

Individual and Consolidated Financial Statements

Rede D'Or São Luiz S.A.

December 31, 2025
with Independent auditor's report

Rede D'Or São Luiz S.A.

Individual and consolidated financial statements

December 31, 2025, 2024 and 2023

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A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS accounting standards"

Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of Rede D'Or São Luiz S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2025, and its individual and consolidated financial performance and individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC"), applicable to audits of financial statements in Brazil; and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

1. Recognition of hospital service revenue

As mentioned in Notes 2.5, 5.1 and 18.1, the Company's revenues relating to the provision of hospital services, including the use of medicines and medical supplies, are recognized based on the services provided up to the reporting date, for which it is necessary to determine appropriately the amount of revenue to be recognized, either billed or unbilled, and expected losses ("disallowances") on procedures carried out, supplies and medicines used but usually not approved by health insurance plans and health insurance companies.

These procedures involve complex controls and analyses to ensure that service revenues are accounted for within the correct period and at the fair value of the consideration received or receivable and to ensure that the corresponding balances receivable are recognized at realizable value.

Due to the significance of amounts involved and the characteristics inherent in the revenue recognition process, including unbilled revenues and estimates related to the measurement of disallowances, as well as the impact that any changes in assumptions and estimates used would cause on the individual and consolidated financial statements, we considered this matter as key audit matter.



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How our audit addressed this matter

Our audit procedures included, among others (i) understanding the internal control environment related to revenue capture and recognition processes; (ii) documentation inspection procedures up to the level of subsequent settlement for a sample of trade receivables balance; (iii) assessing revenue recognition according to the progress of the service provided, through documentation testing for a selected sample; (iv) analyzing assumptions used to determine the percentages of loss on disallowances; (v) recalculating provisions for disallowances, based on the position of trade accounts receivable at December 31, 2025, and percentages of losses on disallowances; (vi) analyzing the risk of revenue recognition out of the correct period based on patients hospitalized close to the reporting date; and (vii) assessing the adequacy of disclosures made by the Company on this matter in the financial statements.

Based on the results of our audit procedures over the revenue recognition tests related to the provision of hospital services, which are consistent with the executive board's assessment, we considered the policies for revenue recognition and expected losses on disallowances adopted by the executive board, as well as the respective disclosures in Notes 2.5, 5.1 and 18.1, acceptable in the context of the financial statements as a whole.

2. Impairment of nonfinancial assets

As mentioned in Notes 8, 9 and 10, as at December 31, 2025, the Company has significant nonfinancial assets, represented mainly by property and equipment, intangible assets, and investment assets in subsidiaries, associates and joint ventures, including goodwill from business combinations.

These assets are annually tested for the purpose of evaluating events or changes in economic and operating circumstances that may indicate deterioration or impairment. Indefinite-lived intangible assets, including goodwill arising from expected future profitability, must be annually tested for impairment, irrespective of any indications of impairment. The impairment test of these assets, including the definition of Cash-Generating Units (CGUs), has a high degree of subjectivity and is based on various assumptions whose realization is impacted by market projections and uncertain economic scenarios.

Due to the amounts involved, the level of uncertainty and the high degree of judgment inherent in determining the corresponding recoverable amounts, we considered this matter as key audit matter.



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How our audit addressed this matter

Our audit procedures included, among others: (i) assessing the criteria used to define and identify CGUs; (ii) involving valuation model specialists to assist us in evaluating and testing the model used to measure the recoverable amount and the assumptions, particularly the data used to determine the discount rates applied by the Company's executive board; (iii) assessing the adequacy and consistency of assumptions used in the future cash flows estimates and projections by comparing them with data from external sources, such as projected economic growth and cost inflation, where available; (iv) assessing the calculation methodology and sensitivity analysis of assumptions; and (v) reviewing the disclosures made by the Company in the financial statements.

Based on the results of the audit procedures performed on impairment testing of nonfinancial assets, which are consistent with the executive board's assessment, we considered the impairment of nonfinancial assets criteria and assumptions adopted by the executive board, as well as the respective disclosures in Notes 8, 9 and 10, acceptable in the context of the financial statements as a whole.

3. Measurement and recognition of technical reserves of insurance contract liabilities

As disclosed in Notes 2.19 and 12, as of December 31, 2025, the Company, through its subsidiaries, recorded insurance contract liabilities amounting to R\$18,693,817 thousand in its consolidated statement of financial position, of which R\$4,057,421 thousand refers to the value of the PAA (Premium Allocation Approach) and R\$14,636,576 thousand relating to the BBA (Building Block Approach) and VFA (Variable Fee Approach) amounts.. These amounts include both the remaining coverage liability and the liability for incurred claims, as well as insurance acquisition cash flow assets, which are assessed under the PAA, BBA, and VFA measurement approaches. They reflect current estimates of future cash flows, discount rates, and risk adjustment estimates for non-financial risk. For the remaining coverage liability, assessed under the BBA and VFA approaches, the estimates also include the service margin of these insurance contracts. These measurement approaches require significant professional judgment from the executive board in selecting the calculation methodologies and assumptions, such as: interest and discount rates, longevity expectations, adjustments, financial surpluses, risk adjustments, cancellation/redemption rates and loading fees, among others.

Accordingly, the measurement and calculation of such insurance liabilities involve a high degree of subjectivity in defining the assumptions and methodologies necessary for their accounting. Due to the technical complexity, judgment, significant estimates, and the need for detailed disclosures, this topic was defined as a key audit matter.



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How our audit addressed this matter

Our audit procedures included, among others: (i) understanding relevant controls; (ii) using actuarial specialists to assist us in evaluating and testing the actuarial models used in measuring the reserves of insurance contracts and pension plans entered into by the Company; (iii) assessing the reasonableness of the assumptions and methodologies used by the Company's management, including those related to the liability adequacy test; (iv) validating the information used in the calculations of reserves; (v) performing independent calculations that affect some of the main assumptions used; and (vi) reviewing the adequacy of disclosures included in the individual and consolidated financial statements. As a result of these procedures, we identified an audit adjustment indicating the need to increase the liabilities of insurance contracts, which was not recorded by management due to its immateriality on the financial statements taken as a whole.

Based on the results of the audit procedures performed over the estimated balance of insurance contract liabilities under the PPA, BBA, and VFA measurement approaches established by the Company's subsidiaries, which is consistent with the executive board's assessment, we considered that the methodologies, assumptions and respective calculations made to determine the respective insurance contracts, as well as the respective disclosures in the notes 2.19 and 12, are acceptable in the context of the individual and consolidated financial statements as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board, and presented as supplementary information for the purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's individual and consolidated financial statements. For the purpose of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria provided for in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the overall individual and consolidated financial statements.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's executive board is responsible for such other information, which comprise the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as “IFRS Accounting Standards”), and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s and its subsidiaries’ financial reporting process.

Auditor’s responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, either individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of the audit conducted in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the group audit to obtain audit evidence regarding the financial information of the entities or business units within the group as a basis to form an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate the threats or the safeguards applied..



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, February 25, 2026.

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

A handwritten signature in blue ink, appearing to read 'Diogo Afonso da Silva'.

Diogo Afonso da Silva
Accountant CRC RJ-114783/O

A free translation from Portuguese into English of Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS accounting standards”

Rede D’Or São Luiz S.A.

Statements of financial position
December 31, 2025, 2024 and 2023
(In thousands of reais)

| | Note | Individual | | | Consolidated | | |
|--|------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Assets | | | | | | | |
| Current | | | | | | | |
| Cash and cash equivalents | 4 | 214,163 | 408,911 | 257,423 | 3,705,415 | 6,570,751 | 3,267,408 |
| Marketable securities | 4 | 8,410,483 | 9,272,469 | 9,239,876 | 36,855,083 | 32,067,003 | 28,463,882 |
| Accounts receivable | 5 | 5,312,008 | 4,934,013 | 4,840,796 | 10,167,395 | 9,463,784 | 8,939,144 |
| Inventories | 6 | 527,778 | 430,256 | 365,793 | 1,196,110 | 912,877 | 705,896 |
| Taxes recoverable | | 541,680 | 606,771 | 545,021 | 948,238 | 1,224,853 | 1,002,564 |
| Insurance contract assets | 12 | - | - | - | 27,999 | 8,715 | 41,419 |
| Reinsurance contract assets | | - | - | - | 41,012 | 57,088 | 64,934 |
| Derivative financial instruments | 24 | 69,545 | 174,331 | 49,550 | 92,345 | 174,331 | 49,550 |
| Transactions with related parties | 7 | 1,775,289 | 447,826 | 245,080 | - | 192,151 | 36,492 |
| Dividends receivable | | 492,527 | 563,310 | 70,593 | - | - | 3,154 |
| Other | | 397,550 | 347,450 | 230,183 | 745,273 | 689,826 | 549,038 |
| Total current assets | | 17,741,023 | 17,185,337 | 15,844,315 | 53,778,870 | 51,361,379 | 43,123,481 |
| Noncurrent | | | | | | | |
| Transactions with related parties | 7 | 3,631,865 | 1,806,064 | 1,985,841 | 74,154 | 62,003 | 191,803 |
| Marketable securities | 4 | - | - | - | 1,775,096 | 1,851,780 | 1,702,460 |
| Accounts receivable | 5 | - | - | - | 1,734,724 | 1,733,842 | 1,674,369 |
| Taxes recoverable | | 8,677 | 8,677 | 8,677 | 503,368 | 479,493 | 490,566 |
| Insurance contract assets | 12 | - | - | - | 21,342 | 48,314 | 40,595 |
| Reinsurance contract assets | | - | - | - | 12,565 | 16,065 | 3,525 |
| Judicial deposits | 14 | 482,842 | 376,213 | 362,366 | 2,652,869 | 2,770,086 | 2,682,556 |
| Deferred taxes | 17 | 374,569 | - | 12,222 | 4,327,326 | 3,509,725 | 3,600,118 |
| Derivative financial instruments | 24 | 417,886 | 380,946 | 570,513 | 2,954,497 | 3,550,934 | 1,917,874 |
| Investments in subsidiaries, associates and joint ventures | 8 | 31,468,248 | 31,679,152 | 27,296,375 | 2,437,864 | 2,483,556 | 2,563,868 |
| Property and equipment | 9 | 6,215,239 | 5,712,780 | 5,294,123 | 16,789,930 | 14,978,458 | 12,909,403 |
| Intangible assets | 10 | 7,563,708 | 7,497,061 | 7,508,728 | 15,809,019 | 16,242,665 | 16,449,568 |
| Right of use - leases | 11 | 2,566,017 | 2,450,179 | 2,158,506 | 3,102,204 | 3,053,023 | 2,680,462 |
| Other | | 325,010 | 220,379 | 94,612 | 574,704 | 456,559 | 311,708 |
| Total noncurrent assets | | 53,054,061 | 50,131,451 | 45,291,963 | 52,769,662 | 51,236,503 | 47,218,875 |
| Total assets | | 70,795,084 | 67,316,788 | 61,136,278 | 106,548,532 | 102,597,882 | 90,342,356 |

Rede D'Or São Luiz S.A.

Statements of financial position December 31, 2025, 2024 and 2023

(In thousands of reais)

| | Note | Individual | | | Consolidated | | |
|---|------|-------------|-------------|------------|--------------|-------------|------------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Liabilities and equity | | | | | | | |
| Current | | | | | | | |
| Trade accounts payable | | 803,791 | 666,543 | 636,124 | 1,761,444 | 1,534,698 | 1,355,666 |
| Derivative financial instruments | 24 | 637,183 | 568,616 | 466,050 | 1,083,440 | 660,968 | 639,580 |
| Loans, financing and debentures | 13 | 1,745,424 | 3,920,516 | 2,587,944 | 1,712,740 | 3,915,191 | 2,918,435 |
| Transactions with related parties | 7 | - | - | - | 16,860 | 12,231 | - |
| Salaries, accruals and social charges | | 628,170 | 491,097 | 539,971 | 1,248,171 | 1,109,208 | 1,101,223 |
| Tax obligations | | 280,726 | 281,746 | 192,729 | 924,479 | 865,069 | 757,933 |
| Accounts payable for acquisitions | | 15,668 | 16,858 | 59,041 | 475,207 | 464,989 | 468,135 |
| Dividends and IOE payable | 16 | 3,023,466 | 56,938 | 88,499 | 3,060,098 | 69,192 | 99,769 |
| Insurance contract liabilities | 12 | - | - | - | 6,904,651 | 7,099,761 | 4,683,939 |
| Leases | 15 | 616,902 | 627,124 | 534,822 | 760,520 | 776,424 | 872,949 |
| Other | | 69,134 | 74,212 | 49,550 | 1,324,999 | 1,347,995 | 1,339,918 |
| Total current liabilities | | 7,820,464 | 6,703,650 | 5,154,730 | 19,272,609 | 17,855,726 | 14,237,547 |
| Noncurrent | | | | | | | |
| Derivative financial instruments | 24 | 1,004,181 | 1,545,831 | 571,342 | 1,045,045 | 1,545,831 | 571,342 |
| Loans, financing and debentures | 13 | 38,139,109 | 30,107,692 | 29,062,394 | 44,521,391 | 34,955,408 | 31,667,514 |
| Transactions with related parties | 7 | - | - | - | 4,337 | 3,769 | 5,179 |
| Tax obligations | | 26,610 | 34,983 | 35,826 | 130,237 | 185,821 | 200,119 |
| Accounts payable for acquisitions | | 338 | 827 | 200 | 215,617 | 288,237 | 354,662 |
| Insurance contract liabilities | 12 | - | - | - | 11,789,166 | 13,189,692 | 12,458,584 |
| Deferred taxes | 17 | - | 80,171 | - | 385,699 | 368,455 | 168,667 |
| Provision for contingencies | 14 | 530,315 | 743,414 | 820,185 | 3,092,700 | 3,358,816 | 3,268,354 |
| Provision for losses on investments | 8 | 839,321 | 719,421 | 613,560 | - | - | - |
| Leases | 15 | 2,493,811 | 2,300,596 | 2,037,512 | 2,963,924 | 2,826,049 | 2,299,676 |
| Other | | 589,227 | 377,576 | 300,823 | 1,506,720 | 1,318,210 | 1,275,066 |
| Total noncurrent liabilities | | 43,622,912 | 35,910,511 | 33,441,842 | 65,654,836 | 58,040,288 | 52,269,163 |
| Equity | | | | | | | |
| Capital | 16 | 15,711,360 | 15,711,360 | 15,711,360 | 15,711,360 | 15,711,360 | 15,711,360 |
| Share issue costs | | (253,031) | (253,031) | (253,031) | (253,031) | (253,031) | (253,031) |
| Capital reserves | | 5,009,707 | 4,960,756 | 4,914,555 | 5,009,707 | 4,960,756 | 4,914,555 |
| Treasury shares | | (1,828,733) | (1,458,602) | (519,418) | (1,828,733) | (1,458,602) | (519,418) |
| Income reserves | | 146,337 | 4,930,435 | 2,508,424 | 146,337 | 4,930,435 | 2,508,424 |
| Future capital contribution | | 4,224 | 4,224 | 4,224 | 4,224 | 4,224 | 4,224 |
| Other comprehensive income | | 561,844 | 807,485 | 173,592 | 561,844 | 807,485 | 173,592 |
| Total equity attributable to the Company's shareholders | | 19,351,708 | 24,702,627 | 22,539,706 | 19,351,708 | 24,702,627 | 22,539,706 |
| Noncontrolling interests | | - | - | - | 2,269,379 | 1,999,241 | 1,295,940 |
| Total equity | | 19,351,708 | 24,702,627 | 22,539,706 | 21,621,087 | 26,701,868 | 23,835,646 |
| Total liabilities and equity | | 70,795,084 | 67,316,788 | 61,136,278 | 106,548,532 | 102,597,882 | 90,342,356 |

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of profit or loss
Years ended December 31, 2025, 2024, and 2023
(In thousands of reais, unless otherwise stated)

| | Note | Individual | | | Consolidated | | |
|---|------|---------------------|--------------|-------------|---------------------|--------------|--------------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Operating revenue, net | 18 | 15,780,398 | 14,577,941 | 13,099,959 | 55,725,852 | 50,571,261 | 46,508,558 |
| Operating costs | 19 | (10,762,413) | (10,153,930) | (9,051,184) | (43,547,372) | (41,108,709) | (38,937,076) |
| Gross profit | | 5,017,985 | 4,424,011 | 4,048,775 | 12,178,480 | 9,462,552 | 7,571,482 |
| General and administrative expenses | 20 | (1,104,700) | (1,080,002) | (605,381) | (2,246,819) | (1,958,958) | (1,314,957) |
| Selling expenses | | (23,075) | (30,395) | (50,281) | (103,289) | (67,868) | (201,947) |
| Equity pickup | 8 | 4,249,892 | 3,148,051 | 1,660,081 | 41,349 | 48,864 | (5,673) |
| Other operating income (expenses), net | 21 | 188,570 | 209,832 | (135,050) | 16,481 | (44,160) | (483,634) |
| Income before finance income (costs) and income and social contribution taxes | | 8,328,672 | 6,671,497 | 4,918,144 | 9,886,202 | 7,440,430 | 5,565,271 |
| Finance income | 22 | 3,870,918 | 2,338,524 | 3,876,375 | 11,296,700 | 7,864,530 | 9,317,468 |
| Finance costs | 22 | (7,926,381) | (5,254,119) | (6,905,536) | (15,246,242) | (10,406,911) | (12,332,395) |
| Income before income taxes | | 4,273,209 | 3,755,902 | 1,888,983 | 5,936,660 | 4,898,049 | 2,550,344 |
| Income taxes | 17 | 415,209 | 91,043 | 151,739 | (1,093,037) | (963,929) | (436,643) |
| Net income for the year | | 4,688,418 | 3,846,945 | 2,040,722 | 4,843,623 | 3,934,120 | 2,113,701 |
| Income attributable to controlling interests | | 4,688,418 | 3,846,945 | 2,040,722 | 4,688,418 | 3,846,945 | 2,040,722 |
| Income attributable to noncontrolling interests | | - | - | - | 155,205 | 87,175 | 72,979 |
| Basic earnings per share (in reais) | 23 | 2.1249 | 1.7328 | 0.9051 | 2.1249 | 1.7328 | 0.9051 |
| Diluted earnings per share (in reais) | 23 | 2.1249 | 1.7328 | 0.9051 | 2.1249 | 1.7328 | 0.9051 |

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of comprehensive income
Years ended December 31, 2025, 2024, and 2023
(In thousands of reais)

| | Individual | | | Consolidated | | |
|---|------------------|-----------|-----------|------------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Net income for the year | 4,688,418 | 3,846,945 | 2,040,722 | 4,843,623 | 3,934,120 | 2,113,701 |
| Other comprehensive income | | | | | | |
| Cash flow hedge | (123,161) | 88,406 | (211,403) | (142,477) | 26,950 | (226,767) |
| Gain/loss on insurance and reinsurance liabilities | - | - | - | (283,406) | 1,105,567 | (26,913) |
| Unrealized gains/(losses) on financial assets at fair value through OCI | - | - | - | 26,975 | (84,393) | 56,428 |
| Tax effects | 41,875 | (30,058) | 71,877 | 153,267 | (417,720) | 66,134 |
| Gains/(losses) on changes in equity interest | - | (4,874) | 2,072 | - | - | - |
| Other comprehensive income of associates and subsidiaries, by equity pickup | (164,355) | 580,419 | 964 | - | 3,489 | (5,372) |
| | (245,641) | 633,893 | (136,490) | (245,641) | 633,893 | (136,490) |
| Total comprehensive income | 4,442,777 | 4,480,838 | 1,904,232 | 4,597,982 | 4,568,013 | 1,977,211 |
| Attributable to: | | | | | | |
| Controlling shareholders | 4,442,777 | 4,480,838 | 1,904,232 | 4,442,777 | 4,480,838 | 1,904,232 |
| Noncontrolling interests | - | - | - | 155,205 | 87,175 | 72,979 |

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of changes in equity Years ended December 31, 2025, 2024, and 2023 (In thousands of reais)

| Description | Controlling shareholders | | | | | | | | | | | Noncontrolling interests | Total | | |
|--|--------------------------|-------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------|---------------|--------------------|----------------------------|-----------------------------|-------------|--------------------------|-----------|-------------------|--------------|
| | Capital | Capital reserves | | | | Income reserves | | | Other comprehensive income | | | | | Retained earnings | Total equity |
| | 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 | | | | | |
| Balances at December 31, 2022 | 15,711,360 | (253,031) | 6,166,296 | (1,251,796) | - | (544,610) | 8,666 | 1,291,612 | 310,082 | 4,224 | - | 21,442,803 | 1,264,931 | 22,707,734 | |
| Acquisitions of subsidiaries (Note 3) | - | - | - | - | - | - | - | - | - | - | - | - | 959 | 959 | |
| Capital transactions in subsidiaries and acquisition of noncontrolling interests | - | - | - | (91) | - | - | - | - | - | - | - | (91) | 24,223 | 24,132 | |
| Changes - RSU (Note 16) | - | - | 146 | - | (42,769) | 25,192 | - | - | - | - | - | (17,431) | - | (17,431) | |
| Share-based payment (Note 16) | - | - | - | - | 42,769 | - | - | - | - | - | - | 42,769 | - | 42,769 | |
| Net income for the year | - | - | - | - | - | - | - | - | - | - | 2,040,722 | 2,040,722 | 72,979 | 2,113,701 | |
| Dividends and interest on equity (Note 16) | - | - | - | - | - | - | - | - | - | - | (832,576) | (832,576) | (67,152) | (899,728) | |
| Cash flow hedge (Note 16) | - | - | - | - | - | - | - | - | (149,667) | - | - | (149,667) | - | (149,667) | |
| Net finance income (costs) from insurance and reinsurance contracts | - | - | - | - | - | - | - | - | (16,234) | - | - | (16,234) | - | (16,234) | |
| Equity adjustments | - | - | - | - | - | - | - | 29,411 | - | - | - | 29,411 | - | 29,411 | |
| Allocation to investment reserve | - | - | - | - | - | - | - | 1,208,146 | - | - | (1,208,146) | - | - | - | |
| 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 | |
| Acquisitions of subsidiaries (Note 3) | - | - | - | - | - | - | - | - | - | - | - | - | 7,078 | 7,078 | |
| Capital transactions in subsidiaries and acquisition of noncontrolling interests | - | - | - | 22,590 | - | - | - | - | - | - | - | 22,590 | 682,377 | 704,967 | |
| Changes - RSU (Note 16) | - | - | 23,611 | - | (18,944) | 7,671 | - | - | - | - | - | 12,338 | - | 12,338 | |
| Share-based payment (Note 16) | - | - | - | - | 18,944 | - | - | - | - | - | - | 18,944 | - | 18,944 | |
| Net income for the year | - | - | - | - | - | - | - | - | - | - | 3,846,945 | 3,846,945 | 87,175 | 3,934,120 | |
| Dividends and interest on equity (Note 16) | - | - | - | - | - | - | - | - | - | - | (1,450,000) | (1,450,000) | (73,329) | (1,523,329) | |
| Reinvested dividends | - | - | - | - | - | - | - | 25,066 | - | - | - | 25,066 | - | 25,066 | |
| Share buyback | - | - | - | - | - | (946,855) | - | - | - | - | - | (946,855) | - | (946,855) | |
| Cash flow hedge (Note 16) | - | - | - | - | - | - | - | - | 17,787 | - | - | 17,787 | - | 17,787 | |
| Equity adjustments | - | - | - | - | - | - | - | - | (47,324) | - | - | (47,324) | - | (47,324) | |
| Net finance income (costs) from insurance and reinsurance contracts | - | - | - | - | - | - | - | - | 663,430 | - | - | 663,430 | - | 663,430 | |
| Allocation to investment reserve | - | - | - | - | - | - | - | 2,396,945 | - | - | (2,396,945) | - | - | - | |
| 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 | - | - | - | 23,650 | - | - | - | - | - | - | - | 23,650 | 363,458 | 387,108 | |
| Changes - RSU (Note 16) | - | - | 25,301 | - | (18,931) | 802 | - | - | - | - | - | 7,172 | - | 7,172 | |
| Share-based payment (Note 16) | - | - | - | - | 18,931 | - | - | - | - | - | - | 18,931 | - | 18,931 | |
| Net income for the year | - | - | - | - | - | - | - | - | - | - | 4,688,418 | 4,688,418 | 155,205 | 4,843,623 | |
| Dividends and interest on equity (Note 16) | - | - | - | - | - | - | - | (4,921,769) | - | - | (4,550,747) | (9,472,516) | (248,525) | (9,721,041) | |
| Share buyback | - | - | - | - | - | (370,933) | - | - | - | - | - | (370,933) | - | (370,933) | |
| Cash flow hedge (Note 16) | - | - | - | - | - | - | - | - | (81,286) | - | - | (81,286) | - | (81,286) | |
| Equity adjustments | - | - | - | - | - | - | - | - | 5,709 | - | - | 5,709 | - | 5,709 | |
| Net finance income (costs) from insurance and reinsurance contracts | - | - | - | - | - | - | - | - | (170,064) | - | - | (170,064) | - | (170,064) | |
| Allocation to investment reserve | - | - | - | - | - | - | - | 137,671 | - | - | (137,671) | - | - | - | |
| Balances at December 31, 2025 | 15,711,360 | (253,031) | 6,215,354 | (1,205,647) | - | (1,828,733) | 8,666 | 137,671 | 561,844 | 4,224 | - | 19,351,708 | 2,269,379 | 21,621,087 | |

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of cash flows Years ended December 31, 2025, 2024, and 2023 (In thousands of reais)

| | Individual | | | Consolidated | | |
|--|--------------|--------------|--------------|---------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Cash flows from operating activities | | | | | | |
| Income before income and social contribution taxes | 4,273,209 | 3,755,902 | 1,888,983 | 5,936,660 | 4,898,049 | 2,550,344 |
| Adjustments to reconcile income before taxes to cash flows from operating activities | | | | | | |
| Depreciation and amortization | 892,097 | 891,384 | 834,601 | 1,831,830 | 1,633,536 | 1,500,033 |
| Gain on disposal of properties | (3,920) | (3,920) | (3,920) | (3,920) | (3,920) | (3,920) |
| Impairment | - | - | - | - | - | 15,148 |
| Gain/loss on acquisitions in stages | - | - | - | - | - | 23,801 |
| Fair value of debt | 662,028 | (1,831,288) | 965,596 | 725,393 | (1,671,747) | 673,122 |
| Interest, monetary and FX differences, net | 3,732,218 | 5,001,110 | 1,793,271 | (78,251) | 2,295,731 | 117,052 |
| Share-based payment | 90,927 | 77,907 | 78,400 | 90,927 | 77,907 | 78,400 |
| Provision for/(reversal of) contingencies | (159,999) | (56,120) | (431,722) | 436,017 | 355,366 | (105,751) |
| Equity pickup | (4,249,892) | (3,148,051) | (1,660,081) | (41,349) | (48,864) | 5,673 |
| Insurance service result | - | - | - | (9,551,994) | (7,225,189) | (4,624,437) |
| Provision for disallowances and allowance for expected credit losses | 780,782 | 756,064 | 713,511 | 1,495,659 | 1,313,188 | 1,371,237 |
| (Increase) decrease in assets and increase (decrease) in liabilities | | | | | | |
| Accounts receivable | (1,174,410) | (849,283) | (1,490,641) | (2,384,932) | (1,889,807) | (2,413,809) |
| Inventories | (108,414) | (64,463) | 54,975 | (122,248) | (199,473) | 102,792 |
| Taxes recoverable | 193,336 | (53,366) | (106,286) | 286,239 | (140,552) | (301,098) |
| Judicial deposits | (106,642) | (13,847) | (60,248) | 239,448 | 45,565 | 37,777 |
| Other assets | 33,092 | 232,691 | 404,954 | 309,448 | 312,532 | 199,118 |
| Trade accounts payable | 149,945 | 30,419 | 89,842 | 250,284 | 163,557 | 99,065 |
| Salaries and social charges | 168,309 | (86,751) | 44,101 | 191,176 | (29,917) | 92,639 |
| Tax obligations | 53,195 | 76,373 | (241,205) | (99,782) | 74,592 | (379,188) |
| Transactions with related parties | (3,295,302) | (296,424) | (684,755) | 212,448 | (15,041) | (143,671) |
| Provision for contingencies | (75,165) | (37,688) | (3,741) | (932,044) | (458,788) | (335,129) |
| Insurance and reinsurance assets (liabilities) | - | - | - | 7,681,845 | 11,502,671 | 6,665,201 |
| Other liabilities | 130,676 | 23,988 | 3,656 | (248,474) | (2,622) | 24,548 |
| | 1,986,070 | 4,404,637 | 2,189,291 | 6,224,380 | 10,986,774 | 5,248,947 |
| Payment of interest | (4,089,398) | (3,242,710) | (3,812,606) | (4,284,330) | (3,336,289) | (4,250,937) |
| Payment of income and social contribution taxes | - | - | - | (1,401,683) | (1,230,078) | (602,098) |
| Net cash flows from (used in) operating activities | (2,103,328) | 1,161,927 | (1,623,315) | 538,367 | 6,420,407 | 395,912 |
| Cash flows from investing activities | | | | | | |
| Payment in business acquisition, net of cash acquired | - | - | - | 132 | (27,706) | - |
| Receipt upon disposal of equity interest, net of cash | 2,105,817 | 147,719 | - | 304,710 | 147,135 | - |
| Cash from merger of subsidiary | (6) | - | 464 | - | - | - |
| Acquisition of equity interest | - | - | - | (5,666) | - | (7,272) |
| Future capital contribution | (788,662) | (2,604,976) | (1,209,456) | - | - | (27,816) |
| Additions to property and equipment | (872,691) | (735,770) | (1,129,087) | (2,991,410) | (2,811,757) | (2,470,281) |
| Additions to intangible assets | (212,263) | (123,279) | (94,717) | (296,056) | (262,142) | (251,308) |
| Acquisitions of marketable securities | (32,555,282) | (26,047,155) | (21,679,269) | (112,992,904) | (68,729,444) | (56,184,147) |
| Redemption of marketable securities | 34,313,583 | 26,941,289 | 24,867,821 | 113,195,312 | 68,808,360 | 60,684,760 |
| Dividends and interest on equity received | 3,098,988 | 1,231,590 | 731,774 | 74,667 | 19,291 | 6,465 |
| Net cash flows used in investing activities | 5,089,484 | (1,190,582) | 1,487,530 | (2,711,215) | (2,856,263) | 1,750,401 |
| Cash flows from financing activities | | | | | | |
| Treasury shares | (390,449) | (927,339) | - | (390,449) | (927,339) | - |
| Payment of dividends and IOE | (6,337,364) | (1,291,185) | (785,862) | (6,561,511) | (1,381,135) | (849,188) |
| Loans, financing and debentures raised | 9,485,539 | 7,900,000 | 5,164,594 | 12,615,539 | 9,518,901 | 6,003,333 |
| Payments of loans and financing and debentures | (5,415,550) | (5,035,313) | (3,597,619) | (5,581,934) | (6,780,919) | (4,490,158) |
| (Settlement) receipt of swap | (523,080) | (466,020) | (484,265) | (694,065) | (630,353) | (634,043) |
| Accounts payable for acquisitions | - | - | - | (80,068) | (59,956) | (18,645) |
| Net cash flows from financing activities | (3,180,904) | 180,143 | 296,848 | (692,488) | (260,801) | 11,299 |
| Increase (decrease) in cash and cash equivalents | (194,748) | 151,488 | 161,063 | (2,865,336) | 3,303,343 | 2,157,612 |
| Cash and cash equivalents at beginning of year | 408,911 | 257,423 | 96,360 | 6,570,751 | 3,267,408 | 1,109,796 |
| Cash and cash equivalents at end of year | 214,163 | 408,911 | 257,423 | 3,705,415 | 6,570,751 | 3,267,408 |

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of value added
Years ended December 31, 2025, 2024, and 2023
(In thousands of reais, unless otherwise stated)

| | Individual | | | Consolidated | | |
|---|---------------------|--------------|--------------|---------------------|--------------|--------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2025 | 12/31/2024 | 12/31/2023 |
| Revenue | 17,022,951 | 15,836,299 | 13,879,219 | 58,458,112 | 53,060,544 | 48,302,139 |
| Sales of goods, products and services | 17,530,795 | 16,234,340 | 14,588,810 | 26,923,381 | 24,458,491 | 22,797,558 |
| Revenues from insurance operations | - | - | - | 32,636,847 | 29,454,827 | 26,719,752 |
| Allowance for expected credit losses | (780,782) | (756,064) | (713,511) | (1,495,659) | (1,313,188) | (1,371,237) |
| Other revenues | 272,938 | 358,023 | 3,920 | 393,543 | 460,414 | 156,066 |
| Benefits and claims | - | - | - | (19,745,722) | (20,121,071) | (19,263,465) |
| Expenses with benefits and redemptions | - | - | - | (19,745,722) | (20,121,071) | (19,263,465) |
| Materials acquired from third parties | (5,794,592) | (5,623,083) | (4,719,291) | (14,368,777) | (12,701,233) | (11,422,650) |
| Costs of sales | (5,622,887) | (5,327,828) | (4,845,806) | (13,162,979) | (11,575,695) | (10,544,797) |
| Materials, power, services from suppliers and other | (331,704) | (351,375) | (305,207) | (769,781) | (770,172) | (983,604) |
| Loss on/recovery of assets | 159,999 | 56,120 | 431,722 | (436,017) | (355,366) | 105,751 |
| Gross value added | 11,228,359 | 10,213,216 | 9,159,928 | 24,343,613 | 20,238,240 | 17,616,024 |
| Depreciation and amortization | (892,097) | (891,384) | (834,601) | (1,831,830) | (1,633,536) | (1,500,033) |
| Net value added | 10,336,262 | 9,321,832 | 8,325,327 | 22,511,783 | 18,604,704 | 16,115,991 |
| Value added received from transfers | 8,120,810 | 5,486,575 | 5,536,456 | 8,012,205 | 5,812,237 | 9,483,233 |
| Equity pickup | 4,249,892 | 3,148,051 | 1,660,081 | 41,349 | 48,864 | (5,673) |
| Finance income | 3,870,918 | 2,338,524 | 3,876,375 | 11,296,700 | 7,864,530 | 11,729,191 |
| Finance income (costs) from insurance contracts | - | - | - | (3,325,844) | (2,101,157) | (2,240,285) |
| Total value added | 18,457,072 | 14,808,407 | 13,861,783 | 30,523,988 | 24,416,941 | 25,599,224 |
| Value added distributed | (18,457,072) | (14,808,407) | (13,861,783) | (30,523,988) | (24,416,941) | (25,599,224) |
| Personnel | (5,028,631) | (4,626,144) | (4,031,215) | (9,556,843) | (8,482,950) | (8,216,159) |
| Salaries | (4,472,666) | (4,094,274) | (3,567,185) | (8,387,925) | (7,357,750) | (7,218,915) |
| Benefits | (371,636) | (364,371) | (307,528) | (787,760) | (776,053) | (648,502) |
| Unemployment Compensation Fund (FGTS) | (184,329) | (167,499) | (156,502) | (381,158) | (349,147) | (348,742) |
| Taxes, charges and contributions | (538,314) | (807,524) | (649,470) | (3,529,493) | (3,077,135) | (2,211,890) |
| Federal taxes | (157,175) | (454,370) | (334,992) | (2,642,831) | (2,321,670) | (1,587,860) |
| State taxes | (268) | - | - | (49,302) | (23,613) | (9,132) |
| Local taxes | (380,871) | (353,154) | (314,478) | (837,360) | (731,852) | (614,898) |
| Debt remuneration | (8,201,709) | (5,527,794) | (7,140,376) | (12,594,029) | (8,922,736) | (13,057,474) |
| Interest | (7,926,381) | (5,254,119) | (6,905,536) | (11,913,972) | (8,311,202) | (12,493,162) |
| Rents | (12,462) | (10,700) | (7,311) | (94,383) | (102,503) | (91,017) |
| Other | (262,866) | (262,975) | (227,529) | (585,674) | (509,031) | (473,295) |
| Equity remuneration | (4,688,418) | (3,846,945) | (2,040,722) | (4,843,623) | (3,934,120) | (2,113,701) |
| Interest on equity | (1,750,000) | (1,450,000) | (832,576) | (1,750,000) | (1,450,000) | (832,576) |
| Dividends | (2,800,747) | - | - | (3,049,272) | (73,329) | (67,152) |
| Retained profits | (137,671) | (2,396,945) | (1,208,146) | (137,671) | (2,396,945) | (1,208,146) |
| Noncontrolling interests on retained profits | - | - | - | 93,320 | (13,846) | (5,827) |

See accompanying notes.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

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, 1.312, 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 over 30 projects under development, in addition to oncology and radiotherapy clinics and laboratories. Currently, the Group has 10,351 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 Grosso 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.).

