SUSTAINABILITY REPORT 2025

Blaü FARMACÊUTICA

ÍNDICE

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WHO WE ARE

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ORGANIZATIONAL PROFILE

We are Blau Farmacêutica S.A., a Brazilian multinational pharmaceutical company committed to developing and delivering innovative solutions for a healthier, more sustainable world. Listed on the São Paulo Stock Exchange (B3) under the ticker BLAU3, we lead Brazil's institutional pharmaceutical market in sales volume. We are pioneers in biotechnology and among a small number of Brazilian companies capable of covering the entire drug production chain, from research and the production and sourcing of active pharmaceutical ingredients to finished products.

To ensure our operations are carried out efficiently and to the highest standards, we invest continuously and substantially in research, development and innovation in our manufacturing facilities and in the training and development of our employees. At the end of 2025, our workforce totaled 2,202 people.

Our headquarters are in Cotia, São Paulo State, and our manufacturing facilities are in Cotia, Caucaia do Alto and Taboão da Serra (all in São Paulo State), as well as Anápolis, Goiás. A new manufacturing facility is under construction at the Suape Port and Industrial Complex in Cabo de Santo Agostinho, Pernambuco. All sites are equipped with state-of-the-art technology and integrated monitoring and control systems, and they comply with the strictest standards established by Brazilian and international regulatory agencies. We also have subsidiaries in Argentina, Chile, Colombia, Ecuador, Mexico, Peru, Uruguay and the United States, where we have operated since 2021 through Plex Plasma Experts, which runs the Hemarus plasma collection centers.

We maintain our own research, development and innovation center, also in Cotia, and we have a strategic partnership with Inventta ICT, a private nonprofit science, technology and innovation institute that we established jointly with our wholly owned subsidiary Bergamo to foster and accelerate the development of active pharmaceutical ingredients and complex biotechnological and synthetic medicines. Together, these organizations employ over 200 scientists, researchers and specialists, many of whom hold doctoral degrees.

This structure enables us to maintain a broad portfolio of increasingly complex medi-cines, used in areas such as immunology, hematology, oncology, nephrology, infec-tious diseases and anesthesiology. We supply more than 68,000 pharmacies, 6,500 hospitals, 9,000 other healthcare institutions, 1,700 public sector organizations, 400 oncology clinics and 300 nephrology centers.

Our solutions are offered to customers through three business units that share a commitment to providing access to high-quality, effective products while maintaining a focus on innovation and development:

Oncology, Hematology & Other Specialties – Through this business unit, we offer a portfolio of complex medicines aligned with leading oncology treatment protocols, including adjuvant and supportive therapies. The unit also provides treatments that help manage the side effects associated with anticancer therapies, helping improve patients' quality of life. In addition, its portfolio includes a broad range of medicines for the treatment of complex and chronic diseases in therapeutic classes such as antivirals, antibiotics, blood-derived products, anticoagulants, muscle relaxants, analgesics and anesthetics. These products play an essential role in hospital care and are widely used in emergency departments, intensive care units and surgical centers.

Pharma/OTC – This business unit offers a comprehensive portfolio of products covering a wide range of therapeutic indications, particularly for the treatment of chronic conditions such as rheumatoid arthritis and anemia. Its portfolio also includes medicines for specialties such as infectious diseases, gastroenterology and gynecology, as well as anticoagulant therapies. In addition, it includes gels, a complete line of male condoms and other products for the retail market, expanding public access to health and wellness solutions.

Blau Aesthetics – We have been strengthening our position in the aesthetics market through an innovative, high-quality portfolio that includes products such as botulinum toxin and hyaluronic acid-based dermal fillers. These solutions are developed to meet the highest standards of safety, efficacy and performance, helping deliver excellent results and high levels of patient satisfaction. Our work in aesthetic medicine is driven by science, technology and continuous investment in research and development, ensuring that our products remain aligned with global trends and clinical best practices. The company also has a strong commitment to continuing medical education, supporting healthcare professionals in the safe and appropriate use of its solutions. Guided by a strategic growth vision, we intend to continuously expand our portfolio by incorporating new technologies and strengthening our presence in the aesthetics market, reinforcing our position as a leader in innovation and excellence in this segment.

Over the coming years, we plan to implement a project focused on the production of monoclonal antibodies (mAbs)—complex, high-value products in a market estimated to be worth R$6.7 billion in Brazil and US$42 billion worldwide. This initiative will support our goal of becoming a leading developer and manufacturer of biosimilars in Brazil while steadily expanding our international presence, bringing these solutions to new markets and contributing to the sustainable advancement of healthcare systems and global well-being.

PURPOSE, VISION AND VALUES

PURPOSE

Develop and provide breakthrough products and solutions for a healthier and more sustainable world.

VISION

Become the leading Brazilian company by sales in the Latin American institutional market.

Increase our presence in other healthcare markets.

Expand the vertical integration of our operations.

VALUES

Integrity
Quality
Efficiency
Team Spirit
Boldness

OPERATING UNITS

BLAU COTIA, SÃO PAULO STATE

PRODUCTION FOCUS

Home to the company's headquarters, research, development and innovation center and departments such as Quality Assurance, Quality Control, Occupational Safety, Environmental Management and Warehousing, as well as laboratories.

The site has a total production area of approximately 3,000 m² spread across two floors.

The site also packages imported blood products, dermocosmetics and aesthetic injectables.

It manufactures biological, biotechnological and synthetic drugs (liquid solutions, suspensions and lyophilized powders), and produces biotechnologically derived active pharmaceutical ingredients through bacterial fermentation or cell culture.

MAIN PRODUCTS/ACTIVE PHARMACEUTICAL INGREDIENTS

Tranexamic Acid, Epoetin Alfa, Hydrocortisone Hydrochloride, Diluents, Enoxaparin, Streptokinase, Filgrastim, Porcine Heparin Sodium, Oxytocin, Omeprazole, Ondansetron, Pantoprazole, PegFilgrastim, Profolen, Ferric Saccharate and Somatropin.

BLAU CAUCAIA, CAUCAIA DO ALTO, SÃO PAULO STATE

PRODUCTION FOCUS

Cytotoxic and oncology products.

MAIN PRODUCTS/ACTIVE PHARMACEUTICAL INGREDIENTS

Zoledronic Acid, Anastrozole, Bicalutamide, Carboplatin, Cisplatin, Tamoxifen Citrate, Docetaxel, Etoposide, Flutamide, Gemcitabine, Hydroxyurea, Irinotecan, Letrozole, Methotrexate, Oxaliplatin, Paclitaxel and Pemetrexed.

BLAU SÃO PAULO, CITY OF SÃO PAULO

PRODUCTION FOCUS

Specialty products, sterile beta-lactam powders and condom packaging.

MAIN PRODUCTS/ACTIVE PHARMACEUTICAL INGREDIENTS

Acetylcysteine, Acyclovir, Tranexamic Acid, Adrenaline, Water for Injection, Amoxicillin + Clavulanate, Ampicillin, Ampicillin + Sulbactam, Atropine, Potassium Benzylpenicillin, Cephalothin, Cefazolin, Cefotaxime, Cefoxitin, Ceftazidime, Ceftriaxone, Ketorolac, Chloramphenicol, Dexamethasone, Diclofenac, Dobutamine, Etomidate, Furosemide, Calcium Gluconate, Hydrocortisone, Lidocaine, Lincomycin, Mesna, Methylprednisolone, Metoclopramide, Neostigmine, Omeprazole, Ondansetron, Oxacillin, Pantoprazole, Piperacillin + Tazobactam, Polymyxin, Iron Saccharate, Suxamethonium, Thiocolchicoside, Vancomycin and Vitamin C.

BLAU GOIÁS, ANÁPOLIS, GOIÁS

PRODUCTION FOCUS

Three production areas dedicated to filling sterile powders into vials.

MAIN PRODUCTS/ACTIVE PHARMACEUTICAL INGREDIENTS

Ceftriaxone and Meropenem.

BLAU BERGAMO, TABOÃO DA SERRA, SÃO PAULO STATE

PRODUCTION FOCUS

Manufacturing and packaging of oncology products (branded generics and generics), manufacturing of nasal sprays and packaging of imported products. The facility also includes quality control laboratories, offices and process support areas, including Utilities, Logistics and Warehousing, Occupational Safety, Maintenance, and Waste and Effluent Treatment.

MAIN PRODUCTS/ACTIVE PHARMACEUTICAL INGREDIENTS

Cyproterone Acetate, Desmopressin Acetate, Bortezomib, Capecitabine, Cisplatin, Irinotecan Hydrochloride, Dacarbazine, Deferasirox, Docetaxel, Doxorubicin, Femigestrol (Megestrol), Fulvestrant, Gemcitabine, Letrozole, Oxaliplatin, Paclitaxel, Pemetrexed, Seacalcit (Synthetic Calcitonin), Somatropin (Human Growth Hormone), Vincristine Sulfate, Temozolomide, Botulinum Toxin and Voriconazole.

BLAU PERNAMBUCO

PRODUCTION FOCUS

Currently under construction, this industrial complex will expand our capacity to manufacture effective medicines and healthcare products, helping improve access to healthcare.

Blau is present across Latin America, with operations in seven countries: Brazil, Argentina, Colombia, Chile, Ecuador, Peru and Uruguay. We also have a presence in Mexico and the United States through the Hemarus plasma collection centers, which are operated by Plex Plasma Experts.

2025 HIGHLIGHTS

CORPORATE

Blau became the first Brazilian pharmaceutical company to earn Gold Certification from Global Zero Waste, an initiative that promotes recycling and the circular economy to reduce environmental impacts.

Our Cotia, São Paulo unit received a Good Manufacturing Practices Certificate from Brazil's National Health Surveillance Agency (Anvisa) for the production of pembrolizumab, the first monoclonal antibody to be launched by the company, with the potential to transform cancer treatment.

The company obtained approval for 47 product registrations from regulatory agencies in Brazil and across Latin America.

Blau achieved record shareholder returns by distributing R$182 million in interest on equity and dividends and executing its first bonus share program.

The company ranked fifth among companies evaluated in the "Pharmaceuticals and Life Sciences" category in the 2025 Valor Innovation Awards.

OPERATIONAL

Blau completed two new production lines to expand manufacturing capacity and meet rising demand.

The company decided to divest Prothya, generating a return of over €52 million and strengthening its capital structure to support transformational investments.

FINANCIAL

Net revenue totaled R$1.7 billion, in line with 2024, while net profit reached R$297 million, an increase of 39%.

Gross and net profit increased by 3.6% and 39%, respectively, compared to the previous year.

Revenue from new product launches grew by 18%.

The company invested R$419 million in transformational initiatives focused on new products and expanded manufacturing capacity.

Blau invested 11% of its revenue in research and development to support the development of new products.

SOCIAL AND ENVIRONMENTAL

Blau allocated more than R$16.7 million of tax incentives and internal re-sources to cultural, sports and educational projects, as well as charitable organ-izations.

We launched the Blau Acceleration Program, an initiative focused on employee training and organizational transformation.

The company received awards from the World Packaging Organization (WPO) in 2025 in the Medical and Pharmaceutical categories and the President's Award for our Bicalutamide 50 mg smart packaging case study. This solution features securely separated unit doses, critical information on each unit and a Data Matrix code providing digital access to the patient information leaflet. The awards ceremony took place in Milan, Italy and was attended by Flávia Caldeira and Luciane Brait, the packaging development coordinators who led the project.

Blau was recognized at the IEL Innovative Talent Awards in São Paulo, organized by the Euvaldo Lodi Institute. Among 757 submitted projects, the company's researchers earned first, second and third place in the Innovative Article category. The winning initiatives reflect Blau's commitment to generating knowledge, driving experimental development and creating innovative techno-logical solutions to complex challenges, strengthening the connection between science, innovation and social impact.

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MESSAGE FROM MANAGEMENT

2. MESSAGE FROM MANAGEMENT

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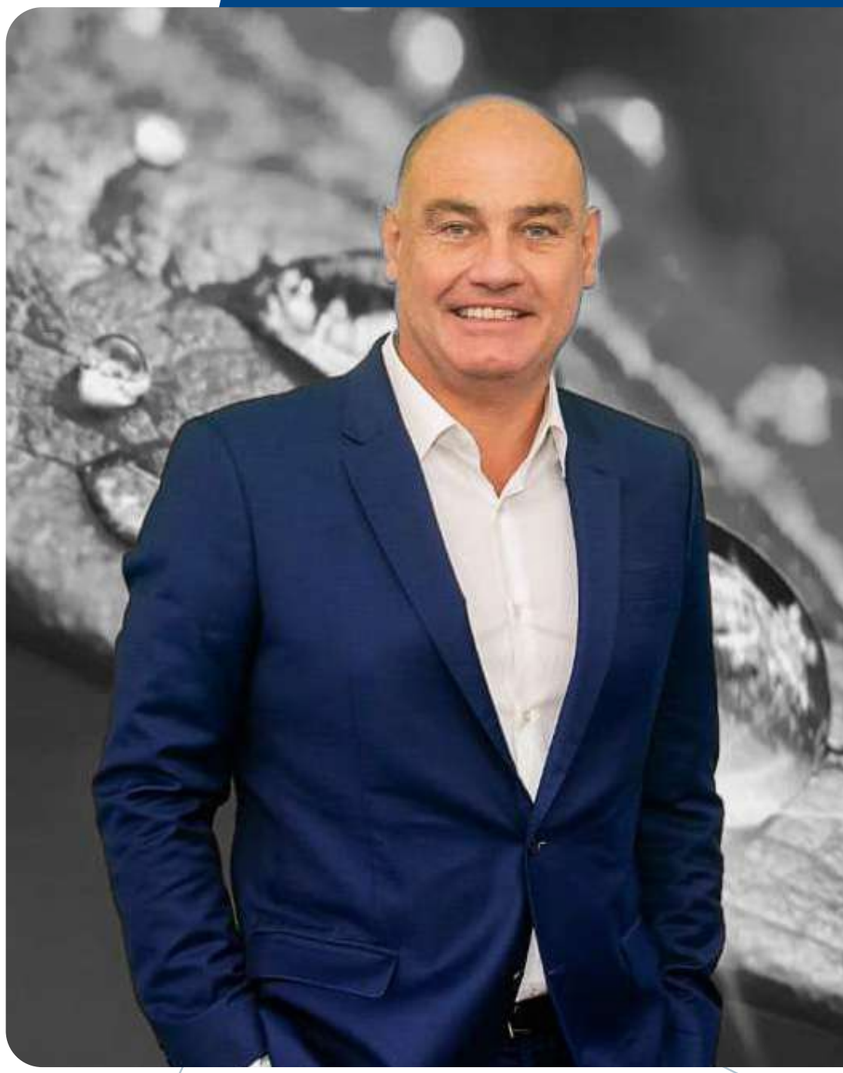
We are advancing with confidence on our journey, supported by our current results and our positive outlook on opportunities in the pharmaceutical sector, which we have shared with our stakeholders.

In just 10 years, we have grown 4.5-fold by diversifying our revenue streams and business segments, investing in research, development and innovation, creating high-quality, complex solutions, increasing vertical integration in manufacturing and building a highly skilled and engaged team. Together, these achievements have positioned us among the leading companies in Brazil's pharmaceutical market and enabled us to expand into new markets and win customers in Brazil, across the Americas and on other continents.

We are on the verge of accelerating our internal transformation. Soon, we will become the first Brazilian pharmaceutical company to manufacture monoclonal antibodies (mAbs), with the launch of pembrolizumab, a medicine used to treat a wide range of cancers and one that is in strong demand worldwide. We have mastered every stage of its development, from cell clone development to large-scale industrial manufacturing. In 2025, our industrial facility in Cotia, São Paulo, received Good Manufacturing Practices certification from Brazil's National Health Surveillance Agency (Anvisa) for the active pharmaceutical ingredient used in this drug.

The total addressable market (TAM) for pembrolizumab in Brazil is approximately R$5 billion. In addition, we are developing three other mAbs, bringing the combined TAM for all four antibodies to approximately R$8 billion. By manufacturing monoclonal antibodies domestically, we will reduce dependence on foreign suppliers, enable locally produced medicines to compete more effectively with imported products and contribute to Brazil's technological progress. Furthermore, by lowering costs, improving security of supply and expanding production capacity, we can broaden access to treatment, especially within Brazil's public health system.



Marcelo Hahn
CEO and founder

Because all of our processes are taking place in accordance with the guidelines of Anvisa, the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), we aim to sell mAbs globally, giving us access to a US$55 billion market for just the four antibodies we are already working with. At the same time, our focus on monoclonal antibodies has not diminished our momentum in launching new medicines. In 2025, these new product launches accounted for 7.5% of our annual revenue.

Products currently under development represent a total addressable market of R$2.7 billion and are expected to become available between 2026 and 2028, subject to Anvisa approval. In 2025, we received approval for 47 product registrations from regulatory authorities, including seven in Brazil and 40 in other Latin American countries. Three of these approvals were for new drugs or incremental innovations: imatinib mesylate, Fillage® (hyaluronic acid—Aesthetics business unit) and Noxx® Multidose (enoxaparin sodium).

Our strength in creating, developing and delivering solutions stems from the consistent execution of our strategic plan, which is built on three main pillars. One is directly related to product origination, reflecting our commitment to the continuous growth of our Research & Development area, to which we allocate the equivalent of 11% of net revenue. The other two pillars focus on expanding production capacity and international growth.

We responded promptly and effectively to the challenges and opportunities that emerged throughout the year. As a result, we delivered solid results, although they fell short of our initial projections. Faced with pressure on our average order value and lower revenue from our two main products, we increased the sales volumes of other items while improving their margins. We were affected by the postponement of major public tenders during the year, but we entered the first months of 2026 well prepared to win those contracts with greater volumes and better pricing, and that expectation has already been realized. Because of pipeline delays resulting from the backlog at Anvisa, we established priorities for product launches.

To support growing demand, we completed two new production lines, which are expected to begin operations early next year following regulatory approval. In addition, two more production lines are under construction.

Our net revenue totaled R$1.7 billion, virtually unchanged from 2024. Gross profit and net profit increased by 3.6% and 39%, respectively, reaching R$683 million and R$297 million. Furthermore, largely as a result of our decision to divest Prothya, a Dutch plasma fractionation and blood-derived products medicines company, we ended the year with cash and financial investments exceeding our gross debt by R$53 million. This financial position enabled us to deliver strong returns to shareholders while supporting R$419 million in investments focused on our core business, the hospital segment, particularly monoclonal antibodies, and projects to expand manufacturing capacity. Among our priorities, strengthening human capital stands out, with an emphasis on building an outstanding team.

In 2025, we created 159 new positions and continued to increase workforce diversity, particularly by expanding the representation of women and people with disabilities. We enhanced our performance evaluation process and training offerings, increasing the use of e-learning and technology-based resources to make training as engaging as it is effective. We also developed the Blau Acceleration Program, a continuous improvement and transformation initiative scheduled for launch in 2026. This program combines people development, systems integration, process improvement and data-driven management to deliver greater simplification, standardization, operational maturity and performance.

Our social and environmental agenda is an ongoing commitment, directly embedded in our business and aligned with our purpose of providing effective, high-quality, complex healthcare solutions at fair prices for institutions and the population.

In 2025, over 15 million Brazilians used our medicines. We also invested more than R$16 million in cultural, sports and educational initiatives through both tax incentive programs and direct funding.

Regarding the preservation and restoration of natural resources, we improved processes and facilities to reduce material, energy and water waste, mitigate greenhouse gas emissions and ensure the proper treatment and disposal of effluents and waste.

We became the first Brazilian pharmaceutical company to join the Global Zero Waste initiative, an international movement that promotes the efficient use of resources while encouraging recycling and the circular economy to reduce the negative environmental impacts associated with the disposal of post-consumer materials.

Supported by the competitive advantages we have built over nearly four decades in terms of our technology, proprietary capabilities, infrastructure, team and investment capacity, we are ready to achieve new milestones in production, portfolio and geographic expansion through innovation, excellence and responsibility. We continue to move forward, supported by the commitment of our employees, investors, suppliers and customers, as well as the communities where we operate and the patients who use our products.

To all of these stakeholders, we extend our sincere thanks for your dedication and trust to date, and we invite you to continue with us on a journey that, although challenging, remains consistently inspiring and rewarding. I look forward to continuing to build this future with you.

We hope you find this report helpful.

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GROWTH STRATEGY

3. GROWTH STRATEGY

Our corporate strategy is guided by the goal of expanding access to medicines and improving health outcomes. The pharmaceutical industry continues to grow steadily, supported by strong fundamentals and favorable prospects. This both motivates us and challenges us to make the right decisions to seize opportunities and unlock potential.

