Interim Financial Information

Rede D'Or São Luiz S.A.

March 31, 2025
with Independent Auditor's Review Report

Rede D’Or São Luiz S.A.

Interim financial information

March 31, 2025

Contents

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A free translation from Portuguese into English of Independent Auditor's Review Report on interim financial information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on interim financial information

To the Shareholders, Board of Directors and Officers of
Rede D'Or São Luiz S.A.
Rio de Janeiro - RJ, Brazil

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Rede D'Or São Luiz (the "Company") for the quarter ended March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 - Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

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Other matters - Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under the Company executive board's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, May 07, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Diogo Afonso da Silva
Accountant CRC RJ-114783/O

Rede D'Or São Luiz S.A.

Statements of financial position
March 31, 2025 and December 31, 2024
(In thousands of reais)

		Individual		Consolidated	
	Nota	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	**903,976**	408,911	**7,675,521**	6,570,751
Marketable securities	4	**5,653,731**	9,272,469	**32,318,567**	32,067,003
Accounts receivable	5	**4,978,595**	4,934,013	**9,481,679**	9,463,784
Inventories	6	**402,246**	430,256	**909,764**	912,877
Taxes recoverable		**515,814**	606,771	**1,221,400**	1,224,853
Insurance contract assets	12	**-**	-	**28,588**	8,715
Reinsurance contract assets		**-**	-	**35,749**	57,088
Derivative financial instruments	24	**126,174**	174,331	**126,174**	174,331
Transactions with related parties	7	**789,096**	447,826	**196,717**	192,151
Dividends receivable		**617,004**	563,310	**-**	-
Other		**394,804**	347,450	**770,223**	689,826
Total current assets		**14,381,440**	17,185,337	**52,764,382**	51,361,379
Noncurrent assets					
Transactions with related parties	7	**1,843,594**	1,806,064	**63,334**	62,003
Marketable securities	4	**-**	-	**1,845,874**	1,851,780
Accounts receivable	5	**-**	-	**1,744,165**	1,733,842
Taxes recoverable		**8,677**	8,677	**497,414**	479,493
Insurance contract assets	12	**-**	-	**21,535**	48,314
Reinsurance contract assets		**-**	-	**16,971**	16,065
Judicial deposits	14	**385,539**	376,213	**2,824,514**	2,770,086
Deferred taxes	17	**73,321**	-	**3,681,001**	3,509,725
Derivative financial instruments	24	**377,046**	380,946	**3,240,188**	3,550,934
Investments in subsidiaries, associates and joint ventures	8	**33,069,475**	31,679,152	**2,473,147**	2,483,556
Property and equipment	9	**5,813,291**	5,712,780	**15,373,028**	14,978,458
Intangible assets	10	**7,482,792**	7,497,061	**16,241,795**	16,242,665
Right of use – leases	11	**2,373,360**	2,450,179	**3,058,238**	3,053,023
Other		**219,965**	220,379	**458,860**	456,559
Total noncurrent assets		**51,647,060**	50,131,451	**51,540,064**	51,236,503
Total assets		**66,028,500**	67,316,788	**104,304,446**	102,597,882

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of financial position
March 31, 2025 and December 31, 2024
(In thousands of reais)

		Individual		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable		**626,080**	666,543	**1,493,992**	1,534,698
Derivative financial instruments	24	**639,894**	568,616	**820,223**	660,968
Loans, financing and debentures	13	**2,766,249**	3,920,516	**2,860,969**	3,915,191
Transactions with related parties	7	**-**	-	**14,744**	12,231
Salaries, accruals and social charges		**556,529**	491,097	**1,138,282**	1,109,208
Tax obligations		**286,463**	281,746	**1,112,488**	865,069
Accounts payable for acquisitions		**17,578**	16,858	**316,259**	464,989
Dividends and IOE payable	16	**352,120**	56,938	**362,075**	69,192
Insurance contract liabilities	12	**-**	-	**8,245,435**	7,099,761
Leases	15	**583,037**	627,124	**796,449**	776,424
Other		**69,634**	74,212	**1,254,794**	1,347,995
Total current liabilities		**5,897,584**	6,703,650	**18,415,710**	17,855,726
Noncurrent liabilities					
Derivative financial instruments	24	**1,258,898**	1,545,831	**1,259,799**	1,545,831
Loans, financing and debentures	13	**29,646,908**	30,107,692	**34,984,263**	34,955,408
Transactions with related parties	7	**-**	-	**3,627**	3,769
Tax obligations		**28,614**	34,983	**152,999**	185,821
Accounts payable for acquisitions		**627**	827	**392,497**	288,237
Insurance contract liabilities	12	**-**	-	**13,652,845**	13,189,692
Deferred taxes	17	**-**	80,171	**345,705**	368,455
Provision for contingencies	14	**740,903**	743,414	**3,385,552**	3,358,816
Provision for losses on investments	8	**773,379**	719,421	**-**	-
Leases	15	**2,280,466**	2,300,596	**2,828,970**	2,826,049
Other		**398,137**	377,576	**1,340,822**	1,318,210
Total noncurrent liabilities		**35,127,932**	35,910,511	**58,347,079**	58,040,288
Equity	16				
Capital		**15,711,360**	15,711,360	**15,711,360**	15,711,360
Share issue costs		**(253,031)**	(253,031)	**(253,031)**	(253,031)
Capital reserves		**4,967,070**	4,960,756	**4,967,070**	4,960,756
Treasury shares		**(1,773,785)**	(1,458,602)	**(1,773,785)**	(1,458,602)
Income reserves		**4,530,435**	4,930,435	**4,530,435**	4,930,435
Retained earnings		**1,040,489**	-	**1,040,489**	-
Future capital contribution		**4,224**	4,224	**4,224**	4,224
Other comprehensive income		**776,222**	807,485	**776,222**	807,485
Total equity attributable to the Company's shareholders		**25,002,984**	24,702,627	**25,002,984**	24,702,627
Noncontrolling interests		**-**	-	**2,538,673**	1,999,241
Total equity		**25,002,984**	24,702,627	**27,541,657**	26,701,868
Total liabilities and equity		**66,028,500**	67,316,788	**104,304,446**	102,597,882

See accompanying notes.

Rede D’Or São Luiz S.A.

Statements of profit or loss
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)

		Individual		Consolidated	
	Note	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Operating revenue, net	18	**3,728,052**	3,448,151	**12,973,032**	12,195,029
Operating costs	19	**(2,565,855)**	(2,393,952)	**(10,259,364)**	(9,969,805)
Gross profit		**1,162,197**	1,054,199	**2,713,668**	2,225,224
General and administrative expenses	20	**(320,454)**	(246,117)	**(484,231)**	(430,796)
Selling expenses		**(4,386)**	(7,988)	**(13,112)**	(18,477)
Equity pickup	8	**966,266**	584,353	**(2,900)**	(9,736)
Other operating expenses	21	**42,239**	(44,648)	**(7,148)**	(80,916)
Income before finance income (costs) and income and social contribution taxes		**1,845,862**	1,339,799	**2,206,277**	1,685,299
Finance income	22	**851,874**	514,264	**2,818,739**	1,424,756
Finance costs	22	**(1,791,260)**	(1,167,549)	**(3,680,524)**	(2,097,302)
Income before income taxes		**906,476**	686,514	**1,344,492**	1,012,753
Income taxes	17	**134,013**	118,076	**(277,714)**	(177,272)
Net income for the period		**1,040,489**	804,590	**1,066,778**	835,481
Income attributable to controlling interests		**1,040,489**	804,590	**1,040,489**	804,590
Income attributable to noncontrolling interests		**-**	-	**26,289**	30,891
Basic earnings per share	23	**0.4711**	0.3568	**0.4711**	0.3568
Diluted earnings per share	23	**0.4711**	0.3568	**0.4711**	0.3568

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of comprehensive income
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period	**1,040,489**	804,590	**1,066,778**	835,481
Other comprehensive income				
Cash flow hedge	**(40,967)**	(2,827)	**(40,594)**	(6,668)
Gain/(loss) on insurance and reinsurance liability	**-**	-	**(10,382)**	213,086
Unrealized gains/(losses) on financial assets at fair value through OCI	**-**	-	**3,681**	(6,125)
Tax effects	**13,929**	961	**16,332**	(80,323)
Gains/(losses) on changes in equity interest	**-**	-	**(300)**	-
Other comprehensive income of associates and subsidiaries, by equity pickup	**(4,225)**	121,944	**-**	108
	(31,263)	120,078	**(31,263)**	120,078
Total comprehensive income	**1,009,226**	924,668	**1,035,515**	955,559
Attributable to				
Controlling interests	**1,009,226**	924,668	**1,009,226**	924,668
Noncontrolling interests	**-**	-	**26,289**	30,891

See accompanying notes.

Rede D’Or São Luiz S.A.

Statements of changes in equity
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais)

	Controlling interests													
			Capital reserves				Income reserves							
Description	Capital	Share issue costs	Premium reserve (issue of shares)	Goodwill in capital transactions	Share-based payment reserve	Treasury shares	Legal reserve	Investment reserve	Other comprehensive income	Future capital contribution	Retained earnings	Total equity	Noncontrolling interests	Total
Balances at December 31, 2023	15,711,360	(253,031)	6,166,442	(1,251,887)	-	(519,418)	8,666	2,499,758	173,592	4,224	-	22,539,706	1,295,940	23,835,646
Capital transactions in subsidiaries and acquisition of noncontrolling interests	-	-	-	1,167	-	-	-	-	-	-	-	1,167	43,696	44,863
Changes - RSU (Note 16)	-	-	(8,139)	-	(4,733)	7,671	-	-	-	-	-	(5,201)	-	(5,201)
Share-based payment (Note 16)	-	-	-	-	4,733	-	-	-	-	-	-	4,733	-	4,733
Net income for the year	-	-	-	-	-	-	-	-	-	-	804,590	804,590	30,891	835,481
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	(300,000)	-	-	-	(300,000)	(9,394)	(309,394)
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	(4,401)	-	-	(4,401)	-	(4,401)
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	128,004	-	-	128,004	-	128,004
Equity adjustments	-	-	-	-	-	-	-	-	(3,525)	-	-	(3,525)	-	(3,525)
Balances at March 31, 2024	15,711,360	(253,031)	6,158,303	(1,250,720)	-	(511,747)	8,666	2,199,758	293,670	4,224	804,590	23,165,073	1,361,133	24,526,206
Balances at December 31, 2024	15,711,360	(253,031)	6,190,053	(1,229,297)	-	(1,458,602)	8,666	4,921,769	807,485	4,224	-	24,702,627	1,999,241	26,701,868
Capital transactions in subsidiaries and acquisition of noncontrolling interests	-	-	-	2,764	-	-	-	-	-	-	-	2,764	514,092	516,856
Changes - RSU (Note 16)	-	-	3,550	-	(4,733)	802	-	-	-	-	-	(381)	-	(381)
Share-based payment (Note 16)	-	-	-	-	4,733	-	-	-	-	-	-	4,733	-	4,733
Net income for the year	-	-	-	-	-	-	-	-	-	-	1,040,489	1,040,489	26,289	1,066,778
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	(400,000)	-	-	-	(400,000)	(949)	(400,949)
Share buyback (Note 16)	-	-	-	-	-	(315,985)	-	-	-		-	(315,985)	-	(315,985)
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	(27,038)	-	-	(27,038)	-	(27,038)
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	(6,212)	-	-	(6,212)	-	(6,212)
Equity adjustments	-	-	-	-	-	-	-	-	1,987	-	-	1,987	-	1,987
Balances at March 31, 2025	15,711,360	(253,031)	6,193,603	(1,226,533)	-	(1,773,785)	8,666	4,521,769	776,222	4,224	1,040,489	25,002,984	2,538,673	27,541,657

See accompanying notes.

Rede D’Or São Luiz S.A.

Statements of cash flows
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Income before income and social contribution taxes	**906,476**	686,514	**1,344,492**	1,012,753
Adjustments to reconcile income to cash from operating activities				
Depreciation and amortization	**250,514**	231,774	**449,987**	401,683
Gain on disposal of properties	**(980)**	(980)	**(980)**	(980)
Fair value of debt	**162,828**	(305,090)	**349,997**	(349,833)
Interest, monetary and FX differences, net	**805,440**	1,068,470	**(237,606)**	602,244
Share-based payment	**22,732**	19,477	**22,732**	19,477
Provision for/(reversal of) contingencies	**-**	(64,869)	**65,673**	31,933
Equity pickup	**(966,266)**	(584,353)	**2,900**	9,736
Income (loss) from insurance service	**-**	-	**2,582,776**	1,754,093
Allowance for expected credit loss	**185,612**	180,119	**328,416**	324,456
(Increase) decrease in assets and increase (decrease) in liabilities				
Accounts receivable	**(347,718)**	(304,331)	**(356,634)**	(566,572)
Inventories	**17,118**	27,222	**3,113**	13,636
Taxes recoverable	**101,351**	(394,903)	**(3,967)**	(424,394)
Judicial deposits	**(9,339)**	13,229	**(21,717)**	(12,467)
Other assets	**139,949**	(51,127)	**468,564**	(104,114)
Trade accounts payable	**(27,766)**	52,968	**(40,706)**	120,095
Salaries and social charges	**72,789**	19,999	**26,798**	3,556
Tax obligations	**(50,020)**	274,535	**29,113**	288,837
Transactions with related parties	**(439,979)**	(118,293)	**(3,526)**	(26,770)
Provision for contingencies	**(8,547)**	(57)	**(105,562)**	(82,750)
Insurance and reinsurance assets (liabilities)	**-**	-	**(972,472)**	(943,369)
Other liabilities	**1,909**	28,662	**(138,909)**	(375,983)
	816,103	778,966	**3,792,482**	1,695,267
Payment of interest	**(1,074,448)**	(843,436)	**(1,059,247)**	(777,912)
Payment of income and social contribution taxes	**-**	-	**(313,997)**	(348,503)
Net cash from (used in) operating activities	**(258,345)**	(64,470)	**2,419,238**	568,852
Cash flows from investing activities				
Payment in business acquisition, net of cash acquired	-	-	**-**	2,080
Cash from transfers of assets and liabilities	**(6)**	-	**-**	-
Future capital contribution	**(414,351)**	(607,440)	**-**	-
Additions to property and equipment	**(231,460)**	(271,030)	**(615,360)**	(612,776)
Additions to intangible assets	**(34,858)**	(19,106)	**(59,803)**	(50,115)
Acquisitions of marketable securities	**(3,676,597)**	(8,174,344)	**(18,158,819)**	(11,429,858)
Redemption of marketable securities	**7,505,097**	10,151,202	**19,136,233**	12,145,621
Dividends and interest on equity received	**8,458**	6,413	**7,796**	1,215
Net cash from investing activities	**3,156,283**	1,085,695	**310,047**	56,167
Cash flows from financing activities				
Treasury shares	**(304,625)**	-	**(304,625)**	-
Distribution of dividends and interest on equity	**(58,681)**	(64,847)	**(61,929)**	(74,240)
Loans, financing and debentures raised	**-**	-	**900,000**	19,516
Payment of loans, financing and debentures	**(1,910,066)**	(851,228)	**(1,937,990)**	(1,004,083)
(Settlement) receipt of swap	**(129,501)**	(165,906)	**(186,425)**	(242,875)
Accounts payable for acquisitions	**-**	-	**(33,546)**	-
Net cash provided by (used in) financing activities	**(2,402,873)**	(1,081,981)	**(1,624,515)**	(1,301,682)
(Decrease) increase in cash and cash equivalents	**495,065**	(60,756)	**1,104,770**	(676,663)
Cash and cash equivalents at beginning of period	**408,911**	257,423	**6,570,751**	3,267,408
Cash and cash equivalents at end of period	**903,976**	196,667	**7,675,521**	2,590,745

See accompanying notes.

Rede D’Or São Luiz S.A.

Statements of value added
Three-month periods ended March 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenue	**3,947,922**	3,656,304	**13,541,438**	12,678,561
Sales of goods, products and services	**4,132,554**	3,835,443	**5,923,956**	5,948,231
Revenues from insurance operations	**-**	-	**7,918,654**	7,053,806
Allowance for expected credit losses	**(185,612)**	(180,119)	**(328,416)**	(324,456)
Other revenues	**980**	980	**27,244**	980
Benefits and claims	**-**	-	**(4,810,846)**	(4,871,320)
Expenses with benefits and redemptions	**-**	-	**(4,810,846)**	(4,871,320)
Materials acquired from third parties	**(1,320,618)**	(1,301,914)	**(3,113,532)**	(2,939,180)
Costs of sales	**(1,312,679)**	(1,262,384)	**(2,944,029)**	(2,729,393)
Materials, power, services from suppliers and other	**(7,939)**	(104,399)	**(103,830)**	(177,854)
Loss on/recovery of assets	**-**	64,869	**(65,673)**	(31,933)
Gross value added	**2,627,304**	2,354,390	**5,617,060**	4,868,061
Depreciation and amortization	**(250,514)**	(231,774)	**(449,987)**	(401,683)
Net value added	**2,376,790**	2,122,616	**5,167,073**	4,466,378
Value added received from transfers	**1,818,140**	1,098,617	**2,024,792**	896,532
Equity pickup	**966,266**	584,353	**(2,900)**	(9,736)
Finance income (costs)	**851,874**	514,264	**2,818,739**	1,424,756
Finance income (costs) from insurance contracts	**-**	-	**(791,047)**	(518,488)
Total value added	**4,194,930**	3,221,233	**7,191,865**	5,362,910
Value added distributed	**(4,194,930)**	(3,221,233)	**(7,191,865)**	(5,362,910)
Employee benefits expense	**(1,204,919)**	(1,092,284)	**(2,228,757)**	(2,132,443)
Salaries	**(1,081,538)**	(958,858)	(1,963,140)	(1,854,780)
Benefits	**(81,770)**	(91,029)	(177,257)	(191,596)
Unemployment Compensation Fund (FGTS)	**(41,611)**	(42,397)	(88,360)	(86,067)
Taxes, charges and contributions	**(84,877)**	(89,097)	(844,189)	(664,372)
Federal taxes	**(864)**	(10,558)	**(649,738)**	(494,136)
State taxes	**-**	-	**(6,978)**	(5,512)
Local taxes	**(84,013)**	(78,539)	**(187,473)**	(164,724)
Debt remuneration	**(1,864,645)**	(1,235,262)	**(3,052,141)**	(1,730,614)
Interest	**(1,791,260)**	(1,167,549)	**(2,885,967)**	(1,576,810)
Rents	**(3,304)**	(2,236)	**(24,974)**	(24,053)
Other	**(70,081)**	(65,477)	**(141,200)**	(129,751)
Equity remuneration	**(1,040,489)**	(804,590)	**(1,066,778)**	(835,481)
Interest on equity	**(400,000)**	(300,000)	**(400,000)**	(300,000)
Dividends	**-**	-	**(949)**	(9,394)
Retained profits	**(640,489)**	(504,590)	**(640,489)**	(504,590)
Noncontrolling interests on retained profits	**-**		**(25,340)**	(21,497)

See accompanying notes.

1. Operations

Rede D’Or São Luiz S.A. (the “Company” or “Parent Company” and jointly with its subsidiaries “Rede D’Or” or “Group”), headquartered at Rua Francisco Marengo, 1312, in the city and state of São Paulo, is engaged in the rendering of hospital services, offering assistance and hospitality concepts, creating medical and diagnostic excellence centers and generating medical knowledge and experience that ensure security to customers, either doctors, patients or healthcare plans. Through its subsidiaries and associates, the Company operates in the health (health and dental insurance, administrative services only (ASO) health and dental plans, and health and wellness solutions), life insurance, private pension, and asset management segments.

Rede D’Or operates in the states of Rio de Janeiro, São Paulo, Pernambuco, Maranhão, Bahia, Sergipe, Paraná, Ceará, Minas Gerais, Mato Grosso do Sul, Paraíba, Alagoas, Pará and the Federal District, with 76 own hospitals in operation and approximately 40 projects under development, in addition to oncology and radiotherapy clinics and laboratories. Currently, the Group has 10,148 hospital beds in total.

The first hospital unit, Hospital Barra D’Or, was opened in 1998, and Hospital Copa D’Or and Hospital Quinta D’Or were opened in 2000 and 2001, respectively. Since 2004, strategic partnerships have been made with other hospitals, thus increasing its range of expertise and reaching other areas in Rio de Janeiro. Also through partnerships and acquisitions, Rede D’Or started operations in the state of Pernambuco in 2007; in the states of Maranhão and Bahia in 2018; in the state of Sergipe in 2019; in the states of Paraná and Ceará in 2020; in the states of Minas Gerais, Mato Gross do Sul and Paraíba in 2021; and in the state of Alagoas in 2022.

In December 2022, the business combination between the Company and Sul América S.A. was completed through the merger of Sul América S.A. into Rede D’Or. As a result of the merger, Sul América S.A. was dissolved and succeeded by Rede D’Or as regards all its assets, rights and obligations, and Rede D’Or became the parent company of Sul América Group (“SASA” or “Sul América” - comprising the subsidiaries, associates and investment funds remaining from the merger of Sul América S.A.). Thus, since December 23, 2022, the shares of Sul América S.A. are no longer traded on B3 and the former shareholders of Sul América S.A. have become shareholders of the Company.

<u>Seasonality</u>

There are no significant seasonal effects on the Company’s operations; however, a smaller volume of customers and, consequently, of claims in the insurance and health insurance businesses, is generally observed in December, January and February due to year-end celebrations and vacation period, and a larger volume of customers is observed in Winter.

2. Accounting policies

This individual and consolidated interim financial information was prepared in accordance with Accounting Pronouncement (CPC) 21 (R1) - Interim Financial Reporting, issued by the Brazilian Financial Accounting Standards Board - FASB (“CPC”), and in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (“CVM”) applicable to the preparation of Quarterly Information (ITR). The statements of value added are presented as supplementary information for IFRS purposes.

The accounting policies as well as estimates and critical accounting judgments adopted by the Group in this interim financial information are consistent with those adopted in the financial statements for the year ended December 31, 2024, disclosed on March 10, 2025.

P&L for the three-month period ended March 31, 2025 does not necessarily indicate the P&L expected for the entire year ending December 31, 2025. The interim financial information and related notes do not include all the information and disclosures required for the annual financial statements. As such, this interim financial information must be read together with the audited annual financial statements as of December 31, 2024.

Authorization to complete the preparation of this interim financial information was provided by Company management on May 07, 2025.

The individual and consolidated financial statements include the operations of the Company and of its subsidiaries presented in Note 8. Additionally, it should be stressed that as at March 31, 2025, the Company has investments in funds of one that are fully consolidated.

(In thousands of reais, unless otherwise stated)

3. Transaction of Atlântica Hospitais

On August 16, 2024, the Company closed the Partnership with Atlântica Hospitais e Participações S.A. (“Atlântica Hospitais”) - a company focused on hospital investments, indirectly controlled by Bradseg Participações S.A., which in turn is the parent of Bradesco Seguros Group - for the creation of the new hospital network “Atlântica D'Or” (Pacífico Holding Imobiliária Hospitalar S.A. and Pacífico Operações Hospitalares S.A.). The Partnership was established as a corporate association aimed at making investments, constructing, developing, and operating hospitals, with a share of 50.01% for Rede D’Or, which will serve as the hospital operator and controller of the new Atlântica D’Or hospital network, and 49.99% for Atlântica Hospitais. This partnership encompasses all investments and assets, including real estate, related to the hospitals. As of March 31, 2025, the Company completed the contribution of assets and liabilities of Hospital São Luiz Campinas and Campinas Empreendimentos Imobiliários to the “Atlântica D’Or”. The Company received from Bradesco Seguros the amount of R$383,393. As of March 31, 2025, the partnership encompassed four hospitals in operation (São Luiz Guarulhos, São Luiz Alphaville, Macaé D’Or and Hospital Campinas) and two other projects under development (located in Taubaté and Ribeirão Preto).

4. Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Cash and cash equivalents				
Cash and banks	**72,046**	14,484	**192,307**	98,562
Short-term investments	**831,930**	394,427	**7,483,214**	6,472,189
Cash and cash equivalents	**903,976**	408,911	**7,675,521**	6,570,751

Short-term investments classified as cash equivalents mature within three months from the investment date.