Seasonality

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.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

1. Operations (Continued)

Disposal of D'Or Consultoria

On August 1, 2024, the Company disposed of all equity interests held by it in JTO Holding S.A., JTO Fundadores Participações LTDA and Rede D'Or São Luiz Soluções Corporativas em Saúde e Segurança do Trabalho Ltda. (these joint ventures are hereinafter referred to as "D'Or Consultoria") to MDS Corretora e Administradora de Seguros S.A. ("MDS"). The total enterprise value of the transaction was R\$800,000, discounting (i) the net debt; (ii) the minority interest value; and (iii) the loans with the parent company. As a result, the final sale price was R\$377,633, of which R\$351,356 payable to the Company, and R\$26,277 to noncontrolling shareholders, according to the purchase and sale agreement. The Company received the first installment of R\$153,842, and the remaining amount of R\$197,514 will be paid in three variable annual installments, adjusted using the Extended Consumer Price Index (IPCA), subject to the metrics provided for in the contract, with the first installment due on June 30, 2025. Accordingly, after deducting the equity value of the investment at the closing date—which was a negative R\$3,985—the gain on the sale totaled R\$354,103, recorded under Other operating income (expenses), net.

Disposal of GSH Corp Participações S.A.

On October 31, 2025, Rede D'Or disposed of all equity interests held by it the capital of 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 acquired, on the closing date, 98.5% (ninety-eight point five percent) of the capital of GSH, of which 41% is the total capital owned by the Company. The price was equivalent to the total enterprise value of R\$1,117,043, which was deducted from the net debt and subject to customary price adjustments for transactions of this nature. The Purchase Price will be paid as follows: (i) 70% on the closing date; (ii) 23.5% as a future portion payable on the second anniversary of the transaction closing date; and (iii) 6.5% as 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 Company received R\$305,833 as the first installment, and the remaining amount of R\$172,138 will be paid on the second anniversary of the transaction's closing date, adjusted by the CDI. Accordingly, after deducting the equity value of the investment at the closing date, in the amount of R\$208,953, gain on the sale totaled R\$269,018, recorded under Other operating income (expenses), net.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

2. Accounting policies

The individual and consolidated financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the rules issued by the Brazilian Securities and Exchange Commission (CVM) and the pronouncements issued by Brazil's Financial Accounting Standards Board (CPC), which are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the functional currency of the Company and its subsidiaries. The individual and consolidated financial statements were prepared with comparative information of the prior year.

In addition, the Group considered the guidance provided for in Accounting Guidance OCPC 07, issued by the CPC in November 2014, in preparing its financial statements. Accordingly, significant information specific to the financial statements is being disclosed and corresponds to that used to manage the Company's operations.

The individual and consolidated financial statements were authorized for issue by the Board of Directors on February 25, 2026.

2.1. Basis of consolidation

The consolidated financial statements comprise the financial information of the Company and its subsidiaries for the year ended December 31, 2025. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if, and only if, it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.1. Basis of consolidation (Continued)

- The contractual arrangement between the investor and the other vote holders;
- Rights arising from other contractual arrangements; and
- The voting rights and potential voting rights of the investor.

The Company assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the aforementioned three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses such control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the Company's controlling and noncontrolling shareholders, even if this results in loss to noncontrolling shareholders. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, profit or loss, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill) and liabilities at their carrying value on the date it loses control, and it derecognizes the carrying amount of any noncontrolling interests (including any components of other comprehensive income). Any resulting gain or loss is recorded in profit or loss. Any investment retained is recognized at fair value on the date it loses control.

The Company's investments in its subsidiaries are accounted for using the equity method in its individual financial statements.

The individual and consolidated financial statements include the operations of the Company and of its subsidiaries, whose equity interest percentage at the reporting date is presented in Note 8. Additionally, as at December 31, 2025, the Company has investments in funds of one that are fully consolidated.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.2. Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any noncontrolling interests in the acquiree. For each business combination, the acquirer must measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration considered an asset or liability will be recognized in accordance with CPC 48/IFRS 9 in the statement of profit or loss.

Goodwill is initially measured as the excess of the consideration transferred in relation to net assets acquired (net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the cost of the operation when determining the gain or loss on disposal.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.3. Financial instruments

Financial assets

Financial assets - Initial recognition and measurement

Financial instruments are recorded in accordance with IFRS 9/CPC 48 - Financial Instruments, which determines the classification of financial assets in three categories: (i) measured at fair value through profit or loss, (ii) measured at fair value through other comprehensive income, and (iii) measured at amortized cost. Depending on the characteristics of each instrument, they can be classified into finance income or comprehensive income. These classifications are based on the business model adopted by management and the contractual cash flow characteristics. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at measured fair value through profit or loss, transaction costs. For trade accounts receivable, the initial measurement uses the transaction price.

Financial assets – Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortized cost

Financial assets held in a business model whose objective is to hold assets in order to collect contractual cash flows are recognized at amortized cost. These flows are received on specific dates and comprise solely payment of principal and interest (SPPI).

Financial assets - Fair value through other comprehensive income (debt instruments)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (OCI): the financial asset is held in a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. For such instruments, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

At initial recognition, the Company may irrevocably choose to classify its equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under CPC 39 - Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment testing.

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2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Financial assets (Continued)

Financial assets designated at fair value through OCI (equity instruments) (Continued)

At December 31, 2025, the Company had no equity instruments.

Financial assets - Fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The following assets are recognized at fair value through profit or loss: (i) assets that do not fall under the amortized cost or fair value through other comprehensive income classifications, (ii) equity instruments designated at fair value through profit or loss, and (iii) assets that are managed to obtain cash flows through the sale of assets.

Impairment

The Company recognizes an allowance for expected credit losses for assets classified at amortized cost. This evaluation is carried out prospectively and is based on historical data and models designed for this purpose.

Financial liabilities

Financial liabilities - initial recognition and measurement

Os passivos financeiros são classificados, no reconhecimento inicial, como passivos financeiros. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are measured initially at fair value and, in the case of a financial liability not at fair value through profit or loss, plus or less transaction costs directly attributable to the issue of the financial liability.

The Group's financial liabilities include trade and other accounts payable, loans and financing, bank overdrafts and derivative financial instruments.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities – Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (loans and financing)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by CPC 48. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in CPC 48 are satisfied.

This is the category most relevant to the Group. After initial recognition, interest-bearing loans, borrowings and financing are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans, borrowings and financing. For more information, refer to Note 13.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, transferring substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is terminated, i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.4. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as currency and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, such hedging instruments are classified as: a) fair value hedges, when intended to hedge exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment; b) cash flow hedges, when intended to hedge exposure to variability in cash flows that is attributable to a specific risk associated with a recognized asset or liability; or c) hedges of a net investment in a foreign operation. The Company currently operates with fair value and cash flow hedges.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.4. Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued)

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, CPC 48.6.4.1, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements: a) there is an economic relationship between the hedged item and the hedging instrument; b) the effect of credit risk does not dominate the value changes resulting from that economic relationship; and c) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item. Hedges that meet all of the qualifying criteria for hedge accounting are accounted for as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognized in the statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit or loss as other expenses. For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

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2. Accounting policies (Continued)

2.4. Derivative financial instruments and hedge accounting (Continued)

Cash flow hedges

The Group uses swaps as hedges of its exposure to the risk of fluctuation in interest rates on loans in Reais. Refer to Note 24.2 for more details.

The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income, while any ineffective portion is recognized immediately in the statement of profit or loss. Interest on the hedged item and the hedging instrument is recognized directly in profit or loss and any difference to fair value in other comprehensive income. The amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as other comprehensive income while any gains or losses relating to the ineffective portion are recognized in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss. The Company has no hedges of a net investment in a foreign operation.

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.5. Revenue from hospital services and recognition of costs

IFRS 15 establishes a new five-step model to account for revenues from contracts with customers. 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.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent, and eventually concluded that it is acting as a principal in all of its revenue arrangements, since it normally controls the products or services before transferring them to the customer.

The Company periodically reviews its historical losses on disallowances and its current position of trade accounts receivable and bills, in order to fairly estimate the amounts recoverable of its receivables.

The disclosures about judgments, estimates and significant accounting assumptions related to revenue from contracts with customers are presented in Note 2.19.

Transaction costs and expenses are recognized on an accrual basis.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.6. Inventories

Inventories comprise hospital supplies and medicines and are measured at average acquisition cost, not exceeding market value. Given the nature of the Company's inventories, management writes off expired or obsolete items, however, for the year ended December 31, 2025, there was no need to record a provision for losses.

2.7. Property and equipment

Property and equipment are measured at acquisition or construction cost, less accumulated depreciation calculated by using the straight-line method based on the estimated useful lives of the assets. Repair and maintenance costs that do not increase the asset useful life are recognized as an expense as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as disclosed in Note 9.

Management annually reviews the net carrying amount of assets so as to assess events or changes in economic, operating or technological circumstances that may indicate impairment. When such evidence is identified, and the net carrying amount exceeds the recoverable amount, a provision for impairment is recorded to adjust the carrying amount to the recoverable amount.

2.8. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.8. Intangible assets (Continued)

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Any gain or loss arising upon derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

2.9. Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

Provision for tax, civil, and labor contingencies

The Company is a party to several legal and administrative proceedings. The provision for contingencies is recognized for legal claims for which it is probable that an outflow of economic benefits will be required to settle the contingency and a reliable estimate can be made. The assessment of the likelihood of loss includes analyses of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of external legal advisors. Provisions are reviewed and adjusted considering changes in existing circumstances, such as the applicable statutes of limitation, tax audit conclusions, or additional exposures identified based on new matters or court decisions.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.10. Taxes

Current income and social contribution taxes

Income taxes comprise both income and social contribution taxes. The provisions for current income and social contribution taxes are recorded at the tax rates enacted at the financial statement reporting date and are recognized on an accrual basis; therefore, inclusions in accounting profit of temporarily non-deductible expenses, or exclusions of temporarily non-taxable profit, considered for the calculation of current taxable profit, generate deferred tax assets or liabilities.

Current income and social contribution taxes are stated net, by entity, in liabilities when there are amounts payable, or in assets when prepaid taxes exceed the total amount due at the financial statement reporting date.

Deferred taxes

Deferred taxes arise from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.10. Taxes (Continued)

Deferred taxes (Continued)

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax assets and liabilities are presented net if there is a legally enforceable or contractual right to offset tax assets against tax liabilities, and the deferred taxes relate to the same taxable entity and are subject to the same taxation authority.

Income taxes

Revenues, expenses and assets are recognized net of sales taxes, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.10. Taxes (Continued)

Income taxes (Continued)

- When the net amount of sales tax recoverable or payable is included as part of receivables or payables in the statement of financial position.

2.11. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.12. Share-based payment

Share-based incentives to the Company executives are measured and recognized at fair value as of the date options are granted, in a specific account in the statement of financial position and statement of profit or loss, as contractual conditions are met. The cost of equity-settled transactions is recognized over the year in which performance conditions and/or service are fulfilled, ending on the date the employee becomes entitled to the award (vesting date). The cumulative expense recognized until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. When an equity-settled award is canceled, it is treated as if it had vested on the cancellation date, and any unrecognized award expense is immediately recognized. This includes any award in which non-vesting conditions controlled by the Company or the counterparty are not met. However, if a new plan replaces the plan canceled, and is designated as a substitute plan at grant date, the plan canceled and the new plan are treated as a modification of the original plan.

2.13. Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's equity instruments.

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2. Accounting policies (Continued)

2.14. ICPC 22/IFRIC 23 - Uncertainty over Income Tax Treatments

This interpretation establishes recognition and measurement requirements in situations in which the Company has defined, during the process of calculating income taxes (IRPJ and CSLL), the use of uncertain tax treatments, which may be questioned by the taxation authority.

In situations in which certain treatments are uncertain, the Company must define the probability of acceptance by the taxation authorities and present them separately, determining any contingency if it concludes that the taxation authority will not accept such treatment.

The Company's management reviewed the judgments made in calculating income and social contribution taxes, and concluded that there are no uncertain treatments that would require the recognition of additional provision amounts.

2.15. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as presented in Note 11.

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2. Accounting policies (Continued)

2.15. Lease (Continued)

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Group as a lessor

Leases for which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.16. Cash and cash equivalents

Cash and cash equivalents include balances in bank checking accounts and highly-liquid short-term deposits, maturing within three months from the contract date, and subject to an insignificant risk of changes in value. These balances are held for the purpose of meeting short-term cash commitments rather than for investment or any other purposes.

2.17. Segment information

Segment reporting takes into consideration the structure used by management in analyzing profit or loss for decision making, in breaking down and presenting the segments with similar characteristics, risks and returns in internal reports, and the relevance of this information. The business segments recognized by management are the following:

Hospital

The hospital service segment comprises activities at own hospitals, administered hospitals, oncology clinics, in addition to supplementary services such as blood bank, dialysis and outpatient clinics with various specialties.

Health

The segment is formed by administrative services only (ASO) plans, and health and dental insurance, which are divided into "group" and "individual".

The group plan comprises the health insurance and plan, and also the dental plan. This segment targets small-, medium- and large-sized companies. The conditions of available products are differentiated in order to meet the needs of each company.

The individual plan targets individuals and has standard characteristics.

Life

The Life & pension segment is formed by life insurance and private pension.

Life insurance is composed of individual and group life insurance lines, and personal, individual and group accident lines, in addition to travel insurance, credit life insurance, endowment insurance, and pension risks. The total coverage and premiums paid vary according to the profile and objective of each individual or group of individuals.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.17. Segment information (Continued)

Life (Continued)

The product private pension allows customers to choose a profile for themselves (moderate, aggressive and conservative) and make contribution payments based on the amount they wish to receive upon retirement. Benefit payment methods are negotiated upon retirement.

Asset management

Profit or loss from investing activities performed by associates SAMI and SAGA, and the expenses and revenues allocated to the corporate back-office units.

Other

Other damage insurance that is in discontinuation phase, income and expenses allocated to corporate back-office units, and adjustments and eliminations of transactions between group segments.

In addition to analyzing the segment as a whole, the Company's decision-makers analyze the hospital segment on a disaggregated basis by profit or loss of each hospital; however, this individual analysis by hospital does not represent different operating segments.

2.18. Earnings per share

Basic earnings per share are computed by dividing net income by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing net income attributable to holders of the parent company's common shares (after adjusting for the stock option plan, as described in Note 23) by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred. Insurance contracts can also transfer financial risk. The Company issues health care, dental, life, travel and private pension insurance.

The Company classifies reinsurance contracts as those insurance contracts per entity (reinsurer) to compensate the Company for claims arising from one or more insurance contracts by this other entity – underlying contracts. The Company maintains but does not issue reinsurance contracts.

Separating components from insurance and reinsurance contracts

The Company assesses its products to determine whether they contain distinct components (embedded derivatives, investment components, and goods or services) that must be accounted for under another CPC/IFRS rather than CPC 50/IFRS 17. Currently, the Company's insurance contracts do not include distinct components that require separation.

Level of aggregation of insurance and reinsurance contracts

CPC 50/IFRS 17 requires the Company to determine the level of aggregation of insurance and reinsurance contracts from applying its requirements. The level of aggregation for the Company is determined firstly by grouping its contracts into portfolios. The portfolios comprise groups of contracts with similar risks that are managed together, namely: Group health plans, individual health plans, dental plans (group and individual), life (group and individual life, credit life insurance (monthly and lump-sum payment) and pension risks), travel insurance and private pension plans (traditional and PGBL/VGBL).

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

The portfolios are subdivided (groups) based on the expected profitability at initial recognition into three categories:

- Onerous - groups of onerous contracts upon initial recognition, namely: Individual health;
- Low risk of becoming onerous - groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, namely: Group health plans, group and individual dental plans, private pension plans (VGBL/PGBL), and travel insurance;
- Other - group that contains the other contracts, such as: Life (individual and group), credit life insurance (monthly and lump-sum payment), pension risks and traditional pension plans.

All reinsurance contracts were classified as cost, that is, contracts which, upon initial recognition, have a low possibility of generating net gains after initial recognition. CPC 50/IFRS 17 also requires that no group contain contracts issued more than one year apart and the Company opted to aggregate in annual cohorts.

The profitability of contract groups is evaluated by actuarial valuation models that take into consideration existing and new businesses.

Contract boundary

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with insurance contract services.

Recognition

The Company recognizes groups of insurance contracts that it issues from the earliest of the following: (1) the beginning of the coverage period of the group of contracts; (2) the date when the first payment from a policyholder in the group is due; and (3) for a group of onerous contracts, when the group becomes onerous.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Recognition (Continued)

The Company recognizes reinsurance contracts from the earliest of the following: (1) the beginning of the coverage period of the group of contracts; and (2) the date the entity recognizes an onerous group of underlying insurance contracts, where applicable.

Measurement approach

Premium Allocation Approach (PAA)

Measurement at initial recognition: the Company applies PAA to all insurance contracts that it issues for the following groups: collective health, collective dental, short-term life (individual, collective life and credit life insurance (monthly payments), travel and all reinsurance contracts, whose coverage period of each group contract is of one year or less, including coverage deriving from all premiums within the contract boundary. The Company measures the liability for remaining coverage as the premiums, if any, received upon initial recognition, less any insurance acquisition cash flows at that date, plus or less any amount arising from derecognition at the date of the asset or liability recognized for the insurance acquisition cash flows that the Company pays or receives before the group of contracts is recognized.

Premium Allocation Approach (PAA) – subsequent measurement

The Company measures the carrying amount of the liability/asset for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period;
- Minus insurance acquisition cash flows - commissions, brokerage services and other costs related to the sale of new contracts;
- Plus any amounts relating to the amortization of insurance acquisition cash flows recognized as an expense in the reporting period for the group;
- Minus the amount recognized as insurance revenue for services provided in that period.

For contracts in which the Company expects the period between providing each part of the coverage and the respective premium maturity date not to exceed one year, the Company chose not to adjust the carrying amount of the liability/asset for the remaining coverage to reflect the time value of money and the effect of financial risk. Subsequent measurement of reinsurance contracts held follows the same principles as insurance contracts and was adapted to reflect the specific characteristics of reinsurance.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

General Approach (Building Block Approach - BBA)

Measurement at initial recognition: the Company applies BBA to the following groups: Individual health, Individual dental, Traditional pension and Long-term life (Long-term life, Credit life insurance (lump-sum payment), and pension risks). BBA measures a group of insurance contracts as the total of:

- Fulfillment cash flows (inflow and outflow cash flows necessary for the fulfillment of the Company's contractual rights to receive funds from contractors and the Company's contractual obligations to the policyholders/beneficiaries); and
- The Contractual Service Margin ("CSM"), which is the component of assets or liabilities for the contract group that represents unearned profit that the entity should recognize based on the provision of insurance coverage in the future.

Fulfillment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk. The Company's objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort.

The CSM at the end of the reporting period represents the profit in the group of contracts that has not yet been recognized in profit or loss, because it relates to future service to be provided. For a group of contracts, the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period, adjusted as follows: the effect of any new contracts added to the group; interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition; the changes in fulfillment cash flows relating to future service, except if such increases in the fulfillment cash flows exceed the carrying amount of the CSM, giving rise to a loss; or such decreases in the fulfillment cash flows are allocated to the loss component of the liability/asset for remaining coverage; and the amount recognized as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period. The locked-in discount rate is the rate applicable at the date of initial recognition of contracts. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

General Approach (Building Block Approach - BBA) (Continued)

The changes in fulfillment cash flows relating to future service that adjust the CSM include:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognized immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM;
- Changes in estimates of present value of future cash flows in the liability/asset for remaining coverage, except those relating to the time value of money and changes in financial risk (recognized in profit or loss (Pension) and other comprehensive income (Other portfolios) rather than adjusting the CSM);
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period.
- Changes in the risk adjustment for non-financial risk that relate to future service.

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

The Company measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of the liability/asset for remaining coverage, comprising fulfillment cash flows related to future service allocated to the group at that date and the CSM of the group at that date, and the liability for incurred claims, comprising the fulfillment cash flows related to past service allocated to the group at that date.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Variable fee approach (VFA)

Measurement at initial recognition: The Company applies the VFA to contracts with direct participation features: Private Pension (PGBL/VGBL), similar to BBA, except for the fact that the fulfillment cash flows take into consideration the participation of the beneficiaries and of the Company in the fair value of underlying assets. Similarly to the BBA, the CSM at the end of the reporting period represents the profit in the group of contracts that has not yet been recognized in profit or loss, because it relates to future service to be provided. For a group of contracts, the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period, adjusted as follows:

- the effect of any new contracts added to the group;
- the change in the amount of the entity's share in the change of the fair value of the underlying items, except to the extent that:
 - the decrease in the amount of the entity's share in the decrease of the fair value of the underlying items exceeds the carrying amount of the CSM, giving rise to a loss; or
 - the increase in the amount of the entity's share in the increase of the fair value of the underlying items reverses the amount described in the previous item;
- the changes in fulfillment cash flows relating to future insurance coverage, except to the extent that:
 - such increases in the fulfillment cash flows exceed the CSM carrying amount, giving rise to a loss; or
 - such decreases in fulfillment cash flows are allocated to the loss component of the liability/asset for remaining coverage; and
- the amount recognized as insurance revenue due to the provision of coverage under contracts in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Loss components

The Company has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience change. The Company has established a loss component of the liability/asset for remaining coverage for any onerous group depicting the future losses recognized. A loss component represents an amount of losses attributable to each group of onerous contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of subsequent changes relating to future service in the fulfillment cash flows to: the loss component; and the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfillment cash flows and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialized in the form of claims and other costs that may be allocated to such group of contracts). The Company uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability/asset for remaining coverage excluding the loss component.

Loss-recovery components

When the Company recognizes a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset/liability for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses. Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognized from related reinsurance contracts held is disclosed as a loss-recovery component. Where a loss-recovery component has been set up at initial recognition or subsequently, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts. The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Loss-recovery components (Continued)

On this basis, the loss-recovery component recognized at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

Liability for incurred claims

For all measurement approaches (PAA, BBA or VFA), the Company estimates liability for incurred claims based on the best estimates available, which take into consideration the historical experience observed, realistic assumptions and reasonable information that reflect the Company's current perspective and include an adjustment for non-financial risk (risk adjustment).

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Insurance acquisition cash flows are deferred to profit or loss on a straight-line basis over time (through insurance revenue) or based on the portfolio's permanence curve. At the end of each reporting period, the Company assesses the recoverability of assets for insurance acquisition cash flows if facts and circumstances indicate that the asset may be impaired. If the Company identifies an impairment loss, it adjusts the carrying amount of the asset and recognizes the impairment loss in profit or loss.

Insurance and reinsurance contracts acquired in a business combination

As mentioned above, the Company acquired its insurance and reinsurance contract portfolios by acquiring full control over SulAmérica S.A. at the end of 2022, therefore by means of a business combination.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Liability for incurred claims (Continued)

Insurance and reinsurance contracts acquired in a business combination (Continued)

In conjunction with the practices described above, the Company used the consideration received (groups of contracts whose fair value determined a liability) or paid (groups of contracts whose fair value determined an asset) for the contracts as a proxy for the premiums received for long-term portfolios, which were measured using the BBA/VFA. The consideration received or paid for the contracts excluded the consideration received or paid for any other assets and liabilities acquired in the same transaction, and no differences between the fair value and carrying amount of the reinsurance contracts were identified.

In business combinations within the scope of CPC 15, the consideration paid or received is the fair value of the contracts at that date.

For groups of contracts where PAA was the measurement approach determined for measuring the liability/asset for remaining coverage, the consideration received or paid was allocated in the same manner as described for acquisition cash flows.

For groups of contracts measured using the BBA or VFA, the CSM or loss component was calculated according to the initial measurement of such approaches using the consideration received or paid for the contracts as a proxy for the premiums received at the date of initial recognition.

For onerous contracts acquired, the Company recognized the excess of fulfillment cash flows over the consideration paid or received against equity, according to the guidance in CPC 23 upon adoption of the accounting practice.

The Company established the loss component of the liability/asset for remaining coverage for this excess and applied the previously described accounting practice for loss components to allocate subsequent changes in fulfillment cash flows to that loss component.

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Income (expense) from insurance and reinsurance contracts

Net income or expense from reinsurance contracts

The Company presents separately in the statement of profit or loss and other comprehensive income the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income.

Insurance finance income and costs

Insurance finance income or costs comprise the change in the carrying amount of the group of contracts arising from:

- The effect of the time value of money and changes in the time value of money;
- The effect of financial risk and changes in financial risk.

The Company disaggregates insurance finance income or costs on insurance and reinsurance contracts between profit or loss and other comprehensive income. The impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities, where applicable, are reflected in profit or loss (Pension) and in other comprehensive income (Other portfolios) in order to minimize accounting mismatches between the accounting for financial assets and insurance assets and liabilities. The Company's financial assets backing the insurance portfolios are predominantly measured at fair value through profit or loss or fair value through other comprehensive income, except for a portion of the assets backing traditional pension contracts, which are measured at amortized cost.

The Company systematically allocates expected total finance income or cost from insurance or reinsurance over the duration of the group of contracts to profit or loss using the discount rates determined on initial recognition of the group of contracts.

For groups of insurance contracts (traditional pension plans) for which changes in assumptions that relate to financial risk have a substantial effect on the amounts paid to policyholders, the Company systematically allocates to finance income or costs resulting from estimated future cash flows using the rate that allocates the expected finance income or costs over the remaining duration of the group of contracts at a constant rate.

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Finance income or costs deriving from insurance contracts with direct participation features (VFA)

For contracts with direct participation features, for which the entity holds the underlying items, the entity made the accounting policy choice of disaggregating insurance finance income or costs for the period to include in profit or loss an amount that eliminates accounting mismatches with income or costs included in profit or loss on the underlying items held, including in profit or loss income or costs that exactly match the income or costs included in profit or loss for the underlying items, resulting in the net of the separately presented items being nil.

Significant accounting judgments, estimates and assumptions for insurance and reinsurance contracts

For BBA and VFA measurement models, the Company primarily uses deterministic projections to estimate the present value of future cash flows and for some groups it uses stochastic modeling techniques. A stochastic model is a tool for estimating probability distributions of potential outcomes by allowing for random variation in one or more inputs over time. The random variation is usually based on fluctuations observed in historical data for a selected period using standard time-series techniques. The following assumptions were used when estimating future cash flows:

Mortality (Life, Long-term Life - portion of pension and reinsurance risks) and Survivorship rates (Pension - Traditional and VGBL/PGBL, Individual Health and Long-term Life - portion of life)

Mortality assumptions are based on standard national industry tables, according to the type of contract written. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences and future prospects. The assumptions are differentiated based on various factors including (but not limited to) policyholder gender, underwriting class and contract type.

An increase in expected mortality and/or survivorship rates will increase the expected cost of benefits, which will reduce future expected profits of the Company.

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Significant accounting judgments, estimates and assumptions for insurance and reinsurance contracts (Continued)

| Tables used | 2025 | 2024 | 2023 |
|-------------------|--|--|--|
| Pension risks | BR-EMS (Survival) / Winklevoss / Álvaro Vindas | BR-EMS (Survival) / Winklevoss / Álvaro Vindas | BR-EMS (Survival) / Winklevoss / Álvaro Vindas |
| Private pension | BR-EMS (Survival) | BR-EMS (Survival) | BR-EMS (Survival) |
| Long-term life | BR-EMS (Mortality) | BR-EMS (Mortality) | BR-EMS (Mortality) |
| Individual health | BR-EMS (Mortality) | BR-EMS (Mortality) | BR-EMS (Mortality) |

Expenses allocated to groups of contracts

Operating expenses assumptions reflect the projected costs of maintaining and meeting the Company's obligations under current insurance contracts and associated overheads allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics. The current level of expenses is taken as an appropriate expense base, adjusted for expected inflation if appropriate. A change in the expected level of expenses will change the future expected profits of the Company.

Cancellation rates due to death, default and withdrawal

Contract termination (cancellation) assumptions are determined using statistical measures based on the Company's experience and vary according to product type, contract duration and sales trends. An increase in default rates at the beginning of the contract term would tend to reduce the Company's profits, but subsequent increases have a largely neutral effect.

Discount rates (BBA, VFA and Liability for claims)

Insurance contract liabilities/assets are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk-free rates are determined by reference to the yields of highly liquid sovereign bonds in the currency of the insurance contract liabilities (Brazilian reais).

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Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Significant accounting judgments, estimates and assumptions for insurance and reinsurance contracts (Continued)

The illiquidity premium is determined by reference to observable market rates, based on a reference private credit portfolio, indexed by CDI and CDI+, whose issuers have a Brazil rating equal to or greater than A. The spread over DI is reduced by premiums for credit risk, based on the probability of default of each issuer, and the difference results in the premium for liquidity risk.

Discount rates applied for discounting future cash flows are listed below:

| | Liquidity adjustment | 1 year | | 2 years | | 5 years | | 10 years | |
|---|-------------------------|--------|--------|---------|--------|---------|--------|----------|--------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Individual health | 100% | 14.22% | 13.70% | 13.45% | 13.87% | 12.89% | 13.58% | 12.50% | 13.13% |
| Health/Dental - Group Club Credit life insurance - BBA | | | | | | | | | |
| Pension risks VG+VI+AR/Travel Traditional Reinsurance | 75% | 14.09% | 13.37% | 13.28% | 13.54% | 12.68% | 13.23% | 12.27% | 12.78% |
| Individual dental PGBL/VGBL | 50% | 13.95% | 13.05% | 13.11% | 13.21% | 12.47% | 12.89% | 12.03% | 12.34% |

Risk adjustment for non-financial risk (risk adjustment)

The risk adjustment for non-financial risks represents the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts and covers insurance risk, cancellation risk and expense risk. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount.

The Company estimated the risk adjustment using a cost of capital technique for all contract groups, except for pension contracts (traditional and VGBL/PGBL) for which management used a chosen percentile of confidence interval.

The cost of capital represents the return required by the Company to offset the exposure to non-financial risk. The confidence interval technique used for pension contracts (traditional and VGBL/PGBL) is based on the calculation of an interval, associated with a probability (the confidence level), which represents the confidence that the interval contains the parameter.

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2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Significant accounting judgments, estimates and assumptions for insurance and reinsurance contracts (Continued)

Risk adjustment for non-financial risk (risk adjustment) (Continued)

The risk adjustment calculated in future durations is discounted up to the statement of financial position date at the risk-free rate, to be maintained as part of the total insurance contract liability.

The risk adjustment of insurance contracts corresponds to levels greater than or equal to 60%.

CSM amortization

A CSM amount for a group of insurance contracts is recognized in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period, by determining the group's coverage units. The number of a group's coverage units is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of benefits provided and the expected coverage period. For reinsurance contracts held, CSM amortization is similar to insurance contracts issued and reflects the expected underwriting pattern of the underlying contracts since the level of service provided depends on the number of underlying contracts in force.

Assets for insurance acquisition cash flows

The Company applies judgment in determining the assumptions used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgments about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals of new contracts issued in the period.

In the current and prior years, the Company allocated insurance acquisition cash flows to groups of future insurance contracts, as management expected renewals arising from new contracts issued in the period.

In the current and prior year, the Company identified no facts and circumstances that indicate that the assets could be impaired.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

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2. Accounting policies (Continued)

2.20. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities at the reporting date.

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are continuously reviewed and the impacts that may arise are recognized in profit or loss for the year in which the reviews occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for disallowances and allowance for expected credit losses

The Group uses a provision matrix per business unit to calculate expected credit losses (ECLs) for trade accounts receivable and disallowances. The provision rates applied are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, or customer type and credit risk, among others).

The provision matrix is initially based on the business units' historical observed default rates. The Group reviews the matrix prospectively to adjust it according to the historical credit loss experience. At every reporting date, the historical observed default rates are updated considering the history of receipt by entity, in addition to individual analysis of receivables to capture specific counterparty risks and, if necessary, a provision is recognized for the total outstanding portfolio of these customers.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 5.

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2. Accounting policies (Continued)

2.20. Significant accounting judgments, estimates and assumptions (Continued)

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be obtained in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs, such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Impairment of nonfinancial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount of the different CGUs, including a sensitivity analysis, are detailed in Notes 8 and 10.

Leases - Estimating the Incremental Borrowing Rate (IBR)

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This assessment requires management to consider estimates when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and considers aspects specific to the Group (such as the subsidiary's credit rating) when making this estimate.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.20. Significant accounting judgments, estimates and assumptions (Continued)

Income and social contribution taxes

Deferred income and social contribution tax assets are recognized only to the extent that taxable profit is likely to be available for temporary differences to be used and tax losses to be offset. Recovery of deferred tax assets is reviewed at each year end and, when taxable profit is no longer likely to be available for total or partial asset recovery, the asset balance is adjusted to the amount expected to be recovered.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Provision for contingencies

The Group recognizes a provision for tax and labor claims. The assessment of the likelihood of loss includes analyses of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of external legal advisors. Provisions are reviewed and adjusted considering changes in existing circumstances, such as the applicable statutes of limitation, tax audit conclusions, or additional exposures identified based on new matters or court decisions. The grounds for and nature of the provision for contingencies are described in Note 14.

Insurance contracts

Significant accounting judgments, estimates and assumptions for insurance and reinsurance contracts are presented in Note 2.19.

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(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

2.21. New and revised standards and interpretations already issued but not yet effective as at December 31, 2025 and not early adopted

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements). IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss for the period" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed, although early adoption is not permitted in Brazil. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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Notes to the individual and consolidated financial statements (Continued)
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2. Accounting policies (Continued)

2.21. New and revised standards and interpretations already issued but not yet effective as at December 31, 2025 and not early adopted (Continued)

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments, introducing significant amendments to the classification, measurement, and disclosure requirements for financial instruments. In alignment with these amendments, Brazil's Financial Accounting Standards Board ("CPC") is expected to incorporate the changes through future revisions of CPC 48 - Financial Instruments and CPC 40 (R1) - Financial Instruments: Disclosures.

The main amendments introduced are as follows:

- A clarification that a financial liability is derecognized on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods beginning on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The amendments are not expected to have a material impact on the Group's financial statements.

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Notes to the individual and consolidated financial statements (Continued)

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3. Atlântica Hospitais transaction

On August 16, 2024, the Company entered into a 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 "Atlântica D'Or". The Company received from Bradesco Seguros the amount of R\$383,393. As of December 31, 2025, the partnership encompasses 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).