Our strategic plan remains focused on the long term while maintaining the flexibility to capture emerging opportunities. We have clearly defined the pillars that will enable us to achieve our objectives and realize our ambitions:

PRODUCT DEVELOPMENT

We invest consistently in research and development to create high-value biological and synthetic solutions. We maintain a research, development and innovation center and we have a strategic partnership with Inventta ICT, a science, technology and inno-vation institute that we established jointly with our wholly owned subsidiary Bergamo to drive innovation. Together, these organizations, which employ more than 200 scien-tists, ensure a strong and continuous pipeline of product launches while preparing us for the approaching "golden decade of biosimilars." This period will be marked by the expiration of numerous patents and growing demand for these medicines, creating an unprecedented cycle in terms of both therapeutic innovation and market value.

We are close to becoming the first Brazilian pharmaceutical company to manufacture complex, high-value monoclonal antibodies (mAbs) entirely in-house, from start to fin-ish. These medicines have an expanding range of indications yet remain inaccessible to many patients. We are prepared to manufacture pembrolizumab, a complex and clinically significant biosimilar, reflecting Blau's technical expertise in developing and producing advanced biologic medicines. We have the technology, knowledge, infra-structure, highly qualified team and investment capacity needed to operate consistent-ly and deliver the highest quality in this segment, helping expand patients' access to treatments with significant therapeutic benefits. At the same time, we continue to make progress in developing other mAbs while monitoring new opportunities arising from patent expirations over the coming years.

EXPANDING PRODUCTION CAPACITY

We continue moving forward with consistency and a long-term vision to keep pace with, and above all help drive, the growing demand for the solutions we deliver to society in a rapidly expanding market. As part of this effort, we continue to expand our manufacturing capacity while incorporating technologies that increase the automation, efficiency and intelligence of our operations. These initiatives reflect strategic decisions that strengthen our competitiveness and generate sustainable value throughout the value chain. A clear example is our commitment to vertical integration, which allows us to capture value from end to end—from the production of active pharmaceutical ingredients to the delivery of finished products to the market. Our objective is not simply to grow, but to lead this transformation. We are building an integrated, future-oriented operation capable of anticipating trends, accelerating value creation and expanding our positive impact for customers, partners and society.

We currently operate five manufacturing facilities with 21 production lines. We also have a dedicated facility for manufacturing biologic active pharmaceutical ingredients. In addition to expanding capacity at these facilities, we plan to open Blau Pernambuco in Cabo de Santo Agostinho, Pernambuco, in 2029. This complex will comprise 10 buildings and 44 production lines for injectable medicines, biologics, penicillins, cephalosporins, carbapenems, allopathic medicines, oncology products and hormone therapies.

INTERNATIONAL EXPANSION

We already have subsidiaries in seven Latin American countries and export to more than 20 countries. However, our ambition is to become a global company by entering additional markets, including highly regulated ones such as the United States and Europe. We expect our international expansion to accelerate, particularly following the launch of our monoclonal antibodies. We are confident in the exceptional human, technical and technological capabilities available both in Brazil and within our company, which position us to expand into new markets with competitive, high-quality solutions. To support our international expansion, we are committed to complying with the regulatory requirements established by respected agencies such as the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA). We have also sought scientific and technical guidance from these agencies so that we can align our operations with their requirements from the outset.

BUSINESS MODEL

CAPITALS

FINANCIAL
Cash generated from the sale of medicines provides the financial capital needed to expand production capacity, develop new products and manage our operations.

HUMAN
Qualified, engaged and developed talent, supported by remuneration, professional development and leadership policies, strengthens our high-performance culture and drives sustainable results.

SOCIAL AND RELATIONSHIP
Relationships built on ethics, transparency and trust with communities, customers, suppliers, partners and other stakeholders generate positive social impact and foster lasting partnerships.

MANUFACTURED
Our manufacturing activities rely on certified industrial and technological infrastructure, managed to ensure operational stability, medicine quality and operational efficiency.

NATURAL
Our operations depend on the use of natural resources, particularly water and energy, which are managed responsibly through environmental controls. We focus on water and energy efficiency, effluent treatment, waste management and the mitigation of emissions and environmental risks associated with our manufacturing activities.

INTELLECTUAL
Scientific, technological and regulatory knowledge, supported by a robust R&D&I ecosystem, drives innovation, the development of complex medicines and our competitive advantages.

ACTIVITIES

ONCOLOGY, HEMATOLOGY & OTHER SPECIALTIES
This business unit offers Brazil's broadest portfolio of products for the treatment of hematologic and solid tumors. It also includes medicines that help minimize the side effects of cancer treatment, such as antiemetics and agents that stimulate white blood cell production. The Other Specialties portfolio comprises products used in a wide range of hospital settings, including emergency departments, inpatient units, intensive care units and surgical centers. These include antibiotics, antivirals, anticoagulants, blood-derived products, muscle relaxants, analgesics, anesthetics and other products.

PHARMA/OTC
This business unit offers medicines and products for chronic conditions such as rheumatoid arthritis and anemia. It also includes a portfolio of gynecological medicines, antiemetics and retail products, including both prescription and over-the-counter medicines, as well as a complete line of male condoms.

BLAU AESTHETICS
This business unit's portfolio is dedicated to aesthetic procedures, with a focus on developing innovative dermocosmetic solutions based on scientific research and technological advances, strengthening its position in a rapidly expanding market segment.

VALUE CREATED

FINANCIAL CAPITAL
Net revenue of R$1.7 billion, in line with 2024, and net profit of **R$297 million, up 39%.**

HUMAN CAPITAL
2,202 employees, with a 5.35% increase in female representation in our workforce, a **47% increase in the number of employees with disabilities and an average of 22.7 hours of training per employee.**

SOCIAL AND RELATIONSHIP CAPITAL
Social investments totaling R$16.7 million in cultural, sports and educational initiatives.

MANUFACTURED CAPITAL
Approval of 47 product registrations by regulatory authorities in Brazil and other Latin American countries.

NATURAL CAPITAL
A 22.6% increase in the volume of material sent for recycling, a **40.37% increase** in the volume of co-processed waste and **a 32.80% reduction** in the volume sent for incineration.

INTELLECTUAL CAPITAL
Investment in research and development equivalent to **11% of net revenue, totaling R$188.0 million in 2025.**

VALUE SHARED

EMPLOYEES: as well as creating jobs, we promote diversity, provide formal full-time employment and support employees' development through a structured people governance framework focused on performance, healthcare innovation and sustainability.

SHAREHOLDERS: the adoption of corporate governance best practices, together with transparent and equitable management, helps protect shareholders, strengthen investor confidence and generate sustainable long-term value.

CUSTOMERS: in line with our commitment to the quality, safety and reliability of our medicines, we maintain close, ongoing relationships with customers in both the public and private sectors, providing consultative support to help ensure access and efficiency through-out the healthcare value chain.

PUBLIC SECTOR: we fulfill our tax obligations and conduct our operations in compliance with applicable laws and regulatory requirements, guided by the principles of ethics, transparency and corporate governance.

COMMUNITY: we support social, sports and cultural initiatives through funding provided under tax incentive programs, directed to organizations working in the areas of health and inclusion, benefiting the communities surrounding our facilities.

SUPPLIERS: we work with suppliers that offer reliable supply capacity and logistical agility, ensuring just-in-time fulfillment of demand, the use of inputs registered with Anvisa and adherence to the technical, quality, integrity and compliance standards established in our Code of Ethics and Conduct.

IMPACTS

MEDICINE DEVELOPMENT, MANUFACTURING AND INNOVATION
- ↑ Development and expansion of our portfolio of complex medicines.
- ↓ Significant investment in research projects that may not result in marketable products.

INDUSTRIAL OPERATIONS AND PRODUCTION CHAIN
- ↑ Integration of manufacturing, quality and research.
- ↓ Intensive water and energy consumption in manufacturing operations.

ENVIRONMENTAL MANAGEMENT AND NATURAL RESOURCES
- ↑ Improved water and energy efficiency.
- ↓ Dependence on water resources for manufacturing and laboratory operations.

EMPLOYMENT, SOCIETY AND INSTITUTIONAL RELATIONSHIPS
- ↑ Direct and indirect job creation.
- ↓ Exposure to regulatory changes in the healthcare system.

STRATEGY AND OUTLOOK

To strengthen our competitive position and support our long-term growth, we carried out a structured strategic review in partnership with a specialized consulting firm. This process involved our senior leadership team in a collaborative assessment of market trends, business priorities and value creation opportunities.

As a result of this process, we established our Strategic Guidelines, which define our main growth vectors and positioning, and our Strategic Enablers, which represent the organizational capabilities required to ensure the consistent execution of our strategy.

The Strategic Guidelines set out our priorities in areas such as market access, innovation and development, portfolio management, business expansion and sustainable growth. The Strategic Enablers represent the foundational capabilities that support this agenda, including operational excellence, enhanced governance, a stronger organizational culture, data-driven management and the continued advancement of our industrial and technological platform.

This alignment between strategy and execution reinforces our commitment to integrated, disciplined management focused on creating long-term value, contributing to the sustainability of our business and to a stronger healthcare ecosystem.

4

BUSINESS MANAGEMENT

4. BUSINESS MANAGEMENT

CORPORATE GOVERNANCE

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We are a publicly traded company listed on the São Paulo Stock Exchange (B3), committed to complying with applicable laws and industry regulations and to maintaining a responsible, transparent, efficient and proactive corporate governance model.
We incorporate market best practices into our management, including those recommended by the Brazilian Institute of Corporate Governance (IBGC), as evidenced by our listing on the Novo Mercado, B3's premium segment for companies committed to high governance standards. Our shares are included in the following B3 indices: the Special Corporate Governance Stock Index (IGCX), Novo Mercado Corporate Governance Index (IGNM), Corporate Governance Trade Index (IGCT), Special Tag Along Stock Index (ITAG), Small Cap Index (SMLL), Consumer Stock Index (ICON), Diversity Index (IDVR) and Brazil Broad-Based Index (IBrA).

ETHICS AND COMPLIANCE

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ETHICS AND ANTI-CORRUPTION 3-3 DATA PRIVACY

Our Integrity Program encompasses every area of the company and guides our actions and decisions to ensure compliance with legal obligations, regulations, internal policies and contractual commitments. It also establishes controls designed to prevent, detect and promptly address misconduct and noncompliance.

To strengthen our Integrity Program, we rely on a range of tools, including an effective risk management process (see page 70), an Audit and Ethics Committee, Conflict of Interest Disclosure Statements, compliance incentives, stakeholder due diligence conducted through our Know Your Supplier, Know Your Distributor, Know Your Partner and Know Your Employee processes, our Code of Ethics and Conduct, our Ethics Hotline and our corporate policies, including our Anti-Corruption Policy.

The Anti-Corruption Policy was updated at the beginning of 2026 and applies to everyone who has an employment or business relationship with us, whether in Brazil or abroad. It clearly expresses our commitment to conducting our activities with honesty, integrity and transparency, as well as our zero-tolerance approach to corruption and fraud. Violations of the policy may result in administrative and civil liability, contract termination and any other applicable sanctions or legal measures.

Training on the Anti-Corruption Policy is provided annually to employees in the Finance, Regulatory Affairs, Commercial, Public Tenders and Procurement areas, and every two years to all other employees. Additional training and awareness initiatives on ethics and compliance complement these efforts. In 2025, we delivered 6,737 hours of training on these topics, reaching 79% of our workforce.

Leadership engagement is another fundamental element of the success of our Integrity Program. Through their guidance and example, leaders are expected to encourage and reinforce ethical conduct among their teams.

Our Code of Ethics and Conduct sets out the standards of behavior we expect from our board members, officers, executives, managers, employees and third parties in their professional activities and relationships. The document reflects our Values, Vision and Principles, while incorporating the laws and regulations applicable to our organization.

The code is made available to all employees in both printed and digital formats, and recipients acknowledge its contents by signing a statement of receipt. It is reviewed every two years, or whenever necessary, to incorporate relevant and emerging topics. To promote transparency, fairness, trust and quality in everything we do, the code addresses:

Anti-corruption practices;

Fraud prevention;

Money laundering prevention;

Anti-cartel practices and antitrust law;

Gifts, hospitality and entertainment;

Conflicts of interest;

The accuracy of accounting and financial records;

The use of company resources, confidential information, privacy and data protection;

Diversity, equity, inclusion and pluralism;

Psychological and sexual harassment;

Privacy and nondiscrimination;

Health and safety;

Working conditions (including child labor, forced labor and degrading working conditions);

Environmental and community responsibility;

Donations, sponsorship and political contributions;

Relationships with the press and social media.

In its final provisions, the Code of Ethics and Conduct instructs anyone who witnesses or suspects misconduct to report it to their direct manager (in the case of employees) and/or to the Compliance Department so that the matter can be assessed and guidance provided on the appropriate course of action. The code also encourages the use of the Ethics Hotline to report concerns in a safe, confidential and (if the reporting party so chooses) anonymous manner.

The Ethics Hotline is available 24/7 to anyone, whether inside or outside the company, by phone (+55 800 810 8079), through the website (https://www.blau.com/compliance/), by email (etica@blau.com.br) or by mail addressed to the Compliance Department (4800 Avenida Magalhães de Castro, 21st floor, Jardim Panorama, São Paulo, 05676-120, Brazil). The hotline is independently operated and ensures the confidentiality of both the information provided and the identity of the reporting party. Reports may also be submitted anonymously. Using a tracking number, the reporting party can monitor the progress of the reported case. In line with our Code of Ethics and Conduct, discrimination, penalties or retaliation against anyone who reports a concern in good faith are strictly prohibited, even if the allegation is ultimately found to be unsubstantiated.

Every report submitted through the Ethics Hotline is carefully reviewed by the Compliance Department, which may involve other departments – including Legal, Information Technology and Finance – depending on the circumstances of the case, to support the investigation. Our Whistleblower Policy describes how each report is handled, following the steps below:

The Audit and Ethics Committee ensures that all allegations are investigated and that appropriate action is taken. Reports are reviewed jointly by the committee and the Compliance Department and, when necessary, by the Legal, People and Management departments. At the conclusion of each case, the Audit and Ethics Committee determines the sanctions to be applied to those involved and recommends improvements to processes and internal controls.

We are committed to addressing allegations promptly, although the duration of each investigation varies depending on the complexity of the case.

We also seek to contribute to discussions affecting our industry by participating in a number of organizations, including the Brazilian Pharmaceutical Ingredients Trade Association (Abiquifi), the Brazilian Fine Chemicals Trade Association (Abifina), the Association of Credit and Collections Professionals in the Pharmaceutical and Related Industries (Credinfar), the National Association for Research and Development of Innovative Companies (Anpei), the Brazilian Federation of Cooperative and Independent Pharmacy Networks (Febrafar), the Parenteral Drug Association (PDA) and the São Paulo State Pharmaceutical Manufacturers Trade Association (Sindusfarma).

INTEGRITY WEEK

Since 2025, our Integrity Program has included Integrity Week, an initiative led by the Compliance team to strengthen our ethical culture. It is designed to bring integrity into employees' daily routines, making it more practical, accessible and closely aligned with the real challenges of the corporate environment.

Through in-person activities held at all of our sites, Integrity Week raises awareness of the Code of Ethics and Conduct, encourages reflection on ethical dilemmas and reinforces the importance of integrity as a core element of decision-making. Direct engagement with employees also helps increase the visibility of the Compliance area, continuously promote integrity-related content and strengthen internal recognition of the topic's importance.

In 2025, the initiative was supported by senior management, which helped drive employee engagement through a broad institutional communications campaign, including a corporate video shown in common areas and an official announcement distributed by email and posted on physical bulletin boards.

As a result, the event achieved a high level of participation and engagement. More than 1,100 employees participated in activities in person, representing approximately 60% of our workforce. This outcome reinforces our commitment to fostering an ethical, transparent and values-driven workplace, contributing positively to our institutional reputation and sustainable value creation.

Compliance team and Ethics Committee members who participated in the initiative

Integrity Week closing event featuring the CEO

Integrity Week participants

GOVERNANCE BODY MEMBERS INFORMED ABOUT AND TRAINED IN ANTI-CORRUPTION, BY REGION GRI 205-2

	2023				2024				2025			
Region	**Informed**	**%**	**Trained**	**%**	**Informed**	**%**	**Trained**	**%**	**Informed**	**%**	**Trained**	**%**
North												
North-east												
Midwest	0	0%	4	100%	2	40%	3	60%	**2**	**40%**	**3**	**60%**
South-east	5	27.78%	13	72.22%	88	75.86%	28	24.14%	**88**	**75.86%**	**28**	**24.14%**
South												
Total	**5**		**17**		**90**		**31**		**90**		**31**	

EMPLOYEES INFORMED ABOUT AND TRAINED IN ANTI-CORRUPTION, BY EMPLOYEE CATEGORY GRI 205-2

	2023				2024				2025			
Employee category	**Informed**	**%**	**Trained**	**%**	**Informed**	**%**	**Trained**	**%**	**Informed**	**%**	**Trained**	**%**
Executive leadership	1	100%	0	0%	12	92%	1	8%				
Management	4	19%	17	81%	75	71%	30	29%	**2**	**11%**	**5**	**14%**
Team leaders/coordinators	5	23%	17	77%	84	71%	34	29%	**3**	**17%**	**4**	**11%**
Technical/supervisory	15	27%	41	73%	142	67%	70	33%				
Administrative	56	26%	158	74%	616	61%	388	39%	**13**	**72%**	**28**	**76%**
Operational	182	71%	73	29%	972	83%	195	17%				
Total	**263**		**306**		**1,901**		**718**		**18**		**37**	

EMPLOYEES INFORMED ABOUT AND TRAINED IN ANTI-CORRUPTION, BY REGION GRI 205-2

	2023				2024				2025			
Region	**Informed**	**%**	**Trained**	**%**	**Informed**	**%**	**Trained**	**%**	**Informed**	**%**	**Trained**	**%**
North												
North-east												
Midwest	11	34%	4	66%	137	84%	27	16%		**1%**	**37**	**1%**
South-east	252	47%	13	53%	1764	72%	691	28%	**18**			**0**
South												
Total	**263**		**306**		**1.901**		**718**		**18**		**37**	

GOVERNANCE STRUCTURE

The General Shareholders' Meeting, held annually during the first four months of each year and extraordinarily whenever necessary, is our highest decision-making body. Management responsibilities, in turn, rest with our Board of Directors and Executive Board, whose members serve concurrent two-year terms and are eligible for reelection.

Shareholders elect the members of the Board of Directors and appoint its chair and vice chair at the General Shareholders' Meeting. At the end of 2025, the Board consisted of six members. The selection process considers diversity and complementary experience to ensure we benefit from a broad range of perspectives and well-informed, effective decision-making. Candidates for the Board may be nominated by management or by any shareholder, in accordance with the Brazilian Corporations Law.

Our Bylaws allow for the establishment of a nonpermanent Fiscal Council (an independent supervisory body provided for under Brazilian corporate law). This body did not operate in 2025.

BOARD OF DIRECTORS

Among the current members, three (50%) are independent, as defined by B3's Novo Mercado Regulations, and one is a woman. The Board undergoes an annual performance evaluation. The results are shared with all board members and support the identification of opportunities to improve the Board's processes, methods and practices.

The remuneration of board members, which includes a fixed monthly payment and a variable component, is determined by the General Shareholders' Meeting. The total amount of Board compensation is established annually, while the board members themselves determine how it is allocated among them. The variable component may be linked to an annual bonus program based on an objective performance evaluation that considers the achievement of annual goals, or to profit sharing, provided this is approved by the General Shareholders' Meeting. No additional remuneration was paid to board members during the last three years.

The Board meets quarterly on a regular basis and extraordinarily whenever convened by any of its members. In 2025, it held 30 meetings, covering topics such as improvements to the Board's advisory committees *(see page 29)*; enterprise risk management; earnings disclosure and investor relations; approval of compliance policies, interest on equity payments and the Financial Statements; updates to organizational goals; cases arising from reports submitted through our Ethics Hotline (see page 21); and long-term incentive awards.

