



# REDE *D'*OR

## Earnings Release



4Q  
2025

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Rede D'Or São Luiz ("Rede D'Or") presents its results for the fourth quarter and the year of 2025 based on managerial analyses that the administrators believe best interpret the Company's business, reconciled with the international Financial Statement reporting standards.

For further information, we recommend reading the Financial Statements of December 31, 2025, available on the Rede D'Or's Investor Relations website: <http://www.rededor.com.br/ir>.

In this document, the term SulAmérica is used to address the insurance and pension operations.

## DISCLAIMER

### SULAMÉRICA ACCOUNTING AND IFRS 17 ADOPTION

Due to the merger of Sul América S.A. ("SulAmérica") being completed on December 23, 2022, the Financial Statements of Rede D'Or São Luiz S.A. ("Rede D'Or") did not include the income statement balances for the 2022 fiscal year of SulAmérica. From the Financial Statements of Rede D'Or on March 31, 2023, SulAmérica's results are fully included in the Income Statement, as well as the Accounting Cash Flow and Balance Sheet.

In preparing this report, Rede D'Or chose to present selected operational and financial indicators for Rede D'Or and SulAmérica separately, on a voluntary, managerial, and unaudited basis.

The Company also reinforces the disclaimer available on the previous page, in the context of any declarations that may be made related to the combination between Rede D'Or and SulAmérica. For further information regarding the risks that should be considered, please see section 4, "Risk Factors", of Rede D'Or's Reference Form, available on the Company's IR website, as well as the files directory of Rede D'Or on the CVM website.

The adoption of IFRS 17/CPC 50 for insurance contracts, which impacts SulAmérica's operations, introduced changes to accounting practices and the way the Company's financial statements are released.

**For the purposes of managerial analysis and better comparability between periods, the results presented in this document continue to consider IFRS 4/CPC 11, the previous accounting standard. For the reconciliation of the financial information in accordance with the IFRS 17/CPC 50 standard, see the annexes of this report, starting on page 32.**

# ABOUT US

Rede D'Or ("Company"), the largest private healthcare network in the country, in existence for 48 years, is present in 13 states (Rio de Janeiro, São Paulo, Pernambuco, Bahia, Maranhão, Sergipe, Ceará, Paraná, Minas Gerais, Mato Grosso do Sul, Paraíba, Alagoas, and Pará) and the Federal District.

On December 23, 2022, Rede D'Or value proposition was significantly enhanced with the consummation of the merger with SulAmérica — one of Brazil's leading independent insurers.

With operations in the health, dental, life and personal accident insurance segments, in addition to asset management and private pension products, SulAmérica had more than 7 million customers distributed throughout Brazil on December 31, 2025.

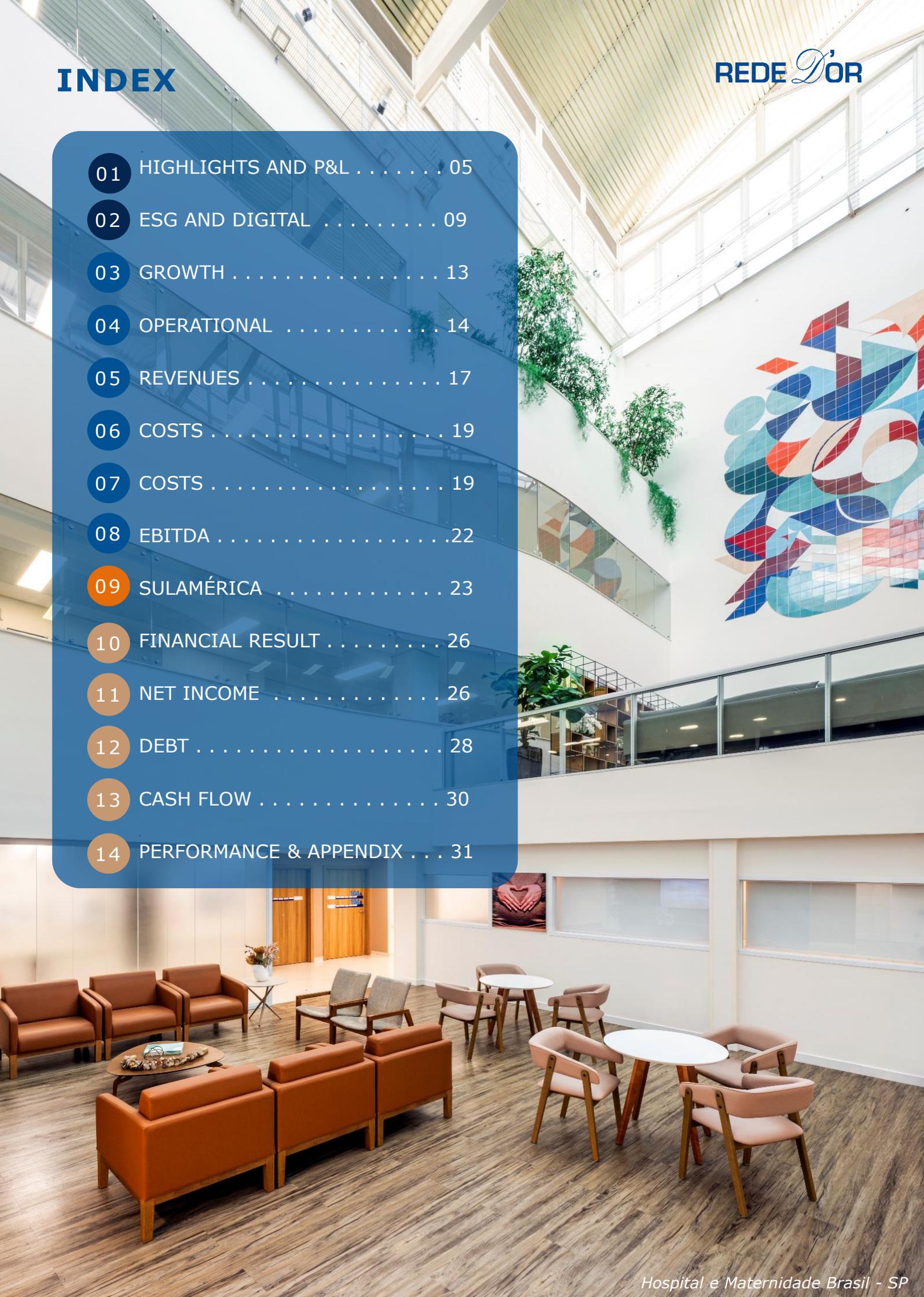
On August 16, 2024, after receiving the necessary regulatory approvals, Rede D'Or established a new network of hospitals (Atlântica D'Or) in partnership with Bradesco Seguros, aiming to strengthen its expansion potential and ensuring greater alignment with one of its most important commercial partners. At the end of the fourth quarter of 2025, the partnership included four hospitals in operation and two additional projects under development.

On December 31, 2025, the Company operated 79 hospitals, of which 76 are owned and 3 are under management, totaling 13,555 beds and the country's largest integrated cancer treatment network. In addition, Rede D'Or has one of the largest diagnostic networks in Brazil and the largest and most advanced robotic surgery park in Latin America.



Hospital Glória D'Or - RJ

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## REDE D'OR

- **Patient-day volume** new record of 3.0 million in 2025, increase of 5.0% vs. 2024; **surgical volume** also surpasses historic milestone with 570,000 procedures performed in the year, growing 14.3% vs. 2024.
- **Gross revenue** registers R\$35.5 billion for the year, and expands 13.4% YoY, renewing the Company's historical record for highest revenue.
- **Oncology** increases 22.4% YoY in gross revenue, driven by a 11.2% increase in the average ticket of the segment and a 10.1% expansion in the volume of infusions.
- **Annual average ticket** advances 8.0% in 2025.
- **EBITDA** totals R\$8.1 billion in 2025, expansion of 13.6% YoY, with 25.9% margin.

## CONSOLIDATED

- **Gross revenue** of the Company amounted to R\$60.4 billion in the 2025, 10.3% YoY growth.
- **EBITDA** totals R\$10.4 billion in 2025, advancing 23.2% YoY. Consolidated EBITDA, summed the financial result of insurer's restricted assets, was R\$11.9 billion, increase of 26.1% YoY.
- **Net income** reaches R\$4.8 billion in the year, expansion of 22.7% YoY.
- **Debt** at 1.82x Net Debt/EBITDA at the end of December, slightly lower than the previous year.
- **Operational cash flow**<sup>(1)</sup> of R\$8.1 billion in 2025, +13.9% YoY. In the year, R\$1.75 billion was distributed in IoE, in addition to R\$7.7 billion announced in extraordinary dividends.

## SULAMÉRICA

- SulAmérica's **net revenue** reaches R\$33.2 billion in 2025, increase of 10.5% YoY, reflecting expansion of the membership base and portfolio price adjustments.
- Consolidated **loss ratio** of 79.0% in 2025, improvement of 3.1 pp vs. 2024 and 7.4 pp vs. 2023.
- **Health and dental** portfolio increase 11.3% YoY and exceeds 5.9 million **beneficiaries**.
- Level of **administrative expenses** (disregarding provisions for contingencies) in relation to revenues of 4.5% in 2025 (4.6% in the previous year and 6.9% in 9M22 pre-incorporation).
- **EBITDA** amounts R\$2.3 billion in the year, increase of 75.7% YoY. **Adjusted EBITDA** by financial results over restricted assets totaled R\$3.8 billion in 2025, expanding 65.1% YoY.

Hospital Macaé D'Or - RJ



(1) Operational cash flow before interest payments and variation in private pension technical reserves.

# INCOME STATEMENT

## CONSOLIDATED

Managerial results do not consider IFRS 17 adoption. For reconciliation see report's annexes (pg. 32).

(R\$ million)	RDOR	SULA	Eliminations <sup>(1)</sup>	4Q25	4Q24	Δ %	2025
<b>Gross revenue</b>	<b>9,200.5</b>	<b>8,621.0</b>	<b>(2,180.3)</b>	<b>15,641.2</b>	<b>13,932.2</b>	<b>12.3%</b>	<b>60,436.6</b>
<i>Hospitals, oncology and others</i>	9,200.5	-	(2,180.3)	7,020.2	5,976.0	17.5%	26,923.4
<i>Insurance and pension</i>	-	8,621.0	-	8,621.0	7,956.3	8.4%	33,513.3
<b>Deductions from gross revenue</b>	<b>(1,051.9)</b>	<b>(105.6)</b>	<b>112.0</b>	<b>(1,045.5)</b>	<b>(874.7)</b>	<b>19.5%</b>	<b>(3,957.4)</b>
<i>Glosses (disallowances)</i>	(511.8)	-	112.0	(399.8)	(326.3)	22.5%	(1,518.5)
<i>Taxes on revenue and others</i>	(540.1)	(105.6)	-	(645.7)	(548.4)	17.7%	(2,438.9)
<b>Net Revenue</b>	<b>8,148.7</b>	<b>8,515.4</b>	<b>(2,068.3)</b>	<b>14,595.7</b>	<b>13,057.5</b>	<b>11.8%</b>	<b>56,479.2</b>
<i>Hospitals, oncology and others</i>	8,148.7	-	(2,068.3)	6,080.3	5,196.1	17.0%	23,311.4
<i>Insurance and pension</i>	-	8,515.4	-	8,515.4	7,861.4	8.3%	33,167.8
<b>Changes in technical reserves</b>	-	<b>(190.8)</b>	-	<b>(190.8)</b>	<b>(218.8)</b>	<b>-12.8%</b>	<b>(694.7)</b>
<b>Cost with hospitals services</b>	<b>(6,358.1)</b>	-	-	<b>(6,358.1)</b>	<b>(5,594.0)</b>	<b>13.7%</b>	<b>(24,084.6)</b>
<i>Personnel</i>	(2,195.1)	-	-	(2,195.1)	(2,057.5)	6.7%	(8,522.2)
<i>Materials and medicines</i>	(1,872.5)	-	-	(1,872.5)	(1,554.7)	20.4%	(6,956.5)
<i>Third-party services</i>	(1,709.2)	-	-	(1,709.2)	(1,422.7)	20.1%	(6,206.5)
<i>Utilities and services</i>	(129.9)	-	-	(129.9)	(105.4)	23.2%	(497.9)
<i>Rents</i>	(16.4)	-	-	(16.4)	(26.3)	-37.9%	(94.4)
<i>Depreciation and amortization</i>	(435.1)	-	-	(435.1)	(427.3)	1.8%	(1,807.1)
<b>Operating costs</b>	-	<b>(6,988.4)</b>	<b>2,068.3</b>	<b>(4,920.1)</b>	<b>(4,857.3)</b>	<b>1.3%</b>	<b>(19,993.2)</b>
<i>Insurance</i>	-	(6,851.0)	2,068.3	(4,782.7)	(4,744.3)	0.8%	(19,397.8)
<i>Pension</i>	-	(32.3)	-	(32.3)	(23.7)	36.4%	(119.5)
<i>Other operating costs</i>	-	(105.1)	-	(105.1)	(89.3)	17.7%	(475.9)
<b>General and administrative expenses</b>	<b>(314.7)</b>	<b>(553.8)</b>	-	<b>(868.6)</b>	<b>(721.1)</b>	<b>20.4%</b>	<b>(3,214.9)</b>
<i>Personnel</i>	(209.5)	(232.8)	-	(442.3)	(405.5)	9.1%	(1,720.2)
<i>Third-party services</i>	(72.1)	(133.3)	-	(205.4)	(140.8)	45.9%	(662.0)
<i>Travel and accommodation</i>	(20.0)	(2.7)	-	(22.7)	(21.8)	4.0%	(88.1)
<i>Depreciation and amortization</i>	(40.8)	(40.0)	-	(80.8)	(91.6)	-11.8%	(377.3)
<i>Provision of contingencies and others</i>	27.8	(145.1)	-	(117.3)	(61.3)	91.4%	(367.2)
<b>Selling expenses</b>	<b>(26.9)</b>	<b>(50.2)</b>	-	<b>(77.1)</b>	<b>(43.2)</b>	<b>78.7%</b>	<b>(116.8)</b>
<b>Equity pickup</b>	<b>12.5</b>	-	-	<b>12.5</b>	<b>14.7</b>	<b>-14.8%</b>	<b>41.3</b>
<b>Other operating income/expenses</b>	<b>151.3</b>	<b>(92.3)</b>	-	<b>59.0</b>	<b>(161.0)</b>	<b>-136.7%</b>	<b>(154.2)</b>
<b>Earnings before taxes and financial result</b>	<b>1,612.8</b>	<b>639.8</b>	-	<b>2,252.6</b>	<b>1,477.0</b>	<b>52.5%</b>	<b>8,262.2</b>
<b>EBITDA</b>	<b>2,088.7</b>	<b>679.8</b>	-	<b>2,768.6</b>	<b>1,996.0</b>	<b>38.7%</b>	<b>10,446.6</b>
<i>EBITDA margin (%)</i>	25.6%	8.0%	-	19.0%	15.3%	3,7 p.p.	18.5%

(1) Includes eliminations and rebates between Group companies.

(R\$ million)	Consolidated	4Q25	4Q24	Δ %	2025
<b>Financial results</b>		<b>(646.7)</b>	<b>(478.2)</b>	<b>35.2%</b>	<b>(2,245.6)</b>
<i>Financial revenues</i>		3,287.2	2,508.6	31.0%	12,016.7
<i>Financial expenses</i>		(3,933.9)	(2,986.8)	31.7%	(14,262.3)
<b>Earnings before taxes</b>		<b>1,606.0</b>	<b>998.7</b>	<b>60.8%</b>	<b>6,016.6</b>
<b>Income Tax and Social Contribution</b>		<b>(381.5)</b>	<b>(119.2)</b>	<b>220.0%</b>	<b>(1,188.7)</b>
<i>Current</i>		(419.0)	(101.1)	314.6%	(1,710.9)
<i>Deferred</i>		37.5	(18.2)	-306.2%	522.2
<b>Net income</b>		<b>1,224.4</b>	<b>879.5</b>	<b>39.2%</b>	<b>4,827.9</b>
<i>Net income attributed to controlling partners</i>		1,205.9	869.7	38.7%	4,672.7
<i>Net income attributed to non-controlling partners</i>		18.5	9.8	89.7%	155.2
<b>Adjusted net income</b>		<b>1,277.0</b>	<b>932.1</b>	<b>37.0%</b>	<b>5,038.4</b>
<b>ROIC (LTM)</b>		<b>30.8%</b>	<b>25.9%</b>	<b>4,9 p.p.</b>	
<b>Adjusted ROIC (LTM)</b>		<b>20.1%</b>	<b>16.8%</b>	<b>3,3 p.p.</b>	

# INCOME STATEMENT

## HOSPITALS, ONCOLOGY AND OTHERS

Managerial results do not consider IFRS 17 adoption. For reconciliation see report's annexes (pg. 32).

