



Earnings Release

4Q25



São Paulo, Brazil, March 26, 2026 – **Dasa** (B3: DASA3, "Company") today announces its financial results for the **fourth quarter of 2025 (4Q25) and the full year 2025**.

Webcast

March 27, 2026

(in Portuguese with simultaneous translation into English)

2:00 p.m. (Brasília) / 1:00 p.m. (New York) / 6:00 p.m. (London)

Click [**here**](#) to access the link.

Presentation available at: dasa3.com.br

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Considerations on financial and operational information and disclaimers

The financial information presented here was taken from the financial statements (“Standardized Financial Statements – DFP”) for the quarter and twelve months ended December 31, 2025, and prepared in accordance with accounting practices adopted in Brazil and the international financial reporting standards IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of the Standardized Financial Statements (DFP).

To facilitate the interpretation of the results, they are presented on a consolidated basis and divided into the verticals (i) Diagnostics and (ii) Hospitals and Oncology Northeast, in addition to the analysis of the equity in results arising from 50% interest in Ímpar Serviços Hospitalares (“Rede Américas”). To reflect the Company's internal management, the information presented for each vertical includes reclassifications between costs and expenses. Data from prior periods reflect the current structure of each vertical. To calculate the financial leverage established in connection with the debentures issued, the Company excludes from general and administrative expenses and, therefore, from EBITDA, expenses with the stock option plan, as determined in the related indentures. Accordingly, the Company uses the word “adjusted” to refer to information with the above alterations, since these reclassifications and adjustments are included in the information presented in the Standardized Financial Statements (DFP). The calculation of EBITDA from net income is shown on page 18, which also presents the calculation of EBITDA (excluding Equity Method) to exclude the equity in results of subsidiaries from Rede Américas and Recurring EBITDA to exclude (i) the equity in results of subsidiaries from Rede Américas and the EBITDA of Dasa hospitals that became part of Rede Américas and (ii) gains/losses from divestments, formation of Rede Américas, and *impairment*. Additionally, complete information presented here can be found in the interactive spreadsheet available on the Company's Investor Relations website, by clicking [here](#).

The financial and operational information in this release is subject to rounding off. Consequently, total amounts shown in the tables and graphs may differ from the direct sum of the numbers that precede them. The sum of the financial information of the verticals may not correspond to Dasa's consolidated financial information, due to the elimination of transactions that occurred between segments, with no effect on EBITDA and net income.

This document may contain forward-looking statements regarding the Company's business, estimates of operating and financial results and growth prospects, as well as other future events. Forward-looking statements in this document include, but are not limited to, words such as, “anticipate,” “believe,” “estimate,” “expect,” “project,” “plan,” “foresee,” “aim,” and “seek,” as well as all their variations, and other words with similar meanings, which are used to identify possible situations. Said situations involve various factors, risks or uncertainties, known or unknown, which could result in material differences between current data and any projections contained herein, and do not represent any guarantee regarding the Company's future performance.

All statements in this document are based on information and data available on the date they were made. The Company does not undertake to review or update them in any way with the emergence of new information or future events. The reader/investor is solely and exclusively responsible for any investment decision, trade or action taken based on information contained herein. The reader/investor should not consider only the information herein to make decisions concerning the trading of securities issued by the Company. For more detailed information, please refer to our Financial Statements, Reference Form and other relevant information on our Investor Relations website <https://www.dasa3.com.br/>.

This document does not constitute an offer to sell or a solicitation to buy any security.



Message from the Management

We concluded 2025 as a DASA distinct from the company the market has known in recent years. Throughout the year, we undertook a comprehensive strategic transformation, streamlining our company, reaffirming Diagnostics as our core business, and advancing a structured agenda focused on organic growth, operational efficiency, and deleveraging. This evolution was carried out with discipline and consistency, never compromising our principles, high medical standards, or the quality of patient care that guide our decisions every day.

As part of implementing our strategy to increase focus on *core* diagnostics business in Brazil, we completed the establishment of Rede Américas, a *joint venture* with Amil, which separated the hospital operations and led to the creation of one of the largest independent hospital platforms in the country. Additionally, we advanced the portfolio simplification agenda through the divestment of non-strategic assets throughout the year, totaling approximately R\$1.9 billion in 2025. These actions were fundamental to the company's strategic repositioning, contributing to the reduction of debt, the strengthening of the capital structure, and increased discipline in resource allocation.

In parallel, we have made consistent progress on the operational agenda, with structural initiatives in productivity, digitalization, and organizational optimization, which have supported margin expansion. We intensified the review and standardization of processes, promoted greater integration of IT systems, modernized the Technical Operation Centers, and optimized the network of units through the discontinuation of underperforming operations. We also accelerated the digitalization of the patient journey and expanded the use of AI-based solutions, increasing scheduling capacity and the utilization of imaging equipment, and capturing additional efficiency gains. At the same time, we also reinforced our leadership in innovation, expanding our range of products and services and strengthening the generation of revenue with improved quality.

The effects of these actions were reflected in the year's results. The revenue of the Diagnostics segment grew 10% in 2025, supported by increased volume and improved mix, while the consolidated EBITDA margin expanded by 2.0 p.p. Operating cash generation reached R\$941 million, the cash conversion cycle was reduced by 9 days, and leverage ended at 2.5x (Net Debt/EBITDA), the lowest level since 2021 and in line with the *guidance* disclosed in June 2023. At the same time that we strengthened our financial position, we also maintained high levels of patient satisfaction, closing 4Q25 with an NPS of 76.3. Additionally, the newly established Rede Américas also showed consistent improvement in its operational and financial indicators, demonstrating the potential gains from dedicated governance and the strategic alliance.

Currently, Dasa is the largest and most diversified diagnostics platform in Latin America, with national scale, leading brands, and an infrastructure that is difficult to replicate, with 840 units, presence in 13 states, and more than 446 million tests processed annually.

We have entered 2026 confident in the skills we have developed, the market dynamics, and our team's ability to execute. We have started a cycle in which growth, profitability, and cash generation move forward in an integrated and sustainable manner. We will continue working with focus, responsibility, and a long-term vision to expand access to excellent diagnostic medicine, continuously improve the patient experience, and deliver sustainable value to the entire healthcare chain.

We are grateful for the trust of our investors, partners and employees, who are fundamental in the construction of this new phase of the Company.

We are just getting started!

THE BOARD.

4Q25 Highlights

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|--|--------------|---------------|-----------------|---------------|---------------|-----------------|
| Consolidated gross revenue | 2,492 | 4,104 | -39% | 12,247 | 16,800 | -27% |
| Diagnostics - Domestic | 2,002 | 1,767 | 13% | 8,123 | 7,414 | 10% |
| Hospitals and Oncology Northeast | 490 | 427 | 15% | 1,957 | 1,903 | 3% |
| Divested operations ¹ | - | 1,910 | n.a. | 2,166 | 7,483 | -71% |
| Gross margin (%) | 28.4% | 23.1% | 5.3 p.p. | 30.4% | 27.4% | 3.0 p.p. |
| Recurring EBITDA² | 397 | 328 | 21% | 2,096 | 1,797 | 17% |
| Recurring EBITDA margin (%) | 17.5% | 15.0% | 2.5 p.p. | 21.7% | 19.5% | 2.2 p.p. |
| Consolidated EBITDA | (111) | 403 | -128% | 2,026 | 2,461 | -18% |
| Consolidated EBITDA margin (%) | -4.9% | 11.0% | -15.9 p.p. | 18.1% | 16.1% | 2.0 p.p. |
| Operating cash generation³ | 460 | 665 | -31% | 942 | 910 | 3.5% |
| Cash Conversion Cycle (days)⁴ | 50 | 99 | -49 | - | - | - |
| Net financial debt after acquisitions payable and advances on receivables | 5,416 | 10,051 | -46% | - | - | - |
| Leverage covenant⁵ | 2.5x | 3.6x | -1.1x | - | - | - |

The deconsolidation of Ímpar, following the closing of the joint venture agreement in Hospitals, led to non-recurring accounting results to be detailed in this report.

