

MANAGEMENT REPORT

2025

 Grupo **Fleury**



A N O S

FUTURO
FEITO DE CIÊNCIA
E CONFIANÇA



FLRY
B3 LISTED NM



IBOVESPA B3

IBRX100 B3 ISEB3

Member of
Dow Jones
Sustainability Indices



+55 11 5014-7413



www.fleury.com.br/ri



ri@grupofleury.com.br

Management Report 2025

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

Message from Management

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

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

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

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

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

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

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

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

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

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

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

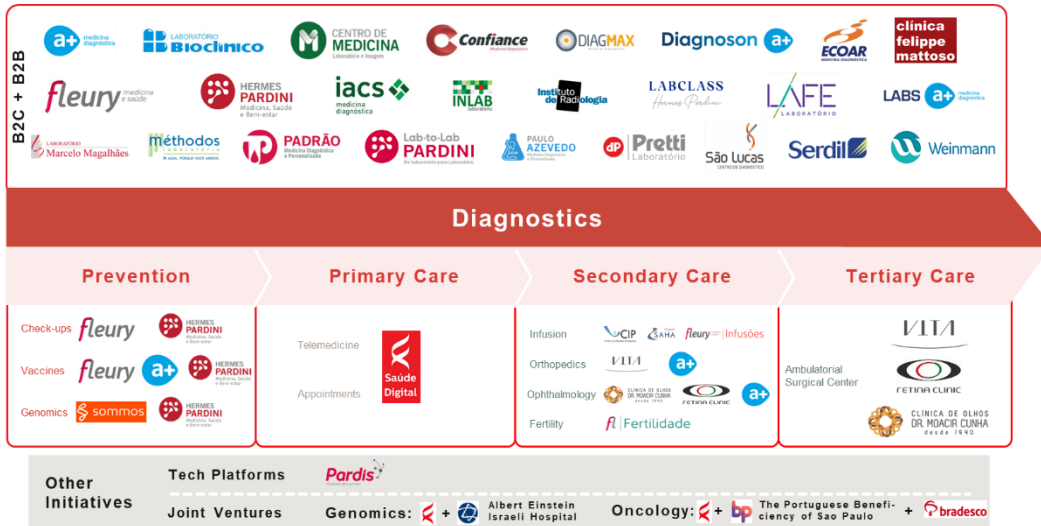
our relationship with customers. We are certain that our solid financial structure and clarity of direction allow us to increasingly reinforce the Grupo Fleury's positioning as one of the leaders in the health sector in Brazil.