On September 1, 2025, the Company entered into an Investment, Purchase and Sale Agreement and Other Covenants with Atlântica Hospitais, for the purpose of contributing Hospital Glória D'Or and of SPE IH Glória D'Or, in the city of Rio de Janeiro, to the Atlântica D'Or hospital network, a joint venture owned 50.01% by Rede D'Or and 49.99% by Atlântica Hospitais. On January 30, 2026, the Company completed the contribution of the assets and liabilities of Hospital Glória D'Or and SPE IH Glória D'Or to Atlântica D'Or. The Company received R\$452,037 from Bradesco Seguros in connection with the acquisition of the shares corresponding to a 49.99% equity interest.

On November 10, 2025 the Company entered into an Investment, Purchase and Sale Agreement and Other Covenants with Atlântica Hospitais, for the purpose of contributing the hospital operations of Maternidade São Luiz Star, in the city of São Paulo, to the Atlântica D'Or hospital network, a joint venture owned 50.01% by Rede D'Or and 49.99% by Atlântica Hospitais. On the closing date of the transaction, consideration the acquisition of the shares corresponding to a 49.99% equity interest in the hospital operations of Maternidade São Luiz Star, Atlântica Hospitais will pay the Company the acquisition price of R\$223,000. The transaction does not include the property in which the activities of Maternidade São Luiz Star are carried out, which will remain 100% owned by the Rede D'Or group.

The completion of the Maternidade São Luiz Star transaction is subject to the fulfillment of certain customary conditions precedent for transactions of this nature, including the required regulatory approvals.

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(In thousands of reais, unless otherwise stated)

3. Atlântica Hospitais transaction (Continued)

As of December 31, 2025, the partnership encompasses 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 | | |
|---------------------------|----------------|---------|---------|------------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Cash and cash equivalents | | | | | | |
| Cash and banks | 13,626 | 14,484 | 34,391 | 63,526 | 98,562 | 190,162 |
| Short-term investments | 200,537 | 394,427 | 223,032 | 3,641,889 | 6,472,189 | 3,077,246 |
| Cash and cash equivalents | 214,163 | 408,911 | 257,423 | 3,705,415 | 6,570,751 | 3,267,408 |

Financial investments classified as cash equivalents have maturities of less than three months from the date of acquisition and have an insignificant risk of changes in value.

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Notes to the individual and consolidated financial statements (Continued)
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4. Cash and cash equivalents and marketable securities (Continued)

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:

| Description | Fair value through profit or loss Market value/carrying amount | Average interest rate | Individual | Fair value through profit or loss | Individual | Fair value through profit or loss | Individual |
|--|---|-----------------------|------------------|-----------------------------------|------------------|-----------------------------------|------------------|
| | | | 2025 | Average interest rate | 2024 | Average interest rate | 2023 |
| | | | Total | Average interest rate | Total | Average interest rate | Total |
| Fixed income securities - corporate bonds | 7,105,528 | | 7,105,528 | | 9,164,455 | | 9,239,574 |
| Bank deposit certificates | | | | | | | |
| Floating rate CDI % | 6,965,003 | 101.68% CDI | 6,965,003 | 103.09% CDI | 9,164,455 | 104.20% CDI | 9,239,574 |
| Financial bills | | | | | | | |
| Floating rate CDI + | 84,556 | CDI+0.27% p.a. | 84,556 | - | - | - | - |
| Floating rate CDI % | 55,969 | 105.00% CDI | 55,969 | 103.58% CDI | 76,411 | - | - |
| Fixed income securities - government securities | 1,304,929 | | 1,304,929 | | - | | - |
| Financial treasury bills | 1,304,929 | SELIC | 1,304,929 | SELIC | 31,537 | - | - |
| Investment fund shares | 26 | | 26 | | 66 | | 302 |
| Investment fund shares - other than funds-of-one | 26 | - | 26 | - | 66 | - | 302 |
| | | | 8,410,483 | | 9,272,469 | | 9,239,876 |
| | | Current | 8,410,483 | | 9,272,469 | | 9,239,876 |
| | | Noncurrent | - | | - | | - |

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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 | | Consolidated | | Consolidated | |
|--|-----------------------------------|------------------|---|---------------------------------|------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|--------------|-------------------|
| | Market value/ carrying amount | Curve value | Market value/ carrying amount | Curve value/ carrying amount | Market value | Average interest rate (a) | Total | Average interest rate (a) | Total | Average interest rate (a) | Total | Total |
| | | | | | | | | | | | | |
| Fixed income securities - corporate bonds | 13,147,968 | 1,061,154 | 1,051,751 | - | - | - | 14,199,719 | - | 16,460,183 | - | - | 15,146,182 |
| Bank deposit certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| Floating rate CDI + | 19,721 | - | - | - | - | CDI+0.26% p.a. | 19,721 | - | - | - | - | - |
| Floating rate CDI % | 9,596,330 | 119,617 | 119,617 | - | - | 101.69%CDI | 9,715,947 | 103.02%CDI | 11,831,712 | 104.16%CDI | - | 11,412,274 |
| Debentures | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed rate | 73,366 | - | - | - | - | 12.79% p.a. | 73,366 | - | - | 16.28% p.a. | - | 197 |
| Floating rate CDI + | 1,011,561 | 188,529 | 192,991 | - | - | CDI+1.72% p.a. | 1,204,552 | CDI+2.07%p.a. | 1,949,526 | CDI+1.65% p.a. | - | 1,242,235 |
| Floating rate CDI % | 2,647 | 657 | 590 | - | - | 116.96%CDI | 3,237 | 125.95%CDI | 26,077 | 114.08%CDI | - | 115,222 |
| Floating rate IPCA | 580,135 | - | - | - | - | IPCA+7.29%p.a. | 580,135 | IPCA+8.49%p.a. | 240 | IPCA+6.9% p.a. | - | 458 |
| Floating rate IGP-M | - | 108,210 | 95,522 | - | - | IGPM+5.84%p.a. | 95,522 | IGPM+5.84%p.a. | 98,514 | - | - | - |
| Financial bills | - | - | - | - | - | - | - | - | - | - | - | - |
| Floating rate CDI + | 1,683,459 | - | - | - | - | CDI+0.47%p.a. | 1,683,459 | CDI+0.85%p.a. | 1,693,454 | CDI+1.7%p.a. | - | 1,203,416 |
| Floating rate CDI % | 116,001 | - | - | - | - | 108.99%CDI | 116,001 | 108.35%CDI | 759,735 | 113.81%CDI | - | 1,088,988 |
| Floating rate IPCA | - | 612,431 | 610,887 | - | - | IPCA+8.17%p.a. | 610,887 | - | - | - | - | - |
| Promissory notes | 8,728 | 31,710 | 32,144 | - | - | CDI+1.54%p.a. | 40,872 | CDI+1.52%p.a. | 43,574 | CDI+1.66%p.a. | - | 34,912 |
| Mortgage-backed Securities ("CRI") | 1,213 | - | - | - | - | 15.86%p.a. | 1,213 | 17.13%p.a. | 2,805 | - | - | - |
| Time deposits with special guarantee (DPGE) | 54,807 | - | - | - | - | CDI+0.49%p.a. | 54,807 | CDI+0.55%p.a. | 54,546 | CDI+1.18% p.a. | - | 48,480 |
| Fixed income securities - government securities | 14,185,127 | 2,347,400 | 2,266,779 | 3,797,523 | 3,657,993 | - | 20,249,429 | - | 11,563,860 | - | - | 9,565,785 |
| Financial treasury bills | 13,253,796 | 127,833 | 127,896 | - | - | SELIC | 13,381,692 | SELIC | 7,728,533 | SELIC | - | 6,238,511 |
| National treasury bills | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed rate | 600,028 | - | - | - | - | 13.43%p.a. | 600,028 | 15.94%p.a. | 201,123 | 9.72%p.a. | - | 202,108 |
| National treasury notes | - | - | - | - | - | - | - | - | - | - | - | - |
| Series F - Fixed rate | 341 | 20,120 | 18,671 | - | - | 9.27% p.a. | 19,012 | 8.86% p.a. | 31,152 | 8.85% p.a. | - | 34,104 |
| Series B - Floating rate IPCA | 33,239 | 1,868,352 | 1,797,723 | 72,923 | 65,407 | IPCA+6.42%p.a. | 1,903,885 | IPCA+5.44%p.a. | 1,331,299 | IPCA+4.47%p.a. | - | 1,173,561 |
| Series C - Floating rate IGP-M | 78,483 | 331,095 | 322,489 | 1,763,795 | 1,631,781 | IGPM+5.94%p.a. | 2,164,767 | IGPM+5.81%p.a. | 2,271,753 | IGPM+5.77%p.a. | - | 1,917,501 |
| Fixed income securities abroad | 219,240 | - | - | 1,960,805 | 1,960,805 | 13.86% p.a. | 2,180,045 | - | - | - | - | - |
| Variable income securities | 227,711 | - | - | - | - | - | 227,711 | - | 159,937 | - | - | 226,069 |
| Shares | 227,711 | - | - | - | - | - | 227,711 | - | 159,997 | - | - | 226,250 |
| Impairment | - | - | - | - | - | - | - | - | (60) | - | - | (181) |
| Investment fund shares | 3,949,500 | - | - | - | - | - | 3,949,500 | - | 5,730,397 | - | - | 5,216,366 |
| Fixed income, equity and multi-market investment fund shares | 3,922,215 | - | - | - | - | - | 3,922,215 | - | 5,710,028 | - | - | 5,181,786 |
| Equity fund shares | 27,285 | - | - | - | - | - | 27,285 | - | 20,369 | - | - | 34,580 |
| Other investments | 3,820 | - | - | - | - | - | 3,820 | - | 4,406 | - | - | 11,940 |
| | | | | | | | 38,630,179 | | 33,918,783 | | | 30,166,342 |
| | | | | | | | Current | | 36,855,083 | | | 28,463,882 |
| | | | | | | | Noncurrent | | 1,775,096 | | | 1,702,460 |

(a) Market average rates for marketable securities classified at fair value through profit or loss and, for securities classified at fair value through other comprehensive income and at amortized cost, average acquisition rates (yield curve) for interest accrual purposes. Assets measured at fair value through other comprehensive income are also marked to market for fair value measurement purposes.

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5. Accounts receivable

| Description | Note | Individual | | | Consolidated | | |
|---|------|------------------|-----------|-----------|-------------------|------------|------------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Accounts receivable - hospital services | 5,1 | 5,312,008 | 4,934,013 | 4,840,796 | 8,689,373 | 8,192,585 | 7,939,681 |
| Other accounts receivable | 5,2 | - | - | - | 3,212,746 | 3,005,041 | 2,673,832 |
| | | 5,312,008 | 4,934,013 | 4,840,796 | 11,902,119 | 11,197,626 | 10,613,513 |
| Current | | 5,312,008 | 4,934,013 | 4,840,796 | 10,167,395 | 9,463,784 | 8,939,144 |
| Noncurrent | | - | - | - | 1,734,724 | 1,733,842 | 1,674,369 |

5.1. Hospital services

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

| | Individual | | | Consolidated | | |
|--|--------------------|-------------|-----------|--------------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Accounts receivable from health insurance and health plans | 6,282,646 | 5,930,188 | 5,649,437 | 10,236,070 | 9,833,191 | 9,313,213 |
| Accounts receivable from individuals | 116,415 | 118,795 | 137,584 | 213,927 | 232,795 | 274,185 |
| Allowance for expected credit losses and provision for disallowances | (1,087,053) | (1,114,970) | (946,225) | (1,760,624) | (1,873,401) | (1,647,717) |
| | 5,312,008 | 4,934,013 | 4,840,796 | 8,689,373 | 8,192,585 | 7,939,681 |

Changes in provision for disallowances and allowance for expected credit losses

| | Individual | | | Consolidated | | |
|---|--------------------|-------------|-----------|--------------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Balance at beginning of year | (1,114,970) | (946,225) | (843,770) | (1,873,401) | (1,647,717) | (1,477,168) |
| (Set up)/Reversal of provision for disallowances and allowance for expected credit losses | (780,782) | (756,064) | (713,511) | (1,467,155) | (1,318,636) | (1,360,565) |
| Write-offs (a) | 792,166 | 587,319 | 611,056 | 1,525,355 | 1,092,952 | 1,190,016 |
| Provision arising from the transfer of assets from Hospital Campinas | 16,533 | - | - | - | - | - |
| Divestment/Disposal of equity interest | - | - | - | 54,577 | - | - |
| Balance at end of year | (1,087,053) | (1,114,970) | (946,225) | (1,760,624) | (1,873,401) | (1,647,717) |

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

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5. Accounts receivable (Continued)

5.1. Hospital services (Continued)

At December 31, the aging list of trade accounts receivable was as follows:

| | Individual | | | | | | | | |
|------|------------|-------------|----------------|-----------------|-----------------|------------------|-------------------|-------------------|-------------------|
| | Total | Falling due | Overdue | | | | | | 360 - 720 days |
| | | | 1 - 30 days | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 180 days | 181 - 360 days | |
| 2025 | 6,399,061 | 4,263,759 | 149,692 | 162,354 | 149,863 | 197,343 | 246,512 | 533,617 | 695,921 |
| 2024 | 6,048,983 | 3,757,285 | 142,631 | 204,249 | 118,674 | 186,389 | 226,633 | 622,224 | 790,898 |
| 2023 | 5,787,021 | 3,872,484 | 124,381 | 149,745 | 157,292 | 69,848 | 256,869 | 505,329 | 651,073 |

| | Consolidated | | | | | | | | |
|------|--------------|-------------|----------------|-----------------|-----------------|------------------|-------------------|-------------------|-------------------|
| | Total | Falling due | Overdue | | | | | | 360 - 720 days |
| | | | 1 - 30 days | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 180 days | 181 - 360 days | |
| 2025 | 10,449,997 | 6,265,931 | 598,516 | 298,737 | 267,530 | 234,563 | 423,324 | 900,188 | 1,461,208 |
| 2024 | 10,065,986 | 5,569,426 | 380,060 | 360,568 | 270,776 | 250,452 | 446,173 | 1,243,045 | 1,545,486 |
| 2023 | 9,587,398 | 5,935,957 | 265,208 | 246,311 | 254,297 | 177,761 | 399,362 | 1,040,609 | 1,267,893 |

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 are 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.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(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 December 31, 2025, 2024 and 2023 presented in the consolidated financial statements are as follows:

| Description | Note | Consolidated | | |
|---|-------|------------------|------------------|------------------|
| | | 2025 | 2024 | 2023 |
| Other operating receivables | 5,2,1 | 1,996,059 | 2,092,780 | 1,938,788 |
| Consideration receivable - ASO health plans | 5,2,2 | 1,067,960 | 786,391 | 601,109 |
| Other (a) | | 148,727 | 125,870 | 133,935 |
| | | 3,212,746 | 3,005,041 | 2,673,832 |
| Current | | 1,478,022 | 1,271,199 | 999,463 |
| Noncurrent | | 1,734,724 | 1,733,842 | 1,674,369 |

(a) This balance is represented mainly by receivables related to securities obligations and receivables not directly related to insurance operations, in subsidiaries that operate in this industry.

5.2.1. Other operating receivables

| | Consolidated | | |
|-----------------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2023 |
| Receivables from FCVS - SFH | | | |
| Principal (Note 5.2.1.1) | 1,957,588 | 2,028,967 | 1,963,933 |
| Impairment (Note 5.2.1.1) | (221,282) | (227,873) | (223,473) |
| Frozen funds (a) | 102,802 | 80,601 | 74,483 |
| Other (b) | 156,951 | 211,085 | 123,845 |
| Total | 1,996,059 | 2,092,780 | 1,938,788 |
| Current | 264,847 | 363,323 | 270,146 |
| Noncurrent | 1,731,212 | 1,729,457 | 1,668,642 |

(a) These refer to funds frozen in bank accounts and investment funds due to lawsuits; and

(b) This balance is mainly represented by advances to suppliers.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(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 2025 |
|--|----------------------|
| Balance of receivables FCVS-SFH at 12/31/2024 | 2,028,967 |
| Additions | 216,048 |
| Receipts and write-offs | (287,428) |
| Balance of receivables FCVS-SFH at 12/31/2025 | 1,957,587 |
| Balance of impairment at 12/31/2025 | (221,281) |
| Closing balance net of impairment at 12/31/2025 | 1,736,306 |
| Current | 99,829 |
| Noncurrent | 1,636,477 |
| Description | Consolidated 2024 |
| Balance of receivables FCVS-SFH at 12/31/2023 | 1,963,933 |
| Additions | 212,433 |
| Receipts and 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 |
| Description | Consolidated 2023 |
| Balance of receivables FCVS-SFH at 12/31/2022 | 1,921,639 |
| Additions | 266,755 |
| Receipts and write-offs | (224,461) |
| Balance of receivables FCVS-SFH at 12/31/2023 | 1,963,933 |
| Balance of impairment at 12/31/2023 | (223,473) |
| Closing balance net of impairment at 12/31/2023 | 1,740,460 |
| Current | 146,305 |
| Noncurrent | 1,594,155 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(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* (Continued)

As at December 31, 2025, there are lawsuits in progress related to the Housing Financial System (SH/SFH) 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 December 31, 2025, the total amount guaranteed through surety bond is R\$1,123,206 (R\$1,133,941 in 2024 and R\$1,184,025 in 2023). 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. Currently, insurance companies are reimbursed by the FCVS for payments made in connection with SH/SFH-related lawsuits, based on the criteria established by CCFCVS 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.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(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 | | |
|---------------------------------------|------------------|----------------|----------------|
| | 2025 | 2024 | 2023 |
| Falling due | | | |
| Falling due from 1 to 30 days | 950,854 | 703,766 | 529,669 |
| Falling due from 31 to 60 days | 36,247 | 24,182 | 33,325 |
| Falling due from 61 to 180 days | 16,111 | 12,400 | 7,672 |
| Falling due from 181 to 365 days | - | - | 2,985 |
| Total falling due | 1,003,212 | 740,348 | 573,651 |
| Overdue | | | |
| Overdue from 1 to 30 days | 50,711 | 44,947 | 26,518 |
| Overdue from 31 to 60 days | 14,617 | 664 | 128 |
| Overdue from 61 to 180 days | 1,018 | 730 | 334 |
| Overdue from 181 to 365 days | 854 | 4 | 21 |
| Overdue for more than 365 days | 3,100 | 3,000 | 3,463 |
| Total | 70,300 | 49,345 | 30,464 |
| Provision for impairment | (5,552) | (3,302) | (3,006) |
| Total overdue | 64,748 | 46,043 | 27,458 |
| Total unearned premiums | 1,073,512 | 789,693 | 604,115 |
| Total provision for impairment | (5,552) | (3,302) | (3,006) |
| Total | 1,067,960 | 786,391 | 601,109 |

6. Inventories

| | Individual | | | Consolidated | | |
|-------------------------|----------------|----------------|----------------|------------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Medicines | 154,193 | 138,042 | 129,465 | 353,373 | 328,274 | 264,475 |
| Special materials | 141,241 | 105,129 | 84,610 | 293,537 | 184,263 | 136,935 |
| Disposable materials | 119,507 | 95,787 | 91,573 | 298,194 | 172,967 | 152,594 |
| Consumables | 42,654 | 24,302 | 13,739 | 93,786 | 80,686 | 40,942 |
| Laboratory materials | 10,022 | 8,380 | 5,071 | 39,570 | 30,777 | 18,127 |
| Surgical sutures | 9,176 | 7,427 | 6,514 | 18,065 | 14,226 | 11,047 |
| Dressing room materials | 5,035 | 3,725 | 2,936 | 14,923 | 11,609 | 10,165 |
| Food stuff | 6,817 | 4,832 | 3,519 | 12,431 | 11,133 | 8,784 |
| Other | 39,133 | 42,632 | 28,366 | 72,231 | 78,942 | 62,827 |
| | 527,778 | 430,256 | 365,793 | 1,196,110 | 912,877 | 705,896 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

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 profit or loss for the year ended December 31, 2025 of R\$31,294 (R\$30,383 at December 31, 2024), referring to interest and amortization of right 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) *Book-entry trade notes* - certain subsidiaries carried out a private placement of book-entry nonconvertible trade notes, in specific cases, convertible into equity interests, with all of these trade notes being acquired by the parent company. These trade notes are intended to provide funds to the investees for investment in operations and expansion.
- (vi) *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.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

In addition to the balances presented in the tables below, the Parent Company and subsidiary Rede D'Or Finance carried out three debenture issue and purchase transactions: i) on January 17, 2018, subsidiary Rede D'Or Finance issued senior notes totaling US\$500 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 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; and iii) on September 9, 2025, the subsidiary Rede D'Or Finance carried out its third issue of senior notes, for a total amount of US\$500 thousand. In addition, on September 30, 2025, the Parent Company issued debentures (37th issue), which were acquired by subsidiary Rede D'Or Finance. The respective debentures were issued through private placement efforts abroad, in compliance with applicable law.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties

| Company | Individual | | | | | | | | | | | |
|---|----------------|-------------------|------------------------|---------|----------------|-------------------|------------------------|---------|----------------|-------------------|------------------------|--------|
| | 2025 | | | | 2024 | | | | 2023 | | | |
| | Current assets | Noncurrent assets | Noncurrent liabilities | P&L | Current assets | Noncurrent assets | Noncurrent liabilities | P&L | Current assets | Noncurrent assets | Noncurrent liabilities | P&L |
| Debentures Norte D'Or (k) | 27,506 | - | - | 5,633 | 44,561 | - | - | 7,885 | 1,058 | 30,000 | - | 5,794 |
| Debentures São Lucas (l) | 427,570 | - | - | 50,492 | - | - | - | 2,217 | 41,411 | - | - | 6,308 |
| Debentures Hospital Nossa Senhora das Neves (d) | 354,236 | - | - | 57,869 | 335,528 | - | - | 49,827 | 168,775 | 131,757 | - | 30,560 |
| Debentures Biocor (f) | 108,177 | - | - | 14,727 | 62,450 | - | - | 5,649 | 33,836 | - | - | 145 |
| Debentures São Carlos (j) | 131,552 | - | - | 17,847 | - | - | - | - | - | - | - | - |
| Debentures Proncor (m) | 259,139 | - | - | 26,059 | - | - | - | - | - | - | - | - |
| Debentures Acreditar (n) | 47,746 | - | - | 21,720 | - | - | - | - | - | - | - | - |
| Debentures Onco Dor (o) | 266,353 | - | - | 31,353 | - | - | - | - | - | - | - | - |
| Debentures Clinp (q) | 4,947 | - | - | 348 | - | - | - | - | - | - | - | - |
| Debentures Clinivac (r) | 2,689 | - | - | 189 | - | - | - | - | - | - | - | - |
| Debentures Oncologistas (s) | 26,790 | 365,792 | - | 27,028 | - | - | - | - | - | - | - | - |
| Debentures São Rafael (t) | 17,092 | 270,000 | - | 17,092 | - | - | - | - | - | - | - | - |
| Debentures Cia Saúde (u) | 15,579 | 1,000,000 | - | 15,579 | - | - | - | - | - | - | - | - |
| Book-entry trade notes Onco Star SP (g) | - | 1,553,594 | - | 198,120 | - | 1,205,473 | - | 122,929 | - | 983,889 | - | - |
| Book-entry trade notes Medíax (h) | - | - | - | 902 | 5,287 | - | - | 632 | - | - | - | - |
| Book-entry trade notes Cehon (p) | 85,913 | - | - | 10,113 | - | - | - | - | - | - | - | - |
| Shared services | | | | | | | | | | | | |
| Medise Medicina Diagnóstico e Serviços Ltda. | - | - | - | 14,987 | - | - | - | 12,288 | - | - | - | 10,568 |
| Hospital Esperança S.A. | - | - | - | 51,006 | - | - | - | 42,404 | - | - | - | 38,095 |
| Hospital São Marcos S.A. | - | - | - | 8,046 | - | - | - | 6,259 | - | - | - | 5,542 |
| Hospital Norte D'Or de Cascadura S.A. | - | - | - | 11,768 | - | 3,020 | - | 11,854 | - | 10,772 | - | 10,605 |
| J. Badim S.A. | - | 25,786 | - | 2,917 | - | 22,868 | - | 4,225 | - | 18,643 | - | 4,034 |
| Oncologia D'Or S.A. | - | 16,912 | - | 106,585 | - | 13,479 | - | 85,267 | - | - | - | 70,365 |
| Hospital Fluminense S.A. | - | - | - | 24,405 | - | - | - | 18,006 | - | - | - | 16,494 |
| Clínica São Vicente | - | - | - | 20,732 | - | - | - | 16,356 | - | - | - | 11,218 |
| Hospital Alpha-Med LTDA. | - | - | - | 5,275 | - | - | - | 4,522 | - | - | - | 3,474 |
| Hospital UDI | - | - | - | 18,693 | - | - | - | 17,938 | - | - | - | 15,036 |
| Onco Star SP | - | 3,650 | - | 35,502 | - | 3,834 | - | 16,698 | - | - | - | 15,901 |
| DF Star | - | - | - | 31,572 | - | - | - | 24,613 | - | - | - | 18,540 |
| Samer | - | - | - | 9,072 | - | - | - | 7,832 | - | - | - | 6,029 |
| São Lucas | - | 1,908 | - | 20,030 | - | 5,449 | - | 16,497 | - | 61,427 | - | 13,884 |
| São Rafael | - | 8,836 | - | 52,448 | - | 11,114 | - | 42,877 | - | - | - | 38,424 |
| Hospital Santa Cruz | - | - | - | 17,374 | - | - | - | 14,356 | - | - | - | 11,027 |
| Hospital Aliança | - | - | - | 30,264 | - | - | - | 21,636 | - | - | - | 20,806 |
| São Carlos | - | 2,882 | - | 12,509 | - | 2,112 | - | 8,803 | - | 17,700 | - | 6,320 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
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7. Transactions with related parties (Continued)

Balances with related parties (Continued)

| Company | Individual | | | | | | | | | | | |
|--|------------------|-------------------|------------------------|------------------|----------------|-------------------|------------------------|---------|----------------|-------------------|------------------------|---------|
| | 2025 | | | | 2024 | | | | 2023 | | | |
| | Current assets | Noncurrent assets | Noncurrent liabilities | P&L | Current assets | Noncurrent assets | Noncurrent liabilities | P&L | Current assets | Noncurrent assets | Noncurrent liabilities | P&L |
| Glória D'Or | - | - | - | 16,041 | - | - | - | 13,205 | - | - | - | 10,206 |
| Cárdio Pulmonar | - | - | - | 20,066 | - | - | - | 18,747 | - | - | - | 16,028 |
| Hospital Brasil Mauá | - | - | - | 16,847 | - | - | - | 13,463 | - | - | - | 11,779 |
| Hospital Balbino | - | - | - | 3,968 | - | - | - | 3,144 | - | - | - | 3,016 |
| Biocor Hospital de Doenças Cardiovasculares | - | 1,634 | - | 13,103 | - | 1,315 | - | 10,489 | - | - | - | 4,841 |
| Proncor Unidade Intensiva Cardiorespiratória | - | 1,247 | - | 5,747 | - | 1,445 | - | 4,368 | - | 6,549 | - | 3,356 |
| Hospital Nossa Senhora das Neves | - | 2,323 | - | 16,113 | - | 2,964 | - | 12,279 | - | 934 | - | 9,509 |
| Hospital Novo Atibaia | - | - | - | 16,121 | - | - | - | 12,470 | - | - | - | 10,089 |
| Hospital Memorial Arthur Ramos | - | - | - | 13,091 | - | - | - | 11,797 | - | - | - | 10,655 |
| Hospital Alphaville | - | 19,940 | - | 18,928 | - | 1,012 | - | 1,012 | - | - | - | - |
| Hospital Macaé | - | 9,014 | - | 8,795 | - | 219 | - | 219 | - | - | - | - |
| Hospital Guarulhos | - | 20,042 | - | 18,697 | - | 1,345 | - | 1,345 | - | - | - | - |
| Hospital Campinas | - | 5,594 | - | 16,598 | - | - | - | - | - | - | - | - |
| Other | - | 5,083 | - | 69,281 | - | 1,741 | - | 61,381 | - | 5,139 | - | 61,464 |
| Unidade de Radiologia Clínica Ltda. (a) | - | 87 | - | - | - | 14,742 | - | - | - | 14,393 | - | - |
| Jenner S.A. (a) | - | 2,000 | - | - | - | 2,000 | - | - | - | 2,000 | - | - |
| JMJB Diagnósticos e Serviços Hospitalares S.A. (a) | - | 10,609 | - | - | - | 12,021 | - | - | - | 12,021 | - | - |
| J. Badim S.A. (a) | - | 7,308 | - | - | - | 7,195 | - | - | - | 8,975 | - | - |
| JM&AM Empreendimentos Imobiliários S.A. (b) | - | 370 | - | 31,200 | - | 370 | - | 30,293 | - | 370 | - | 31,686 |
| Onco Star SP (c) | - | - | - | - | - | 29,598 | - | - | - | - | - | - |
| JTO Holding S.A. (a) | - | - | - | - | - | - | - | - | - | 210,262 | - | - |
| Rede D'Or Finance | - | 263,891 | - | - | - | 263,891 | - | - | - | 263,891 | - | - |
| Other | - | 33,363 | - | 161 | - | 198,857 | - | - | - | 207,119 | - | - |
| | 1,775,289 | 3,631,865 | - | 1,253,013 | 447,826 | 1,806,064 | - | 755,782 | 245,080 | 1,985,841 | - | 531,798 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

| Company | Consolidated | | | | | | | | | | | | | |
|--|----------------|-------------------|---------------------|------------------------|---------|----------------|-------------------|---------------------|------------------------|--------|----------------|-------------------|------------------------|--------|
| | 2025 | | | | | 2024 | | | | | 2023 | | | |
| | Current assets | Noncurrent assets | Current liabilities | Noncurrent liabilities | P&L | Current assets | Noncurrent assets | Current liabilities | Noncurrent liabilities | P&L | Current assets | Noncurrent assets | Noncurrent liabilities | P&L |
| Debentures Mederi (e) | - | - | - | - | - | 190,917 | - | - | - | 25,566 | 36,492 | 131,757 | - | 12,381 |
| Debentures Biocor (f) | - | - | 16,860 | - | (2,629) | - | - | 12,231 | - | (331) | - | - | - | - |
| Notas Comerciais Escriturais Cenon (i) | - | - | - | - | 164 | 1,234 | - | - | - | 204 | - | - | - | - |
| Serviços compartilhados | | | | | | | | | | | | | | |
| J Badim S.A. | - | 25,786 | - | - | 2,917 | - | 22,868 | - | - | 4,225 | - | 18,643 | - | 4,034 |
| New Surgical Materiais Cirúrgicos (a) (v) | - | 21,523 | - | - | - | - | - | - | - | - | - | - | - | - |
| JMJB Diagnósticos e Serviços Hospitalares S.A. | - | 10,609 | - | - | - | - | 12,021 | - | - | - | - | 12,021 | - | - |
| J Badim S.A. (a) | - | 8,221 | - | - | - | - | 7,832 | - | - | - | - | 9,529 | - | - |
| JM&AM Empreendimentos Imobiliários S.A. (b) | - | 370 | - | - | 31,294 | - | 370 | - | - | 30,383 | - | 370 | - | 31,782 |
| Other | - | 7,645 | - | 4,337 | - | - | 18,912 | - | 3,769 | - | - | 19,483 | 5,179 | - |
| | - | 74,154 | 16,860 | 4,337 | 31,746 | 192,151 | 62,003 | 12,231 | 3,769 | 60,047 | 36,492 | 191,803 | 5,179 | 48,197 |

(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 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 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 March 17, 2025 onwards. There are no guarantees for the debentures. On January 2, 2026, the debenture was settled. Interest and the nominal value were paid on the maturity date, plus yield.

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. There are no guarantees for the debentures. The debentures were settled on February 6, 2026. Interest and the nominal value were paid on the maturity date, plus yield.

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.

On December 18, 2025, Hospital Nossa Senhora das Neves conducted the eighth private issue of nonconvertible, single-series, registered debentures amounting to R\$212,260, maturing on December 20, 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 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.

Rede D'Or São Luiz S.A.

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(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(e) 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 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 March 17, 2025 onwards. There are no guarantees for the debentures. On January 2, 2026, the debenture was settled. Interest and the nominal value were paid on the maturity date, plus yield.

In the second quarter of 2025, Rede D'Or began consolidating Mederi Distribuição e Importação de Produtos para Saúde S.A. into its financial statements.

(f) 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, however this term was extended to December 20, 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 4.0% 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, however this term was extended to August 30, 2026. The debentures may be fully or partially subscribed until the maturity date, up to the limit of R\$5,100 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 third private issue of nonconvertible, single-series, registered debentures in the amount of R\$15,000, maturing on November 14, 2025, however this term was extended to November 30, 2026. 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, however this term was extended to December 20, 2026. 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.

On May 28, 2025, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the sixth private issue of nonconvertible, single-series, registered debentures amounting to R\$10,000, maturing on May 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.

On October 10, 2025, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the seventh private issue of nonconvertible, single-series, registered debentures amounting to R\$13,000, maturing on October 10, 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.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
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7. Transactions with related parties (Continued)

Balances with related parties (Continued)

- (g) 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.
- (h) On February 6, 2024, Memorial Imagem e Diagnóstico Ltda. (Mediix) 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. There are no guarantees. On November 28, 2025, the early full settlement was carried out. Interest and the nominal value were paid on the maturity date, plus yield.
- (i) On May 22, 2024, Instituto de Radioterapia do Vale do Paraíba Ltda. (CENON) carried out a private placement of book-entry nonconvertible trade notes, without security interest or collateral security system, in a single series, of first issue, in the amount of R\$2,525, maturing on May 22, 2025, however this term was extended to May 22, 2026. 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. There are no guarantees. On November 17, 2025, the early full settlement was carried out. Interest and the nominal value were paid on the maturity date, plus yield.
- (j) 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. There are no guarantees for the debentures. On January 15, 2026, the debenture was settled. Interest and the nominal value were paid on the maturity date, plus yield.
- 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. There are no guarantees for the debentures. The debentures were settled on February 6, 2026. Interest and the nominal value were paid on the maturity date, plus yield.
- On May 20, 2025, São Carlos conducted the seventh private issue of nonconvertible, single-series, registered debentures amounting to R\$32,862, maturing on May 20, 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.
- (k) On February 06, 2025, Norte D'Or conducted the seventh private issue of nonconvertible, single-series, registered debentures in the amount of R\$17,343, initially maturing on February 06, 2026, however this term was extended to February 06, 2027. 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. until April 10, 2025 and 10.03% p.a. from April 10, 2025. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.
- On April 30, 2025, Norte D'Or conducted the eighth private issue of nonconvertible, single-series, registered debentures in the amount of R\$5,430, initially maturing on October 30, 2025, however this term was extended to April 30, 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 10.03% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

Rede D'Or São Luiz S.A.

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7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(l) On February 6, 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. There are no guarantees for the debentures. The debentures were settled on February 6, 2026. Interest and the nominal value were paid on the maturity date, plus yield.

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.

On May 13, 2025, São Lucas conducted the eighth private issue of nonconvertible, single-series, registered debentures amounting to R\$52,176, maturing on May 13, 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 May 20, 2025, São Lucas conducted the ninth private issue of nonconvertible, single-series, registered debentures amounting to R\$142,403, maturing on May 20, 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 July 20, 2025, São Lucas conducted the tenth private issue of nonconvertible, single-series, registered debentures amounting to R\$20,000, maturing on July 20, 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 December 09, 2025, São Lucas conducted the eleventh private issue of nonconvertible, single-series, registered debentures amounting to R\$450,000, maturing on December 10, 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 6, 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. There are no guarantees for the debentures. The debenture was settled on February 6, 2026. Interest and the nominal value were paid on the maturity date, plus yield.

On March 28, 2025, Proncor conducted the tenth private issue of nonconvertible, single-series, registered debentures amounting to R\$5,000, 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.