4.2. Marketable securities

Marketable securities are broken down in the table below, which shows their respective classifications, curve value and market value, as well as the contractual average rates:

(In thousands of reais, unless otherwise stated)

4. Cash and cash equivalents and marketable securities (Continued)

4.2. Marketable securities (Continued)

Description	Fair value through profit or loss Market value/ carrying amount	Average interest rate	Individual 03/30/2025 Total
Fixed income securities - corporate bonds	**5,653,663**		**5,653,663**
Bank deposit certificates			
Floating rate CDI	5,600,657	103.59% CDI	5,600,657
Financial bills			
Floating rate CDI +	2,855	CDI+0.29% p.a.	2,855
Floating rate CDI %	50,151	105.00% CDI	50,151
Investment fund shares	**68**	**-**	**68**
Investment fund shares – other than funds of one	68	-	68
			5,653,731
		Current	5,653,731
		Noncurrent	-

Description	Fair value through profit or loss Market value/ carrying amount	Average interest rate	Individual 12/31/2024 Total
Fixed income securities - corporate bonds	**9,240,866**	-	**9,240,866**
Bank deposit certificates			
Floating rate CDI	9,164,455	103.09% CDI	9,164,455
Financial bills			
Floating rate CDI	76,411	103.58% CDI	76,411
Fixed income securities - government securities	**31,537**	-	**31,537**
Financial treasury bills	31,537	SELIC	31,537
Investment fund shares	**66**	-	**66**
Investment fund shares – other than funds of one	66	-	66
			9,272,469
		Current	9,272,469
		Noncurrent	-

(In thousands of reais, unless otherwise stated)

4. Cash and cash equivalents and marketable securities (Continued)

4.2. Marketable securities (Continued)

	Fair value through profit or loss	Fair value through other comprehensive income		Amortized cost			Consolidated 03/31/2025
Description	Market value/ carrying amount	Curve value	Market value/ carrying amount	Curve value/carrying amount	Market value	Average interest rate (a)	Total
Fixed income securities - corporate bonds	**14,193,437**	**832,672**	**835,023**	**-**	**-**	**-**	**15,028,460**
Bank deposit certificates							
Floating rate CDI +	132	-	-	-	-	-	132
Floating rate CDI %	9,298,857	107,632	107,632	-	-	103.44% CDI	9,406,489
Debentures							
Floating rate CDI +	2,057,176	291,116	291,137	-	-	CDI+1.76% p.a.	2,348,313
Floating rate CDI %	30,859	602	565	-	-	130.34% CDI	31,424
Floating rate IPCA	3,412	-	-	-	-	IPCA+9.66% p.a.	3,412
Floating rate IGP-M	-	109,195	100,882	-	-	IGPM+5.84% p.a.	100,882
Financial bills							
Floating rate CDI +	2,105,049	271,968	282,095	-	-	CDI+0.82% p.a.	2,387,144
Floating rate CDI %	618,010	21,783	21,858	-	-	108.52% CDI	639,868
Promissory notes	21,026	30,376	30,854	-	-	CDI+1.46% p.a.	51,880
Mortgage-backed Securities (“CRI”)	2,644	-	-	-	-	16.89% p.a.	2,644
Time deposits with special guarantee (DPGE)	56,272	-	-	-	-	CDI+0.26% p.a.	56,272
Fixed income securities - government securities	**8,332,079**	**1,817,396**	**1,702,531**	**2,794,781**	**2,717,461**		**12,829,391**
Financial treasury bills	7,735,963	101,176	101,231	-	-	SELIC	7,837,194
National treasury bills							
Fixed rate	210,413	-	-	-	-	15.07% p.a.	210,413
National treasury notes							
Series F- Fixed rate	314	19,737	17,276	-	-	9.29% p.a.	17,590
Series B - Floating rate IPCA	199,321	1,334,798	1,241,005	70,177	61,047	IPCA+5.68% p.a.	1,510,503
Series C - Floating rate IGP-M	83,480	361,685	343,019	1,803,856	1,735,666	IGPM+5.55% p.a.	2,230,355
Fixed income securities abroad	102,588	-	-	920,748	920,748	14.82% p.a.	1,023,336
Variable income securities	**168,348**	**-**	**-**	**-**	**-**	**-**	**168,348**
Shares	168,412	-	-	-	-	-	168,412
Impairment	(64)	-	-	-	-	-	(64)
Investment fund shares	**6,134,136**	**-**	**-**	**-**	**-**	**-**	**6,134,136**
Fixed income, equity and multi-market investment fund shares	6,112,446	-	-	-	-	-	6,112,446
Equity fund shares	21,690	-	-	-	-	-	21,690
Other investments	**4,106**	**-**	**-**	**-**	**-**	**-**	**4,106**
							34,164,441
						Current	32,318,567
						Noncurrent	1,845,874

(In thousands of reais, unless otherwise stated)

4. Cash and cash equivalents and marketable securities (Continued)

4.2. Marketable securities (Continued)

Description	Fair value through profit or loss	Fair value through other comprehensive income		Amortized cost			Consolidated 12/31/2024
	Market value/ carrying amount	Curve value	Market value/ carrying amount	Curve value/carrying amount	Market value	Average interest rate (a)	Total
Fixed income securities - corporate bonds	**15,572,131**	**890,477**	**888,052**	**-**	**-**	**-**	**16,460,183**
Bank deposit certificates							
Floating rate CDI %	11,727,235	104,477	104,477	-	-	103.02% CDI	11,831,712
Debentures							
Floating rate CDI +	1,665,890	286,069	283,636	-	-	CDI+2.07% p.a.	1,949,526
Floating rate CDI %	10,932	15,703	15,145	-	-	125.95% CDI	26,077
Floating rate IPCA	240	-	-	-	-	IPCA+8.49% p.a.	240
Floating rate IGP-M	-	109,259	98,514	-	-	IGPM+5.84% p.a.	98,514
Financial bills							
Floating rate CDI +	1,416,345	266,499	277,109	-	-	CDI+0.85% p.a.	1,693,454
Floating rate CDI %	682,335	77,185	77,400	-	-	108.35% CDI	759,735
Promissory notes	11,803	31,285	31,771	-	-	CDI+1.52% p.a.	43,574
Mortgage-backed Securities ("CRI")	2,805	-	-	-	-	17.13% p.a.	2,805
Time deposits with special guarantee (DPGE)	54,546	-	-	-	-	CDI+0.55% p.a.	54,546
Fixed income securities - government securities	**7,935,249**	**1,833,904**	**1,719,803**	**1,908,808**	**1,821,597**	**-**	**11,563,860**
Financial treasury bills	7,603,103	125,410	125,430	-	-	SELIC	7,728,533
National treasury bills							
Fixed rate	201,123	-	-	-	-	15.94% p.a.	201,123
National treasury notes							
Series F- Fixed rate	311	33,869	30,841	-	-	8.86% p.a.	31,152
Series B - Floating rate IPCA	46,004	1,305,836	1,215,466	69,829	60,396	IPCA+5.44% p.a.	1,331,299
Series C – Floating rate IGP-M	84,708	368,789	348,066	1,838,979	1,761,201	IGPM+5.81% p.a.	2,271,753
Variable income securities	**159,937**	**-**	**-**	**-**	**-**	**-**	**159,937**
Shares	159,997	-	-	-	-	-	159,997
Impairment	(60)	-	-	-	-	-	(60)
Investment fund shares	**5,730,397**	**-**	**-**	**-**	**-**	**-**	**5,730,397**
Fixed income, equity and multi-market investment fund shares	5,710,028	-	-	-	-	-	5,710,028
Equity fund shares	20,369	-	-	-	-	-	20,369
Other investments	**4,406**	**-**	**-**	**-**	**-**	**-**	**4,406**
							33,918,783
						Current	32,067,003
						Noncurrent	1,851,780

(In thousands of reais, unless otherwise stated)

5. Accounts receivable

Description	Note	Individual 03/31/2025	Individual 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Accounts receivable - hospital services	5,1	**4,978,595**	4,934,013	**8,197,415**	8,192,585
Other accounts receivable	5,2	**-**	-	**3,028,429**	3,005,041
		4,978,595	4,934,013	**11,225,844**	11,197,626
Current		**4,978,595**	4,934,013	**9,481,679**	9,463,784
Noncurrent		**-**	-	**1,744,165**	1,733,842

5.1. Hospital services

Trade accounts receivable comprise receivables from healthcare companies and individuals, as follows:

	Individual 03/31/2025	Individual 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Accounts receivable from health insurance and health plans	**6,150,101**	5,930,188	**10,030,973**	9,833,191
Accounts receivable from individuals	**112,543**	118,795	**228,489**	232,795
Allowance for expected credit losses and provision for disallowances	**(1,284,049)**	(1,114,970)	**(2,062,047)**	(1,873,401)
	4,978,595	4,934,013	**8,197,415**	8,192,585

<u>Changes in provision for disallowances and allowance for expected credit losses</u>

	Individual 03/31/2025	Individual 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
Balance at beginning of year	**(1,114,970)**	(946,225)	**(1,873,401)**	(1,647,717)
Recognition (reversal) of provision for disallowances and allowance for expected credit losses	**(185,612)**	(180,119)	**(324,907)**	(322,452)
Write-offs (a)	-	-	**136,261**	87,229
Provision arising from the transfer of assets from Hospital Campinas	**16,533**	-	-	-
Balance at end of year	**(1,284,049)**	(1,126,344)	**(2,062,047)**	(1,882,940)

(a) Write-offs include the derecognition of uncollectible amounts and elimination of the provision for disallowances of the Group companies.

(In thousands of reais, unless otherwise stated)

5. Accounts receivable

5.1. Hospital services (Continued)

Changes in provision for disallowances and allowance for expected credit losses (Continued)

At March 31, 2025 and December 31, 2024, the aging list of trade accounts receivable was as follows:

	Individual								
			Overdue						
	Total	Falling due	1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	181 - 360 days	360 - 720 days
03/31/2025	**6,262,644**	**3,832,301**	**150,104**	**178,440**	**134,929**	**186,656**	**280,256**	**613,337**	**886,621**
12/31/2024	6,048,983	3,757,285	142,631	204,249	118,674	186,389	226,633	622,224	790,898

	Consolidated								
			Overdue						
	Total	Falling due	1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	181 - 360 days	360 - 720 days
03/31/2025	**10,259,462**	**5,584,450**	**389,159**	**352,630**	**290,755**	**248,603**	**514,708**	**1,202,233**	**1,676,924**
12/31/2024	10,065,986	5,569,426	380,060	360,568	270,776	250,452	446,173	1,243,045	1,545,486

The Company's revenues arise from the provision of hospital services, including the use of medicines and hospital materials. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, i.e. upon rendering of medical services at an amount that reflects the consideration to which an entity expects to be entitled in exchange for providing services to a customer.

Changes in provision for disallowances and allowance for expected credit losses

The provision for disallowances and allowance for expected credit losses is presented reducing the balance of accounts receivable and recognized at an amount deemed sufficient by management to cover any expected losses on the realization of amounts billed.

The Company's criterion to recognize a provision for disallowances is to annually analyze the performance of notes overdue between 360 to 720 days, a period deemed sufficient for exhausting the collection process. The percentage reached is applied to the gross revenue recorded and recognized as a provision in current profit or loss, reflecting management's best expectation based on the analyzed history. The analysis is made individually by cash-generating unit, as well as the percentage recorded as a provision for disallowances in the year.

(In thousands of reais, unless otherwise stated)

5. Accounts receivable (Continued)

5.1. Hospital services (Continued)

Changes in provision for disallowances and allowance for expected credit losses (Continued)

As a criterion for the recognition of an allowance for expected credit losses, an individual analysis of receivables is performed to identify specific counterparty risks. If necessary, an allowance for expected credit losses is recorded for the partial or total balance of receivables outstanding of these customers.

5.2. Other accounts receivable

The receivables as at March 31, 2025 and December 31, 2024 presented in the consolidated financial statements are as follows:

		Consolidated	
Description	**Note**	**03/31/2025**	**12/31/2024**
Other operating receivables	5,2,1	**2,046,746**	2,092,780
Consideration receivable - pension plan administrator	5,2,2	**813,959**	786,391
Other (a)		**167,724**	125,870
		3,028,429	3,005,041
Current		**1,284,264**	1,271,199
Noncurrent		**1,744,165**	1,733,842

(a) This balance is primarily represented by receivables related to securities commitments and receivables not directly related to insurance operations, in your subsidiaries that operate in this sector.

5.2.1. Other operating receivables

	Consolidated	
	03/31/2025	**12/31/2024**
Receivables from FCVS - SFH		
Principal (Note 5.2.1.1)	**2,028,486**	2,028,967
Impairment (Note 5.2.1.1)	**(223,908)**	(227,873)
Frozen funds (a)	**84,392**	80,601
Other (b)	**157,776**	211,085
Total	**2,046,746**	2,092,780
Current	**306,558**	363,323
Noncurrent	**1,740,188**	1,729,457

(a) These refer to funds frozen in bank accounts and investment funds related to lawsuits.

(b) The balance is mainly represented by advances to service providers.

(In thousands of reais, unless otherwise stated)

5. Accounts receivable (Continued)

5.2. Other accounts receivable (Continued)

5.2.1. Other operating receivables (Continued)

5.2.1.1. *Receivables from FCVS - SFH*

Description	Consolidated 03/31/2025
Balance of receivables FCVS-SFH at 12/31/2024	2,028,967
Additions	53,166
Write-offs	(53,647)
Balance of receivables FCVS-SFH at 03/31/2025	**2,028,486**
Balance of impairment at 03/31/2025	(223,908)
Closing balance net of impairment at 03/31/2025	**1,804,578**
Current	**143,661**
Noncurrent	**1,660,917**

Description	Consolidated 12/31/2024
Balance of receivables FCVS-SFH at 12/31/2023	1,963,933
Additions	212,433
Write-offs	(147,399)
Balance of receivables FCVS-SFH at 12/31/2024	**2,028,967**
Balance of impairment at 12/31/2024	(227,873)
Closing balance net of impairment at 12/31/2024	**1,801,094**
Current	**143,926**
Noncurrent	**1,657,168**

5. Accounts receivable (Continued)

5.2. Other accounts receivable (Continued)

5.2.1. Other operating receivables (Continued)

5.2.1.1. *Receivables from FCVS - SFH* (Continued)

As at March 31, 2025, there are lawsuits in progress related to the Housing Financial System (SH/SFH) in progress in which the Company has been summoned. Such lawsuits may give rise to future cash disbursement with the corresponding request for reimbursement to Caixa Econômica Federal (CAIXA), manager of the Wage Variation Compensation Fund (FCVS). In the cases in which the lawsuit is in the provisional enforcement phase to avoid early disbursement in cases for which decisions are not final and unappealable, the Company pledges in court surety bond policies. As at March 31, 2025, the total amount guaranteed through surety bond is R$1,115,296 (R$1,133,941 in 12/31/2024). The SH/SFH was created by article 14 of Law No. 4380/1964 and since 1967 has been guaranteed by the FCVS. Insurance companies have lawsuits filed against them because they are mischaracterized as representatives of the FCVS, which is the role of CAIXA, the manager of that Fund. In view of this role of FCVS representative in lawsuits, the insurance companies, which are the illegitimate parties, are entitled to receive reimbursements for all incurred expenditures. Law No. 12409/2011, amended by Law No. 13000/2014, as well as the CCFCVS Resolution No. 364 of March 28, 2014, expressly establish the responsibility of FCVS, through its manager CAIXA, for all lawsuits relating to the SH/SFH’s public policy. In September 2018, the Federal Supreme Court (STF) recognized the general repercussion of the appeal to the Supreme Court filed by the Company to analyze the jurisdiction of the Federal Court in lawsuits of this nature. In June 2020, the merits of that appeal were judged and accepted to consolidate the interest of CAIXA, the FCVS administrator, in the SH/SFH-related lawsuits, and, consequently, establish the Federal Court’s jurisdiction for processing and judging lawsuits of this nature. That appeal became final and unappealable on June 17, 2023. Currently, insurance companies are reimbursed by the FCVS for payments made in connection with SH/SFH-related lawsuits, based on the criteria established by CCFCVCS Resolution No. 448/2019 and restated by reference to the variation of the Referential Rate (“TR”) between the date of payment of each expense and the date of effective reimbursement.

(In thousands of reais, unless otherwise stated)

5. **Accounts receivable** (Continued)

5.2. **Other accounts receivable** (Continued)

5.2.2. Consideration receivable - ASO health plans

Administrative service only (ASO) health plans are plans in which the Company administers medical and hospital expenses on behalf of its customers, and is fully reimbursed by the customers, recording only its administration fee as revenue. The amounts related to consideration receivable by maturity are as follows:

	Consolidated	
	03/31/2025	**12/31/2024**
Falling due		
Falling due from 1 to 30 days	**716,247**	703,766
Falling due from 31 to 60 days	**37,596**	24,182
Falling due from 61 to 180 days	**10,490**	12,400
Total falling due	**764,333**	740,348
Overdue		
Overdue from 1 to 30 days	**47,264**	44,947
Overdue from 31 to 60 days	**1,957**	664
Overdue from 61 to 180 days	**786**	730
Overdue from 181 to 365 days	**268**	4
Overdue for more than 365 days	**3,003**	3,000
Total	**53,278**	49,345
Provision for impairment	**(3,652)**	(3,302)
Total overdue	**49,626**	46,043
Total unearned premiums	**817,611**	789,693
Total provision for impairment	**(3,652)**	(3,302)
Total	**813,959**	786,391

6. Inventories

	Individual		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Medicines	**123,641**	138,042	**336,451**	328,274
Special materials	**104,659**	105,129	**189,352**	184,263
Disposable materials	**83,535**	95,787	**157,149**	172,967
Consumables	**29,596**	24,302	**88,803**	80,686
Laboratory materials	**7,529**	8,380	**29,989**	30,777
Surgical sutures	**6,356**	7,427	**12,854**	14,226
Dressing room materials	**3,960**	3,725	**12,965**	11,609
Food stuff	**5,455**	4,832	**11,460**	11,133
Other	**37,515**	42,632	**70,741**	78,942
	402,246	430,256	**909,764**	912,877

7. Transactions with related parties

Significant related-party transactions

The nature of significant related-party transactions is summarized below:

(i) *Leases* - the Company leases properties owned by the controlling shareholders, namely: properties of the hospitals Copa D’Or and Quinta D’Or, and the property of the administrative unit. Leases are at market value and generated an expense in P&L for the period ended March 31, 2025 of R$7,211 (R$7,800 at March 31, 2024), referring to interest and amortization of rights of use. Leases are annually restated by reference to the Extended Consumer Price Index (IPCA).

(ii) *Transfers of funds between companies* - to enhance the operations of certain investees and provide funds for expansion and/or acquisitions, management transfers funds between Group companies under current account remittance agreements entered into between the parties. These balances are substantially eliminated in the consolidated financial statements.

(iii) *Shared services* - these are centralized services rendered by the parent company, Rede D’Or, such as legal assistance, marketing, accounting, treasury, accounts payable and accounts receivable, which are shared among the other entities of the Group based on apportionment criteria that take into consideration the contribution of each entity to the consolidated gross revenue.

(iv) *Debentures* - certain subsidiaries issued nonconvertible debentures, which were acquired by the parent company. These debentures are intended to provide funds to the investees for investment in operations and expansion.

(v) Revenues and accounts receivable partially arise from commercial transactions conducted in the ordinary course of business relating to medical care provided to members of Sul América plans. These transactions have reference tables by type of service provided by the Company with Sul América and the maturities of these services are stipulated in a contract entered into between the parties.

In addition to the balances presented in the tables below, the Parent Company and subsidiary Rede D'Or Finance carried out two debenture issue and purchase transactions: i) on January 17, 2018, subsidiary Rede D'Or Finance issued senior notes totaling US$500,000 thousand, and at the same time, the Parent Company issued debentures (10th issue), which were partially acquired by other investors and by subsidiary Rede D’Or Finance (Note 13); and ii) on January 22, 2020, subsidiary Rede D'Or Finance carried out the second issue of senior notes, in the total amount of US$850,000 thousand. On February 13, 2020, Rede D’Or Finance reopened the second issue of senior notes and issued an additional US$350 thousand in notes with the same characteristics as the initial issue. In addition, on April 17, 2020, the Parent Company issued debentures (17th issue - 1st series), which were acquired by subsidiary Rede D’Or Finance.

Rede D’Or São Luiz S.A.

Notes to interim financial information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties

	Individual								
	03/31/2025				12/31/2024				03/31/2024
Company	Current assets	Noncurrent assets	Noncurrent liabilities	P&L	Current assets	Noncurrent assets	Noncurrent liabilities	P&L	P&L
Debentures Norte D’Or (e)	23,105	-	-	1,231	44,561	-	-	7,885	1,742
Debentures São Lucas (k)	155,698	-	-	3,199	-	-	-	2,217	1,338
Debentures Hospital Nossa Senhora das Neves (d)	334,377	-	-	12,300	335,528	-	-	49,827	11,879
Debentures Biocor (g)	73,039	-	-	2,589	62,450	-	-	5,649	1,214
Debentures São Carlos (l)	82,916	-	-	2,073	-	-	-	-	-
Debentures Proncor (m)	114,464	-	-	2,476	-	-	-	-	-
Book-entry trade notes Onco Star SP (h)	-	1,304,900	-	39,945	-	1,205,473	-	122,929	28,221
Book-entry trade notes Mediax (i)	5,497	-	-	210	5,287	-	-	632	94
Shared services									
Medise Medicina Diagnóstico e Serviços Ltda.	-	-	-	3,656	-	-	-	12,288	2,726
Hospital Esperança S.A.	-	-	-	11,482	-	-	-	42,404	9,320
Hospital São Marcos S.A.	-	-	-	2,016	-	-	-	6,259	1,555
Hospital Norte D’Or de Cascadura S.A.	-	2,445	-	3,172	-	3,020	-	11,854	2,784
J. Badim S.A.	-	23,726	-	858	-	22,868	-	4,225	1,098
Oncologia D’Or S.A.	-	6,891	-	23,323	-	13,479	-	85,267	18,858
Hospital Fluminense S.A.	-	-	-	4,760	-	-	-	18,006	3,927
Clínica São Vicente	-	-	-	4,303	-	-	-	16,356	3,644
Hospital Alpha-Med LTDA.	-	-	-	1,181	-	-	-	4,522	967
Hospital UDI	-	-	-	4,935	-	-	-	17,938	4,210
Onco Star SP	-	5,861	-	7,394	-	3,834	-	16,698	4,547
DF Star	-	-	-	6,300	-	-	-	24,613	4,795
Samer	-	-	-	2,165	-	-	-	7,832	1,686
São Lucas	-	3,293	-	4,727	-	5,449	-	16,497	3,736
São Rafael	-	8,258	-	11,020	-	11,114	-	42,877	9,731
Hospital Santa Cruz	-	-	-	3,577	-	-	-	14,356	3,141
Hospital Aliança	-	-	-	6,663	-	-	-	21,636	5,294
São Carlos	-	1,761	-	2,407	-	2,112	-	8,803	1,959
Glória D’Or	-	-	-	3,877	-	-	-	13,205	2,762
Cárdio Pulmonar	-	-	-	4,841	-	-	-	18,747	4,276
Hospital Brasil Mauá	-	-	-	3,839	-	-	-	13,463	3,163
Hospital Balbino	-	-	-	806	-	-	-	3,144	696
Biocor Hospital de Doenças Cardiovasculares	-	1,418	-	2,661	-	1,315	-	10,489	2,621
Proncor Unidade Intensiva Cardiorespiratória	-	840	-	1,175	-	1,445	-	4,368	943
Hospital Nossa Senhora das Neves	-	2,447	-	3,346	-	2,964	-	12,279	2,899
Hospital Novo Atibaia	-	-	-	2,620	-	-	-	12,470	2,902
Hospital Memorial Arthur Ramos	-	-	-	2,512	-	-	-	11,797	2,811
Other	-	10,869	-	21,052	-	4,317	-	63,957	16,158
Unidade de Radiologia Clínica Ltda. (a)	-	14,775	-	-	-	14,742	-	-	-
Jenner S.A. (a)	-	2,000	-	-	-	2,000	-	-	-
JMJB Diagnósticos e Serviços Hospitalares S.A. (a)	-	12,021	-	-	-	12,021	-	-	-
J. Badim S.A. (a)	-	7,269	-	-	-	7,195	-	-	-
JM&AM Empreendimentos Imobiliários S.A. (b)	-	370	-	7,190	-	370	-	30,293	7,778
Onco Star SP (c)	-	-	-	-	-	29,598	-	-	-
Rede D’Or Finance	-	263,891	-	-	-	263,891	-	-	-
Other	-	170,559	-	37	-	198,857	-	-	-
	789,096	1,843,594	-	221,918	447,826	1,806,064	-	755,782	175,475

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

	Consolidated										
	03/31/2025					12/31/2024					03/31/2024
Company	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	P&L	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	P&L	P&L
Debentures Mederi (f)	**195,434**	**-**	**-**	**-**	**7,046**	190,917	-	-	-	25,566	6,230
Debentures Biocor (g)	**-**	**-**	**14,744**	**-**	**(513)**	-	-	12,231	-	(331)	-
Book-entry trade notes Cenon (j)	**1,283**	**-**	**-**	**-**	**49**	1,234	-	-	-	204	-
Shared services											-
J Badim S.A.	**-**	**23,726**	**-**	**-**	**858**	-	22,868	-	-	4,225	1,098
JMJB Diagnósticos e Serviços Hospitalares S.A. (a)	**-**	**12,021**	**-**	**-**	**-**	-	12,021	-	-	-	-
J Badim S.A. (a)	**-**	**7,903**	**-**	**-**	**-**	-	7,832	-	-	-	-
JM&AM Empreendimentos Imobiliários S.A. (b)	**-**	**370**	**-**	**-**	**7,211**	-	370	-	-	30,383	7,800
Other	**-**	**19,314**	**-**	**3,627**	**-**	-	18,912	-	3,769	-	-
	196,717	**63,334**	**14,744**	**3,627**	**14,651**	192,151	62,003	12,231	3,769	60,047	15,128

(a) Transfers of funds for acquisition of companies, properties, expansion of operations, among others. These balances are substantially eliminated in the consolidated financial statements.

(b) Lease of properties owned by the controlling shareholders of Rede D'Or.

(c) Onco Star SP: Rede D'Or provided funds for the acquisition of machinery and equipment as part of the operational routine.

(d) On December 17, 2021, Hospital Nossa Senhora das Neves conducted a private issue of nonconvertible, single-series, registered debentures in the amount of R$185,000, initially maturing on December 18, 2023, however this term was extended to December 18, 2025. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 2.9% p.a. until 12/18/2023 and 4.00% p.a. from 12/18/2023. Interest and the nominal value will be paid on the maturity date. There are no guarantees for the debentures.