COMPOSITION

Rodolfo Alfredo Gerardo Hahn

Chair

Marcelo Rodolfo Hahn

Vice Chair

Roberto Carlos de Campos Morais

Board Member

José Antonio Miguel Neto

Independent Board Member

Antonio Carlos Buzaid

Independent Board Member

Simone Petroni Agra

Independent Board Member

In all of its discussions and resolutions, the Board takes into consideration our Purpose, Vision, Values and risk tolerance. Its responsibilities include establishing the company's overall business strategy and approving the strategic plan and annual budgets; deciding on the creation, composition, operation and dissolution of non-statutory advisory committees and approving their respective charters; approving the Annual Management Report; appointing and dismissing independent auditors; approving the acquisition, formation or termination of any partnership, joint venture or other transaction involving the transfer of assets or shares amounting to R$30 million or more within the same fiscal year; and approving expansion into countries where we do not operate or authorizing the launch of new businesses.

Environmental, social and governance (ESG) matters are addressed by the Board at every meeting. To ensure deeper oversight of these topics, we maintain a formal reporting process on our performance across each ESG pillar, under the responsibility of our Human Resources and ESG Committee *(see page 28)*.

The Board is also responsible for appointing and dismissing executive officers. Board members determine the responsibilities, remuneration and benefits of the appointed executives. They also periodically evaluate their performance, a process led by the Chair of the Board, with support from an external consulting firm when appropriate, based on previously established criteria, objectives and goals. The results are presented to the executive officers and provide the Human Resources Department with input to support their professional development.

EXECUTIVE BOARD

The selection of executive officers considers factors such as alignment with our principles and values, including a commitment to fostering diversity in our workforce, as well as the competencies and skills required to execute our corporate strategy, address challenges and achieve our corporate objectives.

At the end of 2025, we had 10 executive officers, four of whom were statutory officers. They may or may not be shareholders, but they must reside in Brazil. Executive officers are responsible for complying with and enforcing our Bylaws and the resolutions of the Board of Directors and the General Shareholders' Meeting, as well as implementing the strategic plan, which includes monitoring corporate performance and reporting on results. They are also responsible for preparing the business plan and annual budgets and presenting them to the Board. Our CEO, Marcelo Rodolfo Hahn, serves on the Board as Vice Chair.

COMPOSIÇÃO

Marcelo Rodolfo Hahn – Chief Executive Officer

Amaro Arialdo de Souza Junior – Chief Business Unit Officer

Ana Luzia Marques Ivanov – Chief People, Management and ESG Officer

Douglas Leandro Rodrigues – Chief Financial and Investor Relations Officer

Eliana Sueco Tibana Samano – Chief Medical Officer

Laura Fonseca Orlando Azevedo – Quality Director

Carlos Eduardo Medeiros Pessoa – Director of Industrial Operations

Vanderlei Jose Schiavo – Chief Technology, Digital Transformation and Innovation Officer

Roberto Altieri – Chief Legal Officer

Mariana de Angelo Silva Alegre – Director of Government Relations and Regulatory Affairs

Roque Gonzalez Ocantos – Director of International Operations and New Business

Roberto Carlos de Campos Morais – Chief M&A Officer

STATUTORY EXECUTIVE BOARD

COMPOSIÇÃO

Marcelo Rodolfo Hahn
CEO

Roberto Carlos de Campos Morais
Chief M&A Officer

Douglas Leandro Rodrigues
Chief Financial and Investor Relations Officer

Roberto Altieri
Chief Legal Officer

ADVISORY COMMITTEES

To support more in-depth discussions and decision-making by the Board of Directors, we maintain advisory committees that operate in accordance with our Bylaws and their respective charters. Each committee includes at least one board member and may also include other internal professionals and external specialists. All members are appointed and may be removed by the Board. At the end of 2025, the following committees were active:

HUMAN RESOURCES, REMUNERATION AND ESG

This committee oversees and monitors our people development plan, talent pipeline, and the performance and remuneration of the members of the Board of Directors and the Executive Board. Its members also develop employee-related policies designed to prevent damage to our reputation and/or assets. With respect to ESG matters, the committee consolidates, evaluates and advises on corporate strategies, reviews and recommends action plans, proposes and monitors targets and indicators, requests analyses of risks and/or opportunities, recommends practices that strengthen ESG culture across the organization, and participates in the preparation and updating of reports. The committee meets at least once every quarter and consists of three to seven members. At least one member must have demonstrated experience in human resources within business organizations. Executive officers whose responsibilities include human resources, remuneration or occupational health and safety may not serve on the committee.

STRATEGY AND M&A

The committee's three members support, oversee and review the Executive Board's and Board of Directors' key activities and proposals related to mergers, demergers, acquisitions, divestitures and business combinations. The committee also issues opinions and recommendations on expanding or modifying the product portfolio and manufacturing lines, entering new markets, marketing initiatives, and the brands we own. After consulting the Board of Directors, its members are also authorized to engage legal, accounting or other specialized consultants to assist them in carrying out their responsibilities.

AUDIT AND ETHICS

This non-statutory committee meets at least once every quarter. Its responsibilities include assisting with the monitoring and oversight of accounting practices, auditing, internal controls, risk management, and financial reporting and compliance activities. It also ensures that the company's business and strategy are conducted in accordance with the Code of Ethics and Conduct and other internal policies, as well as with the Brazilian Anti-Corruption Law (Law 12,846 of 2013) and related legislation. At least one of its members must have recognized expertise in corporate accounting matters. The committee also oversees investigations conducted by the Compliance Department into allegations submitted through the Ethics Hotline (see page 21) and recommends appropriate disciplinary measures and other applicable sanctions for each case.

CORPORATE POLICIES GRI 2-23

The work of our managers and employees, as well as our relationships with other stakeholders, is guided by internal policies covering a wide range of topics, particularly those related to integrity:

Anti-Corruption Policy
Strategic Risk Management Policy
Integrity Program Policy
Public Official Relations Policy
Related-Party Transactions Policy
Non-Audit Services Engagement Policy
Material Information Disclosure Policy
Securities Trading Policy
Earnings Allocation Policy
Remuneration Policy
Nomination Policy
Whistleblower Policy
Competition Policy
Privacy and Personal Data Protection Policy
Sponsorship and Donation Policy
Terms and Conditions of Use

RISK MANAGEMENT GRI 3-3

Risk management is a core element of our corporate governance and business strategy. It is guided by principles designed to protect and strengthen value creation over the short, medium and long term. In this context, our Strategic Risk Management Policy, approved by the Board of Directors, establishes the principles, concepts, methodologies and responsibilities for identifying, assessing, prioritizing, addressing, monitoring and reporting corporate risks.

Governance of the process is shared between senior management and corporate areas, with coordinated support from the Governance, Risk and Internal Controls and Finance functions. The effectiveness of the model is continuously assessed through internal and independent audits to ensure compliance with established guidelines while confirming that the controls in place remain robust.

Our model is aligned with international best practices, including ISO 31000:2018 (Risk Management – Guidelines) and the COSO Enterprise Risk Management (ERM) framework, incorporating a decision-making approach.
In 2025, we continued to strengthen our risk management process, building on an initiative launched in 2024.

We conducted a risk assessment through interviews with senior leadership to gather informed perspectives on the key risk factors that could affect our strategy and objectives. Based on the results, we updated our corporate risk map, prioritized significant exposures and developed response plans, which were submitted to the Audit Committee and Board of Directors.

During the year, we also began implementing our Crisis Management and Business Continuity Program in partnership with a specialized consulting firm, aiming to strengthen our organizational resilience in the face of disruptive events. This project is expected to be completed in the fourth quarter of 2026. Once implementation is complete, we will intensify our internal training on the methodologies and guidelines adopted.

In addition, in 2025 we established the Internal Controls Coordination function and implemented a technology platform to support risk and control management. These initiatives increased the maturity of our management model while strengthening governance, standardizing processes and improving the quality of information available for decision-making.

LINES OF DEFENSE

Risk management is carried out continuously across all levels of the organization. We have adopted the Three Lines Model recommended by the Institute of Internal Auditors (IIA), which defines clear roles and responsibilities and appropriate segregation of duties.

First Line (management): responsible for identifying, assessing, mitigating and monitoring risks within operations, as well as implementing and ensuring the effectiveness of controls.

Second Line (oversight functions): includes the Compliance, Quality, Internal Controls and Risk Management areas, which are responsible for establishing guidelines, methodologies and controls, as well as monitoring and supporting the activities of the first line.

Third Line (audit): provides independent and objective assessments of the effectiveness of the internal control and risk management system, including identifying vulnerabilities, deficiencies and risks that could compromise our strategy, operations, financial position and financial statements.

MAIN RISK CATEGORIES

We classify our risks into categories that reflect their nature and potential impact:

Strategic risks: related to decisions and factors that may affect strategy execution and the achievement of our long-term objectives.

Financial risks: including market risks (changes in interest rates, exchange rates and inflation), credit risk (default or deterioration in counterparties' credit quality) and liquidity risk (the ability to meet financial obligations).

Compliance risks: arising from noncompliance with laws, regulations, internal policies and commitments undertaken, potentially resulting in legal sanctions, financial losses and reputational damage.

Integrity risks: associated with fraud, corruption or improper conduct that violates applicable laws, including Brazil's Anti-Corruption Law.

Operational risks: related to failures in processes, systems, people or external events that may affect the efficiency and continuity of operations.

INFORMATION SECURITY

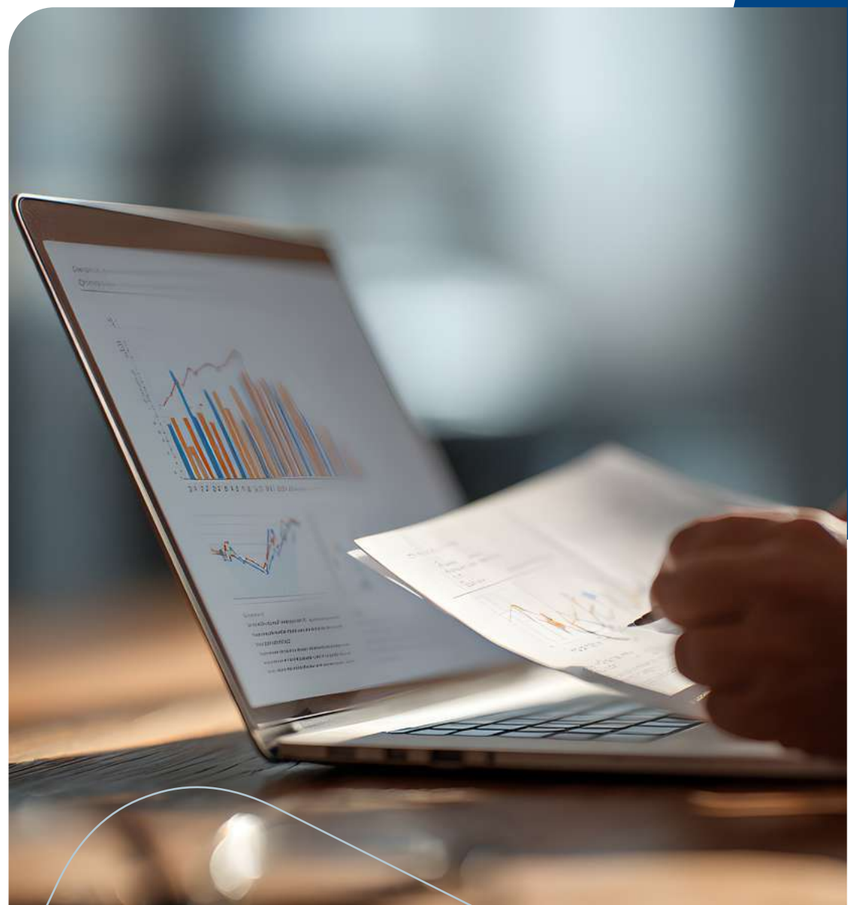
Information security is a critical risk factor and an essential component of business continuity. In recent years, we have adopted an increasingly proactive, intelligence-driven approach to mitigating cyber risks, strengthening our capabilities to prevent, detect and respond to incidents.

In 2025 alone, we invested more than R$5.3 million in information security and the availability of our technology environment. These investments enabled significant improvements, including strengthening our Security Operations Center, which now monitors and responds to cyber incidents in a timely manner.

We also enhanced our data loss prevention capabilities by implementing tools designed to protect sensitive information and mitigate data leakage risks, in compliance with Brazil's General Data Protection Law (LGPD).

Another key milestone was the adoption of Extended Detection and Response (XDR) solutions, which use artificial intelligence and correlation of multiple data sources to improve threat detection and response capabilities.

In addition, to assess the effectiveness of our cybersecurity defenses, we conduct penetration tests twice a year. These simulated cyberattacks are carried out by external specialists hired to attempt to compromise our systems and data. In 2025, none of these simulated attacks was successful, and we received a certification recognizing the effectiveness of our cybersecurity program.



CLIMATE CHANGE RISKS AND OPPORTUNITIES

GRI 201-2 I GRI 3-3 CLIMATE CHANGE

ESG risk management is integrated into our corporate risk management model and guided by a dedicated policy, reflecting our commitment to sustainability and the long-term success of our business.

We recognize the importance of mitigating risks related to the environment, climate change, society, governance and workplace well-being. These topics are addressed in a dedicated corporate policy. We place increasing emphasis on identifying, assessing, monitoring and addressing threats that could affect business continuity, our reputation and our relationships with stakeholders, including the communities where our administrative and manufacturing facilities are located.

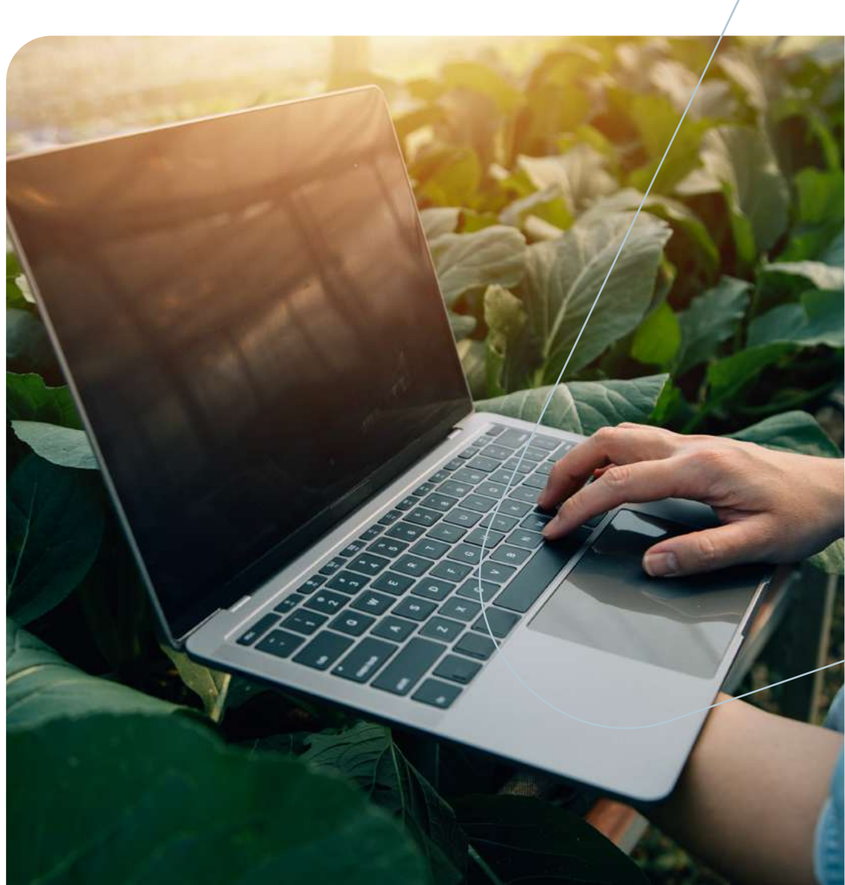
Potential negative impacts related to climate change include extreme weather events, such as droughts and flooding, which may damage infrastructure and disrupt logistics, transportation networks and energy and water supplies, as well as interrupt the supply of raw materials. Climate change also threatens access to water resources, including sanitation, which is essential for disease prevention, as well as access to healthcare services.

We work proactively to identify the financial impacts of acute climate events that could disrupt our operations. We recognize that potential regulatory, technological and commercial changes in the markets where we operate may increase pressure to reduce the greenhouse gas footprint of certain medicines. We also recognize the need to assess potential future climate scenarios affecting the healthcare sector so that we can act proactively by implementing long-term measures to mitigate these risks.

The Human Resources, Remuneration and ESG Committee is responsible for ensuring that climate-related challenges and opportunities, as well as environmental, social and governance issues, are considered in strategic decision-making and risk management. The committee also works to strengthen our organizational culture with respect to these topics—an important factor in incorporating measures across all of our activities that respond to growing pressure on companies to expand their responsible and sustainable practices.

From a regulatory perspective, we monitor requirements applicable to Brazil's financial and capital markets, particularly CVM Resolution 244 of 2026, which amended CVM Resolution 193 of 2023 and introduced a "comply or explain" approach to the disclosure of sustainability-related financial information.

Although adoption of the IFRS S1 and IFRS S2 standards (adopted in Brazil as CBPS 01 and CBPS 02) is no longer mandatory for publicly traded companies, organizations that choose to report under these standards must follow the requirements established by the International Sustainability Standards Board (ISSB), disclosing climate-related and other environmental, social and governance impacts, risks and opportunities that could affect their financial performance. In this context, we continue to enhance our internal initiatives to assess and measure these impacts, strengthening our preparedness and alignment with best practices in transparency and sustainability.



5

OPERATIONAL PERFORMANCE

5. OPERATIONAL PERFORMANCE

RESEARCH AND DEVELOPMENT

GRI 3-3 RESEARCH AND DEVELOPMENT /INNOVATION AND TECHNOLOGY

STRUCTURE AND SCOPE

As we approach our 40th anniversary, we have established ourselves as one of the leading suppliers of high-complexity, high-value medicines in Brazil and across Latin America, while continuing to pursue our international expansion strategy. During our journey, we have developed and manufactured a diversified portfolio spanning biological and synthetic products for a wide range of therapeutic classes, many of which hold leading market positions, combining high added value with broader patient access. These advances reinforce our conviction that we possess solid competitive advantages to meet the growing demand of the global pharmaceutical industry.

To support this strategy, we have a research and development center equipped with state-of-the-art technologies and staffed by highly qualified teams. The center brings together over 200 scientists and specialized healthcare professionals, organized across the following strategic areas:

- **Research and innovation**
- **Preformulation**
- **Drug Master File (DMF) preparation**
- **Proteomics (large-scale study of all proteins in organisms, cells and tissues)**
- **Bioprocess development for biotechnological active pharmaceutical ingredients**
- **Microbiological development, including potency assays using cell models**
- **Pharmaceutical development of biological products**
- **Pharmaceutical development of synthetic products**
- **Development of packaging materials**
- **Development and validation of analytical methods**
- **Stability studies**
- **Technology transfer, in-house implementation and scale-up**
- **Technical documentation**

Project governance is managed by the Project Management Office (PMO), which coordinates team integration throughout project execution and the completion of deliverables, while supporting strategic decision-making to achieve planned objectives.

A NEW CHAPTER FOR INNOVATION

To expand access to healthcare and drive innovation in products and processes with a focus on sustainability, we undertook a strategic restructuring of our research and de-velopment center. In partnership with our wholly owned subsidiary Bergamo, we es-tablished Inventta ICT, a private nonprofit science, technology and innovation institute dedicated to the development and acceleration of technological projects involving bio-technological active pharmaceutical ingredients and complex medicines.

In November 2025, this initiative was strengthened through the acquisition of a dedi-cated building for the institute's operations, expanding its research and operational capacity. This investment is aligned with opportunities within the Brazilian innovation ecosystem and complies with Brazil's Legal Framework for Science, Technology and Innovation, overseen by the Ministry for Science, Technology and Innovation.

Joint projects are guided by strategic priorities, with the goal of expanding the portfolio and increasing public access to pharmaceutical treatments that meet high standards of quality, safety and efficacy. These initiatives reinforce our position as a key player in the healthcare innovation ecosystem and help mitigate risks related to supply continui-ty and technological dependence.

In addition, a biotechnology pilot plant, currently being implemented, will drive innovation by enabling the faster, more independent development of complex proteins using cutting-edge technology. Aligned with rigorous biosafety standards, this initiative will strengthen our institutional position by bringing together advanced science, sustainability and strategic market value.

The pioneering track record of our research and development center, combined with Inventta ICT's expertise in biotechnology and pharmaceutical development, provides significant competitive advantages supported by a technically robust and diversified portfolio designed to meet market demands while expanding access to therapies that address unmet therapeutic needs.

Furthermore, the research and development center's know-how in research and development, together with its experience in technology transfer and production scale-up, enables the implementation of new products within our robust, high-quality manufacturing infrastructure, which operates in accordance with applicable Good Manufacturing Practices.