- **Financial leverage decreased from 3.6x to 2.5x net debt/EBITDA**, reflecting cash generation and divestment of non-*core* assets
- **Total operating cash generation amounted to R\$460 million**, supported by operational improvements and a better cash conversion cycle, which was reduced by 9 days in the quarter⁴
- **Recurring EBITDA grew by +21% vs. 4Q24**, with an expansion of **+2.5 p.p. in margin**, reflecting the operational progress of the business
- **The corporate EBITDA for 4Q25 was affected by non-recurring items**, primarily due to accounting gains from asset sales and the alignment of accounting estimates within Rede Américas
- **Diagnostic revenue increased by +13% compared to 4Q24**, driven by increased exam volume, improved mix, and expansion of premium segments, home care, and B2B
- **Hospitals and Oncology Northeast revenue grew +15% vs. 4Q24**, reflecting the operational progress of the units and efficiency gains in hospital management
- **Gross margin expanded by +5.3 p.p. in the quarter, reaching 28.4%**, reflecting operational productivity gains, improved mix, and dilution of fixed costs

¹Divested operations include Dasa Empresas (until 4Q24), Mantris, and Diagnosticos Internacional (until 3Q25), as well as eliminations. Additionally, starting from 2Q25, DASA stopped consolidating the results of the hospitals that were contributed for the formation of Rede Américas, and began recognizing them using the equity method.

²Recurring EBITDA excludes (i) equity in results of subsidiaries from Rede Américas and the EBITDA of Dasa hospitals that became part of Rede Américas and (ii) gains/losses from divestments, formation of Rede Américas, and impairment. For the margin calculation, net revenue related to the EBITDA of hospitals that became part of Rede Américas was disregarded.

³Taken from the Statement of Cash Flows, in the Financial Statements, and calculated as follows: a) cash flow generated by (used in) operating activities plus b) interest paid on loans, financing and debentures less c) payment of lease principal.

⁴Excluding effects of the deconsolidation of Ímpar and HSD. The accounting development of this indicator was 49 days, considering the scopes of consolidation

⁵Net Debt / EBITDA (calculated as per the indentures)

Operational and Financial Performance

Diagnostics

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|--|----------------|----------------|------------------|----------------|----------------|------------------|
| Gross revenue | 2,002 | 1,959 | 2.2% | 8,458 | 7,931 | 6.6% |
| Diagnostics - Domestic | 2,002 | 1,767 | 13.3% | 8,123 | 7,414 | 9.6% |
| Diagnostics - International ⁶ | - | 192 | n.a. | 334 | 517 | -35.3% |
| (-) Taxes and deductions | (174) | (176) | -1.2% | (669) | (647) | 3.3% |
| Net revenue | 1,828 | 1,783 | 2.5% | 7,789 | 7,283 | 6.9% |
| Adjusted costs of services provided⁷ | (1,236) | (1,197) | -3.3% | (4,963) | (4,748) | 4.5% |
| <i>% Net revenue</i> | <i>-67.6%</i> | <i>-67.1%</i> | <i>-0.5 p.p.</i> | <i>-63.7%</i> | <i>-65.2%</i> | <i>1.5 p.p.</i> |
| Adjusted gross profit⁷ | 592 | 586 | 0.9% | 2,826 | 2,536 | 11.5% |
| <i>Gross margin</i> | <i>32.4%</i> | <i>32.9%</i> | <i>-0.5 p.p.</i> | <i>36.3%</i> | <i>34.8%</i> | <i>1.5 p.p.</i> |
| Diagnostics - Domestic <i>Gross margin (%)</i> | <i>32.4%</i> | <i>31.9%</i> | <i>0.5 p.p.</i> | <i>36.3%</i> | <i>34.5%</i> | <i>1.8 p.p.</i> |
| Diagnostics - International <i>Gross margin (%)</i> | <i>-</i> | <i>41.5%</i> | <i>n.a.</i> | <i>35.2%</i> | <i>38.4%</i> | <i>-3.2 p.p.</i> |

Gross revenue for the Diagnostics division reached R\$2.0 billion in 4Q25, up 2.2% from 4Q24. This performance already reflects the sale of the Diagnostics operations in Argentina at the end of 3Q25, as previously announced, which is why there is no contribution from the international segment in the quarter. In 2025, gross revenue totaled R\$8.5 billion, an increase of 6.6% compared to 2024. The annual result was also impacted by the exit from international operations and by the depreciation of the Argentine peso against the real in the first nine months of the year⁸.

The domestic market maintained a consistent growth trajectory, with an increase of 13.3% compared to 4Q24, mainly driven by the increase in the volume of exams, especially in the B2B segment, and by the evolution of the mix of services, particularly in the premium and home care segments. As a result, the average volume of exams grew by 15.9% year over year, while the average ticket decreased by 2.2% in the period, a movement expected given the robust growth in the B2B segment. In 2025 year-to-date, Diagnostics - Domestic revenue increased by 9.6%, also driven by the growth of these segments, as well as the expansion of contracts in hospital care and the public sector.

⁶ Operations in Argentina were sold at the end of 3Q25; therefore, there are no results to be reported under International in 4Q25 and in subsequent quarters.

⁷ Gross of depreciation and amortization expenses.

⁸ The result of operations in Argentina, when converted to BRL, recorded a growth of 3% (9M25 vs. 9M24), while in local currency (ARS) reported growth of 50% (9M25 vs. 9M24)

Net revenue reached R\$1.8 billion in the quarter, representing a 2.5% increase compared to 4Q24. For the full year, net revenue totaled R\$7.8 billion, reflecting a 6.9% year-over-year growth.

Adjusted gross profit totaled R\$592 million in 4Q25, an increase of 0.9% compared to the same period of the previous year, while the adjusted gross margin remained at 32.4%, a decrease of 0.5 p.p. Year-to-date, adjusted gross profit grew by 11.5%, with a 1.5 p.p. expansion in gross margin.

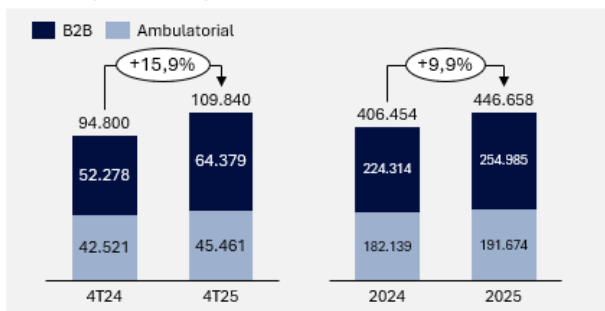
The gross margin of the Diagnostics - Domestic business showed an expansion of 0.5 p.p. compared to 4Q24, and 1.8 p.p. versus 2024. This evolution reflects the gains in leverage and operational efficiency, improved productivity in the units, and greater cost dilution resulting from volume growth.

In the last twelve months, the number of service units remained aligned with the portfolio optimization strategy and focus on profitability, with the selective discontinuation of lower-performing operations and the strengthening of units with greater value generation potential. In 4Q25, 12 units were closed and 3 new units were opened, in line with the company's ongoing network rationalization process and operational efficiency plan.

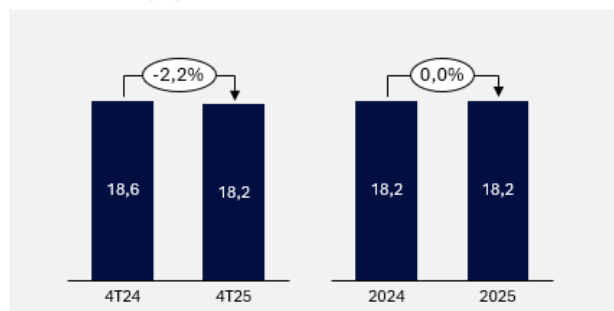
The patient satisfaction index (NPS) has remained stable over the past quarters, demonstrating the continued focus on excellence in service, consistency of the operational model, and the company's ability to expand efficiency without compromising the patient experience.

