,244
Other	5,312	-	-	-	-	-	(220)	5,092
Total	4,205,703	100,575	69,786	255,252	(60,194)	(141,063)	(10,372)	4,419,687

(a) Mainly refers to the realization of possible lawsuits, payment of contribution in Fleury Serviços Ortopédicos, fair value in Prontmed and reclassification of the brand in Methodos.

Changes - Consolidated:

Investor	Investees	Balance at 12/31/2023	Full. Capital	Acquisition of São Lucas	Equity in results of subsidiaries	Realization of surplus and loss	Other changes (b)	Balance at 12/31/2024
Kortex	Sundry	27,882	27,460	-	-	-	(147)	55,195
Fleury S.A.	Prontmed	12,000	-	-	-	-	(1,536)	10,464
Fleury S.A.	Croma Oncologia	14,491	-	-	(4,247)	-	-	10,244
Fleury S.A.	Other	5,312	-	1,012	-	-	(317)	6,007
Fleury/CPMA	Acquired	21,834	-	-	-	(12,492)	(9,342)	-
Total		81,519	27,460	1,012	(4,247)	(12,492)	(11,342)	81,910

(b) Refer to: fair value in Kortex and Prontmed, reclassification of the Methodos brand and remeasurement of the equity interest in Fleury Serviços Ortopédicos.

11. Property, plant 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.

a) Balances of property, plant and equipment

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				12/31/2024	12/31/2023
Machinery and equipment	10	953,001	(543,013)	409,988	401,322
Improvements and facilities	17	1,029,852	(747,718)	282,134	286,399
Expansion in progress	-	64,899	-	64,899	70,469
Real estate and lands	2	41,395	(8,237)	33,158	33,625
Other (a)	11	182,152	(148,503)	33,649	38,899
Total		2,271,299	(1,447,471)	823,828	830,714

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

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				12/31/2024	12/31/2023
Machinery and equipment	10	1,690,070	(961,591)	728,479	707,548
Improvements and facilities	17	1,352,649	(906,942)	445,707	449,445
Expansion in progress	-	87,713	-	87,713	73,035
Real estate and lands	2	46,286	(10,808)	35,478	33,624
Other (a)	11	321,900	(244,212)	77,688	84,840
Total		3,498,618	(2,123,553)	1,375,065	1,348,492

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

b) Changes in property, plant and equipment balances

Parent Company	Balance at 12/31/2023	Additions	Net write-offs (a)	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
Real estate and lands	33,625	-	-	(463)	(4)	33,158
Other	38,899	3,278	(174)	(10,969)	2,615	33,649
Total	830,714	166,984	(22,939)	(151,741)	810	823,828

(a) They mainly refer to the contribution made in the company Genesis (R\$ 15,646), as mentioned in Operations, 1.2 New Business – Genesis.

Parent Company	Balance at 12/31/2022	Additions	Net write-offs	Depreciation	Marcelo Magalhães	Reclass./ Transfer	Balance at 12/31/2023
Machinery and equipment	382,551	26,950	(1,718)	(60,520)	847	53,212	401,322
Improvements and facilities	197,969	32,374	(654)	(85,036)	1,575	140,171	286,399
Expansion in progress	176,380	89,577	(250)	-	-	(195,238)	70,469
Real estate and lands	34,282	-	(193)	(464)	-	-	33,625
Other	42,197	4,156	(171)	(12,697)	538	4,876	38,899
Total	833,379	153,057	(2,986)	(158,717)	2,960	3,021	830,714

Consolidated	Balance at 12/31/2023	Acquisition of São Lucas	Additions	Net write-offs	Depreciation	Surplus and loss	Genesis Operation (a)	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
Real estate and lands	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

(a) They refer to net assets on the initial date of consolidation, as mentioned in the Operations, 1.2 New Businesses - Genesis.

Consolidated	Balance at 12/31/2022	Business combination (a)	Additions	Net write-offs	Depreciation	Surplus and loss	Reclass./ Transfer	Balance at 12/31/2023
Machinery and equipment	428,723	187,048	63,529	(3,241)	(112,425)	88,166	55,748	707,548
Improvements and facilities	229,416	132,958	44,852	(807)	(99,284)	1,125	141,185	449,445
Expansion in progress	177,790	447	92,498	(275)	-	-	(197,425)	73,035
Real estate and lands	34,282	-	-	(193)	(465)	-	-	33,624
Other	55,672	23,181	14,193	(1,066)	(23,078)	9,361	6,577	84,840
Total	925,883	343,634	215,072	(5,582)	(235,252)	98,652	6,085	1,348,492

(a) Refer to the acquisition of Hermes Pardini and Retina and remeasurement of net assets from the acquisition of Métodos.

c) Balances

Parent Company	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				12/31/2024	12/31/2023
Goodwill - Future profitability	-	1,817,692	(44,413)	1,773,279	1,773,279
Licenses and software developed	20	928,475	(719,427)	209,048	168,127
IT projects in progress	-	116,539	-	116,539	139,790
Trademarks and patents	7	91,017	(11,031)	79,986	80,300
Internally developed products	-	4,416	-	4,416	6,690
Total		2,958,139	(774,871)	2,183,268	2,168,186

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	
				12/31/2024	12/31/2023
Goodwill - Future profitability	-	4,313,555	(45,213)	4,268,342	4,223,505
Trademarks and patents	7	766,342	(24,667)	741,675	722,819
Licenses and software developed	20	1,212,577	(868,221)	344,356	303,321
Client contracts	10	553,117	(234,490)	318,627	352,391
IT projects in progress	-	145,232	-	145,232	160,211
Commercial points	-	42,743	(11,398)	31,345	35,619
Internally developed products	-	16,639	(2,685)	13,954	9,634
Non-competition agreement	7	868	(867)	1	6
Total		7,051,073	(1,187,541)	5,863,532	5,807,506

d) Changes in intangible asset balances

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

Parent Company	Balance at 12/31/2022	Additions	Write-offs	Amortization	Marcelo Magalhães	Transfers	Balance at 12/31/2023
Goodwill - Future profitability	1,467,728	-	-	-	304,200	1,351	1,773,279
Licenses and software developed	181,891	67,638	(437)	(127,087)	-	46,122	168,127
IT projects in progress	89,255	99,364	(35)	-	349	(49,143)	139,790
Trademarks and patents	3,390	-	-	(336)	77,246	-	80,300
Internally developed products	6,690	-	-	-	-	-	6,690
Total	1,748,954	167,002	(472)	(127,423)	381,795	(1,670)	2,168,186

Consolidated	Balance at 12/31/2023	Additions	Acquisition of São Lucas	Surplus - Note 09	Genesis Operation (a)	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	142,373	242	-	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	224,490	53,930	13,677	7,685	(7,630)	(234,175)	(1,951)	5,863,532

(a) They refer to net assets on the initial date of consolidation, as mentioned in the Operations, 1.2 New Businesses - Genesis.