This partnership will increasingly transform innovation into practical solutions that serve the population while offering major growth potential in Brazil's institutional and private markets, as well as through exports to other Latin American countries and other expanding markets. As a result, the partnership between Inventta ICT and Blau will continue to serve as a strategic force in democratizing access to healthcare and showcasing Brazilian innovation both nationally and globally, with significant potential for continued expansion.

ADVANCES IN R&D&I

Our sustainable growth has been supported by strong market fundamentals combined with investments in research, development and innovation (R&D&I) and new business segments to expand the total addressable market of our core business, unlock new opportunities and effectively execute our strategy of vertically integrating strategic products. We are among a small number of Brazilian companies capable of covering the entire drug production chain, from research and the production and sourcing of active pharmaceutical ingredients to finished products.

Our R&D&I team and Inventta ICT are jointly responsible for the end-to-end development of pembrolizumab, a monoclonal antibody (mAb) scheduled for launch in 2028, when the drug's patent expires in Brazil. This immunotherapy is one of the most widely used treatments for various types of cancer worldwide. We are the first Brazilian company to develop the entire value chain for a complex mAb—from cell line development and bioprocessing to biological characterization, comparability and efficacy studies, regulatory dossier preparation and industrial-scale manufacturing. In 2025, Brazil's National Health Surveillance Agency (Anvisa) certified the industrial manufacturing process for pembrolizumab and issued a Good Manufacturing Practices certificate specifically for the production of its active pharmaceutical ingredient.

We plan to begin the Phase I clinical trial for this project in patients in 2026. Managed by our Medical Department, this stage is expected to take place in European countries and/or the United States under the oversight of the European Medicines Agency (EMA) and U.S. Food and Drug Administration (FDA). In addition to pembrolizumab, three other mAb projects are currently under development.

Our ability to deliver high-quality, complex and competitive solutions is essential to achieving sustainable growth and strengthening our position as an increasingly relevant global player. This commitment is reflected in our substantial investments in research, development and innovation, which represent approximately 11% of our annual revenue R$188 million in 2025.

This marks only the beginning of our journey toward greater independence in sourcing these inputs through the production of strategic medicines. It also strengthens our ability to manufacture and market active pharmaceutical ingredients for third parties, export highly competitive finished products, increase our profitability and reduce our exposure to foreign exchange fluctuations.

Over the past four years, we have registered 68 products in Brazil and more than 130 in other Latin American countries, including biological and synthetic medicines. We currently have products representing a total addressable market of R$2.6 billion awaiting approval from Anvisa. In 2025, we secured 47 regulatory approvals, including seven in Brazil and 40 in other Latin American countries. Among these approvals, three stand out as new drugs or incremental innovations:

Imatinib Mesylate – An oncology drug that transformed the treatment of chronic myeloid leukemia, indicated for use at different stages of the disease in both adult and pediatric patients. Manufactured at our Caucaia do Alto plant in São Paulo State, it features fractionated blister packaging as a competitive differentiator.

Fillage® Dermal Fillers (hyaluronic acid) – Launched at the 2025 Medical Advanced Aesthetic Congress in São Paulo, this product line strengthens the Blau Aesthetics portfolio. It comprises three versions: Kiss (for lips and contour definition), Soft (for fine lines and subtle rejuvenation) and Contour (for facial contouring and definition).

Noxx® Multidose injectable solution – The first multidose enoxaparin sodium developed and manufactured in Brazil. This incremental innovation is expected to strengthen our differentiation and competitive position in relation to this product, supported by studies demonstrating that multidose presentations provide greater flexibility and precision in prescribing and dispensing, helping reduce adverse events such as bleeding and thrombosis. The solution also has the potential to generate significant savings for both the public and private healthcare systems without compromising safety or therapeutic efficacy.

The efficient performance of all stages involved in product development maintains a steady flow of new product launches that, whenever possible, incorporate positive social and environmental attributes. We do not use animal-derived ingredients in the solutions we develop, we prioritize packaging made from recyclable materials, and we seek ways to minimize the use of, and promote the reuse of, resources, from paper to water. We have also been recognized for our successful initiative to replace plastic ampoule packaging with FSC-certified paper—a renewable, biodegradable and recyclable material. Whenever permitted, we also replace printed patient information leaflets with digital versions.

STRINGENT SECURITY MEASURES

We are committed to safeguarding our trade secrets, business information and the raw materials we use. We have established rigorous procedures for handling sensitive and strategic information, including strict access controls and restrictions in both digital and physical environments. Access to our cell bank, which houses our most valuable biological assets, is limited to a small group of authorized professionals, who must undergo facial biometric authentication before entering. A significant portion of our biological materials is also duplicated and stored by a specialized company in the United States.

PRODUCTION FACILITIES

Our manufacturing infrastructure comprises five industrial facilities with 21 dedicated production lines and one biologic active pharmaceutical ingredient plant. All these facilities are becoming increasingly automated and equipped for Industry 4.0 technologies, positively impacting performance, product quality consistency, filling accuracy, sealing precision and other factors.
In 2025, we invested in new machinery and equipment, as well as maintenance, improvement and, most importantly, expansion projects at our manufacturing facilities, particularly the active pharmaceutical ingredient plant, to support the development of monoclonal antibodies.

During the period, our manufacturing capacity reached its operational limit, preventing us from fully meeting customer demand. In anticipation of this potential bottleneck, we launched a strategic production expansion plan during 2025 that includes the installation of four new production lines. Two were completed during the year and are expected to begin operations in 2026, subject to approval by the relevant regulatory authorities. The remaining two are at an advanced stage of implementation and are scheduled for completion in the second half of 2026 and the first quarter of 2027.

Although they will come online gradually, these new production lines are expected to help boost short-term growth. The full benefits of the expanded manufacturing capacity will become one of our primary growth drivers beginning in 2027. Despite these limitations, we increased the volume shipped from our manufacturing facilities by 7% during 2025. This was made possible by improvements in operational management that increased manufacturing speed without compromising safety or quality, including monitoring new performance indicators and placing greater emphasis on preventive maintenance to maximize equipment availability. In the coming years, we will continue to invest in production optimization and capacity expansion by acquiring new resources and technologies and reconfiguring facility layouts to redistribute production lines.

Because of our manufacturing capacity constraints in 2025, some products remained on backorder. By the end of the year, however, the situation was well under control, with waiting times significantly reduced. We assessed costs, margins and the urgency of demand across our business units to prioritize manufacturing products with the greatest added value, strongest market demand and highest

strategic importance for maintaining or expanding market share in key regions. We also strengthened our Sales and Operations Planning (S&OP) and Sales and Operations Execution (S&OE) processes. The former helps us meet projected demand efficiently and profitably, while the latter ensures more effective resource management and rapid responses to unforeseen events.

Through our Operational Excellence Department, we established standardized practices for routine management, work-in-progress control, reducing product release times and other operational activities. These practices are shared across all our manufacturing facilities as part of our continuous improvement efforts. We also established a "control tower" that defines and tracks performance indicators covering every stage of production and activities in different areas of our industrial operations. These indicators are reviewed weekly by coordinators and supervisors and monthly by managers and directors to identify opportunities for greater alignment and continuous improvement. We also introduced an operational efficiency monitoring system that enables us to track production lines in real time, including their operating conditions and the activities being performed.

In addition, we are strengthening our maintenance area through more effective planning, improved collection and analysis of performance indicators, the creation of a spare parts inventory and the implementation of dedicated software to enhance our preventive maintenance capabilities.

QUALITY MANAGEMENT

GRI 2-27

All our plants hold Good Manufacturing Practice Certificates issued by the relevant authorities in Brazil and abroad, attesting to the excellence and compliance of our manufacturing processes. In 2025, our Quality Department focused on keeping all our plants fully prepared for audits and inspections. This work included mock inspections and regulatory audit readiness programs. As part of our global growth strategy, we invest continuously to enhance our quality management system, aligning it with the regulatory expectations of the FDA and the EMA. These efforts support the sustainability of our business, promote operational excellence and strengthen the confidence of patients, customers and regulatory authorities.

During the year, we received Good Manufacturing Practice Certificates from Colombia's National Institute for Food and Drug Surveillance (Invima) and the Peruvian Health Ministry's Drugs and Inputs Department (Digemid). The most significant milestone, however, was the Good Manufacturing Practice Certificate granted by Anvisa to our biologic active pharmaceutical ingredient manufacturing facility, an important regulatory achievement supporting the progress of our monoclonal antibody project.

We also enhanced our quality management system, making progress in process digitalization and standardization, strengthening cross-functional integration, improving hazard management, expanding the application of the Corrective Action–Preventive Action (CAPA) approach and reinforcing governance for deviations, change control, training, document management and technical requirements. Our Quality Department regularly monitors strategic and operational indicators through management quality reviews, ensuring performance monitoring, risk management and data-driven decision-making, as well as structured regulatory compliance governance, adherence to deadlines, fewer recurring issues and continuous improvement. Indicators monitored and reported include those related to deviations, technical complaints, batch release, audits, training, change control, validations and laboratory performance. As part of our routines in a highly controlled environment, periodic reviews are

conducted to identify opportunities for operational and regulatory improvements, which are managed within the quality management system. Any occurrences are evaluated through investigations, risk analysis, the establishment of corrective and preventive actions, and communication with health authorities whenever required.

During the year, we recorded eight cases of noncompliance with laws and regulations that resulted in fines. In two other investigated cases, no monetary penalties were imposed.

Our Medical Department fulfills a core function in the pharmaceutical industry by ensuring the safe and effective use of our products. Its activities are grounded in rigorous scientific evaluation of safety data and in ensuring regulatory compliance for clinical studies and scientific events. The department oversees the Clinical Research, Medical Affairs and Pharmacovigilance divisions, as well as our Customer Service and Medical Information teams.

Together, these functions operate in an integrated manner focused on excellence, patient safety and compliance with ethical and regulatory requirements.

The Clinical Research Division is responsible for conducting clinical studies involving human participants to evaluate the safety and efficacy of products under development and generate the data required for regulatory submissions and approvals. Over the course of the year, multiple clinical studies were conducted in Brazil involving healthy volunteers and patients in accordance with Good Clinical Practice guidelines and the highest ethical and scientific standards. The division participated in scientific advice meetings with international agencies, including the FDA and the EMA, strengthening the global alignment of our development strategies. The division also plays a strategic role in our monoclonal antibody development project and the company's global expansion strategy and plans to conduct global multicenter clinical studies in the coming years.

The Medical Affairs Division is responsible for promoting continuing medical education, ensuring that healthcare professionals have access to current, reliable and evidence-based information to support clinical decision-making and the selection of the most appropriate therapeutic approach for each patient. It serves as a strategic pillar for scientific communication and engagement with healthcare professionals and medical societies. Its activities focus on generating and disseminating scientific evidence, promoting continuing medical education and providing technical training on the company's portfolio to employees and partners. The division also helps evaluate partnership and innovation opportunities while systematically gathering insights from the medical community to support project development and the continuous improvement of products already on the market. In this context, in 2025 we established a permanent advisory panel of physicians and other specialists from a range of disciplines to support technical discussions on therapeutic solutions.

The Pharmacovigilance Division is responsible for ensuring patient safety throughout the entire life cycle of our medicines, from development to post-marketing, by identifying, evaluating and monitoring adverse events, as well as preventing and implementing measures to mitigate product-related risks. In 2025, the division strengthened its operations following the implementation of one of the world's leading pharmacovigilance platforms, widely used by multinational pharmaceutical companies and recognized by regulatory authorities including Anvisa, the EMA and the FDA. Adoption of this platform enhanced our ability to manage safety data, ensuring greater regulatory compliance and more effective continuous monitoring of product safety.

The integrated analysis of safety data and sales volumes underscores the increasing robustness of our pharmacovigilance system and its ability to detect adverse events.

INFORMATION TECHNOLOGY

The Information Technology Department supports all other areas of the company. In 2025 alone, it handled 23,000 service requests, involving system improvements, incident resolution, user support and other activities. It also completed 44 projects that strengthened our management capabilities, decision-making and resilience to risk.

When prioritizing IT investments, we consider how closely each project aligns with our internal ambitions over a five-year planning horizon. Based on feasibility studies and projected returns for each solution—always supported by business cases—our Project Committee determines which initiatives will move forward. Once approved, the Project Management Office (PMO) monitors adherence to the scope, schedule and budget of each ongoing initiative. The most important IT projects completed in 2025 were as follows:

- **Renewal of our server infrastructure, transforming it into a hyperconverged environment while increasing processing capacity and improving the availability of critical systems. The new data centers at our Cidade Jardim and Cotia facilities, both in São Paulo State, are now permanently connected, with data replicated between them. As a result, if one piece of equipment fails, another immediately takes over without interrupting service. This upgrade also provides a scalable platform capable of supporting our growth over the next five years.**

- **This initiative also included the implementation of a data lake integrated with our systems, including SAP and Salesforce.**

- **Creation of a department dedicated to managing our data and artificial intelligence journey. The IT team also began working with different business areas to identify opportunities for applying AI in their operations.**

- **Implementation of the Argus system, which is used worldwide to ensure that medicines comply with the requirements of health regulatory agencies.**

- **Implementation of SE Suite, a set of modules that automate business processes. These include an Electronic Document Management module, which centralizes information and manages document life cycles, including version control, access levels, security permissions, and review and approval workflows; a Nonconformance Report module, which records deviations, failures, defects and processes that did not perform as planned or failed to comply with technical standards; a Corrective and Preventive Action module, which structures action plans following the registration of a Nonconformance Report; and a Risk Management module, which supports the identification, analysis, assessment and mitigation of strategic, operational and project risks.**

- Contracting of services from IQVIA, a company that processes billions of medi-cal records and pharmaceutical sector sales figures from around the world, to deepen our analysis and understanding of the market and its trends. Combined with our own data, these insights enable us not only to better understand past performance but also to adjust our course and make more accurate forecasts.

- System updates to comply with Brazil's tax reform, the first phase of which took effect at the beginning of 2026.

- Completion of the Bergamo-Caucaia drop-down process, which unified the tax systems of the two companies, previously maintained separately.

- Integration of our subsidiaries in Latin America and the United States into Blau's IT infrastructure, standardizing security policies across all operations.

- Implementation of the SAP system at our subsidiary in Colombia, at Inventta ICT and at our new site in Pernambuco, which is currently under construction.

For the coming years, we have several projects planned, including the implementation of a solution for preparing dossiers in the Common Technical Document format, the international standard used by the pharmaceutical industry to organize the technical and scientific information required for medicine registration with regulatory agencies. We also plan to extend our SAP system to our subsidiaries in Chile and Ecuador and to implement a system for managing foreign trade transactions. In addition, we will begin using SAP Ariba, a cloud-based intelligent procurement and sourcing platform, and SAP Concur, to manage corporate travel expenses.

6

ECONOMIC AND FINANCIAL PERFORMANCE

6. ECONOMIC AND FINANCIAL PERFORMANCE

GRI 3-3 ECONOMIC PERFORMANCE I GRI 201-1

The year 2025 was marked by major strategic decisions, including record investments in our operations, directed primarily toward biotechnology and expanding our industrial capacity. These investments were funded mainly through operating cash generation and our decision to divest Prothya. This divestment played an important role in strengthening our capital structure, generating a return of €52.1 million, including in-terest. We believe that the potential returns from investing organically are more attractive than those offered by acquiring other assets currently available in the market.

Throughout the year, reaching the ceiling of our production capacity was the main constraint on growth, but it was not the only one. There were delays in planned bidding processes as well as in our pipeline due to the extensive backlog of products awaiting approval by Anvisa. Revenue declined for our two main drugs, which we partially offset through growth in the rest of the portfolio. The higher proportion of sales of products manufactured locally, movements in the Brazilian real-U.S. dollar exchange rate and efficiency gains in our activities also contributed to an increase in our gross margin, but our average order value, which was lower than in the previous year due to the change in product mix, had a negative impact on results. The good news was an 18% increase in revenue from new launches, which accounted for 7.5% of total revenue for the year.

Amid significant challenges and progress, we ended the year with net revenue of R$1.7 billion, practically in line with the previous year. EBITDA was 11% higher (R$424.0 million vs. R$381.0 million in 2024), while the EBITDA margin was 24.9% (up from 21.7% in 2024).

In turn, gross profit increased by almost 4% over the 12-month period, reaching R$683.0 million (up from R$659.0 million in 2024), as lower costs more than offset the decline in revenue. The gross margin was 40.1%, an increase of 260 basis points. Net profit totaled R$296.7 million, up 39% from R$213.5 million in 2024, driven particularly by interest, foreign exchange gains and the divestment of Prothya.

As for debt, as of December 31, gross debt (short- and long-term loans, financing and bonds) amounted to R$561.9 million, compared to R$517.0 million at the end of 2024. However, our cash and financial investments on the last day of 2025 totaled R$615.1 million, boosted by the divestment of Prothya. In other words, this was R$53 million higher than our gross debt.

As a result, our debt ratio, calculated as net debt divided by EBITDA, was -0.1x. Thus, our financial position and balance sheet remain strong, enabling us to meet our short- and long-term obligations and execute our business plan.

Our financial health allowed us to remunerate investors even during an investment-intensive cycle and despite the challenging political and economic environment. We announced shareholder returns of R$182 million (R$82 million in interest on equity and R$100 million in extraordinary dividends), an all-time record in absolute terms and also our highest dividend yield since our IPO. In December 2025, we also granted additional shares to existing shareholders at a ratio of three shares for every 10 held. This measure, completed in January 2026, will enable shareholders who continue to hold these shares to incur lower taxes in the future and has helped improve trading liquidity in our shares (BLAU3) since the beginning of 2026.

INVESTMENTS

In 2025, we invested a record R$419 million to support our organic growth. The funds came from cash generated by the mature business and our stronger financial position following decisions such as the divestment of Dutch company Prothya. Although the acquisition of other companies remains under consideration, we believe that allocating capital to upgrading and expanding our existing operations is more beneficial and has the potential to deliver better results than the acquisition opportunities currently available. Highlights in 2025 included the following:

- **R$180 million** to increase production capacity at our plants, including the introduction of four new production lines and expansion of our multipurpose active pharmaceutical ingredient plant and Inventta ICT's research, development and innovation center.
- **R$24 million** as an advance payment toward the acquisition of Inventta ICT's new site in Cotia, São Paulo.
- **R$58 million** for maintenance at our facilities.
- **R$150 million** for product development, of which R$100 million was allocated to biologics (mainly monoclonal antibodies) and R$50 million to synthetic products (mainly synthetic oncology products).
- **R$8 million** for trademarks, registrations and software.

Throughout 2025, we also laid the foundations for Blau Accelerate, a program to transform methods, processes, culture and people. This initiative integrates the dimensions of Continuous Improvement (Lean Six Sigma), Technology (SAP Key User) and Behavioral Skills (Soft Skills) to develop internal transformation agents equipped to propose improvements, redesign end-to-end processes and act as knowledge multipliers across the organization.

Through the program, we aim to strengthen a culture focused on continuous improvement, cross-functional collaboration and data-driven decision-making, supporting our operational evolution and long-term growth in line with our strategic guidelines.

VALUE ADDED STATEMENT GRI 201-1

	2023	2024	2025
	Monetary value	**Monetary value**	**Monetary value**
Direct economic value generated	**R$ 1,572,764.00**	**R$ 1,896,589.00**	**R$ 1,850,741.00**
Revenues	R$ 1,572,764.00	R$ 1,896,589.00	**R$ 1,850,741.00**
Economic value distributed	**R$ 1,590,523.00**	**R$ 1,892,746.00**	**R$ 1,917,692.00**
Not reported			
Operating costs	908,041.00	1,084,106.00	**929,024.00**
Employee wages and benefits	175,841.00	284,622.00	**322,924.00**
Payments to governments (by country)	208,551.00	223,657.00	**262,603.00**
Payments to providers of capital	297,500.00	299,327.00	**401,847.00**
Community investments	590.00	1,034.00	**1,294.00**
Economic value retained (in R$ × 1,000)	**- R$ 17,759.00**	**R$ 3,843.00**	**- R$ 66,951.00**

7

RELATIONSHIPS

7. RELATIONSHIPS

EMPLOYEES

GRI 2-7 I 2-8 I 401-1 I 401-3 I 3-3 TALENT ATTRACTION, RETENTION AND DEVELOPMENT

We want our 2,202 professionals to feel proud to be part of the team, valued and encouraged to perform at their best in their roles. To this end, we have adopted measures ranging from offering development and career opportunities to maintaining a diverse, inclusive and safe work environment.

Over the course of 2025, we added 159 positions due to operational expansion and strategic inclusion initiatives. In addition, 49 employees were hired to work in different corporate areas of the company.