Operating indicators – Diagnosis - Domestic

Exames ('000 exames)

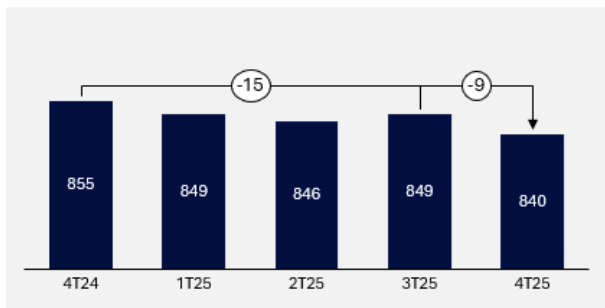


Ticket médio¹ (R\$)

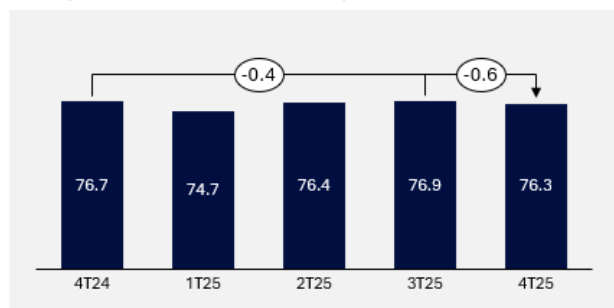


¹ Ticket médio = receita bruta Diagnósticos / número de exames.

Unidades de atendimento



NPS (# das unidades de atendimento)



Medical Innovation, Digitalization, and Operational Efficiency

Medical Innovation

Medical innovation remains one of Dasa's strategic pillars, supporting the expansion of its service portfolio and the development of new diagnostic solutions. In 2025, 98 new products and services were launched in Diagnostics, totaling more than 900 launches in the last five years.

The company has also expanded its operations in Neurology and Neurodegenerative Diseases, offering solutions for the investigation of Alzheimer's and other dementias, including advanced exams and specialized services provided at the Núcleo de Memória (Memory Center), Dasa's first unit dedicated to cognitive care.

In the Services segment, there was an expansion of the non-oncological infusion vertical, which currently reaches 12 brands and more than 50 units, in addition to the incorporation of the first infusion therapy for the treatment of Alzheimer's disease approved in Brazil.

Operational Efficiency

Dasa continues to advance in operational efficiency and the internalization of strategic tests, expanding technical capacity, reducing delivery times, and capturing productivity gains.

Highlights include the Dasa Liquid Biopsy, developed in partnership, and the internalization of the Whole Genome Sequencing test in 4Q25, which reduced the turnaround time from 45 to 22 business days, expanding access to the test and operational efficiency.

The company also began the largest investment in its history in infrastructure modernization, with the upgrade of 18 Technical-Operational Centers and the renewal of approximately 70% of the *core lab*, expanding automation, production scale, and analytical capacity.

Digitalization

The digitalization of the patient journey remains one of the main drivers of operational efficiency and improvement of the user experience on Dasa's Diagnostics platform.

In the imaging area, the application of artificial intelligence in ultrasound and echocardiogram stands out, as well as the modernization of magnetic resonance imaging in 18 units, reducing the average exam time by approximately 30%.

On the digital journey, the *share* of online bookings reached 41% in 4Q25 (+2.0 p.p. vs. 4Q24). The use of artificial intelligence in digital customer service has also generated efficiency gains, with resolution rates via WhatsApp exceeding 59% and digital check-in above 90% on the NAV platform in 2025.

Hospitals and Oncology Northeast (HSD/HBA/AMO)

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|--|---------------|---------------|------------------|---------------|---------------|-----------------|
| Gross revenue | 490 | 427 | 14.8% | 1,957 | 1,903 | 2.9% |
| Hospitals | 327 | 287 | 14.0% | 1,268 | 1,268 | 0.0% |
| Oncology | 164 | 141 | 16.5% | 689 | 635 | 8.6% |
| (-) Taxes and deductions | (48) | (80) | -39.5% | (211) | (200) | 5.4% |
| Net revenue | 442 | 347 | 27.3% | 1,746 | 1,703 | 2.6% |
| Adjusted costs of services provided⁹ | (283) | (300) | -5.5% | (1,110) | (1,226) | -9.4% |
| <i>% Net revenue</i> | <i>-64.1%</i> | <i>-86.4%</i> | <i>22.3 p.p.</i> | <i>-63.6%</i> | <i>-72.0%</i> | <i>8.4 p.p.</i> |
| Adjusted gross profit⁹ | 159 | 47 | 236.2% | 636 | 477 | 33.3% |
| <i>Adjusted gross margin</i> | <i>35.9%</i> | <i>13.6%</i> | <i>22.3 p.p.</i> | <i>36.4%</i> | <i>28.0%</i> | <i>8.4 p.p.</i> |

Gross revenue from the Hospitals and Oncology Northeast segment totaled R\$490 million in 4Q25, up 14.8% from 4Q24, driven by the 14.0% increase in Hospitals and 16.5% in Oncology. In 2025 year-to-date, the gross revenue of the segment reached R\$2.0 billion, up 2.9% from 2024, even after adjustments made throughout the year, including the discontinuation of less profitable operations at the beginning of the period.

This performance reflects new accreditations, greater participation in higher complexity procedures, and the strategic repositioning of the units, with a focus on higher value-added services. The operational indicators corroborate this evolution, with an increase in the occupancy rate, growth in the average ticket, and stability in the patients-day volume in the quarter. Year-to-date, the operational optimization strategy resulted in a lower average patient volume, offset by an increase in average ticket, reflecting a more qualified mix of procedures

Net revenue for the segment reached R\$442 million in 4Q25, representing growth of 27.3% compared to 4Q24. In 2025, net revenue totaled R\$1.7 billion, up 2.6% from 2024. This performance was boosted by the reduction of disallowances during the period, which led to a 39.5% decrease in taxes and deductions for the quarter.

Adjusted gross profit totaled R\$159 million in 4Q25, up 236.2% from 4Q24, with an adjusted gross margin of 35.9%, an expansion of 22.3 p.p. year-over-year. The performance was driven primarily by the reduction in the costs of services provided, reflecting the optimization of the active bed structure and the operational streamlining of the units, in line with the profitability improvement initiatives implemented throughout the year.

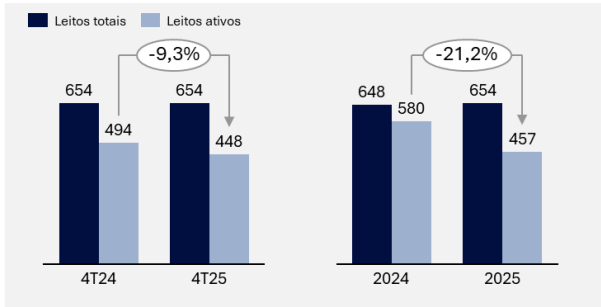
⁹ Gross of depreciation and amortization expenses

In 2025, adjusted gross profit reached R\$636 million, a growth of 33.3% compared to the previous year, with a margin of 36.4%, an increase of 8.4 p.p. compared to 2024.

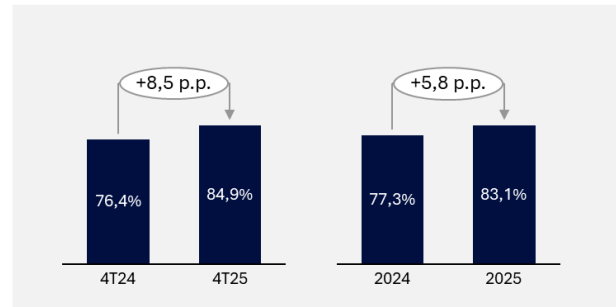
This performance reaffirms the company's strategy of prioritizing higher value-added services and capturing operational efficiency gains, contributing to the consistent improvement of the segment's profitability.