Consolidated	Balance at 12/31/2022	Fair value	Business combination (a)	Additions	Write-offs	Amortization	Reclass./Transfer	Surplus - Note 09	Balance at 12/31/2023
Goodwill - Future profitability	2,566,748	943,985	723,021	-	-	-	1,351	(11,600)	4,223,505
Trademarks and patents	247,544	426,984	69,770	-	-	(336)	-	(21,143)	722,819
Client contracts	735	361,621	14,244	-	-	(24,878)	549	120	352,391
Licenses and software	241,922	-	75,879	77,442	(113)	(160,366)	68,626	(69)	303,321
IT projects in progress	96,087	-	18,829	118,625	(62)	-	(73,268)	-	160,211
Commercial points	-	-	38,470	-	-	-	-	(2,851)	35,619
Internally developed products	6,690	-	2,046	13	-	-	1,540	(655)	9,634
Non-competition agreement	200	-	-	-	-	(9)	-	(185)	6
Total	3,159,926	1,732,590	942,259	196,080	(175)	(185,589)	(1,202)	(36,383)	5,807,506

e) 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 28 - Other net operating income (expenses)).

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:

	2024	2023
Diagnostic medicine	3,575,028	3,530,192
Integrated medicine	693,314	693,314
Total	4,268,342	4,223,506

As of December 31, 2024, 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 2024 to 2028 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 13.3% in 2024 and 12.7% in 2023;
- Growth rate in perpetuity: 5% p.a. on December 31, 2024 and in 2023.

12.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 this assets may include renewal options in their contracts.

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, 2024 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 rate - dep. %	Cost	Accumulated amortization	Net balance at 12/31/2024	Net balance at 12/31/2023
Properties	13	1,294,364	(635,498)	658,866	739,420
Machinery and equipment	20	178,320	(113,973)	64,347	95,559
IT equipment	25	49,898	(33,583)	16,315	12,534
Vehicles	50	19,255	(17,957)	1,298	5,041
Total		1,541,837	(801,011)	740,826	852,554

Consolidated	Average annual depreciation rate (%)	Cost	Accumulated amortization	Net balance at 12/31/2024	Net balance at 12/31/2023
Properties	13	1,830,247	(864,651)	965,596	1,068,354
Machinery and equipment	20	336,914	(205,311)	131,603	180,711
IT equipment	25	75,123	(43,180)	31,943	26,072
Vehicles	50	45,114	(35,613)	9,501	19,958
Total		2,287,398	(1,148,755)	1,138,643	1,295,095

c) Changes
i) Right-of-use assets

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

Parent Company	Balance at 12/31/2022	Addition	Renegotiations	Decrease	Amortizations	Merger	Balance at 12/31/2023
Properties	808,832	53,153	13,322	(32,786)	(125,109)	22,008	739,420
Machinery and equipment	83,800	43,777	1,369	-	(33,387)	-	95,559
IT equipment	19,048	2,070	41	(857)	(7,768)	-	12,534
Vehicles	7,823	1,942	314	(352)	(4,686)	-	5,041
Total	919,503	100,942	15,046	(33,995)	(170,950)	22,008	852,554

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

Consolidated	Balance at 12/31/2022	Business combination (a)	Addition	Renegotiations	Decrease	Amortizations	Balance at 12/31/2023
Properties	908,678	221,724	63,405	96,773	(39,136)	(183,090)	1,068,354
Machinery and equipment	86,683	83,568	50,093	13,902	(948)	(52,587)	180,711
IT equipment	19,103	14,203	2,647	1,158	(857)	(10,182)	26,072
Vehicles	7,823	17,302	3,348	1,173	(1,010)	(8,678)	19,958
Total	1,022,287	336,797	119,493	113,006	(41,951)	(254,537)	1,295,095

(a) Refer to the acquisition of Hermes Pardini and Retina and remeasurement of net assets from the acquisition of Métodos.

ii) Lease liabilities

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at the beginning of the year	950,316	1,009,601	1,431,476	1,118,249
Realization of adjustment to present value	86,325	96,927	125,563	125,433
New agreements	68,198	100,942	128,691	119,494
Renegotiations	2,566	15,047	17,787	113,006
Business combination (Note 3)	-	-	10,244	366,747
Write-off	(13,771)	(39,386)	(25,131)	(47,922)
Amortization of interest	(86,325)	(96,940)	(124,685)	(116,739)
Amortization of principal	(168,527)	(158,877)	(277,454)	(246,790)
Merger of companies	-	23,002	-	-
Balance at the end of the year	838,782	950,316	1,286,491	1,431,478

d) Minimum lease payments:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Up to 1 year	239,470	250,797	393,587	390,538
>01 year	1,034,851	1,206,409	1,436,291	1,667,407
	1,274,321	1,457,206	1,829,878	2,057,945
(-) Future financial charges	(435,539)	(506,890)	(543,387)	(626,469)
Present value of minimum payments	838,782	950,316	1,286,491	1,431,476
Current	169,340	169,531	290,854	272,067
Non-current	669,442	780,785	995,637	1,159,409

The non-current portions mature as of December 31, 2024 are as follows:

	Parent Company	Consolidated
2026	220,339	328,467
2027	144,635	227,968
>2028	304,468	439,202
Total	669,442	995,637

e) Impact on income (loss) for the period

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Depreciation of right-of-use	170,277	170,950	286,732	254,537
Appropriation of interest of leases	86,325	96,927	125,563	125,433
Income (loss) from write-off in the year	1,556	5,391	(1,312)	5,971

13. Suppliers

All the purchases are recorded according to their competence, it means, when the materials are received or the service is performed. Provisions are registered when the service invoice has not been received.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic suppliers	273,626	241,428	602,169	509,907
Suppliers - medical services	53,466	60,733	100,422	109,598
Foreign suppliers	437	899	1,418	908
Total	327,529	303,060	704,009	620,413

14. Financing

Fleury group has supplier financing - drawee risk transactions mainly with Banco Itaú. As of December 31, 2024, the sum was R\$ 17,491 (R\$ 10,162 as of December 31, 2023) in the parent company.

In the Consolidated, changes are as follows:

Consolidated	Balance at 12/31/2023	Interest incurred	Interest paid	Amortization of principal	Other operations (a)	Balance at 12/31/2024
Supplier financing - drawee risk	11,690	-	-	-	9,898	21,588
FINEP	3,204	191	(174)	(765)	-	2,456
Total	14,894	191	(174)	(765)	9,898	24,044
Current	12,473					22,387
Non-current	2,421					1,657

(a) Refers to changes in the balance, considering R\$ 115,437 of new contracts and R\$ 105,539 of settlements.

Consolidated	Balance at 12/31/2022	Business combination	Swap	Exchange-rate change	Interest incurred	Interest paid	Amortization of principal	Other operations	Balance at 12/31/2023
Supplier financing - drawee risk	12,074	298	-	-	-	-	-	(682)	11,690
BNDES FINAME	465	-	-	-	7	(7)	(465)	-	-
Other financings	299	-	-	-	79	-	(378)	-	-
FINEP	-	3,694	-	-	158	(140)	(508)	-	3,204
Working capital	-	431,461	21,658	(12,729)	12,622	(78,167)	(374,845)	-	-
Total	12,838	435,453	21,658	(12,729)	12,866	(78,314)	(376,196)	(682)	14,894
Current	12,838								12,473
Non-current	-								2,421

15. Debentures

a) Balances

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

The debentures were made through a public offering of simple debentures with restricted placement efforts. The unit issue amount was R\$ 1,000.00. 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.