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Gross revenue</b>	<b>9,200.5</b>	<b>7,904.4</b>	<b>16.4%</b>	<b>9,388.3</b>	<b>-2.0%</b>	<b>35,494.4</b>	<b>31,293.0</b>	<b>13.4%</b>
<i>Hospitals and others</i>	8,151.2	7,074.7	15.2%	8,333.8	-2.2%	31,581.7	28,095.6	12.4%
<i>Oncology (infusions)</i>	1,049.3	829.6	26.5%	1,054.5	-0.5%	3,912.7	3,197.4	22.4%
<b>Deductions from gross revenue</b>	<b>(1,051.9)</b>	<b>(867.0)</b>	<b>21.3%</b>	<b>(1,083.3)</b>	<b>-2.9%</b>	<b>(4,044.4)</b>	<b>(3,495.4)</b>	<b>15.7%</b>
<i>Glosses (disallowances)</i>	(511.8)	(413.4)	23.8%	(522.3)	-2.0%	(1,951.0)	(1,670.3)	16.8%
<i>Taxes on revenue</i>	(540.1)	(453.6)	19.1%	(561.0)	-3.7%	(2,093.5)	(1,825.1)	14.7%
<b>Net revenue</b>	<b>8,148.7</b>	<b>7,037.4</b>	<b>15.8%</b>	<b>8,305.1</b>	<b>-1.9%</b>	<b>31,450.0</b>	<b>27,797.6</b>	<b>13.1%</b>
<b>Cost of services rendered</b>	<b>(6,358.1)</b>	<b>(5,594.0)</b>	<b>13.7%</b>	<b>(6,173.9)</b>	<b>3.0%</b>	<b>(24,084.6)</b>	<b>(21,270.6)</b>	<b>13.2%</b>
<i>Personnel</i>	(2,195.1)	(2,057.5)	6.7%	(2,213.9)	-0.8%	(8,522.2)	(7,555.2)	12.8%
<i>Materials and medicines</i>	(1,872.5)	(1,554.7)	20.4%	(1,747.8)	7.1%	(6,956.5)	(6,060.1)	14.8%
<i>Third-party services</i>	(1,709.2)	(1,422.7)	20.1%	(1,588.2)	7.6%	(6,206.5)	(5,515.6)	12.5%
<i>Utilities and services</i>	(129.9)	(105.4)	23.2%	(128.8)	0.8%	(497.9)	(430.6)	15.6%
<i>Rents</i>	(16.4)	(26.3)	-37.9%	(26.8)	-38.9%	(94.4)	(102.5)	-7.9%
<i>Depreciation and amortization</i>	(435.1)	(427.3)	1.8%	(468.4)	-7.1%	(1,807.1)	(1,606.7)	12.5%
<b>General and administrative expenses</b>	<b>(314.7)</b>	<b>(289.1)</b>	<b>8.9%</b>	<b>(253.4)</b>	<b>24.2%</b>	<b>(1,221.7)</b>	<b>(1,145.7)</b>	<b>6.6%</b>
<i>Personnel</i>	(209.5)	(169.3)	23.8%	(225.9)	-7.3%	(852.1)	(762.6)	11.7%
<i>Third-party services</i>	(72.1)	(48.5)	48.7%	(48.2)	49.7%	(208.2)	(171.0)	21.7%
<i>Travel and accommodation</i>	(20.0)	(19.5)	2.6%	(19.6)	2.1%	(78.3)	(70.5)	11.1%
<i>Depreciation and amortization</i>	(40.8)	(53.1)	-23.0%	(60.6)	-32.6%	(217.6)	(206.9)	5.2%
<i>Provision of contingencies and others</i>	27.8	1.3	n.a.	101.0	-72.5%	134.4	65.2	106.1%
<b>Selling expenses</b>	<b>(26.9)</b>	<b>(25.2)</b>	<b>6.9%</b>	<b>(34.7)</b>	<b>-22.4%</b>	<b>(28.2)</b>	<b>(37.3)</b>	<b>-24.3%</b>
<b>Equity pickup</b>	<b>12.5</b>	<b>14.7</b>	<b>-14.8%</b>	<b>16.3</b>	<b>-23.0%</b>	<b>41.3</b>	<b>27.5</b>	<b>50.5%</b>
<b>Other operating income/expenses</b>	<b>151.3</b>	<b>(91.9)</b>	<b>n.a.</b>	<b>(65.4)</b>	<b>n.a.</b>	<b>(38.6)</b>	<b>(16.8)</b>	<b>129.1%</b>
<b>Earnings before taxes and financial result</b>	<b>1,612.8</b>	<b>1,052.0</b>	<b>53.3%</b>	<b>1,794.1</b>	<b>-10.1%</b>	<b>6,118.2</b>	<b>5,354.5</b>	<b>14.3%</b>
<b>EBITDA</b>	<b>2,088.7</b>	<b>1,532.4</b>	<b>36.3%</b>	<b>2,323.1</b>	<b>-10.1%</b>	<b>8,142.9</b>	<b>7,168.1</b>	<b>13.6%</b>
<i>EBITDA margin (%)</i>	25.6%	21.8%	3,9 p.p.	28.0%	-2,3 p.p.	25.9%	25.8%	0,1 p.p.

# INCOME STATEMENT

## INSURANCE, PENSION & ASSET MANAGEMENT

Managerial results do not consider IFRS 17 adoption. For reconciliation see report's annexes (pg. 32).

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Net Revenue</b>	<b>8,515.4</b>	<b>7,861.4</b>	<b>8.3%</b>	<b>8,457.1</b>	<b>0.7%</b>	<b>33,167.8</b>	<b>30,023.3</b>	<b>10.5%</b>
<i>Insurance revenues (excl. intercompany eliminations)</i>	8,217.7	7,536.4	9.0%	8,201.6	0.2%	32,097.3	28,923.8	11.0%
<i>Pension revenues</i>	212.8	264.2	-19.4%	186.5	14.1%	786.2	863.8	-9.0%
<i>Other health plans and insurance revenues</i>	84.9	60.8	39.6%	68.9	23.2%	284.4	235.6	20.7%
<b>Changes in technical reserves</b>	<b>(190.8)</b>	<b>(218.8)</b>	<b>-12.8%</b>	<b>(166.1)</b>	<b>14.9%</b>	<b>(694.7)</b>	<b>(774.0)</b>	<b>-10.3%</b>
<i>Insurance</i>	(15.1)	5.9	n.a.	(26.1)	-42.1%	(67.1)	(71.1)	-5.7%
<i>Pension</i>	(175.7)	(224.7)	-21.8%	(140.1)	25.5%	(627.6)	(702.9)	-10.7%
<b>Operating Costs</b>	<b>(6,988.4)</b>	<b>(6,698.6)</b>	<b>4.3%</b>	<b>(7,216.7)</b>	<b>-3.2%</b>	<b>(28,131.8)</b>	<b>(26,189.7)</b>	<b>7.4%</b>
<i>Insurance</i>	(6,851.0)	(6,585.6)	4.0%	(7,062.5)	-3.0%	(27,536.4)	(25,674.8)	7.3%
<i>Claims (excl. intercompany eliminations)</i>	(6,304.8)	(6,094.1)	3.5%	(6,534.5)	-3.5%	(25,435.5)	(23,821.6)	6.8%
<i>Acquisition costs</i>	(546.2)	(491.5)	11.1%	(528.0)	3.5%	(2,100.8)	(1,853.1)	13.4%
<i>Pension</i>	(32.3)	(23.7)	36.4%	(26.4)	22.5%	(119.5)	(123.3)	-3.1%
<i>Other operating costs</i>	(105.1)	(89.3)	17.7%	(127.8)	-17.8%	(475.9)	(391.7)	21.5%
<b>General and administrative expenses</b>	<b>(553.8)</b>	<b>(432.0)</b>	<b>28.2%</b>	<b>(528.1)</b>	<b>4.9%</b>	<b>(1,993.2)</b>	<b>(1,797.3)</b>	<b>10.9%</b>
<i>Personnel</i>	(232.8)	(236.3)	-1.5%	(216.0)	7.8%	(868.2)	(857.4)	1.3%
<i>Third-party services</i>	(133.3)	(92.3)	44.4%	(107.7)	23.7%	(453.9)	(355.5)	27.7%
<i>Travel and accommodation</i>	(2.7)	(2.3)	16.7%	(2.7)	0.4%	(9.8)	(8.3)	18.4%
<i>Depreciation and amortization</i>	(40.0)	(38.6)	3.7%	(40.0)	-0.1%	(159.7)	(155.5)	2.7%
<i>Provision of contingencies and others</i>	(145.1)	(62.6)	131.8%	(161.7)	-10.3%	(501.7)	(420.6)	19.3%
<b>Selling expenses</b>	<b>(50.2)</b>	<b>(18.0)</b>	<b>178.8%</b>	<b>(17.5)</b>	<b>187.8%</b>	<b>(88.5)</b>	<b>(40.9)</b>	<b>116.6%</b>
<b>Equity pickup</b>	<b>0.0</b>	<b>0.0</b>	<b>n.a.</b>	<b>0.0</b>	<b>n.a.</b>	<b>0.0</b>	<b>21.4</b>	<b>-100.0%</b>
<b>Other operating income/expenses</b>	<b>(92.3)</b>	<b>(69.1)</b>	<b>33.6%</b>	<b>(3.9)</b>	<b>n.a.</b>	<b>(115.6)</b>	<b>(87.4)</b>	<b>32.3%</b>
<b>Earnings before taxes and financial results</b>	<b>639.8</b>	<b>424.9</b>	<b>50.6%</b>	<b>524.8</b>	<b>21.9%</b>	<b>2,144.0</b>	<b>1,155.4</b>	<b>85.6%</b>
<b>EBITDA</b>	<b>679.8</b>	<b>463.5</b>	<b>46.7%</b>	<b>564.8</b>	<b>20.4%</b>	<b>2,303.7</b>	<b>1,310.9</b>	<b>75.7%</b>
<i>(+) Financial results over restricted assets</i>	377.5	262.9	43.6%	459.5	-17.8%	1,493.8	989.0	51.0%
<b>Adjusted EBITDA</b>	<b>1,057.4</b>	<b>726.4</b>	<b>45.6%</b>	<b>1,024.3</b>	<b>3.2%</b>	<b>3,797.5</b>	<b>2,299.9</b>	<b>65.1%</b>

# ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aiming to minimize the impacts of operations and build a positive and transparent relationship with society, Rede D'Or is committed to a series of Environmental, Social and Governance (ESG) initiatives, including those of the **principles of the UN Global Compact and the 2030 Agenda**.

Of the 17 Sustainable Development Goals (SDGs) that make up the UN program, the Company is committed to contributing to the achievement of eight priority SDGs, namely: **good health and well-being** (SDG 3); **quality education** (SDG 4); **gender equality** (SDG 5); **decent work and economic growth** (SDG 8); **industry, innovation and infrastructure** (SDG 9); **responsible consumption and production** (SDG 12); **climate action** (SDG 13); e **peace, justice and strong institutions** (SDG 16).

In this section, you will find the main Rede D'Or Sustainability initiatives, segmented in the ESG topics.



## SDG D'OR PROGRAM | GOALS

**Good health and well-being:** Achieve the NPS excellence zone in the performance of all Star hospitals by 2030, and the NPS quality zone in the performance of all other hospitals (excluding the Star line) by 2030.

**Gender equality:** Ensure that at least 50% of leadership positions (supervision, coordination, management and senior management) are held by women by December 2025.

**Decent work and economic growth:** Restructure and launch the Diversity and Inclusion program by December 2024. (*goal met*)

**Industry, innovation and infrastructure:** Adopt hydraulic system equipment with low water consumption in at least 90% of specifications in each project completed annually.

**Responsible consumption and production:** Reach 30% recyclable waste rate by 2030.

**Climate action:** Reduce by 36% greenhouse gas emissions (GHG) by intensity through 2030.

**Peace, justice and strong institutions:** Train 90% of active employees in leadership positions on integrity-related procedures, with the timeline updated for completion by the end of 2026 following the expansion of the program in the second half of 2025.

# ENVIRONMENTAL, SOCIAL & GOVERNANCE

## ENVIRONMENTAL

**Emissions.** Since 2016, the Company has adopted the methodology of the Brazilian GHG Protocol Program, to measure GHG emissions. In the last cycle, Rede D'Or presented certified inventories for 114 business units. For detailed measurement of GHG emissions, consult Rede D'Or's Integrated Sustainability Report.

**TARGET: Reduce by 36% its greenhouse gas emissions by intensity through 2030 and zero net emissions by 2050, in line with our Race to Zero commitment.**

**Energy efficiency.** Rede D'Or bases construction for new units, adaptations, or renovations of acquired hospitals on sustainable premises. This includes, for example, energy efficiency linked to the building envelope, prioritization for more modern and efficient equipment, use of compact high energy efficiency fluorescent lamps or high-performance tubular lamps, and use of air-cooling technologies that allow the automation of the system in order to enable the appropriate sectorization of the air-conditioned environments. In 2024, the company had 26 Energy Efficiency project contracts at the chilled water center (CAG) in operation, that generated a 21% reduction in energy consumption.

**TARGET: Maintain in at least 10% the annual reduction in electricity consumption of all units adhering to the water efficiency project by 2024.** *(goal met)*

**Waste management.** In 2024, the Company generated 39,958 kilos of waste and a

generation intensity of 0.0141 tons/patient-day, representing an increase of approximately 2% compared to the generation intensity of 2023, a relevant challenge due to the increase in the number of beds in the year.

**TARGET: Reach 30% recyclable waste rate by 2030.**

## HIGHLIGHTS

**Rede D'Or plans to reach a total of 74 consumer units operating in the Free Energy Market (MLE) with energy from renewable sources by 2025.** *(goal met)*

In December 2025, the Company had 114 consumer units (allocated in 94 hospitals, oncology clinics, medical centers and SADT clinics) operating in the MLE.

### **Carbon Disclosure Project (CDP)**

Rede D'Or was awarded a score of C in the CDP Climate Change section and score B- in its third report to the water security questionnaire. CDP Climate is a benchmark in the evaluation of sustainable actions that contribute to the battle against climate change, and the analysis is also used as an entry criterion and to evaluate companies by the Corporate Sustainability Index (ISE B3).

### **Sustainability Indexes**

Rede D'Or is present in the main indices/portfolios of the Brazilian Stock Exchange - B3, related to sustainability. In 2025, for the fourth consecutive year, we are part of the Carbon Efficient Index (ICO2) and participate in another reporting cycle of the Corporate Sustainability Index (ISE).

# ENVIRONMENTAL, SOCIAL & GOVERNANCE

## SOCIAL

**Research and Teaching.** The high degree of commitment to science that we maintain at IDOR is reflected in the volume of studies published annually in the main national and international scientific journals. The excellence of the research developed at IDOR has resulted in around 320 publications in 2025, which have received more than 436 citations in highly prestigious scientific journals. Since its foundation, the institute established international scientific partnerships in more than 80 countries.

**Emotions Management.** The Emotion Management Program is an important step towards improving care for employees' mental health, with the objective of promoting a culture of fundamental and preventive health, which interacts with all areas, minimizing biopsychosocial risk factors, providing a healthy and safe environment in your work and social life. The initiative was developed by a multidisciplinary occupational health and safety team, with Health and Well-being Promotion actions in operational units through face-to-face activities, through conversation circles with leadership, and virtual actions, through access to an online health and well-being platform, which is also available on the RH Digital app. As an example, we highlight the increase of approximately 20% in the rate of adherence to the online platform and approximately 25% in the rate of adherence to psychoeducational actions.

## GOVERNANCE

**Quality assistance:** Rede D'Or has a structured quality and patient safety program in place, based on the pillars of clinical governance, so that we can offer society a safer environment for patient treatment and the best possible outcomes, according to the profile of the patients seen. Our range of clinical and safety protocols is robust and widespread.

**Transparency.** Since 2015, Rede D'Or has disclosed a [Sustainability Report](#) based on the GRI (Global Reporting Initiative) guidelines. In addition, the report presents elements of the International Structure for Integrated Reporting (IIRC) and meets the disclosure topics and metrics of the Sustainability Accounting Standards Board (SASB) for the Health Care Delivery segment.



# DIGITAL CHANNELS

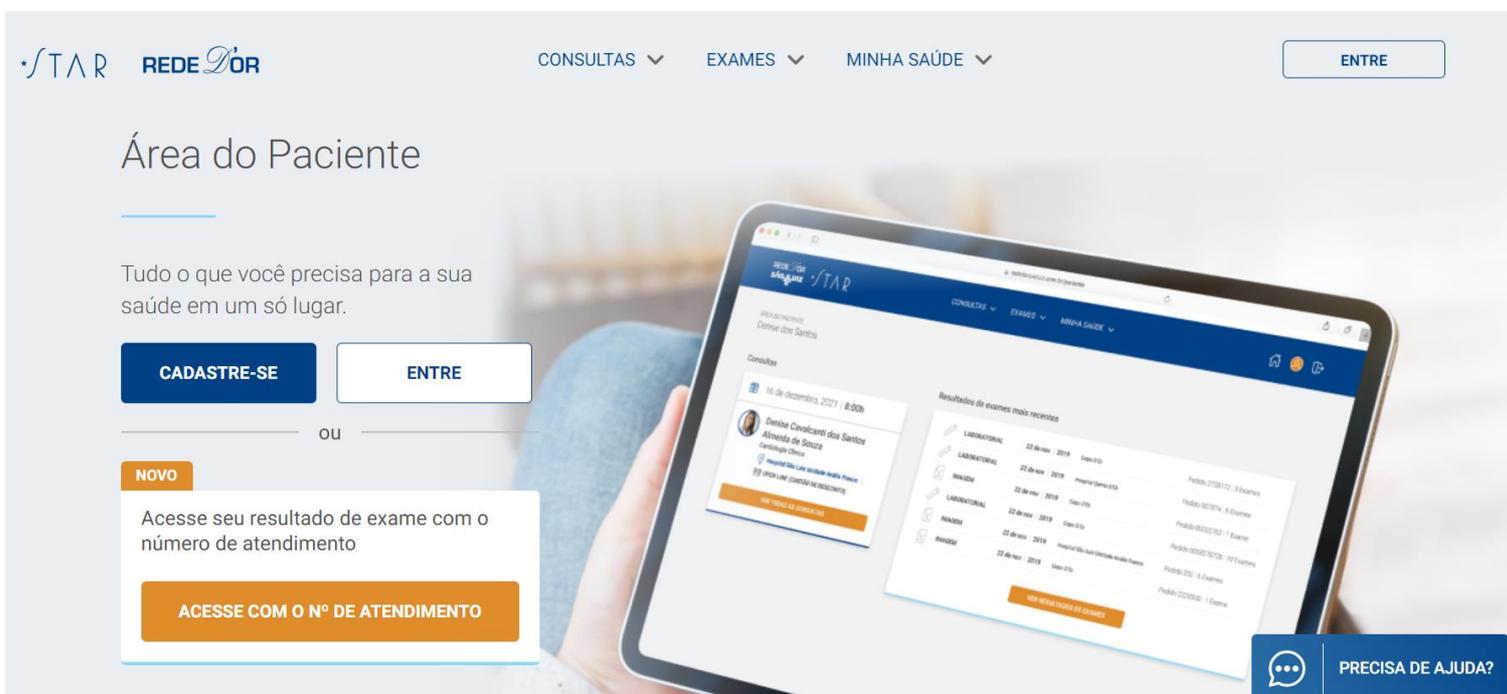
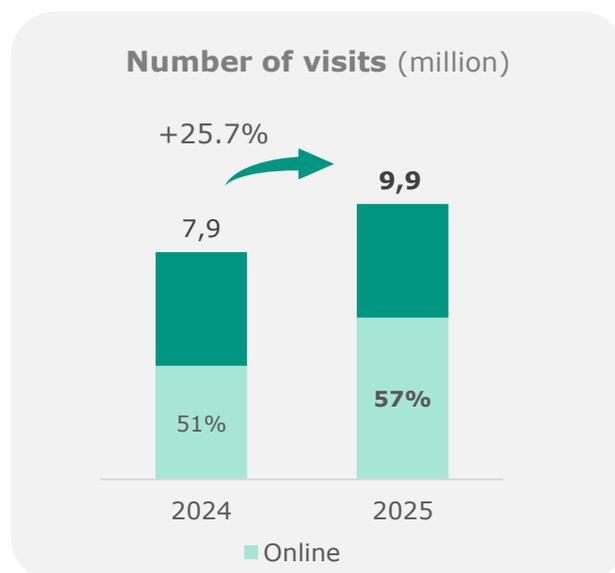
Rede D'Or's unwavering aspiration is to be on the frontier of technological and digital developments in the field of patient care and health, in general. The Company has built a digital platform that allows users to schedule in-person or remote medical appointments, complementary exams and second medical opinions, while also allowing them to receive orientation, access their exam results and even coordinate the management of their health needs with extremely qualified health professionals.