Operational Indicators – Hospitals and Oncology Northeast

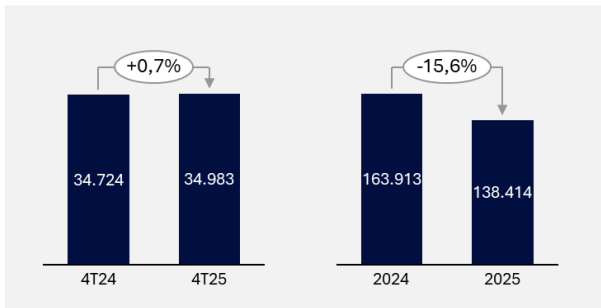
Leitos totais e leitos ativos (# médio mensal)



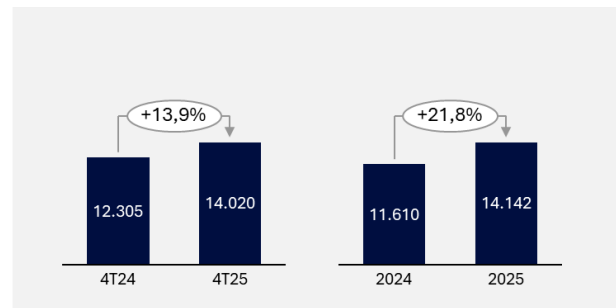
Taxa de ocupação (%)



Pacientes-dia (# médio de pacientes)



Ticket médio¹ (R\$)



¹Ticket médio = receita bruta H&ONE / número de pacientes-dia.

Equity method



| (R\$ million) | 4Q25 | 3Q25 | Δ (4Q25 vs. 3Q25) | 2Q25 | Accumulated (2Q25+3Q25+4Q25) |
|---|--------------|--------------|----------------------|--------------|---------------------------------|
| Gross revenue | 3,355 | 3,412 | -1.7% | 3,239 | 10,006 |
| Taxes and deductions | (500) | (295) | 69.5% | (379) | (1,174) |
| Net revenue | 2,855 | 3,117 | -8.4% | 2,860 | 8,832 |
| Costs of services provided | (2,600) | (2,573) | 1.1% | (2,500) | (7,673) |
| Gross profit | 255 | 544 | -53.1% | 360 | 1,159 |
| <i>Gross margin</i> | <i>8.9%</i> | <i>17.5%</i> | <i>-8.5 p.p.</i> | <i>12.6%</i> | <i>13.1%</i> |
| General and administrative expenses | (252) | (308) | -18.2% | (147) | (549) |
| Other operating income (expenses), net | 9 | 222 | -95.8% | (29) | 203 |
| Operating profit (EBIT) | 13 | 459 | -97.2% | 184 | 656 |
| Net financial result | (327) | (297) | 10.1% | (283) | (908) |
| Financial income | 10 | 29 | -67.1% | 17 | 56 |
| Financial expenses | (337) | (326) | 3.2% | (300) | (963) |
| Income tax and social contribution | 111 | (42) | -364.5% | (41) | 28 |
| Net income (loss) | (204) | 120 | -270.2% | (140) | (224) |
| (+) Net financial result | 327 | 297 | 10% | 283 | 908 |
| (+) Income tax and social contribution | (111) | 42 | -364% | 41 | (28) |
| (+) Depreciation and amortization | 157 | 152 | 3% | 133 | 442 |
| (=) EBITDA | 169 | 611 | -72.3% | 318 | 1,098 |
| <i>EBITDA Margin (%)</i> | <i>5.9%</i> | <i>19.6%</i> | <i>-13.7 p.p.</i> | <i>11.1%</i> | <i>12.4%</i> |

In 4Q25, Rede Américas' gross revenue totaled R\$3.4 billion, down 1.7% from 3Q25, due to the typical seasonality of the period. Even so, the quarter showed operational progress, with advances in hospital production, improvements in bed management, and the consolidation of a mix of more complex procedures.

As part of the integration process of Rede Américas, the mandatory process of harmonizing accounting practices of the operations that originated the company was completed in 4Q25, thus unifying the way each item of the financial statements is estimated and accounted for. This process resulted in a non-cash accounting entry of R\$199 million in 4Q25 in disallowances, allowance for doubtful accounts, costs, and expenses, thus affecting the result for the period and the comparability of these items between quarters.

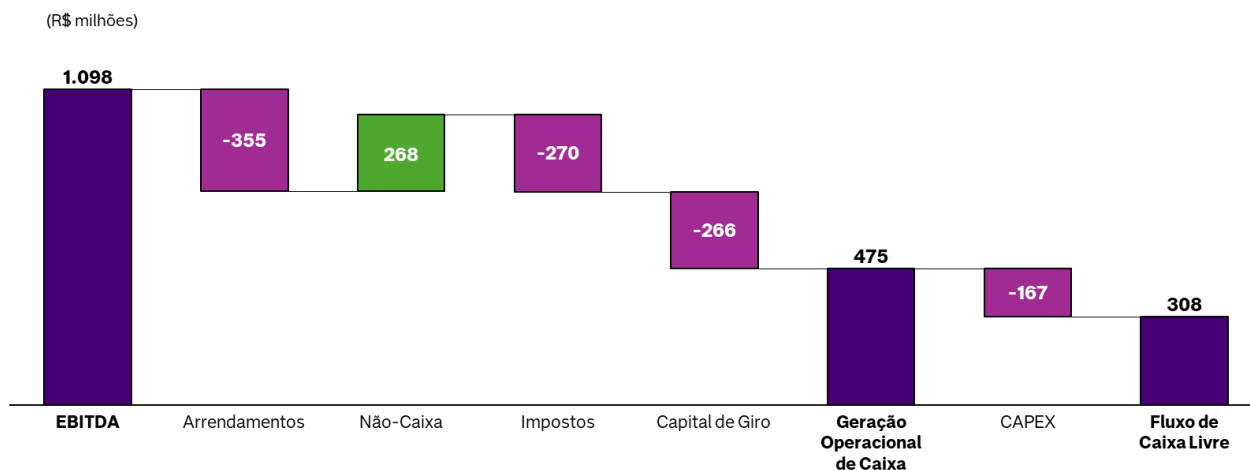
EBITDA for the quarter totaled R\$169 million with a margin of 5.9%. Disregarding the aforementioned extraordinary effects, EBITDA would be R\$368 million, with a margin of 12.2%.

The operation generated operating cash flow of R\$475 million from April to December/25. After investments of R\$167 million in capex, the company's free cash flow totaled R\$308 million in the period.

At the end of 4Q25, Rede Américas reported net debt of R\$2.8 billion, with leverage of 2.07xLTMEBITDA for covenants purposes, maintaining a balanced capital structure and adhering to the contractual leverage limits.

This nine-month period following the formation of Rede Américas reinforces the operation's value generation potential, with the progressive realization of synergies, margin expansion, and a strengthened balance sheet, positioning the company for a sustainable growth cycle.

Cash Flow (Year-to-date: 2Q25 + 3Q25 + 4Q25)



Financial cash and debt position

| (R\$ million) | 4Q25 | 3Q25 | 2Q25 | Balance in the formation Rede Américas |
|----------------------------------|--------------|--------------|--------------|--|
| Gross debt | 3,174 | 3,033 | 3,131 | 3,630 |
| (-) Cash | 376 | 605 | 465 | 529 |
| (=) Net debt | 2,798 | 2,428 | 2,666 | 3,101 |
| LTM EBITDA for covenant purposes | 1,353 | 1,290 | 974 | - |
| Leverage | 2.07x | 1.88x | 2.74x | - |

Selling, general and administrative expenses / Other income and expenses

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|---|--------------|--------------|---------------|----------------|----------------|---------------|
| Selling, general, and administrative expenses ¹⁰ | (393) | (666) | -40.9% | (1,818) | (2,603) | -30.1% |
| Other operating income and expenses | (367) | (7) | -5362.0% | (4) | 87 | -104.1% |
| Total expenses¹¹ | (761) | (672) | -13.1% | (1,822) | (2,515) | -27.6% |

In 4Q25, selling, general and administrative expenses totaled R\$393 million, a reduction of 40.9% compared to 4Q24. This variation mainly reflects the deconsolidation of the Ímpar operation following the formation of Rede Américas, which accounted for R\$263 million in the 4Q24 comparison base. Excluding this effect, these expenses decreased by 2.5%, reflecting the progress of the company's productivity program, which included initiatives such as process reviews, optimization of the organizational structure, improvements in collection management, and the sale of the operation in Argentina. This performance occurred despite specific challenges related to the recognition of provisions for certain receivables observed throughout the period.