On March 15, 2023, Hospital Nossa Senhora das Neves conducted the second private issue of nonconvertible, single-series, registered debentures in the amount of R$158,200, initially maturing on March 15, 2025, however this term was extended to March 15, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 2.9% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On December 18, 2023, Hospital Nossa Senhora das Neves conducted the third private issue of nonconvertible, single-series, registered debentures in the amount of R$16,900, which would mature on December 18, 2024, but this term was extended to December 18, 2025. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. and 2.90% p.a. from 03/17/2025. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On January 2, 2024, Hospital Nossa Senhora das Neves conducted the fourth private issue of nonconvertible, single-series, registered debentures in the amount of R$16,900, initially maturing on January 2, 2025, however this term was extended to January 2, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. and 2.90% p.a. from 03/17/2025. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On February 6, 2025, Hospital Nossa Senhora das Neves conducted the sixth private issue of nonconvertible, single-series, registered debentures in the amount of R$26,978, maturing on February 6, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On March 31, 2025, Hospital Nossa Senhora das Neves conducted the seventh private issue of nonconvertible, single-series, registered debentures in the amount of R$10,000, maturing on March 31, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(e) On April 1, 2022, Norte D'Or conducted the fifth private issue of nonconvertible, single-series, registered debentures amounting to R$30,000, maturing on April 1, 2025, which were fully acquired by parent Rede D'Or. The debentures earn interest on a pro rata basis equivalent to 100% of the DI (Interbank Deposits) plus 3.00% p.a. Interest is paid semiannually, and the nominal value will be paid on the maturity date. There are no guarantees for the debentures.

On February 6, 2025, Hospital Norte D'Or conducted the seventh private issue of nonconvertible, single-series, registered debentures in the amount of R$17,343, maturing on February 6, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(f) On March 15, 2023, Mederi Distribuição e Importação de Produtos para Saúde S.A. conducted the third private issue of nonconvertible, single-series, registered debentures in the amount of R$158,200, initially maturing on March 15, 2025, however this term was extended to March 15, 2026. The debentures may be fully or partially subscribed until the maturity date by Hospital Nossa Senhora das Neves. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 2.9% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On December 18, 2023, Mederi Distribuição e Importação de Produtos para Saúde S.A. conducted the fourth private issue of nonconvertible, single-series, registered debentures in the amount of R$16,900, which would mature on December 18, 2024, but this term was extended to December 18, 2025. The debentures may be fully or partially subscribed until the maturity date by Hospital Nossa Senhora das Neves. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. and 2.90% p.a. from 03/17/2025. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On January 2, 2024, Mederi Distribuição e Importação de Produtos para Saúde S.A. conducted the fifth private issue of nonconvertible, single-series, registered debentures in the amount of R$16,500, initially maturing on January 2, 2025, however this term was extended to January 2, 2026. The debentures may be fully or partially subscribed until the maturity date by Hospital Nossa Senhora das Neves S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. and 2.90% p.a. from 03/17/2025. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(g) On December 19, 2023, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the first private issue of nonconvertible, single-series, registered debentures in the amount of R$33,691, which would mature on December 19, 2024, but this term was extended to December 19, 2025. The debentures may be fully or partially subscribed until the maturity date by Rede D’Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On August 26, 2024, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R$10,000, maturing on August 30, 2025. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. and R$4,900 by Biocor Indústria e Pesquisa Ltda. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On November 14, 2024, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the thrd private issue of nonconvertible, single-series, registered debentures in the amount of R$15,000, maturing on November 14, 2025. The debentures may be fully or partially subscribed until the maturity date by up to R$11,000 by Rede D’Or São Luiz S.A. and R$4,000 by Biocor Indústria e Pesquisa Ltda. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On December 23, 2024, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the fourth private issue of nonconvertible, single-series, registered debentures in the amount of R$15,000, maturing on December 23, 2025. The debentures may be fully or partially subscribed until the maturity date by up to R$12,000 by Rede D’Or São Luiz S.A. and R$3,000 by Biocor Indústria e Pesquisa Ltda. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On February 26, 2025, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the fifth private issue of nonconvertible, single-series, registered debentures amounting to R$10,000, maturing on February 26, 2026. The debentures may be fully or partially subscribed until the maturity date, up to the limit of R$8,000 by Rede D’Or São Luiz S.A. and R$2,000 by Biocor Indústria e Pesquisa Ltda. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(h) On December 29, 2023, Onco Star SP Oncologia Ltda. carried out a private placement of single-series, book-entry convertible trade notes, without security interest or collateral security system, of first issue, in the amount of R$1,082,544, maturing on December 29, 2030. The trade notes may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz. Trade notes not subscribed after this period will be automatically canceled. The trade notes earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 1.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees.

On December 29, 2024, Onco Star SP Oncologia Ltda. carried out a private placement of single-series, book-entry convertible trade notes, without security interest or collateral security system, of second issue, in the amount of R$150,000, maturing on December 29, 2030. The trade notes may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz. Trade notes not subscribed after this period will be automatically canceled. The trade notes earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 1.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees.

(i) On February 6, 2024, Memorial Imagem e Diagnóstico Ltda. (Mediax) carried out a private placement of single-series, book-entry convertible trade notes, without security interest or collateral security system, of first issue, in the amount of R$4,655, initially maturing on February 6, 2025, however this term was extended to August 6, 2026. The trade notes may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz. Trade notes not subscribed after this period will be automatically canceled. The trade notes earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees.

(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(j) On May 22, 2024, Instituto de Radioterapia do Vale do Paraíba Ltda. (CENON) carried out a private placement of single-series, book-entry nonconvertible trade notes, without security interest or collateral security system, of first issue, in the amount of R$2,525, maturing on May 22, 2025. The trade notes may be fully or partially subscribed until the maturity date by Centro Oncológico Do Vale Ltda. (IOV). Trade notes not subscribed after this period will be automatically canceled. The trade notes earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees.

(k) On February 06, 2025, São Lucas conducted the sixth private issue of nonconvertible, single-series, registered debentures amounting to R$137,499, maturing on February 6, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On March 27, 2025, São Lucas conducted the seventh private issue of nonconvertible, single-series, registered debentures amounting to R$15,000, maturing on March 27, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(l) On January 15, 2025, São Lucas conducted the fifth private issue of nonconvertible, single-series, registered debentures amounting to R$20,000, maturing on January 15, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On February 06, 2025, São Carlos conducted the sixth private issue of nonconvertible, single-series, registered debentures amounting to R$60,843, maturing on February 6, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(m) On February 06, 2025, Proncor conducted the ninth private issue of nonconvertible, single-series, registered debentures amounting to R$106,988, maturing on February 6, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On March 28, 2025, Proncor conducted the tenth private issue of nonconvertible, single-series, registered debentures amounting to R$15,000, maturing on March 28, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

Key management personnel compensation

The Company considers “Key management personnel” only the members of its Statutory Board and Board of Directors. At March 31, 2025 and 2024, key management personnel compensation is summarized as follows:

	03/31/2025	**03/31/2024**
Salaries and bonuses	**36,772**	45,754
Benefits	**97**	45
Share-based payment	**5,563**	9,763
	42,432	55,562

(In thousands of reais, unless otherwise stated)

8. Investments

Breakdown of and changes in investments - Individual

Company	12/31/2024	Equity pickup	Dividends	Capital increase/ Future capital contribution	Capital reduction	Transfer	Other	03/31/2025
Medise Medicina Diagnóstico e Serviços S.A.	139,584	4,083	-	2,474	-	-	673	146,814
Hospital Esperança S.A.	5,175,670	48,037	-	69,538	-	-	-	5,293,245
PMJ Empreendimentos Imobiliários S.A.	889,825	5,347	-	2,970	-	-	-	898,142
Norte D'Or Participações S.A. (incluindo ágio)	133,602	(855)	-	185	-	-	-	132,932
Onco D'Or Oncologia S.A.	1,096,859	69,171	-	-	-	-	-	1,166,030
Jenner S.A. (incluindo ágio)	369,301	18,923	-	-	-	-	-	388,224
JMJB Diagnósticos e Serviços Hospitalares	44,811	(1,468)	-	-	-	-	-	43,343
Rodin Empreendimentos e Participações S.A.	447,492	(2,083)	-	17,816	-	-	-	463,225
Quinta Empreendimentos Imobiliários Ltda.	84,724	4,764	-	-	-	-	-	89,488
Hospital Fluminense S.A. (incluindo ágio)	317,729	1,774	-	17,745	-	-	-	337,248
Cardial Serviços Médicos (incluindo ágio)	137,980	18,367	-	-	-	-	-	156,347
TJK Empreendimentos Hospitalares	17,513	521	-	-	-	-	-	18,034
Villa Lobos Empreendimentos Imobiliários Ltda.	173,630	5,718	-	-	-	-	-	179,348
Santa Luzia II Empreendimentos Imobiliários Ltda.	61,572	(524)	-	-	-	-	-	61,048
Campinas Empreendimentos Imobiliários Ltda.	364,359	4,066	-	-	-	(363,197)	(5,228)	-
Sator Empreendimentos e Participações Ltda	4,089,079	32,956	-	131,489	-	-	-	4,253,524
Rede D'or São Luiz Serviços Médicos S.A.	415,271	(6,242)	-	1,420	-	-	-	410,449
Olimpia Projeto Rua do Rocio 86 SPE S.A.	623,100	9,339	-	459	-	-	-	632,898
Proncordis Pronto Atendimento Cardiológico Ltda.	448	(2)	-	-	-	-	-	446
Laboratórios Richet	361,915	(2,324)	-	9,971	-	-	-	369,562
Santa Luzia III	306,751	4,684	-	754	-	-	-	312,189
Qualicorp Consultoria e Corretora de Seguros S.A.	484,640	(2,063)	(94)	-	-	-	86	482,569
Clínica Médica São Remo	58,453	(2,221)	-	4,143	-	-	-	60,375
Hospital Santa Cruz	433,842	6,231	-	3,674	-	-	-	443,747
Advance Plano de Saúde S.A.	40,419	(1,358)	-	-	-	-	-	39,061
Prisma Capital	1,604,880	(6,719)	-	-	-	-	1,255	1,599,416
RDSLGF Greenfields Ltda.	540,958	669	-	130,812	(186,774)	363,197	-	848,862
RDSL OH Operações Hospitalares Ltda.	114,943	1,837	-	219,811	-	-	-	336,591
Traditio Companhia de Seguros	5,002,876	286,436	-	-	-	-	(2,284)	5,287,028
Cia Saúde – SulAmérica	4,183,579	375,542	(71,683)	-	-	-	(2,744)	4,484,694
SAEPAR Serviços e Participações	2,183,881	117,998	-	-	-	-	803	2,302,682
Other	1,779,466	20,927	(1,100)	16,200	-	-	16,421	1,831,914
	31,679,152	1,011,531	(72,877)	629,461	(186,774)	-	8,982	33,069,475

(In thousands of reais, unless otherwise stated)

8. **Investments** (Continued)

Breakdown of and changes in investments - Individual (Continued)

Company	12/31/2024	Equity pickup	Capital increase/ Future capital contribution	Other	03/31/2025
Onco Star	(454,758)	**(29,696)**	**-**	**(5,966)**	**(490,420)**
Centro Hospitalar São Marcos S.A.	(8,911)	**(1)**	**-**	**-**	**(8,912)**
Hospital São Marcos (including goodwill)	(97,039)	**(6,897)**	**2,016**	**(4,743)**	**(106,663)**
Rede D'or Finance	(158,713)	**(8,671)**	**-**	**-**	**(167,384)**
	(719,421)	**(45,265)**	**2,016**	**(10,709)**	**(773,379)**
Equity pickup		**966,266**			

(In thousands of reais, unless otherwise stated)

8. **Investments** (Continued)

Breakdown of and changes in investments - Individual (Continued)

Company	12/31/2023	Equity pickup	Dividends	Capital increase/ Future capital contribution	Other	03/31/2024
Medise Medicina Diagnóstico e Serviços S.A.	247,261	6,198	-	-	-	253,459
Hospital Esperança S.A.	4,350,628	112,988	-	353,657	(2,535)	4,814,738
PMJ Empreendimentos Imobiliários S.A.	902,254	4,004	-	1,277	-	907,535
Norte D’Or Participações S.A. (including goodwill)	126,956	3,098	-	-	-	130,054
Onco D'Or Oncologia S.A.	892,114	48,052	-	-	-	940,166
Jenner S.A. (including goodwill)	290,265	16,916	-	-	-	307,181
JMJB Diagnósticos e Serviços Hospitalares	45,287	(64)	-	-	-	45,223
Rodin Empreendimentos e Participações S.A.	283,335	(1,504)	-	43,863	-	325,694
Quinta Empreendimentos Imobiliários Ltda.	93,925	4,695	-	-	-	98,620
Hospital Fluminense S.A. (including goodwill)	294,761	3,021	-	8,807	-	306,589
Cardial Serviços Médicos (including goodwill)	117,990	8,022	-	-	-	126,012
TJK Empreendimentos Hospitalares	17,478	470	-	-	-	17,948
Villa Lobos Empreendimentos Imobiliários Ltda.	221,265	6,183	-	-	-	227,448
Santa Luzia II Empreendimentos Imobiliários Ltda.	63,408	(258)	-	-	-	63,150
Campinas Empreendimentos Imobiliários Ltda.	369,075	4,786	-	2,427	-	376,288
Sator Empreendimentos e Participações Ltda	3,540,316	49,292	-	138,235	-	3,727,843
Rede D’or São Luiz Serviços Médicos S.A.	316,878	20,396	-	-	-	337,274
Olimpia Projeto Rua do Rocio 86 SPE S.A.	617,864	8,828	-	961	-	627,653
Proncordis Pronto Atendimento Cardiológico Ltda.	451	(7)	-	-	-	444
Laboratórios Richet	328,103	(5,371)	-	15,488	-	338,220
California Investimentos Imobiliários Ltda.	59,940	-	-	-	-	59,940
Santa Luzia III	308,411	4,982	-	-	-	313,393
Qualicorp Consultoria e Corretora de Seguros S.A.	485,204	(3,521)	-	-	163	481,846
Clínica Médica São Remo	50,285	(1,876)	-	4,381	-	52,790
Hospital Santa Cruz	429,179	7,067	-	3,594	-	439,840
Advance Plano de Saúde S.A.	35,201	174	-	-	-	35,375
Prisma Capital	1,608,020	(11,559)	-	30	-	1,596,491
Traditio Companhia de Seguros	4,276,157	118,772	-	-	47,972	4,442,901
Cia Saúde – SulAmérica	3,351,225	142,454	-	-	60,425	3,554,104
SAEPAR Serv. E Partic	1,630,657	43,727	-	-	16,084	1,690,468
Other	1,942,482	10,240	(7,657)	99,037	649	2,044,751
	27,296,375	600,205	(7,657)	671,757	122,758	28,683,438

(In thousands of reais, unless otherwise stated)

8. **Investments** (Continued)

Breakdown of and changes in investments - Individual (Continued)

Company	12/31/2023	Equity pickup	Capital increase/ Future capital contribution	03/31/2024
Onco Star SP Oncologia Ltda.	(322,217)	**(19,613)**	**-**	**(341,830)**
Centro Hospitalar São Marcos S.A.	(8,581)	**(4)**	**-**	**(8,585)**
Hospital São Marcos (including goodwill)	(107,717)	**4,611**	**1,555**	**(101,551)**
Rede D'or Finance	(175,045)	**(846)**	**-**	**(175,891)**
	(613,560)	**(15,852)**	**1,555**	**(627,857)**
Equity pickup		**584,353**		

(In thousands of reais, unless otherwise stated)

8. **Investments** (Continued)

Breakdown of and changes in investments - Consolidated

Company	12/31/2024	Equity pickup	Dividends	Other	03/31/2025
JMJB Diagnósticos e Serviços Hospitalares S.A.	44,811	**(1,468)**	**-**	**-**	**43,343**
Instituto de Radioterapia do Vale do Paraíba Ltda.	16,686	**(29)**	**-**	**(85)**	**16,572**
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,087,272	**(8,889)**	**(404)**	**372**	**2,078,351**
Eldorado do Sul Participações Ltda.	35,791	**1,577**	**-**	**-**	**37,368**
Other	298,996	**5,909**	**(7,392)**	**-**	**297,513**
	2,483,556	**(2,900)**	**(7,796)**	**287**	**2,473,147**

Company	12/31/2023	Equity pickup	Dividends	Other	03/31/2024
JMJB Diagnósticos e Serviços Hospitalares S.A.	45,287	**(64)**	**-**	**-**	**45,223**
Instituto de Radioterapia do Vale do Paraíba Ltda.	15,874	**240**	**-**	**(28)**	**16,086**
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,089,698	**(15,166)**	**-**	**703**	**2,075,235**
Eldorado do Sul Participações Ltda.	29,205	**1,410**	**-**	**-**	**30,615**
Sharecare Brasil Serviços de Consult. Ltda.	(218)	**(910)**	**-**	**-**	**(1,128)**
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (SAMI) (b)	88,108	**1,633**	**-**	**-**	**89,741**
Other	295,914	**3,121**	**(1,215)**	**(1)**	**297,819**
	2,563,868	**(9,736)**	**(1,215)**	**674**	**2,553,591**

(a) Based on the shareholders' agreement entered into in November 2019, considering the nominations to the Executive Board and Board of Directors that the Company is entitled to, it was concluded that Rede D'Or has significant influence over Qualicorp; therefore, it records the investment using the equity method. The Company recognized equity pickup until December 31, 2024.

(b) On April 30, 2024, the Central Bank of Brazil (BCB) approved the transfer of the shareholding control of Sul América Investimentos DTVM S.A. ("SAMI") in the context of the merger of Sul América S.A. ("SASA") into Rede D'Or ("Company").

(In thousands of reais, unless otherwise stated)

8. **Investments** (Continued)

Summary of information on main subsidiaries

	03/31/2025							03/31/2024
	% Total	% Voting capital	Assets	Liabilities	Equity	Operating income (expenses)	P&L for the year	P&L for the year
Direct and indirect subsidiaries								
Medise Medicina Diagnóstico e Serviços S.A. (“Medise”)	98.00	98.00	410,239	257,783	152,456	5,589	4,546	6,917
Hospital Esperança S.A. ("Esperança")	100.00	100.00	7,329,247	2,382,033	4,947,214	46,084	955	52,090
PMJ Empreendimentos Imobiliários S.A.	100.00	100.00	1,153,266	253,710	899,556	5,607	5,352	4,008
Norte D'Or Participações S.A.	100.00	100.00	104,755	178	104,577	(879)	(856)	3,101
Onco D'Or Oncologia S.A.	98.87	98.87	977,401	200,445	776,956	58,540	41,017	36,667
Jenner S.A.	91.24	91.24	690,365	2,003	688,362	37,846	33,115	29,603
JMJB Diagnósticos e Serviços Hospitalares S.A.	50.00	50.00	97,086	9,781	87,305	(2,935)	(1,468)	(64)
Rodin Empreendimentos e Participações S.A.	100.00	100.00	484,882	21,685	463,197	(1,871)	(2,083)	(1,506)
Quinta Empreendimentos Imobiliários Ltda.	100.00	100.00	90,890	1,286	89,604	3,990	4,765	4,700
Hospital Fluminense S.A.	100.00	100.00	438,862	114,879	323,983	1,844	1,776	3,024
Cardial Serviços Médicos Ltda.	89.44	89.44	171,848	44,220	127,628	17,672	18,367	8,022
TJK Empreendimentos Imobiliários Ltda.	100.00	100.00	19,127	1,083	18,044	502	521	471
Villa Lobos Empreendimentos Imobiliários S.A.	100.00	100.00	180,596	985	179,611	4,864	5,718	6,189
Santa Luzia II Emp. Imobiliários Ltda.	100.00	100.00	64,546	3,449	61,097	(524)	(524)	(259)
Campinas Empreendimentos Imob.	100.00	100.00	-	-	-	-	-	4,790
Sator Empreendimentos e Participações Ltda.	100.00	100.00	3,899,332	19,582	3,879,750	32,959	32,959	49,341
Rede D'Or Finance	100.00	100.00	7,707,056	7,874,439	(167,383)	10	(8,671)	(846)
Rede D'Or São Luiz Serviços Médicos S.A.	100.00	100.00	540,040	129,302	410,738	(11,347)	(6,242)	20,417
Olimpia Projeto Rua do Rocio 86 SPE S.A.	100.00	100.00	637,592	4,011	633,581	6,943	9,349	8,837
Proncordis Pronto Atendimento Cardiológico Ltda.	100.00	100.00	7,048	612	6,436	(188)	(188)	(392)
Laboratórios Richet	100.00	100.00	286,550	136,856	149,694	(5,041)	(3,490)	(5,639)
Onco Star SP Oncologia Ltda.	84.00	84.00	1,177,738	1,762,306	(584,568)	(6,612)	(29,696)	(19,613)
Centro Hospitalar São Marcos S.A.	100.00	100.00	24	3,612	(3,588)	(1)	(1)	(4)
Santa Luzia III Empreendimentos Imobiliários Ltda.	100.00	100.00	317,058	4,564	312,494	5,373	4,684	4,987
Hospital São Marcos	100.00	100.00	231,810	349,558	(117,748)	(6,096)	(6,897)	4,612
Clínica Médica São Remo	100.00	100.00	80,755	22,421	58,334	(1,843)	(2,222)	(1,878)
Hospital Santa Cruz	100.00	100.00	418,190	237,406	180,784	10,559	5,006	7,683
Advance Plano de Saúde S.A.	100.00	100.00	50,795	11,743	39,052	(1,692)	(1,359)	174
Prisma Capital	100.00	100.00	1,601,060	43	1,601,017	(6,826)	(6,726)	(11,560)
RDSLGF Greenfields Ltda.	100.00	100.00	854,081	5,212	848,869	669	669	-
RDSL OH Operações Hospitalares Ltda.	100.00	100.00	390,062	53,471	336,591	1,837	1,837	-
Traditio Companhia de Seguros	100.00	100.00	7,932,075	696,540	7,235,535	406,770	392,001	162,545
Cia Saúde - SulAmérica	100.00	100.00	24,510,280	15,083,682	9,426,598	986,728	789,120	301,427
SAEPAR Serv. E Partic	100.00	100.00	2,377,608	74,926	2,302,682	110,006	117,998	43,727

(In thousands of reais, unless otherwise stated)

8. **Investments** (Continued)

Summary of the associates’ and joint ventures’ information

	03/31/2025							03/31/2024
	% Total	% Voting capital	Assets	Liabilities	Equity	Operating income (expenses)	P&L for the year	P&L for the year
Companies recognized by the equity method in the consolidated financial statements								
JMJB Diagnósticos e Serviços Hospitalares S.A.	**50.00**	**50.00**	**97,086**	**9,781**	**87,305**	**(2,935)**	**(1,468)**	(64)
Instituto de Radioterapia do Vale do Paraíba Ltda.	**50.00**	**50.00**	**41,899**	**11,963**	**29,936**	**4,786**	**4,123**	3,510
Eldorado do Sul Participações Ltda.	**33.33**	**33.33**	**86,046**	**-**	**86,046**	**4,731**	**1,577**	1,410
Qualicorp Consultoria e Corretora de Seguros S.A. (a)/(b)	**25.85**	**25.85**	**4,330,566**	**3,007,148**	**1,323,418**	**(a)**	**(a)**	(b)

(a) The Company recognized equity pickup until December 31, 2024.

(b) The Company recognized equity pickup until December 31, 2023.

Impairment

The recoverable amount of a CGU is determined based on the calculation of value in use. Value in use calculations use cash flow projections based on financial budgets approved by management covering a a five to seven-year period. Assumptions are described in Note 10.

There is no indication of impairment of investments to date.