As a result of this ongoing effort, the Company's website — [www.rededorsaoluiz.com.br](http://www.rededorsaoluiz.com.br) — continues to receive significant traffic, totaling 73.4 million hits in 2025, of which 57% was organic traffic. The number of examinations viewed in the platform's "patient area" also registered significant growth recently, rising 73% year-over-year.

Appointments scheduled through the platform accounted for more than 57% of the total scheduled in Rede D'Or in 2025; this represented an increase of 40% when

compared to the previous year, when online appointments were approximately 51% of the total. For its part, online exam appointments grew 68% year-over-year, representing more than 35% of the overall total of solicitations, when adding requests via the new WhatsApp chatbot channel.

The digital environment offers both users and physicians a unique experience by integrating the different areas of a broad ecosystem, ensuring fast and secure navigation along with convenience and availability.



## EXPANSION

### ORGANIC EXPANSION

The Company has an extensive organic expansion program, with more than 30 projects distributed in new units (greenfield) and expansions of existing units (brownfield).

**Projects expected to be delivered between 2026 and 2028 total 2,702 beds, of which 755 are greenfield beds and 1,947 are brownfield beds, as indicated by the timetable in the Company's Reference Form, published in May 2025.**

In the fourth quarter of 2025, Rede D'Or advanced in the final phases of important works, including the new towers of Hospital São Lucas in Aracaju and Hospital Caxias in Rio de Janeiro.

Additionally, other projects are at different stages of development, with highlight to some greenfields and brownfields that are already with works in progress: the expansion works at Hospital Central Tatuapé and Hospital Brasil, as well as the new units in Ribeirão Preto and Taubaté, all in the state of São Paulo; UDI Hospital, in São Luis, in Maranhão; DF Star, in Brasília; Glória D'Or, and Oeste D'Or, both in the state of Rio Janeiro; Hospital São Carlos, in Fortaleza, in Ceará; and Hospital Aeroporto, in Lauro de Freitas, in Bahia.

More information about the projects under development can be found in section 2.10 of the Company's Reference Form.



# OPERATIONAL

## NUMBER OF BEDS EVOLUTION

Rede D'Or ended 2025 with 13,555 total beds – an increase of 501 beds compared to the end of last year (+3.8%), and 285 beds compared to the previous quarter (+2.1%). The main investments responsible for the increase in physical capacity in the period were the expansions of São Luiz São

Bernardo, Caxias D'Or, and São Lucas hospitals, which added beds to be put into operation in the coming months.

At the end of 4Q25, 10,351 beds were in operation; 494 more operational beds than at the end of last year, and 92 more beds than recorded in 3Q25.

Evolution of beds (end of period)



Clínica São Vicente - RJ

# OPERATIONAL

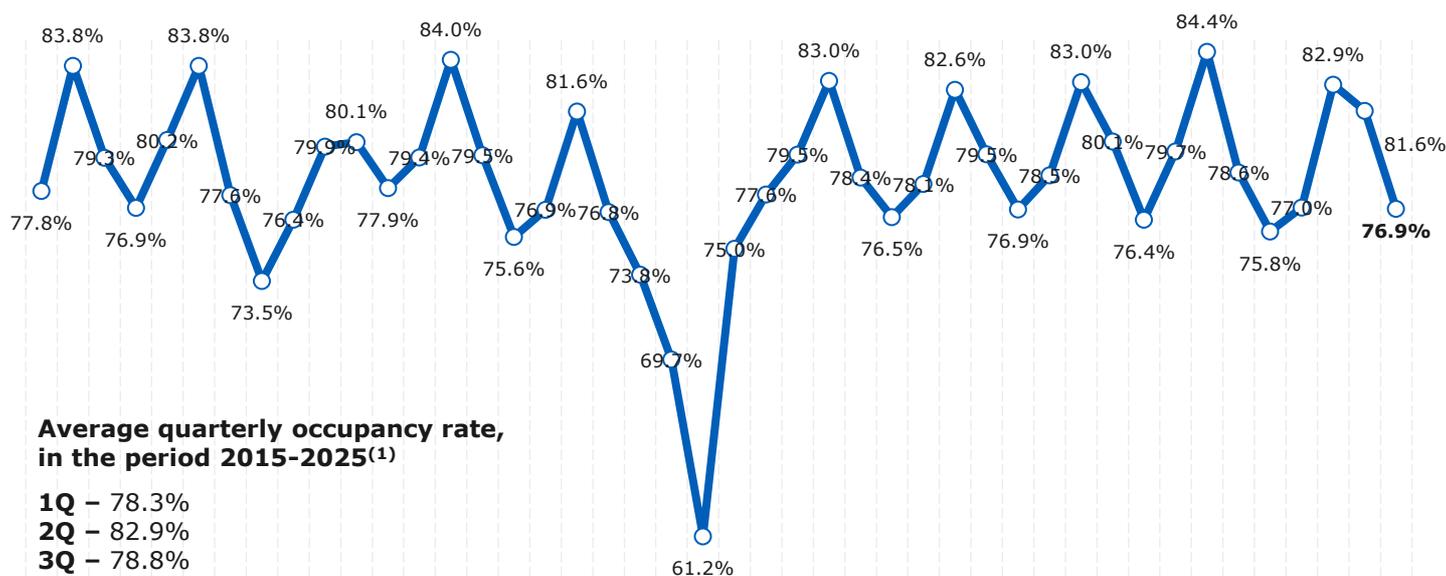
## BED OCCUPANCY RATE

The occupancy rate of hospital beds in Rede D'Or reached 76.9% in 4Q25, 1.1 pp lower than the occupancy rate recorded in 4Q24. Compared to the previous quarter, the occupancy rate decreased by 4.7 pp,

following the historical seasonal trend, as shown in the chart below.

In 2025, the average hospital bed occupancy rate reached 79.6%, matching the historical record set by the Company in the previous year.

Evolution of the quarterly occupancy rate



Average quarterly occupancy rate, in the period 2015-2025<sup>(1)</sup>

- 1Q - 78.3%
- 2Q - 82.9%
- 3Q - 78.8%
- 4Q - 76.2%

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025																					



Hospital Rios D'Or - RJ

(1) Excluding the pandemic period (1Q20 and 2Q20)

# OPERATIONAL

## VOLUME OF PATIENTS

In 4Q25, Rede D'Or recorded 735.7 thousand patient-days in its hospitals, increase of 6.9% compared to the same quarter of the previous year and 6.1% lower compared to 3Q25, considering the seasonality effect that usually reduces service volumes in the fourth quarter of the year.

A total of 146.5 thousand surgeries were performed in 4Q25; 19.0% more than the volume recorded in 4Q24. Year-to-date, a total of 570.0 thousand surgeries were performed in 2025 – 14.0% higher than the amount recorded in 2024.

In addition, 71.2 thousand medicinal infusions were performed in its own oncology treatment units, and another 0.8 thousand oncology infusions in the Company's investee clinics (whose results are accounted for by the equity pickup method). In total, considering both owned and investee clinics, the volume of infusions in the quarter represents a 15.5% an increase compared to the same period of the previous year.

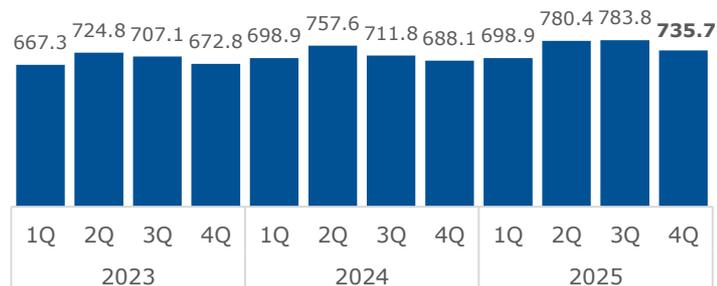
## AVERAGE TICKET

The average ticket, calculated by the total gross revenue and the number of patient-days, showed an 8.9% growth vs. 4Q24.

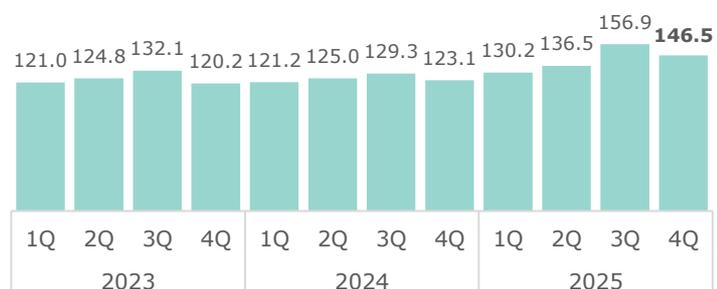
In the year, the indicator registered increase of 8.0% in relation to 2024, with a compound annual growth rate of 6.5% since 2020, as shows in the graph on the side.

Considering only the infusions results, the average oncology ticket increased by 9.5% YoY in 4Q25, and 11.2% YoY in the year-to-date.

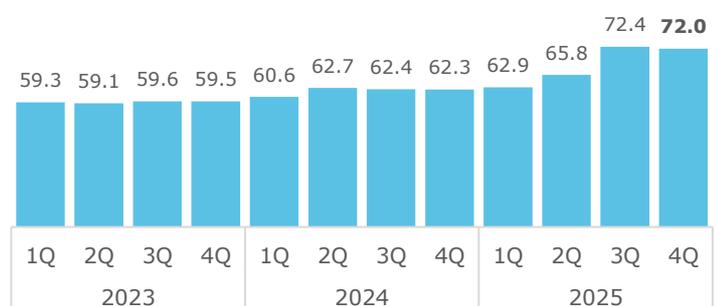
Patients-day (thousands)



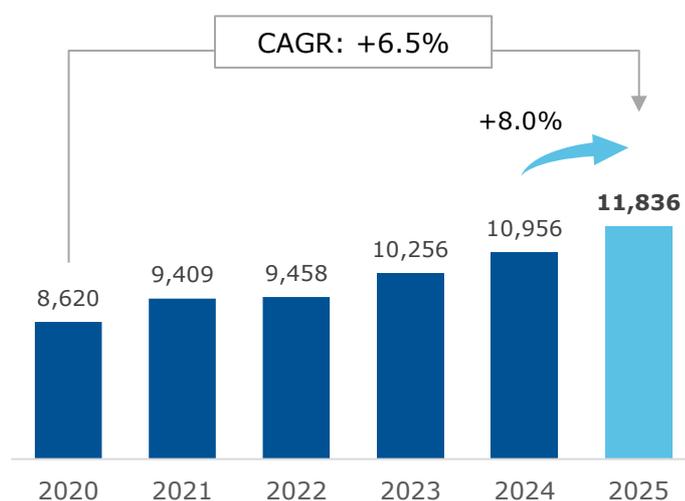
Surgeries (thousands)



Oncological infusions (thousands)



LTM average ticket evolution (R\$)



# REVENUES



## GROSS REVENUE

Rede D'Or's gross revenue is composed of revenues from health services, which includes hospital daily rates, medicines administration, hospital supplies, examinations and medical fees, and is provided mainly to healthcare plan operators.

The Company details its gross revenue in two segments: 'hospitals & other services', and 'oncology (infusions)'.

'Hospitals & other services' represented 88.6% of gross revenue in 4Q25, totaling R\$8,151.2 million in the period, 15.2% above the amount recorded in 4Q24 and 2.2% higher than in 3Q25.

'Oncology (infusions)' represented 11.4% of gross revenue in the quarter (vs. 10.5% in 4Q24), reaching R\$1,049.3 million in 4Q25; an increase of 26.5% over the same period of the previous year and in line with 3Q25.

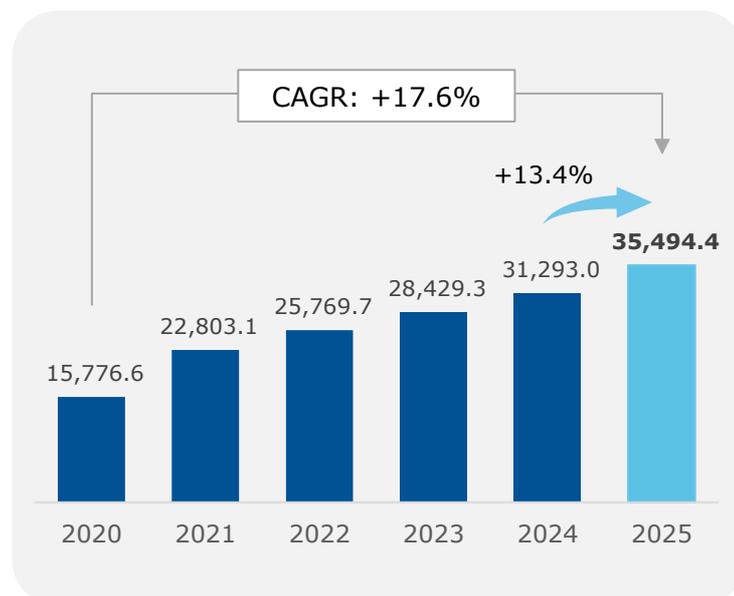
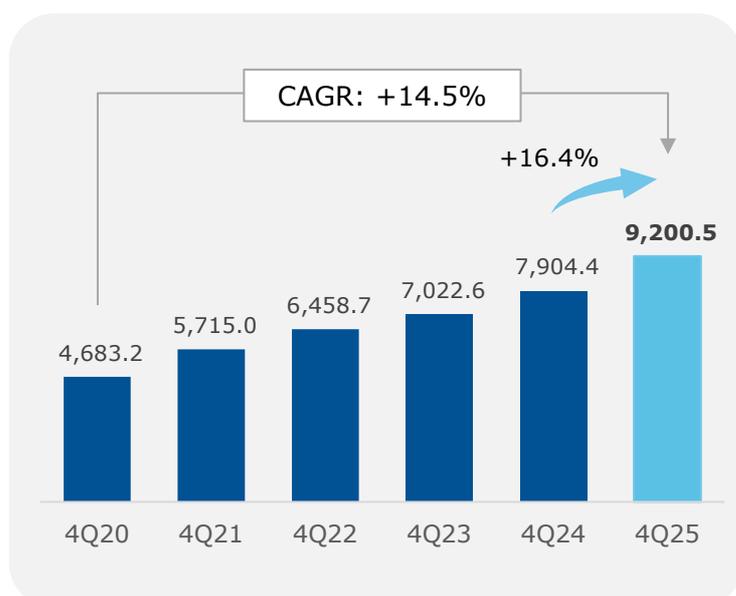
In 2025, the record for the highest quarterly revenue in Rede D'Or's history was renewed, with gross revenue reaching R\$35,494.4 million – an increase of 13.4% compared with previous year. In 4Q25, gross revenue totaled R\$9,200.5 million, an increase of 16.4% compared to the total amount in the same quarter of 2024.

Oncology gross revenue also registered a record in 2025, reaching R\$3,912.7 million, with an expansion of 22.4% compared to the previous year.

It is worth noting that the Company's revenues are historically impacted by, mainly, (i) price adjustments in the contracts signed, principally, with health insurance companies, (ii) patient volume, (iii) variety and complexity of services provided, and (iv) evolution of the number of beds.