In 2025, commercial, general, and administrative expenses totaled R\$1.8 billion, a reduction of 30.1% compared to 2024, also influenced by the corporate restructuring that took place throughout the year and by the operational efficiency gains achieved across the various fronts of the productivity program.

Other operating income and expenses recorded a negative balance of R\$367 million in 4Q25, mainly reflecting effects associated with the divestment of Hospital São Domingos, whose accounting result for the period was negative by approximately R\$0.4 billion.

¹⁰ Does not include Amortization and Depreciation expenses.

¹¹ Does not include Amortization and Depreciation expenses.

EBITDA, financial result and net result

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|--|--------------|--------------|-------------------|----------------|----------------|-----------------|
| Net income (loss) for the period | (948) | (832) | -13.9% | (1,135) | (1,196) | -5.1% |
| (+) Net financial result | 359 | 716 | -49.8% | 1,516 | 2,161 | -29.9% |
| (+) IR/CSLL | 230 | 121 | 91.1% | 522 | 129 | 306.0% |
| (+) Depreciation and amortization | 247 | 399 | -38.1% | 1,123 | 1,367 | -17.8% |
| EBITDA | (111) | 403 | -127.6% | 2,026 | 2,461 | -17.7% |
| <i>EBITDA margin</i> | <i>-4.9%</i> | <i>11.0%</i> | <i>-15.9 p.p.</i> | <i>18.1%</i> | <i>16.1%</i> | <i>2.0 p.p.</i> |
| (+) Equity in the results of subsidiaries | 101 | - | n.a. | 106 | - | n.a. |
| EBITDA (excluding Equity Method) | (10) | 403 | -102.6% | 2,132 | 2,461 | -13.4% |
| <i>EBITDA Margin (excluding Equity Method)</i> | <i>-0.5%</i> | <i>11.0%</i> | <i>-11.4 p.p.</i> | <i>19.1%</i> | <i>16.1%</i> | <i>3.0 p.p.</i> |
| Recurring EBITDA¹² | 397 | 328 | 21.0% | 2,096 | 1,797 | 16.6% |
| <i>Recurring EBITDA margin</i> | <i>17.5%</i> | <i>15.0%</i> | <i>2.5 p.p.</i> | <i>21.7%</i> | <i>19.5%</i> | <i>2.2 p.p.</i> |

Consolidated EBITDA was negative at R\$111 million in 4Q25, with a margin of -4.9%, reflecting impacts from the equity method applied to Rede Américas and the non-recurring effect associated with the divestment of Hospital São Domingos, which generated a negative accounting result of approximately R\$0.4 billion. The asset was acquired in December 2021 for R\$1.4 billion and disposed of on December 30, 2025 for R\$1.2 billion. Throughout the period, the asset contributed to the company's cash generation, and its disposal is aligned with changes in the company's positioning and market conditions since the acquisition.

In 2025, EBITDA totaled R\$2.0 billion, down 17.7% from the twelve months of 2024 (12M24), with an EBITDA margin of 18.1%, representing an expansion of 2.0 p.p. year-over-year, reflecting the company's operational progress over the period.

For better comparability, the company also presents Recurring EBITDA, which excludes: (i) the 1Q25 EBITDA of Dasa hospitals that became part of Rede Américas; (ii) equity in results of subsidiaries from Rede Américas as of April 1, 2025; and (iii) accounting effects of gains/losses from divestments, formation of Rede Américas, and impairments.

From this perspective, Recurring EBITDA reached R\$397 million in 4Q25, an increase of 21.0% compared to 4Q24, while in the accumulated result for 2025 it totaled R\$2.1 billion, up 16.6% from 2024, reflecting operational growth, operational gains, and efficiency initiatives.

¹² Recurring EBITDA excludes (i) equity in results of subsidiaries from Rede Américas and the EBITDA of Dasa hospitals that became part of Rede Américas and (ii) gains/losses from divestments, formation of Rede Américas, and *impairment*.

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|--|--------------|--------------|-----------------|--------------|--------------|-----------------|
| EBITDA | (111) | 403 | -127.6% | 2,026 | 2,461 | -17.7% |
| Equity method | 101 | - | n.a. | 106 | - | n.a. |
| Hospital Deconsolidation <i>joint venture</i> | - | (107) | n.a. | (176) | (696) | -74.7% |
| (Gains)/Losses from divestments, formation of Rede Américas and impairment | 407 | 32 | 1171.9% | 140 | 32 | n.a. |
| Recurring EBITDA | 397 | 328 | 21.0% | 2,096 | 1,797 | 16.6% |
| <i>Recurring EBITDA margin</i> | <i>17.5%</i> | <i>15.0%</i> | <i>2.5 p.p.</i> | <i>21.7%</i> | <i>19.5%</i> | <i>2.2 p.p.</i> |

The net financial result recorded an expense of R\$359 million in 4Q25, a reduction of 49.8% compared to 4Q24, mainly reflecting the decrease in indebtedness over the period. In 2025, net financial expenses totaled R\$1.5 billion, down 29.9% from 2024, due to deleveraging and improvements in the capital structure throughout the year.

Income tax and social contribution expenses totaled R\$230 million in 4Q25 and R\$522 million in 2025, mainly reflecting the recognition of deferred tax associated with non-recurring effects, such as impairments and corporate restructurings, in addition to adjustments arising from the difference between accounting result and taxable base.

Net loss was R\$948 million in 4Q25, compared to a loss of R\$832 million in 4Q24, mainly influenced by the effects previously mentioned. In 2025, net loss totaled R\$1.1 billion, down 5.1% from 2024.



Investments

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|---------------------------------------|------------|------------|---------------|------------|------------|---------------|
| Total investments¹³ | 112 | 272 | -58.8% | 296 | 547 | -45.8% |
| Maintenance and Expansion | 29 | 226 | -87.1% | 198 | 367 | -45.9% |
| Technology | 83 | 46 | 81.4% | 98 | 180 | -45.6% |
| Investments by segment | | | | | | |
| Total investments | 112 | 272 | -58.7% | 296 | 547 | -45.8% |
| Diagnostics | 76 | 65 | 17.4% | 165 | 171 | -3.4% |
| Hospitals and Oncology Northeast | 6 | 10 | -35.7% | 16 | 25 | -38.4% |
| Corporate | 29 | 77 | -61.9% | 95 | 176 | -46.0% |
| Other | - | 120 | -100.0% | 21 | 175 | -88.1% |

Consolidated investments totaled R\$112 million in 4Q25, down 58.8% from 4Q24. In 2025, investments totaled R\$296 million, down 45.8% from 2024. This reduction partially reflects the deconsolidation of the hospitals transferred to the Rede Américas joint venture, which contributed R\$120 million in 4Q24 and R\$173 million in 2024. In addition to this effect, the movement also demonstrates greater discipline in capital allocation, with prioritization of higher-return projects and a focus on preserving strategic assets.

In the quarter, investments were mainly directed toward technology and modernization of operational infrastructure, totaling R\$83 million, while investments in maintenance and expansion amounted to R\$29 million.

¹³ Additions to intangible assets.



Cash Flow

| (R\$ million) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|---|--------------|------------|----------------|--------------|--------------|---------------|
| EBITDA | (111) | 403 | -127.6% | 2,026 | 2,461 | -17.7% |
| Rentals | (62) | (186) | -66.6% | (436) | (667) | -34.6% |
| Other Non-cash Items ¹⁴ | 437 | 423 | 3.5% | 154 | 515 | -70.2% |
| IR/CSLL Paid | (42) | (112) | -62.9% | (250) | (226) | 10.9% |
| Changes in Working Capital | 237 | 138 | 72.2% | (551) | (1,173) | -53.0% |
| (=) Operating Cash Generation¹⁵ | 460 | 665 | -30.9% | 942 | 910 | 3.5% |
| Capex Cash | (109) | (311) | -65.0% | (290) | (538) | -46.1% |
| (=) Free Cash Flow | 351 | 354 | -1.0% | 651 | 371 | 75.3% |

Operating cash generation totaled R\$460 million in 4Q25, a decrease of 30.9% compared to 4Q24. This variation mainly reflects one-off working capital effects recorded in 4Q24, which positively impacted cash generation in the period by approximately R\$165 million.

