



EARNINGS RELEASE

3Q
2025

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ABOUT THIS REPORT

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

For further information, we recommend reading the Financial Statements of September 30, 2025, available on the Rede D'Or's Investor Relations website: <http://www.rededor.com.br/ir>.

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

DISCLAIMER: SULAMÉRICA ACCOUNTING AND IFRS 17 ADOPTION

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

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

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

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

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

ABOUT US

Rede D'Or ("Company"), the largest private healthcare network in the country, in existence for 47 years, is present in 13 states (Rio de Janeiro, São Paulo, Pernambuco, Bahia, Maranhão, Sergipe, Ceará, Paraná, Minas Gerais, Mato Grosso do Sul, Paraíba, Alagoas, and Pará) and the Federal District.

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

With operations in the health, dental, life and personal accident insurance segments, in addition to asset management and private pension products, SulAmérica had more than 7 million customers distributed throughout Brazil on September 30, 2025.

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

On September 30, 2025, the Company operated 79 hospitals, of which 76 are owned and 3 are under management, totaling 13,270 beds and the country's largest integrated cancer treatment network. In addition, Rede D'Or has one of the largest diagnostic networks in Brazil and the largest and most advanced robotic surgery park in Latin America.



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HIGHLIGHTS

REDE D'OR

REDE D'OR

- › **Patient-day volume** new record of 784 thousand in 3Q25, increase of 10.1% vs. 3Q24; **surgical volume** also surpasses historic milestone with 157,000 procedures performed in the quarter, growing 21.3% year-over-year and 15.0% vs. 2Q25.
- › **Average bed occupancy** rate reached 81.6% in 3Q25 – the highest ever recorded for a third quarter in the Company – and an increase of 3.0 pp vs. 3Q24.
- › **Gross revenue** registers R\$9.4 billion in the quarter and expands 16.2% YoY, renewing the historical record for the highest quarterly revenue.
- › **Oncology** increases 28.1% YoY in gross revenue, driven by a 10.4% increase in the average ticket of the segment and a 16.0% expansion in the volume of infusions.
- › **EBITDA** totals R\$2.3 billion in the quarter, 8,6% YoY growth, with 28.0% margin.

SULAMÉRICA

- › SulAmérica's **net revenue** reaches R\$8.5 billion in 3Q25, increase of 10.8% YoY, reflecting expansion of the membership base and portfolio price adjustments.
- › Consolidated **loss ratio** of 80.1% in the quarter, improvement of 2.0 pp vs. 3Q24.
- › **Health and dental** portfolio increases 10.1% YoY and totals 5.7 million **beneficiaries**.
- › Level of **administrative expenses** (disregarding provisions for contingencies) in relation to revenues of 4.4% in 9M25 (4.5% in 9M24 and 6.9% in 9M22 pre-incorporation).
- › **EBITDA** amounts R\$564.8 million in the period, increase of 57.8% YoY. **Adjusted EBITDA** by financial results over restricted assets totaled R\$1.0 million in 3Q25, expanding 68.1% YoY.

CONSOLIDATED

- › **Gross revenue** of the Company amounted to R\$15.6 billion in the 3Q25, 10.6% YoY growth.
- › **EBITDA** totals R\$2.9 billion in the quarter, advancing 15.6% vs. 3Q24. Consolidated EBITDA, summed the financial result of insurer's restricted assets, was R\$3.3 billion, increase of 21.8% YoY.
- › **Net income** surpasses R\$1.5 billion in 3Q25, expansion of 19.8% YoY.
- › **Debt** at 1.54x Net Debt/EBITDA in the period, slightly lower in relation to the previous quarter and a drop of 0.4x vs. 3Q24.
- › **Operational cash flow**⁽¹⁾ of R\$6.0 billion generated in 9M25, +22.6% YoY.



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

INCOME STATEMENT CONSOLIDATED

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

(R\$ million)	RDOR	SULA	Eliminations ⁽¹⁾	3Q25	3Q24	Δ %	9M25
Gross revenue	9,388.3	8,506.1	(2,297.0)	15,597.5	14,099.9	10.6%	44,795.4
Hospitals, oncology and others	9,388.3	-	(2,297.0)	7,091.4	6,398.7	10.8%	19,903.1
Insurance and pension	-	8,506.1	-	8,506.1	7,701.2	10.5%	24,892.3
Deductions from gross revenue	(1,083.3)	(49.1)	118.0	(1,014.3)	(894.1)	13.4%	(2,911.9)
Glosses (disallowances)	(522.3)	-	118.0	(404.3)	(350.1)	15.5%	(1,118.7)
Taxes on revenue and others	(561.0)	(49.1)	-	(610.0)	(544.0)	12.1%	(1,793.2)
Net Revenue	8,305.1	8,457.1	(2,179.0)	14,583.1	13,205.8	10.4%	41,883.5
Hospitals, oncology and others	8,305.1	-	(2,179.0)	6,126.1	5,575.3	9.9%	17,231.1
Insurance and pension	-	8,457.1	-	8,457.1	7,630.4	10.8%	24,652.4
Changes in technical reserves	-	(166.1)	-	(166.1)	(181.8)	-8.6%	(503.8)
Cost with hospitals services	(6,173.9)	-	-	(6,173.9)	(5,442.0)	13.4%	(17,726.6)
Personnel	(2,213.9)	-	-	(2,213.9)	(1,918.3)	15.4%	(6,327.1)
Materials and medicines	(1,747.8)	-	-	(1,747.8)	(1,558.4)	12.2%	(5,084.0)
Third-party services	(1,588.2)	-	-	(1,588.2)	(1,436.4)	10.6%	(4,497.4)
Utilities and services	(128.8)	-	-	(128.8)	(104.3)	23.4%	(368.1)
Rents	(26.8)	-	-	(26.8)	(25.3)	5.6%	(78.0)
Depreciation and amortization	(468.4)	-	-	(468.4)	(399.3)	17.3%	(1,372.0)
Operating costs	-	(7,216.7)	2,179.0	(5,037.7)	(5,064.8)	-0.5%	(15,073.1)
Insurance	-	(7,062.5)	2,179.0	(4,883.5)	(4,935.1)	-1.0%	(14,615.1)
Pension	-	(26.4)	-	(26.4)	(37.6)	-29.9%	(87.2)
Other operating costs	-	(127.8)	-	(127.8)	(92.1)	38.9%	(370.8)
General and administrative expenses	(253.4)	(528.1)	-	(781.5)	(752.1)	3.9%	(2,346.4)
Personnel	(225.9)	(216.0)	-	(441.9)	(401.6)	10.0%	(1,278.0)
Third-party services	(48.2)	(107.7)	-	(155.9)	(117.6)	32.6%	(456.6)
Travel and accommodation	(19.6)	(2.7)	-	(22.3)	(19.3)	15.7%	(65.4)
Depreciation and amortization	(60.6)	(40.0)	-	(100.7)	(91.9)	9.5%	(296.5)
Provision of contingencies and others	101.0	(161.7)	-	(60.7)	(121.8)	-50.1%	(249.9)
Selling expenses	(34.7)	(17.5)	-	(52.1)	(5.5)	n.a.	(39.7)
Equity pickup	16.3	-	-	16.3	20.0	-18.4%	28.8
Other operating income/expenses	(65.4)	(3.9)	-	(69.3)	226.9	-130.5%	(213.2)
Earnings before taxes and financial result	1,794.1	524.8	-	2,318.8	2,006.5	15.6%	6,009.5
EBITDA	2,323.1	564.8	-	2,887.9	2,497.6	15.6%	7,678.0
EBITDA margin (%)	28.0%	6.7%	-	19.8%	18.9%	0,9 p.p.	18.3%
Adjusted EBITDA	2,227.5	1,024.3	-	3,251.8	2,443.5	33.1%	8,637.8
Adjusted EBITDA margin (%)	26.8%	12.1%	-	22.3%	18.5%	3,8 p.p.	20.6%

(1) Includes eliminations and rebates between Group companies.

(R\$ million)	Consolidated	3Q25	3Q24	Δ %	9M25
Financial results		(524.2)	(390.7)	34.2%	(1,598.9)
Financial revenues		2,807.1	2,190.5	28.2%	8,729.5
Financial expenses		(3,331.3)	(2,581.1)	29.1%	(10,328.4)
Earnings before taxes		1,794.6	1,615.8	11.1%	4,410.6
Income Tax and Social Contribution		(338.8)	(400.5)	-15.4%	(807.1)
Current		(599.0)	(356.0)	68.3%	(1,291.9)
Deferred		260.2	(44.5)	n.a.	484.8
Net income		1,455.8	1,215.3	19.8%	3,603.5
Net income attributed to controlling partners		1,391.6	1,192.6	16.7%	3,466.8
Net income attributed to non-controlling partners		64.2	22.6	183.8%	136.7
Adjusted net income		1,508.4	1,267.9	19.0%	3,761.3
ROIC (LTM)		27.4%	23.3%	4,2 p.p.	
Adjusted ROIC (LTM)		17.4%	17.0%	0,4 p.p.	

INCOME STATEMENT

HOSPITALS, ONCOLOGY AND OTHERS

REDE DOR

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

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Gross revenue	9,388.3	8,077.0	16.2%	8,982.0	4.5%	26,293.9	23,388.6	12.4%
Hospitals and others	8,333.8	7,253.8	14.9%	8,042.3	3.6%	23,430.4	21,020.8	11.5%
Oncology (infusions)	1,054.5	823.1	28.1%	939.7	12.2%	2,863.4	2,367.8	20.9%
Deductions from gross revenue	(1,083.3)	(909.6)	19.1%	(1,021.2)	6.1%	(2,992.6)	(2,628.4)	13.9%
Glosses (disallowances)	(522.3)	(436.3)	19.7%	(492.6)	6.0%	(1,439.2)	(1,256.9)	14.5%
Taxes on revenue	(561.0)	(473.3)	18.5%	(528.7)	6.1%	(1,553.4)	(1,371.5)	13.3%
Net revenue	8,305.1	7,167.4	15.9%	7,960.8	4.3%	23,301.3	20,760.2	12.2%
Cost of services rendered	(6,173.9)	(5,442.0)	13.4%	(6,033.5)	2.3%	(17,726.6)	(15,676.7)	13.1%
Personnel	(2,213.9)	(1,918.3)	15.4%	(2,123.6)	4.3%	(6,327.1)	(5,497.7)	15.1%
Materials and medicines	(1,747.8)	(1,558.4)	12.2%	(1,792.9)	-2.5%	(5,084.0)	(4,505.3)	12.8%
Third-party services	(1,588.2)	(1,436.4)	10.6%	(1,508.4)	5.3%	(4,497.4)	(4,092.9)	9.9%
Utilities and services	(128.8)	(104.3)	23.4%	(118.8)	8.4%	(368.1)	(325.2)	13.2%
Rents	(26.8)	(25.3)	5.6%	(26.3)	1.9%	(78.0)	(76.2)	2.5%
Depreciation and amortization	(468.4)	(399.3)	17.3%	(463.5)	1.0%	(1,372.0)	(1,179.3)	16.3%
General and administrative expenses	(253.4)	(306.0)	-17.2%	(326.5)	-22.4%	(906.9)	(856.7)	5.9%
Personnel	(225.9)	(203.3)	11.1%	(210.3)	7.4%	(642.6)	(593.3)	8.3%
Third-party services	(48.2)	(33.1)	45.6%	(43.1)	11.9%	(136.0)	(122.5)	11.0%
Travel and accommodation	(19.6)	(17.3)	13.3%	(19.9)	-1.3%	(58.3)	(50.9)	14.4%
Depreciation and amortization	(60.6)	(52.0)	16.5%	(59.0)	2.8%	(176.7)	(153.8)	14.9%
Provision of contingencies and others	101.0	(0.2)	n.a.	5.7	n.a.	106.7	63.9	66.9%
Selling expenses	(34.7)	(0.0)	n.a.	36.4	n.a.	(1.3)	(12.2)	-89.0%
Equity pickup	16.3	20.0	-18.4%	15.4	5.9%	28.8	12.7	126.0%
Other operating income/expenses	(65.4)	249.1	n.a.	(116.6)	-43.9%	(189.8)	75.1	n.a.
Earnings before taxes and financial result	1,794.1	1,688.4	6.3%	1,536.0	16.8%	4,505.4	4,302.5	4.7%
EBITDA	2,323.1	2,139.8	8.6%	2,058.5	12.9%	6,054.2	5,635.6	7.4%
EBITDA margin (%)	28.0%	29.9%	-1,9 p.p.	25.9%	2,1 p.p.	26.0%	27.1%	-1,2 p.p.
Adjusted EBITDA	2,227.5	1,834.1	21.5%	2,015.3	10.5%	5,897.6	5,411.4	9.0%
Adjusted EBITDA margin (%)	26.8%	25.6%	1,2 p.p.	25.3%	1,5 p.p.	25.3%	26.1%	-0,8 p.p.