(In thousands of reais, unless otherwise stated)

9. Property and equipment

Balance breakdown

		Individual					
		03/31/2025			12/31/2024		
Description	Depreciation rate	Cost	Accumulated depreciation	Net Amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	12% to 20%	**1,844,410**	**(1,495,027)**	**349,383**	1,843,976	(1,473,756)	370,220
Surgical instruments	20%	**148,759**	**(90,591)**	**58,168**	146,112	(86,720)	59,392
Machinery and equipment	7% to 10%	**1,068,905**	**(677,362)**	**391,543**	1,057,171	(650,215)	406,956
Buildings	2.5% to 4%	**894,724**	**(317,778)**	**576,946**	892,674	(308,517)	584,157
Improvements in own buildings	4%	**492,641**	**(195,108)**	**297,533**	488,456	(190,572)	297,884
Leasehold improvements	3% to 4%	**3,469,427**	**(804,399)**	**2,665,028**	3,382,389	(769,766)	2,612,623
Furniture and fixtures	10%	**282,730**	**(225,172)**	**57,558**	279,474	(218,689)	60,785
Vehicles	20%	**5,907**	**(4,862)**	**1,045**	5,907	(4,812)	1,095
Facilities	10%	**179,093**	**(107,238)**	**71,855**	170,881	(103,611)	67,270
Land	-	**147,698**	**-**	**147,698**	147,698	-	147,698
Construction in progress	-	**1,189,101**	**-**	**1,189,101**	1,097,248	-	1,097,248
Other	5% to 10%	**14,902**	**(7,469)**	**7,433**	14,800	(7,348)	7,452
		9,738,297	**(3,925,006)**	**5,813,291**	9,526,786	(3,814,006)	5,712,780

		Consolidated					
		03/31/2025			12/31/2024		
Description	Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	2% to 20%	**3,880,041**	**(2,562,360)**	**1,317,681**	3,710,404	(2,470,553)	1,239,851
Surgical instruments	20%	**353,124**	**(198,257)**	**154,867**	341,803	(188,909)	152,894
Machinery and equipment	5% to 10%	**1,732,016**	**(1,061,145)**	**670,871**	1,631,824	(1,018,232)	613,592
Buildings	2.5% a 4%	**5,071,028**	**(912,350)**	**4,158,678**	4,773,617	(862,555)	3,911,062
Improvements in own buildings	4%	**905,410**	**(277,989)**	**627,421**	854,783	(265,916)	588,867
Leasehold improvements	3% to 4%	**5,377,766**	**(1,181,516)**	**4,196,250**	5,251,827	(1,129,152)	4,122,675
Furniture and fixtures	10%	**552,951**	**(377,703)**	**175,248**	548,445	(366,340)	182,105
Vehicles	20%	**30,666**	**(26,922)**	**3,744**	30,666	(26,822)	3,844
Facilities	10%	**475,681**	**(213,439)**	**262,242**	455,622	(204,747)	250,875
Land	-	**1,274,984**	**-**	**1,274,984**	1,270,421	-	1,270,421
Construction in progress	-	**2,479,015**	**-**	**2,479,015**	2,590,389	-	2,590,389
Other	5% to 10%	**63,060**	**(11,033)**	**52,027**	61,736	(9,853)	51,883
		22,195,742	**(6,822,714)**	**15,373,028**	**21,521,537**	**(6,543,079)**	**14,978,458**

(In thousands of reais, unless otherwise stated)

9. **Property and equipment** (Continued)

Changes - Individual

	12/31/2024	Additions	Transfers (a)	03/31/2025
Cost				
Hospital machinery and equipment	1,843,976	**58,356**	**(57,922)**	**1,844,410**
Surgical instruments	146,112	**3,830**	**(1,183)**	**148,759**
Machinery and equipment	1,057,171	**17,801**	**(6,067)**	**1,068,905**
Buildings	892,674	**2,050**	**-**	**894,724**
Improvements in own buildings	488,456	**1,222**	**2,963**	**492,641**
Leasehold improvements	3,382,389	**58,795**	**28,243**	**3,469,427**
Furniture and fixtures	279,474	**4,063**	**(807)**	**282,730**
Vehicles	5,907	**-**	**-**	**5,907**
Facilities	170,881	**8,276**	**(64)**	**179,093**
Land	147,698	**-**	**-**	**147,698**
Construction in progress	1,097,248	**133,870**	**(42,017)**	**1,189,101**
Other	14,800	**107**	**(5)**	**14,902**
	9,526,786	**288,370**	**(76,859)**	**9,738,297**
Depreciation				
Hospital machinery and equipment	(1,473,756)	**(39,165)**	**17,894**	**(1,495,027)**
Surgical instruments	(86,720)	**(4,257)**	**386**	**(90,591)**
Machinery and equipment	(650,215)	**(27,800)**	**653**	**(677,362)**
Buildings	(308,517)	**(9,261)**	**-**	**(317,778)**
Improvements in own buildings	(190,572)	**(4,536)**	**-**	**(195,108)**
Leasehold improvements	(769,766)	**(34,663)**	**30**	**(804,399)**
Furniture and fixtures	(218,689)	**(6,595)**	**112**	**(225,172)**
Vehicles	(4,812)	**(50)**	**-**	**(4,862)**
Facilities	(103,611)	**(3,633)**	**6**	**(107,238)**
Other	(7,348)	**(121)**	**-**	**(7,469)**
	(3,814,006)	**(130,081)**	**19,081**	**(3,925,006)**
Property and equipment, net	5,712,780	**158,289**	**(57,778)**	**5,813,291**

(a) Transfer of assets of Hospital Campinas from the parent company to “Atlântica D’Or”.

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - individual (Continued)

	12/31/2023	Additions	Transfers	03/31/2024
Cost				
Hospital machinery and equipment	1,678,455	51,981	-	1,730,436
Surgical instruments	136,301	851	-	137,152
Machinery and equipment	875,363	43,734	-	919,097
Buildings	887,453	-	-	887,453
Improvements in own buildings	445,826	94	15,707	461,627
Leasehold improvements	2,857,531	50,346	313,352	3,221,229
Furniture and fixtures	256,789	4,636	-	261,425
Vehicles	5,907	-	-	5,907
Facilities	151,249	2,352	-	153,601
Land	169,698	-	-	169,698
Construction in progress	1,140,363	167,515	(329,059)	978,819
Other	14,605	2	-	14,607
	8,619,540	321,511	-	8,941,051
Depreciation				
Hospital machinery and equipment	(1,321,300)	(39,190)	-	(1,360,490)
Surgical instruments	(69,778)	(4,346)	-	(74,124)
Machinery and equipment	(552,059)	(23,732)	-	(575,791)
Buildings	(271,507)	(9,260)	-	(280,767)
Improvements in own buildings	(172,642)	(4,469)	-	(177,111)
Leasehold improvements	(642,186)	(29,651)	-	(671,837)
Furniture and fixtures	(193,709)	(6,220)	-	(199,929)
Vehicles	(4,606)	(52)	-	(4,658)
Facilities	(90,749)	(3,118)	-	(93,867)
Other	(6,881)	(115)	-	(6,996)
	(3,325,417)	(120,153)	-	(3,445,570)
Property and equipment, net	5,294,123	201,358	-	5,495,481

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated

	12/31/2024	Additions	Transfers	03/31/2025
Cost				
Hospital machinery and equipment	3,710,404	**169,637**	**-**	**3,880,041**
Surgical instruments	341,803	**11,321**	**-**	**353,124**
Machinery and equipment	1,631,824	**100,192**	**-**	**1,732,016**
Buildings	4,773,617	**60,554**	**236,857**	**5,071,028**
Improvements in own buildings	854,783	**38,007**	**12,620**	**905,410**
Leasehold improvements	5,251,827	**74,378**	**51,561**	**5,377,766**
Furniture and fixtures	548,445	**4,506**	**-**	**552,951**
Vehicles	30,666	**-**	**-**	**30,666**
Facilities	455,622	**20,059**	**-**	**475,681**
Land	1,270,421	**4,563**	**-**	**1,274,984**
Construction in progress	2,590,389	**189,664**	**(301,038)**	**2,479,015**
Other	61,736	**1,324**	**-**	**63,060**
	21,521,537	**674,205**	**-**	**22,195,742**
Depreciation				
Hospital machinery and equipment	(2,470,553)	**(91,807)**	**-**	**(2,562,360)**
Surgical instruments	(188,909)	**(9,348)**	**-**	**(198,257)**
Machinery and equipment	(1,018,232)	**(42,913)**	**-**	**(1,061,145)**
Buildings	(862,555)	**(49,795)**	**-**	**(912,350)**
Improvements in own buildings	(265,916)	**(12,073)**	**-**	**(277,989)**
Leasehold improvements	(1,129,152)	**(52,364)**	**-**	**(1,181,516)**
Furniture and fixtures	(366,340)	**(11,363)**	**-**	**(377,703)**
Vehicles	(26,822)	**(100)**	**-**	**(26,922)**
Facilities	(204,747)	**(8,692)**	**-**	**(213,439)**
Other	(9,853)	**(1,180)**	**-**	**(11,033)**
	(6,543,079)	**(279,635)**	**-**	**(6,822,714)**
Property and equipment, net	14,978,458	**394,570**	**-**	**15,373,028**

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

	12/31/2023	Additions	Transfers	Business combination	03/31/2024
Cost					
Hospital machinery and equipment	3,133,364	**90,146**	**-**	**213**	**3,223,723**
Surgical instruments	305,903	**1,698**	**-**	**-**	**307,601**
Machinery and equipment	1,363,779	**38,061**	**-**	**38,669**	**1,440,509**
Buildings	3,839,290	**42**	**-**	**-**	**3,839,332**
Improvements in own buildings	679,784	**1,197**	**84,943**	**-**	**765,924**
Leasehold improvements	4,415,681	**163,077**	**384,692**	**-**	**4,963,450**
Furniture and fixtures	490,374	**8,955**	**-**	**1,351**	**500,680**
Vehicles	29,373	**-**	**-**	**-**	**29,373**
Facilities	326,015	**15,306**	**-**	**44,446**	**385,767**
Land	1,181,599	**-**	**-**	**3,273**	**1,184,872**
Construction in progress	2,625,219	**345,598**	**(469,635)**	**2,127**	**2,503,309**
Other	60,099	**2**	**-**	**-**	**60,101**
	18,450,480	**664,082**	**-**	**90,079**	**19,204,641**
Depreciation					
Hospital machinery and equipment	(2,146,769)	**(81,671)**	**-**	**(184)**	**(2,228,624)**
Surgical instruments	(155,494)	**(8,188)**	**-**	**-**	**(163,682)**
Machinery and equipment	(854,475)	**(35,370)**	**-**	**(26,087)**	**(915,932)**
Buildings	(695,809)	**(39,951)**	**-**	**-**	**(735,760)**
Improvements in own buildings	(232,594)	**(8,520)**	**-**	**-**	**(241,114)**
Leasehold improvements	(930,721)	**(45,646)**	**-**	**-**	**(976,367)**
Furniture and fixtures	(324,193)	**(10,191)**	**-**	**(833)**	**(335,217)**
Vehicles	(26,295)	**(185)**	**-**	**-**	**(26,480)**
Facilities	(165,516)	**(7,080)**	**-**	**(8,241)**	**(180,837)**
Other	(9,211)	**(115)**	**-**	**-**	**(9,326)**
	(5,541,077)	**(236,917)**	**-**	**(35,345)**	**(5,813,339)**
Property and equipment, net	12,909,403	**427,165**	**-**	**54,734**	**13,391,302**

9. Property and equipment (Continued)

Significant changes for the periods ended March 31, 2025 and 2024 were as follows:

2025

(i) Investments in the expansion works of hospital facilities such as SL Itaim, Hospital Brasil, São Vicente, Onco Star, and Hospital Assunção.

(ii) Expenses with improvements for the growth and expansion of hospitals and clinics, primarily hospitals São Lucas, Assunção, and new Barra D’Or.

(iii) Purchases of hospital machinery and equipment for hospitals new Barra D’Or, Guarulhos, Alphaville, Aliança, and Memorial, as well as investments for the expansion of the Company’s high-complexity care lines.

2024

(i) Investments in the construction of the new hospitals São Luiz Alphaville and Guarulhos, in the state of São Paulo, new Hospital Macaé and new tower of new Hospital Barra D’Or, in the state of Rio de Janeiro;

(ii) Expansions of Hospital Vila Nova Star, in the city of São Paulo, the new building of Hospital Aliança in the city of Salvador, and of Hospital Assunção;

(iii) Purchases of hospital machinery and equipment for the ventures of new hospitals São Luiz Alphaville, Guarulhos, Macaé, and new Barra D’Or. Also, investments for the new tower of Vila Nova Star, Aliança, and the update of imaging equipment of hospitals Copa D'Or and Copa Star.

Capitalized borrowing costs

The Company capitalizes borrowing costs attributable to qualifying assets. At March 31, 2025, R$56,910 (R$51,308 at March 31, 2024) in interest on loans and financing were capitalized in Property and equipment.

Impairment testing of property and equipment

Management has assessed the existence of events or changes in economic, operational or technological circumstances and has not identified any evidence that could indicate deterioration or impairment of property and equipment.

(In thousands of reais, unless otherwise stated)

10. Intangible assets

	Annual	Individual		Consolidated	
	amortization rate	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finite useful life					
Software	20%	**214,035**	218,292	**690,453**	698,722
Customer portfolio – SASA	11% to 20%	**126,966**	135,929	**126,966**	135,929
Exclusive agreements	20%	**17,874**	18,923	**237,601**	244,129
Other		**-**	-	**90,149**	59,476
Indefinite useful life					
Goodwill					
Acquisition of Copa D’Or		**80,058**	80,058	**80,058**	80,058
Acquisition of HMSL		**668,339**	668,339	**668,339**	668,339
Acquisition of Hospital Brasil		**121,398**	121,398	**121,398**	121,398
Acquisition of Hospital Prontolinda		**30,595**	30,595	**30,595**	30,595
Acquisition of Vivalle		**38,692**	38,692	**38,692**	38,692
Acquisition of São Marcos		**-**	-	**10,807**	10,807
Acquisition of Santa Luzia		**199,333**	199,333	**199,333**	199,333
Acquisition of Sinisgalli		**156,646**	156,646	**156,646**	156,646
Acquisition of Hospital Esperança		**-**	-	**108,408**	108,408
Acquisition of Norte D’Or		**-**	-	**28,450**	28,450
Acquisition of IFOR		**85,724**	85,724	**85,724**	85,724
Acquisition of Sino Brasileiro		**241,947**	241,947	**241,947**	241,947
Acquisition of Villa-Lobos		**136,074**	136,074	**136,074**	136,074
Acquisition of Bartira		**105,584**	105,584	**105,584**	105,584
Acquisition of Onco ABC/Cardeal/JLD		**-**	-	**55,414**	55,414
Acquisition of Oncoholding		**-**	-	**159,445**	159,445
Acquisition of Hospital Fluminense		**-**	-	**10,658**	10,658
Acquisition of Hospital Santa Helena		**125,802**	125,802	**125,802**	125,802
Acquisition of Acreditar		**-**	-	**155,720**	155,720
Acquisition of Memorial São Jose		**112,528**	112,528	**112,528**	112,528
Acquisition of Alpha-Med		**-**	-	**43,815**	43,815
Acquisition of CEHON		**-**	-	**68,757**	68,757
Acquisition of Maximagem		**46,742**	46,742	**46,742**	46,742
Acquisition of Ribeirão Pires		**129,739**	129,739	**129,739**	129,739
Acquisition of NEOH		**-**	-	**33,422**	33,422
Acquisition of Salus		**-**	-	**8,956**	8,956
Acquisition of Prontimagem		**-**	-	**6,220**	6,220
Acquisition of Sator		**-**	-	**163,089**	163,089
Acquisition of Hospital São Rafael		**-**	-	**509,363**	509,363
Acquisition of Laboratório Richet		**-**	-	**184,232**	184,232
Acquisition of UDI		**-**	-	**335,883**	335,883
Acquisition of Samer		**-**	-	**70,939**	70,939
Acquisition of Hospital Rio Mar		**-**	-	**94,833**	94,833
Acquisition of Hospital São Lucas		**-**	-	**223,079**	223,079
Acquisition of Hospital Aviccena		**60,476**	60,476	**60,476**	60,476
Acquisition of Perinatal		**655,580**	655,580	**655,580**	655,580
Acquisition of Hospital Santa Cruz		**-**	-	**299,583**	299,583
Acquisition of Aliança		**-**	-	**925,555**	925,555
Acquisition of Salute		**-**	-	**15,475**	15,475
Acquisition of São Carlos		**-**	-	**160,139**	160,139
Acquisition of Clínica São Lucas		**-**	-	**45,673**	45,673
Acquisition of Clivalle		**-**	-	**40,786**	40,786
Acquisition of HCP/Cárdio Pulmonar		**-**	-	**146,894**	146,894
Acquisition of Guaianases		**-**	-	**115,751**	115,751
Acquisition of Antônio Afonso		**-**	-	**16,782**	16,782

(In thousands of reais, unless otherwise stated)

10. Intangible assets (Continued)

	Annual amortization rate	Individual 03/31/2025	Individual 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Indefinite useful life					
Acquisition of Balbino		-	-	**77,500**	77,500
Acquisition of América		-	-	**456,511**	456,511
Acquisition of Serra Mayor		-	-	**68,981**	68,981
Acquisition of Biocor		-	-	**620,347**	620,347
Acquisition of Proncor		-	-	**202,929**	202,929
Acquisition of Santa Emilia		-	-	**121,991**	121,991
Acquisition of Hospital Nossa Senhora das Neves		-	-	**326,634**	326,634
Acquisition of HNSN Empreendimentos		-	-	**34,790**	34,790
Acquisition of Orthoservice		-	-	**33,705**	33,705
Acquisition of HNA Emp. E Participações		-	-	**12,401**	12,401
Acquisition of Hospital Novo Atibaia		-	-	**173,020**	173,020
Acquisition of Hospital Arthur Ramos		-	-	**272,686**	272,686
Acquisition of Hospital Santa Isabel		-	-	**243,287**	243,287
Acquisition of Hospital Aeroporto		-	-	**171,511**	171,511
Acquisition of Paraná Clínicas		-	-	**284,701**	284,701
Acquisition of Sompo Saúde		-	-	**199,384**	199,384
Acquisition of Prodent		-	-	**106,681**	106,681
Acquisition of SASA		**1,820,625**	1,820,625	**1,820,625**	1,820,625
Other goodwill		**48,650**	48,650	**560,163**	580,766
Trademark – SASA		**2,068,575**	2,068,575	**2,068,575**	2,068,575
Trademarks and patents (a)		**190,810**	190,810	**206,819**	193,999
		7,482,792	7,497,061	**16,241,795**	16,242,665

(a) This mainly refers to the Hospital São Luiz trademark registered upon its acquisition in 2010.

Software development costs and licenses

These refer mainly to expenditures incurred with the development of technological infrastructure, applications, improvements in the companies’ website and in operations of Sul América S.A., development of own systems, and acquisition of software licenses used in operations.

Impairment

Goodwill is allocated to the Cash-Generating Units (CGU) identified by management, i.e. each hospital, as shown in the table above.

The recoverable amount of a CGU is determined based on the calculation of value in use. Value in use calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

(In thousands of reais, unless otherwise stated)

10. Intangible assets (Continued)

Impairment (Continued)

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The WACC takes into consideration both debt and equity. The cost of equity is derived from the expected return on investment by the investors. The cost of debt is based on the interest-bearing financing the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

There is no indication of impairment of intangible assets to date.

11. Right of use

Balance breakdown

	Individual					
	03/31/2025			12/31/2024		
Description	**Cost**	**Amortization 0}**	**Net**	**Cost**	**Amortization**	**Net**
Properties	**3,635,483**	**(1,262,123)**	**2,373,360**	**3,668,297**	**(1,218,118)**	**2,450,179**
	3,635,483	**(1,262,123)**	**2,373,360**	**3,668,297**	**(1,218,118)**	**2,450,179**

	Consolidated					
	03/31/2025			12/31/2024		
Description	**Cost**	**Amortization**	**Net**	**Cost**	**Amortization**	**Net**
Hospital machinery and equipment	**-**	**-**	**-**	**885**	**(818)**	**67**
Properties	**4,823,849**	**(1,766,223)**	**3,057,626**	**4,731,845**	**(1,679,650)**	**3,052,195**
Vehicles	**1,427**	**(815)**	**612**	**1,471**	**(710)**	**761**
	4,825,276	**(1,767,038)**	**3,058,238**	**4,734,201**	**(1,681,178)**	**3,053,023**

(In thousands of reais, unless otherwise stated)

11. Right of use (Continued)

Changes - Individual

	12/31/2024	Additions (a)	Write-offs (b)	Amortization	Transfers (c)	03/31/2025
Cost						
Properties	3,668,297	84,808	-	-	(117,622)	3,635,483
	3,668,297	84,808	-	-	(117,622)	3,635,483
Amortization						
Properties	(1,218,118)	-	-	(72,471)	28,466	(1,262,123)
	(1,218,118)	-	-	(72,471)	28,466	(1,262,123)
Right of use, net	2,450,179	84,808	-	(72,471)	(89,156)	2,373,360

	12/31/2023	Additions (a)	Write-offs (b)	Amortization	03/31/2024
Cost					
Properties	3,108,775	166,060	-	-	3,274,835
	3,108,775	166,060	-	-	3,274,835
Amortization					
Properties	(950,269)	-	-	(64,782)	(1,015,051)
	(950,269)	-	-	(64,782)	(1,015,051)
Right of use, net	2,158,506	166,060	-	(64,782)	2,259,784

Changes - Consolidated

	12/31/2024	Additions (a)	Write-offs (b)	Amortization	03/31/2025
Cost					
Hospital machinery and equipment	885	-	(885)	-	-
Properties	4,731,845	92,004	-	-	4,823,849
Vehicles	1,471	-	(44)	-	1,427
	4,734,201	92,004	(929)	-	4,825,276
Amortization					
Hospital machinery and equipment	(818)	-	885	(67)	-
Properties	(1,679,650)	-	-	(86,573)	(1,766,223)
Vehicles	(710)	-	44	(149)	(815)
	(1,681,178)	-	929	(86,789)	(1,767,038)
Right of use, net	3,053,023	92,004	-	(86,789)	3,058,238

(In thousands of reais, unless otherwise stated)

11. Right of use (Continued)

Changes - Consolidated (Continued)

	12/31/2023	Additions (a)	Write-offs (b)	Amortization	03/31/2024
Cost					
Hospital machinery and equipment	2,531	**-**	**(1,646)**	**-**	**885**
Properties	4,024,562	**62,690**	**-**	**-**	**4,087,252**
Vehicles	3,684	**1,583**	**(3,684)**	**-**	**1,583**
	4,030,777	**64,273**	**(5,330)**	**-**	**4,089,720**
Amortization					
Hospital machinery and equipment	(1,646)	**-**	**1,646**	**(212)**	**(212)**
Properties	(1,344,985)	**-**	**-**	**(83,116)**	**(1,428,101)**
Vehicles	(3,684)	**-**	**3,684**	**(185)**	**(185)**
	(1,350,315)	**-**	**5,330**	**(83,513)**	**(1,428,498)**
Right of use, net	2,680,462	**64,273**	**-**	**(83,513)**	**2,661,222**

(a) Additions referring to new agreements and renewals due to maturities.

(b) Write-offs referring to contract termination.

(c) Transfers of assets of Hospital Campinas.

The rights of use are amortized during the lease contract term and take into consideration the expected renewal, when management intends to exercise this right, and in accordance with the terms of the contracts.

12. Insurance contract assets and liabilities

	03/31/2025		12/31/2024	
Insurance contracts	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Long-term contracts (BBA/VFA)	**28,110**	**18,565,384**	22,647	17,423,448
Short-term contracts (PAA)	**22,013**	**3,332,896**	34,382	2,866,005
Total	**50,123**	**21,898,280**	57,029	20,289,453
Current	**28,588**	**8,245,435**	8,715	7,099,761
Noncurrent	**21,535**	**13,652,845**	48,314	13,189,692

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.1. Changes in assets or liabilities for remaining coverage and incurred claims relating to insurance contracts

Short-term contracts (PAA)

		Consolidated				
		Asset/liability for remaining coverage	**Liability for incurred claims**			
		Excluding loss component	**Estimated future cash flows at present value**	**Risk adjustment**	**Assets for insurance acquisition costs**	**Total**
Insurance contract liabilities at 12/31/2024		(635,185)	5,178,280	167,428	(1,844,518)	2,866,005
Insurance contract assets at 12/31/2024		(50,259)	40,701	72	(24,896)	(34,382)
Total insurance contracts at 12/31/2024		(685,444)	5,218,981	167,500	(1,869,414)	2,831,623
Insurance revenue	Note 18.2	(7,203,562)	-	-	-	(7,203,562)
Insurance costs	Note 19.2/ (f)	821,000	3,438,138	6,636	-	4,265,774
Income (loss) from insurance service		**(6,382,562)**	**3,438,138**	**6,636**	**-**	**(2,937,788)**
Finance income (costs) from insurance operations	Note 22	-	234,175	5,276	-	239,451
Changes in other comprehensive income		-	(57,031)	(1,261)	-	(58,292)
Total changes that impact P&L or other comprehensive income		**(6,382,562)**	**3,615,282**	**10,651**	**-**	**(2,756,629)**
Premiums and other cash flows received from policyholders	(a)	7,164,125	-	-	-	7,164,125
Claims and other benefits paid to policyholders or their beneficiaries	(f)	-	(3,128,621)	-	-	(3,128,621)
Acquisition cash flows paid	(b)	(376,336)	-	-	(163,926)	(540,262)
Other expenses allocated to the insurance service	(c)	(255,205)	-	-	-	(255,205)
Total cash flows		**6,532,584**	**(3,128,621)**	**-**	**(163,926)**	**3,240,037**
Allocation of acquisition costs prepaid to insurance cash flows	(d)	(62,964)	-	-	62,964	-
Other	(e)	(7,032)	2,884	-	-	(4,148)
Total insurance contracts at 03/31/2025		**(605,418)**	**5,708,526**	**178,151**	**(1,970,376)**	**3,310,883**
Insurance contract liabilities at 03/31/2025		**(563,712)**	**5,667,018**	**178,078**	**(1,948,488)**	**3,332,896**
Insurance contract assets at 03/31/2025		**(41,706)**	**41,508**	**73**	**(21,888)**	**(22,013)**

(a) Any premium reimbursements were included in this line.

(b) Insurance acquisition cash flows paid before initial recognition of the respective group are adjusted to the liability/asset for remaining coverage only when these groups are recognized. Insurance acquisition cash flows paid before the related group is recognized are included in cash flows from assets for acquisition until the group is recognized.

(c) Other changes within insurance assets or liabilities that affect other statement of financial position lines, as well as expenses allocated to insurance contracts not directly related to claims (such as contract issue and maintenance costs, costs to comply with regulatory requirements, among others) and acquisition cash flows, which are not recorded in assets/liabilities from insurance and reinsurance contracts and were included in the Insurance Costs line.