On May 13, 2025, Proncor conducted the eleventh private issue of nonconvertible, single-series, registered debentures amounting to R\$22,690, maturing on May 13, 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.

Rede D'Or São Luiz S.A.

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7. Transactions with related parties (Continued)

Balances with related parties (Continued)

- On July 24, 2025, Proncor conducted the twelfth private issue of nonconvertible, single-series, registered debentures amounting to R\$366,600, maturing on July 24, 2026. Up to September 30, 2025, debentures were subscribed in the total amount of R\$29,100. 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.
- (n) On April 17, 2025, Acreditar conducted the first private issue of nonconvertible, single-series, registered debentures amounting to R\$181,000, maturing on April 17, 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.
- (o) On April 17, 2025, Onco Dor Oncologia conducted the first private issue of nonconvertible, single-series, registered debentures amounting to R\$235,000, maturing on April 17, 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.
- (p) On April 17, 2025, Onco Dor BA Oncologia Ltda. (Cehon) carried out a private placement of book-entry nonconvertible trade notes, without security interest or collateral security system, in a single series, of second issue, in the amount of R\$75,800, maturing on April 17, 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.
- (q) On August 06, 2025, CLINP – Clínica Pediátrica S.A. conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R\$4,600, maturing on August 10, 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 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.
- (r) On August 06, 2025, CLINIVAC – Clínica Pediátrica S.A. conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R\$2,500, maturing on August 10, 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 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.
- (s) On August 10, 2025, Oncologia Rede D'Or S.A. conducted the first private issue of nonconvertible, single-series, registered debentures amounting to R\$370,000, maturing on August 10, 2030. 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.
- (t) On August 10, 2025, São Rafael conducted the first private issue of nonconvertible, single-series, registered debentures amounting to R\$270,000, maturing on August 10, 2030. 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 1.75% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.
- (u) On November 24, 2025, Sulamérica Companhia de Seguro Saúde conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R\$1,000,000, maturing on November 18, 2033. 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 1.10% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.
- (v) On January 14, 2026, Rede D'Or, through its subsidiary MDR Distribuição e Importação de Produtos para Saúde S.A., acquired 100% ownership of the company Newsurgical Materiais Cirúrgicos Comércio Ltda.

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7. Transactions with related parties (Continued)

Key management personnel compensation

The Company considers “Key management personnel” only the members of its Statutory Board and Board of Directors. At December 31, 2025, 2024, and 2023, key management personnel compensation is summarized as follows:

| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|----------------------|----------------|-------------|-------------|
| Salaries and bonuses | 117,200 | 124,482 | 109,183 |
| Benefits | 388 | 180 | 192 |
| Share-based payment | 22,252 | 39,052 | 43,004 |
| | 139,840 | 163,714 | 152,379 |

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8. Investments in subsidiaries, associates and joint ventures

Breakdown of and changes in investments - Individual

| Company | 2024 | Equity pickup | Dividends | Capital increase/ Future capital contribution | Capital reduction / return of future capital contribution | Divestment/Disposal of equity interest (a) | Transfer | Write-offs (b) | Other | 2025 |
|--|-------------------|------------------|--------------------|--|--|--|-------------|--------------------|------------------|-------------------|
| Medise Medicina Diagnóstico e Serviços S.A. | 139,584 | 24,501 | - | - | (28,138) | - | - | - | 5,679 | 141,626 |
| Hospital Esperança S.A. | 5,175,670 | 252,848 | (458,110) | - | (846) | - | (1,000) | - | - | 4,968,562 |
| PMJ Empreendimentos Imobiliários S.A. | 889,825 | 19,524 | (15,265) | 45,617 | - | - | (14,398) | - | - | 925,303 |
| Norte D'Or Participações S.A. (including goodwill) | 133,602 | (1,644) | - | 516 | - | - | - | - | - | 132,474 |
| Onco D'Or Oncologia S.A. | 1,096,859 | 225,729 | (1,052,877) | - | - | - | - | - | 27,691 | 297,402 |
| Jenner S.A. (including goodwill) | 369,301 | 99,242 | (399,707) | - | - | - | - | - | - | 68,836 |
| JMJB Diagnósticos e Serviços Hospitalares | 44,811 | (1,080) | - | - | - | - | - | - | - | 43,731 |
| Rodin Empreendimentos e Participações S.A. | 447,492 | (12,527) | - | 30,553 | - | - | - | (465,518) | - | - |
| Quinta Empreendimentos Imobiliários Ltda. | 84,724 | 12,601 | (16,482) | - | - | - | (22,918) | (57,925) | - | - |
| Hospital Fluminense S.A. (including goodwill) | 317,729 | 45,239 | (29,289) | 14,636 | - | - | - | - | - | 348,315 |
| Cardial Serviços Médicos (including goodwill) | 137,980 | 65,155 | (25,620) | - | - | - | - | - | - | 177,515 |
| TJK Empreendimentos Hospitalares | 17,513 | 2,390 | (1,950) | - | - | - | - | - | - | 17,953 |
| Villa Lobos Empreendimentos Imobiliários Ltda. | 173,630 | 15,426 | (1,770) | - | - | - | (34,322) | (152,964) | - | - |
| Santa Luzia II Empreendimentos Imobiliários Ltda. | 61,572 | (1,458) | - | - | - | - | - | - | - | 60,114 |
| Campinas Empreendimentos Imobiliários Ltda. | 364,359 | 4,066 | - | - | - | - | (363,197) | - | (5,228) | - |
| Sator Empreendimentos e Participações Ltda | 4,089,079 | 210,430 | (78,181) | - | (25,626) | - | (4,195,702) | - | - | - |
| Hospitais Integrados da Gávea S.A. - Clínica São Vicente (c) | - | 6,951 | - | 6,014 | - | - | 4,195,702 | - | - | 4,208,667 |
| Rede D'or São Luiz Serviços Médicos S.A. | 415,271 | (21,121) | (76,673) | - | (55,198) | - | - | - | - | 262,279 |
| Olimpia Projeto Rua do Rocio 86 SPE S.A. | 623,100 | 24,737 | (3,504) | - | (37,421) | - | (31,037) | (575,875) | - | - |
| Laboratórios Richet | 361,915 | (12,875) | - | 30,019 | - | - | - | - | - | 379,059 |
| Santa Luzia III | 306,751 | 16,728 | - | 5,513 | - | - | (15,183) | (313,809) | - | - |
| Qualicorp Consultoria e Corretora de Seguros S.A. | 484,640 | 585 | (94) | - | - | - | - | - | (41) | 485,090 |
| Clínica Médica São Remo | 58,453 | (10,155) | - | 18,519 | - | - | - | - | - | 66,817 |
| Hospital Santa Cruz | 433,842 | 26,677 | (49,347) | 34,309 | - | - | - | - | - | 445,481 |
| Advance Plano de Saúde S.A. | 40,419 | (9,096) | - | - | - | - | - | - | - | 31,323 |
| Prisma Capital | 1,604,880 | 2,400 | - | - | - | - | - | - | - | 1,607,280 |
| RDSLGF Greenfields Ltda. | 540,958 | 25,256 | - | 173,122 | (186,774) | - | 363,197 | - | - | 915,759 |
| RDSL OH Operações Hospitalares Ltda. | 114,943 | 42,911 | - | 232,219 | (103,768) | - | - | - | - | 286,305 |
| Traditio Companhia de Seguros | 5,002,876 | 1,195,388 | (408,525) | 136,641 | - | - | - | - | (64,019) | 5,862,361 |
| Cia Saúde – SulAmérica | 4,183,579 | 1,471,934 | (561,043) | 203,101 | - | - | - | - | (51,584) | 5,245,987 |
| SAEPAR Serviços e Participações | 2,183,881 | 511,390 | (163,862) | 62,715 | - | - | - | - | (46,751) | 2,547,373 |
| Other | 1,779,914 | 124,914 | (99,062) | 492,645 | (45,284) | (208,953) | 118,858 | (235,481) | 15,085 | 1,942,636 |
| | 31,679,152 | 4,357,066 | (3,441,361) | 1,486,139 | (483,055) | (208,953) | - | (1,801,572) | (119,168) | 31,468,248 |

(a) On October 31, 2025, the Company completed the divestment transaction with George Holding S.A., a company owned by funds managed by CVC Capital Partners, regarding the entire equity interest it held in GSH Corp Participações S.A.

(b) The Parent Company carried out a corporate reorganization, involving the sale of interests in certain direct subsidiaries to another controlled entity within the Group.

(c) Reverse mergers, namely Sator Empreendimentos merged into SVGávea Empreendimentos e Participações S.A., and subsequently SVGávea Empreendimentos merged into Hospitais Integrados da Gávea S.A. - Clínica São Vicente, in October and November 2025, respectively.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
 December 31, 2025, 2024 and 2023
 (In thousands of reais, unless otherwise stated)

8. Investments in subsidiaries, associates and joint ventures (Continued)

Breakdown of and changes in investments - Individual (Continued)

| Company | 2024 | Equity pickup | Dividends | Capital increase/ Future capital contribution | Capital reduction/ return of future capital contribution | Transfer | Write-offs | Other | 2025 |
|--------------------------------------|-----------|------------------|-----------|--|---|----------|------------|----------|-----------|
| Onco Star | (454,758) | (136,215) | - | - | - | - | - | (5,966) | (596,939) |
| Centro Hospitalar São Marcos S.A. | (8,911) | 50 | - | 2,966 | - | - | - | - | (5,895) |
| Hospital São Marcos (incluindo ágio) | (97,039) | 36,876 | - | - | (4,983) | - | - | (4,743) | (69,889) |
| Rede D'or Finance | (158,713) | (7,885) | - | - | - | - | - | - | (166,598) |
| | (719,421) | (107,174) | - | 2,966 | (4,983) | - | - | (10,709) | (839,321) |
| Equity pickup | | <u>4,249,892</u> | | | | | | | |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

8. Investments in subsidiaries, associates and joint ventures (Continued)

Breakdown of and changes in investments - Individual (Continued)

| Company | 2023 | Equity pickup | Dividends | Capital increase/ Future capital contribution | Capital reduction | Transfer | Other | 2024 |
|--|-------------------|------------------|--------------------|--|-------------------|-----------|----------------|-------------------|
| Medise Medicina Diagnóstico e Serviços S.A. | 247,261 | 29,387 | (148,524) | 9,444 | - | - | 2,016 | 139,584 |
| Hospital Esperança S.A. | 4,350,628 | 522,985 | (714,550) | 1,056,732 | - | - | (40,125) | 5,175,670 |
| PMJ Empreendimentos Imobiliários S.A. | 902,254 | 16,068 | (33,662) | 5,165 | - | - | - | 889,825 |
| Norte D'Or Participações S.A. (including goodwill) | 126,956 | 6,541 | - | 105 | - | - | - | 133,602 |
| Onco D'Or Oncologia S.A. | 892,114 | 204,745 | - | - | - | - | - | 1,096,859 |
| Jenner S.A. (including goodwill) | 290,265 | 79,036 | - | - | - | - | - | 369,301 |
| JMJB Diagnósticos e Serviços Hospitalares | 45,287 | (476) | - | - | - | - | - | 44,811 |
| Rodin Empreendimentos e Participações S.A. | 283,335 | (7,587) | - | 171,744 | - | - | - | 447,492 |
| Quinta Empreendimentos Imobiliários Ltda. | 93,925 | 18,858 | (28,059) | - | - | - | - | 84,724 |
| Hospital Fluminense S.A. (including goodwill) | 294,761 | 27,448 | (35,021) | 30,541 | - | - | - | 317,729 |
| Cardial Serviços Médicos (including goodwill) | 117,990 | 36,790 | (16,800) | - | - | - | - | 137,980 |
| TJK Empreendimentos Hospitalares | 17,478 | 1,950 | (1,915) | - | - | - | - | 17,513 |
| Villa Lobos Empreendimentos Imobiliários Ltda. | 221,265 | 24,706 | (61,700) | - | (10,641) | - | - | 173,630 |
| Santa Luzia II Empreendimentos Imobiliários Ltda. | 63,408 | (1,836) | - | - | - | - | - | 61,572 |
| Campinas Empreendimentos Imobiliários Ltda. | 369,075 | 16,659 | - | 3,694 | (25,069) | - | - | 364,359 |
| Sator Empreendimentos e Participações Ltda | 3,540,316 | 225,547 | - | 323,216 | - | - | - | 4,089,079 |
| Rede D'or São Luiz Serviços Médicos S.A. | 316,878 | 95,393 | - | 3,000 | - | - | - | 415,271 |
| Olimpia Projeto Rua do Rocio 86 SPE S.A. | 617,864 | 35,329 | (31,673) | 1,580 | - | - | - | 623,100 |
| Proncordis Pronto Atendimento Cardiológico Ltda. | 451 | (3) | - | - | - | - | - | 448 |
| Laboratórios Richet | 328,103 | (35,699) | - | 69,511 | - | - | - | 361,915 |
| Santa Luzia III | 308,411 | 19,746 | (22,067) | 661 | - | - | - | 306,751 |
| Qualicorp Consultoria e Corretora de Seguros S.A. | 485,204 | (1,063) | - | - | - | - | 499 | 484,640 |
| Clínica Médica São Remo | 50,285 | (10,105) | - | 18,273 | - | - | - | 58,453 |
| Hospital Santa Cruz | 429,179 | 29,037 | (53,503) | 29,129 | - | - | - | 433,842 |
| Advance Plano de Saúde S.A. | 35,201 | 5,218 | - | - | - | - | - | 40,419 |
| Prisma Capital | 1,608,020 | (3,170) | - | 30 | - | - | - | 1,604,880 |
| RDSLGF Greenfields Ltda. (a) | - | 541 | (138) | 515,864 | (414,906) | 439,597 | - | 540,958 |
| RDSL OH Operações Hospitalares Ltda. (a) | - | (13,726) | - | 122,586 | - | 6,083 | - | 114,943 |
| Traditio Companhia de Seguros | 4,276,157 | 705,453 | (259,789) | 15,596 | - | - | 265,459 | 5,002,876 |
| Cia Saúde – SulAmérica | 3,351,225 | 888,258 | (396,686) | 18,005 | - | - | 322,777 | 4,183,579 |
| SAEPAR Serviços e Participações | 1,630,657 | 252,589 | (63,071) | 267,247 | - | - | 96,459 | 2,183,881 |
| Other | 2,002,422 | 54,001 | (20,202) | 209,288 | - | (445,680) | (20,363) | 1,779,466 |
| | 27,296,375 | 3,222,620 | (1,887,360) | 2,871,411 | (450,616) | - | 626,722 | 31,679,152 |

(a) On August 16, 2024, the Company completed the closing of the Partnership with Atlântica Hospitais e Participações, S.A. ("Atlântica Hospitais") - a company focused on investment in hospitals, indirectly controlled by Bradseg Participações S.A., which in turn controls the Bradesco Seguros Group - for the creation of the new "Atlântica D'Or" hospital network, as detailed in note 03.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
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 (In thousands of reais, unless otherwise stated)

8. Investments in subsidiaries, associates and joint ventures (Continued)

Breakdown of and changes in investments - Individual (Continued)

| Company | 2023 | Equity pickup | Dividends | Capital increase/ Future capital contribution | Transfer | Other | /2024 |
|--|------------------|------------------|-----------|---|----------|-----------------|------------------|
| Onco Star | (322,217) | (94,229) | - | - | - | (38,312) | (454,758) |
| Centro Hospitalar São Marcos S.A. | (8,581) | (330) | - | - | - | - | (8,911) |
| Hospital São Marcos (including goodwill) | (107,717) | 3,658 | - | 7,020 | - | - | (97,039) |
| Rede D'or Finance | (175,045) | 16,332 | - | - | - | - | (158,713) |
| | <u>(613,560)</u> | <u>(74,569)</u> | - | <u>7,020</u> | - | <u>(38,312)</u> | <u>(719,421)</u> |
| Equity pickup | | <u>3,148,051</u> | | | | | |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
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(In thousands of reais, unless otherwise stated)

8. Investments in subsidiaries, associates and joint ventures (Continued)

Breakdown of and changes in investments - Individual (Continued)

| Company | 2022 | Equity pickup | Dividends | Capital increase/ Future capital contribution | Capital reduction | Transfer | Other | Merger of subsidiary into the Company | 2023 |
|--|-------------------|------------------|--------------------|--|-------------------|-------------|---------------|---------------------------------------|-------------------|
| Medise Medicina Diagnóstico e Serviços S.A. | 244,620 | 26,854 | (24,112) | - | - | - | (101) | - | 247,261 |
| Hospital Esperança S.A. | 4,271,885 | 320,585 | (699,834) | 468,132 | - | - | (10,140) | - | 4,350,628 |
| PMJ Empreendimentos Imobiliários S.A. | 842,601 | 42,884 | (35,964) | 52,733 | - | - | - | - | 902,254 |
| Norte D'Or Participações S.A. (including goodwill) | 137,298 | 10,932 | (21,274) | - | - | - | - | - | 126,956 |
| Onco D'Or Oncologia S.A. | 726,351 | 165,763 | - | - | - | - | - | - | 892,114 |
| Jenner S.A. (including goodwill) | 217,067 | 73,198 | - | - | - | - | - | - | 290,265 |
| JMJB Diagnósticos e Serviços Hospitalares | 40,861 | 4,426 | - | - | - | - | - | - | 45,287 |
| Rodin Empreendimentos e Participações S.A. | 123,313 | (2,624) | - | 162,646 | - | - | - | - | 283,335 |
| Quinta Empreendimentos Imobiliários Ltda. | 71,617 | 33,321 | (11,014) | 1 | - | - | - | - | 93,925 |
| Hospital Fluminense S.A. (including goodwill) | 295,032 | 36,827 | (29,924) | 29,357 | (36,531) | - | - | - | 294,761 |
| Cardial Serviços Médicos (including goodwill) | 101,247 | 32,842 | (16,099) | - | - | - | - | - | 117,990 |
| TJK Empreendimentos Hospitalares | 18,323 | 2,014 | (2,859) | - | - | - | - | - | 17,478 |
| Villa Lobos Empreendimentos Imobiliários Ltda. | 187,920 | 45,743 | (12,398) | - | - | - | - | - | 221,265 |
| Santa Luzia II Empreendimentos Imobiliários Ltda. | 59,785 | (494) | - | 4,117 | - | - | - | - | 63,408 |
| Campinas Empreendimentos Imobiliários Ltda. | 311,087 | (7,012) | - | 65,000 | - | - | - | - | 369,075 |
| Sator Empreendimentos e Participações Ltda | 3,135,185 | 99,592 | - | 305,539 | - | - | - | - | 3,540,316 |
| Rede D'Or São Luiz Serviços Médicos S.A. | 300,885 | 87,191 | (80,000) | 8,802 | - | - | - | - | 316,878 |
| Olimpia Projeto Rua do Rocio 86 SPE S.A. | 599,424 | 38,311 | (23,976) | 4,105 | - | - | - | - | 617,864 |
| Proncordis Pronto Atendimento Cardiológico Ltda. | 464 | (13) | - | - | - | - | - | - | 451 |
| Laboratórios Richet | 305,929 | (15,801) | - | 37,975 | - | - | - | - | 328,103 |
| California Investimentos Imobiliários Ltda. | 59,940 | - | - | - | - | - | - | - | 59,940 |
| Hospital Avicenna S.A. | 142,389 | 9,060 | - | 16,867 | - | - | - | (168,316) | - |
| Santa Luzia III | 310,107 | 32,331 | (16,161) | 93 | (17,959) | - | - | - | 308,411 |
| Qualicorp Consultoria e Corretora de Seguros S.A. (a) | 2,125,919 | (7,368) | (1,323) | - | - | (1,632,305) | 281 | - | 485,204 |
| Clínica Médica São Remo | 43,504 | (8,775) | - | 15,556 | - | - | - | - | 50,285 |
| Casa de Saúde Laranjeiras S.A (Perinatal) (including goodwill) | 926,298 | 34,016 | - | 16,296 | - | - | - | (976,610) | - |
| Hospital Santa Cruz | 400,555 | 28,652 | (22,048) | 22,020 | - | - | - | - | 429,179 |
| Advance Plano de Saúde S.A. | 42,397 | 9 | (7,205) | - | - | - | - | - | 35,201 |
| Prisma Capital (a) | 2 | (24,334) | - | 47 | - | 1,632,305 | - | - | 1,608,020 |
| Traditio Companhia de Seguros | 4,006,589 | 265,351 | (25,503) | - | - | - | 29,720 | - | 4,276,157 |
| Cia Saúde - SulAmérica | 3,020,712 | 311,989 | (9,024) | 280 | - | - | 27,268 | - | 3,351,225 |
| SAEPAR Serv. E Partic | 1,546,682 | 93,992 | (22,947) | - | - | - | 12,930 | - | 1,630,657 |
| Other | 1,655,999 | 42,318 | (15,071) | 275,848 | (3,197) | - | (13,415) | - | 1,942,482 |
| | <u>26,271,987</u> | <u>1,771,780</u> | <u>(1,076,736)</u> | <u>1,485,414</u> | <u>(57,687)</u> | <u>-</u> | <u>46,543</u> | <u>(1,144,926)</u> | <u>27,296,375</u> |

Rede D'Or São Luiz S.A.

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8. Investments in subsidiaries, associates and joint ventures (Continued)

Breakdown of and changes in investments - Individual (Continued)

| Company | 2022 | Equity pickup | Dividends | Capital increase/ Future capital contribution | Transfer | Other | Merger | 2023 |
|--|-----------|------------------|-----------|--|----------|---------|--------|-----------|
| Onco Star | (259,546) | (58,191) | - | - | - | (4,480) | - | (322,217) |
| Centro Hospitalar São Marcos S.A. | (13,662) | (29) | - | - | - | 5,110 | - | (8,581) |
| Hospital São Marcos (including goodwill) | (83,865) | (29,540) | - | 5,688 | - | - | - | (107,717) |
| Rede D'or Finance | (151,106) | (23,939) | - | - | - | - | - | (175,045) |
| Other | (865) | - | - | - | - | 865 | - | - |
| | (509,044) | (111,699) | - | 5,688 | - | 1,495 | - | (613,560) |
| Equity pickup | | <u>1,660,081</u> | | | | | | |

(a) On January 2, 2023, Rede D'Or entered into an agreement under which it transferred the management of shares representing 19.85% of the voting and total capital of Qualicorp Consultoria e Corretora de Seguros S.A. ("Qualicorp") that it held to Prisma Capital ("Prisma"). Rede D'Or transferred the shares representing 19.85% interest in Qualicorp to a new company 100% owned by Rede D'Or called "PrismaQuali Gestão Ativa de Participações S.A." ("PrismaQuali Gestão Ativa").

Breakdown of and changes in investments - Consolidated

| Company | 2024 | Equity pickup | Acquisition of control | Dividends | Transfer | Other | 2025 |
|---|-----------|---------------|------------------------|-----------|----------|-------|-----------|
| JMJB Diagnósticos e Serviços Hospitalares S.A. | 44,811 | (1,080) | - | - | - | - | 43,731 |
| Instituto de Radioterapia do Vale do Paraíba Ltda. | 16,686 | 852 | - | - | - | (344) | 17,194 |
| Qualicorp Consultoria e Corretora de Seguros S.A. (a) | 2,087,272 | 2,522 | - | (404) | - | (178) | 2,089,212 |
| Eldorado do Sul Participações Ltda. | 35,791 | 8,269 | - | (33,306) | - | (47) | 10,707 |
| Other | 298,996 | 30,786 | 5,666 | (40,957) | (17,471) | - | 277,020 |
| | 2,483,556 | 41,349 | 5,666 | (74,667) | (17,471) | (569) | 2,437,864 |

(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.

Rede D'Or São Luiz S.A.

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8. Investments in subsidiaries, associates and joint ventures (Continued)

Breakdown of and changes in investments - Consolidated (Continued)

| Company | 2023 | Equity pickup | Acquisition of equity interest | Dividends | Capital increase/ Future capital contribution | Transfer | Outros | 2024 |
|--|------------------|---------------|--------------------------------|-----------------|--|----------|------------------|------------------|
| JMJB Diagnósticos e Serviços Hospitalares S.A. | 45,287 | (476) | - | - | - | - | - | 44,811 |
| Instituto de Radioterapia do Vale do Paraíba Ltda. | 15,874 | 977 | - | - | - | - | (165) | 16,686 |
| Qualicorp Consultoria e Corretora de Seguros S.A. | 2,089,698 | (4,576) | - | - | - | - | 2,150 | 2,087,272 |
| Eldorado do Sul Participações Ltda. | 29,205 | 6,586 | - | - | - | - | - | 35,791 |
| Sharecare Brasil Serviços de Consult.Ltda. | (218) | - | - | - | - | - | 218 | - |
| Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (SAMI) (a) | 88,108 | 21,398 | - | - | - | - | (109,506) | - |
| Other | 295,914 | 24,955 | - | (19,291) | 10,650 | - | (13,232) | 298,996 |
| | <u>2,563,868</u> | <u>48,864</u> | <u>-</u> | <u>(19,291)</u> | <u>10,650</u> | <u>-</u> | <u>(120,535)</u> | <u>2,483,556</u> |

(a) On April 30, 2024, the Central Bank of Brazil - BCB approved the transfer of corporate 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").

| Company | 2022 | Equity pickup | Acquisition of equity interest | Dividends | Capital increase/ Future capital contribution | Transfer | Other | 2023 |
|--|------------------|----------------|--------------------------------|-----------------|--|----------|-----------------|------------------|
| JMJB Diagnósticos e Serviços Hospitalares S.A. | 40,861 | 4,426 | - | - | - | - | - | 45,287 |
| Instituto de Radioterapia do Vale do Paraíba Ltda. | 43,689 | 5,807 | - | (500) | - | - | (33,122) | 15,874 |
| Qualicorp Consultoria e Corretora de Seguros S.A. | 2,125,919 | (31,732) | - | (5,699) | - | - | 1,210 | 2,089,698 |
| Eldorado do Sul Participações Ltda. | 22,616 | 6,099 | - | - | - | - | 490 | 29,205 |
| Sharecare Brasil Serviços de Consult.Ltda. | 9,662 | (9,410) | - | (470) | - | - | - | (218) |
| Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (SAMI) | 78,242 | 12,550 | - | (2,684) | - | - | - | 88,108 |
| Other | 232,412 | 6,587 | 39,543 | (6,465) | 27,816 | - | (3,979) | 295,914 |
| | <u>2,553,401</u> | <u>(5,673)</u> | <u>39,543</u> | <u>(15,818)</u> | <u>27,816</u> | <u>-</u> | <u>(35,401)</u> | <u>2,563,868</u> |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
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(In thousands of reais, unless otherwise stated)

8. Investments in subsidiaries, associates and joint ventures (Continued)

Summary of information on main subsidiaries

| | 2025 | | | | | 2024 | | 2023 | |
|--|---------|------------------|------------|-------------|------------|-----------------------------|------------------|------------------|------------------|
| | % Total | % Voting capital | Assets | Liabilities | Equity | Operating income (expenses) | P&L for the year | P&L for the year | P&L for the year |
| Direct and indirect subsidiaries | | | | | | | | | |
| Medise Medicina Diagnóstico e Serviços S.A. ("Medise") | 100.00 | 100.00 | 362,571 | 222,428 | 140,143 | 36,661 | 27,277 | 32,717 | 29,967 |
| Hospital Esperança S.A. ("Esperança") | 100.00 | 100.00 | 6,930,746 | 2,607,281 | 4,323,465 | 196,995 | (73,567) | 324,331 | 215,533 |
| PMJ Empreendimentos Imobiliários S.A. | 100.00 | 100.00 | 1,175,757 | 249,121 | 926,636 | 25,350 | 19,544 | 16,085 | 42,927 |
| Norte D'Or Participações S.A. | 100.00 | 100.00 | 104,268 | 150 | 104,118 | (1,673) | (1,646) | 6,547 | 10,943 |
| Onco D'Or Oncologia S.A. | 98.87 | 98.87 | 689,183 | 651,041 | 38,142 | 288,544 | 191,567 | 171,332 | 158,674 |
| Jenner S.A. | 91.24 | 91.24 | 50,396 | 2,002 | 48,394 | 198,376 | 173,673 | 138,314 | 128,097 |
| JMJB Diagnósticos e Serviços Hospitalares | 50.00 | 50.00 | 97,865 | 9,785 | 88,080 | (2,160) | (1,080) | (476) | 4,426 |
| Rodin Empreendimentos e Participações S.A. | 100.00 | 100.00 | - | - | - | (12,277) | (12,528) | (7,587) | (2,627) |
| Quinta Empreendimentos Imobiliários Ltda. | 100.00 | 100.00 | - | - | - | 13,715 | 12,602 | 18,859 | 33,354 |
| Hospital Fluminense S.A. | 100.00 | 100.00 | 570,314 | 235,249 | 335,065 | 64,389 | 45,284 | 27,475 | 36,864 |
| Cardial Serviços Médicos Ltda. | 89.44 | 89.44 | 214,503 | 65,064 | 149,439 | 92,825 | 65,155 | 36,790 | 32,842 |
| TJK Empreendimentos Imobiliários Ltda. | 100.00 | 100.00 | 18,129 | 166 | 17,963 | 2,324 | 2,390 | 1,950 | 2,016 |
| Villa Lobos Empreendimentos Imobiliários S.A. | 100.00 | 100.00 | - | - | - | 17,676 | 15,427 | 24,708 | 45,789 |
| Santa Luzia II Emp. Imobiliários Ltda. | 100.00 | 100.00 | 61,416 | 1,253 | 60,163 | (2,147) | (1,458) | (1,836) | (495) |
| Campinas Empreendimentos Imob. | 100.00 | 100.00 | - | - | - | 4,343 | 4,066 | 16,661 | (7,019) |
| Sator Empreendimentos e Participações Ltda. | 100.00 | 100.00 | - | - | - | 210,029 | 210,451 | 225,569 | 99,691 |
| Rede D'Or Finance | 100.00 | 100.00 | 10,407,966 | 10,574,563 | (166,597) | 10 | (7,885) | 16,332 | (23,939) |
| Rede D'Or São Luiz Serviços Médicos S.A. | 100.00 | 100.00 | 430,636 | 168,078 | 262,558 | (36,069) | (21,123) | 95,403 | 87,278 |
| Olimpia Projeto Rua do Rocio 86 SPE S.A. | 100.00 | 100.00 | - | - | - | 26,929 | 24,765 | 35,364 | 38,349 |
| Proncordis Pronto Atendimento Cardiológico Ltda. | 100.00 | 100.00 | 6,167 | 314 | 5,853 | (472) | (1,156) | (336) | (790) |
| Laboratórios Richet | 100.00 | 100.00 | 307,926 | 129,309 | 178,617 | (51,206) | (1,237) | (37,296) | (20,783) |
| Onco Star SP Oncologia Ltda. | 84.00 | 84.00 | 1,352,135 | 2,063,512 | (711,377) | (21,605) | (136,215) | (94,228) | (58,191) |
| Centro Hospitalar São Marcos S.A. | 100.00 | 100.00 | 15 | 576 | (561) | 51 | 50 | (330) | (29) |
| Santa Luzia III Empreendimentos Imobiliários Ltda. | 100.00 | 100.00 | - | - | - | 19,589 | 16,729 | 19,748 | 32,363 |
| Hospital São Marcos | 100.00 | 100.00 | 193,017 | 273,952 | (80,935) | 40,025 | 36,913 | 3,658 | (29,540) |
| Clínica Médica São Remo | 100.00 | 100.00 | 85,885 | 21,109 | 64,776 | (8,757) | (10,156) | (10,106) | (8,784) |
| Hospital Santa Cruz | 100.00 | 100.00 | 399,195 | 242,600 | 156,595 | 51,535 | 28,585 | 23,143 | 33,973 |
| Advance Plano de Saúde S.A. | 100.00 | 100.00 | 44,144 | 12,202 | 31,942 | (11,741) | (9,097) | 5,218 | 9 |
| Prisma Capital | 100.00 | 100.00 | 1,609,740 | 17 | 1,609,723 | 1,936 | 2,402 | (3,174) | (24,334) |
| RDSLGF Greenfields Ltda. | 100.00 | 100.00 | 921,442 | 1 | 921,441 | 30,920 | 30,931 | 7,613 | - |
| RDSL OH Operações Hospitalares Ltda. | 100.00 | 100.00 | 317,264 | 24 | 317,240 | 73,664 | 73,845 | (16,609) | - |
| Traditio Companhia de Seguros | 100.00 | 100.00 | 8,510,598 | 200,018 | 8,310,580 | 1,630,247 | 1,678,480 | 965,444 | 359,075 |
| Cia Saúde - SulAmérica | 100.00 | 100.00 | 31,447,307 | 20,043,770 | 11,403,537 | 3,691,691 | 3,151,537 | 1,867,598 | 652,416 |
| SAEPAR Serv. E Partic | 100.00 | 100.00 | 2,753,174 | 205,800 | 2,547,374 | 502,778 | 511,390 | 252,589 | 92,859 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

8. Investments in subsidiaries, associates and joint ventures (Continued)

Summary of the associates' and joint ventures' information

| | 2025 | | | | | 2024 | | 2023 | |
|--|------------|---------------------|-----------|-------------|-----------|-----------------------------------|---------------------|---------------------|---------------------|
| | % Total | % Voting capital | Assets | Liabilities | Equity | Operating income (expenses) | P&L for the year | 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 | 97,865 | 9,785 | 88,080 | (2,160) | (1,080) | (476) | 4,426 |
| Instituto de Radioterapia do Vale do Paraíba Ltda. | 50.00 | 50.00 | 39,946 | 9,287 | 30,659 | 23,340 | 19,921 | 12,650 | 5,807 |
| Eldorado do Sul Participações Ltda. | 33.33 | 33.33 | 6,050 | - | 6,050 | 24,810 | 8,269 | 6,586 | 6,099 |
| Qualicorp Consultoria e Corretora de Seguros S.A. (a)/(b) | 25.85 | 25.85 | 3,906,812 | 2,564,759 | 1,342,053 | (a) | (a) | (a) | (a) |

(a) The reported results are presented as of September 30 of each fiscal year.

Impairment

The recoverable amount of a Cash Generating Unit (“CGU”) is determined based on calculations of its value in use. For companies recognized using the equity method in the consolidated financial statements, the impairment test is performed jointly with the CGUs to which they are linked, when applicable. See Note 10 for details on the impairment test.