INCOME STATEMENT

REDE DOR

INSURANCE, PENSION & ASSET MANAGEMENT

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

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Net Revenue	8,457.1	7,630.4	10.8%	8,147.7	3.8%	24,652.4	22,161.9	11.2%
Insurance revenues (excl. intercompany eliminations)	8,201.6	7,367.7	11.3%	7,891.8	3.9%	23,879.6	21,387.4	11.7%
Pension revenues	186.5	204.0	-8.6%	188.6	-1.1%	573.3	599.6	-4.4%
Other health plans and insurance revenues	68.9	58.8	17.3%	67.3	2.4%	199.5	174.8	14.1%
Changes in technical reserves	(166.1)	(181.8)	-8.6%	(143.8)	15.6%	(503.8)	(555.3)	-9.3%
Insurance	(26.1)	(20.2)	29.0%	6.3	n.a.	(52.0)	(77.0)	-32.5%
Pension	(140.1)	(161.6)	-13.3%	(150.1)	-6.7%	(451.9)	(478.2)	-5.5%
Operating Costs	(7,216.7)	(6,656.8)	8.4%	(7,097.4)	1.7%	(21,143.4)	(19,491.1)	8.5%
Insurance	(7,062.5)	(6,527.1)	8.2%	(6,945.3)	1.7%	(20,685.4)	(19,089.2)	8.4%
Claims (excl. intercompany eliminations)	(6,534.5)	(6,065.3)	7.7%	(6,441.9)	1.4%	(19,130.7)	(17,727.5)	7.9%
Acquisition costs	(528.0)	(461.9)	14.3%	(503.4)	4.9%	(1,554.6)	(1,361.7)	14.2%
Pension	(26.4)	(37.6)	-29.9%	(30.2)	-12.7%	(87.2)	(99.6)	-12.4%
Other operating costs	(127.8)	(92.1)	38.9%	(122.0)	4.8%	(370.8)	(302.3)	22.7%
General and administrative expenses	(528.1)	(446.1)	18.4%	(510.8)	3.4%	(1,439.4)	(1,365.2)	5.4%
Personnel	(216.0)	(198.2)	9.0%	(225.0)	-4.0%	(635.4)	(621.1)	2.3%
Third-party services	(107.7)	(84.5)	27.5%	(114.0)	-5.5%	(320.6)	(263.2)	21.8%
Travel and accommodation	(2.7)	(2.0)	36.0%	(2.5)	8.8%	(7.1)	(6.0)	19.0%
Depreciation and amortization	(40.0)	(39.8)	0.5%	(40.1)	-0.1%	(119.7)	(116.9)	2.4%
Provision of contingencies and others	(161.7)	(121.6)	33.0%	(129.2)	25.1%	(356.6)	(358.0)	-0.4%
Selling expenses	(17.5)	(5.5)	218.4%	(9.5)	84.3%	(38.3)	(22.9)	67.6%
Equity pickup	0.0	(0.0)	n.a.	(0.0)	n.a.	0.0	21.4	n.a.
Other operating income/expenses	(3.9)	(22.2)	-82.4%	(27.3)	-85.7%	(23.3)	(18.3)	27.3%
Earnings before taxes and financial results	524.8	318.0	65.0%	358.9	46.2%	1,504.1	730.5	105.9%
EBITDA	564.8	357.9	57.8%	399.0	41.5%	1,623.9	847.4	91.6%
(+) Financial results over restricted assets	459.5	251.6	82.6%	330.5	39.0%	1,116.3	726.1	53.7%
Adjusted EBITDA	1,024.3	609.5	68.1%	729.6	40.4%	2,740.2	1,573.5	74.1%

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

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

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



SDG D'OR PROGRAM | GOALS

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

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

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

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

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

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

Peace, justice and strong institutions: Train 90% of active employees in leadership positions on integrity-related procedures by 2025.

To check the prioritized SDGs and the consolidated performance of ESG targets in 2024, consult Rede D'Or's Integrated Sustainability Report.

ENVIRONMENTAL

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

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

Energy efficiency. Rede D'Or bases construction for new units, adaptations, or renovations of acquired hospitals on sustainable premises. This includes, for example, energy efficiency linked to the building envelope, prioritization for more modern and efficient equipment, use of compact high energy efficiency fluorescent lamps or high-performance tubular lamps, and use of air-cooling technologies that allow the automation of the system in order to enable the appropriate sectorization of the air-conditioned environments. In 2024, the company had 24 Energy Efficiency project contracts at the chilled water center (CAG) in operation, that generated a 17% reduction in energy consumption.

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

Waste management. In 2024, the Company generated 39,958 kilos of waste and a generation intensity of 0.0141 tons/patient-day, representing an increase of approximately 2% compared to the generation intensity of 2023, a relevant challenge due to the increase in the number of beds in the year.

TARGET: Reach 30% recyclable waste rate by 2030.

HIGHLIGHTS

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

In September 2025, the Company had 105 consumer units (allocated in 90 hospitals, oncology clinics, medical centers and SADT clinics) operating in the MLE.

Carbon Disclosure Project (CDP)

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

Sustainability Indexes

For the third consecutive year, Rede D'Or was part of the ISE B3 portfolio and the Carbon Efficient Index (ICO2), both from B3.

SOCIAL

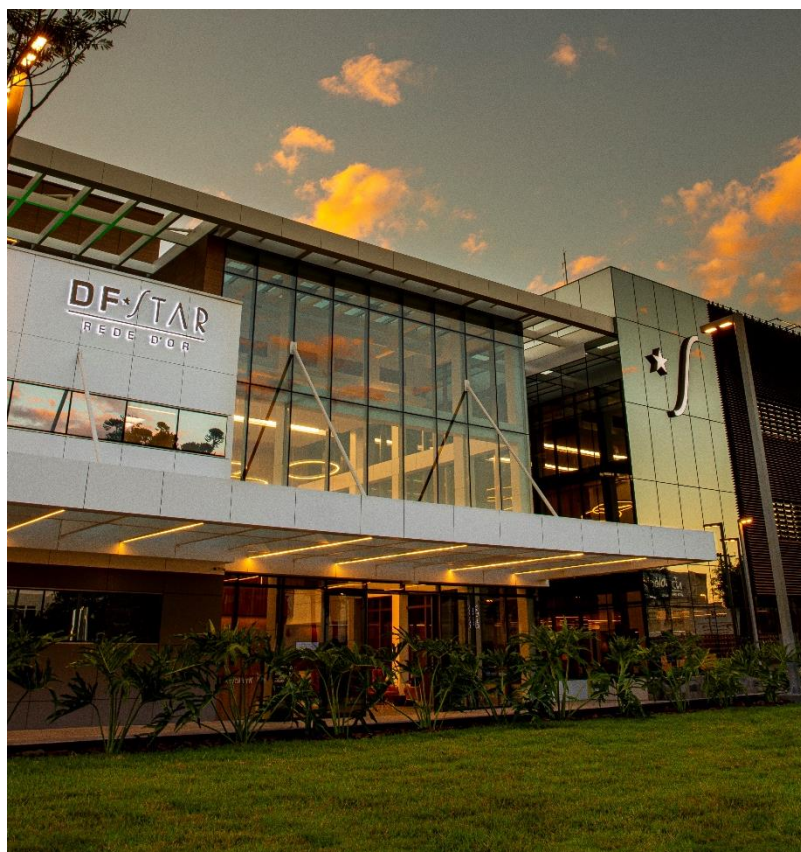
Research and Teaching. The high degree of commitment to science that we maintain at IDOR is reflected in the volume of studies published annually in the main national and international scientific journals. The excellence of the research developed at IDOR has resulted in around 170 publications in 2024, which have received more than 240 citations in highly prestigious scientific journals. Since its foundation, the institute established international scientific partnerships in more than 80 countries.

Emotions Management. The Emotion Management Program is an important step towards improving care for employees' mental health, with the objective of promoting a culture of fundamental and preventive health, which interacts with all areas, minimizing biopsychosocial risk factors, providing a healthy and safe environment in your work and social life. The initiative was developed by a multidisciplinary occupational health and safety team, with Health and Well-being Promotion actions in operational units through face-to-face activities, through conversation circles with leadership, and virtual actions, through access to an online health and well-being platform, which is also available on the RH Digital app. In 2024, on-site actions were carried out in all hospitals and corporate offices in Rio de Janeiro and São Paulo, with an average of 15 thousand participations per event.

GOVERNANCE

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

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



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

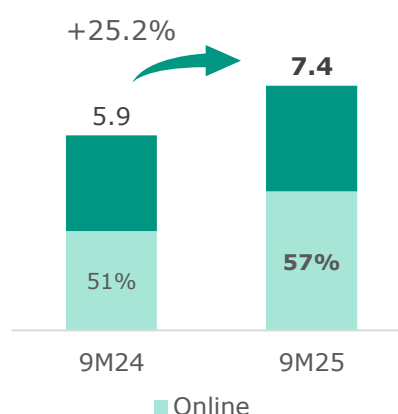
As a result of this ongoing effort, the Company's website — www.rededorsaoluiz.com.br — continues to receive significant traffic, totaling 56.3 million hits in 9M25, of which 59% was organic traffic. The number of examinations viewed in the platform's "patient area" also registered significant growth recently, rising 74% year-over-year.

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

of 41% when compared to the same period of the previous year, when online appointments were approximately 51% of the total. For its part, online exam appointments grew 71% year-over-year, representing more than 35% of the overall total of solicitations, when adding requests via the new WhatsApp chatbot channel.

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

Number of visits (million)



Área do Paciente

Tudo o que você precisa para a sua saúde em um só lugar.

CADASTRE-SE

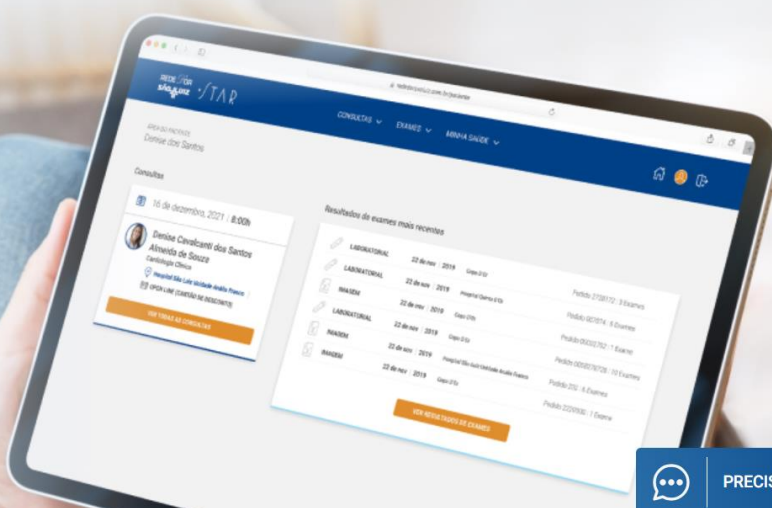
ENTRE

ou

NOVO

Acesse seu resultado de exame com o número de atendimento

ACESSE COM O Nº DE ATENDIMENTO



EXPANSION

REDE D'OR

ORGANIC EXPANSION

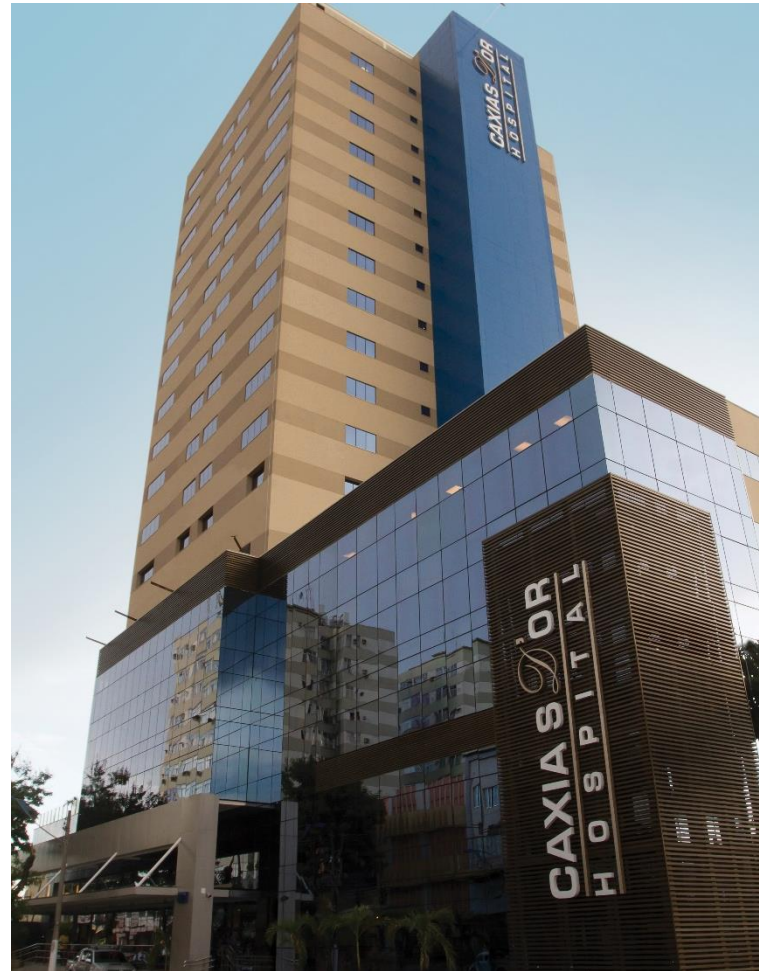
The Company has an extensive organic expansion program, with more than 30 projects distributed in new units (greenfield) and expansions of existing units (brownfield).

Projects expected to be delivered between 2025 and 2028 total 3,203 beds, of which 755 are greenfield beds and 2,448 are brownfield beds, as indicated by the timetable in the Company's Reference Form, published in May 2025.

In the third quarter of 2025, Rede D'Or advanced in the final phases of important works, the main one being the new tower of Hospital São Luiz São Bernardo (formerly known as Hospital Assunção), in São Bernardo do Campo.