In 2025, operating cash generation reached R\$942 million, a 3.5% increase compared to 2024, even considering the deconsolidation of hospitals transferred to the Rede Américas joint venture throughout the year, mainly reflecting the normalization of the cash conversion cycle and improvements in working capital management.

Total free cash flow amounted to R\$351 million in 4Q25, a decrease of 1.0% year-on-year. In 2025, free cash flow reached R\$651 million, an increase of 75.3% compared to 2024, reflecting greater discipline in capital allocation, reduced investments, and improved operational cash generation.

¹⁴ Considers the sum of non-cash items in the Statement of cash flow, excluding the financial result and depreciation and amortization lines.

¹⁵ Comprised of cash flow generated by operating activities, minus interest paid on loans and debentures, plus the principal portion of lease liabilities.


Debt

Financial cash and debt position

| (R\$ million) | 4Q25 | 3Q25 | 2Q25 | 1Q25 | 4Q24 |
|--|--------------|--------------|--------------|---------------|---------------|
| Short-term debt | 1,906 | 2,374 | 972 | 1,170 | 939 |
| Long-term debt | 5,984 | 6,280 | 7,200 | 11,736 | 9,783 |
| Gross financial debt | 7,890 | 8,653 | 8,172 | 12,906 | 10,722 |
| (-) Cash and cash equivalents / marketable securities | 2,665 | 2,546 | 1,407 | 3,576 | 1,895 |
| Net financial debt | 5,225 | 6,107 | 6,765 | 9,331 | 8,827 |
| Acquisitions payable | 185 | 524 | 509 | 1,049 | 1,068 |
| Cash from financial advance on receivables | 6 | 25 | 68 | 171 | 157 |
| Net financial debt after acquisitions payable and advances on receivables | 5,416 | 6,657 | 7,342 | 10,551 | 10,051 |
| Net financial debt after acquisitions payable and advances on receivables / EBITDA | 2.67x | 2.62x | 2.82x | 4.17x | 4.08x |

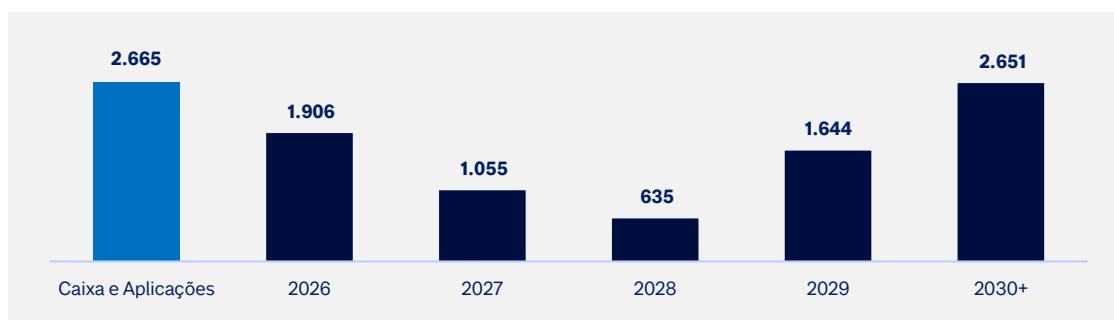
Gross financial debt was R\$7.9 billion, with an average term of 3.5 years and average cost of CDI + 2.04% p.a. At the end of the quarter, the cash, cash equivalents, and marketable securities balance was R\$2.7 billion, equivalent to 1.4x the debts totaling R\$1.9 billion, which fall due by the end of 2026.

Net financial debt, after acquisitions payable and advances on receivables, ended 4Q25 at R\$5.4 billion, a reduction compared to the R\$6.7 billion recorded in the previous quarter, mainly reflecting improved cash and a lower balance of payables.

In terms of leverage, the indicator in 4Q25 was 2.67x, compared to 2.62x in 3Q25 and 4.08x in 4Q24, maintaining the deleveraging trend throughout the year.

Amortization schedule – Gross Financial Debt

(R\$ million)



Leverage covenant

| (RS million) | 4Q25 | 3Q25 | 2Q25 | 1Q25 | 4Q24 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net financial debt | 5,225 | 6,107 | 6,765 | 9,331 | 8,827 |
| Adj. EBITDA covenant LTM | 2,053 | 2,564 | 2,631 | 2,559 | 2,485 |
| Leverage covenant¹⁶ | 2.54x | 2.38x | 2.57x | 3.65x | 3.55x |

Leverage ratio for the purpose of covenants ended 4Q25 at 2.54x, reaching the *guidance* disclosed for the end of 2025. Furthermore, the leverage covenant remains below the limit of 4.0x set forth in the debt transaction indentures.

Ratings and Cost of debt

| | Agency | Rating | Review | Cost of debt* |
|------------------|---------------|---------|------------------------------|--------------------|
| Dasa – Corporate | Fitch Ratings | AA(bra) | 04/01/2025 | - |
| 10th Debenture | Fitch Ratings | AA(bra) | 04/01/2025 | CDI + 1.88% |
| 11th Debenture | Fitch Ratings | AA(bra) | 04/01/2025 | CDI + 1.28% |
| 14th Debenture* | Fitch Ratings | AA(bra) | 04/01/2025 | CDI + 2.20% |
| 15th Debenture* | Fitch Ratings | AA(bra) | 04/01/2025 | CDI + 1.78% |
| 17th Debenture* | Fitch Ratings | AA(bra) | 04/01/2025 | CDI + 1.02% |
| 21st Debenture* | Fitch Ratings | AA(bra) | 04/01/2025 | CDI + 2.12% |
| 22nd Debenture* | Fitch Ratings | AA(bra) | 04/01/2025 | CDI + 3.40% |
| Loan 4131 - Dasa | - | - | - | CDI + 3.34% |
| | | | Weighted Average Cost | CDI + 2.04% |

* For debentures with more than one series, the reported cost corresponds to the weighted average value among them.

[Click here](#) to read the Company's rating reports.

¹⁶ Net Debt/EBITDA (calculated as per the indentures)



ESG Agenda

Governance

Approval of Accounts - 3Q25 Results:

On November 13, 2025, the Board of Directors approved the results for the third quarter of 2025, based on the recommendation of the Statutory Audit Committee. The information provided by the Executive Board and the limited review report of the independent auditors were also approved. The statements were duly disclosed to the market and forwarded to the CVM and B3.

Debentures

On November 13, 2025, the Board of Directors also approved the 22nd issuance of simple debentures, in two series, intended exclusively for professional investors. The transaction totaled R\$1.1 billion, with R\$500 million in the first series and R\$600 million in the second, maturing on November 20, 2030, and yielding the equivalent of 100% of the DI Rate plus 3.40% per year, paid semiannually. The funds were allocated to strengthen cash reserves in the case of the first series, and to the optional extraordinary amortization of the first series of the 15th debenture issuance (DASAA5) for the second series. The Board also approved the execution of the indenture, the distribution agreement, and all other necessary documents, authorizing the Executive Board to take all measures related to the completion of the offering and ratifying the actions already taken by management.

Policies

On December 18, 2025, the Board of Directors approved the update of the Company's main corporate policies and codes, including privacy, disclosure, and securities trading policies, related party transactions, risk management, anti-corruption, as well as the codes of conduct applicable to employees, physicians, and third parties, in addition to the Compliance Program Guide. The Corporate Policy on Internal Control Action Plans was also approved.

Corporate Divestments

On December 30, 2025, the Company signed the Equity Interest Purchase Agreement and Other Covenants, regarding the transfer of equity interests representing 100% of the share capital of (i) Hospital São Domingos Ltda. to Mederi Participações Ltda. ("Mederi"), (ii) Neuro Imagens Ltda. to Mederi, and (iii) São Domingos Real Estate Ltda. to Venire Participações Ltda. The purpose of the Companies is to provide hospital, oncology, outpatient medical care and clinical services, as well as the provision of diagnostic medical imaging services in the metropolitan region of São Luis, in the state of Maranhão.

The transaction is part of the Company's strategy to focus on its core diagnostics business, strengthening its financial and operating position.