There are no impairment losses to be recognized on investments to date.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

9. Property and equipment

Balance breakdown

| Description | Depreciation rate | Individual | | | | | | | | |
|----------------------------------|-------------------|-------------------|--------------------------|------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | | 2025 | | | 2024 | | | 2023 | | |
| | | Cost | Accumulated depreciation | Net amount | Cost | Accumulated depreciation | Net amount | Cost | Accumulated depreciation | Net amount |
| Hospital machinery and equipment | 12% to 20% | 2,079,259 | (1,566,315) | 512,944 | 1,843,976 | (1,473,756) | 370,220 | 1,678,455 | (1,321,300) | 357,155 |
| Surgical instruments | 20% | 160,996 | (103,456) | 57,540 | 146,112 | (86,720) | 59,392 | 136,301 | (69,778) | 66,523 |
| Machinery and equipment | 7% to 10% | 1,149,655 | (741,717) | 407,938 | 1,057,171 | (650,215) | 406,956 | 875,363 | (552,059) | 323,304 |
| Buildings | 2.5% to 4% | 968,848 | (346,391) | 622,457 | 892,674 | (308,517) | 584,157 | 887,453 | (271,507) | 615,946 |
| Improvements in own buildings | 4% | 510,977 | (209,161) | 301,816 | 488,456 | (190,572) | 297,884 | 445,826 | (172,642) | 273,184 |
| Leasehold improvements | 3% to 4% | 3,991,708 | (915,466) | 3,076,242 | 3,382,389 | (769,766) | 2,612,623 | 2,857,531 | (642,186) | 2,215,345 |
| Furniture and fixtures | 10% | 307,366 | (245,411) | 61,955 | 279,474 | (218,689) | 60,785 | 256,789 | (193,709) | 63,080 |
| Vehicles | 20% | 5,907 | (4,965) | 942 | 5,907 | (4,812) | 1,095 | 5,907 | (4,606) | 1,301 |
| Facilities | 10% | 217,166 | (119,897) | 97,269 | 170,881 | (103,611) | 67,270 | 151,249 | (90,749) | 60,500 |
| Land | - | 147,698 | - | 147,698 | 147,698 | - | 147,698 | 169,698 | - | 169,698 |
| Construction in progress | - | 921,005 | - | 921,005 | 1,097,248 | - | 1,097,248 | 1,140,363 | - | 1,140,363 |
| Other | 5% to 10% | 15,295 | (7,862) | 7,433 | 14,800 | (7,348) | 7,452 | 14,605 | (6,881) | 7,724 |
| | | 10,475,880 | (4,260,641) | 6,215,239 | 9,526,786 | (3,814,006) | 5,712,780 | 8,619,540 | (3,325,417) | 5,294,123 |

| Description | Depreciation rate | Consolidated | | | | | | | | |
|----------------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|
| | | 2025 | | | 2024 | | | 2023 | | |
| | | Cost | Accumulated depreciation | Net amount | Cost | Accumulated depreciation | Net amount | Cost | Accumulated depreciation | Net amount |
| Hospital machinery and equipment | 12% to 20% | 4,255,122 | (2,807,142) | 1,447,980 | 3,710,404 | (2,470,553) | 1,239,851 | 3,133,364 | (2,146,769) | 986,595 |
| Surgical instruments | 20% | 384,211 | (228,297) | 155,914 | 341,803 | (188,909) | 152,894 | 305,903 | (155,494) | 150,409 |
| Machinery and equipment | 7% to 10% | 1,876,669 | (1,181,256) | 695,413 | 1,631,824 | (1,018,232) | 613,592 | 1,363,779 | (854,475) | 509,304 |
| Buildings | 2.5% to 4% | 5,887,248 | (1,084,168) | 4,803,080 | 4,773,617 | (862,555) | 3,911,062 | 3,839,290 | (695,809) | 3,143,481 |
| Improvements in own buildings | 4% | 1,056,420 | (310,001) | 746,419 | 854,783 | (265,916) | 588,867 | 679,784 | (232,594) | 447,190 |
| Leasehold improvements | 3% to 4% | 6,530,521 | (1,356,330) | 5,174,191 | 5,251,827 | (1,129,152) | 4,122,675 | 4,415,681 | (930,721) | 3,484,960 |
| Furniture and fixtures | 10% | 581,154 | (412,023) | 169,131 | 548,445 | (366,340) | 182,105 | 490,374 | (324,193) | 166,181 |
| Vehicles | 20% | 30,104 | (27,303) | 2,801 | 30,666 | (26,822) | 3,844 | 29,373 | (26,295) | 3,078 |
| Facilities | 10% | 509,626 | (237,609) | 272,017 | 455,622 | (204,747) | 250,875 | 326,015 | (165,516) | 160,499 |
| Land | - | 1,304,085 | - | 1,304,085 | 1,270,421 | - | 1,270,421 | 1,181,599 | - | 1,181,599 |
| Construction in progress | - | 1,967,776 | - | 1,967,776 | 2,590,389 | - | 2,590,389 | 2,625,219 | - | 2,625,219 |
| Other | 5% to 10% | 62,922 | (11,799) | 51,123 | 61,736 | (9,853) | 51,883 | 60,099 | (9,211) | 50,888 |
| | | 24,445,858 | (7,655,928) | 16,789,930 | 21,521,537 | (6,543,079) | 14,978,458 | 18,450,480 | (5,541,077) | 12,909,403 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Individual

| | 2024 | Additions | Transfers (a) | 2025 |
|----------------------------------|--------------------|------------------|----------------------|--------------------|
| Cost | | | | |
| Hospital machinery and equipment | 1,843,976 | 293,205 | (57,922) | 2,079,259 |
| Surgical instruments | 146,112 | 16,067 | (1,183) | 160,996 |
| Machinery and equipment | 1,057,171 | 98,551 | (6,067) | 1,149,655 |
| Buildings | 892,674 | 76,174 | - | 968,848 |
| Improvements in own buildings | 488,456 | 14,537 | 7,984 | 510,977 |
| Leasehold improvements | 3,382,389 | 297,174 | 312,145 | 3,991,708 |
| Furniture and fixtures | 279,474 | 28,699 | (807) | 307,366 |
| Vehicles | 5,907 | - | - | 5,907 |
| Facilities | 170,881 | 46,349 | (64) | 217,166 |
| Land | 147,698 | - | - | 147,698 |
| Construction in progress | 1,097,248 | 154,697 | (330,940) | 921,005 |
| Other | 14,800 | 500 | (5) | 15,295 |
| | 9,526,786 | 1,025,953 | (76,859) | 10,475,880 |
| Depreciation | | | | |
| Hospital machinery and equipment | (1,473,756) | (110,453) | 17,894 | (1,566,315) |
| Surgical instruments | (86,720) | (17,122) | 386 | (103,456) |
| Machinery and equipment | (650,215) | (92,155) | 653 | (741,717) |
| Buildings | (308,517) | (37,874) | - | (346,391) |
| Improvements in own buildings | (190,572) | (18,589) | - | (209,161) |
| Leasehold improvements | (769,766) | (145,730) | 30 | (915,466) |
| Furniture and fixtures | (218,689) | (26,834) | 112 | (245,411) |
| Vehicles | (4,812) | (153) | - | (4,965) |
| Facilities | (103,611) | (16,292) | 6 | (119,897) |
| Other | (7,348) | (514) | - | (7,862) |
| | (3,814,006) | (465,716) | 19,081 | (4,260,641) |
| Property and equipment, net | 5,712,780 | 560,237 | (57,778) | 6,215,239 |

(a) Transfer of assets of Hospital Campinas from the parent company to "Atlântica D'Or".

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - individual (Continued)

| | 2023 | Additions | Transfers | 2024 |
|----------------------------------|--------------------|------------------|------------------|--------------------|
| Cost | | | | |
| Hospital machinery and equipment | 1,678,455 | 165,521 | - | 1,843,976 |
| Surgical instruments | 136,301 | 9,811 | - | 146,112 |
| Machinery and equipment | 875,363 | 181,808 | - | 1,057,171 |
| Buildings | 887,453 | 5,221 | - | 892,674 |
| Improvements in own buildings | 445,826 | 802 | 41,828 | 488,456 |
| Leasehold improvements | 2,857,531 | 218,098 | 306,760 | 3,382,389 |
| Furniture and fixtures | 256,789 | 22,685 | - | 279,474 |
| Vehicles | 5,907 | - | - | 5,907 |
| Facilities | 151,249 | 19,632 | - | 170,881 |
| Land | 169,698 | - | (22,000) | 147,698 |
| Construction in progress | 1,140,363 | 283,473 | (326,588) | 1,097,248 |
| Other | 14,605 | 195 | - | 14,800 |
| | <u>8,619,540</u> | <u>907,246</u> | <u>-</u> | <u>9,526,786</u> |
| Depreciation | | | | |
| Hospital machinery and equipment | (1,321,300) | (152,456) | - | (1,473,756) |
| Surgical instruments | (69,778) | (16,942) | - | (86,720) |
| Machinery and equipment | (552,059) | (98,156) | - | (650,215) |
| Buildings | (271,507) | (37,010) | - | (308,517) |
| Improvements in own buildings | (172,642) | (17,930) | - | (190,572) |
| Leasehold improvements | (642,186) | (127,580) | - | (769,766) |
| Furniture and fixtures | (193,709) | (24,980) | - | (218,689) |
| Vehicles | (4,606) | (206) | - | (4,812) |
| Facilities | (90,749) | (12,862) | - | (103,611) |
| Other | (6,881) | (467) | - | (7,348) |
| | <u>(3,325,417)</u> | <u>(488,589)</u> | <u>-</u> | <u>(3,814,006)</u> |
| Property and equipment, net | <u>5,294,123</u> | <u>418,657</u> | <u>-</u> | <u>5,712,780</u> |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - individual (Continued)

| | 2022 | Additions | Transfers | Addition from mergers | 2023 |
|----------------------------------|--------------------|------------------|-----------|-----------------------|--------------------|
| Cost | | | | | |
| Hospital machinery and equipment | 1,485,605 | 157,098 | - | 35,752 | 1,678,455 |
| Surgical instruments | 122,273 | 11,849 | - | 2,179 | 136,301 |
| Machinery and equipment | 564,773 | 130,036 | 144,468 | 36,086 | 875,363 |
| Buildings | 827,109 | - | 15,296 | 45,048 | 887,453 |
| Improvements in own buildings | 328,716 | 61,298 | 11,254 | 44,558 | 445,826 |
| Leasehold improvements | 2,071,940 | 488,608 | 259,911 | 37,072 | 2,857,531 |
| Furniture and fixtures | 227,323 | 11,262 | - | 18,204 | 256,789 |
| Vehicles | 5,162 | 503 | - | 242 | 5,907 |
| Facilities | 138,789 | 9,919 | - | 2,541 | 151,249 |
| Land | 150,699 | 12,535 | - | 6,464 | 169,698 |
| Construction in progress | 1,091,391 | 452,125 | (430,929) | 27,776 | 1,140,363 |
| Other | 14,228 | 261 | - | 116 | 14,605 |
| | <u>7,028,008</u> | <u>1,335,494</u> | <u>-</u> | <u>256,038</u> | <u>8,619,540</u> |
| Depreciation | | | | | |
| Hospital machinery and equipment | (1,152,009) | (152,016) | - | (17,275) | (1,321,300) |
| Surgical instruments | (53,419) | (15,792) | - | (567) | (69,778) |
| Machinery and equipment | (453,248) | (65,600) | - | (33,211) | (552,059) |
| Buildings | (215,725) | (35,152) | - | (20,630) | (271,507) |
| Improvements in own buildings | (145,846) | (13,602) | - | (13,194) | (172,642) |
| Leasehold improvements | (550,296) | (89,843) | - | (2,047) | (642,186) |
| Furniture and fixtures | (156,051) | (23,392) | - | (14,266) | (193,709) |
| Vehicles | (4,200) | (164) | - | (242) | (4,606) |
| Facilities | (78,009) | (11,682) | - | (1,058) | (90,749) |
| Other | (6,398) | (455) | - | (28) | (6,881) |
| | <u>(2,815,201)</u> | <u>(407,698)</u> | <u>-</u> | <u>(102,518)</u> | <u>(3,325,417)</u> |
| Property and equipment, net | <u>4,212,807</u> | <u>927,796</u> | <u>-</u> | <u>153,520</u> | <u>5,294,123</u> |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated

| | 2024 | Additions | Sales/divestments (a) | Transfers | 2025 |
|----------------------------------|-------------|-------------|-----------------------|-------------|-------------|
| Cost | | | | | |
| | 3,710,404 | 573,849 | (29,131) | - | 4,255,122 |
| Surgical instruments | 341,803 | 42,408 | - | - | 384,211 |
| Machinery and equipment | 1,631,824 | 347,902 | (103,057) | - | 1,876,669 |
| Buildings | 4,773,617 | 818,395 | - | 295,236 | 5,887,248 |
| Improvements in own buildings | 854,783 | 117,893 | - | 83,744 | 1,056,420 |
| Leasehold improvements | 5,251,827 | 685,409 | (44,717) | 638,002 | 6,530,521 |
| Furniture and fixtures | 548,445 | 43,179 | (10,470) | - | 581,154 |
| Vehicles | 30,666 | 825 | (1,387) | - | 30,104 |
| Facilities | 455,622 | 114,599 | (60,595) | - | 509,626 |
| Land | 1,270,421 | 37,006 | (3,342) | - | 1,304,085 |
| Construction in progress | 2,590,389 | 398,980 | (4,611) | (1,016,982) | 1,967,776 |
| Other | 61,736 | 5,090 | (3,904) | - | 62,922 |
| | 21,521,537 | 3,185,535 | (261,214) | - | 24,445,858 |
| Depreciation | | | | | |
| Hospital machinery and equipment | (2,470,553) | (350,113) | 13,524 | - | (2,807,142) |
| Surgical instruments | (188,909) | (39,388) | - | - | (228,297) |
| Machinery and equipment | (1,018,232) | (210,948) | 47,924 | - | (1,181,256) |
| Buildings | (862,555) | (221,613) | - | - | (1,084,168) |
| Improvements in own buildings | (265,916) | (44,085) | - | - | (310,001) |
| Leasehold improvements | (1,129,152) | (250,929) | 23,751 | - | (1,356,330) |
| Furniture and fixtures | (366,340) | (52,291) | 6,608 | - | (412,023) |
| Vehicles | (26,822) | (1,859) | 1,378 | - | (27,303) |
| Facilities | (204,747) | (46,380) | 13,518 | - | (237,609) |
| Other | (9,853) | (4,122) | 2,176 | - | (11,799) |
| | (6,543,079) | (1,221,728) | 108,879 | - | (7,655,928) |
| Property and equipment, net | 14,978,458 | 1,963,807 | (152,335) | - | 16,789,930 |

(a) The sales/divestment refer to the sale of the Company's entire equity interest in GSH Corp. Participações S.A.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

| | 2023 | Additions | Sales/disposals (a) | Transfers | Business combination | 2024 |
|----------------------------------|--------------------|------------------|---------------------|-------------|----------------------|--------------------|
| Cost | | | | | | |
| Hospital machinery and equipment | 3,133,364 | 576,852 | (25) | - | 213 | 3,710,404 |
| Surgical instruments | 305,903 | 35,900 | - | - | - | 341,803 |
| Machinery and equipment | 1,363,779 | 233,140 | (12,956) | - | 47,861 | 1,631,824 |
| Buildings | 3,839,290 | 71,289 | (485) | 863,523 | - | 4,773,617 |
| Improvements in own buildings | 679,784 | 4,116 | (371) | 171,254 | - | 854,783 |
| Leasehold improvements | 4,415,681 | 509,023 | (3,856) | 329,220 | 1,759 | 5,251,827 |
| Furniture and fixtures | 490,374 | 56,705 | (1,956) | - | 3,322 | 548,445 |
| Vehicles | 29,373 | - | (3) | - | 1,296 | 30,666 |
| Facilities | 326,015 | 85,198 | (137) | - | 44,546 | 455,622 |
| Land | 1,181,599 | 85,549 | - | - | 3,273 | 1,270,421 |
| Construction in progress | 2,625,219 | 1,329,705 | (2,665) | (1,363,997) | 2,127 | 2,590,389 |
| Other | 60,099 | 461 | (24) | - | 1,200 | 61,736 |
| | <u>18,450,480</u> | <u>2,987,938</u> | <u>(22,478)</u> | <u>-</u> | <u>105,597</u> | <u>21,521,537</u> |
| Depreciation | | | | | | |
| Hospital machinery and equipment | (2,146,769) | (323,596) | 25 | - | (213) | (2,470,553) |
| Surgical instruments | (155,494) | (33,415) | - | - | - | (188,909) |
| Machinery and equipment | (854,475) | (144,507) | 7,081 | - | (26,331) | (1,018,232) |
| Buildings | (695,809) | (166,746) | - | - | - | (862,555) |
| Improvements in own buildings | (232,594) | (33,350) | 28 | - | - | (265,916) |
| Leasehold improvements | (930,721) | (198,436) | 18 | - | (13) | (1,129,152) |
| Furniture and fixtures | (324,193) | (42,354) | 1,043 | - | (836) | (366,340) |
| Vehicles | (26,295) | (498) | 3 | - | (32) | (26,822) |
| Facilities | (165,516) | (31,024) | 34 | - | (8,241) | (204,747) |
| Other | (9,211) | (643) | 1 | - | - | (9,853) |
| | <u>(5,541,077)</u> | <u>(974,569)</u> | <u>8,233</u> | <u>-</u> | <u>(35,666)</u> | <u>(6,543,079)</u> |
| Property and equipment, net | <u>12,909,403</u> | <u>2,013,369</u> | <u>(14,245)</u> | <u>-</u> | <u>69,931</u> | <u>14,978,458</u> |

(a) Sales/disposals refer to the property and equipment items of D'Or Consultoria's companies.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

| | 2022 | Additions | Transfers | Business combination | 2023 |
|----------------------------------|-------------|-----------|-------------|----------------------|-------------|
| Cost | | | | | |
| Hospital machinery and equipment | 2,793,325 | 333,771 | - | 6,268 | 3,133,364 |
| Surgical instruments | 286,300 | 19,603 | - | - | 305,903 |
| Machinery and equipment | 1,047,738 | 164,519 | 151,265 | 257 | 1,363,779 |
| Buildings | 3,184,273 | 37,136 | 617,881 | - | 3,839,290 |
| Improvements in own buildings | 577,485 | 87,937 | 14,362 | - | 679,784 |
| Leasehold improvements | 3,145,996 | 894,466 | 375,219 | - | 4,415,681 |
| Furniture and fixtures | 463,911 | 25,150 | - | 1,313 | 490,374 |
| Vehicles | 28,512 | 675 | - | 186 | 29,373 |
| Facilities | 273,788 | 52,109 | - | 118 | 326,015 |
| Land | 1,168,390 | 13,199 | - | 10 | 1,181,599 |
| Construction in progress | 2,742,104 | 1,041,842 | (1,158,727) | - | 2,625,219 |
| Other | 59,627 | 472 | - | - | 60,099 |
| | 15,771,449 | 2,670,879 | - | 8,152 | 18,450,480 |
| Depreciation | | | | | |
| Hospital machinery and equipment | (1,796,052) | (346,381) | - | (4,336) | (2,146,769) |
| Surgical instruments | (124,560) | (30,934) | - | - | (155,494) |
| Machinery and equipment | (737,044) | (117,134) | - | (297) | (854,475) |
| Buildings | (547,761) | (148,048) | - | - | (695,809) |
| Improvements in own buildings | (204,682) | (27,912) | - | - | (232,594) |
| Leasehold improvements | (803,341) | (127,380) | - | - | (930,721) |
| Furniture and fixtures | (279,331) | (43,900) | - | (962) | (324,193) |
| Vehicles | (24,350) | (1,847) | - | (98) | (26,295) |
| Facilities | (139,451) | (25,956) | - | (109) | (165,516) |
| Other | (8,591) | (620) | - | - | (9,211) |
| | (4,665,163) | (870,112) | - | (5,802) | (5,541,077) |
| Property and equipment, net | 11,106,286 | 1,800,767 | - | 2,350 | 12,909,403 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

Significant changes for 2025, 2024 and 2023 were:

2025

- (i) Investments in the expansion works of hospital facilities such as Hospital São Luiz São Bernardo, the new tower of UDI Hospital, Hospital São Lucas, Anália and Itaim.
- (ii) Expenses with improvements for the growth and expansion of hospitals and clinics, primarily hospitals São Luiz São Bernardo, Aliança, São Luís Osasco and UDI Hospital.
- (iii) Purchases of hospital machinery and equipment for the Hospitals new Barra D'Or, Hospital São Luiz São Bernardo, Anália, Itaim, Onco Star, Aliança and São Vicente.
- (iv) Investments in construction works of Hospitals Taubaté and Ribeirão Preto.

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 Hospital Barra D'Or II, 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 Barra D'Or II. 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.

2023

- (i) Purchases of hospital machinery and equipment for the beginning of operation of Hospital São Luiz Campinas and renovation and remodeling of Clínica São Vicente and Hospital Memorial Star.
- (ii) Expenses with improvements in the real properties of Hospital e Maternidade São Luiz Itaim and Hospital e Maternidade São Luiz Anália Franco.
- (iii) Construction costs of hospitals São Luiz Campinas, Novo Barra and Memorial Star, and expansion and renovation of Hospital São Luiz Itaim, Clínica São Vicente and Hospital Aliança.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

Capitalized borrowing costs

The Company capitalizes borrowing costs attributed to qualifying assets. In 2025, R\$165,855 in interest on loans and financing were capitalized in property and equipment (R\$176,183 and R\$202,949 in 2024 and 2023, respectively).

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.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

10. Intangible assets

| | Annual amortization rate | Individual | | | Consolidated | | |
|--------------------------------------|-----------------------------|------------|---------|---------|--------------|---------|---------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Finite useful life | | | | | | | |
| Software | 20% | 324,987 | 218,292 | 186,196 | 802,283 | 698,722 | 732,171 |
| Customer portfolio - SASA | 11% to 20% | 100,077 | 135,929 | 171,782 | 100,077 | 135,929 | 171,782 |
| Exclusive agreements (b) | 20% | 14,727 | 18,923 | 26,833 | 102,950 | 244,129 | 281,762 |
| Other (b) | | - | - | - | 5,920 | 59,476 | 61,825 |
| Indefinite useful life | | | | | | | |
| Goodwill | | | | | | | |
| Acquisition of Copa D'Or | | 80,058 | 80,058 | 80,058 | 80,058 | 80,058 | 80,058 |
| Acquisition of HMSL | | 668,339 | 668,339 | 668,339 | 668,339 | 668,339 | 668,339 |
| Acquisition of Hospital Brasil | | 121,398 | 121,398 | 121,398 | 121,398 | 121,398 | 121,398 |
| Acquisition of Hospital Prontolinda | | 30,595 | 30,595 | 30,595 | 30,595 | 30,595 | 30,595 |
| Acquisition of Vivalle | | 38,692 | 38,692 | 38,692 | 38,692 | 38,692 | 38,692 |
| Acquisition of São Marcos | | - | - | - | 10,807 | 10,807 | 10,807 |
| Acquisition of Santa Luzia | | 199,333 | 199,333 | 199,333 | 199,333 | 199,333 | 199,333 |
| Acquisition of Sinisgalli | | 156,646 | 156,646 | 156,646 | 156,646 | 156,646 | 156,646 |
| Acquisition of Hospital Esperança | | - | - | - | 108,408 | 108,408 | 108,408 |
| Acquisition of Norte D'Or | | - | - | - | 28,450 | 28,450 | 28,450 |
| Acquisition of IFOR | | 85,724 | 85,724 | 85,724 | 85,724 | 85,724 | 85,724 |
| Acquisition of Sino Brasileiro | | 241,947 | 241,947 | 241,947 | 241,947 | 241,947 | 241,947 |
| Acquisition of Villa-Lobos | | 136,074 | 136,074 | 136,074 | 136,074 | 136,074 | 136,074 |
| Acquisition of Bartira | | 105,584 | 105,584 | 105,584 | 105,584 | 105,584 | 105,584 |
| Acquisition of Onco ABC/Cardeal/JLD | | - | - | - | 55,414 | 55,414 | 55,414 |
| Acquisition of Oncoholding | | - | - | - | 159,445 | 159,445 | 159,445 |
| Acquisition of Hospital Fluminense | | - | - | - | 10,658 | 10,658 | 10,658 |
| Acquisition of Hospital Santa Helena | | 125,802 | 125,802 | 125,802 | 125,802 | 125,802 | 125,802 |
| Acquisition of Acreditar | | - | - | - | 155,720 | 155,720 | 155,720 |
| Acquisition of Memorial São Jose | | 112,528 | 112,528 | 112,528 | 112,528 | 112,528 | 112,528 |
| Acquisition of Alpha-Med | | - | - | - | 43,815 | 43,815 | 43,815 |
| Acquisition of CEHON | | - | - | - | 68,757 | 68,757 | 68,757 |
| Acquisition of Maximagem | | 46,742 | 46,742 | 46,742 | 46,742 | 46,742 | 46,742 |
| Acquisition of Ribeirão Pires | | 129,739 | 129,739 | 129,739 | 129,739 | 129,739 | 129,739 |
| Acquisition of NEOH | | - | - | - | 33,422 | 33,422 | 33,422 |
| Acquisition of JTO | | - | - | - | - | - | 12,567 |
| Acquisition of Salus | | - | - | - | 8,956 | 8,956 | 8,956 |
| Acquisition of Prontimagem | | - | - | - | 6,220 | 6,220 | 6,220 |
| Acquisition of Sator | | - | - | - | 163,089 | 163,089 | 163,089 |
| Acquisition of Hospital São Rafael | | - | - | - | 509,363 | 509,363 | 509,363 |
| Acquisition of Laboratório Richet | | - | - | - | 184,232 | 184,232 | 184,232 |
| Acquisition of UDI | | - | - | - | 335,883 | 335,883 | 335,883 |
| Acquisition of Samer | | - | - | - | 70,939 | 70,939 | 70,939 |
| Acquisition of Hospital Rio Mar | | - | - | - | 94,833 | 94,833 | 94,833 |
| Acquisition of Hospital São Lucas | | - | - | - | 223,079 | 223,079 | 223,079 |
| Acquisition of Hospital Aviccena | | 60,476 | 60,476 | 60,476 | 60,476 | 60,476 | 60,476 |
| Acquisition of Perinatal | | 655,580 | 655,580 | 655,580 | 655,580 | 655,580 | 655,580 |
| Acquisition of Reseda | | - | - | - | - | - | 54,198 |
| Acquisition of Hospital Santa Cruz | | - | - | - | 299,583 | 299,583 | 299,583 |
| Acquisition of Aliança | | - | - | - | 925,555 | 925,555 | 925,555 |
| Acquisition of Salute | | - | - | - | 15,475 | 15,475 | 15,475 |
| Acquisition of São Carlos | | - | - | - | 160,139 | 160,139 | 160,139 |
| Acquisition of Clínica São Lucas | | - | - | - | 45,673 | 45,673 | 45,673 |
| Acquisition of Clivalle | | - | - | - | 40,786 | 40,786 | 40,786 |
| Acquisition of HCP/Cárdio Pulmonar | | - | - | - | 146,894 | 146,894 | 146,894 |
| Acquisition of Saúde Corp | | - | - | - | - | - | 11,555 |
| Acquisition of Guaianases | | - | - | - | 115,751 | 115,751 | 115,751 |
| Acquisition of Antônio Afonso | | - | - | - | 16,782 | 16,782 | 16,782 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

10. Intangible assets (Continued)

| | Annual | Individual | | | Consolidated | | |
|---|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | amortization rate | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Indefinite useful life | | | | | | | |
| Acquisition of Balbino | - | - | - | - | 77,500 | 77,500 | 77,500 |
| Acquisition of América | - | - | - | - | 456,511 | 456,511 | 456,511 |
| Acquisition of Serra Mayor | - | - | - | - | 68,981 | 68,981 | 68,981 |
| Acquisition of Biocor | - | - | - | - | 620,347 | 620,347 | 620,347 |
| Acquisition of Proncor | - | - | - | - | 202,929 | 202,929 | 202,929 |
| Acquisition of Santa Emilia | - | - | - | - | 121,991 | 121,991 | 121,991 |
| Acquisition of Hospital Nossa Senhora das Neves | - | - | - | - | 326,634 | 326,634 | 326,634 |
| Acquisition of HNSN Empreendimentos | - | - | - | - | 34,790 | 34,790 | 34,790 |
| Acquisition of Orthoservice | - | - | - | - | 33,705 | 33,705 | 33,705 |
| Acquisition of HNA Emp. E Participações | - | - | - | - | 12,401 | 12,401 | 12,401 |
| Acquisition of Hospital Novo Atibaia | - | - | - | - | 173,020 | 173,020 | 173,019 |
| Acquisition of Hospital Arthur Ramos | - | - | - | - | 272,686 | 272,686 | 272,686 |
| Acquisition of Hospital Santa Isabel | - | - | - | - | 243,287 | 243,287 | 243,287 |
| Acquisition of Hospital Aeroporto | - | - | - | - | 171,511 | 171,511 | 171,511 |
| Acquisition of Paraná Clínicas | - | - | - | - | 284,701 | 284,701 | 284,701 |
| Acquisition of Sompo Saúde | - | - | - | - | 199,384 | 199,384 | 199,384 |
| Acquisition of Prodent | - | - | - | - | 106,681 | 106,681 | 106,681 |
| Acquisition of SASA | | 1,820,625 | 1,820,625 | 1,820,625 | 1,820,625 | 1,820,625 | 1,820,625 |
| Other goodwill (b) | | 48,650 | 48,650 | 48,650 | 277,329 | 580,766 | 601,826 |
| Trademark - SASA | | 2,068,575 | 2,068,575 | 2,068,575 | 2,068,575 | 2,068,575 | 2,068,575 |
| Trademarks and patents (a) | | 190,810 | 190,810 | 190,810 | 190,816 | 193,999 | 192,239 |
| | | 7,563,708 | 7,497,061 | 7,508,728 | 15,809,019 | 16,242,665 | 16,449,568 |

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

(b) The reduction in balance refers mainly to the divestment of the Company's entire equity interest in GSH Corp. Participações S.A.

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

The goodwill is allocated to the Cash Generating Units (CGUs), identified by Management as each of the hospitals, as shown in the table above, and the healthcare segment. The amount of goodwill determined is allocated to the CGU or group of CGUs for which the benefit of the synergies of the combination is expected. This allocation reflects the lowest level at which goodwill is monitored for internal purposes and is not greater than a determined operating segment in accordance with IFRS 8 (CPC 22)..

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.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

10. Intangible assets (Continued)

Impairment (Continued)

Discount rates represent the assessment of risks in the current market, specific to each cash-generating unit (CGU), taking into account the carrying cost of money and the individual risks of the underlying assets that were not incorporated into the cash flow estimates. The discount rate calculation is based on the Company's specific circumstances and is derived from weighted average cost of capital (WACC). WACC considers both the cost of debt and the cost of equity. The cost of equity is derived from the expected return on investment for investors. The cost of debt is based on interest-bearing financing that the Company is obligated to honor. The specific risk of the hospital and insurance segments is incorporated through the application of individual beta factors. Beta factors are assessed annually based on publicly available market data. As of December 31, 2025, the discount rate used for the hospital segment was 15.12% (14.78% and 14.95% on December 31, 2024 and 2023, respectively) with a perpetuity of 6.0%, and for the insurance segment, the discount rate used was 13.1% (15.95% and 17.11%, on December 31, 2024 and 2023, respectively) with a perpetuity of 3.5%. The assumptions on which the Company based its projections and exercised its judgment stem from budget projections for periods between 5 and 10 years, at which point cash flows will stabilize as a result of business maturation. These projections also take into account the regulatory profile of the Company's business lines, thus including the predictability of maintaining the financial level to guarantee its solvency margin. The indices used in the projection model, as well as the discount and perpetual growth rates, were calculated internally, in accordance with the most recent market assessment of expectations and trends, prepared by an independent entity, and with the Company's risk management policies, as outlined in its business plan. There is no indication of impairment of intangible assets to date.

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(In thousands of reais, unless otherwise stated)

11. Right of use

Balance breakdown

| Description | Individual | | | | | | | | |
|----------------------------------|------------------|--------------------|------------------|-----------|--------------|-------------|-----------|--------------|-------------|
| | 2025 | | | 2024 | | | 2023 | | |
| | Cost | Amortization | Net balance | Cost | Amortization | Net balance | Cost | Amortization | Net balance |
| Properties | 4,037,599 | (1,471,582) | 2,566,017 | 3,668,297 | (1,218,118) | 2,450,179 | 3,108,775 | (950,269) | 2,158,506 |
| | 4,037,599 | (1,471,582) | 2,566,017 | 3,668,297 | (1,218,118) | 2,450,179 | 3,108,775 | (950,269) | 2,158,506 |
| Description | Consolidated | | | | | | | | |
| | 2025 | | | 2024 | | | 2023 | | |
| | Cost | Amortization | Net balance | Cost | Amortization | Net balance | Cost | Amortization | Net balance |
| Hospital machinery and equipment | - | - | - | 885 | (818) | 67 | 2,531 | (1,646) | 885 |
| Properties | 5,143,033 | (2,040,995) | 3,102,038 | 4,731,845 | (1,679,650) | 3,052,195 | 4,024,562 | (1,344,985) | 2,679,577 |
| Vehicles | 1,397 | (1,231) | 166 | 1,471 | (710) | 761 | 3,684 | (3,684) | - |
| | 5,144,430 | (2,042,226) | 3,102,204 | 4,734,201 | (1,681,178) | 3,053,023 | 4,030,777 | (1,350,315) | 2,680,462 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

11. Right of use (Continued)

Changes - Individual

| | 2024 | Additions (a) | Write-offs | Amortization | Transfers (c) | 2025 |
|---------------------|-------------|---------------|------------|--------------|---------------|-------------|
| Cost | | | | | | |
| Properties | 3,668,297 | 486,924 | - | - | (117,622) | 4,037,599 |
| | 3,668,297 | 486,924 | - | - | (117,622) | 4,037,599 |
| Amortization | | | | | | |
| Properties | (1,218,118) | - | - | (281,930) | 28,466 | (1,471,582) |
| | (1,218,118) | - | - | (281,930) | 28,466 | (1,471,582) |
| Right of use, net | 2,450,179 | 486,924 | - | (281,930) | (89,156) | 2,566,017 |

| | 2023 | Additions (a) | Write-offs | Amortization | Addition from mergers | 2024 |
|---------------------|-----------|---------------|------------|--------------|-----------------------|-------------|
| Cost | | | | | | |
| Properties | 3,108,775 | 559,522 | - | - | - | 3,668,297 |
| | 3,108,775 | 559,522 | - | - | - | 3,668,297 |
| Amortization | | | | | | |
| Properties | (950,269) | - | - | (267,849) | - | (1,218,118) |
| | (950,269) | - | - | (267,849) | - | (1,218,118) |
| Right of use, net | 2,158,506 | 559,522 | - | (267,849) | - | 2,450,179 |

| | 2022 | Additions (a) | Write-offs (b) | Amortization | Addition from mergers | 2023 |
|----------------------------------|-----------|---------------|----------------|--------------|-----------------------|-----------|
| Cost | | | | | | |
| Hospital machinery and equipment | 32,473 | - | (32,473) | - | - | - |
| Properties | 2,949,485 | 127,147 | - | - | 32,143 | 3,108,775 |
| | 2,981,958 | 127,147 | (32,473) | - | 32,143 | 3,108,775 |
| Amortization | | | | | | |
| Hospital machinery and equipment | (23,701) | 187 | 24,832 | (1,318) | - | (950,269) |
| Properties | (694,803) | - | - | (242,263) | (13,203) | (950,269) |
| | (718,504) | 187 | 24,832 | (243,581) | (13,203) | (950,269) |
| Right of use, net | 2,263,454 | 127,334 | (7,641) | (243,581) | 18,940 | 2,158,506 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

11. Right of use (Continued)

Changes - Consolidated

| | 2024 | Additions (a) | Write-offs (b) | Amortization | 2025 |
|----------------------------------|-------------|---------------|----------------|--------------|-------------|
| Cost | | | | | |
| Hospital machinery and equipment | 885 | - | (885) | - | - |
| Properties | 4,731,845 | 486,774 | (75,586) | - | 5,143,033 |
| Vehicles | 1,471 | - | (74) | - | 1,397 |
| | 4,734,201 | 486,774 | (76,545) | - | 5,144,430 |
| Amortization | | | | | |
| Hospital machinery and equipment | (818) | - | 885 | (67) | - |
| Properties | (1,679,650) | - | 27,051 | (388,396) | (2,040,995) |
| Vehicles | (710) | - | 74 | (595) | (1,231) |
| | (1,681,178) | - | 28,010 | (389,058) | (2,042,226) |
| Right of use, net | 3,053,023 | 486,774 | (48,535) | (389,058) | 3,102,204 |

| | 2023 | Additions (a) | Write-offs (b) | Amortization | 2024 |
|----------------------------------|-------------|---------------|----------------|--------------|-------------|
| Cost | | | | | |
| Hospital machinery and equipment | 2,531 | - | (1,646) | - | 885 |
| Properties | 4,024,562 | 707,283 | - | - | 4,731,845 |
| Vehicles | 3,684 | 1,471 | (3,684) | - | 1,471 |
| | 4,030,777 | 708,754 | (5,330) | - | 4,734,201 |
| Amortization | | | | | |
| Hospital machinery and equipment | (1,646) | - | 1,646 | (818) | (818) |
| Properties | (1,344,985) | - | - | (334,665) | (1,679,650) |
| Vehicles | (3,684) | - | 3,684 | (710) | (710) |
| | (1,350,315) | - | 5,330 | (336,193) | (1,681,178) |
| Right of use, net | 2,680,462 | 708,754 | - | (336,193) | 3,053,023 |

| | 2022 | Additions (a) | Write-offs (b) | Amortization | 2023 |
|----------------------------------|-------------|---------------|----------------|--------------|-------------|
| Cost | | | | | |
| Hospital machinery and equipment | 64,520 | - | (61,989) | - | 2,531 |
| Properties | 3,808,087 | 216,475 | - | - | 4,024,562 |
| Vehicles | 3,764 | - | (80) | - | 3,684 |
| | 3,876,371 | 216,475 | (62,069) | - | 4,030,777 |
| Amortization | | | | | |
| Hospital machinery and equipment | (44,620) | - | 46,960 | (3,986) | (1,646) |
| Properties | (994,642) | - | - | (350,343) | (1,344,985) |
| Vehicles | (2,510) | - | - | (1,174) | (3,684) |
| | (1,041,772) | - | 46,960 | (355,503) | (1,350,315) |
| Right of use, net | 2,834,599 | 216,475 | (15,109) | (355,503) | 2,680,462 |

(a) Additions mainly related to new agreements and renewals of maturities.