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

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



OPERATIONAL

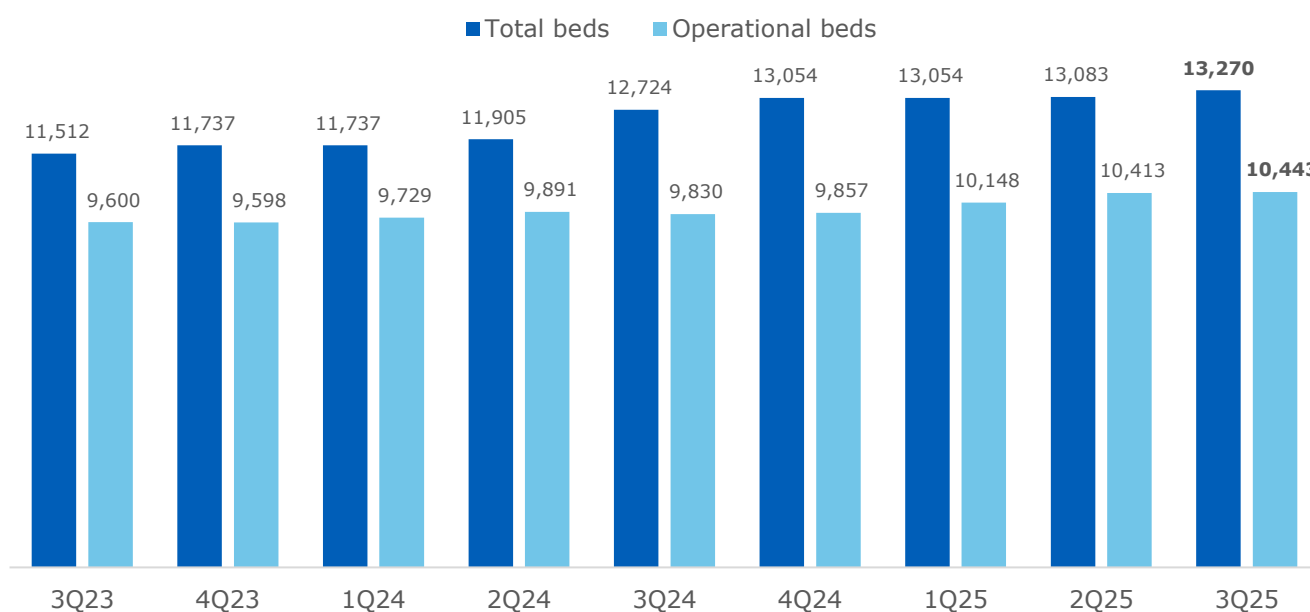
REDE D'OR

NUMBER OF BEDS EVOLUTION

Rede D'Or ended 3Q25 with 13,270 total beds – an increase of 216 beds compared to the end of last year (+1.7%). The main investment responsible for the increase in physical capacity in the period was the expansion of Hospital São Luiz São Bernardo.

At the end of 3Q25, 10,443 beds were in operation; 586 more operational beds than at the end of last year, and 30 more beds than recorded in 2Q25.

Evolution of beds (end of period)



OPERATIONAL

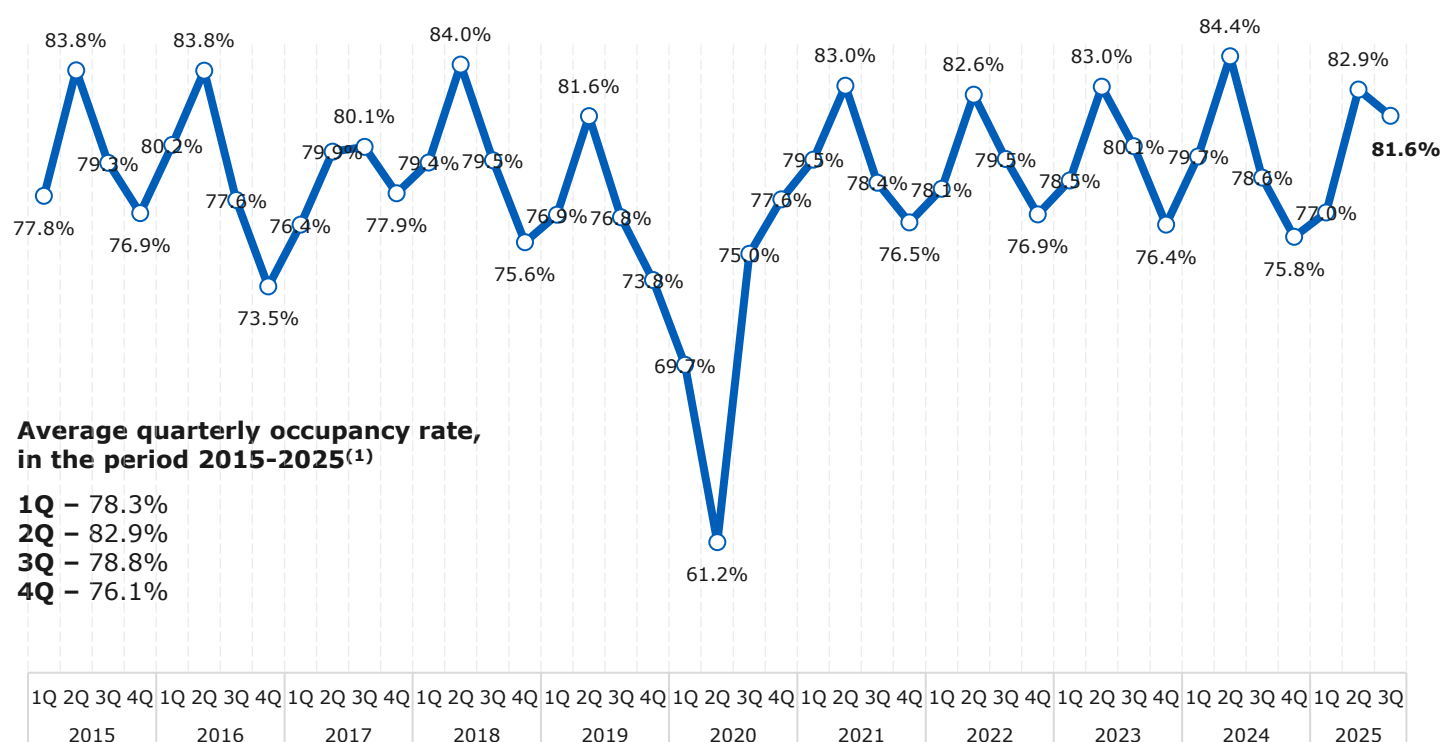
REDE D'OR

BED OCCUPANCY RATE

The occupancy rate of hospital beds in Rede D'Or reached 81.6% in 3Q25, 3.0 pp lower than the occupancy rate recorded in 3Q24.

Compared to the previous quarter, the occupancy rate decreased by 1.3 pp, following the historical seasonal trend, as shown in the graph below.

Evolution of the quarterly occupancy rate



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

OPERATIONAL

REDE D'OR

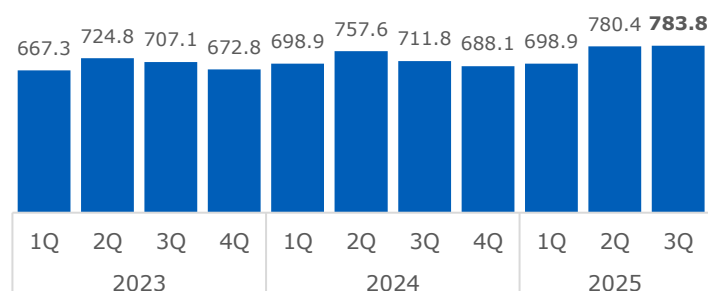
VOLUME OF PATIENTS

In 3Q25, Rede D'Or recorded 783.8 thousand patient-days in its hospitals, an increase of 10.1% compared to the same quarter of the previous year and in line with 2Q25.

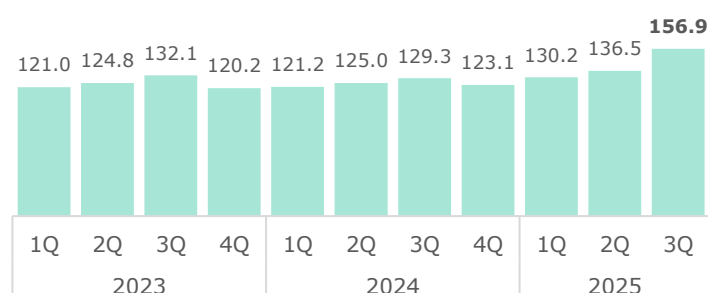
A total of 156.9 thousand surgeries were performed in 3Q25, 21.3% more than the volume recorded in 3Q24 and 15.0% above the amount in the immediately preceding quarter.

In addition, 71.4 thousand medicinal infusions were performed in its own oncology treatment units, and another 1.0 thousand oncology infusions in the Company's investee clinics (whose results are accounted for by the equity pickup method). In total, considering both owned and investee clinics, the volume of infusions in the quarter represents a 16.0% increase compared to the same period of the previous year.

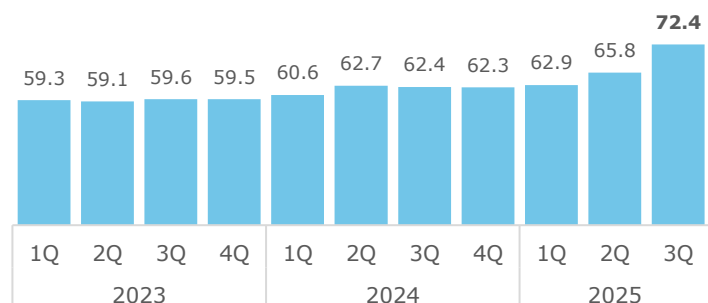
Patients-day (thousands)



Surgeries (thousands)



Oncological infusions (thousands)



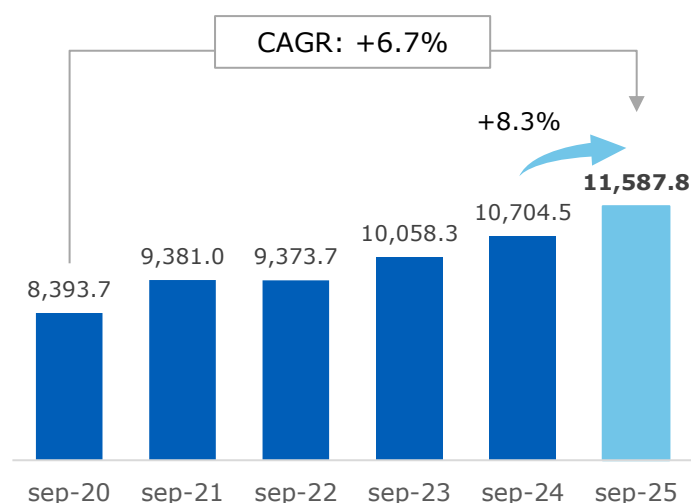
AVERAGE TICKET

The average ticket, calculated by the total gross revenue and the number of patient-days, showed an 5.6% growth vs. 3Q24.

Considering the last twelve months, the indicator registered increase of 8.3% in relation to the same period of the previous year, with a compound annual growth rate of 6.7% since the beginning of the historical series, as shows in the graph on the side.

Considering only the infusions results, the average oncology ticket increased by 10.4% YoY in 3Q25.

LTM average ticket evolution (R\$)



REVENUES



GROSS REVENUE

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

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

'Hospitals & other services' represented 88.8% of gross revenue in 3Q25, totaling R\$8,333.8 million in the period, 14.9% above the amount recorded in 3Q24 and 3.6% higher than in 2Q25.

'Oncology (infusions)' represented 11.2% of gross revenue in the quarter, reaching R\$1,054.5 million in 3Q25; an increase of 28.1% over the same period of the previous year and 12.2% in relation to 2Q25.

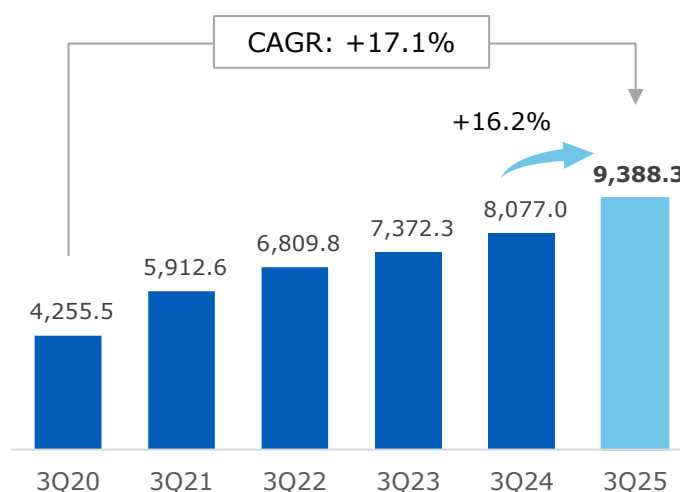
In 3Q25, the record for the highest quarterly revenue in Rede D'Or's history was renewed, with gross revenue reaching R\$9,388.3 million – an increase of 16.2% compared with 3Q24, and 4.5% considering the previous quarter. Year-to-date, gross revenue totaled R\$26,293.9 million, an increase of 12.4% compared to the total amount in 9M24.

Oncology gross revenue also registered a record in the period, reaching R\$2,863.4 million, with an expansion of 20.9% compared to the previous year in terms of year-to-date.