Changes in debentures							
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 issued as of December 31, 2024 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
2026	100,000	-	-	-	-	-	-	-	-	100,000
2027	100,000	-	350,000	-	250,000	-	-	-	-	700,000
2028	-	375,000	-	-	250,000	250,000	-	281,250	-	1,156,250
2029	-	-	-	350,000	-	250,000	-	281,250	-	881,250
2030	-	-	-	-	-	-	250,000	-	281,250	531,250
2031	-	-	-	-	-	-	250,000	-	281,250	531,250
Total	200,000	375,000	350,000	350,000	500,000	500,000	500,000	562,500	562,500	3,900,000

Covenants

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

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

As of December 31, 2024, 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.

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 CDE 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.

16. Labor obligations

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provision for vacation and social security charges	88,932	82,221	150,942	140,649
Provision for profit sharing	55,418	55,740	79,515	78,553
Salaries and social security charges payable	34,868	27,599	73,332	48,505
Commission and Bonus	40,476	33,617	44,030	36,632
Provision for overtime	9,557	7,698	16,395	10,491
Provision for health care	14,541	16,552	14,493	16,521
Other	1,422	3,078	3,195	7,638
Total	245,214	226,505	381,902	338,989

17. Obligations and tax installments

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ISS on turnover	18,359	18,667	43,825	36,637
PIS/COFINS on Billing	2,072	660	6,109	6,824
PIS, COFINS, CSRF	3,329	2,859	5,550	4,782
WITHHOLDING INCOME TAX (IRRF)	1,649	1,431	3,184	2,666
Withholding INSS	1,089	976	1,682	1,215
REFIS installment plan – Law 11941	-	3,871	1,613	20,626
Other	1,153	1,533	1,173	3,195
Total	27,651	29,997	63,136	75,945
Current	27,651	28,522	62,176	63,016
Non-current	-	1,475	960	12,929

As of December 31, 2024, the non-current portions mature as follows:

	Consolidated
2026	287
2027	329
>2028	344
Total	960

18. Accounts payable – Acquisition of companies

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

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
SAHA	-	-	102,913	100,606
Marcelo Magalhães	40,043	36,440	40,043	36,440
São Lucas	28,545	-	28,545	-
Vita	-	-	23,357	20,645
Diagmax (a)	21,712	19,429	21,712	19,429
LPA	-	-	18,464	16,653
CIP	17,522	15,803	17,522	15,803
Lafe (a)	-	-	11,806	23,324
Bioclinico	-	-	11,708	10,560
Pretti	-	-	9,623	8,679
IACS	-	-	8,719	69,325
Moacir	-	-	8,481	11,854
CSV	-	-	6,629	10,588
Other (a)	5,369	9,588	34,861	53,767
Total	113,191	81,260	344,383	397,673
Current	5,741	4,529	42,573	31,097
Non-current	107,450	76,731	301,810	366,576

(a) Includes R\$ 56,070 withheld from the sellers as an escrow deposit, classified as securities (Note 5).

Changes in obligations for purchase of investments are as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	81,260	88,428	397,673	316,664
Acquisitions of companies	69,786	45,984	69,786	22,052
Liabilities from acquired companies	-	-	-	197,673
Indexation accrual	9,563	8,429	51,436	33,903
Payments	(47,401)	(53,195)	(155,686)	(126,265)
Other	(17)	(8,386)	(18,826)	(46,354)
Total	113,191	81,260	344,383	397,673

Non-current balances are shown as follows:

	Parent Company	Consolidated
2026	21,712	71,819
2027	27,640	90,821
>2028	58,098	139,170
Total	107,450	301,810

19. Other liabilities

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advance from clients	667	-	9,722	26,371
Balances payable from health care plan operators	5,851	6,221	7,123	7,886
Employee reimbursements	809	360	810	377
Dividends payable	93	576	482	756
Intercompany transaction (asset sale)	13,672	-	-	-
Total	21,092	7,157	18,137	35,390
Current	21,092	7,139	18,137	35,372
Non-current	-	18	-	18

20. Current and deferred income tax and social contribution

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 Social Contribution and concluded that there is no uncertainty regarding the tax treatment in accordance with current tax legislation.

b) Balances

	Parent Company			Consolidated		
	Balance sheet		Income (loss)	Balance sheet		Income (loss)
	12/31/2024	12/31/2023	2024	12/31/2024	12/31/2023	2024
Tax x accounting difference - leases	35,581	34,986	595	50,492	46,398	4,094
Provision for legal risks	19,106	15,556	3,550	30,517	20,397	10,120
Tax x accounting difference - depreciation	30,056	19,733	10,323	30,056	19,733	10,323
Losses on disallowances and default	16,121	7,199	8,922	28,589	13,040	15,549
Provision for profit sharing	18,842	18,952	(110)	26,681	26,395	286
Labor provision	15,547	13,269	2,278	24,849	20,232	4,617
Tax loss carryforwards	-	-	-	24,625	46,675	(22,050)
Indexation charges - Accounts payable from acquisitions	6,245	4,617	1,628	19,628	10,526	9,103
Provision for long-term incentives	10,501	10,563	(62)	10,826	10,563	263
Effects of goodwill amortization for tax purposes	(512,626)	(480,850)	(31,776)	(668,410)	(613,396)	(55,014)
Surplus (loss) on the acquisition of subsidiary	26,715	10,494	16,221	(128,343)	(146,303)	17,960
Other	(148)	32	(180)	(828)	(437)	(391)
Deferred tax assets (liabilities), net	(334,060)	(345,449)	11,389	(551,318)	(546,177)	(5,140)

Reflex in balance sheet:	Parent Company	Consolidated
Opening balance at 12/31/2023	(345,449)	(546,177)
Tax income/(expenses) recognized in income (loss)	11,389	(5,987)
Changes in equity not affecting income (loss)	-	846
Deferred tax liabilities, net on 12/31/2024	(334,060)	(551,318)

Deferred taxes by company at December 31, 2024 are shown below:

	Deferred income tax and social contribution		Net balance	
	Assets	Liabilities	Parent Company	Consolidated
Centro de Infusões Pacaembu Ltda. ("CIP")	5,745	(885)	-	4,859
Saha Serviços Médicos e Hospitalares Ltda.	4,391	-	-	4,391
Laboratório Padrão S.A.	2,366	-	-	2,366
Vita Clínicas Medicina Especializada Ltda.	2,011	-	-	2,011
CPC – Centro de Patologia Clínica Ltda.	1,852	-	-	1,852
IACS - Instituto de Análises Clínicas de Santos S.A.	1,429	-	-	1,429
Laboratório de Pat. Clínica Dr. Paulo Cordeiro de Azevedo Ltda. (LPA)	1,159	-	-	1,159
Toxicologia Pardini Laboratórios S.A.	926	-	-	926
IRN - Instituto de Radiologia de Natal Ltda.	839	-	-	839
Other companies	646	-	-	646
Deferred tax assets (liabilities), net	21,364	(885)	-	20,478
Fleury S.A.	192,662	(526,722)	(334,060)	(334,060)
Business combination - recorded in the investment group	1,821	(114,928)	-	(113,107)
Instituto Hermes Pardini S.A. ("Hermes Pardini")	40,623	(122,348)	-	(81,725)
Fleury Centro de Procedimentos Médicos Avançados S.A. ("Fleury CPMA")	33,118	(76,022)	-	(42,904)
Deferred tax assets (liabilities), net	268,224	(840,020)	(334,060)	(571,796)
Total deferred tax assets (liabilities)	289,588	(840,905)	(334,060)	(551,318)

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

	Consolidated
≤12 months	145,669
>12 months	143,919
Total	289,588

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income before income tax (IRPJ) and social contribution (CSLL)	635,196	422,666	786,411	531,328
(x) Combined statutory nominal rate	34%	34%	34%	34%
(=) IRPJ and CSLL expense	(215,967)	(143,706)	(267,380)	(180,652)
Equity in results of subsidiaries	86,786	54,606	1,444	54
Other permanent additions (exclusions), net	316	(753)	(3,844)	(254)
Tax credits not recognized (a)	-	-	(41,824)	(32,952)
Effect of companies under the presumed profit tax regime	-	-	13,359	6,454
Technological Innovation - "Lei do Bem"	7,670	10,269	13,317	16,169
Interest on own capital	102,171	80,676	102,171	80,676
Income tax and social contribution expense	(19,024)	1,092	(182,757)	(110,505)
Current	(30,413)	(19,569)	(176,771)	(75,117)
Deferred	11,389	20,661	(5,986)	(35,388)

Effective rate - % **2.99%** **-0.26%** **23.24%** **20.80%**

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

21. Provision for tax, labor, civil risks

a) 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.