(b) Write-offs related to contract terminations and fully depreciated items. In 2025, this refers mainly to the divestment of the Company's entire equity interest in GSH Corp. Participações S.A.

(c) Transfer of assets from Hospital Campinas to Atlântica D'or.

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11. Right of use (Continued)

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

| Insurance contracts | 12/31/2025 | | 12/31/2024 | | 12/31/2023 | |
|-------------------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Long-term contracts (BBA/VFA) | 45,716 | 14,636,576 | 22,647 | 17,423,448 | 5,667 | 15,783,019 |
| Short-term contracts (PAA) | 3,625 | 4,057,241 | 34,382 | 2,866,005 | 76,347 | 1,359,504 |
| Total | 49,341 | 18,693,817 | 57,029 | 20,289,453 | 82,014 | 17,142,523 |
| Current | 27,999 | 6,904,651 | 8,715 | 7,099,761 | 41,419 | 4,683,939 |
| Noncurrent | 21,342 | 11,789,166 | 48,314 | 13,189,692 | 40,595 | 12,458,584 |

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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 | | | | |
|--|----------------|--|--|-----------------|--|---------------------|
| | | Liability/Asset for remaining coverage | Liability for claims incurred | | Assets for insurance acquisition costs | Total |
| | | Excluding loss component | Estimated future cash flows at present value | Risk adjustment | | |
| 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 | (29,758,510) | - | - | - | (29,758,510) |
| Insurance costs | Note 19.2/ (f) | 3,457,863 | 14,076,075 | 11,040 | - | 17,544,978 |
| Income from insurance service | | (26,300,647) | 14,076,075 | 11,040 | - | (12,213,532) |
| Finance income (costs) from insurance operations | Note 22 | - | 1,111,350 | 24,881 | - | 1,136,231 |
| Changes in other comprehensive income | | - | 294 | 56 | - | 350 |
| Total changes that impact P&L or other comprehensive income | | (26,300,647) | 15,187,719 | 35,977 | - | (11,076,951) |
| Premiums and other cash flows received from policyholders | (a) | 29,870,040 | - | - | - | 29,870,040 |
| Claims and other benefits paid to policyholders or their beneficiaries | (f) | - | (14,052,961) | - | - | (14,052,961) |
| Acquisition cash flows paid | (b) | (1,583,353) | - | - | (807,364) | (2,390,717) |
| Other expenses allocated to the insurance service | (c) | (1,146,726) | - | - | - | (1,146,726) |
| Total cash flows | | 27,139,961 | (14,052,961) | - | (807,364) | 12,279,636 |
| Allocation of acquisition costs prepaid to insurance cash flows | (d) | (626,571) | - | - | 626,571 | - |
| Other | (e) | (40,805) | 60,113 | - | - | 19,308 |
| Total insurance contracts at 12/31/2025 | | (513,506) | 6,413,852 | 203,477 | (2,050,207) | 4,053,616 |
| Insurance contract liabilities at 12/31/2025 | | (507,705) | 6,411,744 | 203,409 | (2,050,207) | 4,057,241 |
| Insurance contract assets at 12/31/2025 | | (5,801) | 2,108 | 68 | - | (3,625) |

(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 (Note 2.19.).

(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.

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Notes to the individual and consolidated financial statements (Continued)
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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 | | | |
|--|----------------|---|---|--------------------|---|
| | | Liability/Asset for remaining coverage | Liability for claims incurred | | Assets for insurance acquisition costs |
| | | Excluding loss component | Estimated future cash flows at present value | Risk adjustment | Total |
| | | (742,794) | 3,752,308 | 144,542 | (1,794,552) |
| | | (61,658) | 28,477 | 79 | (43,245) |
| | | (804,452) | 3,780,785 | 144,621 | (1,837,797) |
| | | 1,283,157 | | | |
| | | (26,602,196) | - | - | (26,602,196) |
| | Note 18.2 | 3,093,801 | 14,610,172 | 6,070 | 17,710,043 |
| | Note 19.2/ (f) | (23,508,395) | 14,610,172 | 6,070 | (8,892,153) |
| | | - | 713,235 | 18,213 | 731,448 |
| | Note 22 | - | (53,370) | (1,404) | (54,774) |
| | | (23,508,395) | 15,270,037 | 22,879 | (8,215,479) |
| | | 26,705,065 | - | - | 26,705,065 |
| | (a) | - | (13,861,128) | - | (13,861,128) |
| | (f) | - | - | - | - |
| | | (1,441,236) | - | - | (662,377) |
| | (b) | (988,345) | - | - | (988,345) |
| | (c) | 24,275,484 | (13,861,128) | - | (662,377) |
| | | 9,751,979 | | | |
| | | (630,760) | - | - | 630,760 |
| | (d) | (17,321) | 29,287 | - | 11,966 |
| | (e) | (685,444) | 5,218,981 | 167,500 | (1,869,414) |
| | | 2,831,623 | | | |
| | | (635,185) | 5,178,280 | 167,428 | (1,844,518) |
| | | (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.

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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 | | | | |
|--|--|--|-----------------|--|--------------------|
| | Liability/Asset for remaining coverage | Liability for claims incurred | | Assets for insurance acquisition costs | Total |
| | Excluding loss component | Estimated future cash flows at present value | Risk adjustment | | |
| Insurance contract liabilities at 01/01/2023 | (683,679) | 2,849,478 | 95,789 | (1,962,972) | 298,616 |
| Insurance contract assets at 01/01/2023 | (83,224) | 28,003 | 298 | (94,585) | (149,508) |
| Total insurance contracts at 01/01/2023 | (766,903) | 2,877,481 | 96,087 | (2,057,557) | 149,108 |
| Insurance revenue | Note 18.2 (23,707,681) | - | - | - | (23,707,681) |
| Insurance costs | Note 19.2/ (f) 3,026,033 | 14,662,351 | 33,943 | - | 17,722,327 |
| Income (loss) from insurance service | (20,681,648) | 14,662,351 | 33,943 | - | (5,985,354) |
| Finance income (costs) from insurance operations | - | 611,984 | 14,553 | - | 626,537 |
| Changes in other comprehensive income | - | (690) | 38 | - | (652) |
| Total changes that impact P&L or other comprehensive income | (20,681,648) | 15,273,645 | 48,534 | - | (5,359,469) |
| Premiums and other cash flows received from policyholders | (a) 23,540,195 | - | - | - | 23,540,195 |
| Claims and other benefits paid to policyholders or their beneficiaries | (f) - | (14,392,693) | - | - | (14,392,693) |
| Acquisition cash flows paid | (b) (1,344,475) | - | - | (424,090) | (1,768,565) |
| Other expenses allocated to the insurance service | (c) (894,885) | - | - | - | (894,885) |
| Total cash flows | 21,300,835 | (14,392,693) | - | (424,090) | 6,484,052 |
| Allocation of acquisition costs prepaid to insurance cash flows | (d) (643,850) | - | - | 643,850 | - |
| Other | (e) (12,886) | 22,352 | - | - | 9,466 |
| Total insurance contracts at 12/31/2023 | (804,452) | 3,780,785 | 144,621 | (1,837,797) | 1,283,157 |
| 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) |

- (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.

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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 | | | | |
|--|--|------------------|--|-----------------|--------------------|
| | Liability/Asset for remaining coverage | | Liability for claims incurred | | |
| | 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 (2,878,337) | - | - | - | (2,878,337) |
| Insurance costs | Note 19.2 (d) 140,622 | (104,744) | 2,159,277 | (429) | 2,194,726 |
| Investment component | (e) (7,835,389) | - | 7,835,389 | - | - |
| Income (loss) from insurance service | (10,573,104) | (104,744) | 9,994,666 | (429) | (683,611) |
| Finance income (costs) from insurance operations | Note 22 2,013,117 | 71,692 | 102,528 | 2,273 | 2,189,610 |
| Changes in other comprehensive income | 260,448 | 29,419 | (7,825) | (191) | 281,851 |
| Total changes that impact P&L or other comprehensive income | (8,299,539) | (3,633) | 10,089,369 | 1,653 | 1,787,850 |
| Premiums and other cash flows received from policyholders | (a) 5,504,549 | - | - | - | 5,504,549 |
| Claims and other benefits paid to policyholders or their beneficiaries | (d) - | - | (10,035,054) | - | (10,035,054) |
| Acquisition cash flows paid | (b) (62,031) | - | - | - | (62,031) |
| Provision for social security amounts to be regularized | - | - | - | - | 15,327 |
| Other expenses allocated to the insurance service | (c) (20,582) | - | - | - | (20,582) |
| Total cash flows | 5,437,263 | - | (10,035,054) | - | (4,597,791) |
| Total insurance contracts at 12/31/2025 | 12,919,357 | 938,623 | 710,636 | 22,244 | 14,590,860 |
| Insurance contract liabilities at 12/31/2025 | 12,968,467 | 938,623 | 707,244 | 22,242 | 14,636,576 |
| Insurance contract assets at 12/31/2025 | (49,110) | - | 3,392 | 2 | (45,716) |

- (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 (Note 2.19.).
(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.

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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 | | | | |
|--|--|----------------|--|-----------------|-------------------|
| | Liability/Asset for remaining coverage | | Liability for claims incurred | | |
| | 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 | (2,852,631) | - | - | - | (2,852,631) |
| Insurance costs | 156,921 | 33,586 | 2,217,971 | (2,006) | 2,406,472 |
| Investment component | (2,722,808) | - | 2,722,808 | - | - |
| Income (loss) from insurance service | (5,418,518) | 33,586 | 4,940,779 | (2,006) | (446,159) |
| Finance income (costs) from insurance operations | 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 | 6,762,939 | - | - | - | 6,762,939 |
| Claims and other benefits paid to policyholders or their beneficiaries | - | - | (4,900,255) | - | (4,900,255) |
| Acquisition cash flows paid | (74,168) | - | - | - | (74,168) |
| Provision for social security amounts to be regularized | (1,130) | - | - | - | (1,130) |
| Other expenses allocated to the insurance service | (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.

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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 | | | | |
|--|--|------------------|--|-----------------|-------------------|
| | Liability/Asset for remaining coverage | | Liability for claims incurred | | Total |
| | Excluding loss component | Loss component | Estimated future cash flows at present value | Risk adjustment | |
| Insurance contract liabilities at 01/01/2023 | 13,308,357 | 1,067,575 | 452,983 | 14,809 | |
| Total insurance contracts at 01/01/2023 | 13,308,357 | 1,067,575 | 452,983 | 14,809 | 14,843,724 |
| Insurance revenue | (3,012,071) | - | - | - | (3,012,071) |
| Insurance costs | 196,906 | (227,582) | 2,150,354 | 3,559 | 2,123,237 |
| Investment component | (2,924,624) | - | 2,924,624 | - | - |
| Income (loss) from insurance service | (5,739,789) | (227,582) | 5,074,978 | 3,559 | (888,834) |
| Finance income (costs) from insurance operations | 1,439,238 | 89,442 | 83,123 | 1,945 | 1,613,748 |
| Changes in other comprehensive income | 20,116 | 6,660 | 763 | 26 | 27,565 |
| Total changes that impact P&L or other comprehensive income | (4,280,435) | (131,480) | 5,158,864 | 5,530 | 752,479 |
| Premiums and other cash flows received from policyholders | 5,395,438 | - | - | - | 5,395,438 |
| Claims and other benefits paid to policyholders or their beneficiaries | - | - | (5,086,572) | - | (5,086,572) |
| Acquisition cash flows paid | (74,023) | - | - | - | (74,023) |
| Provision for social security amounts to be regularized | 12,003 | - | - | - | 12,003 |
| Other expenses allocated to the insurance service | (65,697) | - | - | - | (65,697) |
| Total cash flows | 5,267,721 | - | (5,086,572) | - | 181,149 |
| Total insurance contracts at 12/31/2023 | 14,295,643 | 936,095 | 525,275 | 20,339 | 15,777,352 |
| 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) |

(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.

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12. Insurance contract assets and liabilities (Continued)

12.2. Contracts held showing cash flow estimate at present value, risk adjustment, and Contractual Service Margin (CSM)

| | Consolidated | | | |
|---|--|-----------------|----------------------------|-------------------|
| | Estimated 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 | (335,840) | (65,048) | (80,347) | (481,235) |
| CSM recognized for services provided | - | - | (80,347) | (80,347) |
| Risk adjustment recognized for the risk expired | - | (65,048) | - | (65,048) |
| Experience adjustments | (335,840) | - | - | (335,840) |
| Changes that relate to future services | 114,689 | (70,075) | (52,944) | (8,330) |
| Contracts initially recognized in the period (a) | (76,591) | 660 | 75,931 | - |
| Changes in estimates that adjust CSM | 139,185 | (10,310) | (128,875) | - |
| Changes in estimates that do not adjust CSM | 52,095 | (60,425) | - | (8,330) |
| Changes that relate to past services | (257,333) | 63,287 | - | (194,046) |
| Adjustments to liabilities for incurred claims | (257,333) | 63,287 | - | (194,046) |
| Income (loss) from insurance service | (478,484) | (71,836) | (133,291) | (683,611) |
| Insurance finance costs | 2,116,875 | 63,644 | 9,091 | 2,189,610 |
| Effects of changes in interest rates | 255,703 | 26,148 | - | 281,851 |
| Total | 1,894,094 | 17,956 | (124,200) | 1,787,850 |
| Premiums received | 5,504,549 | - | - | 5,504,549 |
| Other expenses paid | (10,040,309) | - | - | (10,040,309) |
| Insurance acquisition cash flows | (62,031) | - | - | (62,031) |
| Total insurance contracts at 12/31/2025 | 13,516,259 | 562,134 | 512,467 | 14,590,860 |
| Insurance contract liabilities at 12/31/2025 | 13,531,153 | 562,111 | 543,312 | 14,636,576 |
| Insurance contract assets at 12/31/2025 | (14,894) | 23 | (30,845) | (45,716) |

(a) The estimates of the present value of future cash flows for the contracts initially recognized in the period includes an estimate of R\$1,502,495 in net written premiums, R\$1,411,598 in claims and other insurance service expenses, and R\$14,306 in acquisition cash flows.

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Notes to the individual and consolidated financial statements (Continued)
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(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 (CSM) - Continued

| | Consolidated | | | |
|---|--|------------------|-------------------------------|-------------------|
| | Estimated 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) All contracts in force on 01/01/2023 were acquired through a business combination.

(b) The estimates of the present value of future cash flows for the contracts initially recognized in the period includes an estimate of R\$1,738,549 in net written premiums, R\$1,630,166 in claims and other insurance service expenses, and R\$29,835 in acquisition cash flows.

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Notes to the individual and consolidated financial statements (Continued)
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(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 (CSM) - Continued

| | Consolidated | | | Total |
|---|--|-----------------|----------------------------|-------------------|
| | Estimated present value of future cash flows | Risk adjustment | Contractual service margin | |
| Insurance contract liabilities at 01/01/2023 | 13,628,788 | 652,408 | 562,528 | 14,843,724 |
| Total insurance contracts at 01/01/2023 (a) | 13,628,788 | 652,408 | 562,528 | 14,843,724 |
| Changes that relate to contractual services | (509,093) | (60,564) | (38,593) | (608,250) |
| CSM recognized for services provided | - | - | (38,593) | (38,593) |
| Risk adjustment recognized for the risk expired | - | (60,564) | - | (60,564) |
| Experience adjustments | (509,093) | - | - | (509,093) |
| Changes that relate to future services | (145,307) | 2,479 | (84,754) | (227,582) |
| Contracts initially recognized in the period (b) | (78,548) | 611 | 77,937 | - |
| Changes in estimates that adjust CSM | 168,927 | (6,236) | (162,691) | - |
| Changes in estimates that do not adjust CSM | (235,686) | 8,104 | - | (227,582) |
| Changes that relate to past services | (115,424) | 62,422 | - | (53,002) |
| Adjustments to liabilities for incurred claims | (115,424) | 62,422 | - | (53,002) |
| Income (loss) from insurance service | (769,824) | 4,337 | (123,347) | (888,834) |
| Finance income (costs) from insurance operations | 1,520,981 | 79,013 | 13,754 | 1,613,748 |
| Changes in other comprehensive income | 23,490 | 4,075 | - | 27,565 |
| Total | 774,647 | 87,425 | (109,593) | 752,479 |
| Premiums received | 5,395,438 | - | - | 5,395,438 |
| Other expenses paid | (5,140,266) | - | - | (5,140,266) |
| Insurance acquisition cash flows | (74,023) | - | - | (74,023) |
| Total insurance contracts at 12/31/2023 | 14,584,584 | 739,833 | 452,935 | 15,777,352 |
| 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) |

(a) All contracts in force on 01/01/2023 were acquired through a business combination.

(b) The estimates of the present value of future cash flows for the contracts initially recognized in the period includes an estimate of R\$1,738,549 in net written premiums, R\$1,630,166 in claims and other insurance service expenses, and R\$29,835 in acquisition cash flows.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.3. Expected recognition of CSM in coming years

| | Consolidated | | | |
|----------------|-------------------------------|--------------|------------|------------|
| | Long-term contracts (BBA/VFA) | | | |
| | 2026 | 2027 to 2031 | After 2031 | 12/31/2025 |
| Release of CSM | 34,090 | 164,822 | 313,555 | 512,467 |

| | 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 |

| | Consolidated | | | |
|----------------|-------------------------------|--------------|------------|------------|
| | Long-term contracts (BBA/VFA) | | | |
| | 2024 | 2025 to 2029 | After 2029 | 12/31/2023 |
| Release of CSM | 39,344 | 156,855 | 256,736 | 452,935 |

12.4. Expected recognition of acquisition cash flows in future years

| | Consolidated | | | |
|--|----------------------------|-----------|-------------------|------------|
| | Short-term contracts (PAA) | | | |
| | 1 year | 5 years | More than 5 years | 12/31/2025 |
| Release of assets for acquisition cash flows | 678,570 | 1,333,339 | 38,298 | 2,050,207 |

| | 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 |

| | Consolidated | | | |
|--|----------------------------|-----------|-------------------|------------|
| | Short-term contracts (PAA) | | | |
| | 1 year | 5 years | More than 5 years | 12/31/2023 |
| Release of assets for acquisition cash flows | 604,228 | 1,105,393 | 128,176 | 1,837,797 |

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

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures

| Transaction/Instrument | Index | Spread | Currency | Principal | | | Amortization | Guarantees | Individual | | | Consolidated | | |
|--|-----------------|-------------|----------|-----------|-----------|----------|--------------|-------------------|------------|-----------|-----------|--------------|-----------|-----------|
| | | | | (R\$) | Beginning | Maturity | | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| FINEP | TJLP/Fixed rate | 0.5%/4.0% | R\$ | 170,252 | Feb/15 | Sept/24 | Monthly | Surety bond | - | - | 17,925 | - | - | 17,925 |
| Citibank III (a) | SOFR | 0.99% | US\$ | 304,158 | Apr/23 | Apr/27 | Annual | n/a | 333,372 | 371,948 | 299,144 | 333,372 | 371,948 | 299,144 |
| BofA II (a) | Fixed rate | 0.88% | EUR€ | 400,520 | Jun/21 | Jun/25 | Bullet | n/a | - | 425,221 | 341,912 | - | 425,221 | 341,912 |
| BofA III (b) / (d) | Fixed rate | 4.93% | US\$ | 900,000 | Jan/25 | Feb/28 | Bullet | n/a | - | - | - | 862,383 | - | - |
| JP Morgan II (a) | Fixed rate | 1.58% | US\$ | 520,000 | Jul/20 | Jul/25 | Bullet | n/a | - | 606,665 | 455,269 | - | 606,665 | 455,269 |
| CCB Bank of China | 100% of DI | 1.20% | R\$ | 85,000 | May/20 | May/26 | Bullet | n/a | 86,763 | 86,096 | 86,492 | 86,763 | 86,096 | 86,492 |
| Other (f) | Fixed rate/IPCA | - | R\$ | n/a | n/a | Mar/28 | Monthly | Surety | - | - | - | 972 | 30,809 | 3,577 |
| Debentures - 3rd issue - Esperança | 110.85% of DI | - | R\$ | 1,000,000 | Aug/17 | Aug/24 | Semiannual | n/a | - | - | - | - | - | 260,593 |
| Debentures - 4th issue - Esperança | 100% of DI | 1.27%/1.50% | R\$ | 1,000,000 | Feb/18 | Dec/27 | Annual | n/a | - | - | - | - | - | 992,073 |
| Debentures - 5th issue - Esperança | 100% of DI | 1.35% | R\$ | 1,100,000 | Dec/24 | Nov/34 | Bullet | n/a | - | - | - | 1,112,251 | 1,105,033 | - |
| Debentures - 10th issue (a) | Fixed rate | 11.82% | R\$ | 1,628,100 | Jan/18 | Jan/28 | Bullet | n/a | 1,617,996 | 1,476,975 | 1,723,193 | 33,397 | 33,397 | 33,407 |
| Debentures - 13th issue | 100% of DI | 1.02% | R\$ | 1,400,000 | Sept/18 | Sept/24 | Annual | n/a | - | - | 725,575 | - | - | 725,575 |
| Commercial paper (b) / (g) | 104.52% of DI | - | R\$ | 900,000 | Aug/25 | Sept/28 | Bullet | Finan. investment | - | - | - | 945,391 | - | - |
| Debentures - 14th issue (b) | 106% of DI | - | R\$ | 500,000 | Oct/18 | Oct/26 | Annual | Property | 128,369 | 254,145 | 380,509 | 128,369 | 254,145 | 380,509 |
| Debentures - 17th issue 3rd series (b) | 100% of DI | 0.79% | R\$ | 1,000,000 | Jun/19 | Jun/29 | Annual | n/a | 999,530 | 998,592 | 995,788 | 999,530 | 998,592 | 995,788 |
| Debentures - 17th issue 2nd series (c) | 100% of DI | 1.25% | R\$ | 2,500,000 | Dec/19 | Dec/26 | Annual | n/a | - | 1,747,726 | 2,489,661 | - | 1,747,726 | 2,489,661 |
| Debentures - 17th issue 1st series (a) | Fixed rate | 8.75% | R\$ | 3,198,350 | Apr/20 | Jan/30 | Bullet | n/a | 2,579,328 | 2,229,774 | 2,773,950 | - | - | - |
| Debentures - 19th issue 2nd series | 100% of DI | 1.90% | R\$ | 2,500,000 | Aug/21 | Aug/31 | Annual | n/a | 2,639,343 | 2,602,930 | 2,605,127 | 2,639,343 | 2,602,930 | 2,605,127 |
| Debentures - 19th issue 3rd series | 100% of DI | 1.90% | R\$ | 1,500,000 | Sept/21 | Aug/31 | Annual | n/a | 1,583,606 | 1,561,758 | 1,563,076 | 1,583,606 | 1,561,758 | 1,563,076 |
| Debentures - 23rd issue 1st series | 100% of DI | 1.40% | R\$ | 900,000 | May/22 | May/28 | Bullet | n/a | - | - | 907,338 | - | - | 907,338 |
| Debentures - 23rd issue 2nd series | 100% of DI | 1.90% | R\$ | 850,000 | May/22 | May/32 | Annual | n/a | 862,683 | 858,913 | 857,449 | 862,683 | 858,913 | 857,449 |
| Debentures - 23rd issue 3rd series | 100% of DI | 1.90% | R\$ | 625,000 | May/22 | May/32 | Annual | n/a | 634,326 | 631,554 | 630,477 | 634,326 | 631,554 | 630,477 |
| Debentures - 25th issue 1st series | 100% of DI | 2.00% | R\$ | 450,000 | Oct/22 | Oct/32 | Bullet | n/a | 463,432 | 459,870 | 459,220 | 463,432 | 459,220 | 459,220 |
| Debentures - 25th issue 2nd series | 100% of DI | 1.95% | R\$ | 150,000 | Oct/22 | Oct/32 | Annual | n/a | 154,461 | 153,274 | 153,058 | 154,461 | 153,274 | 153,058 |
| Debentures - 27th issue | 100% of DI | 1.70% | R\$ | 1,100,000 | Feb/23 | Feb/30 | Annual | n/a | 1,160,469 | 1,144,468 | 1,145,537 | 1,160,469 | 1,144,468 | 1,145,537 |
| Debentures - 28th issue | 100% of DI | 1.90% | R\$ | 490,000 | Jun/23 | May/28 | Bullet | n/a | - | - | 526,848 | - | - | 526,848 |
| Debentures - 29th issue | 100% of DI | 2.25% | R\$ | 1,000,000 | Aug/23 | Jul/31 | Annual | n/a | 1,069,311 | 1,051,540 | 1,050,067 | 1,069,311 | 1,051,540 | 1,050,067 |
| Debentures - 31st issue (l) | 100% of DI | 2.00% | R\$ | 500,000 | Oct/23 | Oct/31 | Annual | n/a | - | 512,441 | 510,525 | - | 512,441 | 510,525 |
| Debentures - 33rd issue | 100% of DI | 1.70% | R\$ | 2,000,000 | May/24 | May/34 | Bullet | n/a | 2,039,426 | 2,028,319 | - | 2,039,426 | 2,028,319 | - |
| Debentures - 34th issue 1st series | 100% of DI | 0.65% | R\$ | 2,750,000 | Oct/24 | Sept/27 | Bullet | n/a | 2,860,228 | 2,804,995 | - | 2,860,228 | 2,804,995 | - |
| Debentures - 34th issue 2nd series | 100% of DI | 1.10% | R\$ | 1,500,000 | Oct/24 | Sept/31 | Bullet | n/a | 1,562,197 | 1,531,460 | - | 1,562,197 | 1,531,460 | - |
| Debentures - 34th issue 3rd series | 100% of DI | 1.30% | R\$ | 1,650,000 | Oct/24 | Sept/34 | Bullet | n/a | 1,719,428 | 1,685,320 | - | 1,719,428 | 1,685,320 | - |
| Debentures - 35th issue (e) | 100% of DI | 0.90% | R\$ | 1,000,000 | Jun/25 | Jun/33 | Annual | n/a | 1,004,258 | - | - | 1,004,258 | - | - |
| Debentures - 36th issue 1st series (h) | 100% of DI | 1.00% | R\$ | 1,155,520 | Aug/25 | Aug/32 | Bullet | n/a | 1,213,785 | - | - | 1,213,785 | - | - |
| Debentures - 36th issue 2nd series (h) | 100% of DI | 1.15% | R\$ | 531,419 | Aug/25 | Aug/35 | Annual | n/a | 558,511 | - | - | 558,511 | - | - |
| Debentures - 36th issue 3rd series (h) | 100% of DI | 1.55% | R\$ | 558,500 | Aug/25 | Aug/40 | Annual | n/a | 587,800 | - | - | 587,800 | - | - |
| Debentures - 37th issue (a) / (k) | PRE | 15.40% | R\$ | 2,740,100 | Sept/25 | Sept/35 | Bullet | n/a | 2,914,423 | - | - | - | - | - |
| Debentures - 38th issue (n) | 100% of DI | 1.15% | R\$ | 3,500,000 | Nov/25 | Nov/35 | Annual | n/a | 3,542,755 | - | - | 3,542,755 | - | - |
| Debentures (Cia Saúde) - 1st issue (o) | 100% of DI | 1.10% | R\$ | 1,000,000 | Nov/25 | Nov/33 | Annual | n/a | - | - | - | 1,013,502 | - | - |
| Debentures (SULA) - 8th issue 1st series | 100% of DI | 1.50% | R\$ | 233,000 | Feb/21 | Feb/24 | Bullet | n/a | - | - | 245,925 | - | - | 245,925 |
| Debentures (SULA) - 8th issue 2nd series | 100% of DI | 1.80% | R\$ | 467,000 | Feb/21 | Feb/26 | Annual | n/a | - | - | 497,845 | - | - | 497,845 |
| Debentures (SULA) - 9th issue 1st series | 100% of DI | 1.50% | R\$ | 750,000 | Nov/21 | Nov/26 | Annual | n/a | - | - | 769,731 | - | - | 769,731 |
| Debentures (SULA) - 9th issue 2nd series (m) | 100% of DI | 1.70% | R\$ | 750,000 | Nov/21 | Nov/28 | Annual | n/a | - | 781,036 | 769,948 | - | 781,036 | 769,948 |
| Debentures GGSF (f) | 100% of DI | 2.80% | R\$ | 360,000 | Apr/21 | Apr/28 | Semiannual | n/a | - | - | - | - | - | 363,127 |
| Debentures GGSF (f) | 100% of DI | 2.20% | R\$ | 100,000 | Dec/23 | Dec/28 | Semiannual | n/a | - | - | - | - | 100,677 | 100,869 |
| Debentures GGSF (f) | 100% of DI | 1.70% | R\$ | 500,000 | Apr/24 | Apr/29 | Annual | n/a | - | - | - | - | 503,385 | - |
| CCB GGSF (f) | 100% of DI | 2.42% | R\$ | 125,000 | Aug/23 | Aug/28 | Semiannual | Surety | - | - | - | - | 129,347 | 129,295 |
| Senior Notes I (a) | Fixed rate | 4.95% | US\$ | 1,596,400 | Jan/18 | Jan/28 | Bullet | n/a | - | - | - | 2,717,636 | 2,900,649 | 2,361,259 |
| Senior Notes II (a) | Fixed rate | 4.50% | US\$ | 5,062,504 | Jan/20 | Jan/30 | Bullet | n/a | - | - | - | 3,660,862 | 3,745,843 | 3,188,554 |
| Senior Notes III (a) / (i) | Fixed rate | 6.45% | US\$ | 2,740,100 | Sept/25 | Sept/35 | Bullet | n/a | - | - | - | 2,794,721 | - | - |
| Mortgage-backed securities (CRI) - 2nd issue | IPCA | 6.06% | R\$ | 300,000 | Jul/18 | Jul/25 | Bullet | n/a | - | 431,574 | 404,243 | - | 431,574 | 404,243 |

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13. Loans, financing and debentures (Continued)

| Transaction/Instrument | Index | Spread | Currency | Principal | | Maturity | Amortization | Guarantees | Individual | | | Consolidated | | |
|--|------------|--------|----------|-----------|-----------|----------|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | (R\$) | Beginning | | | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Mortgage-backed securities (CRI) - 3rd issue 2nd series | IPCA | 4.66% | R\$ | 372,949 | Dec/18 | Dec/25 | Bullet | n/a | - | 517,624 | 485,165 | - | 517,624 | 485,165 |
| Mortgage-backed securities (CRI) - 4th issue 2nd series | IPCA | 3.93% | R\$ | 30,100 | Feb/19 | Feb/26 | Bullet | n/a | 43,894 | 41,233 | 39,406 | 43,894 | 41,233 | 39,406 |
| Mortgage-backed securities (CRI) - 5th issue | IPCA | 3.45% | R\$ | 538,328 | Sept/19 | Aug/29 | Annual | n/a | 755,728 | 721,601 | 689,664 | 755,728 | 721,601 | 689,664 |
| Mortgage-backed securities (CRI) - 6th issue (a) | IPCA | 4.93% | R\$ | 1,500,000 | May/21 | May/36 | Annual | n/a | 1,368,340 | 1,251,080 | 1,498,027 | 1,368,340 | 1,251,080 | 1,498,027 |
| Mortgage-backed securities (CRI) - 7th issue 1st series (a) | IPCA | 5.58% | R\$ | 400,000 | Dec/21 | Dec/31 | Annual | n/a | 421,157 | 391,767 | 432,387 | 421,157 | 391,767 | 432,387 |
| Mortgage-backed securities (CRI) - 7th issue 2nd series (a) | IPCA | 6.10% | R\$ | 600,000 | Dec/21 | Dec/36 | Annual | n/a | 581,304 | 541,243 | 643,616 | 581,304 | 541,243 | 643,616 |
| Mortgage-backed securities (CRI) - 8th issue 2nd series (a) | IPCA | 5.83% | R\$ | 798,634 | Jun/22 | Jun/29 | Bullet | n/a | 827,695 | 775,219 | 834,344 | 827,695 | 775,219 | 834,344 |
| Mortgage-backed securities (CRI) - 8th issue 3rd series (a) | IPCA | 6.01% | R\$ | 341,867 | Jun/22 | Jun/32 | Annual | n/a | 345,053 | 322,852 | 358,827 | 345,053 | 322,852 | 358,827 |
| Mortgage-backed securities (CRI) - 9th issue 1st series (a) | IPCA | 6.38% | R\$ | 30,000 | Aug/22 | Jul/29 | Bullet | n/a | 32,446 | 30,538 | 32,878 | 32,446 | 30,538 | 32,878 |
| Mortgage-backed securities (CRI) - 9th issue 2nd series (a) | IPCA | 6.54% | R\$ | 70,000 | Aug/22 | Jul/32 | Bullet | n/a | 73,771 | 69,346 | 77,891 | 73,771 | 69,346 | 77,891 |
| Mortgage-backed securities (CRI) - 9th issue 3rd series (a) | IPCA | 6.77% | R\$ | 400,000 | Aug/22 | Jul/37 | Bullet | n/a | 409,227 | 386,124 | 455,707 | 409,227 | 386,124 | 455,707 |
| Mortgage-backed securities (CRI) - 10th issue 1st series | 100% of DI | 0.75% | R\$ | 86,186 | Dec/22 | Dec/27 | Bullet | n/a | 84,412 | 83,985 | 84,389 | 84,412 | 83,985 | 84,389 |
| Mortgage-backed securities (CRI) - 10th issue 2nd series | 100% of DI | 1.00% | R\$ | 176,323 | Dec/22 | Dec/29 | Bullet | n/a | 256,541 | 220,960 | 197,673 | 256,541 | 220,960 | 197,673 |
| Mortgage-backed securities (CRI) - 10th issue 3rd series (a) | IPCA | 6.79% | R\$ | 82,487 | Dec/22 | Dec/29 | Bullet | n/a | 85,780 | 80,247 | 88,031 | 85,780 | 80,247 | 88,031 |
| Mortgage-backed securities (CRI) - 10th issue 4th series (a) | IPCA | 6.94% | R\$ | 55,004 | Dec/22 | Dec/32 | Annual | n/a | 55,896 | 52,203 | 59,112 | 55,896 | 52,203 | 59,112 |
| Mortgage-backed securities (CRI) - 11th issue 1st series | 100% of DI | 1.00% | R\$ | 429,340 | Aug/23 | Aug/28 | Bullet | n/a | 442,201 | 434,531 | 437,256 | 442,201 | 434,531 | 437,256 |
| Mortgage-backed securities (CRI) - 11th issue 2nd series (a) | IPCA | 6.20% | R\$ | 557,457 | Aug/23 | Aug/30 | Bullet | n/a | 559,487 | 523,380 | 573,663 | 559,487 | 523,380 | 573,663 |
| Mortgage-backed securities (CRI) - 11th issue 3rd series (a) | IPCA | 6.55% | R\$ | 524,038 | Aug/23 | Aug/33 | Annual | n/a | 513,390 | 478,712 | 543,196 | 513,390 | 478,712 | 543,196 |
| Mortgage-backed securities (CRI) - 12nd issue 1st series (a) | IPCA | 6.69% | R\$ | 250,000 | Dec/23 | Dec/33 | Annual | n/a | 242,728 | 227,625 | 244,414 | 242,728 | 227,625 | 244,414 |
| Mortgage-backed securities (CRI) - 12nd issue 2nd series (a) | IPCA | 6.95% | R\$ | 500,000 | Dec/23 | Dec/38 | Annual | n/a | 469,683 | 441,344 | 488,860 | 469,683 | 441,344 | 488,860 |
| Mortgage-backed securities (CRI) - 13th issue 1st series (a) / (j) | IPCA | 7.22% | R\$ | 115,114 | Sept/25 | Sept/35 | Bullet | n/a | - | - | - | 111,728 | - | - |
| Mortgage-backed securities (CRI) - 13th issue 2nd series (a) / (j) | IPCA | 7.10% | R\$ | 214,886 | Sept/25 | Sept/45 | Bullet | n/a | - | - | - | 208,502 | - | - |
| | | | | | | | | | 39,884,533 | 34,028,208 | 31,650,338 | 46,234,131 | 38,870,599 | 34,585,949 |
| | | | | | | | | Current | 1,745,424 | 3,920,516 | 2,587,944 | 1,712,740 | 3,915,191 | 2,918,435 |
| | | | | | | | | Noncurrent | 38,139,109 | 30,107,692 | 29,062,394 | 44,521,391 | 34,955,408 | 31,667,514 |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