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Gross revenues</b>	<b>9,200.5</b>	<b>7,904.4</b>	<b>16.4%</b>	<b>9,388.3</b>	<b>-2.0%</b>	<b>35,494.4</b>	<b>31,293.0</b>	<b>13.4%</b>
<i>Hospitals and other</i>	8,151.2	7,074.7	15.2%	8,333.8	-2.2%	31,581.7	28,095.6	12.4%
<i>Oncology (infusions)</i>	1,049.3	829.6	26.5%	1,054.5	-0.5%	3,912.7	3,197.4	22.4%

### Evolution of gross revenues (R\$ million)



# REVENUES

## DEDUCTIONS FROM GROSS REVENUES

The deductions in the Company's gross revenue are related to two main factors. The first involves cancellations and rebates, which basically consist of the provisioning of medical disallowances that the Company incurs as a result of the review (audit of non-approvals), together with health insurance operators, of materials and services provided. The second corresponds to the taxes levied on gross revenue, mainly PIS and COFINS, which are federal contributions at the rates of 0.65% and 3.0%, respectively; and ISS, which is a municipal tax levied at rates ranging from 2% to 5%, depending on the municipality where the Company actually provides healthcare services.

The combined deductions from gross revenue registered annual growth levels similar to those of revenue itself, as shown in the table below.

The disallowances provisioned in 4Q25 represented 5.6% of hospital services revenue.

As a result, Rede D'Or's net revenue in 4Q25 reached R\$8,148.7 million, representing 15.8% growth over the revenue of the same period of the previous year, and 1.9% compared to the amount recorded in 3Q25. Year-to-date, net revenue totaled R\$31,450.0 million; an increase of 13.1% compared to the total in 2024.

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Gross revenues</b>	<b>9,200.5</b>	<b>7,904.4</b>	<b>16.4%</b>	<b>9,388.3</b>	<b>-2.0%</b>	<b>35,494.4</b>	<b>31,293.0</b>	<b>13.4%</b>
<i>Glosses (disallowances)</i>	(511.8)	(413.4)	23.8%	(522.3)	-2.0%	(1,951.0)	(1,670.3)	16.8%
<i>Taxes on revenue</i>	(540.1)	(453.6)	19.1%	(561.0)	-3.7%	(2,093.5)	(1,825.1)	14.7%
<b>Net revenues</b>	<b>8,148.7</b>	<b>7,037.4</b>	<b>15.8%</b>	<b>8,305.1</b>	<b>-1.9%</b>	<b>31,450.0</b>	<b>27,797.6</b>	<b>13.1%</b>



Hospital Copa D'Or - RJ

# COSTS AND GROSS PROFIT

## COSTS OF HOSPITAL SERVICES

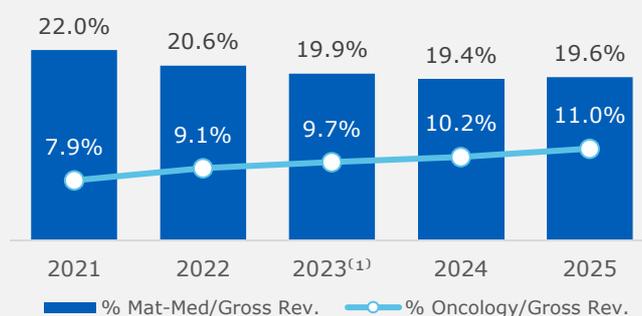
The cost of hospital services are composed of the accounts for personnel, materials and medicines, third-party services, utilities and services, rents, depreciation and amortization.

In the quarter, costs of hospitals services totaled R\$6,358.1 million, an increase of 13.7% compared to 4Q24, due to (i) the rise in medical fees, in line with the growth of the Company's surgical volumes; and (ii) the expansion of the Oncology business, which saw an increased share of revenue from hospital service billing (11.4% in 4Q25 vs. 10.5% in 4Q24), whose cost of materials and medicines is more relevant.

For the year, the costs of hospitals services reached R\$24,084.6 million, an increase of 13.2% compared to the same period of the previous year.

The cost of materials and medicines as a percentage of gross revenue reached 19.6% in 2025, an increase of 0.2 pp vs. 2024.

### Materials and medicines, and Oncology as a percentage of gross revenue (%)



## GROSS PROFIT

In 4Q25, gross profit reached R\$1,790.6 million, a 24.1% rise over 4Q24, while the gross margin reached 22.0% for the quarter, up 1.5 pp in the same comparison. Despite the increase in hospital service costs, revenue growth (+15.8% YoY) over the same period more than offset this effect, enabling a gain in gross margin.

Year-to-date, gross profit was R\$ 7,365.3 million, an increase of 12.8% compared to the same period of the previous year, with a gross margin of 23.4% (-0.1 pp YoY).

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Net revenues</b>	<b>8,148.7</b>	<b>7,037.4</b>	<b>15.8%</b>	<b>8,305.1</b>	<b>-1.9%</b>	<b>31,450.0</b>	<b>27,797.6</b>	<b>13.1%</b>
<b>Cost of services provided</b>	<b>(6,358.1)</b>	<b>(5,594.0)</b>	<b>13.7%</b>	<b>(6,173.9)</b>	<b>3.0%</b>	<b>(24,084.6)</b>	<b>(21,270.6)</b>	<b>13.2%</b>
Personnel	(2,195.1)	(2,057.5)	6.7%	(2,213.9)	-0.8%	(8,522.2)	(7,555.2)	12.8%
Materials and medicines	(1,872.5)	(1,554.7)	20.4%	(1,747.8)	7.1%	(6,956.5)	(6,060.1)	14.8%
Third-party services	(1,709.2)	(1,422.7)	20.1%	(1,588.2)	7.6%	(6,206.5)	(5,515.6)	12.5%
Utilities and services	(129.9)	(105.4)	23.2%	(128.8)	0.8%	(497.9)	(430.6)	15.6%
Rents	(16.4)	(26.3)	-37.9%	(26.8)	-38.9%	(94.4)	(102.5)	-7.9%
Depreciation and amortization	(435.1)	(427.3)	1.8%	(468.4)	-7.1%	(1,807.1)	(1,606.7)	12.5%
<b>Gross profit</b>	<b>1,790.6</b>	<b>1,443.4</b>	<b>24.1%</b>	<b>2,131.2</b>	<b>-16.0%</b>	<b>7,365.3</b>	<b>6,526.9</b>	<b>12.8%</b>
Gross margin (%)	22.0%	20.5%	1,5 p.p.	25.7%	-3,7 p.p.	23.4%	23.5%	-0,1 p.p.

(1) Does not consider the non-recurring effect from the acceleration of OPSM billing in 1Q23, with a counterpart in the line of materials and medicines.

# ADMINISTRATIVE EXPENSES

## ADMINISTRATIVE EXPENSES

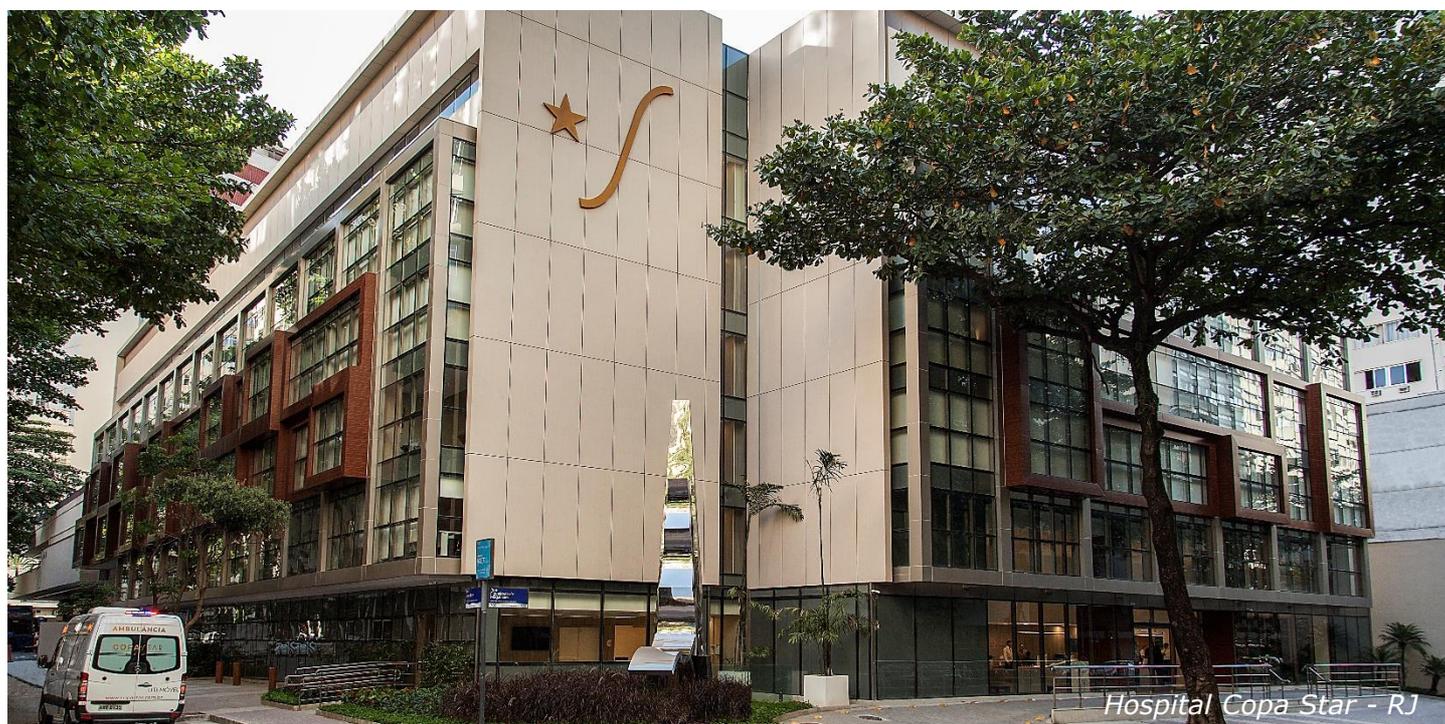
General and administrative (G&A) expenses are composed of administrative and executive staff costs, third-party services, travel and lodging, and depreciation and amortization of Rede D'Or's corporate assets.

In the quarter, G&A expenses reached R\$314.7 million, representing an increase of 8.9% compared to the same period of the previous year, and a 24.2% compared to 3Q25, impacted by the partial reversal of amounts related to a tax dispute regarding ISS charged to a Company's subsidiaries, under the line for provisions for contingencies and others.

As a percentage of gross revenue, G&A expenses represented 3.4% in the quarter, down 0.2 pp vs. 4Q24 and up 0.7 pp compared to 3Q25.

For the year-to-date, G&A expenses totaled R\$1,221.7 million, a rise of 6.6% compared to the same period of the previous year. As a percentage of gross revenue, G&A expenses decreased 0.2 pp to 3.4% at the end of 2025.

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Gross revenues</b>	<b>9,200.5</b>	<b>7,904.4</b>	<b>16.4%</b>	<b>9,388.3</b>	<b>-2.0%</b>	<b>35,494.4</b>	<b>31,293.0</b>	<b>13.4%</b>
<b>General and administrative expenses</b>	<b>(314.7)</b>	<b>(289.1)</b>	<b>8.9%</b>	<b>(253.4)</b>	<b>24.2%</b>	<b>(1,221.7)</b>	<b>(1,145.7)</b>	<b>6.6%</b>
Personnel	(209.5)	(169.3)	23.8%	(225.9)	-7.3%	(852.1)	(762.6)	11.7%
Third-party services	(72.1)	(48.5)	48.7%	(48.2)	49.7%	(208.2)	(171.0)	21.7%
Travel and accommodation	(20.0)	(19.5)	2.6%	(19.6)	2.1%	(78.3)	(70.5)	11.1%
Depreciation and amortization	(40.8)	(53.1)	-23.0%	(60.6)	-32.6%	(217.6)	(206.9)	5.2%
Provision of contingencies and other	27.8	1.3	n.a.	101.0	-72.5%	134.4	65.2	106.1%
<b>Expenses over gross revenues (%)</b>	<b>3.4%</b>	<b>3.7%</b>	<b>-0,2 p.p.</b>	<b>2.7%</b>	<b>0,7 p.p.</b>	<b>3.4%</b>	<b>3.7%</b>	<b>-0,2 p.p.</b>
<b>Expenses (ex-D&amp;A) over gross revenues (%)</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0,0 p.p.</b>	<b>2.1%</b>	<b>0,9 p.p.</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-0,2 p.p.</b>



# SELLING EXPENSES, EQUITY PICKUP, AND OTHERS

REDE D'OR

## SELLING EXPENSES

Selling expenses amounted to R\$26.9 million in 4Q25, an increase of 6.9% year-over-year, impacted by the consumption of institutional marketing expenses. For the full year, commercial expenses were R\$28.2 million, a decrease of 24.3% compared to 2024, impacted by the partial reversal of provisions for doubtful debts due to the recovery of amounts owed to the Company.

## EQUITY PICKUP

In the quarter, the equity pickup result, referring to the movements of Rede D'Or's main investees, was positive by R\$12.5 million; a decrease of 14.8% compared to 4Q24, and a drop of 23.0% compared to 3Q25.

Year-to-date, the balance is positive by R\$41.3 million, showing a gain of 50.5% when compared to the result of R\$27.5 million in 2024.

## OTHER OPERATING EXPENSES/REVENUES

The other operating income/expenses line is mainly composed of: (i) rental of machinery and equipment; (ii) freight expenses with the logistics operation of distribution of materials and medicines; (iii) expenses with notary and legal costs; (iv) taxes, fees, and fines; and (v) other operating incomes and expenses.

The result of the line was positive by R\$151.3 million in 4Q25, due to the result obtained from the sale of the stake in GSH amounting to R\$269.0 million. For the full year, the line totaled a negative R\$38.6 million.

Disregarding the sale value mentioned above, as a percentage of gross revenue, the line represented 0.9% in 2025 (vs. 1.2% for 2024, also adjusted for the sale of D'Or Consultoria during the period).



# EBITDA



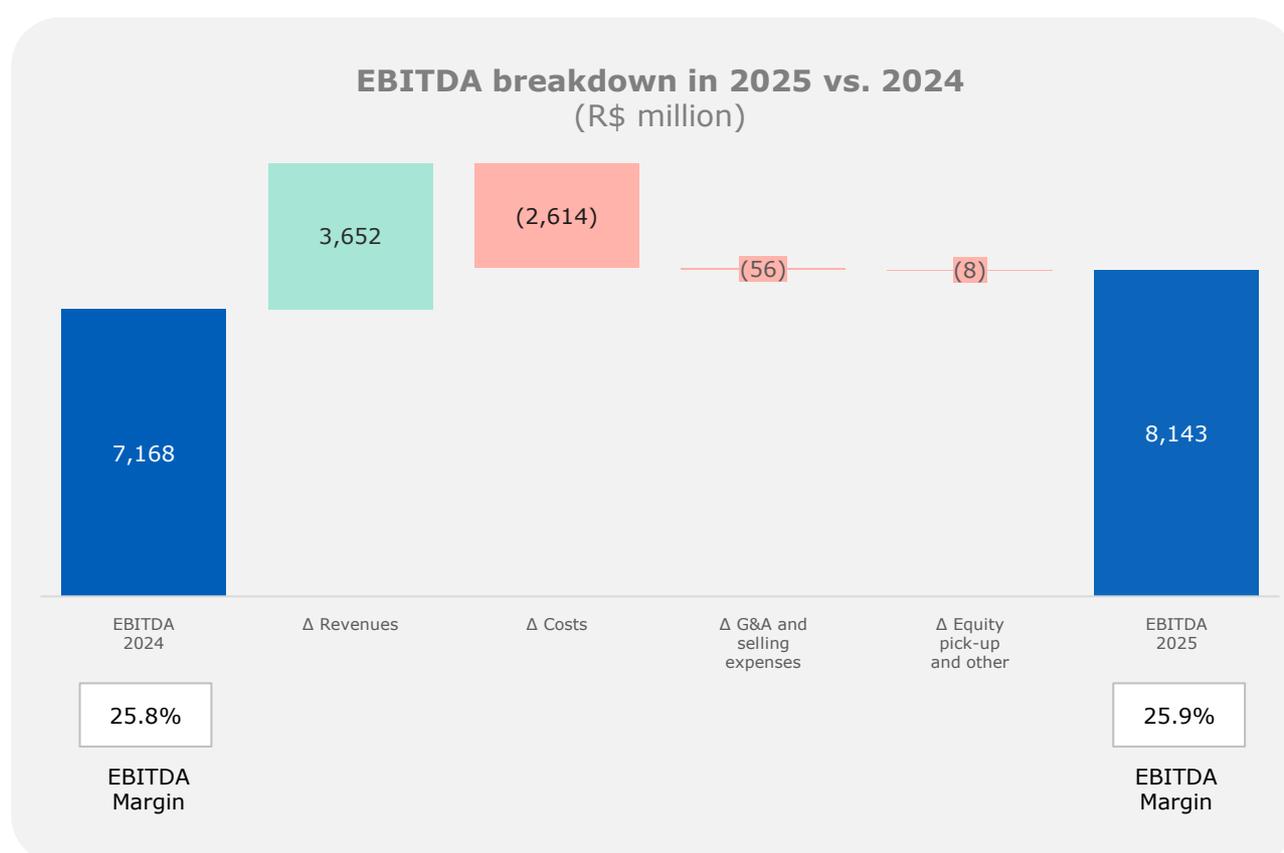
EBITDA reached R\$2,088.7 million in 4Q25, representing an increase of 36.3% compared to 4Q24 and a decrease of 10.1% compared to the previous quarter. The result in relation to 4Q24 was mainly driven by the growth in net revenue (+15.8% YoY), and the gain from the sale of the stake in GSH. In the quarter, the EBITDA margin reached 25.6%, up 3.9 pp vs. 4Q24 and down 2.3 pp vs. 3Q25.

Year-to-date, EBITDA totaled R\$8,142.9 million, showing growth of 13.6% compared to the previous year. In 2025, the EBITDA margin stands at 25.9%, an increase of 0.1 pp compared to 2024.