Events after the reporting period

On February 20, 2026, the Company carried out the optional early redemption of the 10th, 11th, and 15th issuances of debentures. For more information, see the Notices to Shareholders published on February 12, 2026 on the CVM and Dasa's IR website.

The filed documents are available on the Company's Investors Relations website ([click here](#)).

Social

Investment and Social Impact through Federal and Municipal Incentive Laws

Continuing our social impact strategy, by the end of 2025, new projects were selected for support through Federal Incentive Laws (Federal Sports Incentive Law, Childhood Fund, Elderly Fund, and Federal Culture Incentive Law) and Municipal (ISS RJ), which will benefit children, youth, and adults through regular educational and professional training programs, health and well-being initiatives, and will expand public access to cultural activities and events.

The decision matrix for selection follows criteria aligned with business guidelines, Dasa's priority Sustainable Development Goals (SDGs) — SDG 3 (Good Health and Well-being), SDG 10 (Reduced Inequalities), and SDG 13 (Climate Action) — and the World Health Organization (WHO) health markers, reaffirming the Company's commitment to generating structured, measurable social impact aligned with its ESG strategy. Additionally, the selection within the Federal Incentive Laws includes projects in different regions of the country, also representing Dasa's reach across the national territory and benefiting individuals and families from various states.

Exhibits

Income Statement

| (R\$ thousand) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|---|------------------|------------------|-----------------|--------------------|--------------------|---------------|
| Net operating revenue | 2,269,676 | 3,669,185 | -38.1% | 11,170,362 | 15,322,079 | -27.1% |
| Costs of services provided | (1,625,553) | (2,823,052) | -42.4% | (7,777,060) | (11,128,831) | -30.1% |
| Gross profit | 644,123 | 846,133 | -23.9% | 3,393,302 | 4,193,248 | -19.1% |
| General and administrative expenses | (534,357) | (835,596) | -36.1% | (2,381,003) | (3,186,724) | -25.3% |
| Other expenses and income, net | (367,170) | (6,722) | 5362.2% | (3,577) | 87,469 | -104.1% |
| Equity in results of subsidiaries | (100,672) | - | - | (105,916) | - | - |
| Profit (loss) before net financial expenses and income tax and social contribution | (358,076) | 3,815 | -9486.0% | 902,806 | 1,093,993 | -17.5% |
| Financial income | 112,708 | 10,628 | 960.5% | 436,964 | 254,236 | 71.9% |
| Financial expenses | (472,155) | (726,140) | -35.0% | (1,952,528) | (2,415,586) | -19.2% |
| Financial income (expenses), net | (359,447) | (715,512) | -49.8% | (1,515,564) | (2,161,350) | -29.9% |
| Profit (loss) before income tax and social contribution | (717,523) | (711,697) | 0.8% | (612,758) | (1,067,357) | -42.6% |
| Current income tax and social contribution | (33,950) | (185,997) | -81.7% | (256,649) | (342,592) | -25.1% |
| Deferred income tax and social contribution | (196,358) | 65,480 | -399.9% | (265,307) | 214,020 | -224.0% |
| Profit (loss) for the period from continuing operations | (947,831) | (832,214) | 13.9% | (1,134,714) | (1,195,929) | -5.1% |
| Result from discontinued operations | 109 | 139 | -21.6% | (310) | 1,978 | -115.7% |
| Net income (loss) for the period | (947,722) | (832,075) | 13.9% | (1,135,024) | (1,193,951) | -4.9% |
| Result attributable to: | | | | | | |
| Controlling shareholders | (954,944) | (830,923) | 14.9% | (1,151,989) | (1,198,990) | -3.9% |
| Non-controlling shareholders | 7,222 | (1,152) | -726.9% | 16,965 | 5,039 | 236.7% |
| Net income (loss) for the period | (947,722) | (832,075) | 13.9% | (1,135,024) | (1,193,951) | -4.9% |

Balance Sheet

| (R\$ thousand) | 12/31/2025 | 12/31/2024 | Δ |
|---|-------------------|-------------------|---------------|
| Current assets | | | |
| Cash and cash equivalents | 2,665,170 | 1,742,762 | 52.9% |
| Financial investments | - | 152,567 | - |
| Trade accounts receivable | 2,101,307 | 4,950,821 | -57.6% |
| Inventories | 190,372 | 465,538 | -59.1% |
| Taxes recoverable | 428,680 | 510,735 | -16.1% |
| Asset from discontinued operation | - | 4,359 | - |
| Other credits | 268,729 | 376,280 | -28.6% |
| Total current assets | 5,654,258 | 8,203,062 | -31.1% |
| Non-current assets | | | |
| Long-term assets | | | |
| Restricted financial investments | 2,301 | 7,165 | -67.9% |
| Derivative financial instruments | 9,568 | - | - |
| Trade accounts receivable | 14,141 | 36,274 | -61.0% |
| Taxes recoverable | 29,010 | 42,281 | -31.4% |
| Court deposits | 42,496 | 132,144 | -67.8% |
| Deferred taxes | 885,197 | 1,491,859 | -40.7% |
| Accounts receivable from the sale of subsidiaries | 104,256 | - | - |
| Other credits | 99,175 | 262,481 | -62.2% |
| Total long-term assets | 1,186,144 | 1,972,204 | -39.9% |
| Investments in joint venture | 4,669,403 | - | - |
| Other investments | 4,243 | 3,900 | 8.8% |
| Fixed assets | 1,573,372 | 3,876,275 | -59.4% |
| Right of use assets | 1,089,996 | 2,315,675 | -52.9% |
| Intangible assets | 4,384,819 | 10,087,355 | -56.5% |
| Total non-current assets | 12,907,977 | 18,255,409 | -29.3% |
| Total assets | 18,562,235 | 26,458,471 | -29.8% |
| Current liabilities | | | |
| Suppliers | 866,239 | 1,438,273 | -39.8% |
| Loans and financing | 19,645 | 2,609 | 653.0% |
| Debentures | 1,882,414 | 935,242 | 101.3% |
| Income tax and social contribution payable | 9,455 | 171,211 | -94.5% |
| Social and labor liabilities | 501,817 | 765,183 | -34.4% |
| Taxes payable | 130,722 | 283,053 | -53.8% |
| Accounts payable for acquisition of subsidiaries | 265,015 | 523,426 | -49.4% |
| Dividends and interest on equity | - | 34,237 | - |
| Derivative financial instruments | 4,208 | 1,141 | 268.8% |
| Lease liabilities | 454,105 | 343,384 | 32.2% |
| Liabilities from discontinued operation | 1,723 | - | - |
| Advances from customers | 55,239 | 256,990 | -78.5% |
| Other accounts payable and provisions | 372,640 | 544,302 | -31.5% |

| | | | |
|--|-------------------|-------------------|---------------|
| Total current liabilities | 4,563,222 | 5,299,051 | -13.9% |
| Non-current liabilities | | | |
| Suppliers | 22,901 | 44,574 | -48.6% |
| Loans and financing | 248,249 | 7,399 | 3255.2% |
| Debentures | 5,484,214 | 9,451,759 | -42.0% |
| Taxes payable | 9,648 | 75,424 | -87.2% |
| Accounts payable for acquisition of subsidiaries | 24,543 | 544,584 | -95.5% |
| Derivative financial instruments | 261,243 | 323,767 | -19.3% |
| Provisions for tax, labor and civil matters | 241,301 | 187,624 | 28.6% |
| Lease liabilities | 753,299 | 2,252,994 | -66.6% |
| Deferred taxes | 9,120 | 21,547 | -57.7% |
| Related parties | - | 36,468 | - |
| Other accounts payable and provisions | 51,490 | 277,632 | -81.5% |
| Total non-current liabilities | 7,106,008 | 13,223,772 | -46.3% |
| Total liabilities | 11,669,230 | 18,522,823 | -37.0% |
| Equity | | | |
| Share capital | 19,539,062 | 19,539,061 | 0.0% |
| Capital reserves | 1,032,423 | 1,011,373 | 2.1% |
| Treasury stock | (79,136) | (79,136) | 0.0% |
| Equity valuation adjustments | (9,596,475) | (9,666,522) | -0.7% |
| Accumulated losses | (4,030,758) | (2,878,769) | 40.0% |
| Total equity attributable to the shareholders of DASA | 6,865,116 | 7,926,007 | -13.4% |
| Non-controlling interests in subsidiaries | 27,889 | 9,641 | 189.3% |
| Total equity | 6,893,005 | 7,935,648 | -13.1% |
| Total liabilities and equity | 18,562,235 | 26,458,471 | -29.8% |