Marcio Pinheiro Mendes
Chair of the Board of Directors

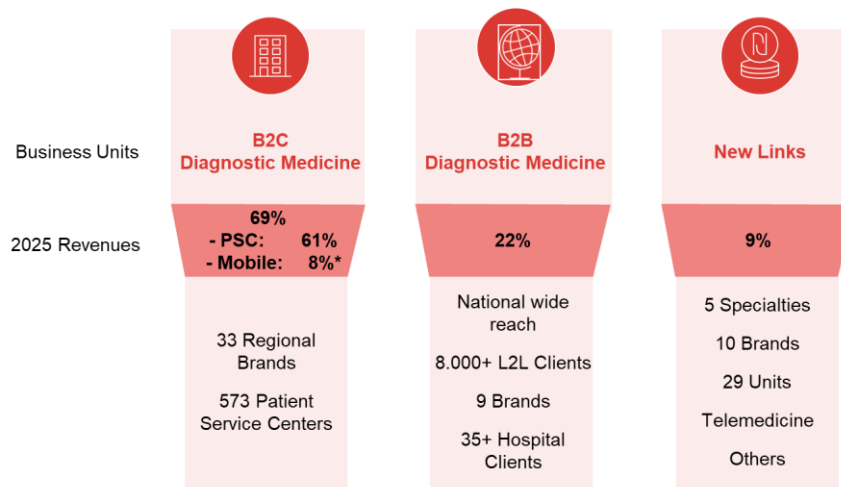
Jeane Tsutsui
CEO of Grupo Fleury

About Grupo Fleury

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

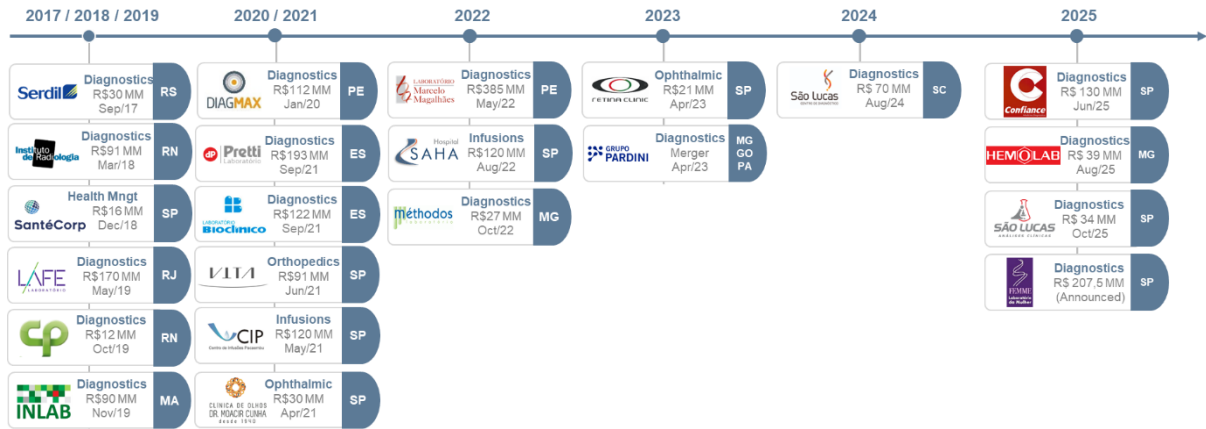


- **B2C Diagnostic Medicine:** Physical service units and mobile diagnostic medicine services.
- **B2B Diagnostic Medicine:** Provision of services for diagnostic laboratories (lab-to-lab) and hospitals across the country.
- **New Links:** Infusion Therapy Clinics, Orthopedics, Ophthalmology, Reproductive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



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

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



Competitive Edge 1 - Innovation and R&D

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

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

Innovation in technical operations – Clinical Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Open Innovation

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

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

Innovation culture and governance

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

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

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

Products and services innovation - The Patient Journey

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

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

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

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

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

Research and development

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

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

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

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

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

Technological advances in bead-based immunoassays and flow cytometry

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Molecular biology

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

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

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

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

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

New products and services in diagnostic centers

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

Research and development in radiology

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

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

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

Activities and competitive advantages in medical innovation

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

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

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

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

Use of data science and LLMs for clinical intelligence

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

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

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

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

Competitive Edge 2 - Relationship with Physicians

Medical knowledge is the competitive edge that creates value for health

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

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

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

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

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

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

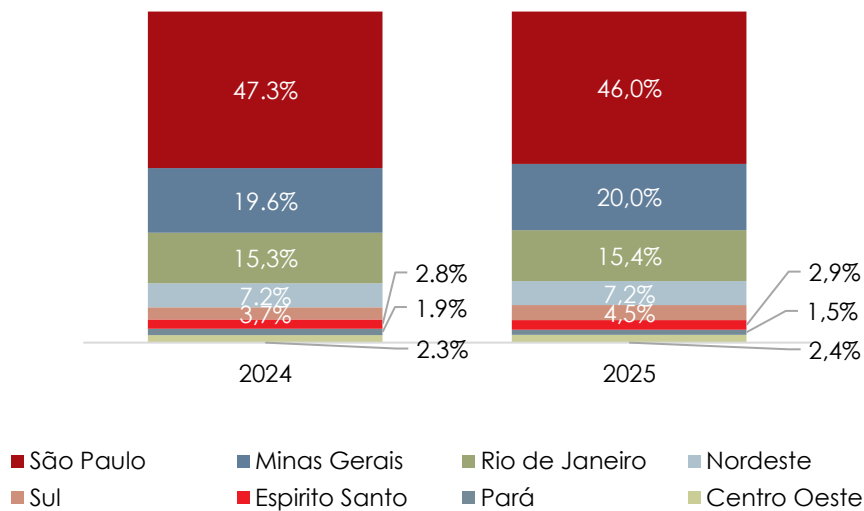
complex diagnostic cases which are evaluated on a multidisciplinary basis. Grupo Fleury ended 2025 with 5,235 physicians (service providers).