Processes 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) Breakdown of balance

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	22,034	20,476	39,039	33,479
Civil	7,630	5,807	34,525	24,938
Labor	26,530	19,470	33,609	23,116
Subtotal	56,194	45,753	107,173	81,533
Loss on lawsuits	-	-	113,246	120,612
Judicial deposits (lawsuits assessed as probable losses)	(40,658)	(39,871)	(44,170)	(40,806)
Total	15,536	5,882	176,249	161,339
Judicial deposits (a)	(17,698)	(18,065)	(27,605)	(25,856)

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

c) Changes – Consolidated

	Balance at 12/31/2023	Addition/ Reversal	Contingent liability	Business combination	Indexation accrual	Reclassifications/ Payments	Balance at 12/31/2024
Tax	33,479	4,238	-	20	2,114	(812)	39,039
Civil	24,938	1,618	-	-	7,135	834	34,525
Labor	23,116	11,691	-	-	1,920	(3,118)	33,609
Subtotal	81,533	17,547	-	20	11,169	(3,096)	107,173
Formation of loss (a)	120,612	-	5,357	-	-	1,775	127,744
Realization of loss	-	-	(14,498)	-	-	-	(14,498)
Judicial deposits (b)	(40,806)	-	-	-	2,697	(6,061)	(44,170)
Total	161,339	17,547	(9,141)	20	13,866	(7,382)	176,249

- (a) Loss measured in the acquisition of São Lucas group from lawsuits with likelihood of possible loss. (Note 3).
 (b) Refer to lawsuits assessed as possible and remote losses classified as non-current assets.

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

Tax

The Company is party to tax lawsuits that amount R\$ 39,039 as of December 31, 2024 (R\$ 33,479 as of December 31, 2023), primarily a challenge of the unconstitutionality of Law 11001/2001, which introduced ICMS (state VAT) on imports in the state of São Paulo. This law was enacted after Constitutional Amendment 33/2001 and before Supplementary Law 114/2002, therefore failing to comply with the legislative procedure required for the collection of the ICMS levied on import transactions carried out in the state of São Paulo. However, considering a statement with general repercussion issued by the Federal Supreme Court, which established that Law 11001/2001 was constitutional, the Company set up a provision to cover the related risks totaling R\$ 14,375 as of December 31, 2024 (R\$ 16,981 as of December 31, 2023).

Other proceedings arising from companies acquired by Fleury S.A. in 2023, involve the discussion about IRPJ and CSLL offsetting declared in PER/DCOMPs for the years 2011 to 2022, with a provision of R\$ 3,777 as of December 31, 2024 (R\$ 3,210 as of December 31, 2023).

Civil

The Company has lawsuits in the civil courts classified as probable losses totaling R\$ 34,525 as of December 31, 2024 (R\$ 24,938 as of December 31, 2023). Such proceedings are mostly demands.

Labor

The Company has lawsuits in the labor courts classified as probable losses at December 31, 2024, totaling R\$ 33,609 (R\$ 23,116 as of December 31, 2023), which (i) R\$ 30,623 (R\$ 21,334 as of December 31, 2023) refers to lawsuits (such as labor claims from former employees, class actions, annulment actions); (ii) R\$ 2,514 (R\$ 1,479 as of December 31, 2023) 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\$ 472 (R\$ 276 as of December 31, 2023).

e) Lawsuits classified as possible loss

As of December 31, 2024, the consolidated amount of contingencies classified as possible losses was approximately R\$ 663,696 (R\$ 614,650 as of December 31, 2023).

Administrative and judicial proceedings of a tax nature classified as possible loss total R\$ 420,250 (R\$ 394,634 as of December 31, 2023) being federal taxes, social security contributions, federal taxes of a different nature, state taxes and municipal taxes.

At the tax level, we are party to the judicial and administrative proceedings: (i) federal taxes of R\$ 220,098 (R\$ 201,736 as of December 31, 2023), which mainly refer to discussions involving the non-mandatory

payment of federal taxes (IRPJ, CSLL, PIS and COFINS), the most representative being a claim of R\$ 28,487 referring to the Annulment Suit filed for the waiving of the tax credit arising from an administrative proceeding filed in 2012 aiming at the collection of IRPJ, CSLL, PIS and COFINS launched by arbitration of revenues from the company NKB (merged by Fleury S.A. in August 2009).

Further amount of R\$ 80,339 from lawsuits of the companies acquired by Fleury S.A. in 2011, (ii) social security contributions, totaling R\$ 63,527 (R\$ 60,245 as of December 31, 2023), and (iii) federal taxes of a different nature, totaling R\$ 10,481 (R\$ 15,442 as of December 31, 2023).

At the State tax level, the law lawsuits classified as possible losses totaled R\$ 5,991 (R\$ 9,715 as of December 31, 2023) and relate mainly to the challenge of ICMS levied on equipment imports.

At the Municipal tax level, the lawsuits classified as possible losses amounted to R\$ 120,153 (R\$ 104,347 as of December 31, 2023) and related mainly to cases involving the Tax on Services of any Nature (ISSQN).

At the Civil level, the Company has lawsuits classified as possible loss totaling R\$ 119,813 (R\$ 116,853 as of December 31, 2023), of which R\$ 58,478 (R\$ 46,094 as of December 31, 2023) 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\$ 42,643 (R\$ 40,598 as of December 31, 2023) and other lawsuits involving different claims totaling R\$ 18,692 (R\$ 30,161 as of December 31, 2023).

As of December 31, 2024, labor lawsuits classified as possible loss total R\$ 123,633 (R\$ 103,162 as of December 31, 2023) of which (i) R\$ 101,504 (R\$ 79,073 as of December 31, 2023) 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\$ 21,709 (R\$ 23,810 as of December 31, 2023) 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\$ 420 (R\$ 279 as of December 31, 2023).

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, 2023 continue to be monitored, containing the following updates:

In the labor courts, the Company was summoned in a Public Civil Action (ACP) filed before the Labor Court of São Paulo, due to alleged failure met the legal quota of people with disabilities. The Company has proved that it has made every effort to comply with the quota. The decisions handed down at lower and higher courts were favorable to the company. The Labor Prosecutor's Office filed an appeal and is currently awaiting judgment of an internal appeal at the Superior Labor Court.