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

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Gross revenues	9,388.3	8,077.0	16.2%	8,982.0	4.5%	26,293.9	23,388.6	12.4%
<i>Hospitals and other</i>	8,333.8	7,253.8	14.9%	8,042.3	3.6%	23,430.4	21,020.8	11.5%
<i>Oncology (infusions)</i>	1,054.5	823.1	28.1%	939.7	12.2%	2,863.4	2,367.8	20.9%

Evolution of gross revenues (R\$ million)



REVENUES

REDE D'OR

DEDUCTIONS FROM GROSS REVENUES

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

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

The disallowances provisioned in 3Q25 represented 5.6% of hospital services revenue.

As a result, Rede D'Or's net revenue in 3Q25 reached R\$8,305.1 million, representing growth of 15.9% over the revenue of the same period of the previous year, and 4,3% compared to the amount recorded in 2Q25. Year-to-date, net revenue totaled R\$23,301.3 million; an increase of 12.2% compared to the total in 9M24.

(R\$ million)	3Q25	3Q24	Δ %
Gross revenues	9,388.3	8,077.0	16.2%
<i>Glosses (disallowances)</i>	(522.3)	(436.3)	19.7%
<i>Taxes on revenue</i>	(561.0)	(473.3)	18.5%
Net revenues	8,305.1	7,167.4	15.9%

3Q24	Δ %
8,982.0	4.5%
(492.6)	6.0%
(528.7)	6.1%
7,960.8	4.3%

9M25	9M24	Δ %
26,293.9	23,388.6	12.4%
(1,439.2)	(1,256.9)	14.5%
(1,553.4)	(1,371.5)	13.3%
23,301.3	20,760.2	12.2%



COSTS AND GROSS PROFIT

REDE DOR

COSTS OF HOSPITAL SERVICES

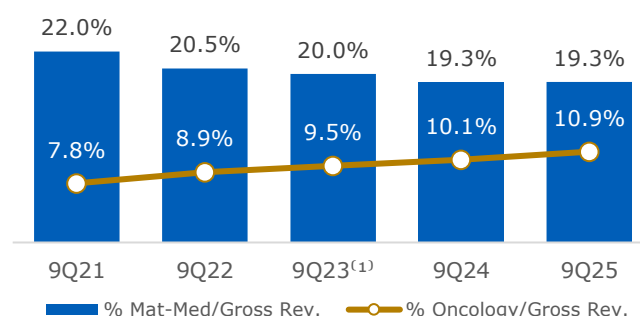
The cost of hospital services are composed of the accounts for personnel, materials and medicines, third-party services, utilities and services, rents, depreciation and amortization.

In the quarter, costs of hospitals services totaled R\$6,173.9 million, an increase of 13.4% compared to 3Q24, due to (i) the inauguration of new hospitals over the last twelve months; and (ii) the expansion of the Oncology business, that registered increase in the share of oncology revenue in hospital services revenue (11.2% in 3Q25 vs. 10.2% in 3Q24), whose cost of materials and medicines is more relevant.

Year-to-date, the costs of hospitals services reached R\$17,726.6 million, an increase of 13.1% compared to the same period of the previous year.

The cost of materials and medicines as a percentage of gross revenue reached 19.3% in 9M25, stable compared to 9M24.

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



GROSS PROFIT

In 3Q25, gross profit reached R\$2,131.2 million, an 23.5% rise over 3Q24, while the gross margin reached 25.7% for the quarter, up 1.6 percentage points in the same comparison. Despite the increase in hospital service costs, revenue growth (+15.9% year-over-year) over the same period more than offset this effect, enabling a gain in gross margin.

Year-to-date, gross profit was R\$ 5,574.7 million, an increase of 9.7% compared to the same period of the previous year, with a gross margin of 23.9% (-0.6 pp YoY).

(R\$ million)	3Q25	3Q24	Δ %
Net revenues	8,305.1	7,167.4	15.9%
Cost of services provided	(6,173.9)	(5,442.0)	13.4%
Personnel	(2,213.9)	(1,918.3)	15.4%
Materials and medicines	(1,747.8)	(1,558.4)	12.2%
Third-party services	(1,588.2)	(1,436.4)	10.6%
Utilities and services	(128.8)	(104.3)	23.4%
Rents	(26.8)	(25.3)	5.6%
Depreciation and amortization	(468.4)	(399.3)	17.3%
Gross profit	2,131.2	1,725.4	23.5%
Gross margin (%)	25.7%	24.1%	1,6 p.p.

3Q24	Δ %
7,960.8	4.3%
(6,033.5)	2.3%
(2,123.6)	4.3%
(1,792.9)	-2.5%
(1,508.4)	5.3%
(118.8)	8.4%
(26.3)	1.9%
(463.5)	1.0%
1,927.3	10.6%
24.2%	1,5 p.p.

9M25	9M24	Δ %
23,301.3	20,760.2	12.2%
(17,726.6)	(15,676.7)	13.1%
(6,327.1)	(5,497.7)	15.1%
(5,084.0)	(4,505.3)	12.8%
(4,497.4)	(4,092.9)	9.9%
(368.1)	(325.2)	13.2%
(78.0)	(76.2)	2.5%
(1,372.0)	(1,179.3)	16.3%
5,574.7	5,083.5	9.7%
23.9%	24.5%	-0,6 p.p.

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

ADMINISTRATIVE EXPENSES

REDE D'OR

ADMINISTRATIVE EXPENSES

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

In the quarter, G&A expenses reached R\$253.4 million, representing a 17.2% decrease compared to the same period of the previous year, and a 22.4% decline vs. 2Q25, impacted by the partial reversal of amounts related to a tax dispute regarding ISS charged to a Company's subsidiaries, under the line for provisions for contingencies and others.

Excluding the provisions for contingencies and others line, G&A expenses for the quarter would have increased by 15.9% compared to 3Q24, due to higher third-party service expenses with increased IT costs.

As a percentage of gross revenue, G&A expenses represented 2.7% in the quarter, down 1.1 p.p. and 0.9 p.p. compared to 3Q24 and 2Q25, respectively.

Year-to-date, G&A expenses totaled R\$906.9 million, a rise of 5.9% compared to the same period of the previous year. As a percentage of gross revenue, G&A expenses decreased 0.2 p.p. to 3.4% in 9M25.

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Gross revenues	9,388.3	8,077.0	16.2%	8,982.0	4.5%	26,293.9	23,388.6	12.4%
General and administrative expenses	(253.4)	(306.0)	-17.2%	(326.5)	-22.4%	(906.9)	(856.7)	5.9%
Personnel	(225.9)	(203.3)	11.1%	(210.3)	7.4%	(642.6)	(593.3)	8.3%
Third-party services	(48.2)	(33.1)	45.6%	(43.1)	11.9%	(136.0)	(122.5)	11.0%
Travel and accommodation	(19.6)	(17.3)	13.3%	(19.9)	-1.3%	(58.3)	(50.9)	14.4%
Depreciation and amortization	(60.6)	(52.0)	16.5%	(59.0)	2.8%	(176.7)	(153.8)	14.9%
Provision of contingencies and other	101.0	(0.2)	n.a.	5.7	n.a.	106.7	63.9	66.9%
Expenses over gross revenues (%)	2.7%	3.8%	-1,1 p.p.	3.6%	-0,9 p.p.	3.4%	3.7%	-0,2 p.p.
Expenses (ex-D&A) over gross revenues (%)	2.1%	3.1%	-1,1 p.p.	3.0%	-0,9 p.p.	2.8%	3.0%	-0,2 p.p.



SELLING EXPENSES, EQUITY PICKUP, AND OTHERS

REDE D'OR

SELLING EXPENSES

Selling expenses amounted to R\$34.7 million in 3Q25, showing an increase compared to the same quarter of the previous year, impacted by the consumption of institutional marketing expenses and by temporary increase in provisions for doubtful debts from certain smaller payers.

EQUITY PICKUP

In the quarter, the equity pickup result, referring to the movements of Rede D'Or's main investees, was positive by R\$16.3 million; a decrease of 18.4% vs. 3Q24, and an increase of 5.9% compared to 2Q25.

Year-to-date, the balance is positive by R\$28.8 million, showing a gain of 126,0% when compared to the result of R\$12.7 million in 9M24.

OTHER OPERATING EXPENSES/REVENUES

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

The result of the line was negative by R\$65.4 million in 3Q25, a reduction of 43.9% vs. 2Q25.

As a percentage of the gross revenue, the line represented 0.7% in 3Q25 (vs. 1.3% for 2Q25).



EBITDA

REDE D'OR

EBITDA reached R\$2,323.1 million in the quarter, an increase of 8.6% compared to 3Q24 and of 12.9% compared to the previous quarter. The result in relation to 3Q24 was mainly driven by the growth in net revenue (+15.9% YoY), offset by the impact of the sale of D'Or Consultoria recorded last year.

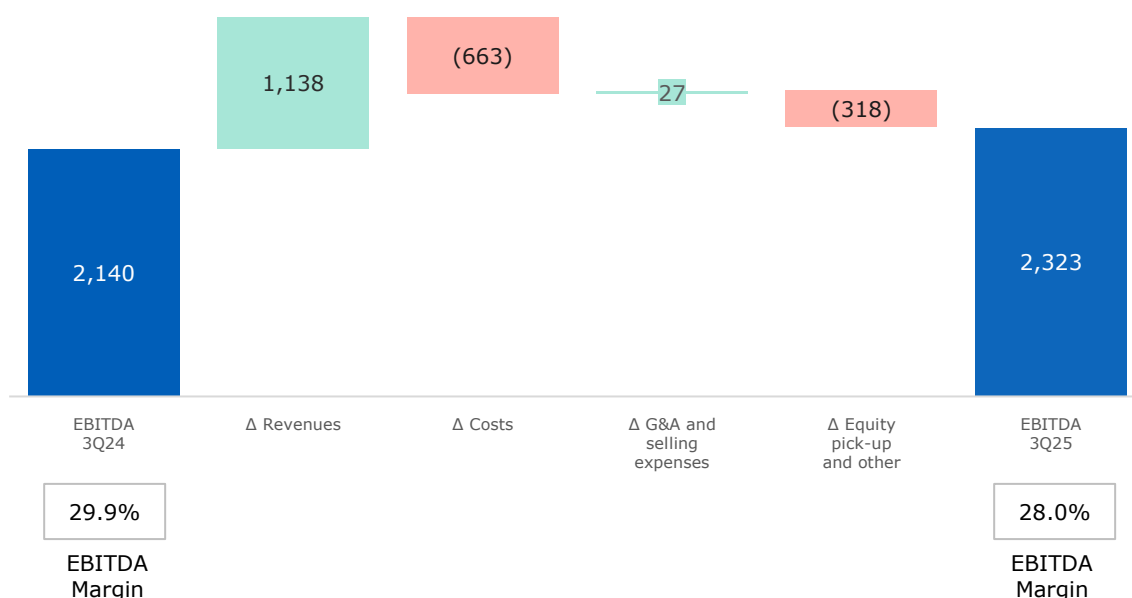
Year-to-date, EBITDA totaled R\$6,054.2 million, an increase of 7.4% compared to the same period last year.

In 3Q25, EBITDA margin reached 28.0%, drop of 1.9 pp vs. 3Q24 and increase of 2.1 pp vs. 2Q25. Year-to-date, EBITDA margin stands at 26.0%, 1.2 pp contraction in respect to the same period last year.

Excluding the amount obtained from the divestment of D'Or Consultoria (net of commissions) in 3Q24 and the ISS reversal in 3Q25, EBITDA would have advanced 23.1% YoY in the quarter and 12.3% in the comparison of the nine-month year-to-date totals.

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
EBITDA	2,323.1	2,139.8	8.6%	2,058.5	12.9%	6,054.2	5,635.6	7.4%
EBITDA margin (%)	28.0%	29.9%	-1,9 p.p.	25.9%	2,1 p.p.	26.0%	27.1%	-1,2 p.p.

EBITDA breakdown in 3Q25 vs. 3Q24
(R\$ million)

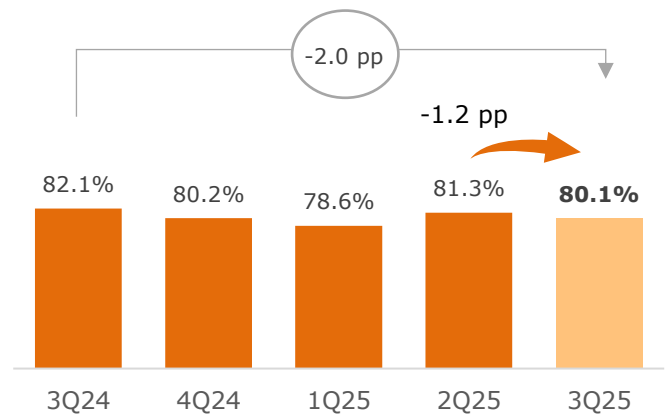


Note: The following results and analysis do not consider the impacts of the IFRS 17 adoption. For the reconciliation of the results, see the report annexes. Additionally, the analyzes disregard accounting eliminations related to Rede D'Or's hospital services.

HIGHLIGHTS

- › **Net revenue** of R\$8.5 billion in 3Q25, 10.8% YoY growth.
- › **Health and dental membership** totaled 5.7 million, increase of 10.1% YoY.
- › Consolidated **loss ratio** of 80.1% in 3Q25, improvement of 2.0 pp vs. 3Q24.
- › **Administrative expenses** accounting for 4.3%⁽¹⁾ of net revenue in 3Q25, stable year-over-year.
- › **Adjusted EBITDA** by financial results over restricted assets of R\$1,024.3 million in the quarter, increase of 68.1% YoY.