(d) Other changes in acquisition cash flows include the reclassification to liabilities of insurance acquisition cash flows that have been recognized before the group recognition by applying another CPC/IFRS.

(e) Refers to the elimination of transactions between group companies.

(f) Includes the eliminations of incurred claims and other expenses to be allocated to insurance contracts between the Group companies.

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.1. Changes in assets or liabilities for remaining coverage and incurred claims relating to insurance contracts (Continued)

Short-term contracts (PAA) (Continued)

		Consolidated				
		Asset/liability for remaining coverage	Liability for incurred claims		Assets for insurance acquisition costs	
		Excluding loss component	Estimated future cash flows at present value	Risk adjustment		Total
Insurance contract liabilities at 12/31/2023		(742,794)	3,752,308	144,542	(1,794,552)	1,359,504
Insurance contract assets at 12/31/2023		(61,658)	28,477	79	(43,245)	(76,347)
Total insurance contracts at 12/31/2023		**(804,452)**	**3,780,785**	**144,621**	**(1,837,797)**	**1,283,157**
Insurance revenue	Note 18.2	(26,602,196)	-	-	-	(26,602,196)
Insurance costs	Note 19.2/ (f)	3,093,801	14,610,172	6,070	-	17,710,043
Income (loss) from insurance service		**(23,508,395)**	**14,610,172**	**6,070**	**-**	**(8,892,153)**
Finance income (costs) from insurance operations	Nota 22	-	713,235	18,213	-	731,448
Changes in other comprehensive income		-	(53,370)	(1,404)	-	(54,774)
Total changes that impact P&L or other comprehensive income		**(23,508,395)**	**15,270,037**	**22,879**	**-**	**(8,215,479)**
Premiums and other cash flows received from policyholders	(a)	26,705,065	-	-	-	26,705,065
Claims and other benefits paid to policyholders or their beneficiaries	(f)	-	(13,861,128)	-	-	(13,861,128)
Acquisition cash flows paid	(b)	(1,441,236)	-	-	(662,377)	(2,103,613)
Other expenses allocated to the insurance service	(c)	(988,345)	-	-	-	(988,345)
Total cash flows		**24,275,484**	**(13,861,128)**	**-**	**(662,377)**	**9,751,979**
Allocation of acquisition costs prepaid to insurance cash flows	(d)	(630,760)	-	-	630,760	-
Other	(e)	(17,321)	29,287	-	-	11,966
Total insurance contracts at 12/31/2024		**(685,444)**	**5,218,981**	**167,500**	**(1,869,414)**	**2,831,623**
Insurance contract liabilities at 12/31/2024		**(635,185)**	**5,178,280**	**167,428**	**(1,844,518)**	**2,866,005**
Insurance contract assets at 12/31/2024		**(50,259)**	**40,701**	**72**	**(24,896)**	**(34,382)**

(a) Any premium reimbursements were included in this line.

(b) Insurance acquisition cash flows paid before initial recognition of the respective group are adjusted to the liability/asset for remaining coverage only when these groups are recognized. Insurance acquisition cash flows paid before the related group is recognized are included in cash flows from assets for acquisition until the group is recognized.

(c) Other changes within insurance assets or liabilities that affect other statement of financial position lines, as well as expenses allocated to insurance contracts not directly related to claims (such as contract issue and maintenance costs, costs to comply with regulatory requirements, among others) and acquisition cash flows, which are not recorded in assets/liabilities from insurance and reinsurance contracts and were included in the Insurance Costs line.

(d) Other changes in acquisition cash flows include the reclassification to liabilities of insurance acquisition cash flows that have been recognized before the group recognition by applying another CPC/IFRS.

(e) Refers to the elimination of transactions between group companies.

(f) Includes the eliminations of incurred claims and other expenses to be allocated to insurance contracts between the Group companies.

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12,1. Changes in assets or liabilities for remaining coverage and incurred claims relating to insurance contracts (Continued)

Long-term contracts (BBA/VFA)

		Consolidated				
		Asset/liability for remaining coverage		Liability for incurred claims		
		Excluding loss component	Loss component	Estimated future cash flows at present value	Risk adjustment	Total
Insurance contract liabilities at 12/31/2024		15,809,964	942,256	650,640	20,588	17,423,448
Insurance contract (assets) at 12/31/2024		(28,331)	-	5,681	3	(22,647)
Total insurance contracts at 12/31/2024		**15,781,633**	**942,256**	**656,321**	**20,591**	**17,400,801**
Insurance revenue	Note 18.2	(715,092)	-	-	-	(715,092)
Insurance costs	Note 19.2 (d)	37,897	(37,292)	542,814	600	544,019
Investment component	(e)	(768,304)	-	768,304		-
Income from insurance service		**(1,445,499)**	**(37,292)**	**1,311,118**	**600**	**(171,073)**
Finance income (costs) from insurance operations	Note 22	500,236	21,649	29,066	645	551,596
Changes in other comprehensive income		76,446	6,171	(14,832)	(328)	67,457
Total changes that impact P&L or other comprehensive income		**(868,817)**	**(9,472)**	**1,325,352**	**917**	**447,980**
Premiums and other cash flows received from policyholders	(a)	1,992,525	-	-	-	1,992,525
Claims and other benefits paid to policyholders or their beneficiaries	(d)	-	-	(1,284,984)	-	(1,284,984)
Acquisition cash flows paid	(b)	(15,171)	-	-	-	(15,171)
Provision for social security amounts to be regularized		1,732	-	-	-	1,732
Other expenses allocated to the insurance service	(c)	(5,609)	-	-	-	(5,609)
Total cash flows		**1,973,477**	**-**	**(1,284,984)**	**-**	**688,493**
Total insurance contracts at 03/31/2025		**16,886,293**	**932,784**	**696,689**	**21,508**	**18,537,274**
Insurance contract liabilities at 03/31/2025		**16,919,315**	**932,784**	**691,780**	**21,505**	**18,565,384**
Insurance contract assets at 03/31/2025		**(33,022)**	**-**	**4,909**	**3**	**(28,110)**

(a) Any premium reimbursements were included in this line.

(b) Insurance acquisition cash flows paid before initial recognition of the respective group are adjusted to the liability/asset for remaining coverage only when these groups are recognized. Insurance acquisition cash flows paid before the related group is recognized are included in cash flows from assets for acquisition until the group is recognized.

(c) Other changes within insurance assets or liabilities that affect other statement of financial position lines, as well as expenses allocated to insurance contracts not directly related to claims (such as contract issue and maintenance costs, costs to comply with regulatory requirements, among others) and acquisition cash flows, which are not recorded in assets/liabilities from insurance and reinsurance contracts and were included in the Insurance Costs line. Cash flows related to investment and redemptions of non-separable pension investment components (VGBL/PGBL) were also included in this line.

(d) Includes the eliminations of incurred claims and other expenses to be allocated to insurance contracts between the Group companies.

(e) In the long-term products, the investment component of Asset/Liability for remaining coverage was transferred to Liability for incurred claims relating to the payment of benefits (annual fees), redemptions and pension portability.

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.1. Changes in assets or liabilities for remaining coverage and incurred claims relating to insurance contracts (Continued)

Long-term contracts (BBA/VFA) (Continued)

		Consolidated				
		Asset/liability for remaining coverage		Liability for incurred claims		
		Excluding loss component	Loss component	Estimated future cash flows at present value	Risk adjustment	Total
Insurance contract liabilities at 12/31/2023		14,304,162	936,095	522,426	20,336	15,783,019
Insurance contract (assets) at 12/31/2023		(8,519)	-	2,849	3	(5,667)
Total insurance contracts at 12/31/2023		14,295,643	936,095	525,275	20,339	15,777,352
Insurance revenue	Note 18.2	(2,852,631)	-	-	-	(2,852,631)
Insurance costs	Note 19.2 (d)	156,921	33,586	2,217,971	(2,006)	2,406,472
Investment component	(e)	(2,722,808)	-	2,722,808	-	-
Income from insurance service		(5,418,518)	33,586	4,940,779	(2,006)	(446,159)
Finance income (costs) from insurance operations	Note 22	1,183,350	86,930	97,017	2,412	1,369,709
Changes in other comprehensive income		(929,789)	(114,355)	(6,495)	(154)	(1,050,793)
Total changes that impact P&L or other comprehensive income		(5,164,957)	6,161	5,031,301	252	(127,243)
Premiums and other cash flows received from policyholders	(a)	6,762,939	-	-	-	6,762,939
Claims and other benefits paid to policyholders or their beneficiaries	(d)	-	-	(4,900,255)	-	(4,900,255)
Acquisition cash flows paid	(b)	(74,168)	-	-	-	(74,168)
Provision for social security amounts to be regularized		(1,130)	-	-	-	(1,130)
Other expenses allocated to the insurance service	(c)	(36,694)	-	-	-	(36,694)
Total cash flows		6,650,947	-	(4,900,255)	-	1,750,692
Total insurance contracts at 12/31/2024		15,781,633	942,256	656,321	20,591	17,400,801
Insurance contract liabilities at 12/31/2024		15,809,964	942,256	650,640	20,588	17,423,448
Insurance contract assets at 12/31/2024		(28,331)	-	5,681	3	(22,647)

(a) Any premium reimbursements were included in this line.
(b) Insurance acquisition cash flows paid before initial recognition of the respective group are adjusted to the liability/asset for remaining coverage only when these groups are recognized. Insurance acquisition cash flows paid before the related group is recognized are included in cash flows from assets for acquisition until the group is recognized.
(c) Other changes within insurance assets or liabilities that affect other statement of financial position lines, as well as expenses allocated to insurance contracts not directly related to claims (such as contract issue and maintenance costs, costs to comply with regulatory requirements, among others) and acquisition cash flows, which are not recorded in assets/liabilities from insurance and reinsurance contracts and were included in the Insurance Costs line. Cash flows related to investment and redemptions of non-separable pension investment components (VGBL/PGBL) were also included in this line.
(d) Includes the eliminations of incurred claims and other expenses to be allocated to insurance contracts between the Group companies.
(e) In the long-term products, the investment component of Asset/Liability for remaining coverage was transferred to Liability for incurred claims relating to the payment of benefits (annual fees), redemptions and pension portability.

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.2. Contracts held showing cash flow estimate at present value, risk adjustment, and contractual service margin

	Consolidated			
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual service margin**	**Total**
Insurance contract liabilities at 12/31/2024	16,228,704	544,145	650,599	17,423,448
Insurance contract assets at 12/31/2024	(8,748)	33	(13,932)	(22,647)
Total insurance contracts at 12/31/2024	16,219,956	544,178	636,667	17,400,801
Changes that relate to contractual services	**(18,192)**	**(14,918)**	**(19,992)**	**(53,102)**
Contractual service margin recognized for services provided	-	-	(19,992)	(19,992)
Risk adjustment recognized for the risk expired	-	(14,918)	-	(14,918)
Experience adjustments	(18,192)	-	-	(18,192)
Changes that relate to future services	**(130,797)**	**(13,653)**	**132,440**	**(12,010)**
Contracts initially recognized in the period (a)	(41,831)	359	41,472	-
Changes in estimates that adjust the contractual service margin	(90,964)	(4)	90,968	-
Changes in estimates that do not adjust the contractual service margin	1,998	(14,008)	-	(12,010)
Changes that relate to past services	**(121,115)**	**15,154**	**-**	**(105,961)**
Adjustments to liabilities for incurred claims	(121,115)	15,154	-	(105,961)
Income (loss) from insurance service	**(270,104)**	**(13,417)**	**112,448**	**(171,073)**
Insurance finance costs	**530,979**	**19,051**	**1,566**	**551,596**
Effects of changes in interest rates	**62,615**	**4,842**	**-**	**67,457**
Total	**323,490**	**10,476**	**114,014**	**447,980**
Premiums received	1,992,525	-	-	1,992,525
Other expenses paid	(1,288,861)	-	-	(1,288,861)
Insurance acquisition cash flows	(15,171)	-	-	(15,171)
Net insurance contract (assets)/liabilities at 03/31/2025	**17,231,939**	**554,654**	**750,681**	**18,537,274**
Insurance contract liabilities at 03/31/2025	**17,241,536**	**554,621**	**769,227**	**18,565,384**
Insurance contract assets at 03/31/2025	**(9,597)**	**33**	**(18,546)**	**(28,110)**

(a) The estimates of the present value of future cash flows for the contracts initially recognized in the period includes an estimate of R$793,485 in net written premiums, R$746,742 in claims and other insurance service expenses, and R$4,913 in acquisition cash flows.

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.2. Contracts held showing cash flow estimate at present value, risk adjustment, and contractual service margin (Continued)

	Consolidated			
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual service margin**	**Total**
Insurance contract liabilities at 12/31/2023	14,587,203	739,783	456,033	15,783,019
Insurance contract assets at 12/31/2023	(2,619)	50	(3,098)	(5,667)
Total insurance contracts at 12/31/2023	**14,584,584**	**739,833**	**452,935**	**15,777,352**
Changes that relate to contractual services	**(248,809)**	**(70,900)**	**(48,003)**	**(367,712)**
CSM recognized for services provided	-	-	(48,003)	(48,003)
Risk adjustment recognized for the risk expired	-	(70,900)	-	(70,900)
Experience adjustments	(248,809)	-	-	(248,809)
Changes that relate to future services	**87,653**	**(171,129)**	**226,624**	**143,148**
Contracts initially recognized in the period (a)	(57,780)	708	57,072	-
Changes in estimates that adjust CSM	(166,060)	(3,488)	169,552	4
Changes in estimates that do not adjust CSM	311,493	(168,349)	-	143,144
Changes that relate to past services	**(288,793)**	**67,198**	**-**	**(221,595)**
Adjustments to liabilities for incurred claims	(288,793)	67,198	-	(221,595)
Income (loss) from insurance service	**(449,949)**	**(174,831)**	**178,621**	**(446,159)**
Insurance finance costs	1,285,455	79,143	5,111	1,369,709
Effects of changes in interest rates	(950,826)	(99,967)	-	(1,050,793)
Total	**(115,320)**	**(195,655)**	**183,732**	**(127,243)**
Premiums received	6,762,939	-	-	6,762,939
Other expenses paid	(4,938,079)	-	-	(4,938,079)
Insurance acquisition cash flows	(74,168)	-	-	(74,168)
Total insurance contracts at 12/31/2024	**16,219,956**	**544,178**	**636,667**	**17,400,801**
Insurance contract liabilities at 12/31/2024	**16,228,704**	**544,145**	**650,599**	**17,423,448**
Insurance contract assets at 12/31/2024	**(8,748)**	**33**	**(13,932)**	**(22,647)**

(a) The estimates of the present value of future cash flows for the contracts initially recognized in the period includes an estimate of R$2,796,542 in net written premiums, R$2,717,506 in claims and other insurance service expenses, and R$21,257 in acquisition cash flows.

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.3. Expected recognition of contractual service margin (CSM) in future years

	Consolidated			
	Long-term contracts (BBA/VFA)			
	2025	2026 to 2030	After 2030	03/31/2025
Release of CSM	33,833	208,325	508,523	750,681

	Consolidated			
	Long-term contracts (BBA/VFA)			
	2025	2026 to 2030	After 2030	12/31/2024
Release of CSM	37,239	176,113	423,315	636,667

12.4. Expected recognition of acquisition cash flows in future years

	Consolidated			
	Short-term contracts (PAA)			
	1 year	5 years	More than 5 years	03/31/2025
Release of assets for acquisition cash flows	640,296	1,241,576	88,504	1,970,376

	Consolidated			
	Short-term contracts (PAA)			
	1 year	5 years	More than 5 years	12/31/2024
Release of assets for acquisition cash flows	603,713	1,167,595	98,106	1,869,414

12. Insurance contract assets and liabilities (Continued)

12.5. Guarantee for technical reserves

The subsidiaries regulated by Brazil’s Private Insurance Supervisory Office (“SUSEP”) and the Brazilian Regulatory Agency for Private Health Insurance and Plans (“ANS”), based on the regulatory guidance established by these agencies, have to keep assets offered as guarantee for their technical reserves (liabilities representing the obligations of these companies to the policyholders/beneficiaries), measured based on accounting standards defined by such regulators, which differ materially from CPC 50/IFRS 17.

The assets offered as guarantee for such technical reserves are recorded in clearinghouses in the technical reserve account. SUSEP and ANS may authorize the free movement of assets offered as guarantee by the regulated companies, provided that all financial requirements regarding the coverage of technical reserves and sufficiency of capital, as well as all accounting obligations, are met.

As at March 31, 2025, the subsidiaries regulated by SUSEP and ANS were compliant with the requirements for coverage of technical reserves.

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures

Transaction/Instrument	Index	Spread	Currency	Principal (R$)	Beginning	Maturity	Amortization	Guarantees	Individual 03/31/2025	Individual 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Citibank III (a)	SOFR	0.99%	US$	304,158	Apr/23	Apr/27	volatility	n/a	**354,525**	371,948	**354,525**	371,948
BofA II (a)	Fixed rate	0.88%	EUR€	400,520	Jun/21	Jun/25	Bullet	n/a	**412,807**	425,221	**412,807**	425,221
BofA III (a)	Fixed rate	4.93%	US$	900,000	Jan/25	Feb/28	Bullet	n/a	**-**	-	**889,094**	-
JP Morgan II (a)	Fixed rate	1.58%	US$	520,000	Jul/20	Jul/25	Bullet	n/a	**565,706**	606,665	**565,706**	606,665
CCB Bank of China	100% of DI	1.20%	R$	85,000	May/20	May/26	Bullet	n/a	**88,985**	86,096	**88,985**	86,096
Other	CDI/Fixed rate/IPCA	-	R$	n/a	n/a	Mar/28	Monthly	Credit rights/ Surety	-	-	**30,259**	30,809
Debentures - 5th issue - Esperança	100% of DI	1.35%	R$	1,100,000	Dec/24	Nov/34	Bullet	n/a	**-**	-	**1,141,939**	1,105,033
Debentures – 10th issue (a)	Fixed rate	11.82%	R$	1,628,100	Jan/18	Jan/28	Bullet	n/a	**1,480,531**	1,476,975	**32,460**	33,397
Debentures – 14th issue (b)	106% of DI	-	R$	500,000	Oct/18	Oct/26	Annually	Property	**262,137**	254,145	**262,137**	254,145
Debentures - 17th issue 3rd series (b)	100% of DI	0.79%	R$	1,000,000	Jun/19	Jun/29	Annually	n/a	**1,030,138**	998,592	**1,030,138**	998,592
Debentures – 17th issue 2nd series (c)	100% of DI	1.25%	R$	2,500,000	Dec/19	Dec/26	Annually	n/a	**-**	1,747,726	**-**	1,747,726
Debentures – 17th issue 1st series (a)	Fixed rate	8.75%	R$	3,198,350	Apr/20	Jan/30	Bullet	n/a	**2,267,166**	2,229,774	**-**	-
Debentures - 19th issue 2nd series	100% of DI	1.90%	R$	2,500,000	Aug/21	Aug/31	Annually	n/a	**2,524,693**	2,602,930	**2,524,693**	2,602,930
Debentures – 19th issue 3rd series	100% of DI	1.90%	R$	1,500,000	Sept/21	Aug/31	Annually	n/a	**1,514,816**	1,561,758	**1,514,816**	1,561,758
Debentures - 23rd issue 2nd series	100% of DI	1.90%	R$	850,000	May/22	May/32	Annually	n/a	**888,399**	858,913	**888,399**	858,913
Debentures - 23rd issue 3rd series	100% of DI	1.90%	R$	625,000	May/22	May/32	Annually	n/a	**653,234**	631,554	**653,234**	631,554
Debentures - 25th issue 1st series	100% of DI	2.00%	R$	450,000	Oct/22	Oct/32	Bullet	n/a	**475,770**	459,870	**475,770**	459,870
Debentures - 25th issue 2nd series	100% of DI	1.95%	R$	150,000	Oct/22	Oct/32	Annually	n/a	**158,555**	153,274	**158,555**	153,274
Debentures - 27th issue	100% of DI	1.70%	R$	1,100,000	Feb/23	Feb/30	Annually	n/a	**1,110,648**	1,144,468	**1,110,648**	1,144,468
Debentures – 29th issue	100% of DI	2.25%	R$	1,000,000	Aug/23	Jul/31	Annually	n/a	**1,020,688**	1,051,540	**1,020,688**	1,051,540
Debentures - 31st issue	100% of DI	2.00%	R$	500,000	Oct/23	Oct/31	Annually	n/a	**530,158**	512,441	**530,158**	512,441
Debentures – 33rd issue	100% of DI	1.70%	R$	2,000,000	May/24	May/34	Bullet	n/a	**2,096,952**	2,028,319	**2,096,952**	2,028,319
Debentures – 34th issue 1st series	100% of DI	0.65%	R$	2,750,000	Oct/24	Sept/27	Bullet	n/a	**2,752,379**	2,804,995	**2,752,379**	2,804,995
Debentures – 34th issue 2nd series	100% of DI	1.10%	R$	1,500,000	Oct/24	Sept/31	Bullet	n/a	**1,501,563**	1,531,460	**1,501,563**	1,531,460
Debentures – 34th issue 3rd series	100% of DI	1.30%	R$	1,650,000	Oct/24	Sept/34	Bullet	n/a	**1,651,849**	1,685,320	**1,651,849**	1,685,320
Debentures (SULA) – 9th issue 2nd series	100% of DI	1.70%	R$	750,000	Nov/21	Nov/28	Annually	n/a	**807,331**	781,036	**807,331**	781,036
Debentures GGSH	100% of DI	2.20%	R$	100,000	Dec/23	Dec/28	Semiannual	n/a	**-**	-	**104,283**	100,677
Debentures GGSH	100% of DI	1.70%	R$	500,000	Apr/24	Apr/29	Annually	n/a	**-**	-	**521,417**	503,385
Bank Credit Bill (CCB) GGSH	100% of DI	2.42%	R$	125,000	Aug/23	Aug/28	Semiannual	Surety	**-**	-	**125,430**	129,347
Senior Notes I (a)	Fixed rate	4.95%	US$	1,596,400	Jan/18	Jan/28	Bullet	n/a	**-**	-	**2,737,192**	2,900,649
Senior Notes II (a)	Fixed rate	4.50%	US$	5,062,504	Jan/20	Jan/30	Bullet	n/a	**-**	-	**3,597,698**	3,745,843
Mortgage-backed Securities (CRI) – 2nd issue	IPCA	6.06%	R$	300,000	Jul/18	Jul/25	Bullet	n/a	**435,269**	431,574	**435,269**	431,574
Mortgage-backed Securities (CRI) – 3rd issue 2nd series	IPCA	4.66%	R$	372,949	Dec/18	Dec/25	Bullet	n/a	**536,143**	517,624	**536,143**	517,624
Mortgage-backed Securities (CRI) – 4th issue 2nd series	IPCA	3.93%	R$	30,100	Feb/19	Feb/26	Bullet	n/a	**42,644**	41,233	**42,644**	41,233
Mortgage-backed Securities (CRI) – 5th issue	IPCA	3.45%	R$	538,328	Sept/19	Aug/29	Annually	n/a	**733,510**	721,601	**733,510**	721,601
Mortgage-backed Securities (CRI) – 6th issue (a)	IPCA	4.93%	R$	1,500,000	May/21	May/36	Annually	n/a	**1,316,635**	1,251,080	**1,316,635**	1,251,080
Mortgage-backed Securities (CRI) – 7th issue 1st series (a)	IPCA	5.58%	R$	400,000	Dec/21	Dec/31	Annually	n/a	**409,653**	391,767	**409,653**	391,767
Mortgage-backed Securities (CRI) – 7th issue 2nd series (a)	IPCA	6.10%	R$	600,000	Dec/21	Dec/36	Annually	n/a	**566,648**	541,243	**566,648**	541,243
Mortgage-backed Securities (CRI) - 8th issue 2nd series (a)	IPCA	5.83%	R$	798,634	Jun/22	Jun/29	Bullet	n/a	**811,721**	775,219	**811,721**	775,219

Rede D’Or São Luiz S.A.