The Company was summoned in a Public Civil Action (ACP) pending before the Labor Courts of São Paulo, in which the Public Labor Ministry (MPT) pleads for Fleury's conviction due to the alleged noncompliance with rules related to workers' health and safety. The Company presented its defense proving the regularity of the requests made in the dispute. The decision extinguished all claims that conveyed obligations to do things

related to health and safety, but ordered the Company to pay an indemnity for past damages, which is being discussed in an appeal pending judgment at the Regional Labor Court.

The Company is party to Collective Actions filed by the Union of Employees and Technicians in Laboratories, Blood Banks and Clinical Analysis of the State of Minas Gerais ("SINTRALAB/MG"), all in progress before the Labor Court of Minas Gerais, and seeking to condemn the Instituto Hermes Pardini ("IHP") to pay an additional hazard premium and deliver a Social Security Professional Profile for employees and former employees. The Company is defending itself in the lawsuits filed.

22.Related parties

Impacts on statement of income and balance sheet

a) Policy

Transactions with related parties are carried out by the Company and its subsidiaries under strictly terms and conditions, following the usual market prices and conditions and, therefore, do not generate any undue benefit to their counterparties or losses to the Company.

Companies	Parent Company	Nature of the operation	Assets		Liabilities		Income (loss) - Income/(expense)	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Companhia Brasileira de Soluções e Serviços – Alelo.	Service provider - Benefits (Meal and Food Voucher)		2,520	47	10,162	8,751	(121,125)	(118,027)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)		-	-	8,718	16,890	(86,096)	(118,829)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)		-	-	1,612	-	(15,220)	-
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)		-	-	669	409	(6,799)	(5,875)
OdontoPrev S.A.	Service provider - Benefits (Odontological plan – Employees)		-	-	262	254	(3,347)	(3,444)
Fundo de Investimento Kortex Ventures ("Kortex")	Service provider - Consulting		-	-	-	-	(4,569)	-
Banco Bradesco S.A.	Sale of payroll and financial transactions		963,697	432,288	667	5,152	14,135	56,469
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06		182,396	192,770	197,392	201,395	(30,018)	(30,375)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06		9,438	13,214	12,072	16,044	(5,132)	(5,426)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06		6,364	8,909	7,045	10,626	(3,384)	(3,668)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services		-	-	155	149	(1,993)	(1,885)
Transinc Fundo de Investimento Imobiliário - FII.	Rental provider - Property lease classified under CPC 06		5,292	5,621	6,191	7,542	(1,636)	(1,734)
Prontmed Tecnologia de dados em Saúde.	Corporate investment and Service provision (use of the digital platform)		-	-	61	-	(628)	-
Instituto Hermes Pardini S.A.	Sale of property, plant and equipment		-	-	13,672	-	-	-
Gênesis Análises Genômicas S.A.	Processing of exams - Clinical Analysis		7,352	-	-	-	67,772	-
Fleury CPMA S.A.	Processing of exams and transfer of benefits (Healthcare plan)		753	897	-	-	11,063	13,276
Instituto Hermes Pardini S.A.	Processing of exams - Clinical Analysis		702	386	-	-	7,437	2,156
CPC Ltda.	Processing of exams - Clinical Analysis		89	81	-	-	1,116	1,311
Laboratório Bioclínico Ltda.	Processing of exams - Clinical Analysis		15	459	-	-	221	3,003
Laboratório Pretti Ltda.	Processing of exams - Clinical Analysis		7	700	-	-	206	4,727
Metodos Laboratorio, Análises Clínicas e Hematologia Ltda.	Processing of exams - Clinical Analysis		-	211	-	-	43	1,356
Gênesis Análises Genômicas S.A.	Expense reimbursement (labor of dedicated employees and examinations)		-	-	-	-	1,765	-
Instituto Hermes Pardini S.A.	Transfer of benefits (Healthcare plan – Employees)		-	17	-	-	235	125
Saude iD.	Transfer of benefits (Healthcare plan – Employees)		-	25	-	-	219	634
Santecorp Holding Ltda.	Sublease and transfer of benefits (Healthcare plan – Employees)		-	85	-	-	620	859
Fleury Centro de Procedimentos Medicos Avançados S.A.	Sublease and expense reimbursement (labor of dedicated employees)		-	-	-	-	857	-
Vita Clínicas Medicina Especializada Ltda.	Sublease and expense reimbursement (labor of dedicated employees)		101	285	-	-	668	499
Clínica de olhos Dr. Moacir Cunha S.A.	Sublease and expense reimbursement (labor of dedicated employees)		41	19	-	-	183	186
Saha Centro de Infusões Ltda.	Expense reimbursement (labor of dedicated employees)		59	75	-	-	209	244
Moacir Instituto de Oftalmologia 9 de Julho -Serviços Médico S.A.	Expense reimbursement (labor of dedicated employees)		-	-	-	-	187	152
CIP - Centro de Infusões Pacaembu Ltda.	Expense reimbursement (labor of dedicated employees)		41	75	-	-	182	244
Clínica Oftalmológica São Lucas Ltda. (Retina Clinic)	Expense reimbursement (labor of dedicated employees)		41	75	-	-	145	150
Laboratório Marcelo Magalhães S.A.	Expense reimbursement (labor of dedicated employees)		-	-	-	-	-	15
Instituto de Oftalmologia 9 de Julho - Serviços Médico S.A.	Expense reimbursement (labor of dedicated employees)		-	-	-	-	-	75
			1,178,908	656,239	258,678	267,212	(172,684)	(203,782)

Consolidated		Assets		Liabilities		Income (loss) - Income/ (expense)	
Companies	Nature of the operation	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Companhia Brasileira de Soluções e Serviços – Alelo	Service provider - Benefits (Meal and Food Voucher)	2,847	47	11,019	9,087	(128,765)	(127,530)
Bradesco Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	8,931	16,869	(87,346)	(124,843)
Mediservice Operadora de Planos de Saúde S.A.	Service provider - Benefits (Healthcare plan – Employees)	-	-	1,612	-	(15,220)	-
Bradesco Vida e Previdência S.A.	Service Provider - Benefits (Private pension)	-	-	682	410	(6,897)	(6,362)
OdontoPrev S.A.	Service provider - Benefits (Odontological plan – Employees)	-	-	277	264	(3,526)	(3,580)
CM Médicos Associados Ltda.	Service provider - Rendering of medical services	-	-	155	149	(1,993)	(1,885)
Banco Bradesco S.A.	Sale of payroll and financial transactions	1,343,175	693,917	9,722	26,371	26,870	80,466
Prontmed Tecnologia de dados em Saúde.	Service provision (use of the digital platform)	-	-	166	-	(1,601)	-
BSP Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	182,396	192,770	197,392	201,395	(30,018)	(30,375)
Empreendimentos Imobiliários Vista Alegre Ltda	Rental provider - Property lease classified under CPC 06	35,789	44,104	44,263	52,082	(12,242)	(8,520)
Amicabilis Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	9,438	13,214	12,072	16,044	(5,132)	(5,426)
Villa de Migliori Participações Ltda.	Rental provider - Property lease classified under CPC 06	20,818	22,456	22,128	23,020	(4,429)	(2,962)
AP Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	11,563	14,372	14,354	17,014	(3,998)	(2,789)
Harmonikos Participações e Empreendimentos Ltda.	Rental provider - Property lease classified under CPC 06	6,364	8,909	7,045	10,262	(3,384)	(3,668)
Azevedo e Dias Administração Patrimonial Ltda.	Rental provider - Property lease classified under CPC 06	3,208	5,242	3,655	5,780	(2,484)	(1,718)
Paes e Alcantara Serviços Ltda.	Rental provider - Property lease classified under CPC 06	8,860	9,141	9,803	9,865	(2,033)	(1,337)
Transinc Fundo de Investimento Imobiliário - FII	Rental provider - Property lease classified under CPC 06	5,292	5,621	6,191	7,542	(1,636)	(1,734)
Dumont Empreendimentos Imobiliários Ltda.	Rental provider - Property lease classified under CPC 06	3,159	3,734	4,173	4,737	(978)	(665)
Operis Administração Imobiliária Ltda.	Rental provider - Property lease classified under CPC 06	5,775	-	6,937	-	(827)	-
Bitoliz Consultoria de imóvel Ltda.	Rental provider - Property lease classified under CPC 06	2,267	2,328	2,511	2,516	(519)	(341)
Scaas Participações Ltda.	Rental provider - Property lease classified under CPC 06	5,698	-	5,785	-	(92)	-
Serra Participações Ltda.	Rental provider - Property lease classified under CPC 06	2,202	-	2,237	-	(35)	-
Syl Administração de Bens Ltda.	Rental provider - Property lease classified under CPC 06	1,918	-	1,948	-	(31)	-
		1,650,769	1,015,855	373,058	403,407	(286,316)	(243,269)