Competitive Edge 3 - People Management

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

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

Employees per region



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

Economic and Financial Performance

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

Gross Revenue

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

Deductions and Discounts

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

Net Revenue

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

Gross Profit

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

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

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

Operating Expenses and Equity in Subsidiaries

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

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

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

EBITDA

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

Financial Result

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

Income Tax and Social Contribution

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

Net Income

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

Capital Investments

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

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

Leverage

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

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

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

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

Risk Rating

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

Profit Distribution

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

Acquisitions

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

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

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

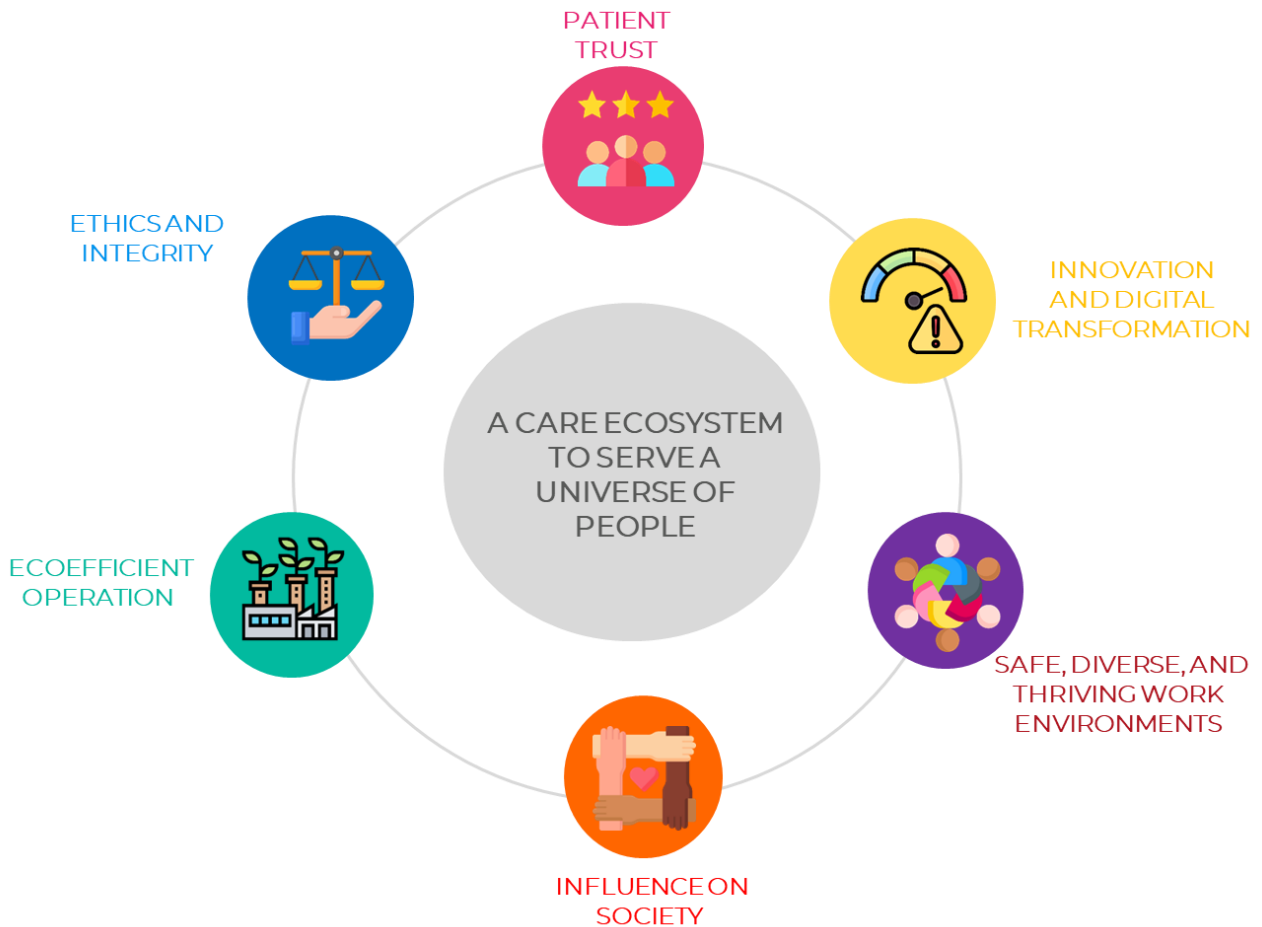
On November 04, 2025, we announced the acquisition of FEMME Laboratório da Mulher, which operates in clinical analyses, ambulatory medicine, diagnostic and therapeutic services, as well as vaccination and immunization. Revenue for 2024 reached R\$286.6 million across 12 service units in the city of São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