Disregarding the amount obtained from the sale of the stake in GSH in 4Q25, EBITDA totaled R\$1,819.7 million for the quarter and R\$7,873.9 million for the full year, increase of 15.2% YoY when also disregarding the non-recurring effects of 3Q24 (sale of D'Or Consultoria, net of commissions).

Disregarding the aforementioned effects, the EBITDA margin would be 22.3% in 4Q25 and 25.0% in 2025 (vs. 24.6% in 2024).

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>EBITDA</b>	<b>2,088.7</b>	<b>1,532.4</b>	<b>36.3%</b>	<b>2,323.1</b>	<b>-10.1%</b>	<b>8,142.9</b>	<b>7,168.1</b>	<b>13.6%</b>
EBITDA margin (%)	25.6%	21.8%	3,9 p.p.	28.0%	-2,3 p.p.	25.9%	25.8%	0,1 p.p.

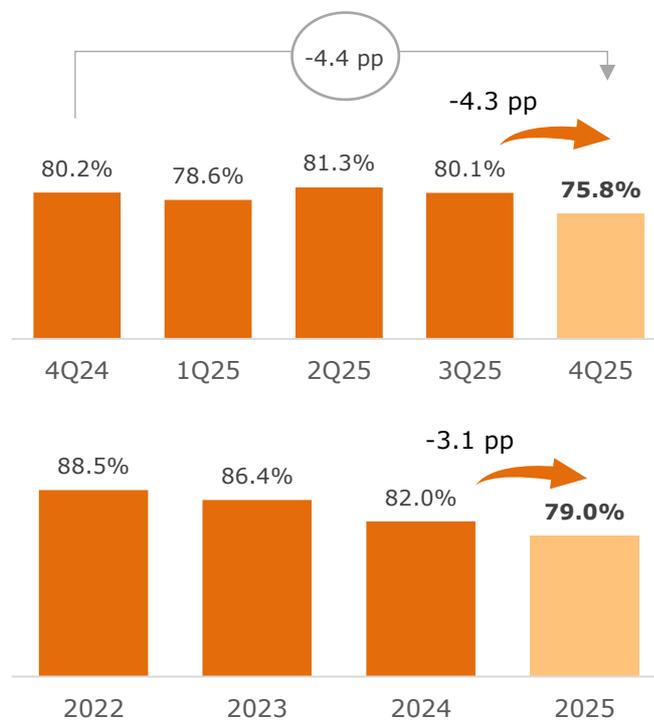


Note: The following results and analysis do not consider the impacts of the IFRS 17 adoption. For the reconciliation of the results, see the report annexes. Additionally, the analyzes disregard accounting eliminations related to Rede D'Or's hospital services.

## HIGHLIGHTS

- **Net revenue** of R\$8.5 billion in 4Q25, an increase of 10.8% YoY. For the year, revenue totals R\$33.2 billion, up 10.5% vs. 2024.
- **Health and dental membership** totaled 5.9 million, increase of 11.3% YoY.
- **Consolidated loss ratio** of 75.8% in 4Q25, an improvement of 4.4 pp vs. 4Q24. For the year, the indicator shows a gain of 3.1 pp, reaching 79.0%.
- **Administrative expenses** accounting for 4.8%<sup>(1)</sup> of net revenue in 4Q25 and 4.5% in the year.
- **Adjusted EBITDA** by financial results over restricted assets of R\$3,797.5 million in the year, increase of 65.1% YoY.

### Consolidated Loss Ratio (% earned premiums)



(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Net Revenue</b>	<b>8,515.4</b>	<b>7,861.4</b>	<b>8.3%</b>	<b>8,457.1</b>	<b>0.7%</b>	<b>33,167.8</b>	<b>30,023.3</b>	<b>10.5%</b>
Insurance revenues (excl. intercompany eliminations)	8,217.7	7,536.4	9.0%	8,201.6	0.2%	32,097.3	28,923.8	11.0%
Pension revenues	212.8	264.2	-19.4%	186.5	14.1%	786.2	863.8	-9.0%
Other health plans and insurance revenues	84.9	60.8	39.6%	68.9	23.2%	284.4	235.6	20.7%
<b>Changes in technical reserves</b>	<b>(190.8)</b>	<b>(218.8)</b>	<b>-12.8%</b>	<b>(166.1)</b>	<b>14.9%</b>	<b>(694.7)</b>	<b>(774.0)</b>	<b>-10.3%</b>
Insurance	(15.1)	5.9	n.a.	(26.1)	-42.1%	(67.1)	(71.1)	-5.7%
Pension	(175.7)	(224.7)	-21.8%	(140.1)	25.5%	(627.6)	(702.9)	-10.7%
<b>Operating Costs</b>	<b>(6,988.4)</b>	<b>(6,698.6)</b>	<b>4.3%</b>	<b>(7,216.7)</b>	<b>-3.2%</b>	<b>(28,131.8)</b>	<b>(26,189.7)</b>	<b>7.4%</b>
Insurance	(6,851.0)	(6,585.6)	4.0%	(7,062.5)	-3.0%	(27,536.4)	(25,674.8)	7.3%
Claims (excl. intercompany eliminations)	(6,304.8)	(6,094.1)	3.5%	(6,534.5)	-3.5%	(25,435.5)	(23,821.6)	6.8%
Acquisition costs	(546.2)	(491.5)	11.1%	(528.0)	3.5%	(2,100.8)	(1,853.1)	13.4%
Pension	(32.3)	(23.7)	36.4%	(26.4)	22.5%	(119.5)	(123.3)	-3.1%
Other operating costs	(105.1)	(89.3)	17.7%	(127.8)	-17.8%	(475.9)	(391.7)	21.5%
<b>General and administrative expenses</b>	<b>(553.8)</b>	<b>(432.0)</b>	<b>28.2%</b>	<b>(528.1)</b>	<b>4.9%</b>	<b>(1,993.2)</b>	<b>(1,797.3)</b>	<b>10.9%</b>
Personnel	(232.8)	(236.3)	-1.5%	(216.0)	7.8%	(868.2)	(857.4)	1.3%
Third-party services	(133.3)	(92.3)	44.4%	(107.7)	23.7%	(453.9)	(355.5)	27.7%
Travel and accommodation	(2.7)	(2.3)	16.7%	(2.7)	0.4%	(9.8)	(8.3)	18.4%
Depreciation and amortization	(40.0)	(38.6)	3.7%	(40.0)	-0.1%	(159.7)	(155.5)	2.7%
Provision of contingencies and others	(145.1)	(62.6)	131.8%	(161.7)	-10.3%	(501.7)	(420.6)	19.3%
<b>Selling expenses</b>	<b>(50.2)</b>	<b>(18.0)</b>	<b>178.8%</b>	<b>(17.5)</b>	<b>187.8%</b>	<b>(88.5)</b>	<b>(40.9)</b>	<b>116.6%</b>
<b>Equity pickup</b>	<b>0.0</b>	<b>0.0</b>	<b>n.a.</b>	<b>0.0</b>	<b>n.a.</b>	<b>0.0</b>	<b>21.4</b>	<b>-100.0%</b>
<b>Other operating income/expenses</b>	<b>(92.3)</b>	<b>(69.1)</b>	<b>33.6%</b>	<b>(3.9)</b>	<b>n.a.</b>	<b>(115.6)</b>	<b>(87.4)</b>	<b>32.3%</b>
<b>Earnings before taxes and financial results</b>	<b>639.8</b>	<b>424.9</b>	<b>50.6%</b>	<b>524.8</b>	<b>21.9%</b>	<b>2,144.0</b>	<b>1,155.4</b>	<b>85.6%</b>
<b>EBITDA</b>	<b>679.8</b>	<b>463.5</b>	<b>46.7%</b>	<b>564.8</b>	<b>20.4%</b>	<b>2,303.7</b>	<b>1,310.9</b>	<b>75.7%</b>
(+) Financial results over restricted assets	377.5	262.9	43.6%	459.5	-17.8%	1,493.8	989.0	51.0%
<b>Adjusted EBITDA</b>	<b>1,057.4</b>	<b>726.4</b>	<b>45.6%</b>	<b>1,024.3</b>	<b>3.2%</b>	<b>3,797.5</b>	<b>2,299.9</b>	<b>65.1%</b>

(1) Administrative expenses not considering provisions for contingencies.

# SULAMÉRICA

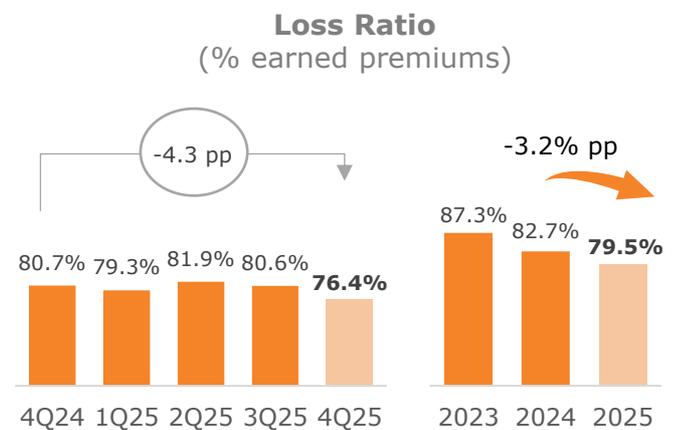
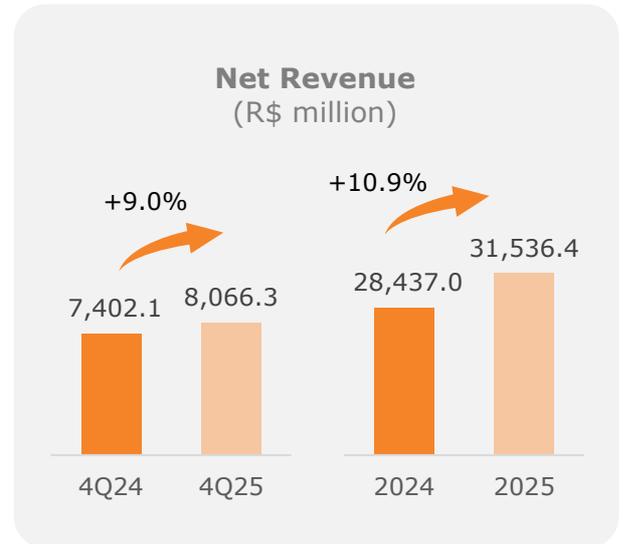


## HEALTH AND DENTAL

Health and dental revenues totaled R\$8,066.3 million in 4Q25 (+9.0% YoY), and R\$31,536.4 million for the year (+10.9% y/y), driven by the increase in average ticket and the beneficiary base in both periods.

In 4Q25, health and dental loss ratio reached 76.4%, an improvement of 4.3 pp compared to 4Q24 and 4.2 pp to 3Q25, maintaining the consistent trajectory of gradual normalization of the indicator. In 2025, the indicator reached 79.5%, up 3.2 pp from the previous year, and an improvement of 7.8 pp compared to 2023.

The Company continues to apply price adjustments to achieve economic balance in the contracts, after a period of high frequency and severity of claims. At the same time, it has been intensifying its claims management efforts, including initiatives aimed at mitigating fraud, reimbursements, along with better health coordination.



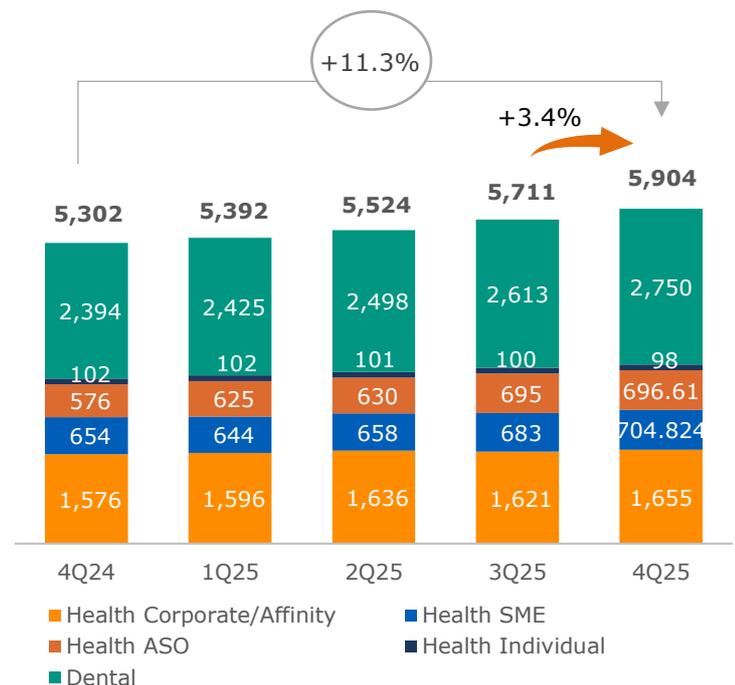
## MEMBERSHIP EVOLUTION

SulAmérica ended 2025 with 5.9 million health and dental beneficiaries, an increase of 11.3% YoY.

In health, total membership surpassed approximately the 3.2 million mark, an increase of 8.5% YoY and representing a net addition of 246 thousand lives, reinforcing the growth trajectory and the attractiveness of the product portfolio.

In dental, SulAmérica reached 2.7 million beneficiaries in the year, increase of 14.9% YoY, maintaining a solid growth trend.

## Health and Dental Beneficiaries (thousand)



# SULAMÉRICA



## ADMINISTRATIVE, SELLING AND OTHER EXPENSES

SulAmérica's administrative expenses, disregarding the provisions for contingencies and others line, totaled R\$408.8 million in 4Q25, increase of 10.6% YoY, and R\$1,491.6 million for the full year, representing 4.5% of the net revenue of its operations (vs. 6.9% in 9M22 pre-merger, and 4.6% in 2024).

Considering SulAmérica's administrative, selling and other expenses, under Rede D'Or accounting standards for expense allocation, the sum of the values reached 8.2% of net revenues in the quarter and 6.6% in 2025; a decrease of 0.2 pp compared to the previous year, mainly due to the increase in commercial expenses and provisions for contingencies.

## EBITDA

In 4Q25, EBITDA related to SulAmérica's operations reached R\$679.8 million, showing significant growth of 46.7% when compared to the same period in the previous year, and 20.4% higher than 3Q25, mainly due to the improvement in the loss ratio recorded in each of the comparison bases. For the full year, SulAmérica's EBITDA totaled R\$2,303.7 million, representing a 75.7% year-on-year growth.

Adjusted EBITDA, influenced by the financial result of restricted assets, totaled R\$1,057.4 million in 4Q25, an increase of 45.6% in relation to 4Q24. In 2025, Adjusted EBITDA totaled R\$3,797.5 million, a 65.1% increase when compared to the previous year.



# FINANCIAL RESULT AND NET INCOME

## FINANCIAL RESULT

The financial result was negative by R\$646.7 million in the quarter, a drop of 35.2% when compared to 4Q24, due to higher financial expenses mainly related to the increase in CDI, which ended 4Q25 at 3.53% (vs. 2.67% in 4Q24).

## NET INCOME

Consolidated earnings before financial results and taxes (income tax and social contribution) reached R\$2,252.6 million in 4Q25, of which R\$1,612.8 million stemmed from the hospital service operation and R\$639.8 million from the insurance operation.

Income tax and social contribution expenses were R\$381.5 million in 4Q25. As a result, the Company's net income without IFRS 17 adoption ended the quarter at R\$1,224.4 million and R\$4,827.9 million in 2025.

Excluding the accounting-only effect of the amortization of the portfolios assumed of SulAmérica in business combinations, the net income would have reached R\$1,277.0 million in 4Q25 and R\$5,038.4 million for the full year.

The Company's accounting net income, considering the IFRS 17 effect, totaled R\$1,191.0 million in 4Q25 and R\$4,843.6 million in 2025.

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Financial result (a+b+c)</b>	<b>(646.7)</b>	<b>(478.2)</b>	<b>35.2%</b>	<b>(524.2)</b>	<b>23.4%</b>	<b>(2,245.6)</b>	<b>(1,641.1)</b>	<b>36.8%</b>
<b>Financial revenues <sup>(1)</sup> (a)</b>	<b>1,177.9</b>	<b>749.6</b>	<b>57.1%</b>	<b>1,099.6</b>	<b>7.1%</b>	<b>3,944.7</b>	<b>2,585.4</b>	<b>52.6%</b>
<b>Financial expenses (b)</b>	<b>(1,546.0)</b>	<b>(1,185.6)</b>	<b>30.4%</b>	<b>(1,351.7)</b>	<b>14.4%</b>	<b>(5,354.5)</b>	<b>(3,950.6)</b>	<b>35.5%</b>
<i>Interest and monetary adjustments</i>	(1,373.3)	(1,036.9)	32.4%	(1,221.7)	12.4%	(4,781.1)	(3,644.1)	31.2%
<i>Taxes and charges</i>	(68.2)	(91.2)	-25.3%	(36.6)	86.0%	(162.9)	(158.9)	2.5%
<i>Leasing <sup>(2)</sup></i>	(125.0)	(115.8)	8.0%	(127.9)	-2.3%	(505.2)	(461.9)	9.4%
<i>Other financial expenses/revenues</i>	20.5	58.3	-64.9%	34.6	-40.9%	94.7	314.3	-69.9%
<b>Net exchange variation and other <sup>(3)</sup> (c)</b>	<b>(278.5)</b>	<b>(42.2)</b>	<b>559.9%</b>	<b>(272.2)</b>	<b>2.3%</b>	<b>(835.8)</b>	<b>(275.9)</b>	<b>203.0%</b>

(1) Considers the short-term investment yield, devaluation of investment, monetary adjustments and interest on reserves.

(2) Referring mainly to the effects of IFRS-16. For more information, see note 15 of the ITR.