Notes to interim financial information (Continued)
March 31, 2025
(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

Transaction/Instrument	Index	Spread	Currency	Principal (R$)	Beginning	Maturity	Amortization	Guarantees	Individual 03/31/2025	Individual 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Mortgage-backed Securities (CRI) – 8th issue 3rd series (a)	IPCA	6.01%	R$	341,867	Jun/22	Jun/32	Annually	n/a	**337,054**	322,852	**337,054**	322,852
Mortgage-backed Securities (CRI) – 9th issue 1st series (a)	IPCA	6.38%	R$	30,000	Aug/22	Jul/29	Bullet	n/a	**30,898**	30,538	**30,898**	30,538
Mortgage-backed Securities (CRI) - 9th issue 2nd series (a)	IPCA	6.54%	R$	70,000	Aug/22	Jul/32	Bullet	n/a	**69,818**	69,346	**69,818**	69,346
Mortgage-backed Securities (CRI) - 9th issue 3rd series (a)	IPCA	6.77%	R$	400,000	Aug/22	Jul/37	Bullet	n/a	**386,732**	386,124	**386,732**	386,124
Mortgage-backed Securities (CRI) – 10th issue 1st series	100% of DI	0.75%	R$	86,186	Dec/22	Dec/27	Bullet	n/a	**86,735**	83,985	**86,735**	83,985
Mortgage-backed Securities (CRI) – 10th issue 2nd series	100% of DI	1.00%	R$	176,323	Dec/22	Dec/29	Bullet	n/a	**228,447**	220,960	**228,447**	220,960
Mortgage-backed Securities (CRI) – 10th issue 3rd series (a)	IPCA	6.79%	R$	82,487	Dec/22	Dec/29	Bullet	n/a	**84,180**	80,247	**84,180**	80,247
Mortgage-backed Securities (CRI) – 10th issue 4th series (a)	IPCA	6.94%	R$	55,004	Dec/22	Dec/32	Annually	n/a	**54,681**	52,203	**54,681**	52,203
Mortgage-backed Securities (CRI) – 11th issue 1st series	100% of DI	1.00%	R$	429,340	Aug/23	Aug/28	Bullet	n/a	**423,100**	434,531	**423,100**	434,531
Mortgage-backed Securities (CRI) – 11th issue 2nd series (a)	IPCA	6.20%	R$	557,457	Aug/23	Aug/30	Bullet	n/a	**528,487**	523,380	**528,487**	523,380
Mortgage-backed Securities (CRI) – 11th issue 3rd series (a)	IPCA	6.55%	R$	524,038	Aug/23	Aug/33	Annually	n/a	**483,424**	478,712	**483,424**	478,712
Mortgage-backed Securities (CRI) – 12th issue 1st series (a)	IPCA	6.69%	R$	250,000	Dec/23	Dec/33	Annually	n/a	**238,320**	227,625	**238,320**	227,625
Mortgage-backed Securities (CRI) – 12th issue 2nd series (a)	IPCA	6.95%	R$	500,000	Dec/23	Dec/38	Annually	n/a	**460,028**	441,344	**460,028**	441,344
									32,413,157	34,028,208	**37,845,232**	38,870,599
								Current	**2,766,249**	3,920,516	**2,860,969**	3,915,191
								Noncurrent	**29,646,908**	30,107,692	**34,984,263**	34,955,408

(a) As mentioned in Note 24, the Group enters into derivative financial instruments to hedge foreign exchange differences and interest rate (Fixed rate, SOFR and IPCA) and has adopted the fair value hedge accounting as accounting practice; therefore, these debts are recorded at fair value through profit or loss.

(b) As mentioned in Note 24, the Group enters into derivative financial instruments to hedge interest rate (CDI) and has adopted the cash flow hedge accounting as accounting practice; therefore, these debts are recorded at amortized cost and derivatives at fair value; the effective portion of the debt is recorded at fair value through other comprehensive income and any ineffective portion and interest at fair value through profit or loss.

(c) On January 13, 2025, Rede D’Or carried out the optional early redemption of its 2nd series of the 17th Debenture Issue of Rede D’Or São Luiz S.A., in the principal amount of R$1,750,000.

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

Significant loans, financing and debentures were taken out for general corporate purposes, in order to acquire companies, expand hospitals and build new units.

Total costs related to the issues of loans, financing and debentures, in the amount of R$320,261 at March 31, 2025 (R$334,027 at December 31, 2024), were recorded as a reduction of the balances and have been amortized over the term of the agreements, as established by CPC 08 - Transactions Costs and Premiums on Issue of Marketable Securities.

Before the SASA business combination, the Company did not have covenants relating to debt ratios, nor corresponding ratios based on net debt, EBITDA and finance costs rather than the guarantees listed above. Since, as a result of the merger, the Company is the successor, there are covenants whose application is suspended, as shown in Note 13.1. below.

At March 31, 2025, the noncurrent maturity schedule is as follows:

03/31/2025			
Individual		Consolidated	
Year	Amount	Year	Amount
2026	348,734	2026	407,448
2027	3,923,510	2027	4,169,240
2028	2,792,222	2028	5,192,612
2029	4,240,241	2029	4,408,705
2030	5,876,442	2030	7,231,782
2031 to 2038	12,465,759	2031 to 2038	13,574,476
	29,646,908		**34,984,263**

13.1. Covenants

The Company is exempt from the obligation to meet any financial ratios (financial covenants) until the quarters stated below, per transaction, as approved at the general meeting of debenture holders held on August 18, 2022.

Issue	Exempt until
Ninth issue of debentures of Sul América S.A.	3rd quarter of 2025

The Company may settle in advance the respective issues before the covenants mentioned above become applicable.

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

13.1. Covenants (Continued)

From the quarters above, and in accordance with the early maturity clauses contained in the debenture indentures of the Ninth Issue of Debentures of Sul América S.A., the Company will have to maintain certain financial ratios within the previously established thresholds (financial covenants). The table below presents the financial covenants to which the Company will be subject.

Covenant	Ratio
Financial ratio I - net financial debt/cash generation	Equal to or lower than 2 times the cash generation
Financial ratio II - cash generation/net finance income (cost)	Equal to or higher than 4 times the net finance income (cost)
Financial ratio III - cash generation	Equal to or higher than zero

Net financial debt: financial obligations less cash, cash equivalents and short-term investments, net of technical reserves to be covered.

Cash generation: profit or loss before income taxes, less depreciation and amortization.

14. Provision for contingencies and judicial deposits

The Company and its subsidiaries are parties to various tax, civil and labor claims. The judicial deposits will only be released in the event of a decision favorable to the Company. Based on the opinion of its internal and external legal advisors, management recognized a provision for losses that is deemed sufficient to cover probable losses, as follows:

	Individual			
	03/31/2025		12/31/2024	
	Provision for contingencies	Judicial deposits	Provision for contingencies	Judicial deposits
Tax and social security	**463,654**	**(331,942)**	462,784	(323,131)
Labor	**143,985**	**(47,552)**	145,772	(47,037)
Civil	**133,264**	**(6,045)**	134,858	(6,045)
	740,903	**(385,539)**	743,414	(376,213)

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

	Consolidated			
	03/31/2025		12/31/2024	
	Provision for contingencies	Judicial deposits	Provision for contingencies	Judicial deposits
Tax and social security	**1,697,099**	**(2,096,998)**	1,686,457	(2,062,120)
Labor	**305,241**	**(135,260)**	299,832	(132,617)
Civil	**1,383,212**	**(592,256)**	1,372,527	(575,349)
	3,385,552	**(2,824,514)**	3,358,816	(2,770,086)

14.1. Proceedings assessed as probable loss

Changes in provisions for contingencies for the periods ended March 31, 2025 and 2024 were as follows:

	Individual			
	Tax and social security	Labor	Civil	Total
Balances at December 31, 2023	526,597	136,284	157,304	820,185
Additions, net of reversals	(64,869)	-	-	(64,869)
Monetary restatement	524	2,046	852	3,422
Payments	-	(57)	-	(57)
Balances at March 31, 2024	462,252	138,273	158,156	758,681
Balances at December 31, 2024	462,784	145,772	134,858	743,414
Monetary restatement	**870**	**3,399**	**1,767**	**6,036**
Payments	**-**	**(5,186)**	**(3,361)**	**(8,547)**
Balances at March 31, 2025	**463,654**	**143,985**	**133,264**	**740,903**

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.1. Proceedings assessed as probable loss (Continued)

	Consolidated			
	Tax and social security	Labor	Civil	Total
Balances at December 31, 2023	1,714,567	293,306	1,260,481	3,268,354
Additions, net of reversals	(64,869)	(36)	96,838	31,933
Monetary restatement	14,414	4,290	45,312	64,016
Payments	(6)	(4,553)	(78,191)	(82,750)
Balances at March 31, 2024	1,664,106	293,007	1,324,440	3,281,553
Balances at December 31, 2024	1,686,457	299,832	1,372,527	3,358,816
Additions, net of reversals	**574**	**4,076**	**61,023**	**65,673**
Monetary restatement	**16,287**	**6,678**	**43,660**	**66,625**
Payments	**(6,219)**	**(5,345)**	**(93,998)**	**(105,562)**
Balances at March 31, 2025	**1,697,099**	**305,241**	**1,383,212**	**3,385,552**

14.2. Proceedings assessed as possible loss

The proceedings assessed as possible loss by the Company and its legal advisors, for which no provisions have been recorded, are summarized below:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax and social security (a)	**916,134**	972,718	**2,668,805**	2,659,709
Labor (c)	**379,829**	307,328	**627,451**	614,114
Civil (d)	**576,059**	556,926	**927,530**	962,733
	1,872,022	1,836,972	**4,223,786**	4,236,556

(a) At 03/31/2025, of the total amount of R$1,336,909 (R$1,327,813 at 12/31/2024), the amount of R$40,038 (R$42,038 at 12/31/2024) is provisioned, since it basically refers to legal obligations. The non-provisioned portion, in the amount of R$1,296,871 (R$1,262,419 at 12/31/2024) is mainly composed of: (i) assessment notices issued against subsidiaries CIA. SAÚDE and TRADITIO, in which the deductibility of amortization of goodwill arising from the merger of parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007, was challenged; (ii) non-approval of tax offsetting at the administrative level; (iii) disallowance of income tax loss and social contribution loss carryforwards; and (iv) claim aimed at charging ISS debits arising from the alleged failure to pay tax on the services provided in the City of São Paulo, at the appellate phase, given the favorable decision in the Stay of Execution filed by SulAmérica.

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.2. Proceedings assessed as possible loss (Continued)

(b) Proceedings largely derived from overtime payment, 13th monthly salary, 30-day resignation notice, vacation pay and Unemployment Compensation Fund (FGTS). There are no individually significant proceedings.

(c) Proceedings related to compensation for alleged property and pain and suffering damages. There are no individually significant proceedings.

Considering the complexities of the lawsuits, as well as of the Brazilian legal system, the Company cannot estimate with reasonable accuracy a timeframe for the judgment to take place and whether any amounts will be disbursed in connection with these legal proceedings.

15. Leases

	Individual	
	03/31/2025	**12/31/2024**
Nominal value of future payments	**6,890,303**	6,968,840
Present value adjustment	**(4,026,800)**	(4,041,120)
	2,863,503	2,927,720
Current	**583,037**	627,124
Noncurrent	**2,280,466**	2,300,596

	Consolidated	
	03/31/2025	**12/31/2024**
Nominal value of future payments	**9,361,343**	9,392,666
Present value adjustment	**(5,735,924)**	(5,790,193)
	3,625,419	3,602,473
Current	**796,449**	776,424
Noncurrent	**2,828,970**	2,826,049

The liabilities were measured at the present value of the remaining lease payments discounted at the average rate of 14.61% at March 31, 2025.

(In thousands of reais, unless otherwise stated)

15. Leases (Continued)

At March 31, 2025, the noncurrent maturity schedule is as follows:

Individual		Consolidated	
Year	**Amount**	**Year**	**Amount**
2026	390,045	2026	491,426
2027	507,079	2027	613,880
2028	460,505	2028	557,202
2029	434,084	2029	519,277
2030	422,776	2030	488.605
2031 to 2059	4,092,777	2031 to 2059	5,883,364
Undiscounted amounts	**6,307,266**	**Undiscounted amounts**	**8,553,754**
Embedded interest	(4,026,800)	Embedded interest	(5,724,784)
Balance at 03/31/2025	**2,280,466**	**Balance at 03/31/2025**	**2,828,970**

16. Equity

a) Capital

The Company’s capital is broken down as follows:

	03/31/2025		12/31/2024	
Shareholders	**Number of shares**	**Equity interest**	**Number of shares**	**Equity interest**
Controlling interests	**1,088,201,626**	**47.53%**	1,087,728,526	47.51%
Outstanding shares	**1,120,466,782**	**48.94%**	1,132,391,070	49.46%
Treasury shares	**80,624,182**	**3.53%**	69,172,994	3.02%
Total common shares	**2,289,292,590**	**100%**	2,289,292,590	100%

Subscribed and paid-in capital at March 31, 2025 amounts to R$15,711,360 represented by 2,289,292,590 common registered no-par-value shares (same amount and number of shares at December 31, 2024). As approved in the Company’s Articles of Incorporation, the limit of authorized capital is up to 8 billion shares (units).

Under the Company’s Articles of Incorporation, each common share is entitled to a vote at the Company’s general meetings.

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

a) Capital (Continued)

The premium reserve on issue of shares derived substantially from capital contributions made (i) on March 31, 2015, by the former shareholder BTG Pactual Saúde Fundo de Investimento em Participações, in the amount of R$600,000, of which R$147,664 were recorded as capital increase and R$452,336 as premium reserve on the subscription of shares; and (ii) on April 27, 2015, by HPT Participações S.A. (Carlyle Group investee), in the amount of R$1,819,435, of which R$181,943 for capital increase and R$1,637,491 as premium reserve on the subscription of shares.

At the Special General Meeting (SGM) held on September 24, 2020, shareholders approved the Company's capital increase in the amount of R$1,600,000, without issue of new shares, through capitalization of part of the legal reserve. On December 8, 2020, in connection with the IPO, the Company increased capital by R$4,218,850 and increased capital reserve by R$4,218,820. On December 31, 2020, the net effect on capital reserves was R$2,618,820.

On May 26, 2021, in connection with the follow-on, the Company increased capital by R$888,920 and increased capital reserve by R$888,920. Other events took place in 2021 and 2022 that reduced the capital reserve.

b) Allocations of income

Changes in the balances of dividends and interest on equity payable in the periods ended March 31, 2025 and 2024 were as follows:

	2025	2024
Balance payable at beginning of period	**69,192**	99,769
Allocation of dividends and IOE	**400,000**	300,000
Additions from business combinations	**-**	17,604
Allocation of dividends and IOE - noncontrolling interests	**949**	9,394
Payment of dividends and IOE	**(61,929)**	(74,241)
Withholding income tax	**(46,137)**	(34,015)
Balance payable at March 31	**362,075**	318,511

The distribution and payments of dividends and interest on equity were approved at the Board of Directors' Meeting held on March 21, 2025, ad *referendum* of the Company's Annual General Meeting (AGM).

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

c) Treasury shares

Changes in treasury shares are as follows:

	03/31/2025			03/31/2024		
	Number of shares	**Share value (in reais)**	**Total**	**Number of shares**	**Share value (in reais)**	**Total**
Opening balance	**69,172,994**	**21.09**	**1,458,602**	34,685,880	14.97	519,418
Disposals of shares (a)	**(37,700)**	**21.27**	**(802)**	(512,226)	14.97	(7,671)
Share buyback (b)	**11,468,000**	**27.55**	**315,985**	-	-	-
Return of shares	**20,888**	**-**	**-**	-	-	-
Balance at March 31	**80,624,182**	**22.01**	**1,773,785**	34,173,654	14.97	511,747

(a) Shares purchased and sold substantially refer to the share-based payment plan, as described below.

(b) On December 13, 2024, the second buyback program was approved for shares issued by the Company, to be held in treasury and subsequently cancelled or disposed of. The settlement of share buyback transactions will be carried out within a maximum period of 12 months, starting on December 16, 2024 and concluding on December 15, 2025.

d) Share-based payment (Restricted shares)

Restricted Stock Option Plan

The plan establishes the terms and conditions for the granting of common shares issued by the Company, subject to certain restrictions, to managing officers, employees and service providers of the Company, or of other companies under its control.

1st Restricted Stock Option Program

In 2020, the Company's Board of Directors approved the 1st Restricted Stock Option Program and established the conditions for the granting of the Company's common registered no-par-value shares to managing officers and employees.

The rights of beneficiaries in relation to restricted shares will only be fully vested if their contract with the Company or with any entity under its control, as the case may be, is not terminated for a certain period, subject to the conditions for the release of trading restrictions, as defined by the Board of Directors, with specific conditions in case of termination.

16. Equity (Continued)

d) Share-based payment (restricted shares) - Continued

Restricted Stock Option Plan (Continued)

1st Restricted Stock Option Program (Continued)

The total of restricted shares delivered through the Restricted Stock Option Plan cannot exceed the maximum limit of 5% (five percent) of shares issued by the Company, which at March 31, 2025 was equivalent to a total of 114,464,630 shares.

In the three-month period ended March 31, 2024, a total of 706,519 Restricted Shares was granted to the elected beneficiaries, referring exclusively to the 1st Restricted Stock Option Program, at the weighted average price of R$18.85. All restricted shares granted in the three-month period ended March 2024 were vested immediately on January 02, 2024, and there are no restricted shares already granted that have not been vested.

Of the total shares mentioned above, for purposes of measuring shareholder dilution, the total amount of shares effectively vested for the beneficiaries under the 1st Restricted Stock Option Program was 512,226 shares, referring exclusively to the Restricted Stock Option Plan, in accordance with item 33-E of Accounting Pronouncement CPC 10 - Share-Based Payment.

For calculating the expenses to be allocated, a projected cancellation rate of 7.14% was used for 2024, based on the average historical cancellations of the Company’s plans.

2nd Restricted Stock Option Program

Within the scope of the Restricted Stock Option Plan, the Company’s Board of Directors approved the 2nd Restricted Stock Option Program, beginning January 2022, which established the specific conditions for receiving a certain amount of units of reference that will entitle to the settlement of awards provided for in the individual grant agreements, which can be settled with common registered no-par-value shares of the Company to its managing officers, employees and service providers, or in cash, at the Company’s discretion, depending, in that case, on the appreciation of the RDOR3 share price in a certain period of time, or on the variation of multiples of the Company’s EBITDA, under the terms of the individual agreements.

16. Equity (Continued)

d) Share-based payment (restricted shares) - Continued

Restricted Stock Option Plan (Continued)

2nd Restricted Stock Option Program (Continued)

In the three-month period ended March 31, 2024, a total of 3,245,809 Restricted Shares was granted to and effectively vested for the elected beneficiaries, referring exclusively to the 2nd Restricted Stock Option Program, whose exercise rights had not been fully vested yet.

The 2nd Restricted Stock Option Program is measured and recognized at fair value, using the Company's *valuation* identification model (*Market cap*) and deducting the reference value agreed with each executive officer, duly restated by reference to the IPCA or by the variation of the Company's EBITDA, according to Accounting Pronouncement CPC 10 - Share-Based Payment.

The rights of the beneficiaries in relation to the restricted shares will only be fully vested if their contract with the Company or any entity under its control, as the case may be, is not terminated for a certain period and if the result of the award arising from the exercise of their units of reference is positive in the specific settlement windows provided for in the individual agreements, which implies that the RDOR3 share price at the time of the settlement window, or there has been progress in the result of the formula that observes the variation of EBITDA, for the Beneficiary to be entitled to receive it, with specific conditions in case of termination. The Company pays all taxes and charges levied on the award at the time of its settlement in shares, or in cash, at its sole discretion.

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

d) Share-based payment (restricted shares) - Continued

Restricted Stock Option Plan (Continued)

2nd Restricted Stock Option Program (Continued)

For calculating the expenses to be allocated, a cancellation rate of 7.14% was used in 2024, based on the average historical cancellations of the Company’s plans.

Like previous plans, the 1st Restricted Stock Option Program was measured and recognized at fair value using the Black, Scholes & Merton (1973) model, according to Accounting Pronouncement CPC 10 - Share-Based Payment, whose main assumptions are described below.

The 2nd Restricted Stock Option Program is measured and recognized at fair value, using the Company’s *valuation* identification model (Market cap) and deducting the reference value agreed with each executive officer, duly restated by reference to the IPCA, according to Accounting Pronouncement CPC 10 - Share-Based Payment.

Program	Year	Vesting period	Number of shares	Annual volatility	Risk-free rate	Weighted average of fair value of shares (in reais)	Vesting status	Options canceled
1st program	2020	05/29/2020 to 05/29/2027	46,591,300	26.36%	4.66%	7.45	Partially vested	-
1st program	2021	01/04/2021 to 01/01/2028	5,361,026	28.81%	5.98%	25.50	Partially vested	-
1st program	2022	01/01/2022 to 01/01/2028	3,577,793	32.75%	11.55%	15.03	Partially vested	-
2nd program	2022	01/01/2022 to 12/31/2028	2,392,730	-	-	29.16	Partially vested	75,002
1st program	2023	01/01/2023 to 12/31/2028	2,371,279	44.56%	11.64%	12.95	Partially vested	-
2nd program	2023	01/01/2023 to 12/31/2029	2,731,014	-	-	19.15	Partially vested	3,572
1st program	2024	01/01/2024 to 12/31/2028	706,519	43.61%	9.77%	11.07	Partially vested	-
2nd program	2024	01/01/2024 to 12/31/2030	3,451,522	-	-	22.70	Partially vested	15,715
1st program	2025	01/01/2025 to 12/31/2028	52,000	39.73%	14.97%	7.98	Partially vested	-
2nd program	2025	01/01/2025 to 12/31/2030	3,521,519	-	-	21.64	Partially vested	15,715

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

d) Share-based payment (restricted shares) - Continued

Restricted Stock Option Plan (Continued)

The effects of the share-based payment plans, covering all granted and outstanding options, on equity and profit or loss for the year, are as follows:

	Fair value of options per year	Effect on P&L for the year	Changes - RSU	Cumulative effect on liabilities and equity
2011	1,457	1,457	-	1,457
2012	16,234	16,234	-	17,691
2013	20,656	20,656	-	38,347
2014	27,363	27,363	-	65,710
2015	51,949	51,949	-	117,659
2016	30,864	30,864	-	148,523
2017	32,599	32,599	-	181,122
2018	40,662	40,662	-	221,784
2019	40,656	40,656	-	262,440
2020	80,071	80,071	(80,071)	-
2021	120,427	120,427	(120,427)	-
2022	124,276	124,276	(70,623)	53,653
2023	78,400	78,400	(42,769)	37,179
2024	77,907	77,907	(18,944)	58,976
2025	22,732	22,732	(4,733)	17,999
2026	11,670			
2027	11,670			
	789,593			

e) Other comprehensive income

In the three-month period ended March 31, 2025, the effects of the cash flow hedge taken out for debt hedging purposes were recognized as other comprehensive income, decreasing equity for the period by R$27,038.