ESG

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

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

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



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

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

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

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

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

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

Social

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

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

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

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

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

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

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

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

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

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

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

Environment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Certifications, Voluntary Commitments, and Reporting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

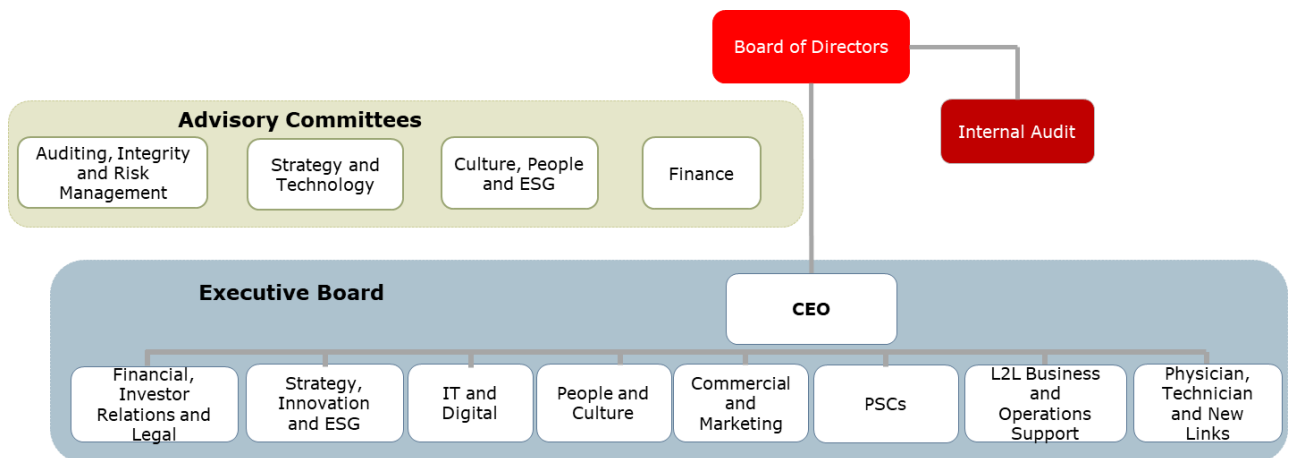
Corporate Governance

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

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

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

Grupo Fleury's Organizational Chart



Board of Directors

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

Composition of the Board of Directors

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

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

Finance Committee

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

Audit, Integrity, and Risk Management Committee

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

Strategy and Technology Committee

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

Culture, People, and ESG Committee

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

Statutory Executive Board

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

Composition of the Statutory Executive Board

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

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

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

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

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

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

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

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

Capital Market

Presence in the main indexes of the Brazilian Stock Exchange

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

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

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

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

EBITDA Reconciliation

According to CVM 156 (R\$ million)

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