(3) Considers the effects of net exchange variation, fair value of debt and the fair value and settlement of derivatives (swap). For more information, see note 24 of the ITR.

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Net Income (Ex-IFRS17)</b>	<b>1,224.4</b>	<b>879.5</b>	<b>39.2%</b>	<b>1,455.8</b>	<b>-15.9%</b>	<b>4,827.9</b>	<b>3,935.8</b>	<b>22.7%</b>
IFRS17 Adjustment <sup>(4)</sup>	(33.5)	55.3	-160.5%	82.3	-140.7%	15.7	(1.7)	-1016.5%
<b>Net Income</b>	<b>1,191.0</b>	<b>934.8</b>	<b>27.4%</b>	<b>1,538.1</b>	<b>-22.6%</b>	<b>4,843.6</b>	<b>3,934.1</b>	<b>23.1%</b>

(4) The corporate result is impacted by the adoption of IFRS 17/CPC 50, introduced changes to accounting practices, which impacts insurance contracts from SulAmérica's operations. For the reconciliation of the financial information, see the annexes of this report, starting on page 33.

**IFRS 16:** Leasing expenses recorded by the Company as interest and depreciation reached R\$231.7 million in 4Q25, totaling R\$894.3 million year-to-date. Considering the cash effect, the Company's lease expenses amounted to R\$209.1 million in the quarter and R\$805.0 million in 2025.

# INVESTMENTS (managerial)

Company's investments (ex-M&A) were R\$868.2 million in the quarter, totaling R\$3,284.8 million in 2025 and registering an increase of 3.3% in relation to the previous year, mainly due to the purchase of the property of the São Luiz Anália Franco Hospital and Maternity property and expenditures related to expansion projects – including the development of greenfield and brownfield project works: São Luiz São Bernardo Hospital, Vila Nova Star, new Barra D'Or, UDI, São Lucas, Caxias D'Or, Oeste D'Or, and the new São Luiz units in Alphaville and Guarulhos, among others.

Investments to maintain the Company's operations totaled R\$195.6 million in 4Q25, equivalent to 2.4% of the net revenue of hospitals, oncology and others registered in the period (vs. 2.8% in 4Q24). Year-to-date, maintenance investments totaled R\$576.6 million (1.8% of net revenue from hospitals, oncology and others).

In 2025, the values related to the sale of the stake in GSH and the reimbursement of the proportional amount spent on investments in Atlântica D'Or projects were recorded in the mergers and acquisitions line, as provided for under the partnership agreement.

(R\$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
<b>Investments (ex-M&amp;A)</b>	<b>868.2</b>	<b>980.7</b>	<b>-11.5%</b>	<b>1,148.8</b>	<b>-24.4%</b>	<b>3,284.8</b>	<b>3,178.3</b>	<b>3.3%</b>
Maintenance	195.6	198.9	-1.7%	149.3	31.1%	576.6	456.5	26.3%
Expansion	672.5	781.8	-14.0%	999.5	-32.7%	2,708.2	2,721.8	-0.5%
<b>Merger and acquisitions (M&amp;A)<sup>(1)</sup></b>	<b>(305.8)</b>	<b>(6.3)</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>(760.0)</b>	<b>(1,037.5)</b>	<b>-26.7%</b>
<b>Total investments</b>	<b>562.3</b>	<b>974.4</b>	<b>-42.3%</b>	<b>1,148.8</b>	<b>-51.1%</b>	<b>2,524.8</b>	<b>2,140.9</b>	<b>17.9%</b>

<sup>(1)</sup> The M&A line registered amounts related to the reimbursement of the proportional amount spent on investments in Atlântica D'Or units, as provided for under the joint venture agreement.



Hospital viValle - SP

# DEBT



At the end of 4Q25, the Company's consolidated gross debt balance<sup>(1)</sup> was R\$45,439.8 million, an increase of 20.8% compared to Dec-24. When compared to Sep-25, gross debt increased by 7.4%.

Regarding the gross debt profile at the end of Dec-25, the average debt term increased to 6.0 years vs. 5.8 years in Sep/25. The average cost<sup>(2)</sup> of gross debt at the end of the quarter was equivalent to CDI +1.1% p.a. (vs. CDI +1.0% in Sep-25).

At the end of the period, 79.7% of the consolidated gross debt was denominated in Reais (vs. 79.0% in 3Q25), while the remainder was denominated in foreign currencies, with full currency exposure hedged. In Dec-25, the consolidated cash and equivalents position was R\$42,332.1 million.

Excluding the balance of technical reserves recorded in subsidiaries regulated by SUSEP and ANS in the amount of R\$18,614.7 million, the Company's consolidated net cash was R\$23,717.3 million.

Considering the consolidated position of cash net of technical reserves of private pension, the Company's net debt in Dec-25 was R\$13,167.0 million, representing an increase of 23.4% vs. Dec-24 and 53.9% vs. Sep-25. The leverage ratio reached 1.26x in the period (vs. 0.88x in Sep-25).

In the same period, considering the consolidated position of cash net of technical reserves of private pension and insurance, the Company's net debt was R\$21,722.4 million.

(R\$ million)	Dec-25	Dec-24	Δ %	Sep-25	Δ %
<b>Cash and cash equivalents (a)</b>	<b>(42,332.1)</b>	<b>(40,489.5)</b>	<b>4.6%</b>	<b>(44,954.8)</b>	<b>-5.8%</b>
<i>Cash and cash equivalents</i>	(3,705.4)	(6,570.8)	-43.6%	(5,534.9)	-33.1%
<i>Securities</i>	(38,626.6)	(33,918.8)	13.9%	(39,419.8)	-2.0%
<b>Technical reserves (b)</b>	<b>18,614.7</b>	<b>20,674.3</b>	<b>-10.0%</b>	<b>19,638.2</b>	<b>-5.2%</b>
<i>Insurance</i>	8,555.4	7,137.8	19.9%	8,422.3	1.6%
<i>Private pension</i>	10,059.3	13,536.5	-25.7%	11,215.9	-10.3%
<b>Net cash from technical reserves (a+b)</b>	<b>(23,717.3)</b>	<b>(19,815.3)</b>	<b>19.7%</b>	<b>(25,316.5)</b>	<b>-6.3%</b>
<b>Gross debt</b>	<b>45,439.8</b>	<b>37,622.1</b>	<b>20.8%</b>	<b>42,292.3</b>	<b>7.4%</b>
<i>Loans, financing and bonds</i>	46,234.1	38,870.6	18.9%	42,879.1	7.8%
<i>Derivative financial instruments</i>	(921.9)	(1,518.5)	-39.3%	(726.2)	26.9%
<i>Cash flow hedge</i>	127.5	270.0	-52.8%	139.4	-8.5%
<b>Net debt</b>	<b>21,722.4</b>	<b>17,806.9</b>	<b>22.0%</b>	<b>16,975.7</b>	<b>28.0%</b>
Net debt / LTM EBITDA <sup>(3)</sup>	1,82x	1,88x	-	1,54x	-
<b>Net debt (ex. insurance reserves)</b>	<b>13,167.0</b>	<b>10,669.1</b>	<b>23.4%</b>	<b>8,553.4</b>	<b>53.9%</b>
Net debt (ex. insurance reserves)/LTM EBITDA <sup>(4)</sup>	1,26x	1,26x	-	0,88x	-

(1) Corresponds to the sum of the balances of loans, financing and debentures net of all debt derivative financial instruments (current and noncurrent). Does not consider leasing liabilities and accounts payable for acquisitions.

(2) Considering the future market yield curve, until the maturity of all obligations.

(3) Includes the hedge of R\$3.5 million related to the investment in ICO, as detailed in note 24.2 of the ITR.

(4) LTM EBITDA considers SulAmérica's adjusted EBITDA as of 1Q23.

(5) LTM EBITDA considers SulAmérica's numbers as of 1Q23.

# DEBT

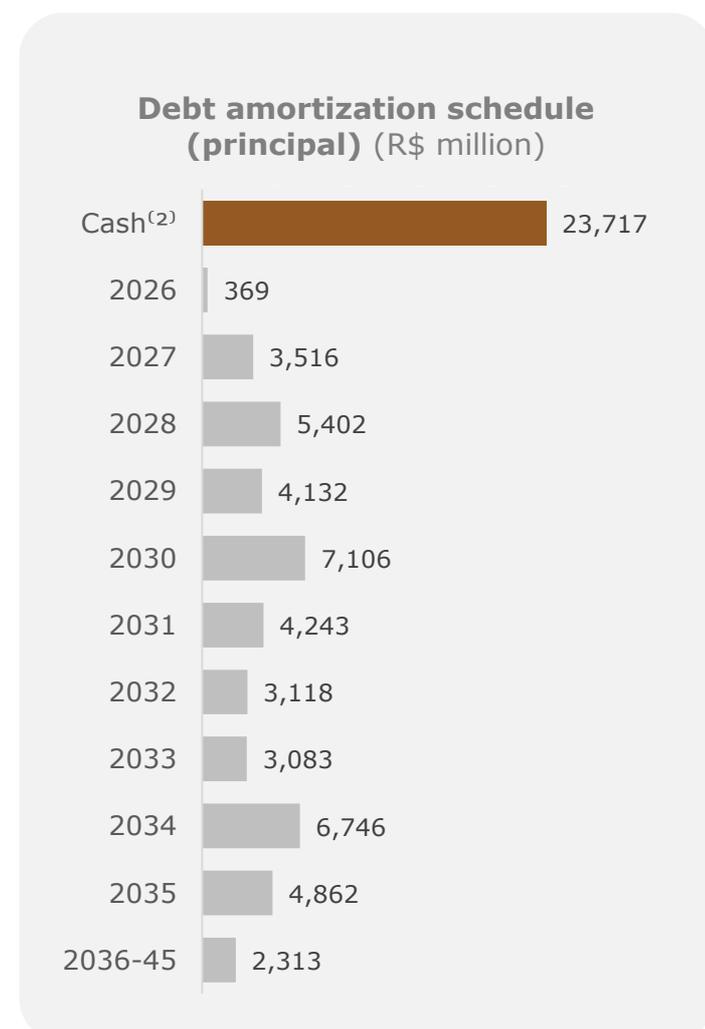
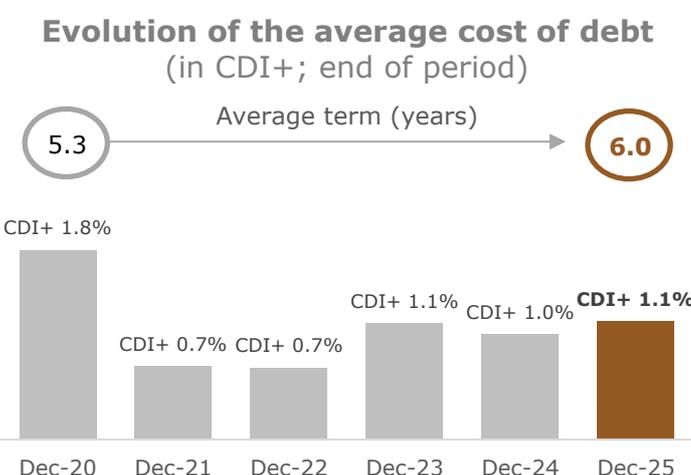
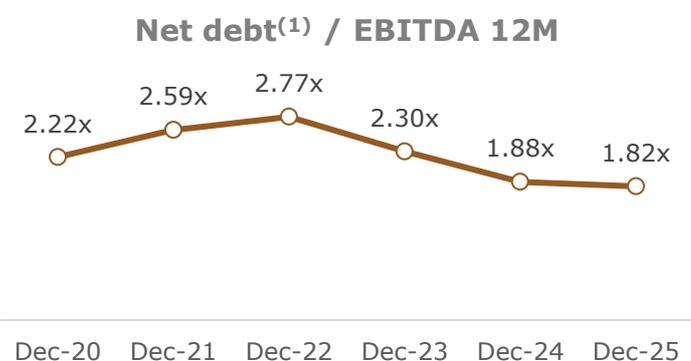
The consolidated leverage ratio, considering the net cash from technical reserves, measured by the Net Debt/EBITDA ratio reached 1.82x at the end of the period, an increase of 0.28x compared to the previous quarter – due to the extraordinary dividend distribution – and a slight decrease compared to 4Q24.

Regarding the debt profile at the end of Dec-25, considering the contracting of derivatives and other financial instruments (as described in Note 24.2 of the Consolidated Financial Statements), and the Company's available cash, 5.3% of the net debt was pegged to fixed rates, while 94.7% was pegged to floating rates.

Rede D'Or has no financial restrictive clauses (covenants) to indebtedness levels or based on EBITDA and financial expenses.

For legacy debt incurred by the merger with SulAmérica (6th, 8th and 9th issuances of debentures), the Company approved at an Extraordinary General Meeting (EGM) held in 2022, the waiver of compliance with such restrictions until the first early redemption date. By the end of 2025, all these issuances had already been redeemed.

The graphs below illustrate (i) the debt evolution, measured by the net debt/EBITDA ratio of the last 12 months; (ii) the amortization schedule related to updated balances of loans, financing, and debentures; and (iii) the evolution of the average cost of debt and its average term.



(1) Considers amounts referring to cash flow hedge, as of 2020. Last 12 months EBITDA.

(2) Cash, cash equivalents, and securities, net of technical reserves.

# MANAGERIAL CASH FLOW



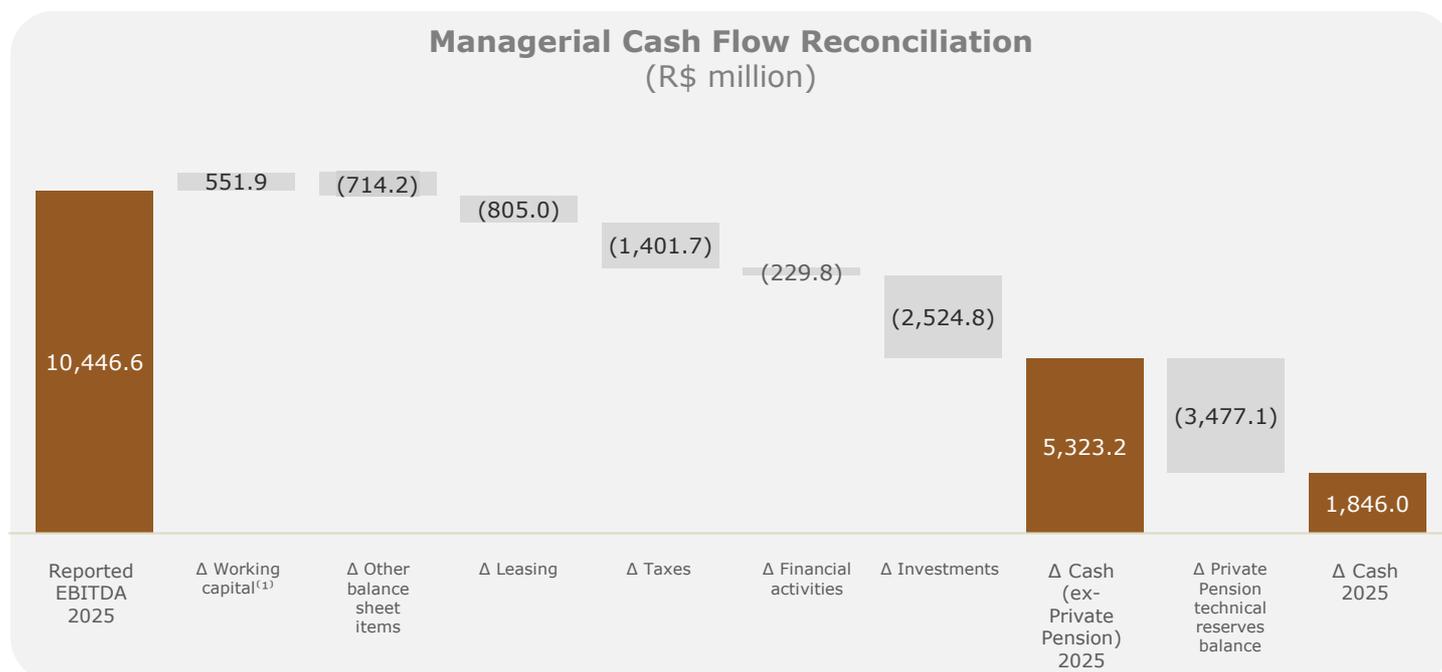
## CAPITAL ALLOCATION

The Company approved, in 4Q25, R\$400.0 million in interest on equity (gross) to its shareholders, totaling R\$1,750.0 million in the year-to-date.

Furthermore, the Company announced around R\$7.7 billion in extraordinary dividends, of which R\$5.6 billion were distributed to its investors in Dec-25.

## OPERATIONAL CASH FLOW

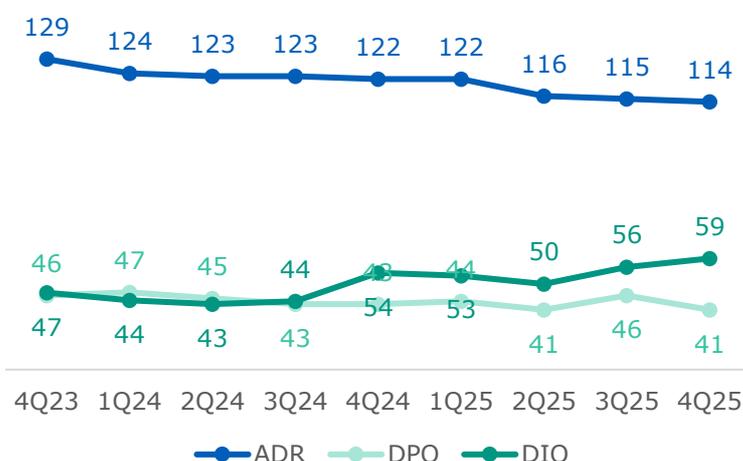
The managerial operating cash flow (before financial activities, investments, and variation in private pension technical reserves) calculated in 2025 was R\$8,077.7 million, registering an expansion of 13.9% in relation to the previous year.