NUMBER OF EMPLOYEES BY GENDER* GRI 2-7

Employees by gender	2023	2024	2025
	Number	Number	Number
Men	722	894	**988**
Women	980	1,149	**1,214**
Total	**1,702**	**2,043**	**2,202**

** Gender as specified by employees themselves.*

NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER GRI 2-7

Contract type by gender	2023		2024		2025	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Men	722	11	894	20	**988**	**17**
Women	980	24	1,149	56	**1,214**	**11**
Total	**1,702**	**35**	**2,043**	**76**	**2,202**	**28**

** Gender as specified by employees themselves.*

NUMBER OF EMPLOYEES BY REGION GRI 2-7

Employees by region	2023	2024	2025
	Number	Number	Number
North	1	4	**6**
Northeast	12	14	**11**
Midwest	109	160	**171**
Southeast	1,484	1,846	**1,997**
South	15	19	**17**
Total	**1,621**	**2,043**	**2,202**

NUMBER OF EMPLOYEES BY CONTRACT TYPE AND REGION GRI 2-7

Contract type by region	2023		2024		2025	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
North	1	0	4	0	**6**	
Northeast	12	0	14	0	**11**	
Midwest	109	11	160	8	**171**	**7**
Southeast	1,484	27	1,846	68	**1,997**	**21**
South	15		19	0	**17**	
Total	**1,621**	**38**	**2,043**	**76**	**2,202**	**28**

NUMBER OF WORKERS WHO ARE NOT EMPLOYEES AND WHOSE WORK IS CONTROLLED BY THE ORGANIZATION, BY GENDER GRI 2-8

Workers by gender	2023	2024	2025
	Number	Number	Number
Interns	0	24	**8**
Apprentices	18	56	**76**
Total	**18**	**80**	**84**

** Interns and apprentices are not broken down by gender.*

We follow the guidelines established in our recruitment and selection policy when filling positions. In every recruitment process, we apply objective, competency-based criteria and follow the principles of equal opportunity, respect for diversity and zero tolerance for any form of discrimination, harassment or abusive conduct.

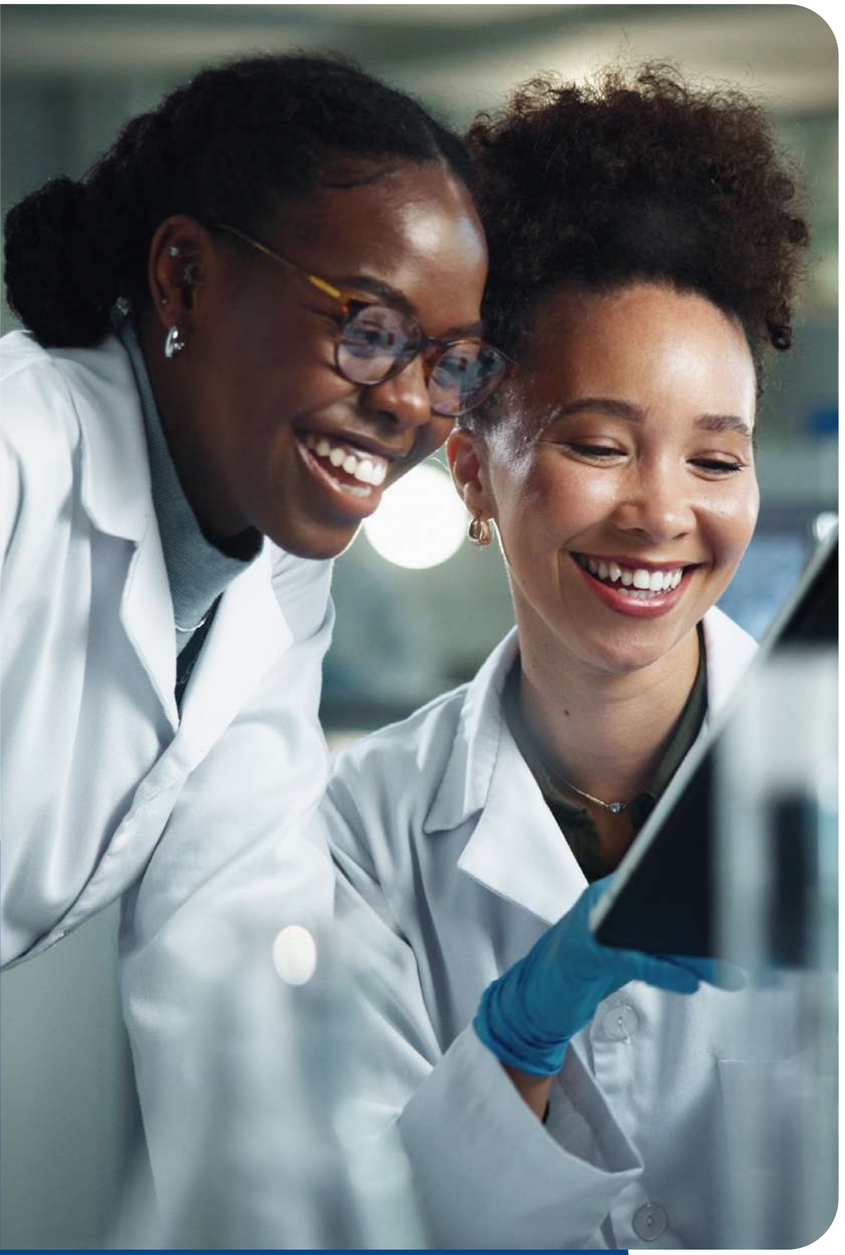
We maintain an Internal Recruitment Program accessible to all professionals who have been in the same position for more than one year. Through this initiative, we seek to recognize and retain talent by offering career growth opportunities. All positions are posted on our internal portal as well as through our corporate communication channels.

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER GRI 401-1

Total number and rate of new employee hires during the reporting period, by age group	2023		2024		2025	
Age group	**Number of hires**	**Hiring rate (%)**	**Number of hires**	**Hiring rate (%))**	**Number of hires**	**Hiring rate (%)**
Under 30	149	**26%**	220	32%	**235**	**31%**
30 to 50	375	**67%**	434	62%	**455**	**60%**
Over 50	40	**7%**	42	6%	**69**	**9%**

Total number and rate of new employee hires during the reporting period, by gender	2023		2024		2025	
Gender	**Number of hires**	**Hiring rate (%)**	**Number of hires**	**Hiring rate (%)**	**Number of hires**	**Hiring rate (%)**
Men	248	44%	363	52.2%	**396**	**52%**
Women	316	56%	333	47.8%	**363**	**48%**

Total number and rate of new employee hires during the reporting period, by region	2023		2024		2025	
Region	**Number of hires**	**Hiring rate (%)**	**Number of hires**	**Hiring rate (%)**	**Number of hires**	**Hiring rate (%)**
Northeast	1	0.2%	6	0.9%	**4**	**1%**
Midwest	53	9.4%	105	15.1%	**76**	**10%**
Southeast	509	90.2%	569	81.8%	**674**	**89%**
North	1	0.2%	4	0.6%	**2**	**0%**
South	0	0.0%	12	1.7%	**3**	**0%**



NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER GRI 401-1

Total number and rate of new employee hires during the reporting period, by age group	2023		2024		2025	
Age group	**Total number**	**Turnover rate (%)**	**Total number**	**Turnover rate (%)**	**Total number**	**Turnover rate (%)**
Under 30	117	6.69%	101	5.10%	**137**	**6.42%**
30 to 50	315	18.01%	360	18.30%	**384**	**17.99%**
Over 50	33	1.90%	41	2.10%	**50**	**2.35%**

Total number and rate of employee turnover during the reporting period, by gender	2023		2024		2025	
Gender	**Total number**	**Turnover rate (%)**	**Total number**	**Turnover rate (%)**	**Total number**	**Turnover rate (%)**
Men	217	12.43%	260	13.20%	**318**	**11.87%**
Women	248	14.16%	242	12.30%	**253**	**14.88%**

Total number and rate of employee turnover during the reporting period, by region	2023		2024		2025	
Region	**Total number**	**Turnover rate (%)**	**Total number**	**Turnover rate (%)**	**Total number**	**Turnover rate (%)**
Northeast	7	0.40%	1	0.05%	**7**	**0.32%**
Midwest	39	2.23%	64	3.24%	**60**	**2.81%**
Southeast	417	23.85%	430	21.90%	**501**	**23.48%**
North	1	0.06%	0	0.00%	**0**	**0.00%**
South	1	0.06%	7	0.35%	**3**	**0.14%**

WORKFORCE PROFILE AND DIVERSITY GRI 3-3

DIVERSITY AND INCLUSION

We are committed to continuously improving diversity indicators across our workforce. The Human Resources and ESG Department works with leaders to encourage the attraction and hiring of people with diverse profiles and experiences. This includes awareness-raising initiatives, training and internal communications on respecting differences and the reasons why diversity in terms of culture, ethnicity, social background, gender, age, sexual orientation and disability is beneficial. We also seek to eliminate unconscious biases from recruitment, performance evaluation and career development processes.

In 2025, the share of women in our workforce increased by 5.35%—women now account for 55.5% of our employees. We also recorded a 47% increase in the number of employees with disabilities. With the support of a specialized external consulting firm, we fully comply with legislation on the inclusion of people with disabilities, who represent 5.13% of our workforce.

Internship and apprenticeship programs also contribute to increasing generational diversity. In 2025, we recruited 28 interns for positions in the areas of Regulatory Affairs, Industrial Operations, Engineering, People & Management, Marketing, Research & Development, Quality, and Information Technology. Each area offered a tailored development path and specific projects. Undergraduate students in fields such as business administration, biochemistry, biotechnology, accounting, law, engineering, pharmacy, marketing, chemistry, human resources, information technology and related fields were eligible to apply for positions at our units in Anápolis (Goiás) and Cotia, São Paulo and Taboão da Serra (all in the state of São Paulo). Interns receive a monthly stipend of R$2,500, transportation allowance, meal allowance or access to a cafeteria, life insurance, medical and dental assistance, TotalPass gym membership and access to an employee assistance program for work and personal matters. As for apprentices, at the end of 2025 we had 76.

We also restructured our Onboarding Program during the year, consolidating an innovative, digital and interactive integration journey. Developed by the Human and Organizational Development team, the new version includes technological resources, artificial intelligence, quizzes and gamification mechanisms, creating an immersive 90-day experience. The aim is to foster stronger cultural connections among professionals while accelerating their learning. The onboarding restructuring also strengthened the role of leaders in the process. They now share greater responsibility for developing professionals and building sustainable relationships with them.

PERCENTAGE OF INDIVIDUALS WITHIN THE ORGANIZATION'S GOVERNANCE BODIES, BY GENDER GRI 405-1

Gender	2023		2024		2025	
	Number	%	Number	%	Number	%
Homens	45	67%	65	67%	**70**	**62%**
Mulheres	22	33%	32	33%	**43**	**38%**
Other*						**0%**
Not disclosed						**0%**
Total	**67**	**100%**	**97**	**100%**	**113**	**100%**

**Gender as specified by employees themselves.*

PERCENTAGE OF INDIVIDUALS WITHIN THE ORGANIZATION'S GOVERNANCE BODIES, BY AGE GROUP GRI 405-1

Age group	2023		2024		2025	
	Number	%	Number	%	Number	%
Under 30	1	1%	0	0%	**1**	**1%**
30 to 50	48	72%	71	73%	**80**	**71%**
Over 50	18	27%	26	27%	**32**	**28%**
Total	**67**	**100%**	**97**	**100%**	**113**	**100%**

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN 405-2

	2023		2024		2025	
Employee category	Ratio of base salary	Ratio of compensation	Ratio of base salary	Ratio of compensation	Ratio of base salary	Ratio of compensation
Executive leadership	0.74	0.92	1.69	1.82	**1.71**	**1.69**
Management	0.94	0.94	1.09	1.09	**1.12**	**1.16**
Leaders/coordinators	1	1.05	0.96	1.02	**1.02**	**0.99**
Technical/supervisory	1.06	0.92	0.95	1.22	**1.05**	**1.26**
Administrative	0.99	1.01	1.1	1.14	**1.09**	**1.12**
Operational	0.92	0.09	1.14	1.17	**1.15**	**1.17**

REMUNERATION AND BENEFITS GRI 2-19 I 2-30

We recognize and reward our employees by maintaining a competitive remuneration policy, adopting incentive mechanisms—such as bonuses and profit-sharing payments—and providing opportunities for salary increases based on collective performance and individual contributions. We also offer a comprehensive benefits package that includes health and dental insurance, flexible working hours and extended maternity and paternity leave, among other items. In addition, we maintain employee well-being programs, and 99.2% of our employees are covered by collective bargaining agreements.

Parental leave	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Total number of employees entitled to parental leave	722	980	894	1149	**988**	**1,214**
Total number of employees who took parental leave during the reporting year	32	35	34	33	**20**	**36**
Total number of employees who returned to work after parental leave, by gender	32	35	32	33	**20**	**36**
Total number of employees who returned to work after parental leave and remained employed 12 months after returning to work, by gender	32	35	31	26	**16**	**27**
Return-to-work rate	**100%**	**100%**	**94%**	**100%**	**100%**	**100%**
Retention rate	**100%**	**100%**	**97%**	**79%**	**80%**	**75%**

TRAINING AND PERFORMANCE GRI 404-1

We believe that organizational excellence depends on human development. Therefore, our professional and personal development agenda is a strategic business pillar, critical to our long-term sustainability and value creation. It includes a performance management process, whose model, developed by the Human and Organizational Development team, was enhanced in 2025.

Within performance management, we prioritize employees in leadership positions because of their role in leading teams and their critical contribution to our growth. These professionals are also directly responsible for the technical, behavioral and career development of their teams, strengthening engagement and talent retention.

Leadership performance is assessed annually based on observable and measurable competencies and behaviors, which increases the objectivity of the process. The model also reinforces a culture of continuous feedback, accountability and evidence-based development.

Regarding goal management, we assess the achievement of internal expectations broken down into individual objectives. This process enables vertical alignment between internal strategic drivers and leadership goals, while also strengthening execution focused on sustainable results, enhancing our ability to monitor individual and collective performance, and fostering execution discipline and decision-making.

In 2026, we will add new governance and intelligence mechanisms to the Performance Management Cycle. We will incorporate structured calibration sessions and use the Nine-Box methodology, which supports analyses of each leader's past and current performance and potential. This will provide new inputs for identifying critical talent, accelerating the development of these professionals and defining retention strategies. All of this has a positive impact on our succession planning.

The Competency Assessment and Goal Management stages of the process are carried out on the SAP SuccessFactors platform, ensuring traceability, methodological standardization and process governance, while providing indicators to support decision-making in the Human Resources area.

The same platform is used to monitor employees' completion of training. We view corporate education as a driver of accelerated performance, stronger competitiveness and sustainable development. In 2025, we expanded our offering of distance learning programs, using avatars and AI resources as learning facilitators and providing experiences that are better aligned with new content consumption models to enhance the employee experience and effectiveness of training. These changes had a positive impact on the average number of training hours completed by our employees, which increased from 13.5 hours in 2024 to 22.7 hours in 2025—a 68% increase.

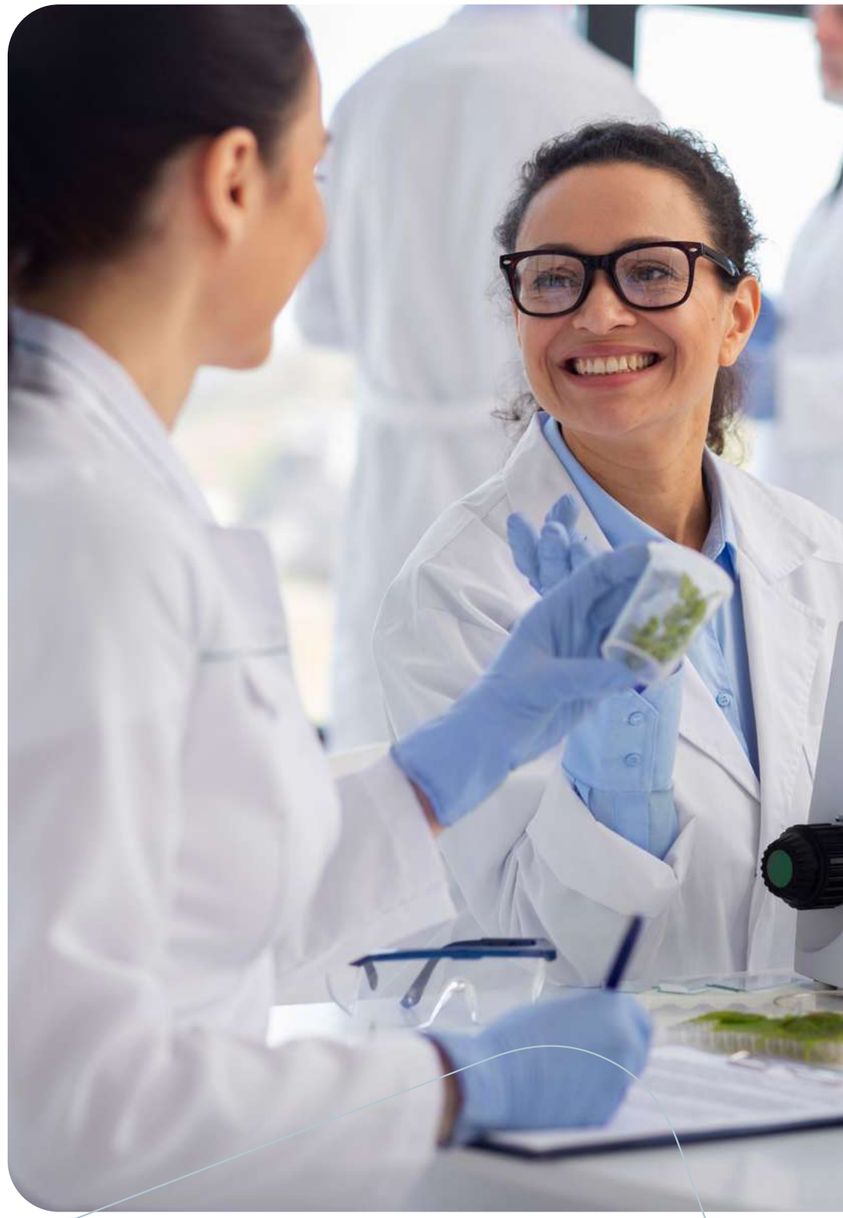
AVERAGE TRAINING HOURS BY GENDER GRI 404-1

Gender	2023	2024	2025
	Average hours	Average hours	Average hours
Men	8.8	12.9	**24.5**
Women	9.8	14.2	**21.0**
Total	**9.3**	**13.55**	**22.7**

**Gender as specified by employees themselves.*

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY GRI 404-1

Employee category	2023	2024	2025
	Average hours	Average hours	Average hours
Executive leadership	8.1	8.7	**18.6**
Management	15.7	17.4	**29.8**
Leaders/coordinators	7.8	18.9	**22.1**
Technical/supervisory	5.4	14.9	**22.4**
Administrative	6.4	16.5	**23.2**
Operational	12	6.8	**19.9**
Total	**9.23**	**13.86**	**22.7**



BLAU ACCELERATION PROGRAM

In 2025, we structured the largest organizational transformation program in our history, the Blau Acceleration Program, which began implementation in 2026. Led by the Continuous Improvement area in partnership with the Information Technology and Human and Organizational Development teams, the program supports our growth by developing people, increasing process maturity, expanding digitalization and promoting data-driven management, with the ambition of strengthening our position as a benchmark for operational excellence in Latin America. The initiative is continuous, implemented in successive waves and engages professionals from different areas and hierarchical levels. Its objective is to develop internal change agents capable of applying structured problem-solving methodologies, redesigning end-to-end processes, expanding the use of management systems and fostering a culture of continuous improvement, collaboration and data-informed decision-making.

The program's key differentiator is the integration of three dimensions of development into a single journey:

> **CONTINUOUS IMPROVEMENT –** Green Belt Training (Lean Six Sigma): Focused on the DMAIC (Define, Measure, Analyze, Improve and Control) methodology, the use of statistical tools, the Kaizen philosophy and improvement project management, with approximately 170 hours of training.

> **TECHNOLOGY —** SAP Key User: Focused on advanced training in SAP system modules, featuring live mentoring and the development of internal technical experts prepared to support teams in making better use of systems and redesigning processes.

> **BEHAVIORAL –** Soft Skills: Focused on developing essential skills for working in complex environments, such as communication, conflict management, teamwork and a sense of ownership, preparing professionals to lead projects and mobilize multidisciplinary teams.