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes

Income and social contribution tax expenses for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Individual		Consolidated	
	03/31/2025	**03/31/2024**	**03/31/2025**	**03/31/2024**
Deferred				
Income tax	**98,070**	86,821	**116,068**	98,209
Social contribution tax	**35,305**	31,255	**35,958**	37,688
	133,375	118,076	**152,026**	135,897
Current				
Income tax	**365**	-	**(283,346)**	(212,927)
Social contribution tax	**273**	-	**(146,394)**	(100,242)
	638	-	**(429,740)**	(313,169)
Income and social contribution tax expenses	**134,013**	118,076	**(277,714)**	(177,272)

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes (Continued)

Changes in deferred income and social contribution tax assets and liabilities for three-month period ended March 31, 2025 and 2024 were as follows:

	Individual				Consolidated				
	12/31/2024	Additional benefits (expenses) recorded	Other comprehensive income	03/31/2025	12/31/2024	Additional benefits (expenses)	Other comprehensive income	Additions from business combinations	03/31/2025
Assets									
Income tax losses	595,545	71,551	-	667,096	1,128,997	60,308	-	-	1,189,305
Social contribution tax losses	249,677	25,759	-	275,436	401,535	8,188	-	-	409,723
Allowance for expected credit losses and provision for disallowances	364,296	78,082	-	442,378	812,962	117,721	-	-	930,683
Provision for contingencies	89,430	(831)	-	88,599	944,730	6,110	-	-	950,840
Provision for bonuses	86,720	9,815	-	96,535	86,771	19,299	-	-	106,070
Deferred gain on property sales	20,576	(333)	-	20,243	15,205	(134)	-	-	15,071
Amortization of right of use (IFRS 16)	435,553	24,640	-	460,193	717,591	51,290	-	-	768,881
PVA allocation (IFRS 16)	706,178	36,008	-	742,186	1,007,429	57,613	-	-	1,065,042
D'Or Finance	53,509	2,948	-	56,457	53,509	2,948	-	-	56,457
Actuarial gain/loss on defined benefit pension plans	-	-	-	-	9,345	-	-	-	9,345
Impairment of tax credits	-	-	-	-	42,954	(2,540)	-	-	40,414
Insurance contracts - IFRS 17	-	-	-	-	1,189,957	22,474	4,171	-	1,216,602
Other provisions	35,664	(4,332)	-	31,332	-	-	-	-	-
Total deferred tax assets	2,637,148	243,307	-	2,880,455	6,410,985	343,277	4,171	-	6,758,433
Liabilities									
Differences between accounting and tax bases of goodwill	(795,498)	(15,105)	-	(810,603)	(1,332,015)	(59,904)	-	-	(1,391,919)
Gain on acquisition in stages	(99,040)	-	-	(99,040)	(124,003)	-	-	-	(124,003)
Swap difference	(273,634)	(14,191)	-	(287,825)	(240,551)	(701)	-	-	(241,252)
Foreign exchange differences	64,767	(29,870)	-	34,897	65,099	(29,941)	-	-	35,158
Leases (IFRS 16)	(957,927)	(53,813)	-	(1,011,740)	(1,462,644)	(92,014)	-	-	(1,554,658)
Cash flow hedge	(91,802)	-	13,929	(77,873)	(91,800)	-	13,929	-	(77,871)
Deferred revenue	(2,666)	-	-	(2,666)	(7,601)	-	-	-	(7,601)
Variable income investment	-	-	-	-	(6,812)	-	-	-	(6,812)
Revaluation surplus - business combinations	(564,454)	3,047	-	(561,407)	(564,454)	3,047	-	-	(561,407)
Gain/loss on market value adjustment	-	-	-	-	9,757	881	(1,768)	-	8,870
Other provisions	(22,106)	-	-	(22,106)	(13,675)	(12,619)	-	(16,481)	(42,775)
Total deferred tax liabilities	(2,742,360)	(109,932)	13,929	(2,838,363)	(3,768,699)	(191,251)	12,161	(16,481)	(3,964,270)
Net effect - asset (liability)	(51,256)	133,375	-	82,119	3,162,893	152,026	-	(16,481)	3,298,438
Net effect - deferred PIS/COFINS	25,041			31,229	498,984				541,133
Effect on equity	(53,956)	-	13,929	(40,027)	(520,607)	-	16,332	-	(504,275)
Assets as per statement of financial position	-			73,321	3,509,725				3,681,001
Liabilities as per statement of financial position	(80,171)				(368,455)				(345,705)

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes (Continued)

	Individual					Consolidated					
	12/31/2023	Additional benefits (expenses) recorded	Other comprehensive income	Other (1)	03/31/2024	12/31/2023	Additional benefits (expenses)	Other comprehensive income	Other (1)	Additions from business combination	03/31/2024
Assets											
Income tax losses	625,977	106,038	-	(138,524)	593,491	1,213,641	89,092	-	(140,218)	-	1,162,515
Social contribution tax losses	225,352	38,174	-	(15,330)	248,196	427,944	24,058	-	(15,330)	-	436,672
Allowance for expected credit losses and provision for disallowances	329,421	61,241	-	-	390,662	675,202	87,756	-	-	-	762,958
Provision for contingencies	76,002	1,144	-	-	77,146	847,002	47,633	-	-	-	894,635
Provision for bonuses	30,416	-	-	-	30,416	31,873	6,233	-	-	-	38,106
Deferred gain on property sales	21,909	(333)	-	-	21,576	16,538	(333)	-	-	-	16,205
Amortization of right of use (IFRS 16)	344,484	22,026	-	-	366,510	576,645	18,082	-	-	-	594,727
PVA allocation (IFRS 16)	571,059	33,641	-	-	604,700	803,240	48,602	-	-	-	851,842
D'Or Finance	59,062	288	-	-	59,350	59,062	288	-	-	-	59,350
Actuarial gain/loss on defined benefit pension plans	-	-	-	-	-	11,910	-	-	-	-	11,910
Impairment of tax credits	-	-	-	-	-	76,559	(34,312)	-	-	-	42,247
Insurance contracts - IFRS 17	-	-	-	-	-	1,524,585	49,472	(85,082)	-	-	1,488,975
Other provisions	37,355	(10,022)	-	-	27,333	-	-	-	-	-	-
Total deferred tax assets	2,321,037	252,197	-	(153,854)	2,419,380	6,264,201	336,571	(85,082)	(155,548)	-	6,360,142
Liabilities											
Differences between accounting and tax bases of goodwill	(735,080)	(15,105)	-	-	(750,185)	(1,119,531)	(52,003)	-	-	-	(1,171,534)
Gain on acquisition in stages	(99,040)	-	-	-	(99,040)	(124,003)	-	-	-	-	(124,003)
Swap difference	(82,804)	(60,976)	-	-	(143,780)	(49,721)	(60,976)	-	-	-	(110,697)
Foreign exchange differences	(34,791)	9,534	-	-	(25,257)	(34,791)	9,548	-	-	-	(25,243)
Leases (IFRS 16)	(755,084)	(48,544)	-	-	(803,628)	(1,151,821)	(54,887)	-	-	-	(1,206,708)
Cash flow hedge	(61,744)	-	961	-	(60,783)	(82,637)	-	2,267	-	-	(80,370)
Deferred revenue	(2,666)	-	-	-	(2,666)	(7,601)	-	-	-	-	(7,601)
Variable income investment	-	-	-	-	-	(6,812)	-	-	-	-	(6,812)
Revaluation surplus - business combinations	(537,114)	(19,030)	-	-	(556,144)	(537,114)	(19,030)	-	-	-	(556,144)
Gain/loss on market value adjustment	-	-	-	-	-	(26,358)	1,354	2,492	-	-	(22,512)
Other provisions	(22,106)	-	-	-	(22,106)	(69,199)	(24,680)	-	-	2,617	(91,262)
Total deferred tax liabilities	(2,330,429)	(134,121)	961	-	(2,463,589)	(3,209,588)	(200,674)	4,759	-	2,617	(3,402,886)
Net effect - asset (liability)	14,506	118,076	-	(153,854)	(21,272)	3,154,935	135,897	-	(155,548)	2,617	3,137,901
Net effect - deferred PIS/COFINS	21,614	-	-	-	28,138	376,838	-	-	-	-	415,278
Effect on equity	(23,898)	-	961	-	(22,937)	(100,322)	-	(80,323)	-	-	(180,645)
Assets as per statement of financial position	12,222				-	3,600,118					3,596,871
Liabilities as per statement of financial position	-				(16,071)	(168,667)					(224,337)

(1) The reduction in the balance of tax credits recognized on income and social contribution tax loss derived notably from the use of this total within the scope of the tax self-regularization program set forth by the Brazilian IRS.

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes (Continued)

The reconciliation of income and social contribution taxes to the amount determined at the statutory rate as at March 31, 2025 and 2024 is as follows:

	Individual		Consolidated	
	03/31/2025	**03/31/2024**	**03/31/2025**	**03/31/2024**
Income before income and social contribution taxes	**906,476**	686,514	**1,344,492**	1,012,753
Income and social contribution tax expenses at statutory rates	**308,202**	233,415	**457,127**	344,336
Social contribution tax rate difference (a)	**-**	-	**54,586**	44,761
Equity pickup, net of any gains earned abroad	**(328,531)**	(198,680)	**986**	(20,026)
Interest on equity	**(136,000)**	(102,000)	**(164,673)**	(102,000)
IOE income	**24,372**	-	**24,372**	-
Accrual (reversal) of tax credit on temporary differences	**-**	-	**(654)**	(256)
Restatement of judicial deposits	**-**	-	**(8,270)**	(8,479)
Unduly paid taxes computed	**-**	-	**(4,079)**	(4,613)
Deduction from programs under tax incentive	**-**	(51,741)	**-**	(53,225)
Impact from companies under the taxation regime whereby profit is computed as a percentage of their gross revenue	**-**	-	**(18,281)**	(10,179)
Workers' Meal Program (PAT) and tax incentives	**-**	-	**(8,460)**	(3,827)
Permanent losses on receivables	**-**	-	**(20,991)**	-
Tax-exempt income or income subject to exclusive withholding tax	**-**	-	**(15,219)**	-
Other	**(2,056)**	930	**(18,730)**	(9,220)
Expenses recorded in the statement of profit or loss	**(134,013)**	(118,076)	**277,714**	177,272

(a) Refers to the difference in the social contribution rate between financial and similar companies (15%) and non-financial subsidiaries (9%).

Accumulated income and social contribution tax losses may be carried indefinitely; however, offsetting is limited to 30% of taxable profit generated in each fiscal year.

The Company expects that deferred tax credits over its tax loss carryforwards will be realized within 1 or 5 years, except for the deferred gain related to the sale of real estate, whose realization will occur over the contractual rent period.

(In thousands of reais, unless otherwise stated)

18. Net revenue

Description	Note	Individual 03/31/2025	Individual 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
Hospital services	18,1	**3,728,052**	3,448,151	**5,130,838**	5,201,998
Insurance revenue	18,2	**-**	-	**7,818,065**	6,993,031
Revenue from asset management		**-**	-	**24,129**	-
		3,728,052	3,448,151	**12,973,032**	12,195,029

18.1. Hospital services

	Individual 03/31/2025	Individual 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
Gross revenue (a)	**4,132,554**	3,835,443	**5,923,956**	5,948,231
Deductions from revenue				
Cancellations and rebates (a)	**(185,612)**	(180,119)	**(329,368)**	(319,908)
Taxes on revenues	**(218,890)**	(207,173)	**(463,750)**	(426,325)
	3,728,052	3,448,151	**5,130,838**	5,201,998

(a) Includes eliminations of gross revenue and cancellations and rebates between the Group companies in the net amount of R$1,904,641 at March 31, 2025 (R$1,393,219 at March 31, 2024).

18.2. Insurance revenue

Breakdown of total insurance revenue recognized in the period per measurement model is as follows:

		Consolidated 03/31/2025	Consolidated 03/31/2024
Amounts relating to changes in liability/asset for remaining coverage			
Portion of revenue released to cover expected insurance expenses	(a)	682,121	686,654
Changes in the risk adjustment for non-financial risk	(b)	364	418
CSM recognized in profit or loss for the period	(c)	19,991	8,043
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	(d)	12,616	12,648
Insurance revenue - Long-term products (BBA/VFA)		**715,092**	**707,763**
Premium release due to provision of insurance services	(e)	7,203,562	6,346,043
Insurance revenue - Short-term products (PAA)		**7,203,562**	**6,346,043**
Gross insurance revenue		**7,918,654**	**7,053,806**
Taxes on insurance revenues		**(100,589)**	**(60,775)**
Net insurance revenue		**7,818,065**	**6,993,031**

(a) Expected expenses for the period due to the provision of insurance services that comprise claims and other expenses that the Company expects to incur to cover insured events that occurred during the period.

(In thousands of reais, unless otherwise stated)

18. Net revenue (Continued)

18.2. Insurance revenue (Continued)

(b) The change in risk adjustment shows the amount of risk that expired during the period.

(c) CSM is recognized in profit or loss over the coverage period of the corresponding group of contracts based on coverage units.

(d) Premiums relating to acquisition cash flows are systematically allocated, on a straight-line basis, based on the passage of time over the coverage period of the group of contracts or according to the portfolio's permanence curve.

(e) Amount recognized as insurance revenue for services rendered in the period.

19. Cost of services

		Individual		Consolidated	
Description	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Hospital services	19,1	**(2,565,855)**	(2,393,952)	**(5,448,518)**	(4,948,030)
Insurance costs	19,2	**-**	-	**(4,809,793)**	(5,021,775)
Asset management costs		**-**	-	**(1,053)**	-
		(2,565,855)	(2,393,952)	**(10,259,364)**	(9,969,805)

19.1. Hospital services

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel	**(998,504)**	(891,515)	**(1,989,588)**	(1,756,143)
Materials and medicines	**(670,772)**	(643,156)	**(1,543,314)**	(1,426,873)
Third-party services	**(641,907)**	(619,228)	**(1,400,715)**	(1,302,520)
Utilities and services	**(58,002)**	(56,564)	**(120,522)**	(113,621)
Rents	**(3,304)**	(2,236)	**(24,974)**	(24,053)
Depreciation and amortization	**(193,366)**	(181,253)	**(369,405)**	(324,820)
	(2,565,855)	(2,393,952)	**(5,448,518)**	(4,948,030)

(In thousands of reais, unless otherwise stated)

19. Cost of services (Continued)

19.2. Insurance costs

		Consolidated				
		Long-term products (BBA/VFA)		Short-term products (PAA)		
		Liability for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Liability for incurred claims	03/31/2025
Incurred claims and other expenses allocated to insurance contracts	(a)	**(25,282)**	**(543,414)**	**(255,205)**	**(3,444,774)**	**(4,268,675)**
Amortization of acquisition cash flows	(b)	**(12,615)**	**-**	**(442,329)**	**-**	**(454,944)**
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(c)	**-**	**-**	**(123,466)**	**-**	**(123,466)**
Losses or reversal of losses on onerous contracts	(d)	**37,292**	**-**	**-**	**-**	**37,292**
Reclassification of the investment component	(e)	**768,304**	**(768,304)**	**-**	**-**	**-**
		767,699	**(1,311,718)**	**(821,000)**	**(3,444,774)**	**(4,809,793)**

		Consolidated				
		Long-term products (BBA/VFA)		Short-term products (PAA)		
		Liability/Asset for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Liability for incurred claims	03/31/2024
Incurred claims and other expenses allocated to insurance contracts	(a)	(30,068)	(530,620)	(242,050)	(3,685,233)	(4,487,971)
Amortization of acquisition cash flows	(b)	(12,648)	-	(338,632)	-	(351,280)
Amortization of allocation of consideration paid in business combinations to the short-term insurance portfolios (PAA)	(c)	-	-	(156,759)	-	(156,759)
Losses or reversal of losses on onerous contracts	(d)	(25,765)	-	-	-	(25,765)
Reclassification of the investment component	(e)	580,896	(580,896)	-	-	-
		512,415	(1,111,516)	(737,441)	(3,685,233)	(5,021,775)

(a) The most significant expenses are linked to incurred claims. This balance also includes expenses related to loss adjustments, issue, maintenance and collection of premiums, compliance with regulatory requirements, among other requirements necessary for the fulfillment of the Company's obligations linked to insurance contracts. Includes the elimination of claims incurred and other expenses to be allocated to insurance contracts between the Group's companies in the amount of R$1,904,641 as of March 31, 2025 (R$1,393,219 as of March 31, 2024).

(In thousands of reais, unless otherwise stated)

19. Cost of services (Continued)

19.2. Insurance costs (Continued)

(b) Acquisition cash flows are systematically allocated, on a straight-line basis, based on the passage of time over the coverage period of the group of contracts or according to the portfolio's permanence curve.

(c) Amortization of the asset fair value computed by means of acquisition Purchase Price Allocation (PPA) allocated to the insurance contract portfolios, which was systematically and rationally allocated to the liability for remaining coverage, a portion of the contracts in force in 2023, and to the acquisition cash flow asset, portion of futures contracts (renewals).

(d) Amortization of part of the liability fair value determined in the acquisition PPA allocated to the insurance contract portfolios as a loss component, experience adjustments, changes in estimated cash flows, and onerous contract group risk adjustment.

(e) In the long-term products, the investment component of Asset/Liability for remaining coverage is transferred to Liability for incurred claims relating to the payment of benefits (annual fees), redemptions and pension portability.

20. General and administrative expenses

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel	**(206,415)**	(200,769)	**(239,169)**	(225,845)
Third-party services	**(44,812)**	(50,783)	**(78,129)**	(80,025)
Travel and lodging	**(12,079)**	(8,913)	**(20,678)**	(16,130)
Depreciation and amortization	**(57,148)**	(50,521)	**(80,582)**	(76,863)
Reversal of (provision for) contingencies	**-**	64,869	**(65,673)**	(31,933)
	(320,454)	(246,117)	**(484,231)**	(430,796)

21. Other operating income (expenses), net

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Taxes, charges and penalties	**(24,291)**	(22,229)	**(46,269)**	(52,838)
Gain on disposal of properties	**980**	980	**980**	980
Equipment lease	**(3,081)**	(4,370)	**(11,428)**	(10,920)
Freight expenses	**(6,994)**	(4,154)	**(18,791)**	(15,061)
Legal fees	**(60)**	(126)	**(581)**	(885)
Other income and costs	**75,685**	(14,749)	**68,941**	(2,192)
	42,239	(44,648)	**(7,148)**	(80,916)

(In thousands of reais, unless otherwise stated)

22. Finance income (costs), net

Finance income (costs) for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Short-term investment yield	**209,762**	222,112	**1,221,455**	824,820
Net foreign exchange differences on financing	**88,332**	(28,041)	**654,929**	(223,438)
Fair value of debt	**(162,828)**	305,090	**(349,997)**	349,833
Fair value of derivatives (swaps)	**75,064**	(278,395)	**(377,956)**	(170,165)
Interest and monetary difference on financing and debentures	**(1,066,654)**	(881,780)	**(1,116,131)**	(902,285)
Interest on lease liabilities	**(105,907)**	(98,944)	**(128,102)**	(113,187)
Taxes on finance income (costs)	**(20,488)**	(17,262)	**(28,016)**	(22,731)
Finance income (costs) from insurance contracts	**-**	-	**(791,047)**	(518,488)
Other income and costs	**43,333**	123,935	**53,080**	103,095
	(939,386)	(653,285)	**(861,785)**	(672,546)
Total finance income	**851,874**	514,264	**2,818,739**	1,424,756
Total finance costs	**(1,791,260)**	(1,167,549)	**(3,680,524)**	(2,097,302)
	(939,386)	(653,285)	**(861,785)**	(672,546)

23. Earnings per share

a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of common shares issued over the period, excluding common shares purchased by the Company and held as treasury shares.

	03/31/2025	03/31/2024
Profit attributable to the Company's controlling shareholders	**1,040,489**	804,590
Weighted average number of common shares issued (in thousands)	**2,208,668**	2,255,119
Basic earnings per share - in reais (R$)	**0.4711**	0.3568

b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all dilutive potential common shares.

	03/31/2025	03/31/2024
Profit attributable to the Company's controlling shareholders	**1,040,489**	804,590
Weighted average number of common shares issued, including dilution factors (in thousands)	**2,208,668**	2,255,119
Diluted earnings per share - in reais (R$)	**0.4711**	0.3568

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management

24.1. Financial instruments by category

Fair value hierarchy

The financial instruments recognized at fair value are measured at levels from 1 to 3, based on the fair value measurement, as follows:

Level 1: fair value measurement derives from quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: fair value measurement derives from other inputs included in Level 1, which are quoted through an asset or liability directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: fair value measurement derives from valuation techniques that include an asset or liability that is not included in an active market.

The tables below present breakdown of financial assets and liabilities at March 31, 2025 and December 31, 2024:

Individual				
		Fair value	Book balance	
Financial assets	**Classification by category**	**hierarchy**	**03/31/2025**	**12/31/2024**
Cash and cash equivalents	Fair value through profit or loss	Level 2	**903,976**	408,911
Marketable securities (shares and government securities)	Fair value through profit or loss	Level 1	**-**	31,537
Marketable securities (corporate bonds and investment fund shares)	Fair value through profit or loss	Level 2	**5,653,731**	9,240,932
Accounts receivable	Amortized cost	-	**4,978,595**	4,934,013
Dividends receivable	Amortized cost	-	**617,004**	563,310
Judicial deposits	Amortized cost	-	**385,539**	376,213
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	**503,220**	555,277
			13,042,065	16,110,193

Individual				
		Fair value	Book balance	
Financial liabilities	**Classification by category**	**hierarchy**	**03/31/2025**	**12/31/2024**
Trade accounts payable	Amortized cost	-	**626,080**	666,543
Loans, financing and debentures	Amortized cost (a)	Level 2	**32,413,157**	34,028,208
Salaries, accruals and social charges	Amortized cost	-	**556,529**	491,097
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	**1,898,792**	2,114,447
			35,494,558	37,300,295

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss and at March 31, 2025 totaled R$11,008,771 (R$10,835,902 at December 31, 2024).

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.1. Financial instruments by category (Continued)

Fair value hierarchy (Continued)

Consolidated				
Financial assets	**Classification by category**	**Fair value hierarchy**	**Book balance 03/31/2025**	**Book balance 12/31/2024**
Cash and cash equivalents	Fair value through profit or loss	Level 2	**7,675,521**	6,570,751
Marketable securities (shares and government securities)	Fair value through profit or loss	Level 1	**8,397,839**	8,095,186
Marketable securities (government, corporate bonds and investment fund shares)	Fair value through profit or loss	Level 2	**20,434,267**	21,306,934
Marketable securities (government securities)	Fair value through profit or loss and other comprehensive income	Level 1	**1,702,531**	1,719,803
Marketable securities (corporate bonds)	Fair value through profit or loss and other comprehensive income	Level 2	**835,023**	888,052
Marketable securities (government securities)	Amortized cost	Level 1	**1,874,033**	1,908,808
Marketable securities (government securities)	Amortized cost	Level 2	**920,748**	-
Accounts receivable	Amortized cost	-	**11,275,967**	11,327,808
Judicial deposits	Amortized cost	-	**2,824,514**	2,770,086
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	**3,366,362**	3,725,265
			59,306,805	58,312,693

Consolidated				
Financial liabilities	**Classification by category**	**Fair value hierarchy**	**Book balance 03/31/2025**	**Book balance 12/31/2024**
Trade accounts payable	Amortized cost	-	**1,493,992**	1,534,698
Loans, financing and debentures	Amortized cost (a)	Level 2	**37,845,232**	38,870,599
Salaries, accruals and social charges	Amortized cost	-	**1,138,282**	1,109,208
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	**2,080,022**	2,206,799
			42,557,528	43,721,304

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss and at March 31, 2025 totaled R$13,642,485 (R$13,823,628 at December 31, 2024).

The financial assets and liabilities recorded at amortized cost are close to their respective fair values, as they are adjusted for provisions, present values and/or restated by post-fixed market rates.

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management

The Company's financial transactions are conducted by the financial function in accordance with the strategy previously approved by the executive board and shareholders. The Company's risk management strategies and the corresponding effects on the individual and consolidated financial statements can be summarized as follows:

a) Capital management

The main purpose of capital management is to ensure the Company's ability to continue as a going concern and maximize return to shareholders.

The Company uses own and third-party capital to finance its activities, and the use of third-party capital seeks to optimize its capital structure. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions. At March 31, 2025 and December 31, 2024, the Company presents the following capital structure:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	**903,976**	408,911	**7,675,521**	6,570,751
Marketable securities	**5,653,731**	9,272,469	**34,164,441**	33,918,783
Derivatives	**-**	-	**(900)**	-
Technical reserves				
Insurance (b)	**-**	-	**(7,843,320)**	(7,137,782)
Private pension (b)	**-**	-	**(14,550,179)**	(13,536,474)
	6,557,707	9,681,380	**19,445,563**	19,815,278
Loans, financing and debentures	**(32,413,157)**	(34,028,208)	**(37,845,232)**	(38,870,599)
Derivatives	**(1,395,572)**	(1,559,170)	**1,287,240**	1,518,466
Cash flow hedge	**(229,038)**	(270,005)	**(229,411)**	(270,005)
Net debt (a)	**(27,480,060)**	(26,176,003)	**(17,341,840)**	(17,806,860)
Total equity	**25,002,984**	24,702,627	**27,541,657**	26,701,868
Total net debt and equity	**(2,477,076)**	(1,473,376)	**10,199,817**	8,895,008
Leverage ratio	**1.10**	1.06	**0.63**	0.67

(a) The net debt corresponds to the sum of the balances of loans, financing and debentures, derivative financial instruments, net (current and noncurrent) plus the cash flow hedge effect of other comprehensive income (the Company has swaps accounted for in accordance with the fair value and cash flow hedge accounting, for purposes of hedging the Company against fluctuations in foreign currency and interest rates, respectively) deducted of the balance of cash and cash equivalents and marketable securities.

(b) Technical reserve balances recorded in the subsidiaries regulated by SUSEP and ANS, based on regulatory guidance established by these agencies, which includes eliminations upon consolidation.

b) Interest rate risk

The Company has loans, financing and debentures in local currency subject particularly to the fluctuation of the CDI and IPCA rates. The risk inherent to these liabilities arises from the possibility of fluctuations in these rates that impact the Company's cash flows.

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

b) Interest rate risk (Continued)

The sensitivity analysis of interest on loans, financing and debentures, net of short-term yields, considered as probable scenario (Scenario I) the reference rates obtained with BM&FBOVESPA at March 31, 2025, and Scenarios II and III take into consideration a rate increase by 25% and 50%, respectively. The results, in nominal values, are as follows:

Scenarios	Scenario I current	Scenario II + 25%	Scenario III + 50%
CDI rate (p.a.)	14.15%	17.69%	21.23%
IPCA rate (p.a.)	5.48%	6.85%	8.22%
Projected interest expenses (in millions)	13,471	16,660	19,850

c) Credit risk

Credit risk is the risk that a counterparty to a business arrangement will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade accounts receivable) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In the case of identification of imminent risk of non-realization of these assets, the Company records provisions to bring them to their probable realizable value.

d) Liquidity risk

Liquidity risks arise from the possibility of lack of readily available resources to honor commitments made on a timely basis due to the mismatch between payment and receipt flows.

SulAmérica's Investment Policy provides for and describes minimum amounts that must be invested in highly liquid assets to mitigate the risk of non-payment of claims and benefits.

Daily cash projections and stress tests are carried out to anticipate any abnormal situation, having a daily control over liquidity risk.

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

Daily cash projections and stress tests are carried out to anticipate any abnormal situation, having a daily control over liquidity risk.

The amounts disclosed below are projected considering inflation and interest through to maturity.