Banco Bradesco, a shareholder with an indirect ownership interest in the Company, holds a stake and/or control in companies and health plan operators with commercial relationship with the Fleury group, being amongst the largest clients. The consolidated statement of income (gross income) from these clients totaled 10,0% as of December 31, 2024 (15,8% as of December 31, 2023).

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

b) Directors' fees and Board's remuneration

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

	Parent Company	
	12/31/2024	12/31/2023
Directors' fees and Board's remuneration		
Management	29,747	25,148
Salaries, social charges and benefits	14,053	10,384
Bonus and profit sharing	8,017	8,429
Share-based payments	7,384	6,136
Post-employment benefits	293	199
Board of Directors	11,417	10,644
Salaries, social charges and benefits	11,417	10,644
Total	41,164	35,792

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\$ 59,591 in the period ended December 31, 2024 (R\$ 65,319 as of December 31, 2023). In the Consolidated, R\$ 86,832 in the period ended December 31, 2024 (R\$ 80,131 in the year ended December 31, 2023).

23. Shareholders' equity

a) Capital

The Company has an authorized capital of R\$ 4,000,000,000 (four billion reais) in common shares as provided for in its Bylaws. The capital as of December 31, 2024, 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) Other comprehensive income

In December 2024, Fleury Centro de Procedimentos Médicos (CPMA) completed the payment of the contribution provided for in the Investment Agreement and the consequent remeasurement of the parent company's relative interest in Fleury Serviços Ortopédicos, which did not result in a change in control, in the amount of R\$ 21,067.

c) Statutory reserve

At the Annual and Extraordinary Shareholders' Meeting held on April 26, 2024, the allocation of the Company's income (loss) for 2023 was approved. The amount of R\$ 84,752 was retained, allocated to the statutory profit retention reserve, aiming to finance additional investments of fixed and working capital, in addition to the expansion and development of the activities comprising the Company's corporate purpose.

d) Interest on own capital (JCP) and dividends paid

The changes in balance 2023 and 2024 are shown below:

	Approval date	Payment date	Gross amount	Net value	Value per share
JCP 3Q	08/30/2023	10/31/2023	92,530	78,650	0.1692
JCP 4Q	12/11/2023	12/28/2023	144,752	126,124	0.2656
Total 2023			237,282	204,774	
Dividends	03/07/2024	04/01/2024	80,536	80,536	0.1476
JCP 3Q	08/08/2024	10/02/2024	184,073	161,162	0.3374
JCP 4Q	12/10/2024	12/27/2024	116,428	101,174	0.2139
Total 2024 (a)			381,037	342,872	

(a) Part of the amount remains outstanding due to investor banking differences.

e) Treasury shares

At a meeting of the Board of Directors held on August 16, 2024, the Buyback Program of up to 1,310,000 common shares of Fleury S.A. was approved, to be held in treasury, without reducing the Company's capital. On August 26, the buyback plan ended due to the acquisition of all shares, totaling net changes of R\$ 8,603 in the period.

Changes in treasury shares:

	Number of shares	Average share price, net of fees and brokerage	Total value
Balance at 12/31/2023	2,150,089	18.35	39,462
New buyback plan	1,310,000	15.97	20,915
Disposal of shares	(548,802)	22.43	(12,312)
Balance at 12/31/2024	2,911,287	16.51	48,065

24. Employee benefits

a) Private pension

The Company is a sponsor of the supplementary pension entity named and currently managed by Bradesco Vida e Previdência S.A. and Sul América S.A., which mainly aims at supplementing the government pension benefits. The plan is of a defined contribution nature during the period ended December 31, 2024 the Company made contributions in the amount of R\$ 2,915 (R\$ 2,712 as of December 31, 2023), recorded in "Costs of services provided" and "General, administrative and sales 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.

As of December 31, 2024, the market value of each share was R\$ 12.07 (R\$ 18.04 as of December 31, 2023).

Changes in the year were as follows:

		Grant date	
		06/20/2018	05/10/2018
	Average exercise price	26.24	27.66
Balance at 12/31/2023	Options	29,375	226,875
Expired	Options	(11,750)	(90,750)
Balance at 12/31/2024	Options	17,625	136,125

i) 2016–2018 Stock options granted

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

As of December 31, 2024, the Company recognized a "pro-rata" expense of R\$ 15a in general administrative expenses referring to the deferred stock option plan (R\$ 152 as of December 31, 2023).

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, 2024, the Company recognized a "pro-rata" expense of R\$ 21,865 in general administrative expenses referring to the deferred stock option plan (R\$ 18,101 as of December 31, 2023).

	Grant as of 08/19/2024	Grant as of 08/10/2023	Grant as of 08/01/2022	Grant as of 08/30/2021	Grant as of 11/26/2020
Volatility	24.60%	24.60%	38.76%	31.61%	38.19%
Dividend Yield	4.80%	4.80%	4.80%	4.80%	4.80%
Expected life for the year	4 years	4 years	4 years	4 years	4 years
Risk-free annual interest rate	4.78%	4.78%	4.78%	4.78%	4.78%

25. Revenue from rendering of services

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 invoice of this service is not carried out within the competence period, a provision is recognized based on the services provided (services to be invoiced).