The Blau Acceleration Program's governance structure has three layers. At the strategic level, the program's executive committee, sponsored by the CEO, monitors progress and directs actions. At the tactical level, sponsors (directors and executive managers) support the removal of barriers and the prioritization of projects in their respective areas. At the operational level, Green Belts lead real improvement projects with multidisciplinary teams, applying the DMAIC methodology with support from internal Black Belts and consultants, as well as a Project Management Office (PMO) linked to the Continuous Improvement team.

THE BLAU ACCELERATION PROGRAM:

> Develops professionals from all departments and multiple hierarchical levels;
> Strengthens talent retention;
> Strengthens technical and behavioral skills;
> Promotes autonomy in structured problem-solving;
> Democratizes access to knowledge;
> Creates internal technical experts and develops knowledge multipliers.

The program's first wave, underway in 2026, marks the beginning of a long-term journey. The program was designed to grow through new waves, including White Belt, Yellow Belt and Green Belt training and, in the future, Black Belt training, reinforcing Lean Six Sigma as one of the foundations of our approach to problem-solving.

HEALTH, SAFETY AND WELL-BEING

GRI 403-1 I 403-2 I 403-3 I 403-4 I 403-5 I 403-6 I 403-7 I 403-9 I
GRI 3-3 OCCUPATIONAL HEALTH AND SAFETY

Protecting the physical and mental well-being of our professionals is a priority. This commitment applies not only to our own employees but also to service providers and third parties.

All these groups are covered by our Health, Safety and Environment System, which is used to assess and monitor health and safety indicators on a monthly basis. It is aligned with the requirements of Brazilian occupational health and safety standards (NR1, NR4, NR5, NR6, NR7, NR9, NR10, NR11, NR12, NR17, NR18, NR33 and NR35) and other legal requirements, such as employees' right to refuse a task when they do not feel safe performing it. The system includes tools such as Weekly Safety Dialogues, safety inspections using compliance checklists, tracking of participation in mandatory and non-mandatory training, noncompliance management, and the assessment and control of accidents in all internal areas.

In 2025, we created procedures, established operational and strategic committees (including an HSE Audit Committee), began using risk perception tools involving task analysis and individual behavior assessments, adopted behavioral inspection programs and intensified our annual training program, reaching an average of 22.7 hours of training per employee, up from 13.55 hours in 2024.

We also prepared for the new Brazilian occupational health and safety standard NR1, which is scheduled to take effect in mid-2026 and increases companies' responsibility for factors that may contribute to psychological illness among workers. Companies are now required to identify, prevent and manage situations that may affect employees' mental health, such as excessive targets, exhausting work schedules, workplace harassment, overwork and shortcomings in work organization.

We have a department made up of specialists dedicated to monitoring, validating, proposing and implementing measures to promote the health and safety of our team. Its members oversee compliance with the annual work plans established for our Occupational Health Medical Control Program and Occupational Risk Management Program. The specialists' activities include conducting monthly quantitative and qualitative audits in all areas, issuing reports, providing training to raise awareness and build capabilities around quality of life and safe behaviors, identifying threats and developing mitigation measures and action plans, and investigating all accidents and illnesses recorded internally. For investigations, we use our own tools to identify root causes and contributing factors, enabling us to implement preventive and corrective measures.

Our Internal Accident Prevention Committee also plays a prominent role. Composed of permanent employees who are elected or appointed, the committee promotes employee well-being and supports initiatives such as investigations into adverse incidents.

We also have a dedicated team of professional emergency responders that provides support during complex operations and conducts training and capacity-building focused on incident prevention. Through all these efforts, we seek to foster an organizational safety culture and move closer to zero incidents and accidents.

Since 2024, we have pursued targets related to three strategic indicators: the Frequency Rate, which reflects prevention efforts and operational risk control and must not exceed 2.80 lost-time accidents per million hours worked; the Severity Rate, which indicates our success in reducing the severity of incidents and minimizing their impact on operations and must not exceed 10.84 lost workdays per million hours worked; and the Safety Culture Index, which indicates the maturity of our safety culture and exceeded 85% at the end of 2025.

We did not achieve the expected results for the first two indicators, which stood at 14.65 and 21.37, respectively. Fortunately, none of the incidents in 2025 resulted in fatalities or other severe consequences. Most cases occurred in areas outside our facilities and were therefore not directly related to machinery or equipment on our production lines or in our offices. For the Safety Culture Index, however, we reached a score of 87%, exceeding the target.

Reflecting the maturity of our occupational health and safety management and the strengthening of our preventive culture, we set two targets for 2026: reducing occupational accident indicators by 50% compared to 2025 and achieving a Safety Culture Index score of 90%, representing a 5-percentage-point improvement over the previous year's result.

SAFETY INDICATORS MONITORED MONTHLY

- **Integrated Outstanding Issues Management**
- **Percentage compliance with Annual Training Plan**
- **Percentage compliance with Behavioral Observation Index targets**
- **Reduction in number of accidents**
- **Reduction in frequency Rate**
- **Reduction in severity Rate**
- **Compliance with Risk Assessment Plan**
- **Main deviations identified**
- **Safety Culture Index**

WORK-RELATED INJURIES 403-9

For all employees	2023		2024		2025	
	Number	%	Number	%	Number	%
Fatalities as a result of work-related injury	0	0.0%	0	0.0%	**0**	**0%**
High-consequence work-related injuries (excluding fatalities)	15	5.5%	5	1.7%	**15**	**5%**
Recordable work-related injuries	15	5.5%	5	1.7%	**15**	**5%**
Number of hours worked	2,705,484		2,895,326		**3,227,648**	

WORK-RELATED INJURIES 403-9

For all workers who are not employees	2023		2024		2025	
	Number	%	Number	%	Number	%
Fatalities as a result of work-related injury	0	0.0%	2	0.0%	**0**	**0%**
High-consequence work-related injuries (excluding fatalities)	6	64.8%	2	20%	**7**	**8%**
Recordable work-related injuries	6	64.8%	2	20%	**7**	**8%**
Number of hours worked	92,660		498,960		**834,740**	

Our Health Department is led by an occupational physician. We maintain clinics at all our facilities, staffed by dedicated teams that include nursing technicians and a social worker. They provide care (including 16,872 nursing consultations in 2025), schedule medical appointments (1,073 during the year) and provide support when requested by employees. Staff can also turn to these teams for guidance on medication use, healthy eating and physical activity.

In addition, we provide employees with access to initiatives that help them adopt healthier habits and prevent illness. For example, the Nutritional Snack Program serves pregnant and chronically ill employees, as well as those who are recovering from bariatric surgery. In 2025, 702 people participated in the program, which provides guidance on eating habits and appropriate nutritional support to those facing specific health challenges. Participants have access to snacks prepared with selected ingredients that meet their specific needs.

In turn, the Take Good Care Program is designed to monitor and promote the well-being of pregnant employees and the wives of our employees. Every month, they receive information about pregnancy as well as guidance and support during this stage. The initiative is

reinforced by our participation in the Brazilian Corporate Citizenship Program, through which we extended maternity leave to 180 days and paternity leave to 20 days. In 2025, 48 women enrolled in the Take Good Care Program. During the same period, 1,038 employees participated in the Women's Health Program, which provides all female employees with gynecological screening guidelines at our clinics. Another 340 employees received chronic disease monitoring, which helps them manage their conditions and prevent potential complications. We also provide smoking cessation assistance and treatment to those who want to quit smoking. This initiative provides access to consultations with an occupational physician on the subject and served two people in 2025. We also monitor employees' vaccination status against all vaccines included in the Health Ministry's immunization schedule and conduct an annual flu vaccination campaign, through which 1,522 employees were vaccinated in 2025.

These initiatives are complemented by awareness-raising activities on diseases during campaigns such as Pink October, Blue November and Red December. Activities include online talks, donation campaigns (such as hair and scarf donations, in partnership with the NGO Amor em Mechas, benefiting patients undergoing chemotherapy) and the distribution of items such as condoms and educational materials. Every year, we organize a Health Week featuring relaxation and massage sessions, guidance on health insurance and consultations on hypertension, diabetes, sexually transmitted infections and other health conditions.

Finally, to support the mental health of our employees and their dependents, in 2025 we revamped the Take Good Care Support Program, which provides guidance on family, legal, psychological and financial matters, as well as support during times of loss and bereavement. The service is available 24 hours a day, seven days a week. The program was used 279 times in 2025.

CUSTOMERS GRI 3-3 QUALITY AND SAFETY OF MEDICINES GRI 3-3 ACCESS TO MEDICINES GRI 416-1 I 416-2

Our commitment goes beyond marketing medicines: it is directly linked to our mission of expanding access to essential treatments, helping patients with complex conditions live longer, enjoy a better quality of life and have better prospects throughout their care journeys.

We have a robust, highly complex portfolio comprising over 100 drugs and 585 brands—with another 191 awaiting approval—distributed across our three business units: Oncology, Hematology & Other Specialties, Pharma/OTC and Blau Aesthetics. This structure enables us to consistently deliver high-quality solutions to a broad care network.

At the end of 2025, we supplied 68,000 pharmacies, 6,500 hospitals, 1,700 public sector organizations, over 400 oncology clinics and 300 nephrology centers, according to data from IQVIA, a global leader in health data science.

Our solutions are sold to public and private sector entities throughout Brazil and in at least 20 other countries, particularly elsewhere in Latin America, where we have subsidiaries in Argentina, Colombia, Chile, Ecuador, Peru, Uruguay and Mexico. This reach underscores our role in strengthening access to healthcare in different contexts and care systems.

We have a diverse customer base, structured to ensure proximity, quality and personalization. To serve this base effectively, each of our business units has independent sales and marketing and financial management structures, which also help us determine the most appropriate solutions for each market. More than commercial relationships, we seek to build partnerships based on trust and responsibility. Our Medical Department, through its Medical Affairs, Customer Service and Medical Information areas, plays an essential role in supporting healthcare professionals by providing high-quality information, contributing to safer and more informed clinical decisions.

Ongoing interaction with physicians, pharmacists, nurses and other healthcare professionals is one of the pillars of our operations. These dialogues go beyond institutional relationships, directly contributing to the quality of patient care by promoting the appropriate and safe use of medicines.

We have an efficient, broad-reaching commercial model operated by a team that includes district,

regional and divisional managers and strategic account managers, as well as 38 specialized sales representatives who serve medicine distributors and visit public and private hospital and clinic networks, as well as other healthcare institutions. Ongoing relationships and interactions with these customers, together with our business partnerships, enable us to capture data and insights from those who use our solutions. Likewise, information obtained from partner distributors is entered into our Salesforce CRM system, helping us anticipate market needs, aspirations and trends. Our sales representatives also regularly interact with multidisciplinary teams within the company to discuss standardization, demand and procurement. These teams consist of clinical staff, pharmacists, nurses and other healthcare professionals.

In addition, we ensure that multidisciplinary teams at the institutions we serve have the expertise needed to properly handle the medicines we supply. This responsible and collaborative approach helps expand access to specialty medicines for the population.

In 2024, we began a major transformation of our commercial model, focusing on autonomy, data intelligence and responsible decision-making. Our teams began to act as strategic consultants, supported by tools such as CRM systems and negotiation simulators, increasing the agility and consistency of our interactions. This evolution strengthens our ability to anticipate market needs and offer more appropriate solutions, always in line with internal policies, ethical standards and industry best practices.

We consistently invest in training our teams, recognizing that knowledge is critical to ensuring patient safety and quality of care. Our training programs promote the sharing of experiences among professionals from across the country and encourage the collaborative development of solutions to complex challenges. In 2025, we invested more than 130 hours in sales team training, using practical, experience-based activities that drew on each team member's knowledge and encouraged active participation and peer learning. We held various online meetings over the course of the year, including workshops, flipped classrooms, sales clinics and "Hospital in Practice" sessions, all designed to prepare team members for the objections and challenges they encounter in their daily work. This effort reflects our commitment to ensuring that every interaction with the healthcare system is guided by responsibility, preparedness and a focus on the real impact on patients' lives.

As part of our go-to-market initiatives, we established a new performance-based incentive structure; expanded the development of promotional materials, forecasting and pricing campaigns with the participation of our sales force; implemented the Blau Acceleration campaign for partner distributors; and launched a sales simulator and dashboards for monitoring key indicators. Every month, we hold strategic alignment meetings to discuss each area's performance indicators, service levels and progress toward targets and to develop business plans for course corrections and/or to capitalize on opportunities. We also provide technical and behavioral training focused on the needs of our sales force. Through these initiatives, we increased our sales mix and expanded our customer base by 35% in 2025.

Every year, we hold a Sales Convention that brings employees together to celebrate results and align objectives for the year ahead. In 2025, the event, titled Expedição Potência Azul (Blue Power Journey), was attended by our CEO and included presentations by different departments, training sessions and a motivational talk. The

practical training activities conducted during the event were essential for aligning communications, presenting internal strategies and defining roles and responsibilities for achieving results.

In 2025, we also participated in leading congresses organized by medical societies, including the Brazilian Clinical Oncology Symposium, the Brazilian Hematology, Hemotherapy and Cellular Therapy Congress, the Brazilian Hospital Pharmacy Society Congress and the National Congress of Private Hospitals. At these and other events, we presented our portfolio and strengthened our relationships with the medical community and other healthcare professionals. In addition to events organized by medical societies, we launched Blau Connection, a series of regional events featuring scientific lectures, the exchange of technical information and networking opportunities.

PUBLIC SECTOR

We have a team with extensive knowledge of public procurement legislation and re-sources, responsible for managing our participation in public tenders, through which we play an important role in supplying essential medicines. In 2025, sales to the Bra-zilian Health Ministry accounted for 17% of our net operating revenue, highlighting our contribution to strengthening the public healthcare system.

We use technological tools that ensure traceability, efficiency and security at every stage, from participating in tenders to delivering medicines. These resources also help us carefully assess factors related to credit risk and the logistical complexity of each tender, as well as whether participation is strategically aligned with our interests. In some cases, we participate indirectly in smaller-scale tenders at the invitation of dis-tributors of our products.

We participate in tenders in accordance with applicable legislation and exclusively through electronic platforms governed by the principles of transparency and efficiency. These platforms meet all information security requirements and enable tender activities to be traced, without any contact with the employees of purchasing institutions other than through the tender's official system.

In addition, all our managers and employees are committed to complying with and upholding our Code of Ethics and Conduct, Anti-Corruption Policy and Public Official Relations Policy.

More than simply serving customers, we seek to contribute to a more accessible, reliable and people-centered healthcare ecosystem. Every medicine delivered represents a commitment to life, and this responsibility underpins our decisions, partnerships and investments.

MEDICAL DEPARTMENT GRI 417-2 I 417-3 I 418-1

Our Medical Department also plays a key role in customer relations. The Medical Information and Customer Service teams report to this department. These teams receive complaints, suggestions and requests for information via phone, email, a form available on our website and WhatsApp. In 2025, we handled a total of 24,169 inquiries, including 3,321 by phone. In collaboration with our IT team, we implemented a new telephone system that provides complete traceability of calls, both during and outside service hours, as well as indicators such as the number of calls answered, missed or abandoned, waiting times and average handling time. The introduction of callbacks for calls received outside business hours has made it possible to resolve inquiries more quickly. Call tracking also

enables us to identify peak periods and operational gaps, helping improve service quality. As a result of these initiatives, we achieved a 94.2% call answer rate after implementing the system. .

Regarding customer perceptions, the number of complaints on the Reclame Aqui complaints website is low. In 2025, we received 11 complaints about Blau Farmacêutica and two about Bergamo, and all were answered.

Our Customer Service and Medical Information teams play an essential role in interacting with users and healthcare professionals. These teams are responsible for receiving, recording and responding to questions, technical complaints, adverse event reports and requests for medical information, ensuring traceability, information quality and regulatory compliance.

As well as supporting pharmacovigilance through the collection of safety data, the Customer Service and Medical Information teams help strengthen relationships with customers and healthcare professionals by providing high-quality technical and scientific support and promoting transparency in institutional communications.

The Medical Affairs Division, which is part of the Medical Department, also plays a strategic role in promoting continuing medical education, disseminating technical and scientific information, and providing healthcare professionals with clarifications about our solutions. These activities contribute to the appropriate use of medicines and proper interpretation of the available scientific evidence.

The Medical Affairs Division serves as an internal reference for technical and scientific knowledge, supporting other areas of the company as well as external partners through training and capacity-building activities. It also actively participates in trade shows and leading medical congresses, strengthening Blau's institutional presence at relevant scientific events.

In 2025, more than 600 professionals participated in training programs developed by the Medical Affairs team, reinforcing the dissemination of knowledge and the safe and rational use of our products.

SUPPLIERS

Our supplier base includes more than 15,000 registered companies, and we do business with approximately 2,500 of them. Our relationship with these partners is important because our operations require a diverse mix and significant volumes of high-quality, reliable products and services to produce healthcare products.

The challenges encountered and successfully overcome by our Procurement area in 2025 indicate that we are on the right track.

The year was marked by complex macroeconomic and geopolitical conditions, including instability in global supply chains and delivery times, inflationary pressures and volatility in the prices of paper and pulp (including paperboard), petrochemicals, plastics, aluminum, glass and chemical components that are key raw materials for manufacturing active pharmaceutical ingredients, as well as higher transportation and energy costs, particularly for natural gas.

These conditions required us to adapt and improve our planning. Better internal alignment and integration among areas were essential to prioritize purchases, maintain appropriate inventory levels and improve the predictability of demand and input deliveries. We are now better prepared to mitigate the risks of supply disruptions and fluctuations in the availability of products and services in the market.

Other positive developments amid these challenging conditions included stronger relationships with key suppliers, representing a shift from transactional relationships to more collaborative, long-term partnerships. Through structured sourcing, we improved our cost management by identifying opportunities in essential categories such as active pharmaceutical ingredients, packaging, stockable items and consumables, particularly for the Industrial Maintenance and Quality (laboratory) areas.

Our suppliers are classified according to the potential impact of their products and services (or their absence) on our business. We define strategic suppliers as those whose solutions could have a significant impact on our operations because they are difficult to replace due to regulatory considerations, high switching costs or limited market options, supply essential or high-value-added inputs, or possess advanced technologies.

Critical suppliers are those that pose supply risks with a moderate impact on our business, which we seek to eliminate by actively pursuing alternative sources. Leverageable suppliers are those whose solutions can have a significant financial impact but involve low supply complexity and offer opportunities for negotiation. Finally, non-critical suppliers provide us with commodities or standardized items.

We continuously invest in market intelligence and data analysis to align our purchasing with our objectives, while ensuring quality, meeting delivery deadlines, securing competitive prices and reducing risks. We monitor trends, technological innovations and new market players. We map new suppliers and pursue dual-sourcing and multi-sourcing strategies, meaning we contract the same product or service from more than one partner at the same time. For this purpose, we use formal Request for Information (RFI), Request for Proposal (RFP) and Request for Quotation (RFQ) processes.

We also use digital platforms and global information databases to assess the technical capabilities, global presence, compliance and business track records of companies that could supply us. Areas such as R&D, Medical, Quality, Industrial and Finance work with the Procurement team by conducting technical discussions with suppliers.

Our regular participation in events and trade shows in Brazil and abroad also contributes to positive relationships with suppliers. This allows us to network with manufacturers and service providers and to identify and negotiate relevant solutions.

For an organization to become one of our suppliers, it must undergo a qualification process covering multiple aspects. We conduct a Know Your Supplier process, which consists of investigating its reputation, integrity and solvency and assessing its compliance with laws and regulations, including labor and environmental requirements.

Depending on the company, we also review its track record in areas such as process control performance, successful audits by regulatory authorities, production capacity (which must be compatible with our demand), flexibility, financial strength, competitive and market-aligned costs, full compliance with product or service specifications, and adherence to applicable standards and certifications (e.g., ISO, GMP, Anvisa, EMA and FDA).

Our Quality area participates in the selection, approval and monitoring of critical suppliers through assessments, audits, quality agreements, performance monitoring and the management of deviations and corrective actions. Our contracts require suppliers to comply with our Code of Ethics and Conduct and include a clause providing for sanctions or even termination of the business relationship if violations are identified involving social and labor rights (including the use of child labor or forced labor), environmental requirements or anti-corruption laws.

We do not have a defined policy of prioritizing local partners, but we are open to any organization that meets the essential requirements. Nor do we have structured practices for assessing supplier satisfaction, but we analyze indirect indicators such as engagement in our projects, willingness to innovate and invest, and the level of competitiveness of technical and commercial proposals.