- (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) at a floating interest rate in Brazilian reais indexed to the CDI, 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 or foreign exchange difference to a fixed interest rate in reais 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 million.
- (d) On January 31, 2025, through its subsidiary Sul América Companhia de Seguro Saúde, Rede D'Or completed the placement of a foreign currency loan in the amount of US\$154 million, maturing on February 3, 2028 with an interest rate of 4.93% p.a., payable semiannually. Concomitantly, a derivative financial instrument was entered into to hedge against exchange rate fluctuations and foreign currency interest, for R\$900 million, at a fixed interest rate in Brazilian reais of 14.86% p.a.
- (e) On June 13, 2025, Rede D'Or completed the placement of its 35th issue of Debentures in a single series, in the total amount of R\$1,000 million, maturing on June 10, 2033. This issue is indexed to the CDI + 0.90% p.a., to be paid semiannually. There are no guarantees.
- (f) The reduction in balance refers mainly to the divestment of the Company's entire equity interest in GSH Corp. Participações S.A.
- (g) On August 25, 2025, Sul América Companhia de Seguro Saúde completed the placement of its first issue of Trade Notes, totaling R\$900 million, maturing on September 5, 2028 with interest equivalent to 104.52% of the interbank deposit (DI) rate p.a., to be paid semiannually. There are no guarantees.
- (h) On August 25, 2025, Rede D'Or completed the placement of its 36th issue of debentures in three series, in the total amount of R\$2,245 million, maturing on August 20, 2032, August 20, 2035 and August 20, 2040. The first series is indexed to the CDI + 1.00% p.a., the second series to the CDI + 1.15% p.a., and the third series to the CDI + 1.55% p.a., to be paid semiannually. There are no guarantees.
- (i) On September 9, 2025, through its wholly-owned subsidiary Rede D'Or Finance, a privately held corporation located in Luxembourg, Rede D'Or completed the placement of the 31st issue of Senior Notes, in the total amount of US\$500 million, adjusted at an interest rate of 6.45% p.a., maturing on September 10, 2035, with semiannual interest payments from March 9, 2026 and lump-sum payment of principal on September 10, 2035. Concomitantly, a derivative financial instrument was entered into to hedge against exchange rate fluctuations and foreign currency interest, for R\$2,740 million, at a fixed interest rate in Brazilian reais of 15.40% p.a.
- (j) On September 25, 2025, GNI64 RJ Empreendimentos Imobiliários Ltda., through a securitization company, completed the placement of registered, book-entry Mortgage-backed Securities ("CRI") in two series, totaling R\$330 million, maturing on September 17, 2035 and September 17, 2045, for the securitization of the purchase price of a real property acquired by GNI64 RJ Empreendimentos Imobiliários Ltda. The 1st series CRI is indexed to the IPCA + 7.2182% p.a., and the 2nd series CRI is indexed to the IPCA + 7.0959% p.a., payable semiannually. There are no guarantees.
- (k) On September 30, 2025, Rede D'Or completed the placement of its 37th issue of debentures in a single series, in the total amount of R\$2,740 million, maturing on September 05, 2035 with a fixed interest rate of 15.40% p.a. to be paid semiannually. There are no guarantees. Concomitantly, the Company entered into a hedging transaction to hedge interest rate at a cost of CDI + 2.07% p.a. (fixed to floating rate).
- (l) On October 6, 2025, Rede D'Or São Luiz S.A. completed the early full settlement of its 31st debenture issue, paying R\$500 million in principal.
- (m) On November 10, 2025, Rede D'Or São Luiz S.A. (formerly SulAmérica) completed the early full settlement of its 9th debenture issue, 2nd series, paying R\$750 million in principal.
- (n) On November 21, 2025, Rede D'Or paid its 38th debenture issue, in three series, in the total amount of R\$3,500 million, maturing on November 20, 2035, indexed to the CDI + 1.15% p.a., payable semiannually. There are no guarantees.
- (o) On November 21, 2025, a Sulamérica Companhia de Seguro Saúde paid its first debenture issue, in a single series, in the total amount of R\$1,000 million, maturing on November 20, 2033, indexed to the CDI + 1.10% p.a., payable semiannually. There are no guarantees.

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Notes to the individual and consolidated financial statements (Continued)

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(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.

Costs related to the issues of loans, financing and debentures, in the amount of R\$352,789 at December 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 (IAS 39) Transactions Costs and Premiums on Issue of Marketable Securities.

The Company does not have any covenants relating to debt ratios, nor corresponding ratios based on net debt, EBITDA and finance cost; it only has the guarantees listed above.

At December 31, 2025, the maturity schedule of noncurrent balances is as follows:

| Individual | | Consolidated | |
|--------------|-------------------|--------------|-------------------|
| Year | Net | Year | Net |
| 2027 | 3,526,479 | 2027 | 3,526,479 |
| 2028 | 2,498,540 | 2028 | 5,402,369 |
| 2029 | 4,137,005 | 2029 | 4,132,332 |
| 2030 | 5,979,388 | 2030 | 7,106,042 |
| 2031 | 4,245,590 | 2031 | 4,242,784 |
| 2032 to 2045 | 17,752,107 | 2032 to 2045 | 20,111,385 |
| | 38,139,109 | | 44,521,391 |

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Notes to the individual and consolidated financial statements (Continued)

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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 or subsidiaries. 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 | | | | | |
|-------------------------|-----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|
| | 2025 | | 2024 | | 2023 | |
| | Provision for contingencies | Judicial deposits | Provision for contingencies | Judicial deposits | Provision for contingencies | Judicial deposits |
| Tax and social security | 262,379 | (386,519) | 462,784 | (323,131) | 526,597 | (321,576) |
| Labor | 144,839 | (42,957) | 145,772 | (47,037) | 136,284 | (37,163) |
| Civil | 123,097 | (53,366) | 134,858 | (6,045) | 157,304 | (3,627) |
| | 530,315 | (482,842) | 743,414 | (376,213) | 820,185 | (362,366) |

| | Consolidated | | | | | |
|-------------------------|-----------------------------|--------------------|-----------------------------|-------------------|-----------------------------|-------------------|
| | 2025 | | 2024 | | 2023 | |
| | Provision for contingencies | Judicial deposits | Provision for contingencies | Judicial deposits | Provision for contingencies | Judicial deposits |
| Tax and social security | 1,107,639 | (1,716,531) | 1,686,457 | (2,062,120) | 1,714,567 | (2,107,976) |
| Labor | 341,399 | (145,978) | 299,832 | (132,617) | 293,306 | (126,887) |
| Civil | 1,643,662 | (790,360) | 1,372,527 | (575,349) | 1,260,481 | (447,693) |
| | 3,092,700 | (2,652,869) | 3,358,816 | (2,770,086) | 3,268,354 | (2,682,556) |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.1. Proceedings assessed as probable loss

Changes in provisions for contingencies for 2025, 2024 and 2023 were as follows:

| | Individual | | | Total |
|--------------------------------------|-------------------------|-----------------|-----------------|------------------|
| | Tax and social security | Labor | Civil | |
| Balances at December 31, 2022 | 931,974 | 106,200 | 170,768 | 1,208,942 |
| Additions, net of reversals | (431,762) | 17,102 | (17,062) | (431,722) |
| Monetary restatement | 6 | 10,771 | 4,804 | 15,581 |
| Payments | (236) | (188) | (3,317) | (3,741) |
| Additions from mergers | 26,615 | 2,399 | 2,111 | 31,125 |
| Balances at December 31, 2023 | 526,597 | 136,284 | 157,304 | 820,185 |
| Additions, net of reversals | (67,638) | 35,603 | (24,085) | (56,120) |
| Monetary restatement | 3,828 | 7,604 | 5,605 | 17,037 |
| Payments | (3) | (33,719) | (3,966) | (37,688) |
| Balances at December 31, 2024 | 462,784 | 145,772 | 134,858 | 743,414 |
| Additions, net of reversals | (204,818) | 40,820 | 3,999 | (159,999) |
| Monetary restatement | 4,417 | 10,989 | 6,659 | 22,065 |
| Payments | (4) | (52,742) | (22,419) | (75,165) |
| Balances at December 31, 2025 | 262,379 | 144,839 | 123,097 | 530,315 |

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.1. Proceedings assessed as probable loss (Continued)

| | Consolidated | | | Total |
|--------------------------------------|-------------------------|-----------------|------------------|------------------|
| | Tax and social security | Labor | Civil | |
| Balances at December 31, 2022 | 2,379,022 | 267,772 | 1,145,378 | 3,792,172 |
| Additions, net of reversals | (432,355) | 16,751 | 309,853 | (105,751) |
| Monetary restatement | 66,866 | 21,472 | 108,108 | 196,446 |
| Changes in equity | - | 8,719 | - | 8,719 |
| Payments | (298,966) | (21,408) | (302,858) | (623,232) |
| Balances at December 31, 2023 | 1,714,567 | 293,306 | 1,260,481 | 3,268,354 |
| Additions, net of reversals | (90,878) | 42,316 | 403,928 | 355,366 |
| Monetary restatement | 61,027 | 18,330 | 111,557 | 190,914 |
| Payments | (1,229) | (54,120) | (403,439) | (458,788) |
| Additions from business combinations | 2,970 | - | - | 2,970 |
| Balances at December 31, 2024 | 1,686,457 | 299,832 | 1,372,527 | 3,358,816 |
| Additions, net of reversals | (207,427) | 93,198 | 550,246 | 436,017 |
| Monetary restatement | 54,943 | 23,930 | 151,038 | 229,911 |
| Payments (a) | (426,334) | (75,561) | (430,149) | (932,044) |
| Balances at December 31, 2025 | 1,107,639 | 341,399 | 1,643,662 | 3,092,700 |

(a) Of the total payments made in the period, R\$454,155 refers to settlement of the proceedings with the transformation of the judicial deposit into definitive payment.

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 | | |
|-----------------------------|------------------|-----------|-----------|------------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Tax and social security (a) | 1,066,297 | 972,718 | 2,125,838 | 2,844,798 | 2,659,709 | 3,649,564 |
| Labor (b) | 435,945 | 307,328 | 343,495 | 862,400 | 614,114 | 597,694 |
| Civil (c) | 460,639 | 556,926 | 333,865 | 824,726 | 962,733 | 684,233 |
| | 1,962,881 | 1,836,972 | 2,803,198 | 4,531,924 | 4,236,556 | 4,931,491 |

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.2. Proceedings assessed as possible loss (Continued)

- (a) The balance at December 31, 2025 amounts to R\$2,844,798 (R\$2,659,709 at December 31, 2024). The non-provisioned portion is mainly composed of: (i) assessment notices issued against subsidiaries CIA. SAÚDE, SULAMED 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.
- (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 | | |
|----------------------------------|--------------------|-------------|-------------|
| | 2025 | 2024 | 2023 |
| Nominal value of future payments | 7,195,440 | 6,968,840 | 6,351,952 |
| Present value adjustment | (4,084,727) | (4,041,120) | (3,779,618) |
| | 3,110,713 | 2,927,720 | 2,572,334 |
| Current | 616,902 | 627,124 | 534,822 |
| Noncurrent | 2,493,811 | 2,300,596 | 2,037,512 |

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Notes to the individual and consolidated financial statements (Continued)

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15. Leases (Continued)

| | Consolidated | | |
|----------------------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2023 |
| Nominal value of future payments | 9,480,648 | 9,392,666 | 8,397,767 |
| Present value adjustment | (5,756,204) | (5,790,193) | (5,225,142) |
| | 3,724,444 | 3,602,473 | 3,172,625 |
| Current | 760,520 | 776,424 | 872,949 |
| Noncurrent | 2,963,924 | 2,826,049 | 2,299,676 |

The liabilities were measured at the present value of the remaining lease payments discounted at the average rate of 14.63% at December 31, 2025.

At December 31, 2025, the maturity schedule of noncurrent balances is as follows:

| Individual | | Consolidated | |
|------------------------------|------------------|------------------------------|------------------|
| Year | Amount | Year | Amount |
| 2027 | 593,401 | 2027 | 691,503 |
| 2028 | 539,510 | 2028 | 627,737 |
| 2029 | 511,707 | 2029 | 587,426 |
| 2030 | 490,961 | 2030 | 546,343 |
| 2031 | 467,119 | 2031 | 510,263 |
| 2032 to 2059 | 3,975,840 | 2032 to 2082 | 5,756,856 |
| Undiscounted amounts | 6,578,538 | Undiscounted amounts | 8,720,128 |
| Embedded interest | (4,084,727) | Embedded interest | (5,756,204) |
| Balance at 12/31/2025 | 2,493,811 | Balance at 12/31/2025 | 2,963,924 |

16. Equity

a) Capital

The Company's capital is broken down as follows:

| Shareholders | 2025 | | 2024 | | 2023 | |
|--------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | Number of shares | Equity interest | Number of shares | Equity interest | Number of shares | Equity interest |
| Controlling shareholders | 1,088,546,126 | 47.55% | 1,087,728,526 | 47.51% | 1,068,474,126 | 46.67% |
| Outstanding shares | 1,117,863,897 | 48.83% | 1,132,391,070 | 49.46% | 1,186,132,584 | 51.81% |
| Treasury shares | 82,882,567 | 3.62% | 69,172,994 | 3.02% | 34,685,880 | 1.52% |
| Total common shares | 2,289,292,590 | 100.00% | 2,289,292,590 | 100.00% | 2,289,292,590 | 100.00% |

Rede D'Or São Luiz S.A.

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16. Equity (Continued)

a) Capital (Continued)

Subscribed and paid-in capital at December 31, 2025 amounts to R\$15,711,360 represented by 2,289,292,590 registered no-par-value common shares (R\$15,711,360 at December 31, 2024, represented by 2,289,292,590 registered no-par-value common shares). 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.

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 capital reserve. In connection with the IPO, on December 8, 2020 the Company carried out a capital increase of R\$ 4,218,820 and an increase in the capital reserve of R\$4,218,820. At December 31, 2020, the net effect on the capital reserve was R\$2,618,820.

In connection with the follow-on offering, on May 26, 2021 the Company carried out a capital increase of R\$888,920 and an increase in the capital reserve of R\$888,920. Other events occurred in 2021 and 2022 and reduced the capital reserve.

b) Allocations of income

The legal reserve is set at 5% of net income for the year, capped at 20% of capital or up to the legal reserve balance plus capital reserves exceeding 30% of capital (Law No. 6404/76, article 193).

Dividend is allocated based on Law No. 6404/76, and the mandatory minimum dividend corresponds to 25% of net income, after allocation of legal reserve.

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16. Equity (Continued)

b) Allocations of income (Continued)

The calculations of dividends and interest on equity are as follows:

| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|--|------------------|-------------|-------------|
| Net income for the year | 4,688,418 | 3,846,945 | 2,040,722 |
| Legal reserve (article 193 of Law No. 6404) (*) | - | - | - |
| Mandatory minimum dividend calculation basis | 4,688,418 | 3,846,945 | 2,040,722 |
| Mandatory minimum dividend (including interest on equity) | 1,172,105 | 961,736 | 510,181 |
| Dividends and interest on equity in excess of mandatory minimum dividend approved at the General Meeting | 8,300,411 | 488,264 | 322,395 |
| Dividends per thousand shares - in reais | 4.1377 | 0.6334 | 0.3637 |

(*) The Company did not recognize a legal reserve based on Law No. 6404, article 193, paragraph 1, since the legal reserve plus the capital reserves exceeds 30% of the Company's capital. Changes in dividends and interest on equity payable:

| | <u>Consolidated</u> |
|---|-------------------------|
| Balance payable at January 1, 2023 | <u>145,085</u> |
| Allocation of dividends and IOE | 832,576 |
| Dividends - noncontrolling interests | 67,152 |
| Payment of dividends and IOE | (849,188) |
| Withholding income tax | (95,856) |
| Balance payable at December 31, 2023 | <u>99,769</u> |
| Allocation of dividends and IOE | 1,450,000 |
| Reinvested dividends | (25,066) |
| Additions from business combinations | 17,604 |
| Dividends - noncontrolling interests | 73,329 |
| Payment of dividends and IOE | (1,381,135) |
| Withholding income tax | (165,309) |
| Balance payable at December 31, 2024 | <u>69,192</u> |
| Allocation of dividends and IOE | 9,472,516 |
| Dividends - noncontrolling interests | 248,525 |
| Payment of dividends and IOE | (6,561,511) |
| Withholding income tax | (168,624) |
| Balance payable at December 31, 2025 | <u>3,060,098</u> |

The distribution and payments of dividends and interest on equity were approved at the Board of Directors' Meetings held on March 21, 2025, June 11, 2025, September 18, 2025, and December 12, 2025.

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16. Equity (Continued)

c) Treasury shares

Changes in treasury shares are as follows:

| | Number of shares | Share value (in reais) | Total |
|------------------------------|---------------------|---------------------------|------------------|
| Balance at December 31, 2022 | 36,334,156 | 14.99 | 544,610 |
| Return of shares | 32,473 | - | - |
| Disposals of shares (a) | (1,680,749) | 14.99 | (25,192) |
| Balance at December 31, 2023 | 34,685,880 | 14.97 | 519,418 |
| Share buyback (b) | 34,872,000 | 27.15 | 946,855 |
| Return of shares | 127,340 | - | - |
| Disposals (a) | (512,226) | 14.97 | (7,671) |
| Balance at December 31, 2024 | 69,172,994 | 21.09 | 1,458,602 |
| Share buyback (b) | 13,393,000 | 27.70 | 370,933 |
| Return of shares | 354,273 | - | - |
| Disposals of shares (a) | (37,700) | 21.27 | (802) |
| Balance at December 31, 2025 | 82,882,567 | 22.06 | 1,828,733 |

(a) Shares sold substantially refer to the share-based payment plan, as described in Note 16.d.

(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.

On December 15, 2025, the Company's Board of Directors approved its third share buyback program. The number of shares to be acquired will be limited to 20,000,000 (twenty million) book-entry, registered, common shares with no par value issued by the Company, which, together with the shares already held in treasury, represent less than 10% of the total outstanding shares in the market as of December 15, 2025. Additionally, management will limit the total amount under the 3rd Share Buyback Program to up to R\$1,000,000. The settlement of share buyback transactions will be carried out within a maximum period of 12 months, starting on December 16, 2025 and concluding on December 15, 2026.

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16. Equity (Continued)

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 no-par-value registered common 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.

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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 December 31, 2025 was equivalent to a total of 114,464,630 shares.

In the twelve-month period ended December 31, 2025, a total of 52,000 Restricted Shares was granted to the elected beneficiaries, referring exclusively to the 1st Restricted Stock Option Program, at the weighted average price of R\$19.63. All restricted shares granted in the fiscal year ended December 31, 2025 were vested immediately on January 2, 2025, 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 52,000 shares, referring exclusively to the Restricted Stock Option Plan, in accordance with item 33-E of Accounting Pronouncement CPC 10 - Share-Based Payment, where the Company retains a number of equity instruments equivalent to the value of the employee's tax obligation.

For the purpose of calculating the expenses to be allocated, a projected cancellation rate of 7.14% was used, 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 no-par-value registered common 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 the Company's EBITDA, under the terms of the individual agreements.

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Notes to the individual and consolidated financial statements (Continued)
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(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)

In the twelve-month period ended December 31, 2025, a total of 3,948,303 Units of Reference was granted to the elected beneficiaries, exclusively related to the 2nd Restricted Stock Option Program, for which the vesting rights have not yet been fully acquired.

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 the RDOR3 share price at the time of the settlement window, or that there has been progress in the result of the formula for the variation of EBITDA, for the Beneficiary to be entitled to receive it, under 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.

For calculating the expenses to be allocated, a cancellation rate of 7.14% was used in 2025, based on the average historical cancellations of the Company's plans.

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Notes to the individual and consolidated financial statements (Continued)
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(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 the purpose of calculating the expenses to be allocated, a cancellation rate of 1.28% was used, 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 Annual | Risk-free rate | Weighted average of fair value of shares (in reais) | Vesting status | Options canceled |
|-------------------------|------|--------------------------|------------------|---------------|----------------|---|------------------|------------------|
| 1 st program | 2020 | 05/29/2020 to 05/29/2027 | 46,591,300 | 26.36% | 4.66% | 7.45 | Partially vested | - |
| 1 st program | 2021 | 04/01/2021 to 04/01/2028 | 5,361,026 | 28.81% | 5.98% | 25.50 | Partially vested | - |
| 1 st 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 |
| 1 st 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 |
| 1 st 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 |
| 1 st 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 | 3,948,303 | - | - | 25.94 | Partially vested | 15,715 |

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(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)

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:

| | <u>Fair value of options per year</u> | <u>Effect on P&L for the year</u> | <u>Changes - RSU</u> | <u>Cumulative effect on liabilities and equity</u> |
|------|---|---|----------------------|--|
| 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 | 90,927 | 90,927 | (18,931) | 71,996 |
| 2026 | 11,670 | | | |
| 2027 | 11,670 | | | |
| | <u>857,788</u> | | | |

e) Other comprehensive income

As of December 31, 2025, the effects of the cash flow *hedge* taken out for debt hedging purposes were recognized as other comprehensive income, reducing equity for the period by R\$81,286, as well as net finance income (costs) from insurance and reinsurance contracts, reducing equity for the period by R\$170,064.

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes

Income and social contribution tax expenses for the years ended December 31, 2025, 2024 and 2023 are as follows:

| | Individual | | | Consolidated | | |
|---|----------------|--------|---------|--------------------|-------------|-----------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Deferred | | | | | | |
| Income tax | 303,406 | 64,228 | 111,573 | 438,528 | 132,143 | 179,775 |
| Social contribution tax | 109,654 | 23,864 | 40,166 | 149,491 | 28,922 | 86,017 |
| | 413,060 | 88,092 | 151,739 | 588,019 | 161,065 | 265,792 |
| Current | | | | | | |
| Income tax | 1,876 | 2,085 | - | (1,111,683) | (744,448) | (490,257) |
| Social contribution tax | 273 | 866 | - | (569,373) | (380,546) | (212,178) |
| | 2,149 | 2,951 | - | (1,681,056) | (1,124,994) | (702,435) |
| Income and social contribution tax expenses | 415,209 | 91,043 | 151,739 | (1,093,037) | (963,929) | (436,643) |

Rede D'Or São Luiz S.A.

Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
(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 the years ended December 31, 2025, 2024 and 2023 were as follows:

| | Individual | | | | Consolidated | | | | |
|--|--------------------|---|----------------------------|--------------------|--------------------|--------------------------------|----------------------------|-------------------|--------------------|
| | 2024 | Additional benefits (expenses) recorded | Other comprehensive income | 2025 | 2024 | Additional benefits (expenses) | Other comprehensive income | Disposal/sale (a) | 2025 |
| Assets | | | | | | | | | |
| Income tax losses | 595,545 | 369,711 | - | 965,256 | 1,128,997 | 377,758 | - | (16,269) | 1,490,486 |
| Social contribution tax losses | 249,677 | 133,096 | - | 382,773 | 401,535 | 113,630 | - | (5,857) | 509,308 |
| Allowance for expected credit losses and provision for disallowances | 364,296 | 11,104 | - | 375,400 | 812,962 | 98,237 | - | (9,987) | 901,212 |
| Provision for contingencies | 89,430 | 543 | - | 89,973 | 944,730 | 79,175 | - | - | 1,023,905 |
| Provision for bonuses | 86,720 | (67,070) | - | 19,650 | 86,771 | (63,718) | - | - | 23,053 |
| Deferred gain on property sales | 20,576 | (1,333) | - | 19,243 | 20,576 | (1,333) | - | - | 19,243 |
| Amortization of right of use (IFRS 16) | 435,553 | 95,856 | - | 531,409 | 717,591 | 200,612 | - | - | 918,203 |
| PVA allocation (IFRS 16) | 706,178 | 145,211 | - | 851,389 | 1,007,429 | 265,251 | - | - | 1,272,680 |
| Actuarial gain/loss on defined benefit pension plans | - | - | - | - | 9,345 | - | 339 | - | 9,684 |
| Impairment of tax credits | - | - | - | - | 42,954 | (1,482) | - | - | 41,472 |
| Insurance contracts - IFRS 17 | - | - | - | - | 1,189,957 | 42,048 | 113,343 | - | 1,345,348 |
| Provision for contingencies related to regulatory fines | - | - | - | - | - | 43,691 | - | - | 43,691 |
| Other provisions | 64,401 | 4,077 | - | 68,478 | 20,050 | 71,555 | - | (14,688) | 76,917 |
| Total deferred tax assets | 2,612,376 | 691,195 | - | 3,303,571 | 6,382,897 | 1,225,424 | 113,682 | (46,801) | 7,675,202 |
| Liabilities | | | | | | | | | |
| Differences between accounting and tax bases of goodwill | (795,498) | (60,418) | - | (855,916) | (1,332,015) | (253,131) | - | 530 | (1,584,616) |
| Gain on acquisition in stages | (99,040) | 50,167 | - | (48,873) | (124,003) | 50,167 | - | - | (73,836) |
| Swap difference | (273,634) | 45,434 | - | (228,200) | (240,551) | 98,756 | - | - | (141,795) |
| Foreign exchange differences | 64,767 | (38,964) | - | 25,803 | 65,099 | (38,955) | - | - | 26,144 |
| Leases (IFRS 16) | (957,927) | (219,596) | - | (1,177,523) | (1,462,644) | (407,902) | - | - | (1,870,546) |
| Cash flow hedge | (91,802) | - | 41,875 | (49,927) | (91,802) | - | 41,875 | - | (49,927) |
| Revaluation surplus - business combinations | (564,454) | (54,758) | - | (619,212) | (564,454) | (54,758) | - | - | (619,212) |
| Gain/loss on market value adjustment | - | - | - | - | 9,759 | (31,582) | (2,290) | - | (24,113) |
| Total deferred tax liabilities | (2,717,588) | (278,135) | 41,875 | (2,953,848) | (3,740,611) | (637,405) | 39,585 | 530 | (4,337,901) |
| Net effect - asset (liability) | (51,256) | 413,060 | - | 361,804 | 3,162,893 | 588,019 | - | (46,271) | 3,704,641 |
| Net effect - deferred PIS/COFINS | 25,041 | - | - | 24,846 | 498,984 | - | - | - | 604,326 |
| Effect on equity | (53,956) | - | 41,875 | (12,081) | (520,607) | - | 153,267 | - | (367,340) |
| Assets as per statement of financial position | - | - | - | 374,569 | 3,509,725 | - | - | - | 4,327,326 |
| Liabilities as per statement of financial position | (80,171) | - | - | - | (368,455) | - | - | - | (385,699) |

(a) The reduction in the balance of tax credits recognized derived from the divestment of the Company's entire equity interest in GSH Corp. Participações S.A.

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Notes to the individual and consolidated financial statements (Continued)
December 31, 2025, 2024 and 2023
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17. Current and deferred taxes (Continued)

| | Individual | | | | | Consolidated | | | | | |
|--|--------------------|---|----------------------------|------------------|--------------------|--------------------|--------------------------------|----------------------------|------------------|--------------------------------------|--------------------|
| | 2023 | Additional benefits (expenses) recorded | Other comprehensive income | Other (a) | 2024 | 2023 | Additional benefits (expenses) | Other comprehensive income | Other (a) | Additions from business combinations | 2024 |
| Assets | | | | | | | | | | | |
| Income tax losses | 625,977 | 108,092 | - | (138,524) | 595,545 | 1,213,641 | 56,315 | - | (140,992) | 33 | 1,128,997 |
| Social contribution tax losses | 225,352 | 39,655 | - | (15,330) | 249,677 | 427,944 | (10,516) | - | (15,913) | 20 | 401,535 |
| Allowance for expected credit losses and provision for disallowances | 329,421 | 34,875 | - | - | 364,296 | 675,202 | 137,760 | - | - | - | 812,962 |
| Provision for contingencies | 76,002 | 13,428 | - | - | 89,430 | 847,002 | 96,668 | - | - | 1,060 | 944,730 |
| Provision for bonuses | 30,416 | 56,304 | - | - | 86,720 | 31,873 | 54,898 | - | - | - | 86,771 |
| Deferred gain on property sales | 21,909 | (1,333) | - | - | 20,576 | 16,538 | (1,333) | - | - | - | 15,205 |
| Amortization of right of use (IFRS 16) | 344,484 | 91,069 | - | - | 435,553 | 576,645 | 140,946 | - | - | - | 717,591 |
| PVA allocation (IFRS 16) | 571,059 | 135,119 | - | - | 706,178 | 803,240 | 204,189 | - | - | - | 1,007,429 |
| D'Or Finance | 59,062 | (5,553) | - | - | 53,509 | 59,062 | (5,553) | - | - | - | 53,509 |
| Actuarial gain/loss on defined benefit pension plans | - | - | - | - | - | 11,910 | - | (2,565) | - | - | 9,345 |
| Impairment of tax credits | - | - | - | - | - | 76,559 | (33,605) | - | - | - | 42,954 |
| Insurance contracts - IFRS 17 | - | - | - | - | - | 1,524,585 | 107,509 | (442,137) | - | - | 1,189,957 |
| Other provisions | 37,355 | (1,691) | - | - | 35,664 | - | - | - | - | - | - |
| Total deferred tax assets | 2,321,037 | 469,965 | - | (153,854) | 2,637,148 | 6,264,201 | 747,278 | (444,702) | (156,905) | 1,113 | 6,410,985 |
| Liabilities | | | | | | | | | | | |
| Differences between accounting and tax bases of goodwill | (735,080) | (60,418) | - | - | (795,498) | (1,119,531) | (212,484) | - | - | - | (1,332,015) |
| Gain on acquisition in stages | (99,040) | - | - | - | (99,040) | (124,003) | - | - | - | - | (124,003) |
| Swap difference | (82,804) | (190,830) | - | - | (273,634) | (49,721) | (190,830) | - | - | - | (240,551) |
| Foreign exchange differences | (34,791) | 99,558 | - | - | 64,767 | (34,791) | 99,890 | - | - | - | 65,099 |
| Leases (IFRS 16) | (755,084) | (202,843) | - | - | (957,927) | (1,151,821) | (310,823) | - | - | - | (1,462,644) |
| Cash flow hedge | (61,744) | - | (30,058) | - | (91,802) | (82,637) | - | (9,163) | - | - | (91,800) |
| Deferred revenue | (2,666) | - | - | - | (2,666) | (7,601) | - | - | - | - | (7,601) |
| Variable income investment | - | - | - | - | - | (6,812) | - | - | - | - | (6,812) |
| Revaluation surplus - business combinations | (537,114) | (27,340) | - | - | (564,454) | (537,114) | (27,340) | - | - | - | (564,454) |
| Gain/loss on market value adjustment | - | - | - | - | - | (26,358) | 2,535 | 33,580 | - | - | 9,757 |
| Other provisions | (22,106) | - | - | - | (22,106) | (69,199) | 52,839 | - | - | 2,685 | (13,675) |
| Total deferred tax liabilities | (2,330,429) | (381,873) | (30,058) | - | (2,742,360) | (3,209,588) | (586,213) | 24,417 | - | 2,685 | (3,768,699) |
| Net effect - asset (liability) | 14,506 | 88,092 | - | (153,854) | (51,256) | 3,154,935 | 161,065 | - | (156,905) | 3,798 | 3,162,893 |
| Net effect - deferred PIS/COFINS | 21,614 | - | - | - | 25,041 | 376,838 | - | - | - | - | 498,984 |
| Effect on equity | (23,898) | - | (30,058) | - | (53,956) | (100,322) | - | (420,285) | - | - | (520,607) |
| Assets as per statement of financial position | 12,222 | - | - | - | - | 3,600,118 | - | - | - | - | 3,509,725 |
| Liabilities as per statement of financial position | - | - | - | - | (80,171) | (168,667) | - | - | - | - | (368,455) |

(a) 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.