Consolidated Loss Ratio (% earned premiums)



(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Net Revenue	8,457.1	7,630.4	10.8%	8,147.7	3.8%	24,652.4	22,161.9	11.2%
Insurance revenues (excl. intercompany eliminations)	8,201.6	7,367.7	11.3%	7,891.8	3.9%	23,879.6	21,387.4	11.7%
Pension revenues	186.5	204.0	-8.6%	188.6	-1.1%	573.3	599.6	-4.4%
Other health plans and insurance revenues	68.9	58.8	17.3%	67.3	2.4%	199.5	174.8	14.1%
Changes in technical reserves	(166.1)	(181.8)	-8.6%	(143.8)	15.6%	(503.8)	(555.3)	-9.3%
Insurance	(26.1)	(20.2)	29.0%	6.3	n.a.	(52.0)	(77.0)	-32.5%
Pension	(140.1)	(161.6)	-13.3%	(150.1)	-6.7%	(451.9)	(478.2)	-5.5%
Operating Costs	(7,216.7)	(6,656.8)	8.4%	(7,097.4)	1.7%	(21,143.4)	(19,491.1)	8.5%
Insurance	(7,062.5)	(6,527.1)	8.2%	(6,945.3)	1.7%	(20,685.4)	(19,089.2)	8.4%
Claims (excl. intercompany eliminations)	(6,534.5)	(6,065.3)	7.7%	(6,441.9)	1.4%	(19,130.7)	(17,727.5)	7.9%
Acquisition costs	(528.0)	(461.9)	14.3%	(503.4)	4.9%	(1,554.6)	(1,361.7)	14.2%
Pension	(26.4)	(37.6)	-29.9%	(30.2)	-12.7%	(87.2)	(99.6)	-12.4%
Other operating costs	(127.8)	(92.1)	38.9%	(122.0)	4.8%	(370.8)	(302.3)	22.7%
General and administrative expenses	(528.1)	(446.1)	18.4%	(510.8)	3.4%	(1,439.4)	(1,365.2)	5.4%
Personnel	(216.0)	(198.2)	9.0%	(225.0)	-4.0%	(635.4)	(621.1)	2.3%
Third-party services	(107.7)	(84.5)	27.5%	(114.0)	-5.5%	(320.6)	(263.2)	21.8%
Travel and accommodation	(2.7)	(2.0)	36.0%	(2.5)	8.8%	(7.1)	(6.0)	19.0%
Depreciation and amortization	(40.0)	(39.8)	0.5%	(40.1)	-0.1%	(119.7)	(116.9)	2.4%
Provision of contingencies and others	(161.7)	(121.6)	33.0%	(129.2)	25.1%	(356.6)	(358.0)	-0.4%
Selling expenses	(17.5)	(5.5)	218.4%	(9.5)	84.3%	(38.3)	(22.9)	67.6%
Equity pickup	0.0	(0.0)	n.a.	(0.0)	n.a.	0.0	21.4	n.a.
Other operating income/expenses	(3.9)	(22.2)	-82.4%	(27.3)	-85.7%	(23.3)	(18.3)	27.3%
Earnings before taxes and financial results	524.8	318.0	65.0%	358.9	46.2%	1,504.1	730.5	105.9%
EBITDA	564.8	357.9	57.8%	399.0	41.5%	1,623.9	847.4	91.6%
(+) Financial results over restricted assets	459.5	251.6	82.6%	330.5	39.0%	1,116.3	726.1	53.7%
Adjusted EBITDA	1,024.3	609.5	68.1%	729.6	40.4%	2,740.2	1,573.5	74.1%

(1) Administrative expenses not considering provisions for contingencies.

SULAMÉRICA

REDE DOR

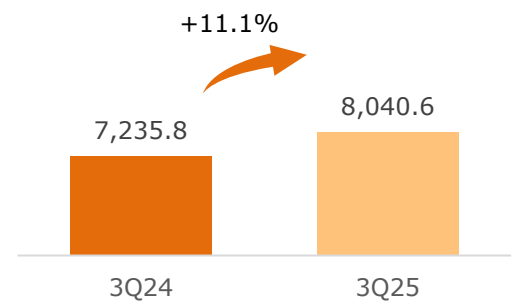
HEALTH AND DENTAL

Health and dental revenues totaled R\$8,040.6 million in 3Q25 (+11.1% YoY), with the evolution of the average ticket and of the number of beneficiaries.

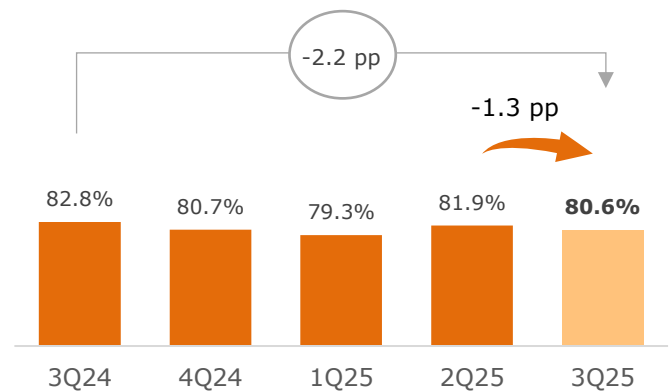
In 3Q25, health and dental loss ratio reached 80.6%, an improvement of 2.2 pp vs. 3Q24, maintaining the consistent trajectory of gradual normalization of the indicator. In relation to 2Q25, the indicator worsened by 1.3 pp.

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

Net Revenue (R\$ million)



Loss Ratio (% earned premiums)



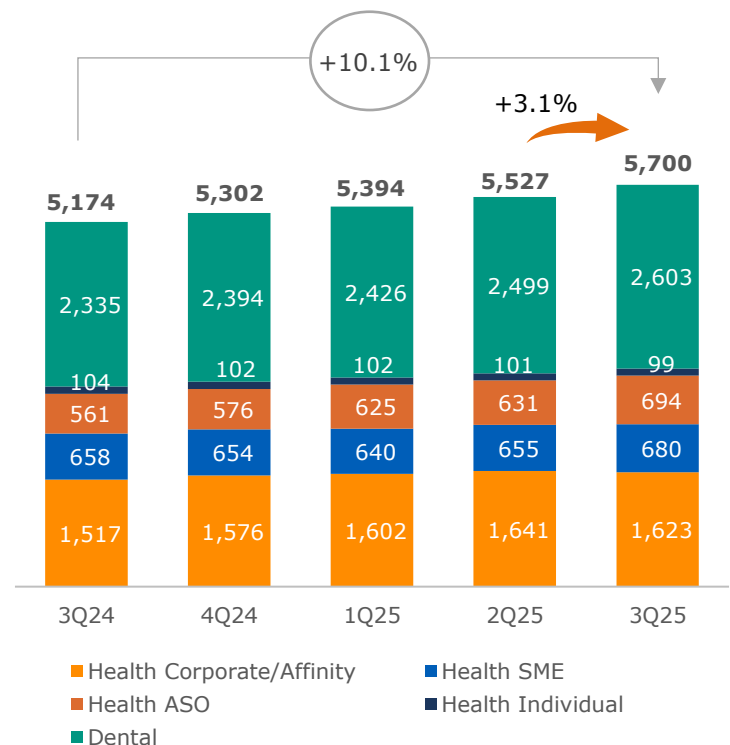
MEMBERSHIP EVOLUTION

SulAmérica ended 3Q25 with 5.7 million health and dental beneficiaries, an increase of 10.1% YoY.

In health, total membership surpassed approximately the 3.1 million mark, an increase of 9.0% YoY and representing a net addition of 256 thousand lives, reinforcing the growth trajectory and the attractiveness of the product portfolio.

In dental, SulAmérica reached 2.6 million beneficiaries in the year, increase of 11.5% YoY, maintaining a solid growth trend.

Health and Dental Beneficiaries (thousand)



ADMINISTRATIVE, SELLING AND OTHER EXPENSES

SulAmérica's administrative expenses, disregarding the provisions for contingencies and others line, totaled R\$366.4 million in 3Q25, increase of 12.9% YoY, representing 4.3% of net revenue from its operations in the quarter and 4.4% in the year-to-date (vs. 6.9% in 9M22 pre-merger, and 4.5% in 9M24).

Considering SulAmérica's administrative, selling and other expenses, under Rede D'Or accounting standards for expense allocation, the sum of the values reached 6.5% of net revenues in the quarter; a decrease of 0.3 pp compared to the same period of the previous year, mainly due to the increase in commercial expenses and provisions for contingencies.

EBITDA

In 3Q25, EBITDA related to SulAmérica's operations reached R\$564.8 million, showing significant growth of 57.8% when compared to the same period in the previous year, and 41.5% lower than 2Q25, mainly due to the trajectory of loss ratio observed in each of the comparison bases.

Adjusted EBITDA, influenced by the financial result of restricted assets, totaled R\$1,024.3 million in 3Q25, an increase of 68.1% in relation to 3Q24.



FINANCIAL RESULT AND NET INCOME



FINANCIAL RESULT

The financial result was negative by R\$524.2 million in the quarter, a drop of 34.2% when compared to 3Q24, due to higher financial expenses mainly related to the increase in CDI, which ended 3Q25 at 3.70% (vs. 2.63% in 3Q24).

NET INCOME

Consolidated earnings before financial results and taxes (income tax and social contribution) reached R\$2,318.8 million in 3Q25, of which R\$1,794.1 million stemmed from the hospital service operation and R\$524.8 million from the insurance operation.

Income tax and social contribution expenses were R\$338.8 million in 3Q25. As a result, the Company's net income without IFRS 17 adoption ended the quarter at R\$1,455.8 million.

Excluding the accounting-only effect of the amortization of the portfolios assumed of SulAmérica in business combinations, the net income would have reached R\$1,508.4 million in 3Q25.

The Company's accounting net income, considering the IFRS 17 effect, totaled R\$1,538.1 million in 3Q25.

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Financial result (a+b+c)	(524.2)	(390.7)	34.2%	(549.8)	-4.7%	(1,598.9)	(1,162.9)	37.5%
Financial revenues ⁽¹⁾ (a)	1,099.6	639.2	72.0%	877.3	25.3%	2,766.9	1,835.8	50.7%
Financial expenses (b)	(1,351.7)	(906.5)	49.1%	(1,215.1)	11.2%	(3,808.5)	(2,765.0)	37.7%
Interest and monetary adjustments	(1,221.7)	(863.5)	41.5%	(1,070.0)	14.2%	(3,407.8)	(2,607.2)	30.7%
Taxes and charges	(36.6)	(25.1)	45.9%	(30.0)	21.9%	(94.7)	(67.6)	40.0%
Leasing ⁽²⁾	(127.9)	(116.8)	9.5%	(124.2)	3.0%	(380.2)	(346.1)	9.9%
Other financial expenses/revenues	34.6	99.0	-65.0%	9.2	277.9%	74.2	256.0	-71.0%
Net exchange variation and other ⁽³⁾ (c)	(272.2)	(123.4)	120.5%	(212.1)	28.4%	(557.3)	(233.7)	138.5%

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

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

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

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Net Income (Ex-IFRS17)	1,455.8	1,215.3	19.8%	1,129.8	28.9%	3,603.5	3,056.3	17.9%
IFRS17 Adjustment ⁽⁴⁾	82.3	(47.0)	n.a.	(82.0)	n.a.	49.2	(57.0)	n.a.
Net Income	1,538.1	1,168.3	31.7%	1,047.8	46.8%	3,652.7	2,999.3	21.8%

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

IFRS 16: Leasing expenses recorded by the Company as interest and depreciation reached R\$228.0 million in 3Q25, totaling R\$662.5 million year-to-date. Considering the cash effect, the Company's lease expenses amounted to R\$208.4 million in the quarter and R\$595.8 million in 9M25.

INVESTMENTS (managerial)

Company's investments (ex-M&A) were R\$1,148.8 million in the quarter, totaling R\$2,416.6 million in the year-to-date and registering an increase of 10.0% in relation to 9M24, mainly due to the purchase of the property of Hospital and Maternidade São Luiz Anália Franco and disbursements related to expansion projects – including the development of greenfield and brownfield projects: Hospital São Luiz São Bernardo, Vila Nova Star, the new Barra D'Or, UDI, São Lucas, Caxias D'Or, Oeste D'Or and the new São Luiz units in Alphaville and Guarulhos, among others.

Investments to maintain the Company's operations totaled R\$149.3 million in 3Q25, equivalent to 1.8% of the net revenue of hospitals, oncology and others registered in the period (versus 1.3% in 3Q24). Year-to-date, maintenance investments totaled R\$381.0 million (1.6% of net revenue from hospitals, oncology and others).

(R\$ million)	3Q25	3Q24	Δ %	3Q24	Δ %	9M25	9M24	Δ %
Investments (ex-M&A)	1,148.8	806.7	42.4%	676.2	69.9%	2,416.6	2,197.6	10.0%
Maintenance	149.3	94.0	58.9%	111.0	34.4%	381.0	257.6	47.9%
Expansion	999.5	712.7	40.2%	565.2	76.9%	2,035.6	1,940.0	4.9%
Merger and acquisitions (M&A)⁽¹⁾	-	(1,062.3)	n.a.	(70.8)	n.a.	(454.2)	(1,031.2)	-56.0%
Total investments	1,148.8	(255.6)	n.a.	605.4	89.7%	1,962.5	1,166.4	68.2%

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



DEBT

At the end of 3Q25, the Company's consolidated gross debt balance⁽¹⁾ was R\$42,292.3 million, an increase of 22.1% compared to Sep-24. When compared to Jun-25, gross debt increased by 14.0%.