## WORKING CAPITAL CYCLE

The average receivables term<sup>(2)</sup> – considering only accounts receivable from hospital services – was 114 days at the end of 4Q25, showing a one-day reduction compared to the previous quarter. The average inventory period (59 days) increased by three days in the same comparison, while the average payment period (41 days) dropped by five days.

## Hospital services: average days receivables (ADR), days inventory outstanding (DIO) and days payable outstanding (DPO) (in days)



(1) Change in working capital does not include variation of private pension technical reserves.

(2) Since 4Q22, ADR calculation adjusted by the integration of SulAmérica in the Company's balance sheet, therefore excluding provision eliminations between companies of the group.

# DESEMPENHO RDOR3



Rede D’Or’s share (RDOR3) closed the year of 2025 at R\$40.61, registering a 76.9% appreciation in the year (adjusted for dividends), vs. 34.0% rise in the IBOV index in the same period.

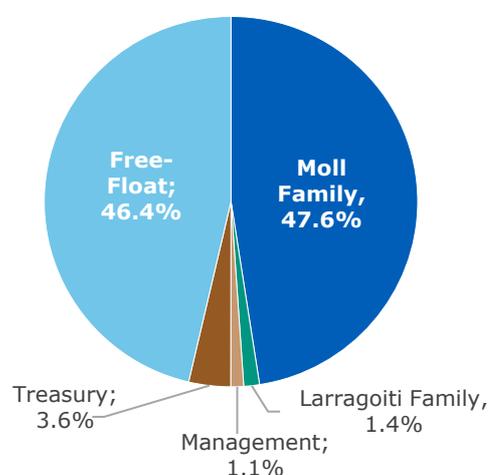
The average daily volume traded in 4Q25 was R\$250.9 million (equivalent to USD46.5 million<sup>(1)</sup>), while the average daily number of trades was 18,572.

RDOR3 is listed on 116 indexes, including the IBOV, IBrX-50, and several indices belonging to the FTSE, MSCI, and S&P groups.

As of December 31, 2025, the Moll Family held, directly and indirectly, 47.6% of the Company’s shares, while Free-Float comprised 46.4% of the shares. The sum of shares held by Management<sup>(2)</sup> and in Treasury represented 4.7%.

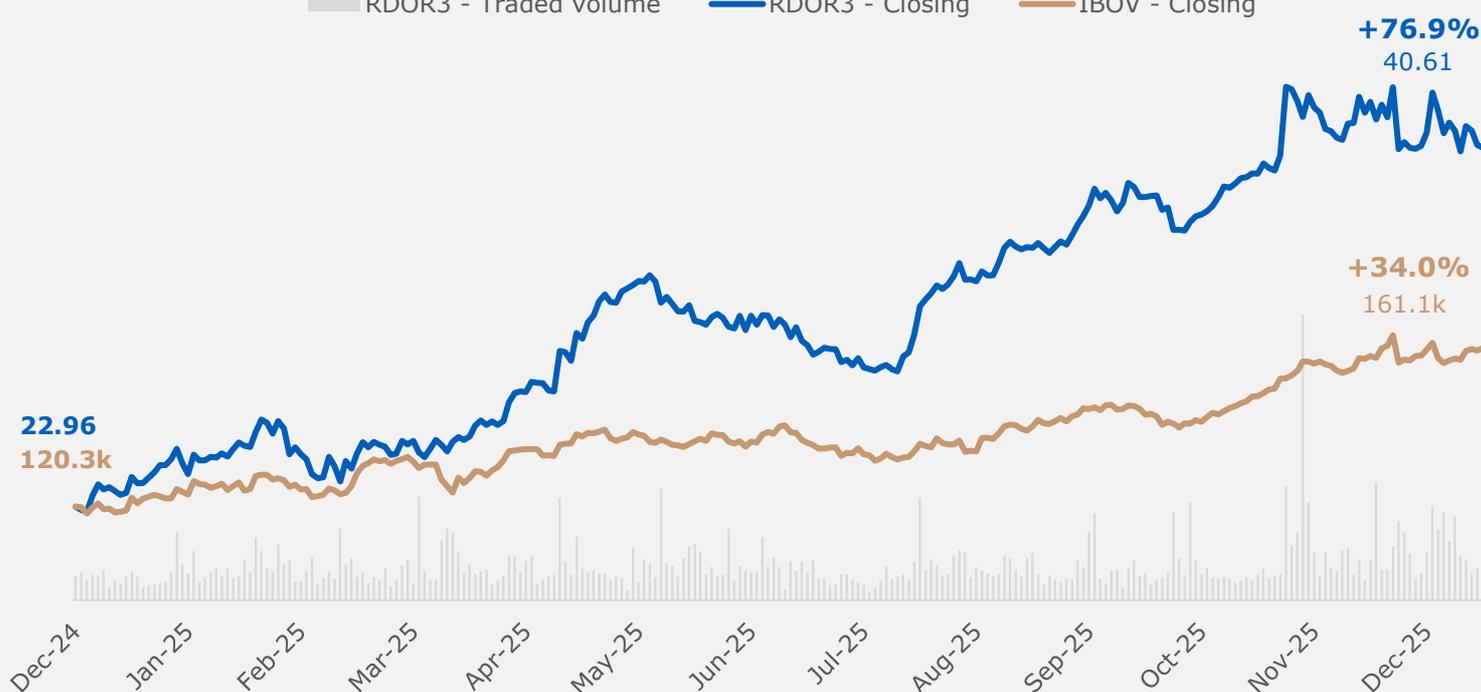
RDOR3 at B3	4Q25
Outstanding shares – end of period	2,289,292,590
Treasury shares – end of period	82,882,567
Closing price (R\$) - end of period	40.61
Average closing price (R\$)	43.85
Average daily traded volume (R\$ million)	250.9
Number of trades daily average	18,572
Market Cap (R\$ million) - end of period	89,602

Shareholding composition in 31/12/2025



RDOR3, volume traded, and IBOV in 2025

RDOR3 - Traded volume (Grey bars) | RDOR3 - Closing (Blue line) | IBOV - Closing (Orange line)



(1) Considering the average exchange rate, informed by the Central Bank, of R\$5.3955/USD in 4Q25.

(2) Management represents only members of Board of Directors and Statutory Management.

# APPENDIX I

## INCOME STATEMENT – IFRS 4 / IFRS 17 RECONCILIATION

(R\$ million)	4Q25 IFRS 4	IFRS 17 Adoption	4Q25 IFRS 17	2025 IFRS 4	IFRS 17 Adoption	2025 IFRS 17
<b>Gross revenue</b>	<b>15,641.2</b>	<b>(212.4)</b>	<b>15,428.8</b>	<b>60,436.6</b>	<b>(755.8)</b>	<b>59,680.8</b>
<i>Hospitals, oncology and others</i>	7,020.2	-	7,020.2	26,923.4	-	26,923.4
<i>Insurance and pension</i>	8,621.0	(212.4)	8,408.6	33,513.3	(755.8)	32,757.5
<b>Deductions from gross revenue</b>	<b>(1,045.5)</b>	<b>(6.9)</b>	<b>(1,052.4)</b>	<b>(3,957.4)</b>	<b>2.4</b>	<b>(3,955.0)</b>
<i>Glosses (disallowances)</i>	(399.8)	-	(399.8)	(1,518.5)	-	(1,518.5)
<i>Taxes on revenue and others</i>	(645.7)	(6.9)	(652.6)	(2,438.9)	2.4	(2,436.5)
<b>Net Revenue</b>	<b>14,595.7</b>	<b>(219.3)</b>	<b>14,376.4</b>	<b>56,479.2</b>	<b>(753.4)</b>	<b>55,725.9</b>
<i>Hospitals, oncology and others</i>	6,080.3	-	6,080.3	23,311.4	-	23,311.4
<i>Insurance and pension</i>	8,515.4	(219.3)	8,296.1	33,167.8	(753.4)	32,414.5
<b>Changes in technical reserves</b>	<b>(190.8)</b>	<b>190.8</b>	<b>-</b>	<b>(694.7)</b>	<b>694.7</b>	<b>-</b>
<b>Cost with hospitals services</b>	<b>(6,358.1)</b>	<b>70.7</b>	<b>(6,287.3)</b>	<b>(24,084.6)</b>	<b>283.0</b>	<b>(23,801.7)</b>
<i>Personnel</i>	(2,195.1)	-	(2,195.1)	(8,522.2)	-	(8,522.2)
<i>Materials and medicines</i>	(1,872.5)	-	(1,872.5)	(6,956.5)	-	(6,956.5)
<i>Third-party services</i>	(1,709.2)	-	(1,709.2)	(6,206.5)	-	(6,206.5)
<i>Utilities and services</i>	(129.9)	-	(129.9)	(497.9)	-	(497.9)
<i>Rents</i>	(16.4)	-	(16.4)	(94.4)	-	(94.4)
<i>Depreciation and amortization</i>	(435.1)	70.7	(364.4)	(1,807.1)	283.0	(1,524.1)
<b>Operating costs</b>	<b>(4,920.1)</b>	<b>15.2</b>	<b>(4,904.9)</b>	<b>(19,993.2)</b>	<b>247.5</b>	<b>(19,745.7)</b>
<i>Insurance</i>	(4,782.7)	4,782.7	-	(19,397.8)	19,397.8	-
<i>Pension</i>	(32.3)	32.3	-	(119.5)	119.5	-
<i>Other operating costs</i>	(105.1)	105.1	-	(475.9)	475.9	-
<b>General and administrative expenses</b>	<b>(868.6)</b>	<b>209.8</b>	<b>(658.8)</b>	<b>(3,214.9)</b>	<b>968.1</b>	<b>(2,246.8)</b>
<i>Personnel</i>	(442.3)	176.8	(265.4)	(1,720.2)	685.6	(1,034.6)
<i>Third-party services</i>	(205.4)	83.6	(121.8)	(662.0)	281.3	(380.7)
<i>Travel and accommodation</i>	(22.7)	0.1	(22.6)	(88.1)	0.4	(87.7)
<i>Depreciation and amortization</i>	(80.8)	18.0	(62.8)	(377.3)	69.6	(307.7)
<i>Provision of contingencies and others</i>	(117.3)	(68.8)	(186.1)	(367.2)	(68.8)	(436.0)
<b>Selling expenses</b>	<b>(77.1)</b>	<b>7.7</b>	<b>(69.5)</b>	<b>(116.8)</b>	<b>13.5</b>	<b>(103.3)</b>
<b>Equity pickup</b>	<b>12.5</b>	<b>-</b>	<b>12.6</b>	<b>41.3</b>	<b>-</b>	<b>41.3</b>
<b>Other operating income/expenses</b>	<b>59.0</b>	<b>132.5</b>	<b>191.5</b>	<b>(154.2)</b>	<b>170.6</b>	<b>16.5</b>
<b>Earnings before taxes and financial result</b>	<b>2,252.6</b>	<b>407.4</b>	<b>2,660.0</b>	<b>8,262.2</b>	<b>1,624.0</b>	<b>9,886.2</b>
<b>Financial results</b>	<b>(646.7)</b>	<b>(520.0)</b>	<b>(1,166.6)</b>	<b>(2,245.6)</b>	<b>(1,704.0)</b>	<b>(3,949.5)</b>
<i>Financial revenues</i>	3,287.2	(181.8)	3,105.4	12,016.7	(720.0)	11,296.7
<i>Financial expenses</i>	(3,933.9)	(338.2)	(4,272.1)	(14,262.3)	(983.9)	(15,246.2)
<b>Earnings before taxes</b>	<b>1,606.0</b>	<b>(112.6)</b>	<b>1,493.4</b>	<b>6,016.6</b>	<b>(79.9)</b>	<b>5,936.7</b>
<b>Income Tax and Social Contribution</b>	<b>(381.5)</b>	<b>79.1</b>	<b>(302.4)</b>	<b>(1,188.7)</b>	<b>95.6</b>	<b>(1,093.0)</b>
<i>Current</i>	(419.0)	30.2	(388.8)	(1,710.9)	29.9	(1,681.1)
<i>Deferred</i>	37.5	48.9	86.4	522.2	65.8	588.0
<b>Net income</b>	<b>1,224.4</b>	<b>(33.5)</b>	<b>1,191.0</b>	<b>4,827.9</b>	<b>15.7</b>	<b>4,843.6</b>
<i>Net income attributed to controlling partners</i>	1,205.9	(33.5)	1,172.4	4,672.7	15.7	4,688.4
<i>Net income attributed to non-controlling partners</i>	18.5	-	18.5	155.2	-	155.2

# APPENDIX II

## BALANCE SHEET – IFRS 4

Balance Sheet (R\$ thousands)	12/31/2025	09/30/2025	12/31/2024
<b>Assets</b>			
<b>Current</b>			
<i>Cash and cash equivalents</i>	3,705,415	5,534,941	6,570,751
<i>Marketable securities</i>	36,855,083	37,653,030	32,067,003
<i>Accounts receivable of hospital services</i>	8,689,373	8,812,658	8,192,585
<i>Accounts receivable of insurance and ASO</i>	2,591,902	2,488,842	2,327,468
<i>Inventories</i>	1,196,110	1,063,321	912,877
<i>Taxes recoverable</i>	948,238	1,235,332	1,224,853
<i>Derivative financial instruments</i>	92,345	114,012	174,331
<i>Related parties</i>	-	584	192,151
<i>Dividends receivable</i>	-	-	-
<i>Other</i>	1,627,062	1,675,932	1,412,884
<b>Total Current Assets</b>	<b>55,705,527</b>	<b>58,578,653</b>	<b>53,074,903</b>
<i>Assets classified as held for sale</i>	-	1,366,328	-
<b>Noncurrent</b>			
<i>Related parties</i>	74,154	91,818	62,003
<i>Marketable securities</i>	1,775,096	1,770,523	1,851,780
<i>Accounts receivable</i>	1,797,940	1,787,392	1,792,573
<i>Taxes recoverable</i>	503,368	507,514	479,493
<i>Judicial deposits</i>	2,652,869	2,608,341	2,770,086
<i>Deferred taxes</i>	4,400,203	4,348,469	3,656,769
<i>Derivative financial instruments</i>	2,954,497	2,784,704	3,550,934
<i>Investments</i>	2,437,864	2,451,173	2,483,556
<i>Property and equipments</i>	16,789,930	16,388,675	14,978,458
<i>Intangible assets</i>	16,727,454	16,883,764	17,609,830
<i>Right of use - leases</i>	3,102,204	3,089,429	3,053,023
<i>Other</i>	1,879,823	1,645,972	1,610,148
<b>Total noncurrent assets</b>	<b>55,095,402</b>	<b>54,357,774</b>	<b>53,898,653</b>
<b>Total assets</b>	<b>110,800,929</b>	<b>114,302,755</b>	<b>106,973,556</b>
<b>Liabilities</b>			
<b>Current</b>			
<i>Trade account payable</i>	1,761,444	1,784,099	1,534,698
<i>Derivative financial instruments</i>	1,083,440	1,112,404	660,968
<i>Loans, financing and debentures</i>	1,712,739	1,877,425	3,915,191
<i>Related parties</i>	16,860	16,114	12,231
<i>Salaries, provisions and social charges</i>	1,248,171	1,366,601	1,109,208
<i>Tax liabilities</i>	971,041	1,360,117	882,583
<i>Accounts payable for acquisitions</i>	475,207	407,259	464,989
<i>Dividends payable</i>	3,060,098	464,294	69,192
<i>Insurance liabilities</i>	9,308,154	9,143,408	8,460,791
<i>Leases</i>	760,520	825,219	776,424
<i>Other</i>	853,620	877,360	845,310
<b>Total current liabilities</b>	<b>21,251,294</b>	<b>19,234,300</b>	<b>18,731,585</b>
<i>Liabilities associated with assets held for sale</i>	-	1,125,085	-
<b>Noncurrent</b>			
<i>Derivative financial instruments</i>	1,045,045	1,063,818	1,545,831
<i>Loans, financing and debenture</i>	44,521,392	41,001,646	34,955,408
<i>Related parties</i>	4,337	4,677	3,769
<i>Tax obligations</i>	130,237	131,082	185,821
<i>Accounts payable for acquisitions</i>	215,617	273,353	288,237
<i>Insurance liabilities</i>	14,363,921	15,210,435	17,246,869
<i>Deferred taxes</i>	346,548	348,584	225,463
<i>Provision for lawsuits</i>	3,092,700	3,080,900	3,358,816
<i>Leases</i>	2,963,924	2,864,662	2,826,049
<i>Other</i>	1,494,221	1,486,732	1,306,310
<b>Total noncurrent liabilities</b>	<b>68,177,942</b>	<b>65,465,889</b>	<b>61,942,573</b>
<b>Equity</b>			
<i>Capital</i>	15,711,360	15,711,360	15,711,360
<i>Share issue costs</i>	(253,031)	(253,031)	(253,031)
<i>Capital reserves</i>	5,017,409	5,006,958	4,960,756
<i>Treasury shares</i>	(1,828,733)	(1,828,733)	(1,458,602)
<i>Income reserves</i>	377,010	3,826,810	5,176,809
<i>Retained earnings</i>	-	3,466,796	-
<i>Future capital contribution</i>	4,224	4,224	4,224
<i>Other comprehensive income</i>	74,075	73,156	158,641
<b>Total equity</b>	<b>19,102,314</b>	<b>26,007,540</b>	<b>24,300,157</b>
<i>Noncontrolling interests</i>	2,269,379	2,469,941	1,999,241
<b>Total shareholders' equity and participation of non-controlling shareholders</b>	<b>21,371,693</b>	<b>28,477,481</b>	<b>26,299,398</b>
<b>Total liabilities and equity</b>	<b>110,800,929</b>	<b>114,302,755</b>	<b>106,973,556</b>