	Individual - 03/31/2025				
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total financial liabilities
Trade accounts payable	626,080	-	-	-	626,080
Loans, financing and debentures	2,889,347	360,332	15,984,371	19,374,383	38,608,433
Salaries, accruals and social charges	556,529	-	-	-	556,529
Derivatives	(554,922)	(569,594)	(1,050,594)	2,708,755	533,645
	3,517,034	(209,262)	14,933,777	22,083,138	40,324,687

	Consolidated - 03/31/2025				
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total financial liabilities
Trade accounts payable	1,493,992	-	-	-	1,493,992
Loans, financing and debentures	2,988,281	441,161	20,818,964	20,754,802	45,003,208
Insurance liabilities	11,282,949	2,545,004	4,728,479	8,336,685	26,893,117
Salaries, accruals and social charges	1,138,282	-	-	-	1,138,282
Derivatives	(754,048)	(728,945)	4,506,840	2,708,755	5,732,602
	16,149,456	2,257,220	30,054,283	31,800,242	80,261,201

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

	Individual - 12/31/2024				
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total financial Liabilities
Trade accounts payable	666,543	-	-	-	666,543
Loans, financing and debentures	4,081,452	1,205,590	12,505,438	22,144,716	39,937,196
Salaries, accruals and social charges	491,097	-	-	-	491,097
Derivatives	(425,283)	(694,731)	(1,193,589)	2,653,109	339,506
	4,813,809	510,859	11,311,849	24,797,825	41,434,342

	Consolidated - 12/31/2024				
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total financial Liabilities
Trade accounts payable	1,534,698	-	-	-	1,534,698
Loans, financing and debentures	4,075,909	1,285,713	14,931,573	25,403,252	45,696,447
Insurance liabilities	10,699,763	2,464,724	4,501,946	7,579,614	25,246,047
Salaries, accruals and social charges	1,109,208	-	-	-	1,109,208
Derivatives	(522,960)	(757,579)	1,284,149	6,707,981	6,711,591
	16,896,618	2,992,858	20,717,668	39,690,847	80,297,991

e) Foreign currency

The Company has loans and financing and trade accounts payable in foreign currency (mainly the US dollar). The risk related to these assets and liabilities arises from the possibility of the Company incurring losses due to fluctuations in exchange rates. Liabilities in foreign currency represent 19.1% of total gross debt at March 31, 2025 (16.6% at December 31, 2024). The Company has derivative financial instruments to hedge loans and financing against foreign exchange rate fluctuation (see topic below). Management understands that the risk of exposure to foreign currency is not significant in relation to its financial position.

f) Derivatives

At March 31, 2025, the Company recorded swaps based on fair value and cash flow hedge accounting in order to hedge the Company against fluctuations in foreign currency and interest rate, respectively. The *swaps* exchange (i) the flow of interest and principal in foreign currency for Brazilian reais plus a percentage of CDI or CDI + spread; (ii) floating interest rate for fixed interest rate; and (iii) inflation rate IPCA + spread for a percentage of CDI or CDI + spread.

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

The fair value of those instruments at the reporting date is as follows:

Description	Maturity month/year		Reference value (notional)	Individual 03/31/2025 Fair value	Individual 12/31/2024 Fair value
Swap (currency)	06/30/2025				
Long position	EUR/BRL + 1.0366%	EUR	67,433		
Short position	CDI+1.35%	R$	418,035	**12,055**	55,609
Swap (currency)	04/27/2027				
Long position	USD SOFR + 0.99%	US$	61,412		
Short position	CDI + 1.63%	R$	352,641	**33,361**	61,310
Swap (currency)	07/01/2025				
Long position	USD/BRL + 1.8588%	US$	100,386		
Short position	CDI + 1.323%	R$	576,438	**28,942**	24,497
Swap (index)	01/18/2028				
Long position	BRL Fixed rate (11.82%)	R$	1,634,663		
Short position	CDI + 2.01%	R$	1,634,663	**(193,362)**	(245,419)
Swap (index)	01/22/2030				
Long position	BRL Fixed rate (8.80%)	R$	2,135,109		
Short position	CDI + 2.125%	R$	2,135,109	**(662,536)**	(750,302)
Swap (index)	01/22/2030				
Long position	BRL Fixed rate (8.65%)	R$	1,116,094		
Short position	CDI + 2.40%	R$	1,116,094	**(378,324)**	(426,196)
Swap (index)	06/20/2029				
Long position	CDI + 0.79%	R$	1,034,825		
Short position	BRL Fixed rate (7.71%)	R$	1,034,825	**223,366**	244,621
Swap (index)	10/26/2026				
Long position	106.0% CDI	R$	263,330		
Short position	BRL Fixed rate (6.765%)	R$	263,330	**26,776**	28,717

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Maturity month/year	Reference value (notional)		Individual 03/31/2025 Fair value	Individual 12/31/2024 Fair value
Swap (index)	05/15/2036				
Long position	IPCA + 4.9347%	R$	1,533,169		
Short position	CDI + 1.35%	R$	1,533,169	**(210,328)**	(224,591)
Swap (index)	12/15/2031				
Long position	IPCA + 5.5758%	R$	407,379		
Short position	CDI + 0.56%	R$	407,379	**7,112**	1,983
Swap (index)	12/15/2036				
Long position	IPCA + 6.1017%	R$	612,091		
Short position	CDI + 1.403%	R$	612,091	**(38,598)**	(43,629)
Swap (index)	06/15/2029				
Long position	IPCA + 5.83%	R$	813,155		
Short position	102.7% CDI	R$	813,155	**8,551**	(2,941)
Swap (index)	06/15/2032				
Long position	IPCA + 6.01%	R$	348,271		
Short position	104.1% CDI	R$	348,271	**(6,918)**	(10,272)
Swap (index)	07/16/2029				
Long position	IPCA + 6.3828%	R$	30,426		
Short position	103.65% CDI	R$	30,426	**1,006**	(56)
Swap (index)	07/15/2032				
Long position	IPCA + 6.5445%	R$	71,019		
Short position	104.8% CDI	R$	71,019	**50**	(2,079)
Swap (index)	07/15/2037				
Long position	IPCA + 6.7692%	R$	406,017		
Short position	107.9% CDI	R$	406,017	**(12,255)**	(22,630)
Swap (index)	12/17/2029				
Long position	IPCA + 6.7947%	R$	84,223		
Short position	108.1% CDI	R$	84,223	**1,074**	(145)
Swap (index)	12/15/2032				
Long position	IPCA + 6.9354%	R$	56,185		
Short position	110.1% CDI	R$	56,185	**(773)**	(1,409)
Swap (index)	08/15/2030				
Long position	IPCA + 6.20%	R$	561,520		
Short position	106.6% CDI	R$	561,520	**(64,961)**	(68,791)
Swap (index)	08/15/2033				
Long position	IPCA + 6.55%	R$	528,067		
Short position	109.3% CDI	R$	528,067	**(74,308)**	(78,328)
Swap (index)	12/15/2033				
Long position	IPCA + 6.6941%	R$	254,953		
Short position	CDI + 0.73%	R$	254,953	**(26,098)**	(28,330)
Swap (index)	12/15/2038				
Long position	IPCA + 6.9527%	R$	510,280		
Short position	CDI + 1.02%	R$	510,280	**(69,404)**	(70,789)

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Deferred taxes (Continued)

Description	Maturity month/year	Reference value (notional)	Individual 03/31/2025 Fair value	Individual 12/31/2024 Fair value
Current asset position			**126,174**	174,331
Noncurrent asset position			**377,046**	380,946
Current liability position			**(639,894)**	(568,616)
Noncurrent liability position			**(1,258,898)**	(1,545,831)
Effect on P&L for the year (fair value of derivative - swaps)			**75,064**	(1,687,883)
Effect on equity for the year (fair value of derivative - swaps)			**(40,967)**	88,406

Description	Maturity month/year	Reference value (notional)			Consolidated 03/31/2025 Fair value	Consolidated 12/31/2024 Fair value
Swap (currency)	06/30/2025					
Long position	EUR/BRL + 1.0366%	EUR	67,433			
Short position	CDI+1.35%	R$	418,035		**12,055**	55,609
Swap (currency)	02/03/2028					
Long position	USD/BRL + 5.80%	R$	154,835			
Short position	BRL Fixed rate (14.86%)	R$	889,094		**(32,451)**	-
Swap (currency)	02/03/2028					
Long position	88.7% CDI	R$	102,588			
Short position	BRL Fixed rate (14.82%)	R$	102,588		**(900)**	-
Swap (currency)	04/27/2027					
Long position	USD SOFR + 0.99%	US$	61,412			
Short position	CDI + 1.63%	R$	352,641		**33,361**	61,310
Swap (currency)	07/01/2025					
Long position	USD/BRL + 1.8588%	US$	100,386			
Short position	CDI + 1.323%	R$	576,438		**28,942**	24,497
Swap (currency)	01/18/2028					
Long position	USD Fixed rate (4.95%)	US$	505,019			
Short position	BRL Fixed rate (11.82%)	R$	2,899,919		**1,296,516**	1,464,880
Swap (index)	01/18/2028					
Long position	BRL Fixed rate (11.82%)	R$	1,634,663			
Short position	CDI + 2.01%	R$	1,634,663		**(193,362)**	(245,419)
Swap (index)	01/22/2030					
Long position	USD Fixed rate (4.525%)	US$	504,250			
Short position	BRL Fixed rate (8.80%)	R$	2,895,504		**975,886**	1,107,606
Swap (index)	01/22/2030					
Long position	BRL Fixed rate (8.80%)	R$	2,135,109			
Short position	CDI + 2.125%	R$	2,135,109		**(662,536)**	(750,302)
Swap (index)	01/22/2030					
Long position	USD Fixed rate (4.51%)	US$	252,125			
Short position	BRL Fixed rate (8.65%)	R$	1,447,752		**442,861**	505,150

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Deferred taxes (Continued)

				Consolidated	
	Maturity		Reference value	03/31/2025	12/31/2024
Description	month/year		(notional)	Fair value	
Swap (index)	01/22/2030				
Long position	BRL Fixed rate (8.65%)	R$	1,116,094		
Short position	CDI + 2.40%	R$	1,116,094	**(378,324)**	(426,196)
Swap (index)	06/20/2029				
Long position	CDI + 0.79%	R$	1,034,825		
Short position	BRL Fixed rate (7.71%)	R$	1,034,825	**223,366**	244,621
Swap (index)	10/26/2026				
Long position	106.0% CDI	R$	263,330		
Short position	BRL Fixed rate (6.765%)	R$	263,330	**26,776**	28,717
Swap (index)	15/05/2036				
Long position	IPCA + 4.9347%	R$	1,533,169		
Short position	CDI + 1.35%	R$	1,533,169	**(210,328)**	(224,591)
Swap (index)	12/15/2031				
Long position	IPCA + 5.5758%	R$	407,379		
Short position	CDI + 0.56%	R$	407,379	**7,112**	1,983
Swap (index)	12/15/2036				
Long position	IPCA + 6.1017%	R$	612,091		
Short position	CDI + 1.403%	R$	612,091	**(38,598)**	(43,629)
Swap (index)	06/15/2029				
Long position	IPCA + 5.83%	R$	813,155		
Short position	102.7% CDI	R$	813,155	**8,551**	(2,941)
Swap (index)	06/15/2032				
Long position	IPCA + 6.01%	R$	348,271		
Short position	104.1% CDI	R$	348,271	**(6,918)**	(10,272)
Swap (index)	07/16/2029				
Long position	IPCA + 6.3828%	R$	30,426		
Short position	103.65% CDI	R$	30,426	**1,006**	(56)
Swap (index)	07/15/2032				
Long position	IPCA + 6.5445%	R$	71,019		
Short position	104.8% CDI	R$	71,019	**50**	(2,079)
Swap (index)	07/15/2037				
Long position	IPCA + 6.7692%	R$	406,017		
Short position	107.9% CDI	R$	406,017	**(12,255)**	(22,630)
Swap (index)	12/17/2029				
Long position	IPCA + 6.7947%	R$	84,223		
Short position	108.1% CDI	R$	84,223	**1,074**	(145)
Swap (index)	12/15/2032				
Long position	IPCA + 6.9354%	R$	56,185		
Short position	110.1% CDI	R$	56,185	**(773)**	(1,409)

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Maturity month/year	Reference value (notional)		Consolidated 03/31/2025 Fair value	Consolidated 12/31/2024 Fair value
Swap (index)	08/15/2030				
Long position	IPCA + 6.20%	R$	561,520		
Short position	106.6% CDI	R$	561,520	**(64,961)**	(68,791)
Swap (index)	08/15/2033				
Long position	IPCA + 6.55%	R$	528,067		
Short position	109.3% CDI	R$	528,067	**(74,308)**	(78,328)
Swap (index)	08/15/2033				
Long position	IPCA + 6.6941%	R$	254,953		
Short position	CDI + 0.73%	R$	254,953	**(26,098)**	(28,330)
Swap (index)	08/15/2038				
Long position	IPCA + 6.9527%	R$	510,280		
Short position	CDI + 1.02%	R$	510,280	**(69,404)**	(70,789)
Current asset position				**126,174**	174,331
Noncurrent asset position				**3,240,188**	3,550,934
Current liability position				**(820,223)**	(660,968)
Noncurrent liability position				**(1,259,799)**	(1,545,831)
Effect on profit or loss for the year (fair value of derivatives - swaps)				**(377,956)**	51,587
Effect on equity for the year (fair value of derivatives - swaps)				**(40,594)**	26,950

Given the changes in market rates, these amounts may suffer changes as well as early settlement or maturity of the transactions.

For derivative financial instruments, the Company considers as probable scenario +5% (Scenario I) future exchange rates of the Brazilian real in relation to the US -Dollar, euro, IPCA inflation rates and future ID interest rate, obtained from BM&FBOVESPA at their maturities, calculated based on the nominal amount of the agreement.

The Company adopted the scenarios corresponding to -25% (Scenario II), -50% (Scenario III), +25% (Scenario IV) and +50% (Scenario V) in relation to the exchange rates and DI rates used to determine the probable scenario.

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) <u>Derivatives</u> (Continued)

Debt - Citibank, JP Morgan, Bofa and Investment ICO	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US$ (rate in R$)	-	4.5220	3.0147	-	-
Appreciation of US$ (rate in R$)	6.0293	-	-	7.5366	9.0440
Effect on liabilities					
Loan 4131 - Citibank, JP Morgan, Bofa and Swap ICO	(3,036)	15,180	30,360	(15,180)	(30,360)
Effect on derivatives					
Swap	3,036	(15,180)	(30,360)	15,180	30,360
Net effect	-	-	-	-	-

Debt - Senior Notes I	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US$ (rate in R$)	-	4.5220	3.0147	-	-
Appreciation of US$ (rate in R$)	6.0293	-	-	7.5366	9.0440
Effect on liabilities					
Senior Notes	137,256	(686,279)	(1,372,559)	686,279	1,372,559
Effect on derivatives					
Swap	(137,256)	686,279	1,372,559	(686,279)	(1,372,559)
Net effect	-	-	-	-	-

Debt - Senior Notes II	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US$ (rate in R$)	-	4.5220	3.0147	-	-
Appreciation of US$ (rate in R$)	6.0293	-	-	7.5366	9.0440
Effect on liabilities in US$					
Senior Notes II	180,192	(900,958)	(1,801,917)	900,958	1,801,917
Effect on derivatives					
Swap	(180,192)	900,958	1,801,917	(900,958)	(1,801,917)
Net effect	-	-	-	-	-

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Debt - Debentures	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the DI rate	5%	(25%)	(50%)	25%	50%
Depreciation of the DI rate	-	11.1431%	7.4288%	-	-
Appreciation of the DI rate	14.8575%	-	-	18.5719%	22.2863%
Effect on liabilities					
Debentures	9,184	(39,034)	(87,252)	57,403	105,621
Effect on derivatives					
Swap	(9,184)	39,034	87,252	(57,403)	(105,621)
Net effect	-	-	-	-	-

Debt - Debentures (CRI)	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the IPCA rate	5%	(25%)	(50%)	25%	50%
Depreciation of the IPCA rate	-	4.3155%	2.8770%	-	-
Appreciation of the IPCA rate	5.7540%	-	-	7.1925%	8.6310%
Effect on liabilities					
Debentures	16,331	(69,408)	(155,147)	102,070	187,809
Effect on derivatives					
Swap	(16,331)	69,408	155,147	(102,070)	(187,809)
Net effect	-	-	-	-	-

Debt - BofA	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of EUR€ (rate in R$)	-	4.8819	3.2546	-	-
Appreciation of EUR€ (rate in R$)	6.5093	-	-	8.1366	9.7639
Effect on liabilities					
Loan 4131 - BofA	20,902	(104,509)	(209,017)	104,509	209,017
Effect on derivatives					
Swap	(20,902)	104,509	209,017	(104,509)	(209,017)
Net effect	-	-	-	-	-

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risk

Currently, the Company has specific actuarial pricing models for each of its products, which ensure accuracy in determining the prices in view of the expected contractual commitments and expenses used to sell and manage contracts.

For insurance with higher individual risks and portfolios with less predictability or exposed to catastrophes, the Company uses reinsurance contracts, mitigating the risk of large and unexpected losses on contracts and transferring such risks to the reinsurers, assuming in return the credit risk of these partners. The purchase of reinsurance follows a specific policy established and described by the Company.

One of the ways to measure possible impacts on profit or loss and equity, arising from underwriting risks, is the sensitivity analysis of the variables that may be affected by the product underwriting process, inadequacy of prices or even insufficiency of technical reserves.

The following sensitivity analyses simulate the possible impacts on profit or loss and equity of changes in operating parameters before and after the purchase of reinsurance.

Sensitivity analysis - Health

The sensitivity analysis considers a scenario where the stressed assumptions suffer a 5% impact (Increase and Decrease) and how this change would impact the Company's consolidated profit or loss and equity.

This type of analysis is based on the history of the Company's products and judges their results independently. Shocks of 5% mentioned in the table are determined by the total value of the amount calculated from the base for the reference period multiplied by the factor of 1.05 (in cases of increase) or 0.95 (in cases of decrease).

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risk (Continued)

Sensitivity analysis - Health (Continued)

Impacts are evaluated in the amount of P&L realized, which as at March 31, 2025 and 2024 are as follows:

Consolidated - 03/31/2025		
Assumptions	**Income before income taxes**	**Income after taxes**
5% increase in claims	**(294,641)**	**(176,785)**
5% increase in cancelations	**(360,178)**	**(216,107)**
5% increase in interest rate	**41,262**	**24,757**
5% decrease in claims	**294,641**	**176,785**
5% decrease in cancelations	**360,178**	**216,107**
5% decrease in interest rate	**(40,121)**	**(24,073)**

Consolidated - 03/31/2024		
Assumptions	**Income before income taxes**	**Income after taxes**
5% increase in claims	(280,454)	(168,272)
5% increase in cancelations	317,302	190,381
5% increase in interest rate	281,429	168,857
5% decrease in claims	280,454	168,272
5% decrease in cancelations	(317,302)	(190,381)
5% decrease in interest rate	(299,891)	(179,935)

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities

	Individual									
Individual	**12/31/2024**	**Loans, financing and debentures raised**	**Interest, monetary variations and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**Payment of dividends and IOE**	**Other**	**03/31/2025**
Loans, financing, debentures and leases	36,955,928	**-**	**1,140,620**	**(1,910,066)**	**(1,074,448)**	**162,828**	**-**	**-**	**1,798**	**35,276,660**
Derivatives	2,114,447	**-**	**(86,154)**	**(129,501)**	**-**	**-**	**-**	**-**	**-**	**1,898,792**
Dividends and IOE payable	56,938	**-**	**-**	**-**	**-**	**-**	**400,000**	**(58,681)**	**(46,137)**	**352,120**
	39,127,313	**-**	**1,054,466**	**(2,039,567)**	**(1,074,448)**	**162,828**	**400,000**	**(58,681)**	**(44,339)**	**37,527,572**
Current	5,173,194									**4,378,486**
Noncurrent	33,954,119									**33,149,086**

	Individual									
Individual	**12/31/2023**	**Loans, financing and debentures raised**	**Interest, monetary variations and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**Payment of dividends and IOE**	**Other**	**03/31/2024**
Loans, financing, debentures and leases	34,222,672	-	1,057,709	(851,228)	(843,436)	(305,090)	-	-	178,866	33,459,493
Derivatives	1,037,392	-	147,197	(152,648)	-	-	-	-	-	1,031,941
Dividends and IOE payable	88,499	-	-	-	-	-	300,000	(64,847)	(34,015)	289,637
	35,348,563	-	1,204,906	(1,003,876)	(843,436)	(305,090)	300,000	(64,847)	144,851	34,781,071
Current	3,307,598									3,171,146
Noncurrent	32,040,965									31,609,925

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities (Continued)

	Consolidated									
Consolidated	**12/31/2024**	**Loans, financing and debentures raised and leases**	**Interest, monetary variations and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**Payment of dividends and IOE**	**Other**	**03/31/2025**
Loans, financing, debentures and leases	42,473,072	**900,000**	**643,561**	**(1,937,990)**	**(1,026,708)**	**349,997**	**-**	**-**	**68,719**	**41,470,651**
Derivatives	2,206,799	**-**	**59,648**	**(186,425)**	**-**	**-**	**-**	**-**	**-**	**2,080,022**
Dividends and IOE payable	69,192	**-**	**-**	**-**	**-**	**-**	**400,949**	**(61,929)**	**(46,137)**	**362,075**
	44,749,063	**900,000**	**703,209**	**(2,124,415)**	**(1,026,708)**	**349,997**	**400,949**	**(61,929)**	**22,582**	**43,912,748**
Current	5,421,775									**4,773,906**
Noncurrent	39,327,288									**39,138,842**

	Consolidated									
Consolidated	**12/31/2023**	**Loans, financing and debentures raised and leases**	**Interest, monetary variations and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**Payment of dividends and IOE**	**Other**	**03/31/2024**
Loans, financing, debentures and leases	37,758,574	19,516	1,294,081	(1,004,083)	(777,912)	(349,833)	-	-	69,385	37,009,728
Derivatives	1,210,922	-	221,342	(242,875)	-	-	-	-	-	1,189,389
Dividends and IOE payable	99,769	-	-	-	-	-	309,393	(74,240)	(16,411)	318,511
	39,069,265	19,516	1,515,423	(1,246,958)	(777,912)	(349,833)	309,393	(74,240)	52,974	38,517,628
Current	4,390,701									3,725,942
Noncurrent	34,678,564									34,791,686

(Valores expressos em milhares de reais, exceto quando indicado de outra forma)

25. Assets, liabilities, revenues and expenses per segment

	Consolidated						
	03/31/2025						
	Hospital	Health	Life	Corporate	Total segments	Eliminations	Consolidated
Net revenues							
Foreign customers	7,035,479	7,585,181	240,255	32,658	14,893,573	(1,920,541)	12,973,032
Intersegment	-	48	6,404		6,452	(6,452)	-
Other revenues and expenses							
Operating expenses	(5,448,518)	(6,558,243)	(168,520)	(1,053)	(12,176,334)	1,916,970	(10,259,364)
Administrative expenses	(327,059)	(125,660)	(269)	(19,545)	(472,533)	(11,698)	(484,231)
Finance income (costs)	(1,038,276)	47,183	64,756	55,136	(871,201)	9,416	(861,785)
Other amounts that have an impact on income (a)	818,863	(266,934)	(62,438)	(43,433)	446,058	(773,221)	(327,163)
Net income	1,040,489	681,575	80,188	23,763	1,826,015	(785,526)	1,040,489
Assets	76,644,696	29,556,319	15,797,325	11,801,117	133,799,457	(29,495,011)	104,304,446
Liabilities	49,103,039	17,532,142	14,600,878	1,085,591	82,321,650	(5,558,861)	76,762,789

(a) Mainly composed of the intragroup equity pickup eliminated in the “Eliminations” column in the total of R$779,072.

(In thousands of reais, unless otherwise stated)

25. Assets, liabilities, revenues and expenses per segment (Continued)

	Consolidated						
	03/31/2024						
	Hospital	**Health**	**Life**	**Corporate**	**Total segments**	**Eliminations**	**Consolidated**
Net revenues							
Foreign customers	6,595,217	6,799,719	198,245	(1,441)	13,591,740	(1,396,711)	12,195,029
Intersegment		53	3,381	-	3,434	(3,434)	-
Other revenues and expenses					-		-
Operating expenses	(4,948,031)	(6,229,219)	(191,800)	-	(11,369,050)	1,399,245	(9,969,805)
Administrative expenses	(251,842)	(150,967)	(6,635)	(15,230)	(424,674)	(6,122)	(430,796)
Finance income (costs)	(742,388)	(50,029)	93,499	26,372	(672,546)		(672,546)
Other amounts that have an impact on income (a)	151,634	(148,951)	(21,502)	2,936	(15,883)	(301,409)	(317,292)
Net income	**804,590**	**220,606**	**75,188**	**12,637**	**1,113,021**	**(308,431)**	**804,590**
Assets	67,668,215	23,085,997	12,529,302	9,216,459	112,499,973	(21,374,480)	91,125,493
Liabilities	43,142,009	13,745,732	11,577,395	772,362	69,237,498	(2,638,211)	66,599,287

(a) Mainly composed of the intragroup equity pickup eliminated in the "Eliminations" column in the total of R$304,996.

(In thousands of reais, unless otherwise stated)

26. Insurance coverage

At March 31, 2025, the Company maintains insurance coverage at amounts deemed sufficient by management to cover risks, if any, on its assets and/or liabilities.

Type of coverage	Amount insured
Property risk	**5,532,928**
Civil liability (D&O)	**764,110**
General civil liability	**13,000**
Engineering risks	**2,908,489**

27. Events after the reporting period

On April 16, 2025, the Company signed definitive documents regarding the disposal of its entire equity interest held in GSH Corp Participações S.A. (“GSH”) to George Holding S.A. (“Buyer”), a company owned by funds managed by CVC Capital Partners. As a result, the Buyer will acquire, on the closing date, 98.5% of the capital of GSH, of which 41% corresponds to the equity interest held by the Company. The price will be equivalent to the total firm value of R$1,585,935, which will be deducted of net debt and subject to customary price adjustments for transactions of this nature. The Acquisition Price will be paid as follows: (i) 70% on the closing date; (ii) 23.5% in a future portion payable on the second anniversary of the transaction closing date; and (iii) 6.5% in a future variable and contingent portion payable on the second anniversary of the transaction closing date, depending on the verification of metrics established in the Agreement. The equity value of the investment on the closing date was R$64,396. The closing of the Transaction is subject to the verification of certain conditions precedent, including the approval of the Brazilian antitrust enforcement agency (CADE).