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, health platform, genomics, day clinic, 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 disallowances (Consolidated)

Based on historical analysis and commercial trends, the Company adopted as of December 31, 2024 an estimate of 1% of the gross revenue of diagnostic medicine in which the counterpart is the special agreements (1% as of December 31, 2023), either billed or not. This estimate is reviewed by the Company at each financial statement date.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Gross income	4,647,545	4,319,265	8,319,966	6,961,334
Taxes	(283,797)	(264,962)	(520,110)	(428,195)
Disallowances	(80,808)	(40,835)	(100,075)	(50,113)
Rebates	(9,253)	(7,482)	(15,122)	(12,176)
Net revenue	4,273,687	4,005,986	7,684,659	6,470,850

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

26. Cost of services

	Parent Company		Consolidated	
	2024	2023	2024	2023
Medical personnel and services	(1,404,602)	(1,389,963)	(2,334,010)	(2,085,487)
Direct material and test intermediation	(563,150)	(479,227)	(1,608,210)	(1,264,331)
Rentals, services with occupancy and utilities	(603,014)	(579,957)	(978,962)	(844,545)
Depreciation and amortization	(394,022)	(380,148)	(605,331)	(523,565)
General expenses	(7,196)	(5,114)	(15,021)	(12,988)
Total	(2,971,984)	(2,834,409)	(5,541,534)	(4,730,916)

27. General, administrative, commercial and sales expenses

	Parent Company		Consolidated	
	2024	2023	2024	2023
Personnel and benefits	(284,797)	(279,047)	(467,814)	(396,037)
Depreciation and amortization	(73,044)	(76,942)	(174,652)	(151,813)
IT and telecommunications	(12,567)	(14,229)	(80,468)	(49,838)
Institutional and legal matters	(22,857)	(73,074)	(31,647)	(88,542)
Outsourced services	(13,501)	(13,099)	(24,399)	(23,290)
Real estate and utilities	(16,218)	(16,641)	(23,301)	(26,368)
Marketing	(34,083)	(29,928)	(62,692)	(49,355)
Other expenses	(30,668)	(31,668)	(63,328)	(41,891)
Total	(487,735)	(534,628)	(928,301)	(827,134)
General and administrative expenses	(443,783)	(493,920)	(757,899)	(699,796)
Selling expenses (a)	(43,952)	(40,708)	(170,402)	(127,338)
Total	(487,735)	(534,628)	(928,301)	(827,134)

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

28. Other operating income (expenses), net

	Parent Company		Consolidated	
	2024	2023	2024	2023
Income (loss) in write-off/sale of assets	(4,928)	4,074	(6,411)	4,579
Reversal (provision) for tax, labor and civil risks	(7,611)	(543)	(3,049)	(7,703)
Provision/losses with defaulted parties	(10,678)	(1,056)	(23,897)	(9,960)
Income (loss) from disposal of investments	(2,185)	(7,073)	(2,625)	(912)
Other net income (expenses) (a)	16,022	5,088	23,125	16,973
Total	(9,380)	490	(12,857)	2,977

(a) Balance in 2024 is mainly related to repayment of insurance and recognition of PIS/COFINS credits

29. Financial income (expense)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Financial income:				
Yield from interest earning bank deposits	139,705	108,900	191,089	151,273
Indexation accrual of taxes and judicial deposits	9,186	11,697	15,477	15,947
Exchange-rate change	307	208	601	35,168
Derivative financial instruments	-	-	-	19,145
PIS/COFINS on financial income	(6,982)	(5,449)	(10,238)	(7,330)
Other financial income	2,480	769	8,557	6,107
Total	144,696	116,125	205,486	220,310
Financial expenses:				
Interest on debentures and financing	(400,268)	(333,532)	(400,459)	(346,318)
Lease interest	(86,325)	(96,765)	(125,563)	(125,432)
Indexation accrual - Accounts payable - Acquisition of companies	(9,563)	(8,429)	(51,436)	(29,958)
Indexation accrual of contingencies	(10,454)	(3,381)	(13,866)	(7,246)
Commissions and discounts granted	(8,617)	(7,779)	(10,793)	(10,290)
Interest and indexation accruals	(997)	(1,189)	(5,659)	(5,567)
Exchange-rate change	(287)	(365)	(889)	(27,833)
Derivative financial instruments	-	(1,228)	-	(42,948)
Other	(5,435)	(266)	(8,130)	(9,325)
Total	(521,946)	(452,934)	(616,795)	(604,917)
Net financial income (expense)	(377,250)	(336,809)	(411,309)	(384,607)

30. Earnings per share - Parent Company

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

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

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

	Parent Company	
	12/31/2024	12/31/2023
Income attributable to Company's controlling shareholders	616,172	423,758
Weighted average number of common shares outstanding (-) treasury shares	545,146,041	484,410,781
Basic earnings per share – R\$	1.13	0.87
(+) Adjustment by stock options	21,394	59,201
(=) Weighted average of number of common shares for diluted earnings per share	545,167,435	484,469,982
Diluted earnings per share - R\$	1.13	0.87

31. Information per 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 operation acquired from Hermes Pardini in 2023 mainly includes laboratory analysis and medical imaging (Diagnostic Medicine), in addition to Lab-to-Lab (Integrated Medicine).

	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 subsidiaries	-	(4,247)	(4,247)
Depreciation and amortization	-	-	(779,983)
Financial income (expense)	-	-	(411,309)
EBIT	-	-	786,411

	Period ended 12/31/2023		
	Diagnostic medicine	Integrated medicine	Consolidated
Net revenue	4,554,595	1,916,255	6,470,850
EBITDA	1,408,822	182,333	1,591,155
Equity in results of subsidiaries	-	158	158
Depreciation and amortization	-	-	(675,378)
Financial income (expense)	-	-	(384,607)
EBIT	-	-	531,328

32. Insurance coverage

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

The total premium of the consolidated insurance policies in effect as of December 31, 2024 is R\$ 5,256. The contracts are effective until April 12, 2025.

The maximum insured amount of the main insurance coverages, as of December 31, 2024, is as follows:

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

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: 96961912-8C6B-4907-B9E6-14D404E07FC2		Status: Completed
Subject: Complete with Docusign: FLEURY24.DEC.pdf, DF inglês 2024 Fleury.pdf, 2.Relatório da Administraç...		
LoS / Área: Assurance (Audit, CMAAS)		
Tipo de Documento: Relatórios ou Deliverables		
Source Envelope:		
Document Pages: 112	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: 201.56.5.228

Record Tracking

Status: Original	Holder: Jose Ribeiro	Location: DocuSign
27 February 2025 17:41	jose.ribeiro@pwc.com	
Status: Original	Holder: CEDOC Brasil	Location: DocuSign
27 February 2025 17:47	BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	

Signer Events	Signature	Timestamp
Marcelo Orlando marcelo.orlando@pwc.com partner PwC BR Security Level: Email, Account Authentication (None), Digital Certificate	DocuSigned by:  EFC9BAA8A6A1420... Signature Adoption: Pre-selected Style Using IP Address: 34.100.9.85	Sent: 27 February 2025 17:45 Viewed: 27 February 2025 17:46 Signed: 27 February 2025 17:47
Signature Provider Details: Signature Type: ICP Smart Card Signature Issuer: AC SERASA RFB v5		
Electronic Record and Signature Disclosure: Not Offered via Docusign		

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Jose Ribeiro jose.ribeiro@pwc.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 27 February 2025 17:47 Viewed: 27 February 2025 17:47 Signed: 27 February 2025 17:47
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	27 February 2025 17:45
Certified Delivered	Security Checked	27 February 2025 17:46
Signing Complete	Security Checked	27 February 2025 17:47
Completed	Security Checked	27 February 2025 17:47
Payment Events	Status	Timestamps

Comment of projections

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

MINUTES OF THE BOARD OF DIRECTORS' MEETING

- 1. Date, Time, and Place:** Held on February 26, 2025, 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) Mauricio Machado de Minas (replacing Luiz Carlos Trabuco Cappi); (v) Samuel Monteiro dos Santos Junior; (vi) Ivan Luiz Gontijo Junior; (vii) João Roberto Gonçalves Teixeira; (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, 2024, 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, 2024, 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:** Marcio Pinheiro Mendes; Fernando Lopes Alberto; Rui Monteiro de Barros Maciel; Mauricio Machado de Minas; Samuel Monteiro dos Santos Junior; Ivan Luiz Gontijo Junior; João Roberto Gonçalves Teixeira; Regina Pardini; Victor Cavalcanti Pardini; and Márcio Moura de Paula Ricardo.