Regarding the gross debt profile at the end of Sep-25, the average debt term reduced to 5.8 years vs. 5.4 years in Jun-25. The average cost⁽²⁾ of gross debt at the end of the quarter was equivalent to CDI +1.0% pa (vs. CDI +1.0% in Jun-25).

At the end of the period, 79.0% of the consolidated gross debt was denominated in Reais (vs. 81.5% in 2Q25), while the remainder was denominated in foreign currencies, with hedging for currency exposure fully contracted.

In Sep-25, the consolidated position of cash and equivalents was R\$44,954.8 million.

Excluding the balance of technical reserves recorded in subsidiaries regulated by SUSEP and ANS in the amount of R\$19,638.2 million, the Company's consolidated net cash was R\$25,316.5 million.

Considering the consolidated position of cash net of technical reserves of private pension, the Company's net debt was R\$8,553.4 million in Sep-25, a decrease of 17.1% vs. Sep-24 and of 6.9% vs Jun-25. The leverage ratio reached 0.88x in the period (vs. 0.99x in Jun-25).

In the same period, considering the consolidated position of cash net of technical reserves of private pension and insurance, the Company's net debt was R\$16,975.7 million.

(R\$ million)	set-25	set-24	Δ %	jun-25	Δ %
Cash and cash equivalents (a)	(44,954.8)	(36,965.2)	21.6%	(42,409.4)	6.0%
Cash and cash equivalents	(5,534.9)	(5,499.3)	0.6%	(5,078.1)	9.0%
Securities	(39,419.8)	(31,465.9)	25.3%	(37,331.3)	5.6%
Technical reserves (b)	19,638.2	19,457.5	0.9%	22,605.8	-13.1%
Insurance	8,422.3	6,816.1	23.6%	8,109.8	3.9%
Private pension	11,215.9	12,641.4	-11.3%	14,496.0	-22.6%
Net cash from technical reserves (a+b)	(25,316.5)	(17,507.6)	44.6%	(19,803.6)	27.8%
Gross debt	42,292.3	34,640.1	22.1%	37,101.3	14.0%
Loans, financing and bonds	42,879.1	35,707.2	20.1%	37,985.7	12.9%
Derivative financial instruments	(726.2)	(1,311.4)	-44.6%	(1,044.6)	-30.5%
Cash flow hedge	139.4	244.4	-42.9%	160.1	-12.9%
Net debt	16,975.7	17,132.4	-0.9%	17,297.6	-1.9%
Net debt / LTM EBITDA ⁽³⁾	1,54x	1,92x	-	1,65x	-
Net debt (ex. insurance reserves)	8,553.4	10,316.4	-17.1%	9,187.8	-6.9%
Net debt (ex. insurance reserves)/LTM EBITDA ⁽⁴⁾	0,88x	1,29x	-	0,99x	-

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

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

(3) Includes the hedge of R\$3.7 million related to the investment in ICO, as detailed in note 24.2 of the ITR.

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

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

DEBT

The consolidated leverage ratio, considering the net cash from technical reserves, measured by the Net Debt/EBITDA ratio reached 1.54x at the end of the period, slightly lower in relation to the previous quarter and a drop of 0.4x vs. 3Q24.

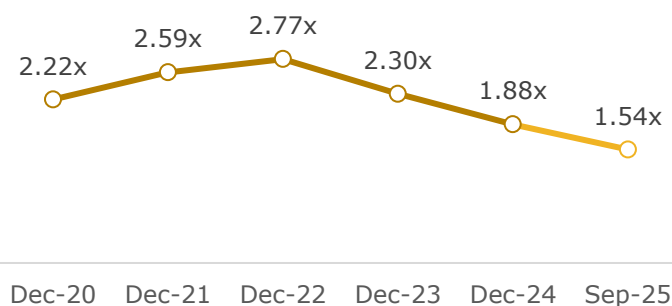
Regarding the debt profile at the end of Sep-25, considering the contracting of derivatives and other financial instruments (as described in Note 24.2 of the Consolidated Financial Statements), and the Company's available cash, 7.7% of the net debt was pegged to fixed rates, while 92.3% was pegged to floating rates.

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

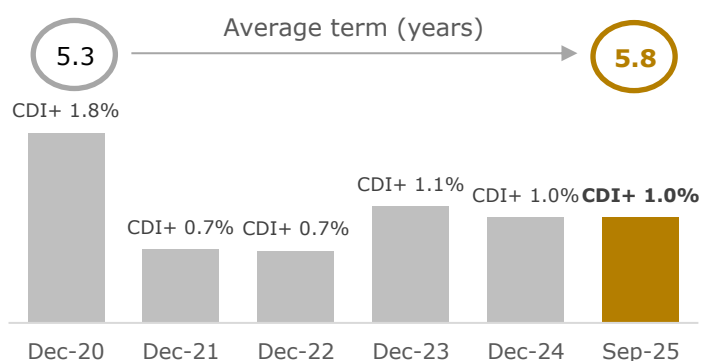
For legacy debt incurred by the merger with SulAmérica (6th, 8th and 9th issuances of debentures), the Company approved at a general meeting of debenture holders held on August 18, 2022, the temporary waiver of the observance of such restrictions until the first date of early redemption. The 6th and 8th issuances have already been redeemed, while the 9th issuance will be redeemed on November 10th, 2025, as announced.

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

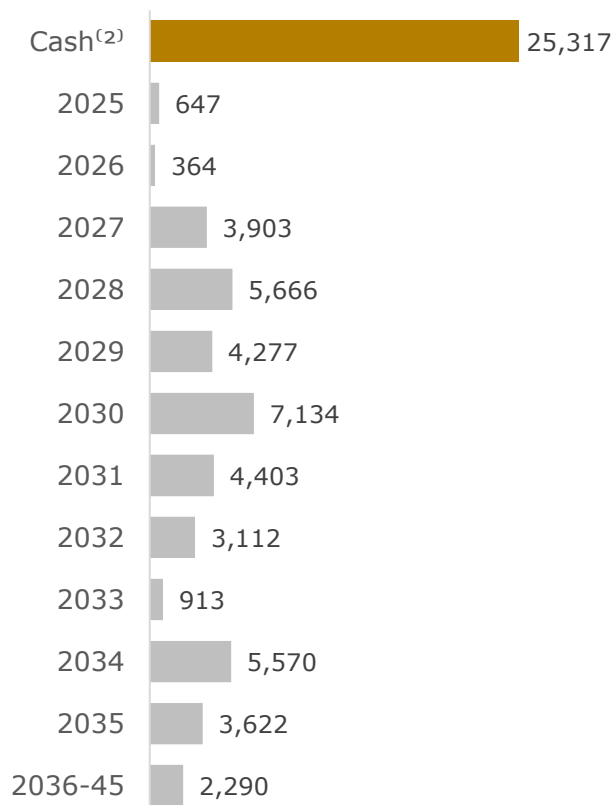
Net debt⁽¹⁾ / EBITDA 12M



Evolution of the average cost of debt (in CDI+; end of period)



Debt amortization schedule (principal) (R\$ million)



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

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

MANAGERIAL CASH FLOW



CAPITAL ALLOCATION

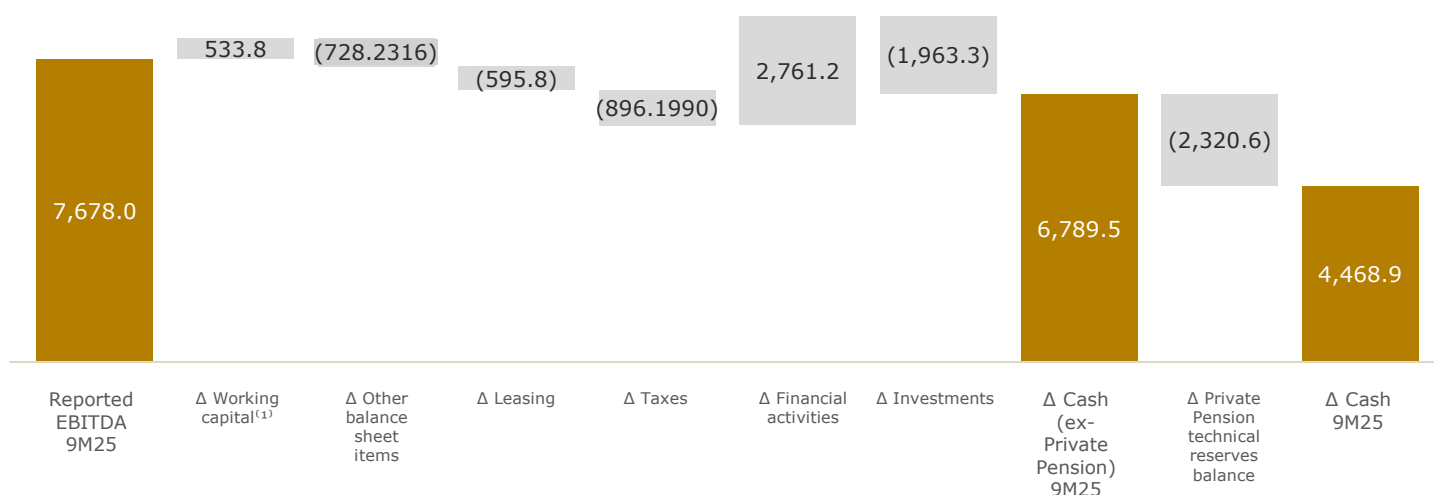
The Company approved, in 3Q25, a total of R\$500.0 million in interest on equity (gross) to its shareholders, totaling R\$1,350.0 million in the year-to-date.

Furthermore, the Company disbursed around R\$390.5 million in 9M25 as part of its share buyback programs.

OPERATIONAL CASH FLOW

The managerial operating cash flow (before financial activities, investments, and variation in private pension technical reserves) calculated in 9M25 was R\$5,991.6 million, registering an expansion of 22.6% in relation to the same period of the previous year.

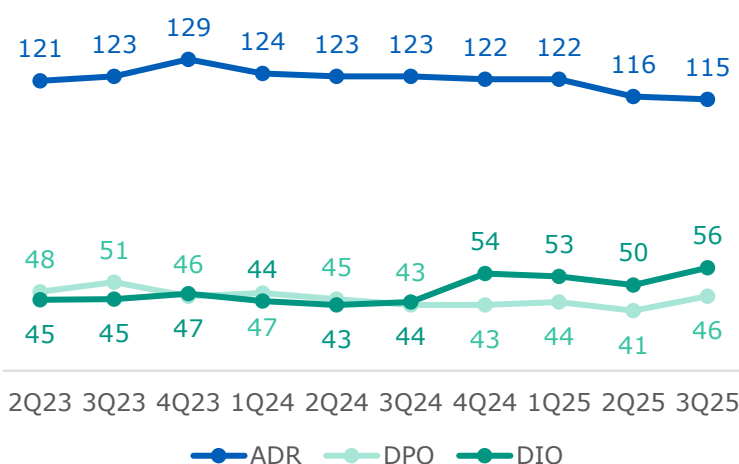
Managerial Cash Flow Reconciliation (R\$ million)



WORKING CAPITAL CYCLE

The average receivables term⁽²⁾ – considering only accounts receivable from hospital services – was 115 days at the end of 3Q25, showing a one-day reduction compared to the previous quarter. The average inventory period (56 days) increased by six days in the same comparison, while the average payment period (46 days) rose by five days.

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



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

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

RDOR3 PERFORMANCE

REDE D'OR

Rede D'Or's share (RDOR3) closed the third quarter of 2025 at R\$42.08, registering a 68.4% appreciation in 9M25 (adjusted for dividends), vs. 21.6% increase in the IBOV index in the same period.

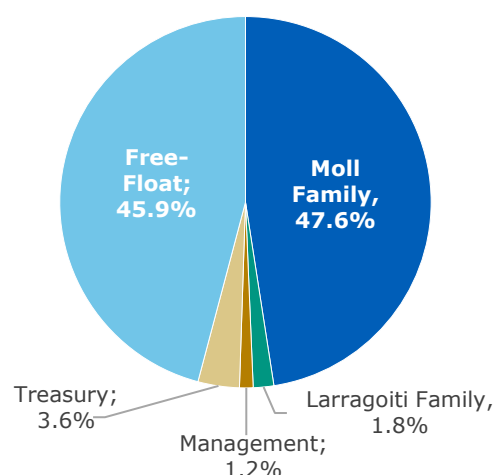
The average daily volume traded in 3Q25 was R\$164.3 million (equivalent to USD30.2 million⁽¹⁾), while the average daily number of trades was 15,173.

RDOR3 is listed on 118 indexes, including the IBOV, IBrX-50, and several indices belonging to the FTSE, MSCI, and S&P groups.