# APPENDIX III

## BALANCE SHEET – IFRS 17



Balance Sheet (R\$ thousands)	12/31/2025	09/30/2025	12/31/2024
<b>Assets</b>			
<b>Current</b>			
<i>Cash and cash equivalents</i>	3,705,415	5,534,941	6,570,751
<i>Marketable securities</i>	36,855,083	37,653,030	32,067,003
<i>Accounts receivable</i>	10,167,395	10,185,064	9,463,784
<i>Inventories</i>	1,196,110	1,063,321	912,877
<i>Taxes recoverable</i>	948,238	1,235,332	1,224,853
<i>Insurance assets</i>	27,999	24,855	8,715
<i>Reinsurance assets</i>	41,012	40,619	57,088
<i>Derivative financial instruments</i>	92,345	114,012	174,331
<i>Related parties</i>	-	584	192,151
<i>Dividends receivable</i>	-	-	-
<i>Other</i>	745,273	836,478	689,826
<b>Total Current Assets</b>	<b>53,778,870</b>	<b>56,688,236</b>	<b>51,361,379</b>
<i>Assets classified as held for sale</i>	-	1,366,328	-
<b>Noncurrent</b>			
<i>Related parties</i>	74,154	91,818	62,003
<i>Marketable securities</i>	1,775,096	1,770,523	1,851,780
<i>Accounts receivable</i>	1,734,724	1,725,595	1,733,842
<i>Taxes recoverable</i>	503,368	507,514	479,493
<i>Judicial deposits</i>	2,652,869	2,608,341	2,770,086
<i>Insurance assets</i>	21,342	18,877	48,314
<i>Reinsurance assets</i>	12,565	12,752	16,065
<i>Deferred taxes</i>	4,327,326	4,221,925	3,509,725
<i>Derivative financial instruments</i>	2,954,497	2,784,704	3,550,934
<i>Investments</i>	2,437,864	2,451,173	2,483,556
<i>Property and equipments</i>	16,789,930	16,388,675	14,978,458
<i>Intangible assets</i>	15,809,019	15,853,146	16,242,665
<i>Right of use - leases</i>	3,102,204	3,089,429	3,053,023
<i>Other</i>	574,704	454,221	456,559
<b>Total noncurrent assets</b>	<b>52,769,662</b>	<b>51,978,693</b>	<b>51,236,503</b>
<b>Total assets</b>	<b>106,548,532</b>	<b>110,033,257</b>	<b>102,597,882</b>
<b>Liabilities</b>			
<b>Current</b>			
<i>Trade account payable</i>	1,761,444	1,784,099	1,534,698
<i>Derivative financial instruments</i>	1,083,440	1,112,404	660,968
<i>Loans, financing and debentures</i>	1,712,740	1,877,425	3,915,191
<i>Related parties</i>	16,860	16,114	12,231
<i>Salaries, provisions and social charges</i>	1,248,171	1,366,601	1,109,208
<i>Tax liabilities</i>	924,479	1,340,700	865,069
<i>Accounts payable for acquisitions</i>	475,207	407,259	464,989
<i>Dividends payable</i>	3,060,098	464,294	69,192
<i>Insurance liabilities</i>	6,904,651	7,208,933	7,099,761
<i>Leases</i>	760,520	825,219	776,424
<i>Other</i>	1,324,999	1,142,297	1,347,995
<b>Total current liabilities</b>	<b>19,272,609</b>	<b>17,545,345</b>	<b>17,855,726</b>
<i>Liabilities associated with assets held for sale</i>	-	1,125,085	-
<b>Noncurrent</b>			
<i>Derivative financial instruments</i>	1,045,045	1,063,818	1,545,831
<i>Loans, financing and debenture</i>	44,521,391	41,001,646	34,955,408
<i>Related parties</i>	4,337	4,677	3,769
<i>Tax obligations</i>	130,237	131,082	185,821
<i>Accounts payable for acquisitions</i>	215,617	273,353	288,237
<i>Insurance liabilities</i>	11,789,166	12,232,357	13,189,692
<i>Deferred taxes</i>	385,699	411,706	368,455
<i>Provision for lawsuits</i>	3,092,700	3,080,900	3,358,816
<i>Leases</i>	2,963,924	2,864,662	2,826,049
<i>Other</i>	1,506,720	1,496,358	1,318,210
<b>Total noncurrent liabilities</b>	<b>65,654,836</b>	<b>62,560,559</b>	<b>58,040,288</b>
<b>Equity</b>			
<i>Capital</i>	15,711,360	15,711,360	15,711,360
<i>Share issue costs</i>	(253,031)	(253,031)	(253,031)
<i>Capital reserves</i>	5,009,707	5,006,958	4,960,756
<i>Treasury shares</i>	(1,828,733)	(1,828,733)	(1,458,602)
<i>Income reserves</i>	146,337	3,580,435	4,930,435
<i>Retained earnings</i>	-	3,515,974	-
<i>Future capital contribution</i>	4,224	4,224	4,224
<i>Other comprehensive income</i>	561,844	595,140	807,485
<b>Total equity</b>	<b>19,351,708</b>	<b>26,332,327</b>	<b>24,702,627</b>
<i>Noncontrolling interests</i>	2,269,379	2,469,941	1,999,241
<b>Total shareholders' equity and participation of non-controlling shareholders</b>	<b>21,621,087</b>	<b>28,802,268</b>	<b>26,701,868</b>
<b>Total liabilities and equity</b>	<b>106,548,532</b>	<b>110,033,257</b>	<b>102,597,882</b>

# APPENDIX IV

## BALANCE SHEET – IFRS 4 / IFRS 17 RECONCILIATION

Balance Sheet (R\$ thousands)	12/31/2025 IFRS 4	IFRS 17 Adoption	12/31/2025 IFRS 17
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	3,705,415	-	3,705,415
Marketable securities	36,855,083	-	36,855,083
Accounts receivable of hospital services	8,689,373	1,478,022	10,167,395
Accounts receivable of insurance and ASO	2,591,902	(2,591,902)	-
Inventories	1,196,110	-	1,196,110
Taxes recoverable	948,238	-	948,238
Insurance assets	-	27,999	27,999
Reinsurance assets	-	41,012	41,012
Derivative financial instruments	92,345	-	92,345
Related parties	-	-	-
Other	1,627,062	(881,789)	745,273
<b>Total Current Assets</b>	<b>55,705,527</b>	<b>(1,926,657)</b>	<b>53,778,870</b>
Assets classified as held for sale	-	-	-
<b>Noncurrent</b>			
Related parties	74,154	-	74,154
Marketable securities	1,775,096	-	1,775,096
Accounts receivable	1,797,940	(63,216)	1,734,724
Taxes recoverable	503,368	-	503,368
Judicial deposits	2,652,869	-	2,652,869
Insurance assets	-	21,342	21,342
Reinsurance assets	-	12,565	12,565
Deferred income tax and social contribution	4,400,203	(72,877)	4,327,326
Derivative financial instruments	2,954,497	-	2,954,497
Investments	2,437,864	-	2,437,864
Property and equipments	16,789,930	-	16,789,930
Intangible assets	16,727,454	(918,435)	15,809,019
Right of use - leases	3,102,204	-	3,102,204
Other	1,879,823	(1,305,119)	574,704
<b>Total noncurrent assets</b>	<b>55,095,402</b>	<b>(2,325,740)</b>	<b>52,769,662</b>
<b>Total assets</b>	<b>110,800,929</b>	<b>(4,252,397)</b>	<b>106,548,532</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade account payable	1,761,444	-	1,761,444
Derivative financial instruments	1,083,440	-	1,083,440
Loans, financing and debentures	1,712,739	1	1,712,740
Related parties	16,860	-	16,860
Salaries, provisions and social charges	1,248,171	-	1,248,171
Tax liabilities	971,041	(46,562)	924,479
Accounts payable for acquisitions	475,207	-	475,207
Dividends payable	3,060,098	-	3,060,098
Insurance liabilities	9,308,154	(2,403,503)	6,904,651
Leases	760,520	-	760,520
Other	853,620	471,379	1,324,999
<b>Total current liabilities</b>	<b>21,251,294</b>	<b>(1,978,685)</b>	<b>19,272,609</b>
Liabilities associated with assets held for sale	-	-	-
<b>Noncurrent</b>			
Derivative financial instruments	1,045,045	-	1,045,045
Loans, financing and debenture	44,521,392	(1)	44,521,391
Related parties	4,337	-	4,337
Tax obligations	130,237	-	130,237
Accounts payable for acquisitions	215,617	-	215,617
Insurance liabilities	14,363,921	(2,574,755)	11,789,166
Deferred income tax and social contribution	346,548	39,151	385,699
Provision for lawsuits	3,092,700	-	3,092,700
Leases	2,963,924	-	2,963,924
Other	1,494,221	12,499	1,506,720
<b>Total noncurrent liabilities</b>	<b>68,177,942</b>	<b>(2,523,106)</b>	<b>65,654,836</b>
<b>Equity</b>			
Capital	15,711,360	-	15,711,360
Share issue costs	(253,031)	-	(253,031)
Capital reserves	5,017,409	(7,702)	5,009,707
Treasury shares	(1,828,733)	-	(1,828,733)
Income reserves	377,010	(230,673)	146,337
Retained earnings	-	-	-
Future capital contribution	4,224	-	4,224
Other comprehensive income	74,075	487,769	561,844
<b>Total equity</b>	<b>19,102,314</b>	<b>249,394</b>	<b>19,351,708</b>
Noncontrolling interests	2,269,379	-	2,269,379
<b>Total shareholders' equity and participation of non-controlling shareholders</b>	<b>21,371,693</b>	<b>249,394</b>	<b>21,621,087</b>
<b>Total liabilities and equity</b>	<b>110,800,929</b>	<b>(4,252,397)</b>	<b>106,548,532</b>

# APPENDIX V

## ACCOUNTING CASH FLOW – IFRS 4

Cash flows (R\$ thousands)	2025	2024
<i>Income before income tax and social contribution</i>	6,016,592	4,868,810
<b>Adjustments to reconcile pre-tax profit to cash generated by operating activities</b>		
<i>Depreciation and amortization</i>	2,184,448	1,969,051
<i>Gain on the disposal of real estate</i>	(3,920)	(3,920)
<i>Fair value of debt</i>	725,393	(1,671,747)
<i>Interest and monetary and exchange variations, net</i>	(78,251)	2,295,731
<i>Share-based payment</i>	90,927	77,907
<i>Provision for/reversal of contingencies</i>	436,017	355,366
<i>Equity pickup</i>	(41,349)	(48,864)
<i>Allowance for doubtful accounts</i>	1,725,336	1,531,613
<b>(Increase) decrease in assets and liabilities</b>		
<i>Trade accounts receivable</i>	(2,679,589)	(2,208,754)
<i>Inventories</i>	(122,248)	(199,473)
<i>Recoverable taxes</i>	286,239	(140,552)
<i>Judicial deposits</i>	239,448	45,565
<i>Other assets</i>	253,625	247,014
<i>Trade accounts payable</i>	250,284	163,557
<i>Salaries, provisions and social charges</i>	191,176	(29,917)
<i>Tax obligations</i>	(102,584)	74,774
<i>Related parties</i>	212,448	(15,041)
<i>Provision for contingencies</i>	(932,044)	(458,788)
<i>Insurance technical reserves</i>	(1,871,695)	4,454,511
<i>Other liabilities</i>	(555,873)	(320,069)
	<b>6,224,380</b>	<b>10,986,774</b>
<i>Interest payment</i>	(4,284,330)	(3,336,289)
<i>Payment of income tax and social contribution</i>	(1,401,683)	(1,230,078)
<b>Net cash generated by (applied in) operating activities</b>	<b>538,367</b>	<b>6,420,407</b>
<b>Cash flows from investment activities</b>		
<i>Acquisition of business, net of cash acquired</i>	132	(27,706)
<i>Additions of property and equipment</i>	(2,991,410)	(2,811,757)
<i>Additions of intangible assets</i>	(296,056)	(262,142)
<i>Acquisitions/Redepmtions of marketable securities</i>	202,408	78,916
<i>Receipts of dividends and interest on equity</i>	74,667	19,291
<b>Net cash invested in investment activities</b>	<b>(2,711,215)</b>	<b>(2,856,263)</b>
<b>Cash flows from financing activities</b>		
<i>Treasury shares</i>	(390,449)	(927,339)
<i>Payment of dividends and interest on equity</i>	(6,561,511)	(1,381,135)
<i>Borrowing, financing and debentures</i>	12,615,539	9,518,901
<i>Payments of loans, financing and debentures</i>	(5,581,934)	(6,780,919)
<i>Settlement of swap</i>	(694,065)	(630,353)
<i>Accounts payable for acquisitions</i>	(80,068)	(59,956)
<b>Net cash generated in financing activities</b>	<b>(692,488)</b>	<b>(260,801)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(2,865,336)</b>	<b>3,303,343</b>
<b>Cash and cash equivalents at the beginning of the year</b>	6,570,751	3,267,408
<b>Cash and cash equivalents at the end of the year</b>	3,705,415	6,570,751

# APPENDIX VI

## ACCOUNTING CASH FLOW – IFRS 4 / IFRS 17

Cash flows (R\$ thousands)	2025 IFRS 4	2025 IFRS 17
<i>Income before income tax and social contribution</i>	6,016,592	5,936,660
<b>Adjustments to reconcile pre-tax profit to cash generated by operating activities</b>		
<i>Depreciation and amortization</i>	2,184,448	1,831,830
<i>Gain on the disposal of real estate</i>	(3,920)	(3,920)
<i>Gain on step acquisition</i>	-	-
<i>Fair value of debt</i>	725,393	725,393
<i>Interest and monetary and exchange variations, net</i>	(78,251)	(78,251)
<i>Share-based payment</i>	90,927	90,927
<i>Provision for/reversal of contingencies</i>	436,017	436,017
<i>Equity pickup</i>	(41,349)	(41,349)
<i>Insurance results</i>	-	(9,551,994)
<i>Allowance for doubtful accounts</i>	1,725,336	1,495,659
<b>(Increase) decrease in assets and liabilities</b>		
<i>Trade accounts receivable</i>	(2,679,589)	(2,384,932)
<i>Inventories</i>	(122,248)	(122,248)
<i>Recoverable taxes</i>	286,239	286,239
<i>Judicial deposits</i>	239,448	239,448
<i>Other assets</i>	253,625	309,448
<i>Trade accounts payable</i>	250,284	250,284
<i>Salaries, provisions and social charges</i>	191,176	191,176
<i>Tax obligations</i>	(102,584)	(99,782)
<i>Related parties</i>	212,448	212,448
<i>Provision for contingencies</i>	(932,044)	(932,044)
<i>Insurance assets (liabilities)</i>	-	7,681,845
<i>Insurance technical reserves</i>	(1,871,695)	-
<i>Other liabilities</i>	(555,873)	(248,474)
	<b>6,224,380</b>	<b>6,224,380</b>
<i>Interest payment</i>	(4,284,330)	(4,284,330)
<i>Payment of income tax and social contribution</i>	(1,401,683)	(1,401,683)
<b>Net cash generated by (applied in) operating activities</b>	<b>538,367</b>	<b>538,367</b>
<b>Cash flows from investment activities</b>		
<i>Additions of property and equipment</i>	(2,991,410)	(2,991,410)
<i>Additions of intangible assets</i>	(296,056)	(296,056)
<i>Acquisitions of marketable securities</i>	202,408	(112,992,904)
<i>Redepmtions of marketable securities</i>	-	113,195,312
<i>Receipts of dividends and interest on equity</i>	74,667	74,667
<b>Net cash invested in investment activities</b>	<b>(2,711,215)</b>	<b>(2,711,215)</b>
<b>Cash flows from financing activities</b>		
<i>Treasury shares</i>	(390,449)	(390,449)
<i>Distribution of dividends and interest on equity</i>	(6,561,511)	(6,561,511)
<i>Borrowing, financing and debentures</i>	12,615,539	12,615,539
<i>Payments of loans, financing and debentures</i>	(5,581,934)	(5,581,934)
<i>Settlement of swap</i>	(694,065)	(694,065)
<i>Accounts payable for acquisitions</i>	(80,068)	(80,068)
<b>Net cash generated in financing activities</b>	<b>(692,488)</b>	<b>(692,488)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(2,865,336)</b>	<b>(2,865,336)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	6,570,751	6,570,751
<b>Cash and cash equivalents at the end of the year</b>	3,705,415	3,705,415

## RELATIONSHIP WITH INDEPENDENT AUDITORS

In line with the determination of CVM Instruction 381/2003, we inform you that our policy of hiring independent auditors considers the best principles of governance, which preserve the independence of the auditor, according to internationally accepted criteria.

Ernst & Young Auditores Independentes S.S. is contracted by the Company for external audit services, and, for the purpose of CVM Normative Instruction 381/2003, we declare that, in the period ended December 31, 2025, in addition to these services, Ernst & Young Auditores Independentes S.S. was hired to provide financial, accounting, labor, social security and tax due diligence services, and agreed procedure services on contractual clauses. The services were contracted for less than one year and involve R\$1.6 million in fees, which represent 7.6% of the fees related to external audit services.

The Company understands that, due to the nature of the contracted service and its representativeness compared to external audit services, there is no conflict of interest or loss of independence in relation to the work of the auditors.

## CONTACT US

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Any press-related questions should be referred to the [Rede D'Or's Press Office](#).

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Shareholder Service Center - Business days, 9 a.m. to 6 p.m.

(011) 3003 9285 - Capitals and metropolitan regions

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