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

São Paulo, February 26, 2025.

Marcio Pinheiro Mendes

Chairman

Angélica Dente de Menezes

Secretary

MINUTES OF THE FISCAL COUNCIL MEETING

1. **Date, Time, and Location:** Held on February 20, 2025, at 03:00 p.m., by means of teleconference, pursuant to Section 5.6 of the Internal Rules of the Company's Fiscal Council of the Fleury S.A. ("Company").
2. **Call Notice and Attendance:** The call notice was waived, pursuant to Section 5.5.2. of the Internal Rules of the Company's Fiscal Council, in view of the presence of all members of the Fiscal Council: (i) Mayara Corrêa (coordinator); (ii) Leonardo de Assis Portugal; and (iii) Luiz Claudio Cruz Marques.
3. **Presiding Board:** Chairman: Mayara Corrêa; Secretary: Angélica Dente de Menezes.
4. **Agenda:** To examine and opine on the management report and audited financial statements for the fiscal year ending December 31, 2024.
5. **Resolutions:** The members of the Fiscal Council, unanimously and without any restrictions, decided, after reviewing the matter and analyzing the documents made available, based on the clarifications provided by the Company's management and the external audit representatives, and considering the opinion of PwC – PricewaterhouseCoopers independent auditors, to opine that the management report and the financial statements for the year ending December 31, 2024 adequately reflect the Company's equity and financial position and are ready to be disclosed, as per the opinion in Exhibit I to these minutes.
6. **Adjournment:** There being no further matters to discuss and no other statements, the meeting was adjourned, and these minutes were drafted, read, and approved, and signed by all present. Signatures: **Presiding Board:** Mayara Corrêa, Chairman; Angélica Dente de Menezes, Secretary. **Fiscal Councilors:** Mrs. Mayara Corrêa (coordinator); Mr. Leonardo de Assis Portugal; and Mr. Luiz Claudio Cruz Marques.

These minutes are a true copy of the original recorded in the appropriate book.

São Paulo, February 20, 2025.

Mayara Corrêa
Chairman

Angélica Dente de Menezes
Secretary

**EXHIBIT I TO THE MINUTES OF THE FISCAL COUNCIL MEETING
HELD ON FEBRUARY 20, 2025**

OPINION OF THE FISCAL COUNCIL

The members of the Fiscal Council of Fleury S.A. ("Company"), in the exercise of the legal duties, pursuant to Article 163 of the Brazilian Corporation Law, and as set forth in the Internal Rules of the Fiscal Council, after reviewing the matter and analyzing the documents made available, based on the clarifications provided by the Company's management and the external audit representatives, and considering the opinion of PwC – PricewaterhouseCoopers independent auditors unanimously opine (i) that the management report and the financial statements for the year ending December 31, 2024 adequately reflect the Company's equity and financial position and are ready to be disclosed; and (ii) recommend their approval by the shareholders at the Annual General Meeting.

São Paulo, February 20, 2025.

Members of the Fiscal Council:

Mayara Corrêa

Leonardo de Assis Portugal

Luiz Claudio Cruz Marques

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 COMMITTEE

1. **Date, time and place:** Held on February 19, 2025, at 9:00 a.m., via videoconference, according to clause 3.7 of the Internal Rules of the Audit, Integrity and Risk Management Committee of Fleury S.A. ("Audit Committee" and "Company", respectively).
2. **Call Notice and Attendance:** The call notice was waived, pursuant to clause 3.5.1 of the Internal Rules of the Audit Committee of the Company, in view of the presence of all members of the Audit Committee, namely: (i) Luiz Carlos Nannini (coordinator); (ii) Marcio Pinheiro Mendes; (iii) João Roberto Gonçalves Teixeira; and (iv) Marcelo Santos Dall'Occo (expert consultant). Marcelo Orlando, representative of PwC - PricewaterhouseCoopers; Jeane Mike Tsutsui, CEO of the Company; and José Antonio de Almeida Filippo, Chief Financial and Investor Relations 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 Committee met to: (i) examine, discuss and resolve on the annual management report and the financial statements for the fiscal year ended December 31, 2024, accompanied by the independent auditors' report, issued without reservations; and (ii) issue the Audit Committee's opinion on the Financial Statements, as well as to issue the annual report of the Company's Audit Committee, in compliance with the provisions of Article 2.2, items II and V of the Internal Rules of the Audit Committee.
5. **Resolutions:** The members of the Audit 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, 2024, 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, 2024, and signed the report to be submitted to the Company's General Meeting, as well as the Audit 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. Audit Committee Members: (i) Luiz Carlos Nannini (coordinator); (ii) Marcio Pinheiro Mendes; (iii) João Roberto Gonçalves Teixeira; and (iv) Marcelo Santos Dall'Occo (expert consultant).

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

São Paulo, February 19, 2025.

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**

OPINION 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, 2024, 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, are unanimously of the opinion that said documents properly reflect the equity and financial position of the Company on the base date, and recommend their approval by the Company's Board of Directors and by the shareholders at the Annual General Meeting.

São Paulo, February 19, 2025.

Members of the Audit, Integrity and Risk Management Committee:

Luiz Carlos Nannini (Coordinator)

Marcio Pinheiro Mendes

João Roberto Gonçalves Teixeira

Marcelo Santos Dall'Occo
(Expert 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.

Composition of the Audit, Integrity and Risk Management Committee

Luiz Carlos Nannini	Coordinator
Marcelo Santos Dall'Occo	Expert Consultant
Marcio Pinheiro Mendes	Member (Chairman of the Board)
João Roberto Gonçalves Teixeira	Member (Independent Director)

2. Activities carried out in 2024

In 2024, the Audit, Integrity and Risk Management Committee held 5 (five) ordinary and 2 (two) 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 - PricewaterhouseCoopers in order to be informed about the progress of the reviews of the financial statements for the 2024 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 2024 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, 2024, 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 26, 2025.

São Paulo, February 19, 2025.

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, 2024, and authorize their conclusion on this date.

São Paulo, February 26th, 2025.

Jeane Mike Tsutsui – Chief Executive Officer

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

Edgar Gil Rizzatti – Medical, Technical and Process Executive Officer

Roberto Santoro Meirelles – L2L and Operations Support Executive Officer

Patricia Yumi Maeda Bertoncello – Service Units Executive Officer

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

The Officers of Fleury S.A. ("Company"), in compliance with item V of Paragraph 1 of article 27 of CVM Resolution No. 80, dated March 29, 2022, as amended, declare that they have reviewed, discussed, and agreed with the opinions expressed in the independent auditors' report on the Company's financial statements for the fiscal year ended December 31, 2024, and authorize their conclusion on this date.

São Paulo, February 26th, 2025.

Jeane Mike Tsutsui – Chief Executive Officer

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

Edgar Gil Rizzatti – Medical, Technical and Process Executive Officer

Roberto Santoro Meirelles – L2L and Operations Support Executive Officer

Patricia Yumi Maeda Bertoncello – Service Units Executive Officer