Statement of Cash Flow

| (R\$ thousand) | 4Q25 | 4Q24 | Δ | 2025 | 2024 | Δ |
|--|----------------|----------------|---------------|------------------|------------------|----------------|
| Cash flow from operating activities | | | | | | |
| Loss before income tax and social contribution | (717,523) | (711,697) | 0.8% | (612,758) | (1,067,357) | -42.6% |
| Items not affecting cash and cash equivalents: | | | | | | |
| Depreciation and amortization | 246,963 | 398,923 | -38.1% | 1,123,304 | 1,366,818 | -17.8% |
| Provisions for tax, social security, labor and civil matters | 10,387 | 77,282 | -86.6% | 94,517 | 129,116 | -26.8% |
| Interest accrual and foreign exchange variation on loans and financing, fixed assets, intangible assets and accounts payable for the acquisition of subsidiaries | 427,025 | 398,710 | 7.1% | 1,538,482 | 1,570,936 | -2.10% |
| Result from derivative financial instruments | 5,655 | 286,945 | -98.0% | (69,025) | 306,082 | -122.6% |
| Result from the disposal of investments, fixed assets, intangible assets and right-of-use assets | 148,344 | 164,464 | -9.8% | 49,310 | 203,109 | -75.7% |
| Share-based payment update | 5,331 | 8,840 | -39.7% | 21,050 | (47,450) | -144.4% |
| Equity in results of subsidiaries | 100,672 | - | - | 105,916 | - | - |
| Expected losses (gains) due to allowance for doubtful accounts | 45,009 | 19,833 | 126.9% | 63,106 | 40,173 | 57.1% |
| Provision (reversal) for disallowances | 11,442 | 96,697 | -88.2% | 63,403 | 159,900 | -60.3% |
| Accrued interest and foreign exchange variation on financial investments | - | 1,155 | -100.0% | (786) | (5,699) | -86.2% |
| Provision (reversal) for inventory loss | (2,954) | 12,627 | -123.4% | 3,191 | 14,089 | -77.4% |
| Interest adjustment on lease liability | 45,933 | 71,699 | -35.9% | 218,424 | 305,688 | -28.5% |
| Impairment losses | - | - | - | 2,025,537 | - | - |
| Result from loss of control of subsidiary (Ímpar) | - | - | - | (2,443,97) | - | - |
| (Increase) decrease in assets | | | | | | |
| Accounts receivable | 136,822 | 146,134 | -6.4% | (661,577) | (1,199,403) | -44.8% |
| Inventories | (6,338) | (6,840) | -7.3% | 25,929 | (28,650) | -190.5% |
| Other current assets | 140,824 | 81,585 | 72.6% | (106,344) | (33,869) | 214.0% |
| Other non-current assets | 155,793 | 217,528 | -28.4% | 166,341 | 210,677 | -21.0% |
| Increase (decrease) in liabilities | | | | | | |
| Suppliers | 31,373 | 147,185 | -78.7% | (6,999) | (108,200) | -93.5% |
| Accounts payable and provisions | (221,022) | (448,264) | -50.7% | 25,430 | (10,315) | -346.5% |
| Discontinued operation | (146) | 504 | -129.0% | 5,772 | (3,165) | -282.4% |
| | 563,590 | 963,310 | -41.5% | 1,628,244 | 1,802,480 | -9.7% |
| Interest paid on loans and financing and debentures | (470,357) | (556,399) | -15.5% | (1,195,907) | (1,243,222) | -3.8% |
| Payment of lease interest | (45,933) | (71,699) | -35.9% | (218,424) | (305,688) | -28.5% |
| Income tax and social contribution paid | (41,676) | (112,397) | -62.9% | (250,262) | (225,624) | 10.9% |
| Cash flow generated by (used in) operating activities | 5,624 | 222,815 | -97.5% | (36,349) | 27,946 | -230.1% |
| Cash flow from investing activities | | | | | | |
| Acquisition of fixed assets | (108,298) | (257,266) | -57.9% | (270,396) | (474,845) | -43.1% |
| Acquisition of intangible assets | (561) | (53,603) | -99.0% | (19,901) | (63,654) | -68.7% |
| Acquisition of non-controlling interests in subsidiaries | - | - | - | (38,150) | (31,409) | - |
| Amount received from the sale of subsidiaries | 1,093,863 | 195,000 | 461.0% | 1,794,627 | 195,000 | 820.3% |
| Acquisition of subsidiary less net cash | - | 528 | - | - | 528 | - |
| Amount received from the disposal of fixed assets and intangible assets | 4,707 | 5,554 | -15.3% | 5,195 | 44,034 | -88.2% |
| Financial investments | - | (68,428) | - | (79,172) | (90,365) | -12.4% |

| | | | | | | |
|--|------------------|--------------------|----------------|------------------|------------------|----------------|
| Withdrawal from financial investments | - | 40,242 | -100.0% | 129,951 | 47,118 | 175.8% |
| Deconsolidation of Ímpar (establishment of the JV) | - | - | - | (93,498) | - | - |
| Deconsolidation of Maipu's cash and cash equivalents | - | - | - | (40,302) | - | - |
| Deconsolidation of Mantris's cash and cash equivalents | - | - | - | (13,402) | - | - |
| Deconsolidation of Hospital São Domingos's cash and cash equivalents | (23,216) | - | - | (23,216) | - | - |
| Cash flow generated by (used in) investing activities | 966,495 | (137,973) | -800.5% | 1,351,736 | (373,593) | -461.8% |
| Increase (decrease) in cash and cash equivalents | | | | | | |
| Funds obtained from loans, financing, and debentures | 1,100,000 | - | - | 4,350,000 | 1,710,000 | 154.4% |
| Payment of loans, financing, and debentures | (1,676,709) | (940,933) | 78.2% | (4,185,327) | (2,074,626) | 101.7% |
| Dividends paid to non-controlling shareholders of subsidiaries | (4,284) | 6 | -71500.0% | (5,017) | (10,083) | -50.2% |
| Capital contribution from the controlling shareholder | - | 92,857 | -100.0% | 1 | 1,592,857 | -100.0% |
| Payments of accounts payable for acquisitions of subsidiaries | (255,793) | (77,981) | 228.0% | (334,733) | (353,734) | -5.4% |
| Lease payment - principal | (16,055) | (113,870) | -85.9% | (217,903) | (361,199) | -39.7% |
| Cash flow generated by financing activities | (852,841) | (1,039,921) | -18.0% | (392,979) | 503,215 | -178.1% |
| Increase (decrease) in cash and cash equivalents | 119,278 | (955,079) | -112.5% | 922,408 | 157,568 | 485.4% |
| Balance of cash and cash equivalents: | | | | | | |
| At the beginning of the period | 2,545,892 | 2,697,841 | -5.6% | 1,742,762 | 1,585,194 | 9.9% |
| At the end of the period | 2,665,170 | 1,742,762 | 52.9% | 2,665,170 | 1,742,762 | 52.9% |
| | 119,278 | (955,079) | -112.5% | 922,408 | 157,568 | 485.4% |

the \mathbb{R}^n -valued function \mathbf{f} is a solution of the system (1) if and only if \mathbf{f} is a solution of the system (2).

Let us assume that \mathbf{f} is a solution of the system (2). Then, for any $t \in \mathbb{R}$, we have

$$\mathbf{f}(t) = \mathbf{f}(0) + \int_0^t \mathbf{f}'(s) ds = \mathbf{f}(0) + \int_0^t \mathbf{A}(s) \mathbf{f}(s) ds.$$

Since \mathbf{f} is a solution of the system (2), we have $\mathbf{f}(0) = \mathbf{0}$. Therefore, we have

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