We understand that satisfied partners tend to be more collaborative, proactive and committed to maintaining transparent, constructive and agile relationships with us. In the coming years, we will work to make the Procurement area an increasingly strategic business partner for other departments, involving it in key decisions and projects. We will implement SAP Ariba as an e-procurement tool to improve the purchasing experience across all departments and enhance our credibility among suppliers, using data to support sound decision-making. We also plan to create structured supplier development programs that foster innovation and co-development while incorporating more ESG considerations into supplier qualification processes and agreements with business partners.

INTEGRATED LOGISTICS

We rely on suppliers and distributors to bring our products to market. Our Commercial, Procurement and Compliance teams assess and monitor these partnerships to ensure that the conduct of selected companies is responsible and aligned with applicable health regulations, while minimizing the risk of service disruptions. Distributor management is carried out through the Salesforce system, and all distributors have the capabilities and infrastructure needed to meet demand with the nationwide reach and logistical agility required. The level of service provided by our partners is monitored by our Commercial Excellence and Logistics departments, from receiving customer orders and managing distributors' inventories to meet demand through to completion of deliveries.

8

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

8. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

COMMUNITIES

GRI 413-1 I 413-2 I 3- SOCIAL INVESTMENT

Our commitment to the well-being of communities and socioeconomic development is reflected in sponsorships and donations that support projects carried out by recognized institutions, aligned with our values and purpose and whose positive impacts are relevant to transforming lives. In 2025, we allocated R$1.3 million to these initiatives through municipal, state and federal tax incentive laws. This investment enabled actions that directly and indirectly benefited an estimated 173,763 people. In addition to helping improve the quality of life of people across Brazil, we seek to strengthen our ties with communities through the projects we support.

Our social investments focus on the areas of education, culture, sports and inclusion. Decisions on the allocation of resources involve our Board of Directors and its advisory committees, the Executive Board and the Human Resources and ESG Department. This process takes into account internal policies, governance structures and regulatory frameworks that provide guidance on generating positive impacts for communities and other stakeholders. All these bodies also monitor the progress and results of the supported projects. This approach not only contributes to improving them but also allows us to assess their alignment with the social objectives established for each initiative. In 2025, social investments were directed to the following activities:

CHILDREN AND ADOLESCENTS PILLAR

Through the Cotia Municipal Fund for the Rights of Children and Adolescents (FUMCAD), we have supported the Early Stimulation and Rehabilitation Program, carried out by the Cotia (São Paulo) branch of APAE, a nonprofit organization that supports people with disabilities, and the Next 100 Years project at the Little Prince Complex, Brazil's largest pediatric hospital, located in Curitiba, Paraná, which has been a leading center for high- and medium-complexity medical care for more than a century. Through the first initiative, we helped APAE provide early care to children from birth to six years of age diagnosed with intellectual disabilities and/or delays in neuropsychomotor development. Through the Next 100 Years project, our support makes healthcare, education and research services possible. We have been partners for years with the Dr. Raul Carneiro Hospital Association for Child Protection, which operates the Little Prince Complex. This partnership is recognized by the Curitiba Municipal Council for the Rights of Children and Adolescents.

SPORTS PILLAR

For another year, the Blau Motorsport team, which competes in Brazil's premier motorsport series, the Brazilian Stock Car Championship, took part in the Accelerating Solidarity project, directly sponsored by us. Before the series' races, our drivers visit hospitals to bring warmth and positive energy to patients and their families, interacting with them, handing out gifts and giving them a glimpse into the world of this sport.

We also displayed Blau Motorsport cars at the entrances of institutions. We visited the José Alencar Children's Hospital in Brasília, the Mato Grosso Cancer Hospital in Cuiabá, the Association of Friends of Children with Cancer and the Pediatric Onco-Hematology Treatment Center in Campo Grande (Mato Grosso do Sul), Uopeccan Cancer Hospital in Cascavel (Paraná), and the Oncology Center at the Imaculada Conceição Hospital Complex in Curvelo (Minas Gerais).

At a race in Mogi das Cruzes (São Paulo), our team welcomed children and family members connected to a table tennis project led by 2024 Paris Paralympic bronze medalist Luiz Filipe Guarnieri Manara. At a race in Porto Alegre (Rio Grande do Sul), we welcomed patients and relatives from the Porto Alegre Children's Cancer Institute. The visitors had the opportunity to see the cars up close and share special moments with the drivers.

Under the Sports Tax Incentive Law, we also conducted the Racing Project, which provides opportunities for promising drivers seeking to establish themselves on the national scene by competing in the Brazilian Stock Car Championship.

During 2025, we also sponsored the fourth One Blood Race and Walk, organized by the Brazilian Association of Hematology, Hemotherapy and Cellular Therapy. Held in June at Campo de Marte Airport in São Paulo, the event marked the end of Red June, an annual campaign that highlights the importance of blood donation as an act of solidarity and care for others. Some of our employees took part in the race in support of health, awareness and well-being, values that are also part of our organizational culture.

OLDER PERSONS PILLAR

Using the tax incentive provided under Brazil's Older Persons Law, we support the Francisco Cândido Xavier Care Home in Cotia, São Paulo. The charitable organization provides 24-hour nursing care and has a nutritionist, physical therapist, psychologist, social worker, physician and dentist on staff. Through its Living in Later Life Project, it also carries out initiatives that restore the dignity of people over 60. The facility is designed to feel like a home so that residents feel welcome and it promotes their integration into the community. In 2025, a special volunteer activity was held at the institution, where a group of 15 employees took part in interactive games and prepared a special afternoon snack for the residents.

We also support Hospital de Amor's Older Persons Support Project using tax incentives. Each year, it enables thousands of patients over 60 to receive multidisciplinary care at São Judas Tadeu Hospital, one of the facilities operated by Hospital de Amor in Barretos, São Paulo. Our donations help cover the costs of the activities carried out by the healthcare institution.

CULTURE PILLAR

In 2025, we sponsored Path to Laughter, a social project that brings therapeutic clowning to hospitals, benefiting patients of all ages, their companions and healthcare professionals. The project was conceived

by actress and model Gabi Roncatti, who drew inspiration from the work of the American physician Patch Adams. Funding was provided through Brazil's Rouanet Law, which provides tax incentives for cultural projects.

Through the same cultural funding mechanism, we supported the Locomotive Orchestra, which provides music education to approximately 2,000 children and adolescents aged seven to 17 in areas of high social vulnerability in the municipalities of Santo André, Mauá and São Paulo, all in São Paulo State. Its activities include free group music classes, in which participants develop a range of essential skills that support their personal and social development.

HEALTHCARE INSTITUTIONS SUPPORTED

Year	Number
2022	8,410
2023	9,911
2024	9,463
2025	**9,293**

ENVIRONMENT

GRI 3-3 WATER AND EFFLUENTS I GRI 3-3 WASTE

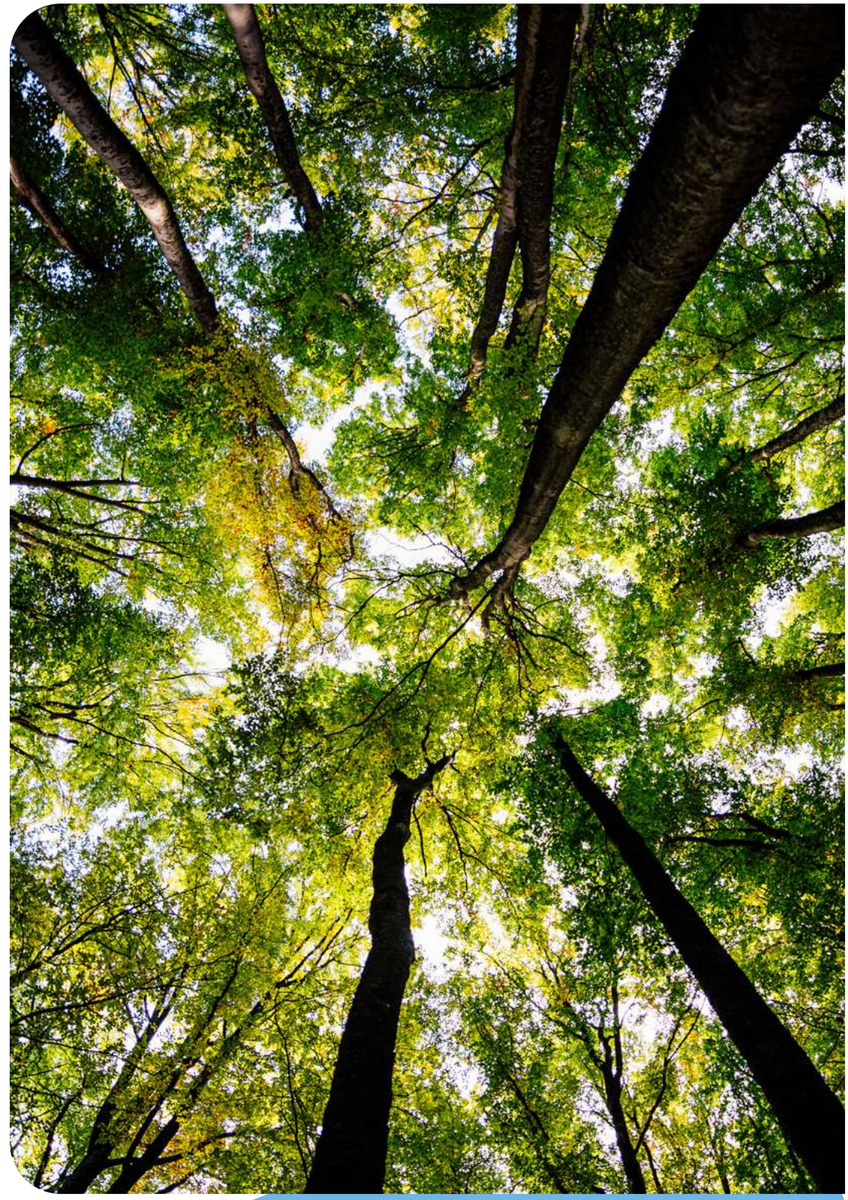
We view sound environmental management in our operations as a duty, but also as an opportunity to connect with stakeholders and convey our purpose. This drives our commitment to preserving natural resources as well as supporting their restoration or reuse. We use the inputs required for our activities rationally and responsibly and make every effort to prevent waste generation and emissions, thereby contributing to climate action.

In addition to complying with all legal requirements related to the environment, we incorporate solutions whenever possible to make our processes and actions more efficient. We identify, assess and monitor risks related to our operations and establish ways to mitigate them to protect people, nature and our corporate reputation. These activities involve our Health, Safety and Environment team, which defines specific action plans to prevent negative impacts and continuously improve our environmental performance.

We monitor these actions through the Integrated Outstanding Issues Management tool, which ensures their traceability, control and effective implementation.

We also raise awareness among our employees about the essential role of environmental resources for our business and for life on the planet. This is done regularly on occasions such as World Water Day and World Environment Day, during Blau's Internal Week for Occupational Accident Prevention and Environmental Protection, and through Daily Safety Dialogues.

In compliance with Brazil's Forest Code (Federal Law 12,651 of 2012), we maintain a 10,500-m² preserved area of native vegetation at our site in Cotia, São Paulo, to help conserve the region's natural resources, geological stability and biodiversity. This area is managed by a specialized company under a specific contract.



COMMITTED TO TRANSFORMING TOMORROW

In 2025, we reinforced our commitment to the ESG agenda through a series of Environment Week initiatives focused on environmental awareness, corporate education and employee engagement.

Under the theme “Preserving today means protecting tomorrow,” the program of activities addressed key topics such as the conscious consumption of natural resources, waste management, greenhouse gas emissions and the role of organizations in building a more sustainable future. It also informed employees about our recently adopted Zero Waste Management System. Environment Week also prompted reflection on global challenges such as access to drinking water and the impacts of pollution in major cities.

The activities were complemented by interactive elements such as an environmental quiz, educational challenges and themed games, which encouraged participants to engage with the content in a practical and collaborative manner. In addition, sustainable gifts made from repurposed materials recovered from production waste were distributed, reinforcing the concepts of the circular economy and responsible consumption. More than 850 employees took part in these activities.

EMISSIONS GRI 3-3

Blau addresses climate change through its governance structure, in alignment with key regulatory guidelines and market best practices. Internally, the topic is periodically discussed by the Human Resources, Remuneration and ESG Committee, which incorporates climate considerations into environmental, social and governance agendas, ensuring a cross-functional and strategic approach.

From a regulatory perspective, the company complies with financial market requirements, particularly the mandatory adoption of IFRS Sustainability standards established by the Brazilian Securities and Exchange Commission (CVM), especially IFRS S2, which addresses the disclosure of climate-related risks and opportunities, governance, strategy, metrics and targets.

In terms of commitments and targets, the company manages its greenhouse gas emissions in alignment with UN Sustainable Development Goal 13 – Climate Action. To this end, it develops monitoring and control programs and performance indicators related to air emissions from its operations, including its fleet, utilities and logistics.

Regarding progress toward our targets, in 2025 we enhanced our processes for collecting, managing and reporting GHG indicators (Scopes 1 and 2) by implementing a GHG management system. This initiative represents a significant milestone in strengthening our climate management practices, providing a more robust basis for defining and monitoring our 2026 target of **reducing corporate CO_2 emissions by 5% from the 2025 baseline.**

During the year, we calculated our Scope 1 emissions, which totaled 6,700 tCO_2e, down 12.5% from 2024. This was attributable to lower purchases of hydrofluorocarbons, used in air-conditioning maintenance, as well as continuous improvements in the management and efficiency of consumption of other fossil fuels.

DIRECT GHG EMISSIONS GRI 305-1 I 305-2 I 305-4 I GRI 3-3

Direct (Scope 1) GHG emissions in metric tons of CO_2 equivalent	2024 t CO2e	2025 t CO2e
Total direct (Scope 1) GHG emissions	7,770.55	**6,799.81**
Gases included in the calculation	CH4, CO_2, HFC, N2O	**CH4, CO_2, HFC, N2O**

In 2025, our Scope 2 emissions amounted to 1,400 tCO_2e, down 7% from the previous year. This decrease was driven by the Brazilian electricity grid's average emission factor, which fell from 0.0545 tCO_2/MWh in 2024 to 0.0247 tCO_2/MWh in 2025.

INDIRECT GHG EMISSIONS GRI 305-2 I 3-3 ENERGY AND EMISSIONS

Energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent	2024 t CO2e	2025 t CO2e
Total energy indirect (Scope 2) GHG emissions, location-based	1,609.30	**1,496.31**

We currently offset the carbon emissions from our truck fleet and have expanded the use of electric vehicles, initially for the delivery of medicines in the city of São Paulo, with the aim of progressively decarbonizing our logistics chain. In addition, our operations continue to use renewable energy certified through International Renewable Energy Certificates (I-RECs).

GHG EMISSIONS INTENSITY GRI 305-4

GHG emissions intensity	2024	2025
Total CO_2 emissions in metric tons	9,379.84	**8,296.12**
Denominator	16,596,719	**438,753,381**
GHG emissions intensity	**0.000565**	**0.000019**

Note: Number of doses produced in 2025. The figure is higher than in 2024 because the calculation in that year was based on boxes rather than doses.

WASTE GRI 306-1 I 306-2 I 306-3 I 306-4 I 306-5

We have been committed to waste management for many years and have accordingly established structured practices and operational controls for identification and weigh-ing, as well as maintaining accurate records. Materials are segregated in the areas where they are generated, according to the classes and characteristics of the items. They are then sent to internal waste centers for sorting, appropriate packaging and transfer to specific containers. Final disposal is carried out by licensed companies. Each waste transportation manifest is assigned a number, ensuring traceability, and certificates confirming proper disposal are issued. All stages are described in our in-ternal waste management procedure, and related information is recorded and availa-ble in a Power BI report.

We always seek to maximize the value of waste by reinserting it into production chains. In 2025, we increased the amount sent for recycling by 22.6%, reflecting the establishment of quantitative targets and actions to improve the segregation of materi-als that had previously been sent for destruction along with contaminated waste, such as cardboard boxes. We also increased the volume sent for co-processing by 40.37% and reduced the volume sent for incineration by 32.80%.

As members of the São Paulo State Pharmaceutical Manufacturers Trade Association (Sindusfarma), we also participate in a reverse logistics program for expired or unused household medicines for human use and their packaging. This initiative complies with the National Solid Waste Policy and educates consumers about the importance of properly disposing of these items. We provide collection points at pharmacies, and the materials are collected by a distributor, which takes them to an appropriate, approved facility for destruction. Collection bins are also available to employees at our adminis-trative and manufacturing units.

WASTE GENERATED BY TYPE GRI 306-3

	2023	2024	2025
Waste directed to disposal and diverted from disposal (metric tons)	**Waste directed to disposal**	**Waste directed to disposal**	**Waste directed to disposal**
Class I waste	304.9	392.8	**384.9**
Organic waste	57.4	61.8	**67.1**
Non-recyclable waste	209	433.1	**486.9**
Recyclables	271	367.8	**497.3**
Total waste	**842.3**	**1,255.5**	**1,436.2**

WASTE DIRECTED TO DISPOSAL BY DISPOSAL OPERATION, IN METRIC TONS GRI 306-4

	2023	2024	2025
Waste directed to disposal (metric tons)	**Off-site**	**Off-site**	**Off-site**
Hazardous waste			
Hazardous waste (Class I)	304.9	392.8	**384.9**
Incineration (with energy recovery)			
Incineration (without energy recovery)	84.2	77.9	**91.6**
Landfilling			
Pyrolysis – transformation into oil/charcoal	11.3	0	**0**
Co-processing with energy recovery	209.4	314	**293.3**
Total	**304.9**	**391.9**	**384.9**

WASTE DIVERTED FROM DISPOSAL BY RECOVERY OPERATION, IN METRIC TONS GRI 306-4

	2023	2024	2025
Waste diverted from disposal (metric tons)	**Off-site**	**Off-site**	**Off-site**
Hazardous waste			
Class I hazardous waste	304.9	392.8	**384.9**
Preparation for reuse			
Recycling			
Total	**304.9**	**392.8**	**384.9**
Non-hazardous waste			
Class II non-hazardous waste	53.4	862.7	**1,051.2**
Preparation for reuse			
Recycling	271	367.8	**497.3**
Composting	57.4	61.8	**67.1**
Production of refuse-derived fuel	209	433.1	**486.9**
Total	**1,074.8**	**1,725.4**	**2,102,5**

**100% of the company's waste disposal was handled off-site by third parties.*

At the corporate level, we have set a target of reducing the total volume of hazardous and non-hazardous waste sent for disposal in 2026 by 5%, compared to 2025. Measures will focus on prevention, reduction, reuse, recycling and continuous improvement of waste management.

ENVIRONMENTAL MATURITY

In 2025, we began our journey to obtain certification from Global Zero Waste—an international initiative that establishes standards of excellence in waste management, with a focus on the circular economy and the Zero Waste model.

We formally undertook to promote conservation through responsible practices in the manufacture, consumption, reuse and recovery of products, packaging and materials, eliminating burning and preventing disposal on land, in water or into the air that could adversely affect the environment or human health.

As part of this process, we began the certification process for our manufacturing units and conducted a comprehensive diagnostic audit of waste flows to identify opportunities to reduce, reuse, recycle and recover the value of materials. This assessment was based on the Global Zero Waste Standard, a set of methodologies and tools aligned with the circular economy and grounded in the principles of the 3R (Reduce, Reuse and Recycle) and 9R (Refuse, Rethink, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose and Recycle) strategies.

In parallel, we structured our Zero Waste Management System by developing specific procedures, defining indicators (such as the Real Recycling Index and Overall Recycling Index), conducting a SWOT analysis and acquiring a platform for managing legal requirements. We also implemented improvements at our waste centers and in operational processes and launched a manual dedicated to the topic.

As a result of these efforts, in 2026 we became the first Brazilian pharmaceutical company to earn Global Zero Waste Gold Certification, achieving 93 points on a 100-point scale and reaching the highest level of excellence in the certification program. This achievement reflects our ongoing progress in strengthening our environmental management practices and maturity.

ENERGY GRI 302-1 I 302-2 I 302-3

Efficient energy consumption management not only addresses environmental considerations but is also a strategic factor in reducing operating costs. We invest in optimizing electric motors, which account for a significant share of energy demand at our industrial facilities. Accordingly, we have incorporated new, high-performance equipment that is properly sized, as well as variable frequency drives and automation systems, enabling greater operational control, reduced losses and improved energy efficiency. We have enhanced preventive and predictive maintenance of equipment to ensure that motors perform properly throughout their life cycle.