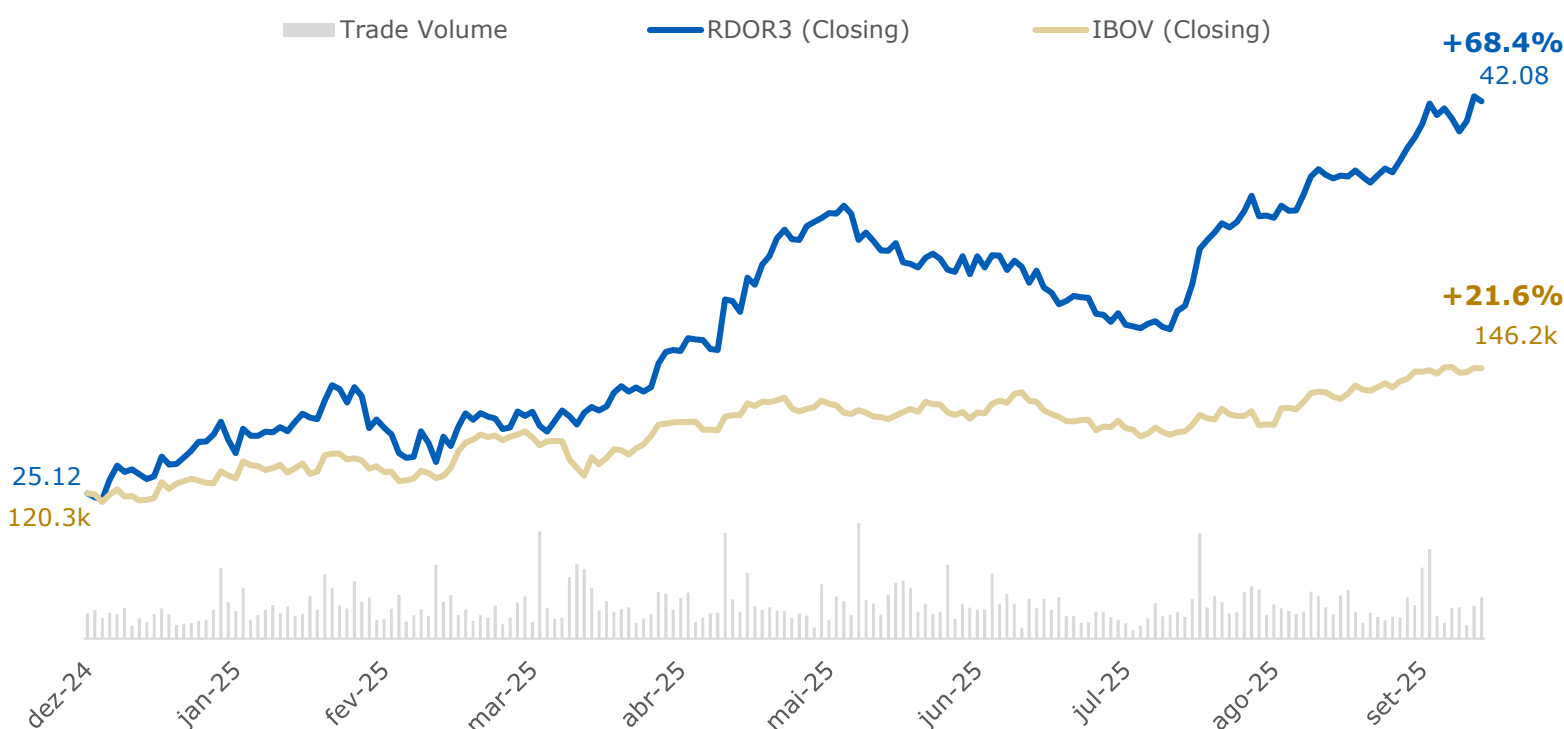
As of September 30, 2025, the Moll Family held, directly and indirectly, 47.6% of the Company's shares, while Free-Float comprised 45.9% of the shares. The sum of shares held by Management⁽²⁾ and in Treasury represented 4.8%.

RDOR3 at B3	3Q25
Outstanding shares – end of period	2,289,292,590
Treasury shares – end of period	82,549,182
Closing price (R\$) - end of period	42.08
Average closing price (R\$)	36.86
Average daily traded volume (R\$ million)	164.3
Number of trades daily average	15,173
Market Cap (R\$ million) - end of period	92,860

Shareholding composition in 09/30/2025



RDOR3, volume traded, and IBOV in 2025



(1) Considering the average exchange rate, informed by the Central Bank, of R\$5.4488/USD in 3Q25.

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

APPENDIX I

INCOME STATEMENT – IFRS 4 / IFRS 17 RECONCILIATION



(R\$ million)	3Q25 IFRS 4	IFRS 17 Adoption	3Q25 IFRS 17	9M25 IFRS 4	IFRS 17 Adoption	9M25 IFRS 17
Gross revenue	15,597.5	(170.0)	15,427.5	44,795.4	(543.4)	44,252.0
Hospitals, oncology and others	7,091.4	-	7,091.4	19,903.1	-	19,903.1
Insurance and pension	8,506.1	(170.0)	8,336.1	24,892.3	(543.4)	24,348.8
Deductions from gross revenue	(1,014.3)	2.4	(1,012.0)	(2,911.9)	9.4	(2,902.6)
Glosses (disallowances)	(404.3)	-	(404.3)	(1,118.7)	-	(1,118.7)
Taxes on revenue and others	(610.0)	2.4	(607.6)	(1,793.2)	9.4	(1,783.9)
Net Revenue	14,583.1	(167.6)	14,415.5	41,883.5	(534.1)	41,349.4
Hospitals, oncology and others	6,126.1	-	6,126.1	17,231.1	-	17,231.1
Insurance and pension	8,457.1	(167.6)	8,289.5	24,652.4	(534.1)	24,118.3
Changes in technical reserves	(166.1)	166.1	-	(503.8)	503.8	-
Cost with hospitals services	(6,173.9)	70.8	(6,103.1)	(17,726.6)	212.2	(17,514.3)
Personnel	(2,213.9)	-	(2,213.9)	(6,327.1)	-	(6,327.1)
Materials and medicines	(1,747.8)	-	(1,747.8)	(5,084.0)	-	(5,084.0)
Third-party services	(1,588.2)	-	(1,588.2)	(4,497.4)	-	(4,497.4)
Utilities and services	(128.8)	-	(128.8)	(368.1)	-	(368.1)
Rents	(26.8)	-	(26.8)	(78.0)	-	(78.0)
Depreciation and amortization	(468.4)	70.8	(397.6)	(1,372.0)	212.2	(1,159.8)
Operating costs	(5,037.7)	86.2	(4,951.5)	(15,073.1)	232.3	(14,840.8)
Insurance	(4,883.5)	4,883.5	-	(14,615.1)	14,615.1	-
Pension	(26.4)	26.4	-	(87.2)	87.2	-
Other operating costs	(127.8)	127.8	-	(370.8)	370.8	-
General and administrative expenses	(781.5)	248.5	(533.0)	(2,346.4)	758.3	(1,588.1)
Personnel	(441.9)	166.3	(275.6)	(1,278.0)	508.8	(769.2)
Third-party services	(155.9)	64.1	(91.8)	(456.6)	197.7	(259.0)
Travel and accommodation	(22.3)	0.1	(22.2)	(65.4)	0.3	(65.1)
Depreciation and amortization	(100.7)	18.0	(82.6)	(296.5)	51.6	(244.9)
Provision of contingencies and others	(60.7)	-	(60.7)	(249.9)	-	(249.9)
Selling expenses	(52.1)	2.4	(49.7)	(39.7)	5.8	(33.8)
Equity pickup	16.3	-	16.3	28.8	-	28.8
Other operating income/expenses	(69.3)	23.1	(46.2)	(213.2)	38.2	(175.0)
Earnings before taxes and financial result	2,318.8	429.6	2,748.4	6,009.5	1,216.7	7,226.2
Financial results	(524.2)	(325.2)	(849.4)	(1,598.9)	(1,184.0)	(2,782.9)
Financial revenues	2,807.1	(112.5)	2,694.6	8,729.5	(538.2)	8,191.3
Financial expenses	(3,331.3)	(212.7)	(3,544.0)	(10,328.4)	(645.8)	(10,974.2)
Earnings before taxes	1,794.6	104.4	1,899.0	4,410.6	32.7	4,443.3
Income Tax and Social Contribution	(338.8)	(22.0)	(360.9)	(807.1)	16.5	(790.6)
Current	(599.0)	(0.3)	(599.4)	(1,291.9)	(0.4)	(1,292.3)
Deferred	260.2	(21.7)	238.5	484.8	16.9	501.6
Net income	1,455.8	82.3	1,538.1	3,603.5	49.2	3,652.7
Net income attributed to controlling partners	1,391.6	82.3	1,473.9	3,466.8	49.2	3,516.0
Net income attributed to non-controlling partners	64.2	-	64.2	136.7	-	136.7

APPENDIX II

BALANCE SHEET – IFRS 4

Balance Sheet (R\$ thousands)	09/30/2025	06/30/2025	09/30/2024
Assets			
Current			
Cash and cash equivalents	5,534,941	5,078,114	5,499,255
Marketable securities	37,653,030	35,468,356	29,679,716
Accounts receivable of hospital services	8,812,658	8,608,082	8,758,572
Accounts receivable of insurance and ASO	2,488,842	2,497,394	2,187,923
Inventories	1,063,321	989,368	743,460
Taxes recoverable	1,235,332	1,299,187	1,227,224
Derivative financial instruments	114,012	101,648	72,434
Related parties	584	1,338	189,210
Dividends receivable	-	-	-
Other	1,675,932	1,502,650	1,471,568
Total Current Assets	58,578,653	55,546,137	49,829,362
Assets classified as held for sale	1,366,328	1,226,820	-
Noncurrent			
Related parties	91,818	91,257	61,176
Marketable securities	1,770,523	1,867,218	1,786,179
Accounts receivable	1,787,392	1,832,092	1,826,444
Taxes recoverable	507,514	508,461	492,898
Judicial deposits	2,608,341	2,515,784	2,749,599
Deferred taxes	4,348,469	3,989,056	3,664,432
Derivative financial instruments	2,784,704	2,811,796	2,711,661
Investments	2,451,173	2,468,569	2,482,501
Property and equipments	16,388,675	15,574,548	14,422,351
Intangible assets	16,883,764	16,990,341	17,615,197
Right of use - leases	3,089,429	3,014,942	2,918,448
Other	1,645,972	1,564,600	1,533,566
Total noncurrent assets	54,357,774	53,228,664	52,264,452
Total assets	114,302,755	110,001,621	102,093,814
Liabilities			
Current			
Trade account payable	1,784,099	1,598,131	1,469,934
Derivative financial instruments	1,112,404	870,425	549,364
Loans, financing and debentures	1,877,425	2,914,104	3,006,658
Related parties	16,114	15,380	4,968
Salaries, provisions and social charges	1,366,601	1,129,913	1,270,907
Tax liabilities	1,360,117	980,613	1,006,900
Accounts payable for acquisitions	407,259	394,351	497,223
Dividends payable	464,294	86,990	331,153
Insurance liabilities	9,143,408	9,295,386	7,831,668
Leases	825,219	812,468	777,973
Other	877,360	957,244	730,929
Total current liabilities	19,234,300	19,055,005	17,477,677
Liabilities associated with assets held for sale	1,125,085	991,811	-
Noncurrent			
Derivative financial instruments	1,063,818	1,002,725	923,283
Loans, financing and debenture	41,001,646	35,071,574	32,700,518
Related parties	4,677	3,824	4,312
Tax obligations	131,082	132,216	190,325
Accounts payable for acquisitions	273,353	295,646	289,168
Insurance liabilities	15,210,435	18,120,298	16,463,793
Deferred taxes	348,584	295,946	226,752
Provision for lawsuits	3,080,900	3,112,430	3,372,670
Leases	2,864,662	2,784,347	2,675,713
Other	1,486,732	1,452,426	1,279,919
Total noncurrent liabilities	65,465,889	62,271,432	58,126,453
Equity			
Capital	15,711,360	15,711,360	15,711,360
Share issue costs	(253,031)	(253,031)	(253,031)
Capital reserves	5,006,958	5,033,345	4,959,024
Treasury shares	(1,828,733)	(1,828,733)	(853,486)
Income reserves	3,826,810	4,326,808	1,778,150
Retained earnings	3,466,796	2,075,241	2,978,922
Future capital contribution	4,224	4,224	4,224
Other comprehensive income	73,156	82,242	177,289
Total equity	26,007,540	25,151,456	24,502,452
Noncontrolling interests	2,469,941	2,531,917	1,987,232
Total shareholders' equity and participation of non-controlling shareholders	28,477,481	27,683,373	26,489,684
Total liabilities and equity	114,302,755	110,001,621	102,093,814