We have also taken measures such as replacing artificial lighting with LED bulbs and we continue to encourage responsible energy use among our employees.

Thanks to these energy-saving initiatives, and despite a 1.02% year-over-year increase in production volume, total energy consumption declined 8% year over year, to 211,356 GJ in 2025. Electricity consumption totaled 116,892 GJ during the year, 8.88% higher than in 2024. **For 2026, we have set a target of reducing electricity consumption by 5% compared to 2025.**

ENERGY CONSUMPTION WITHIN THE ORGANIZATION GRI 302-1

Energy consumption from non-renewable sources	2024 Gigajoules	2025 Gigajoules
Diesel	6,436	**6,756**
Natural gas	76,635	**77,664**
Total energy consumption from non-renewable sources	**83,071**	**84,420**

Energy consumption	2024 Gigajoules	2025 Gigajoules
Electricity consumption	106,375	**116,892**
Total electricity consumption	**106,375**	**116,892**

ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION
GRI 302-2 GRI 302-1

Energy consumption from non-renewable sources	2024 Gigajoules	2025 Gigajoules
Gas	1,622	**5,547**
Diesel	2,842	**3,010**
Total consumption from renewable sources	**4,464**	**8,557**

Total consumption from renewable sources	2024 Gigajoules	2025 Gigajoules
Ethanol	139	**1,487**
Total consumption from renewable sources	**139**	**1,487**

ENERGY INTENSITY GRI 302-3

Intensidade Energética	2024 Gigajoules	2025 Gigajoules
Total Gigajoules	194,049	**211,356**
Denominator	16,596,719	**438,753,381**
Energy intensity	**0.011692**	**0.000482**

Note: Number of doses produced in 2025. The figure is higher than in 2024 because the calculation in that year was based on boxes rather than doses.

WATER AND EFFLUENTS
GRI 303-1 I 303-2 I 303-3 I 303-4 I 303-5

Water is widely used at our industrial facilities to manufacture pharmaceutical products, conduct physicochemical and microbiological analyses in laboratories, clean areas and production processes, generate steam in boilers, supply water for human consumption and feed our fire protection system. Water resource management focuses on reducing consumption, controlling losses and continuously improving our environmental performance.

We use efficient equipment, purified water systems that incorporate operational controls and water recirculation, high-recovery reverse osmosis technologies, and bottle-washing equipment with low water consumption per cycle. During the reverse osmosis process, water considered “rejected” is temporarily stored and subsequently used to supply our fire protection systems. These measures help us optimize water use without compromising process quality. In addition, water use is continuously monitored.

The water we consume comes from the public distribution system, and artesian wells are also used at our facilities in the municipalities of São Paulo and Cotia, both in the state of São Paulo. At some of our sites, we supplement our water supply by hiring water trucks.

We had planned to begin a water balance at our facility in Cotia, the largest water consumer among our facilities, in

2025, but postponed it to the next reporting period to allow for further development of the process and alignment with the established strategic guidelines. The process will include collecting data on water consumption and availability, assessing operational and financial performance, analyzing water-related risks and opportunities, engaging local teams in collecting information and disseminating best practices, and defining indicators for ongoing monitoring and evidence-based decision-making. **Regardless, our target for 2026 is to reduce total water consumption in Cotia by 5% compared to 2025.**

WATER WITHDRAWAL BY SOURCE GRI 303-3

Total consumption	2023 Megaliters	2024 Megaliters	2025 Megaliters
Third-party water	59.8	78.4	**127.28**
Total consumption	**59.8**	**78.4**	**127.28**
Surface water			
Groundwater	83.6	92.3	**16.87**
Seawater			
Freshwater (total dissolved solids ≤1,000 mg/L)	143.4	170.7	**144.15**
Total consumption	**143.4**	**170.7**	**144.15**

***The company does not consume any surface water, seawater or produced water.*

WATER DISCHARGE GRI 303-4

Effluent discharge – third parties	2022 Megaliters	2023 Megaliters	2024 Megaliters	2025 Megaliters
Third-party water and the volume of this total sent for use to other organizations, if applicable	60.3	42	0,9733	**1,2507**
Total consumption	**60.3**	**42**	**0,9733**	**1,2507**

Note: The 2024 figure was recalculated, as it was identified that the data reflected only the Cotia site rather than the whole company.

Treated effluents discharged internally	2022 Megaliters	2023 Megaliters	2024 Megaliters	2025 Megaliters
Freshwater (total dissolved solids ≤1,000 mg/L)	3.6	31	0,7240	**2,2331**
Total consumption	**3.6**	**31**	**0,7240**	**2,2331**

Note: The 2024 figure was recalculated, as it was identified that the data reflected only the Cotia site rather than the whole company.

Total effluents discharged	2022 Megaliters	2023 Megaliters	2024 Megaliters	2025 Megaliters
Freshwater (total dissolved solids ≤1,000 mg/L)	3.6	31	0,7240	**2,2331**
Other types of water (total dissolved solids >1,000 mg/L)	60,3	42	0,9733	**1,2365**
Total consumption	**63.9**	**73**	**1,6973**	**3,4696**

In 2025, we conducted a diagnosis of our effluent treatment plants in Cotia, São Paulo and Anápolis to assess their levels of development and efficiency, as well as employee safety. We identified several aspects with the potential to cause environmental impacts and, based on this information, initiated significant renovations, including structural and operational improvements.

At our Taboão da Serra and Caucaia do Alto sites, old industrial effluent storage tanks were replaced and improvements were made to associated equipment. We also mapped the hydraulic systems for sanitary sewage, industrial effluents and stormwater, as well as inspection chamber structures.

These initiatives ensured compliance with applicable legal requirements and helped mitigate potential risks. Through ongoing monitoring of the quality of the effluents we treat, we ensure that our activities comply with the standards established by applicable legislation.

WATER CONSUMPTION GRI 303-5

Total consumption	2023 Megaliters	2024 Megaliters	2025 Megaliters
Total water consumption in all areas in megaliters	70.4	169.00	**140.67**
Total water consumption in all water-stressed areas in megaliters			
Total consumption	**70.4**	**169.00**	**140.67**

**Water consumption was calculated as the difference between the total volume withdrawn and the total volume discharged during the period. The company did not identify any significant change in water storage.*

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ABOUT THIS REPORT

9. ABOUT THIS REPORT

GRI 2-3 I 2-4 I 2-5

Our 2025 Sustainability Report is the fifth edition we have published consecutively. All editions are available on our Investor Relations website at https://ri.blau.com/relatorio-de-sustentabilidade.

The document was prepared in accordance with the Global Reporting Initiative (GRI) Standards and takes into consideration the guidelines of the International Integrated Reporting Council (IIRC). The information describes our achievements and results for the period from January 1 to December 31, 2025, covering all our operations in Brazil and the activities of our foreign subsidiaries (in Argentina, Chile, Colombia, Ecuador, Mexico, Peru and Uruguay). No previously published data from prior years has been restated.

Quantitative and qualitative data was collected in collaboration with our corporate areas and prioritized based on the selected material topics (see below). The data covers our operational and financial performance, governance practices and processes, and impacts on the environment, society and our stakeholders. Topics related to technology and innovation are addressed in virtually every section, as we consider them cross-cutting and essential to all our processes and operations.

The financial information was externally audited by PricewaterhouseCoopers, while the other information was not subject to third-party verification. However, we seek to ensure the consistency and reliability of all information through structured internal audit processes. Our expectation is that next year's Sustainability Report will be fully assured by an independent firm, in line with our commitments to transparent and credible ESG disclosures.

Before its publication on July 31, 2026, this document was internally approved by the responsible committees. Any questions, suggestions or complaints regarding the report may be sent to ri@blau.com.

MATERIALITY PROCESS GRI 3-1 | 3-2 | 3-3

We developed our Materiality Matrix in 2022 and reviewed it the following year. The process for preparing it, detailed in our 2023 Sustainability Report, included the following steps:

- **Analysis of strategic drivers**
- **Analysis of risks and opportunities**
- **Analysis of impacts related to ESG issues**
- **Stakeholder mapping and engagement**
- **Internal consolidation and approval of the matrix**

As a result of this work, 15 material topics were identified. In 2025, we revisited the Materiality Matrix and defined eight of them (highlighted alongside) as priorities due to the significance of their impacts—potential or actual, positive or negative—on the business, our stakeholders and the environment.

In defining the priority topics, we consulted our employees, studied the Global Reporting Initiative (GRI) materiality criteria, carried out a materiality analysis using the Sustainability Accounting Standards Board (SASB) framework and conducted a maturity assessment against the financial materiality requirements of the IFRS S1 and S2 standards. We also correlated each topic with the 17 UN Sustainable Development Goals.

MATERIAL TOPICS

8 PRIORITY TOPICS

- Research and development
- Access to medicines
- Occupational health and safety
- Talent attraction, retention and development
- Diversity and inclusion
- Water and effluents
- Waste
- Climate change

7 CROSS-CUTTING TOPICS

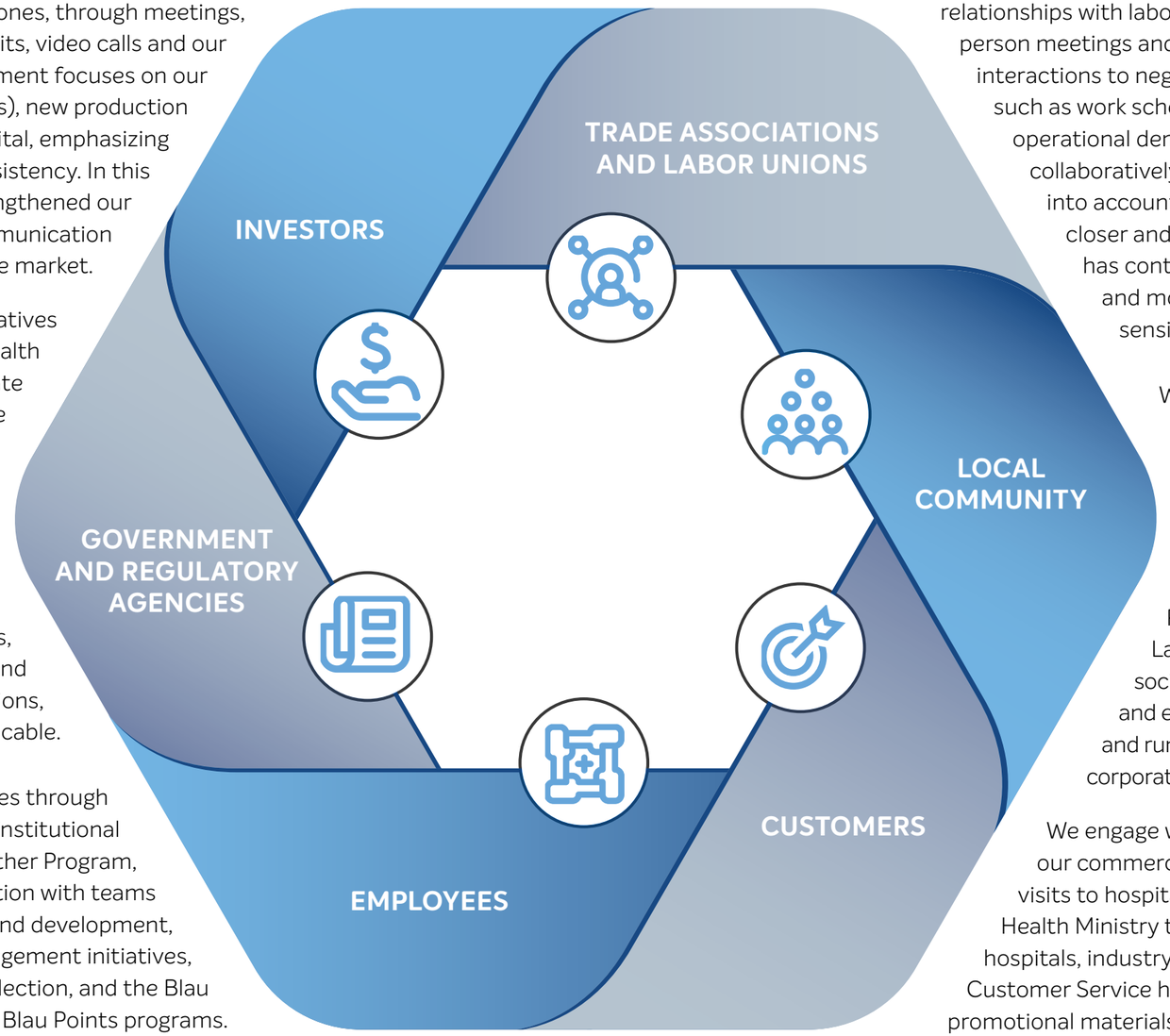
- Innovation and technology
- Quality and safety of medicines
- Data privacy
- Social investment
- Risk management
- Economic performance
- Ethics and anti-corruption

STAKEHOLDER ENGAGEMENT GRI 2-29

We actively engage with investors, increasingly involving international ones, through meetings, conferences, factory visits, video calls and our website. Our engagement focuses on our growth pipeline (mAbs), new production lines and working capital, emphasizing execution and consistency. In this way, we have strengthened our transparency and communication with the market.

We communicate with representatives of the Brazilian National Health Surveillance Agency (Anvisa), state and municipal health surveillance authorities, municipal governments, systems such as Redesim (Brazil's national business registration network), and the Health Ministry, in connection with obtaining, renewing and maintaining li-censes, meeting regulatory requirements and conducting technical inspections, when applicable.

We engage with employees through internal communications and institutional campaigns, the Blau Together Program, on-site initiatives, interaction with teams and leaders, training and development, internal events and engagement initiatives, active listening, feedback collection, and the Blau Influencers and Blau Points programs.



We maintain active and increasingly strategic relationships with labor unions through in-person meetings and WhatsApp, with frequent interactions to negotiate and align on matters such as work schedules, profit sharing and operational demands. Discussions take place collaboratively, taking workers' perspectives into account. Recent progress toward closer and more constructive dialogue has contributed to greater alignment and more efficient resolution of sensitive matters.

We support social and environmental projects through tax incentives related to the Cotia Municipal Fund for the Rights of Children and Adolescents (FUMCAD), the Older Persons Law, the Sports Tax Incentive Law and the Rouanet Cultural Tax Incentive Law. We also have partnerships with social organizations, support activities and events involving local communities, and run structured social investment and corporate volunteering programs.

We engage with customers through our commercial team and sales force, visits to hospitals, clinics and distributors, Health Ministry tenders, direct sales to hospitals, industry events and conferences, our Customer Service helpline, and technical and promotional materials.

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GRI CONTENT INDEX

10. GRI CONTENT INDEX

Statement of use: Blau has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2025.
GRI used: GRI 1: Foundation 2021
Applicable sectoral standards: Not applicable

GRI Standard	Content	Page/Comment	Omitted Requirements	SDGs
The organization and its reporting practices				
GRI 2: General Disclosures 2021	2-1 Organizational details	4		
	2-2 Entities included in the organization's sustainability reporting	4		
	2-3 Reporting period, frequency and contact point	77		
	2-4 Restatements of information	77		
	2-5 External assurance	77		
Activities and workers				
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	4		
	2-7 Employees	47-48	Item b, iii and iv: information not available	
	2-8 Workers who are not employees	47-48	Item b: information not available	
Governance				
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	21, 25-28		
	2-10 Nomination and selection of the highest governance body	21, 25-28		
	2-11 Chair of the highest governance body	21, 25-28		
	2-12 Role of the highest governance body in overseeing the management of impacts	21-28		
	2-13 Delegation of responsibility for managing impacts	21-28		
	2-14 Role of the highest governance body in sustainability reporting	21-28		
	2-15 Conflicts of interest	21-24		
	2-16 Communication of critical concerns	21-24		
	2-17 Collective knowledge of the highest governance body	21-28		
	2-18 Evaluation of the performance of the highest governance body	21-28		
	2-19 Remuneration policies	21-28, 52	Items iii, iv and v: not applicable	
	2-20 Process to determine remuneration	21-28	Item b: not applicable	
	2-21 Annual total compensation ratio	The ratio of our highest-paid employee's annual total compensation to the average annual total compensation of all employees decreased from 28.8 in 2024 to 28.2 in 2025.		

10. GRI CONTENT INDEX

GRI Standard	Content	Page/Comment	Omitted Requirements	SDGs
Strategy, policies and practices				
GRI 2: General Disclosures 2021	2-23 Policy commitments	21-24, 28		
	2-24 Embedding policy commitments	21-24		
	2-25 Processes to remediate negative impacts	21-24		
	2-26 Mechanisms for seeking advice and raising concerns	21-24		
	2-27 Compliance with laws and regulations	37		
	2-28 Membership associations	21-24		
Stakeholder engagement				
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	79		
	2-30 Collective bargaining agreements	52		
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	78		
	3-2 List of material topics	78		
	3-3 Management of material topics	43		
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	43-45		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	43-45		8
Climate Change				
GRI 3: Material Topics 2021	3-3 Management of material topics	31		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	31		13
Energy and Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	70-71		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	74	Item b: No energy was consumped from renewable sources; Item d: No electricity was sold.	7
	302-2 Energy consumption outside of the organization	74	Items c and d: information not available	7
	302-3 Energy intensity	74		7
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	70-71		13
	305-2 Energy indirect (Scope 2) GHG emissions	70-71		13
	305-4 GHG emissions intensity	70-71		13

10. GRI CONTENT INDEX

GRI Standard	Content	Page/Comment	Omitted Requirements	SDGs
Ethics and Anti-Corruption				13
GRI 3: Material Topics 2021	3-3 Management of material topics	21-25		16
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	21-25		16
	205-2 Communication and training about anti-corruption policies and procedures	25	Item C: information not available	16
	205-3 Confirmed incidents of corruption and actions taken	21-25		16
Water and Effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	69		6
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	74	Items C and D: information not available	6
	303-2 Management of water discharge-related impacts	74	Item A, iii and iv: information not available	6
	303-3 Water withdrawal	74-75	Item B: information not available	6
	303-4 Water discharge	74-75	Item C: information not available	6
	303-5 Water consumption	74-75	Item B: information not available	6
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	69		12
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	71	Item A, ii: information not available	12
	306-2 Management of significant waste-related impacts	71		12
	306-3 Waste generated	71-72		12
	306-4 Waste diverted from disposal	71-72		12
	306-5 Waste directed to disposal	71-72		12
Attraction, Retention and Professional Development				
GRI 3: Material Topics 2021	3-3 Management of material topics	47-53		4
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	47, 49-50		3
	401-3 Parental leave	47, 52		5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	52-53		4
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	55-58		3

10. GRI CONTENT INDEX

GRI Standard	Content	Page/Comment	Omitted Requirements	SDGs
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	55-56		3
	403-2 Hazard identification, risk assessment, and incident investigation	55-56		3
	403-3 Occupational health services	55-56		3
	403-4 Worker participation, consultation, and communication on occupational health and safety	55-56		3
	403-5 Worker training on occupational health and safety	55-56		3
	403-6 Promotion of worker health	55-56		3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	55-56		3
	403-9 Work-related injuries	55, 57		3
	403-10 Work-related ill health	There is no record of occupational diseases.		3
Diversity and Inclusion				
GRI 3: Material Topics 2021	3-3 Management of material topics	51		5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	51	Items a and b, iii: Information not available. We only have data on people with disabilities.	5
	405-2 Ratio of basic salary and remuneration of women to men	52		5
Social Investment				
GRI 3: Material Topics 2021	3-3 Management of material topics	67-68		10
Blau Indicator	Social Actions	67-68		
Medicine Quality and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	59-62		16
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	61-62		16
	417-3 Incidents of non-compliance concerning marketing communications	61-62		16
Blau Indicator	Adverse events arising from product/medicine use, and products recalled due to non-conformities	61-62		

10. GRI CONTENT INDEX

GRI Standard	Content	Page/Comment	Omitted Requirements	
Blau Indicator	Adverse events arising from product/medicine use, and products recalled due to non-conformities	61-62		
Data Privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	21-24, 61-62		16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	61-62		16
Access to Medicines				
GRI 3: Material Topics 2021	3-3 Management of material topics	59-60		3
Blau Indicator	Patients benefited	67		
Blau Indicator	Healthcare institutions served by Blau	68		
Risk Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	29-31		16
Innovation and Technology/Research & Development				
GRI 3: Material Topics 2021	3-3 Management of material topics	33-35		8,9
Additional disclosures – indicators not covered by the materiality assessment, but which Blau decided to report due to the relevance of the topic				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	67-68		2
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	59-62		3
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	59-62		3

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CORPORATE INFORMATION AND CREDITS

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