APPENDIX III

BALANCE SHEET – IFRS 17

Balance Sheet (R\$ thousands)	09/30/2025	06/30/2025	09/30/2024
Assets			
Current			
Cash and cash equivalents	5,534,941	5,078,114	5,499,255
Marketable securities	37,653,030	35,468,356	29,679,716
Accounts receivable	10,185,064	9,938,548	9,874,005
Inventories	1,063,321	989,368	743,460
Taxes recoverable	1,235,332	1,299,187	1,227,224
Insurance assets	24,855	22,126	13,202
Reinsurance assets	40,619	47,050	51,893
Derivative financial instruments	114,012	101,648	72,434
Related parties	584	1,338	189,210
Dividends receivable	-	-	-
Other	836,478	684,385	772,236
Total Current Assets	56,688,236	53,630,120	48,122,635
Assets classified as held for sale	1,366,328	1,226,820	-
Noncurrent			
Related parties	91,818	91,257	61,176
Marketable securities	1,770,523	1,867,218	1,786,179
Accounts receivable	1,725,595	1,771,588	1,768,603
Taxes recoverable	507,514	508,461	492,898
Judicial deposits	2,608,341	2,515,784	2,749,599
Insurance assets	18,877	25,574	27,406
Reinsurance assets	12,752	14,047	18,453
Deferred taxes	4,221,925	3,884,918	3,720,803
Derivative financial instruments	2,784,704	2,811,796	2,711,661
Investments	2,451,173	2,468,569	2,482,501
Property and equipments	16,388,675	15,574,548	14,422,351
Intangible assets	15,853,146	15,847,539	16,135,850
Right of use - leases	3,089,429	3,014,942	2,918,448
Other	454,221	456,577	442,253
Total noncurrent assets	51,978,693	50,852,818	49,738,181
Total assets	110,033,257	105,709,758	97,860,816
Liabilities			
Current			
Trade account payable	1,784,099	1,598,131	1,469,934
Derivative financial instruments	1,112,404	870,425	549,364
Loans, financing and debentures	1,877,425	2,914,104	3,006,658
Related parties	16,114	15,380	4,968
Salaries, provisions and social charges	1,366,601	1,129,913	1,270,907
Tax liabilities	1,340,700	962,518	988,083
Accounts payable for acquisitions	407,259	394,351	497,223
Dividends payable	464,294	86,990	331,153
Insurance liabilities	7,208,933	7,943,070	6,703,043
Leases	825,219	812,468	777,973
Other	1,142,297	1,231,637	1,031,457
Total current liabilities	17,545,345	17,958,987	16,630,763
Liabilities associated with assets held for sale	1,125,085	991,811	-
Noncurrent			
Derivative financial instruments	1,063,818	1,002,725	923,283
Loans, financing and debenture	41,001,646	35,071,574	32,700,517
Related parties	4,677	3,824	4,312
Tax obligations	131,082	132,216	190,325
Accounts payable for acquisitions	273,353	295,646	289,168
Insurance liabilities	12,232,357	14,663,475	13,091,430
Deferred taxes	411,706	336,929	234,640
Provision for lawsuits	3,080,900	3,112,430	3,372,670
Leases	2,864,662	2,784,347	2,675,713
Other	1,496,358	1,461,344	1,291,492
Total noncurrent liabilities	62,560,559	58,864,510	54,773,550
Equity			
Capital	15,711,360	15,711,360	15,711,360
Share issue costs	(253,031)	(253,031)	(253,031)
Capital reserves	5,006,958	5,033,345	4,959,024
Treasury shares	(1,828,733)	(1,828,733)	(853,486)
Income reserves	3,580,435	4,080,435	1,533,490
Retained earnings	3,515,974	2,042,081	2,921,920
Future capital contribution	4,224	4,224	4,224
Other comprehensive income	595,140	572,852	445,769
Total equity	26,332,327	25,362,533	24,469,270
Noncontrolling interests	2,469,941	2,531,917	1,987,233
Total shareholders' equity and participation of non-controlling shareholders	28,802,268	27,894,450	26,456,503
Total liabilities and equity	110,033,257	105,709,758	97,860,816

APPENDIX IV

BALANCE SHEET – IFRS 4 / IFRS 17 RECONCILIATION

Balance Sheet (R\$ thousands)	09/30/2024 IFRS 4	IFRS 17 Adoption	09/30/2024 IFRS 17
Assets			
Current			
Cash and cash equivalents	5,534,941	-	5,534,941
Marketable securities	37,653,030	-	37,653,030
Accounts receivable of hospital services	8,812,658	1,372,406	10,185,064
Accounts receivable of insurance and ASO	2,488,842	(2,488,842)	-
Inventories	1,063,321	-	1,063,321
Taxes recoverable	1,235,332	-	1,235,332
Insurance assets	-	24,855	24,855
Reinsurance assets	-	40,619	40,619
Derivative financial instruments	114,012	-	114,012
Related parties	584	-	584
Other	1,675,932	(839,454)	836,478
Total Current Assets	58,578,653	(1,890,417)	56,688,236
Assets classified as held for sale	1,366,328	-	1,366,328
Noncurrent			
Related parties	91,818	-	91,818
Marketable securities	1,770,523	-	1,770,523
Accounts receivable	1,787,392	(61,797)	1,725,595
Taxes recoverable	507,514	-	507,514
Judicial deposits	2,608,341	-	2,608,341
Insurance assets	-	18,877	18,877
Reinsurance assets	-	12,752	12,752
Deferred income tax and social contribution	4,348,469	(126,544)	4,221,925
Derivative financial instruments	2,784,704	-	2,784,704
Investments	2,451,173	-	2,451,173
Property and equipments	16,388,675	-	16,388,675
Intangible assets	16,883,764	(1,030,618)	15,853,146
Right of use - leases	3,089,429	-	3,089,429
Other	1,645,972	(1,191,751)	454,221
Total noncurrent assets	54,357,774	(2,379,081)	51,978,693
Total assets	114,302,755	(4,269,498)	110,033,257
Liabilities			
Current			
Trade account payable	1,784,099	-	1,784,099
Derivative financial instruments	1,112,404	-	1,112,404
Loans, financing and debentures	1,877,425	-	1,877,425
Related parties	16,114	-	16,114
Salaries, provisions and social charges	1,366,601	-	1,366,601
Tax liabilities	1,360,117	(19,417)	1,340,700
Accounts payable for acquisitions	407,259	-	407,259
Dividends payable	464,294	-	464,294
Insurance liabilities	9,143,408	(1,934,475)	7,208,933
Leases	825,219	-	825,219
Other	877,360	264,937	1,142,297
Total current liabilities	19,234,300	(1,688,955)	17,545,345
Liabilities associated with assets held for sale	1,125,085	-	1,125,085
Noncurrent			
Derivative financial instruments	1,063,818	-	1,063,818
Loans, financing and debenture	41,001,646	-	41,001,646
Related parties	4,677	-	4,677
Tax obligations	131,082	-	131,082
Accounts payable for acquisitions	273,353	-	273,353
Insurance liabilities	15,210,435	(2,978,078)	12,232,357
Deferred income tax and social contribution	348,584	63,122	411,706
Provision for lawsuits	3,080,900	-	3,080,900
Leases	2,864,662	-	2,864,662
Other	1,486,732	9,626	1,496,358
Total noncurrent liabilities	65,465,889	(2,905,330)	62,560,559
Equity			
Capital	15,711,360	-	15,711,360
Share issue costs	(253,031)	-	(253,031)
Capital reserves	5,006,958	-	5,006,958
Treasury shares	(1,828,733)	-	(1,828,733)
Income reserves	3,826,810	(246,375)	3,580,435
Retained earnings	3,466,796	49,178	3,515,974
Future capital contribution	4,224	-	4,224
Other comprehensive income	73,156	521,984	595,140
Total equity	26,007,540	324,787	26,332,327
Noncontrolling interests	2,469,941	-	2,469,941
Total shareholders' equity and participation of non-controlling shareholders	28,477,481	324,787	28,802,268
Total liabilities and equity	114,302,755	(4,269,498)	110,033,257

APPENDIX V

ACCOUNTING CASH FLOW – IFRS 4

Cash flows (R\$ thousands)	3Q25	3Q24
<i>Income before income tax and social contribution</i>	4,410,623	3,870,076
Adjustments to reconcile pre-tax profit to cash generated by operating activities		
<i>Depreciation and amortization</i>	1,668,511	1,450,075
<i>Gain on the disposal of real estate</i>	(2,940)	(2,940)
<i>Fair value of debt</i>	740,136	(674,119)
<i>Interest and monetary and exchange variations, net</i>	(427,586)	1,221,859
<i>Share-based payment</i>	68,195	58,430
<i>Provision for/reversal of contingencies</i>	249,927	264,786
<i>Equity pickup</i>	(28,799)	(34,143)
<i>Allowance for doubtful accounts</i>	1,294,938	1,163,216
(Increase) decrease in assets and liabilities		
<i>Trade accounts receivable</i>	(2,269,711)	(2,296,115)
<i>Inventories</i>	10,229	(30,056)
<i>Recoverable taxes</i>	(23,336)	(184,977)
<i>Judicial deposits</i>	253,478	33,261
<i>Other assets</i>	439,638	517,690
<i>Trade accounts payable</i>	267,063	98,793
<i>Salaries, provisions and social charges</i>	303,390	144,373
<i>Tax obligations</i>	(164,274)	7,752
<i>Related parties</i>	193,038	(17,993)
<i>Provision for contingencies</i>	(704,174)	(312,717)
<i>Insurance technical reserves</i>	(1,231,371)	2,994,385
<i>Other liabilities</i>	(247,574)	(263,893)
	4,813,337	7,653,640
<i>Interest payment</i>	(3,124,891)	(2,367,077)
<i>Payment of income tax and social contribution</i>	(896,199)	(891,323)
Net cash generated by (applied in) operating activities	792,247	4,395,240
Cash flows from investment activities		
<i>Acquisition of business, net of cash acquired</i>	132	(27,706)
<i>Additions of property and equipment</i>	(2,268,589)	(2,034,401)
<i>Additions of intangible assets</i>	(212,186)	(101,621)
<i>Acquisitions/Redepmtions of marketable securities</i>	(1,857,753)	1,546,881
<i>Receipts of dividends and interest on equity</i>	45,071	14,966
Net cash invested in investment activities	(4,294,991)	(454,746)
Cash flows from financing activities		
<i>Treasury shares</i>	(390,449)	(341,739)
<i>Payment of dividends and interest on equity</i>	(1,025,557)	(712,412)
<i>Borrowing, financing and debentures</i>	8,115,539	2,518,901
<i>Payments of loans, financing and debentures</i>	(3,624,777)	(2,570,631)
<i>Settlement of swap</i>	(551,698)	(541,311)
<i>Accounts payable for acquisitions</i>	(56,124)	(61,455)
Net cash generated in financing activities	2,466,934	(1,708,647)
Increase (Decrease) in cash and cash equivalents	(1,035,810)	2,231,847
Cash and cash equivalents at the beginning of the year	6,570,751	3,267,408
Cash and cash equivalents at the end of the year	5,534,941	5,499,255

APPENDIX VI

ACCOUNTING CASH FLOW – IFRS 4 / IFRS 17

Cash flows (R\$ thousands)	9M25 IFRS 4	9M25 IFRS 17
<i>Income before income tax and social contribution</i>	4,410,623	4,443,286
Adjustments to reconcile pre-tax profit to cash generated by operating activities		
<i>Depreciation and amortization</i>	1,668,511	1,404,681
<i>Gain on the disposal of real estate</i>	(2,940)	(2,940)
<i>Gain on step acquisition</i>	13,936	-
<i>Fair value of debt</i>	740,136	740,136
<i>Interest and monetary and exchange variations, net</i>	(427,586)	(427,586)
<i>Share-based payment</i>	68,195	68,195
<i>Provision for/reversal of contingencies</i>	249,927	249,927
<i>Equity pickup</i>	(28,799)	(28,799)
<i>Insurance results</i>	-	7,758,911
<i>Allowance for doubtful accounts</i>	1,294,938	1,094,642
(Increase) decrease in assets and liabilities		
<i>Trade accounts receivable</i>	(2,269,711)	(2,000,065)
<i>Inventories</i>	10,229	10,229
<i>Recoverable taxes</i>	(23,336)	(23,336)
<i>Judicial deposits</i>	253,478	253,478
<i>Other assets</i>	439,638	499,554
<i>Trade accounts payable</i>	267,063	267,063
<i>Salaries, provisions and social charges</i>	303,390	303,390
<i>Tax obligations</i>	(164,274)	(164,532)
<i>Related parties</i>	193,038	193,038
<i>Provision for contingencies</i>	(704,174)	(704,174)
<i>Insurance assets (liabilities)</i>	-	(8,803,259)
<i>Insurance technical reserves</i>	(1,231,371)	-
<i>Other liabilities</i>	(247,574)	(318,502)
	4,813,337	4,813,337
<i>Interest payment</i>	(3,124,891)	(3,124,891)
<i>Payment of income tax and social contribution</i>	(896,199)	(896,199)
Net cash generated by (applied in) operating activities	792,247	792,247
Cash flows from investment activities		
<i>Additions of property and equipment</i>	(2,268,589)	(2,268,589)
<i>Additions of intangible assets</i>	(212,186)	(212,186)
<i>Acquisitions of marketable securities</i>	(1,857,753)	(86,384,286)
<i>Redemptions of marketable securities</i>	-	84,526,533
<i>Receipts of dividends and interest on equity</i>	45,071	45,071
Net cash invested in investment activities	(4,294,991)	(4,294,991)
Cash flows from financing activities		
<i>Treasury shares</i>	(390,449)	(390,449)
<i>Distribution of dividends and interest on equity</i>	(1,025,557)	(1,025,557)
<i>Borrowing, financing and debentures</i>	8,115,539	8,115,539
<i>Payments of loans, financing and debentures</i>	(3,624,777)	(3,624,777)
<i>Settlement of swap</i>	(551,698)	(551,698)
<i>Accounts payable for acquisitions</i>	(56,124)	(56,124)
Net cash generated in financing activities	2,466,934	2,466,934
Increase (Decrease) in cash and cash equivalents	(1,035,810)	(1,035,810)
Cash and cash equivalents at the beginning of the year	6,570,751	6,570,751
Cash and cash equivalents at the end of the year	5,534,941	5,534,941

RELATIONSHIP WITH INDEPENDENT AUDITORS

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

Ernst & Young Auditores Independentes S.S. is contracted by the Company for external audit services, and, for the purpose of CVM Normative Instruction 381/2003, we declare that, in the period ended September 30, 2025, in addition to these services, Ernst & Young Auditores Independentes S.S. was hired to provide financial, accounting, labor, social security and tax due diligence services, and agreed procedure services on contractual clauses. The services were contracted for less than one year and involve R\$1.1 million in fees, which represent 7.3% of the fees related to external audit services.

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

CONTACT US

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