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Notes to the individual and consolidated financial statements (Continued)
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17. Current and deferred taxes (Continued)

| | Individual | | | | Consolidated | | | | |
|--|--------------------|---|----------------------------|---|--------------------|--------------------|--------------------------------|----------------------------|--------------------|
| | 2022 | Additional benefits (expenses) recorded | Other comprehensive income | Additions from business combinations and merger | 2023 | 2022 | Additional benefits (expenses) | Other comprehensive income | 2023 |
| | | | | | | | | | |
| Assets | | | | | | | | | |
| Income tax losses | 392,468 | 224,490 | - | 9,019 | 625,977 | 967,814 | 245,827 | - | 1,213,641 |
| Social contribution tax losses | 141,288 | 80,817 | - | 3,247 | 225,352 | 349,821 | 78,123 | - | 427,944 |
| Allowance for expected credit losses and provision for disallowances | 285,442 | 34,835 | - | 9,144 | 329,421 | 589,369 | 85,833 | - | 675,202 |
| Provision for contingencies | 50,848 | 14,608 | - | 10,546 | 76,002 | 786,169 | 60,833 | - | 847,002 |
| Provision for bonuses | 24,038 | 6,378 | - | - | 30,416 | 25,517 | 6,356 | - | 31,873 |
| Deferred gain on property sales | 23,242 | (1,333) | - | - | 21,909 | 17,871 | (1,333) | - | 16,538 |
| Amortization of right of use (IFRS 16) | 255,703 | 82,818 | - | 5,963 | 344,484 | 401,700 | 174,945 | - | 576,645 |
| PVA allocation (IFRS 16) | 428,916 | 136,180 | - | 5,963 | 571,059 | 591,927 | 211,313 | - | 803,240 |
| D'Or Finance | 53,103 | 5,959 | - | - | 59,062 | 53,103 | 5,959 | - | 59,062 |
| Actuarial gain/loss on defined benefit pension plans | - | - | - | - | - | 11,910 | - | - | 11,910 |
| Impairment of tax credits | - | - | - | - | - | 73,704 | 2,855 | - | 76,559 |
| Insurance contracts - IFRS 17 | - | - | - | - | - | 1,378,144 | 135,762 | 10,679 | 1,524,585 |
| Other provisions | 24,421 | 11,217 | - | 1,717 | 37,355 | - | - | - | - |
| Total deferred tax assets | 1,679,469 | 595,969 | - | 45,599 | 2,321,037 | 5,247,049 | 1,006,473 | 10,679 | 6,264,201 |
| Liabilities | | | | | | | | | |
| Differences between accounting and tax bases of goodwill | (711,911) | (23,169) | - | - | (735,080) | (930,432) | (189,099) | - | (1,119,531) |
| Gain on acquisition in stages | (99,040) | - | - | - | (99,040) | (124,003) | - | - | (124,003) |
| Swap difference | (65,308) | (17,496) | - | - | (82,804) | (62,459) | 12,738 | - | (49,721) |
| Foreign exchange differences | 30,105 | (64,896) | - | - | (34,791) | 30,105 | (64,896) | - | (34,791) |
| Leases (IFRS 16) | (563,923) | (181,967) | - | (9,194) | (755,084) | (818,725) | (333,096) | - | (1,151,821) |
| Cash flow hedge | (133,621) | - | 71,877 | - | (61,744) | (159,738) | - | 77,101 | (82,637) |
| Deferred revenue | (2,666) | - | - | - | (2,666) | (7,601) | - | - | (7,601) |
| Variable income investment | - | - | - | - | - | (6,812) | - | - | (6,812) |
| Revaluation surplus - business combinations | (440,364) | (134,596) | 37,846 | - | (537,114) | (440,364) | (134,596) | 37,846 | (537,114) |
| Gain/loss on market value adjustment | - | - | - | - | - | 57,700 | (17,848) | (66,210) | (26,358) |
| Other provisions | - | (22,106) | - | - | (22,106) | (55,315) | (13,884) | - | (69,199) |
| Total deferred tax liabilities | (1,986,728) | (444,230) | 109,723 | (9,194) | (2,330,429) | (2,517,644) | (740,681) | 48,737 | (3,209,588) |
| Net effect - asset (liability) | (173,638) | 151,739 | - | 36,405 | 14,506 | 2,889,143 | 265,792 | - | 3,154,935 |
| Net effect - deferred PIS/COFINS | - | - | - | - | 21,614 | 238,461 | - | - | 376,838 |
| Effect on equity | (133,621) | - | 109,723 | - | (23,898) | (159,738) | - | 59,416 | (100,322) |
| Assets as per statement of financial position | - | - | - | - | 12,222 | 3,366,280 | - | - | 3,600,118 |
| Liabilities as per statement of financial position | (307,259) | - | - | - | - | (398,414) | - | - | (168,667) |

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Notes to the individual and consolidated financial statements (Continued)

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(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 for 2025, 2024 and 2023 is as follows:

| | Individual | | | Consolidated | | |
|---|--------------------|-------------|-----------|------------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Income before income and social contribution taxes | 4,273,209 | 3,755,902 | 1,888,983 | 5,936,660 | 4,898,049 | 2,550,344 |
| Income and social contribution tax expense at the statutory rate of 34% | 1,452,891 | 1,277,007 | 642,254 | 2,018,464 | 1,665,337 | 867,117 |
| Social contribution tax rate difference (a) | | - | - | 164,941 | 113,947 | 76,345 |
| Adjustments to determine the effective rate | | | | | | |
| Equity pickup | (1,444,963) | (1,070,337) | (564,428) | (14,059) | (16,613) | (46,798) |
| Interest on equity | (595,000) | (493,000) | (283,076) | (595,000) | (758,433) | (345,755) |
| IOE income | 170,070 | 237,897 | 53,956 | - | 242,512 | 53,956 |
| Recognition/(reversal) of tax credits on temporary differences | - | - | - | (124,598) | (2,082) | (74,078) |
| Restatement of judicial deposits | - | - | - | (28,106) | (15,867) | (16,895) |
| Unduly paid taxes computed | - | - | - | (18,416) | (24,194) | (27,377) |
| Deduction from programs under tax incentive | - | (51,741) | - | - | (53,225) | - |
| First-time adoption - SUSEP Circular No. 678/2022 | - | - | - | - | (49,323) | - |
| Impact on companies taxed due to rate difference | - | - | - | (89,129) | (43,979) | (42,163) |
| Workers' Meal Program (PAT) and tax incentives | - | - | - | (47,744) | (40,499) | - |
| Tax-exempt income or income subject to withholding tax | - | - | - | (89,098) | - | - |
| Tax benefit - Technological innovation | - | - | - | (17,681) | (22,514) | - |
| Permanent losses on receivables | - | - | - | (20,991) | - | - |
| Other | 1,793 | 9,131 | (445) | (45,546) | (31,138) | (7,709) |
| Expenses recorded in the statement of profit or loss | (415,209) | (91,043) | (151,739) | 1,093,037 | 963,929 | 436,643 |

(a) Refers to the difference in the social contribution tax 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 in up to 10 years, except for the deferred gain related to the sale of real estate, whose realization will occur over the contractual rent period.

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18. Net revenue

| Description | Note | Individual | | | Consolidated | | |
|-------------------------------|------|-------------------|------------|------------|-------------------|------------|------------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Hospital services | 18,1 | 15,780,398 | 14,577,941 | 13,099,959 | 23,311,396 | 21,302,133 | 19,993,754 |
| Insurance revenue | 18,2 | - | - | - | 32,303,696 | 29,174,844 | 26,514,804 |
| Revenue from asset management | | - | - | - | 110,760 | 94,284 | - |
| | | 15,780,398 | 14,577,941 | 13,099,959 | 55,725,852 | 50,571,261 | 46,508,558 |

18.1. Hospital services

| | Individual | | | Consolidated | | |
|------------------------------------|-------------------|------------|------------|--------------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Gross revenue (a) | 17,530,795 | 16,234,340 | 14,588,810 | 26,923,381 | 24,458,491 | 22,797,558 |
| Deductions from revenue | | | | | | |
| Cancellations and rebates (a) | (796,874) | (757,832) | (687,642) | (1,518,521) | (1,331,241) | (1,233,505) |
| Taxes on revenues | (953,523) | (898,567) | (801,209) | (2,093,464) | (1,825,117) | (1,570,299) |
| Net revenue from hospital services | 15,780,398 | 14,577,941 | 13,099,959 | 23,311,396 | 21,302,133 | 19,993,754 |

(a) Includes eliminations of gross revenue and cancellations and rebates between the Group companies in the net amount of R\$8,138,564 at December 31, 2025 (R\$6,495,420 at December 31, 2024 and R\$5,342,469 at December 31, 2023).

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18. Net revenue (Continued)

18.2. Insurance revenue

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

| | Consolidated | Consolidated | Consolidated |
|---|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 |
| Amounts relating to the changes in the liability for remaining coverage | | | |
| Expected insurance costs | (a) 2,752,452 | 2,755,573 | 2,906,491 |
| Changes in the risk adjustment for non-financial risk | (b) 1,331 | 1,697 | 1,701 |
| CSM recognized in profit or loss for the period | (c) 80,347 | 48,003 | 38,593 |
| Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows | (d) 44,207 | 47,358 | 65,286 |
| Insurance revenue - Long-term products (BBA/VFA) | 2,878,337 | 2,852,631 | 3,012,071 |
| Premium release due to provision of insurance services | (e) 29,758,510 | 26,602,196 | 23,707,681 |
| Insurance revenue - Short-term products (PAA) | 29,758,510 | 26,602,196 | 23,707,681 |
| Gross insurance revenue | 32,636,847 | 29,454,827 | 26,719,752 |
| Taxes on revenues | (333,151) | (279,983) | (204,948) |
| Net insurance revenue | 32,303,696 | 29,174,844 | 26,514,804 |

- (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.
- (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.

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19. Cost of services

| Description | Note | Individual | | | Consolidated | | |
|------------------------|------|---------------------|--------------|-------------|---------------------|--------------|--------------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Hospital services | 19,1 | (10,762,413) | (10,153,930) | (9,051,184) | (23,801,650) | (20,987,639) | (19,091,512) |
| Insurance costs | 19,2 | - | - | - | (19,739,704) | (20,116,515) | (19,845,564) |
| Asset management costs | | - | - | - | (6,018) | (4,555) | - |
| | | (10,762,413) | (10,153,930) | (9,051,184) | (43,547,372) | (41,108,709) | (38,937,076) |

19.1. Hospital services

| | Individual | | | Consolidated | | |
|-------------------------------|---------------------|--------------|-------------|---------------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Personnel | (4,176,556) | (3,863,536) | (3,336,861) | (8,522,202) | (7,555,158) | (6,806,575) |
| Materials and medicines | (2,889,403) | (2,713,243) | (2,610,454) | (6,956,464) | (6,060,053) | (5,736,770) |
| Third-party services | (2,733,484) | (2,614,585) | (2,235,352) | (6,206,515) | (5,515,642) | (4,808,027) |
| Utilities and services | (217,703) | (217,861) | (191,578) | (497,946) | (430,599) | (403,256) |
| Rents | (12,462) | (10,700) | (7,311) | (94,383) | (102,503) | (91,017) |
| Depreciation and amortization | (732,805) | (734,005) | (669,628) | (1,524,140) | (1,323,684) | (1,245,867) |
| | (10,762,413) | (10,153,930) | (9,051,184) | (23,801,650) | (20,987,639) | (19,091,512) |

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19. Cost of services (Continued)

19.2. Insurance costs

| | Consolidated | | | | | |
|---|--|-------------------------------|----------------------------------|-------------------------------|---------------------|---------------------|
| | Long-term products (BBA/VFA) | | Short-term products (PAA) | | 12/31/2025 | |
| | Liability/Asset for remaining coverage | Liability for incurred claims | Liability for remaining coverage | Liability for incurred claims | | |
| Incurring claims and other expenses allocated to insurance contracts | (a) | (96,415) | (2,158,848) | (1,146,726) | (14,087,115) | (17,489,104) |
| Amortization of acquisition cash flows | (b) | (44,207) | - | (1,830,951) | - | (1,875,158) |
| Amortization of allocation of consideration paid in business combinations to the insurance portfolios | (c) | - | - | (480,186) | - | (480,186) |
| Losses or reversal of losses on onerous contracts | (d) | 104,744 | - | - | - | 104,744 |
| Reclassification of the investment component | (e) | 7,835,389 | (7,835,389) | - | - | - |
| | | 7,799,511 | (9,994,237) | (3,457,863) | (14,087,115) | (19,739,704) |

| | Consolidated | | | | | |
|---|--|-------------------------------|----------------------------------|-------------------------------|---------------------|---------------------|
| | Long-term products (BBA/VFA) | | Short-term products (PAA) | | 12/31/2024 | |
| | Liability/Asset for remaining coverage | Liability for incurred claims | Liability for remaining coverage | Liability for incurred claims | | |
| Incurring claims and other expenses allocated to insurance contracts | (a) | (109,563) | (2,215,965) | (988,345) | (14,616,242) | (17,930,115) |
| Amortization of acquisition cash flows | (b) | (47,358) | - | (1,489,516) | - | (1,536,874) |
| Amortization of allocation of consideration paid in business combinations to the insurance portfolios | (c) | - | - | (615,940) | - | (615,940) |
| Losses or reversal of losses on onerous contracts | (d) | (33,586) | - | - | - | (33,586) |
| Reclassification of the investment component | (e) | 2,722,808 | (2,722,808) | - | - | - |
| | | 2,532,301 | (4,938,773) | (3,093,801) | (14,616,242) | (20,116,515) |

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19. Cost of services (Continued)

19.2. Insurance costs (Continued)

| | Consolidated | | | | 12/31/2023 |
|---|--|-------------------------------|----------------------------------|-------------------------------|--------------|
| | 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 | |
| Incurring claims and other expenses allocated to insurance contracts | (a) (131,629) | (2,153,913) | (894,885) | (14,696,294) | (17,876,721) |
| Amortization of acquisition cash flows | (b) (65,277) | - | (1,294,919) | - | (1,360,196) |
| Amortization of allocation of consideration paid in business combinations to the insurance portfolios | (c) - | - | (836,229) | - | (836,229) |
| Losses or reversal of losses on onerous contracts | (d) 227,582 | - | - | - | 227,582 |
| Reclassification of the investment component | (e) 2,924,624 | (2,924,624) | - | - | - |
| | 2,955,300 | (5,078,537) | (3,026,033) | (14,696,294) | (19,845,564) |

- (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 incurred claims and other expenses to be allocated to insurance contracts between the Group companies in the amount of R\$8,138,564 as of December 31, 2025 (R\$6,495,420 as of December 31, 2024 and R\$5,356,414 as of December 31, 2023).
- (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, and to the assets for acquisition cash flows, 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 risk adjustment of a group of onerous contracts.
- (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.

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

20. General and administrative expenses

| | Individual | | | Consolidated | | |
|-------------------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Personnel | (852,075) | (762,608) | (694,354) | (1,034,641) | (927,792) | (827,485) |
| Third-party services | (208,169) | (171,021) | (141,825) | (380,743) | (287,515) | (269,017) |
| Travel and lodging | (45,163) | (45,114) | (35,951) | (87,728) | (78,433) | (70,040) |
| Depreciation and amortization | (159,292) | (157,379) | (164,973) | (307,690) | (309,852) | (254,166) |
| Provision for contingencies | 159,999 | 56,120 | 431,722 | (436,017) | (355,366) | 105,751 |
| | (1,104,700) | (1,080,002) | (605,381) | (2,246,819) | (1,958,958) | (1,314,957) |

21. Other operating income (expenses), net

| | Individual | | | Consolidated | | |
|----------------------------------|----------------|----------------|------------------|---------------|-----------------|------------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Taxes, charges and penalties | (100,626) | (87,439) | (67,543) | (197,198) | (156,353) | (140,062) |
| Gain on disposal of properties | 3,920 | 3,920 | 3,920 | 3,920 | 3,920 | 3,920 |
| Lease of machinery and equipment | (21,160) | (17,616) | (13,023) | (67,926) | (54,608) | (37,688) |
| Freight expenses | (18,175) | (13,110) | (9,925) | (78,509) | (59,615) | (40,780) |
| Legal fees | (760) | (692) | (21,967) | (2,704) | (6,663) | (30,427) |
| Gain on divestiture (a) | 269,018 | 354,103 | - | 269,018 | 354,103 | - |
| Other income and costs | 56,353 | (29,334) | (26,512) | 89,880 | (124,944) | (238,597) |
| | 188,570 | 209,832 | (135,050) | 16,481 | (44,160) | (483,634) |

Gain on the sale of the equity interest in GSH Corp Participações S.A. in 2025 and in D'Or Consultoria in 2024.

22. Finance income (costs), net

Finance income (costs) for the years ended December 31, 2025, 2024 and 2023 are as follows:

| | Individual | | | Consolidated | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Short-term investment yield | 1,121,864 | 926,857 | 1,241,418 | 5,482,522 | 3,730,799 | 3,754,271 |
| Net foreign exchange differences on financing | 114,013 | (290,724) | 77,727 | 1,023,574 | (1,999,210) | 558,793 |
| Fair value of debt | (662,028) | 1,831,288 | (965,596) | (725,393) | 1,671,747 | (673,122) |
| Fair value of derivatives (swaps) | 21,872 | (1,687,883) | 532,789 | (1,133,961) | 51,587 | (459,885) |
| Interest and monetary difference on financing and debentures | (4,540,741) | (3,534,914) | (3,472,705) | (4,781,137) | (3,644,148) | (3,620,339) |
| Interest on lease liabilities | (427,091) | (397,410) | (400,529) | (505,235) | (461,896) | (379,985) |
| Taxes on finance income (costs) | (128,647) | (130,245) | (69,211) | (162,862) | (158,879) | (89,373) |
| Finance income (costs) from insurance contracts | - | - | - | (3,325,841) | (2,101,157) | (2,240,285) |
| Other income and costs | 445,295 | 367,436 | 26,946 | 178,791 | 368,776 | 134,998 |
| | (4,055,463) | (2,915,595) | (3,029,161) | (3,949,542) | (2,542,381) | (3,014,927) |
| Total finance income | 3,870,918 | 2,338,524 | 3,876,375 | 11,296,700 | 7,864,530 | 9,317,468 |
| Total finance costs | (7,926,381) | (5,254,119) | (6,905,536) | (15,246,242) | (10,406,911) | (12,332,395) |
| | (4,055,463) | (2,915,595) | (3,029,161) | (3,949,542) | (2,542,381) | (3,014,927) |

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23. Earnings per share

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. For the periods presented, basic and diluted earnings per share are equivalent, considering that the Company and its subsidiaries do not have instruments with potential dilutive effect. The weighted average of the number of common shares used in the calculation corresponds to the average number of outstanding shares in the periods presented.

| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|------------------|
| Profit attributable to the Company's controlling shareholders | 4,688,418 | 3,846,945 | 2,040,722 |
| Weighted average number of common shares issued (in thousands) | <u>2,206,410</u> | <u>2,220,120</u> | <u>2,254,607</u> |
| Basic and diluted earnings per share - in reais (R\$) | <u>2.1249</u> | 1.7328 | 0.9051 |

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.

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24. Financial instruments and financial risk management (Continued)

24.1. Financial instruments by category (Continued)

Fair value hierarchy (Continued)

The tables below present the breakdown of financial assets and liabilities at December 31, 2025, 2024 and 2023:

| Individual | | | | | |
|--|--|----------------------|-------------------|-------------------|-------------------|
| Financial assets | Classification by category | Fair value hierarchy | Book balance | | |
| | | | 2025 | 2024 | 2023 |
| Cash and cash equivalents | Fair value through profit or loss | Level 2 | 214,163 | 408,911 | 257,423 |
| Marketable securities (shares and government securities) | Fair value through profit or loss | Level 1 | 1,304,929 | 31,537 | - |
| Marketable securities (corporate bonds and investment fund shares) | Fair value through profit or loss | Level 2 | 7,105,554 | 9,240,932 | 9,239,876 |
| Accounts receivable | Amortized cost | - | 5,312,008 | 4,934,013 | 4,840,796 |
| Dividends receivable | Amortized cost | - | 492,527 | 563,310 | 70,593 |
| Judicial deposits | Amortized cost | - | 482,842 | 376,213 | 362,366 |
| Derivatives | Fair value through profit or loss and other comprehensive income | Level 2 | 487,431 | 555,277 | 620,063 |
| | | | 15,399,454 | 16,110,193 | 15,391,117 |

| Individual | | | | | |
|---------------------------------------|--|----------------------|-------------------|-------------------|-------------------|
| Financial liabilities | Classification by category | Fair value hierarchy | Book balance | | |
| | | | 2025 | 2024 | 2023 |
| Trade accounts payable | Amortized cost | - | 803,791 | 666,543 | 636,124 |
| Loans, financing and debentures | Amortized cost (a) | Level 2 | 39,884,533 | 34,028,208 | 31,650,338 |
| Salaries, accruals and social charges | Amortized cost | - | 628,170 | 491,097 | 539,971 |
| Derivatives | Fair value through profit or loss and other comprehensive income | Level 2 | 1,641,364 | 2,114,447 | 1,037,392 |
| | | | 42,957,858 | 37,300,295 | 33,863,825 |

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss and at December 31, 2025 totaled R\$13,563,329 (R\$10,835,902 at December 31, 2024 and R\$11,290,310 at December 31, 2023).

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Notes to the individual and consolidated financial statements (Continued)

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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 | | |
| | | | 2025 | 2024 | 2023 |
| Cash and cash equivalents | Fair value through profit or loss | Level 2 | 3,705,415 | 6,570,751 | 3,267,408 |
| Marketable securities (shares and government securities) | Fair value through profit or loss | Level 1 | 14,193,598 | 8,095,186 | 6,684,499 |
| Marketable securities (corporate bonds and investment fund shares) | Fair value through profit or loss | Level 2 | 17,320,528 | 21,306,934 | 19,120,058 |
| Marketable securities (government securities) | Fair value through profit or loss and other comprehensive income | Level 1 | 2,266,779 | 1,719,803 | 1,351,377 |
| Marketable securities (corporate bonds) | Fair value through profit or loss and other comprehensive income | Level 2 | 1,051,751 | 888,052 | 1,254,429 |
| Marketable securities | Amortized cost | - | 3,797,523 | 1,908,808 | 1,755,979 |
| Accounts receivable | Amortized cost | - | 11,951,460 | 11,327,808 | 10,763,986 |
| Judicial deposits | Amortized cost | - | 2,652,869 | 2,770,086 | 2,682,556 |
| Derivatives | Fair value through profit or loss and other comprehensive income | Level 2 | 3,046,842 | 3,725,265 | 1,967,424 |
| | | | 59,986,765 | 58,312,693 | 48,847,716 |

| Consolidated | | | | | |
|---------------------------------------|--|----------------------|-------------------|-------------------|-------------------|
| Financial liabilities | Classification by category | Fair value hierarchy | Book balance | | |
| | | | 2025 | 2024 | 2023 |
| Trade accounts payable | Amortized cost | - | 1,761,444 | 1,534,698 | 1,355,666 |
| Loans, financing and debentures | Amortized cost (a) | Level 2 | 46,234,131 | 38,870,599 | 34,585,949 |
| Salaries, accruals and social charges | Amortized cost | - | 1,248,171 | 1,109,208 | 1,101,223 |
| Derivatives | Fair value through profit or loss and other comprehensive income | Level 2 | 2,128,485 | 2,206,799 | 1,210,922 |
| | | | 51,372,231 | 43,721,304 | 38,253,760 |

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss and at December 31, 2025 totaled R\$15,899,731 (R\$13,823,628 at December 31, 2024 and R\$12,395,118 at December 31, 2023).

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.

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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 interim financial information 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 December 31, 2025, 2024 and 2023, the Company has the following capital structure:

| | Individual | | | Consolidated | | |
|---------------------------------|---------------------|--------------|--------------|---------------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Cash and cash equivalents | 214,163 | 408,911 | 257,423 | 3,705,415 | 6,570,751 | 3,267,408 |
| Marketable securities | 8,410,483 | 9,272,469 | 9,239,876 | 38,630,179 | 33,918,783 | 30,166,342 |
| Derivatives | - | - | - | (3,537) | - | - |
| Technical reserves | | | | | | |
| Insurance (b) | - | - | - | (8,555,388) | (7,137,782) | (5,334,887) |
| Private pension (b) | - | - | - | (10,059,331) | (13,536,474) | (10,881,042) |
| | 8,624,646 | 9,681,380 | 9,497,299 | 23,717,338 | 19,815,278 | 17,217,821 |
| Loans, financing and debentures | (39,884,533) | (34,028,208) | (31,650,338) | (46,234,131) | (38,870,599) | (34,585,949) |
| Derivatives | (1,153,933) | (1,559,170) | (417,329) | 921,894 | 1,518,466 | 756,502 |
| Cash flow hedge | (146,845) | (270,005) | (181,599) | (127,529) | (270,005) | (243,056) |
| Net debt (a) | (32,560,665) | (26,176,003) | (22,751,967) | (21,722,428) | (17,806,860) | (16,854,682) |
| Total equity | 19,351,708 | 24,702,627 | 22,539,706 | 21,621,087 | 26,701,868 | 23,835,646 |
| Total net debt and equity | (13,208,957) | (1,473,376) | (212,261) | (101,341) | 8,895,008 | 6,980,964 |
| Leverage ratio | 1.68 | 1.06 | 1.01 | 1.00 | 0.67 | 0.71 |

(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 accounting for fair value and cash flow hedges, for the 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

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

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.

The sensitivity analysis of interest on loans, financing and debentures considered as probable scenario (Scenario I) the referential rates obtained with BM&FBOVESPA at December 31, 2025, and Scenarios II and III take into consideration an 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.) | 14.90% | 18.63% | 22.35% |
| IPCA rate (p.a.) | 4.26% | 5.33% | 6.39% |
| Projected interest expenses (in millions) | 7,303 | 8,901 | 10,499 |

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.

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Notes to the individual and consolidated financial statements (Continued)

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(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 following table presents the expected maturities and payments of the main financial and insurance assets and liabilities, except for those related to the benefit accumulation phase of the PGBL and VGBL plans, whereby the exposure falls on the participant.

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

| | Individual - 2025 | | | | Total financial liabilities |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------|
| | Within 1 year | From 1 to 2 years | From 2 to 5 years | Over 5 years | |
| Trade accounts payable | 803,791 | - | - | - | 803,791 |
| Loans, financing and debentures | 1,813,801 | 3,735,720 | 14,430,964 | 26,657,578 | 46,638,063 |
| Salaries, accruals and social charges | 628,170 | - | - | - | 628,170 |
| Derivatives | (590,641) | (400,361) | (841,758) | 1,984,124 | 151,364 |
| | 2,655,121 | 3,335,359 | 13,589,206 | 28,641,702 | 48,221,388 |

| | Consolidated - 2025 | | | | Total financial liabilities |
|---------------------------------------|---------------------|-------------------|-------------------|-------------------|-----------------------------|
| | Within 1 year | From 1 to 2 years | From 2 to 5 years | Over 5 years | |
| Trade accounts payable | 1,761,444 | - | - | - | 1,761,444 |
| Loans, financing and debentures | 1,779,835 | 3,724,762 | 19,036,328 | 29,525,767 | 54,066,692 |
| Insurance liabilities | 10,635,270 | 2,394,420 | 3,736,184 | 7,293,221 | 24,059,095 |
| Salaries, accruals and social charges | 1,248,171 | - | - | - | 1,248,171 |
| Derivatives | (1,051,059) | (816,190) | 2,569,738 | 4,402,786 | 5,105,275 |
| | 14,373,661 | 5,302,992 | 25,342,250 | 41,221,774 | 86,240,677 |

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

| | Parent Company - 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 - 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 |

| | Individual - 2023 | | | | |
|---------------------------------------|-------------------|----------------------|----------------------|-----------------|--------------------------------|
| | Within 1 year | From 1 to 2 years | From 2 to 5 years | Over 5 years | Total financial liabilities |
| Trade accounts payable | 636,124 | - | - | - | 636,124 |
| Loans, financing and debentures | 2,647,407 | 3,578,583 | 8,266,903 | 22,292,653 | 36,785,546 |
| Salaries, accruals and social charges | 539,971 | - | - | - | 539,971 |
| Derivatives | (494,513) | (333,305) | (1,001,828) | 3,196,802 | 1,367,156 |
| | 3,328,989 | 3,245,278 | 7,265,075 | 25,489,455 | 39,328,797 |

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Notes to the individual and consolidated financial statements (Continued)

December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

| | Consolidated - 2023 | | | | Total financial liabilities |
|---------------------------------------|---------------------|-------------------|-------------------|-------------------|-----------------------------|
| | Within 1 year | From 1 to 2 years | From 2 to 5 years | Over 5 years | |
| Trade accounts payable | 1,355,666 | - | - | - | 1,355,666 |
| Loans, financing and debentures | 2,985,336 | 3,742,177 | 10,525,715 | 22,863,866 | 40,117,094 |
| Insurance liabilities | 8,086,747 | 1,646,259 | 3,687,124 | 8,351,999 | 21,772,129 |
| Salaries, accruals and social charges | 1,101,223 | - | - | - | 1,101,223 |
| Derivatives | (661,476) | (488,790) | 181,620 | 5,255,870 | 4,287,224 |
| | <u>12,867,496</u> | <u>4,899,646</u> | <u>14,394,459</u> | <u>36,471,735</u> | <u>68,633,336</u> |

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 20.3% of total gross debt at December 31, 2025 (16.6% at December 31, 2024 and 18.5% at December 31, 2023). The Company has derivative financial instruments to hedge loans and financing against foreign exchange rate fluctuation (see the topic below). Management understands that the risk of exposure to foreign currency is not significant in relation to its financial position.

f) Derivatives

At December 31, 2025, the Company has swaps recorded 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 CDI + spread.

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

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24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

| Description | Maturity ranges month/year | Reference value (notional) | Individual | | |
|-----------------|-------------------------------|-------------------------------|------------|--------------------|-----------|
| | | | 2025 | 2024 Fair value | 2023 |
| Swap (currency) | 06/30/2025 | | | | |
| Long position | EUR/BRL + 1.0366% | EUR | - | | |
| Short position | CDI+1.35% | R\$ | - | 55,609 | (58,425) |
| Swap (currency) | 04/27/2027 | | | | |
| Long position | USD SOFR + 0.99% | US\$ | 60,539 | | |
| Short position | CDI + 1.63% | R\$ | 333,108 | 20,674 | 61,310 |
| | | | | | (11,363) |
| Swap (currency) | 07/01/2025 | | | | |
| Long position | USD/BRL + 1.8588% | US\$ | 100,803 | | |
| Short position | CDI + 1.323% | R\$ | 624,203 | - | 24,497 |
| | | | | | (99,512) |
| Swap (index) | 01/18/2028 | | | | |
| Long position | BRL Fixed (11.82%) | R\$ | 1,681,837 | | |
| Short position | CDI + 2.01% | R\$ | 1,681,837 | (133,945) | (245,419) |
| | | | | | (11,625) |
| Swap (index) | 01/22/2030 | | | | |
| Long position | BRL Fixed (8.80%) | R\$ | 2,181,048 | | |
| Short position | CDI + 2.125% | R\$ | 2,181,048 | (559,034) | (750,302) |
| | | | | | (404,392) |
| Swap (index) | 01/22/2030 | | | | |
| Long position | BRL Fixed (8.65%) | R\$ | 1,140,108 | | |
| Short position | CDI + 2.40% | R\$ | 1,140,108 | (322,411) | (426,196) |
| | | | | | (246,894) |
| Swap (index) | 09/09/2035 | | | | |
| Long position | BRL Fixed (15.40%) | R\$ | 2,859,527 | | |
| Short position | CDI + 2.07% | R\$ | 2,859,527 | 33,937 | - |
| | | | | | - |
| Swap (index) | 06/26/2029 | | | | |
| Long position | CDI + 0.79% | R\$ | 1,003,500 | | |
| Short position | BRL Fixed (7.71%) | R\$ | 1,003,500 | 141,296 | 244,621 |
| | | | | | 121,728 |
| Swap (index) | 10/26/2026 | | | | |
| Long position | 106.0% CDI | R\$ | 128,469 | | |
| Short position | BRL Fixed (6.765%) | R\$ | 128,469 | 9,183 | 28,717 |
| | | | | | 24,937 |

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(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 ranges month/year | Reference value (notional) | Individual | | |
|----------------|-------------------------------|-------------------------------|------------|-----------|--------|
| | | | 2025 | 2024 | 2023 |
| | | | Fair value | | |
| Swap (index) | 05/15/2036 | | | | |
| Long position | IPCA + 4.9347% | R\$ 1,511,199 | | | |
| Short position | CDI + 1.35% | R\$ 1,511,199 | (118,574) | (224,591) | 12,649 |
| Swap (index) | 12/15/2031 | | | | |
| Long position | IPCA + 5.5758% | R\$ 401,157 | | | |
| Short position | CDI + 0.56% | R\$ 401,157 | 29,386 | 1,983 | 40,651 |
| Swap (index) | 12/15/2036 | | | | |
| Long position | IPCA + 6.1017% | R\$ 601,895 | | | |
| Short position | CDI + 1.403% | R\$ 601,895 | (6,569) | (43,629) | 55,823 |
| Swap (index) | 06/15/2029 | | | | |
| Long position | IPCA + 5.83% | R\$ 800,911 | | | |
| Short position | 102.7% CDI | R\$ 800,911 | 45,554 | (2,941) | 52,287 |
| Swap (index) | 06/15/2032 | | | | |
| Long position | IPCA + 6.01% | R\$ 342,871 | | | |
| Short position | 104.1% CDI | R\$ 342,871 | 10,218 | (10,272) | 24,035 |
| Swap (index) | 07/16/2029 | | | | |
| Long position | IPCA + 6.3828% | R\$ 31,022 | | | |
| Short position | 103.65% CDI | R\$ 31,022 | 1,168 | (56) | 1,912 |
| Swap (index) | 07/15/2032 | | | | |
| Long position | IPCA + 6.5445% | R\$ 72,443 | | | |
| Short position | 104.8% CDI | R\$ 72,443 | 733 | (2,079) | 5,592 |
| Swap (index) | 07/15/2037 | | | | |
| Long position | IPCA + 6.7692% | R\$ 414,432 | | | |
| Short position | 107.9% CDI | R\$ 414,432 | (8,990) | (22,630) | 41,866 |
| Swap (index) | 12/17/2029 | | | | |
| Long position | IPCA + 6.7947% | R\$ 82,759 | | | |
| Short position | 108.1% CDI | R\$ 82,759 | 4,970 | (145) | 7,236 |
| Swap (index) | 12/15/2032 | | | | |
| Long position | IPCA + 6.9354% | R\$ 55,189 | | | |
| Short position | 110.1% CDI | R\$ 55,189 | 2,004 | (1,409) | 5,232 |
| Swap (index) | 08/15/2030 | | | | |
| Long position | IPCA + 6.20% | R\$ 571,761 | | | |
| Short position | 106.6% CDI | R\$ 571,761 | (87,109) | (68,791) | 9,067 |
| Swap (index) | 08/15/2030 | | | | |
| Long position | IPCA + 6.55% | R\$ 538,229 | | | |
| Short position | 109.3% CDI | R\$ 538,229 | (95,034) | (78,328) | 11,867 |
| Swap (index) | 12/15/2033 | | | | |
| Long position | IPCA + 6.6941% | R\$ 250,776 | | | |
| Short position | CDI + 0.73% | R\$ 250,776 | (35,039) | (28,330) | |
| Swap (index) | 12/15/2038 | | | | |
| Long position | IPCA + 6.9527% | R\$ 501,610 | | | |
| Short position | CDI + 1.02% | R\$ 501,610 | (86,351) | (70,789) | - |

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(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 ranges month/year | Reference value (notional) | Individual | | |
|--|-------------------------------|-------------------------------|--------------|-------------|-----------|
| | | | 2025 | 2024 | 2023 |
| | | | Fair value | | |
| Current asset position | | | 69,545 | 174,331 | 49,550 |
| Noncurrent asset position | | | 417,886 | 380,946 | 570,513 |
| Current liability position | | | (637,183) | (568,616) | (466,050) |
| Noncurrent liability position | | | (1,004,181) | (1,545,831) | (571,342) |
| Effect on P&L for the year (fair value of derivatives - swaps) | | | 21,872 | (1,687,883) | 532,789 |
| Effect on equity for the year (fair value of derivative - swaps) | | | (123,161) | 88,406 | (211,403) |
| | | | Consolidated | | |
| Description | Maturity ranges month/year | Reference value (notional) | 2025 | 2024 | 2023 |
| | | | Fair value | | |
| Swap (currency) | 06/30/2025 | | | | |
| Long position | EUR/BRL + 1.0366% | EUR | 67,429 | | |
| Short position | CDI+1.35% | R\$ | 433,995 | - | 55,609 |
| | | | | | (58,425) |
| Swap (currency) | 02/03/2028 | | | | |
| Long position | USD/BRL + 5.80% | US\$ | 156,728 | | |
| Short position | BRL Fixed (14.86%) | R\$ | 862,381 | (110,104) | - |
| | | | | | - |
| Swap (currency) | 02/03/2028 | | | | |
| Long position | 88.7% CDI | R\$ | 115,410 | | |
| Short position | BRL Fixed (14.82%) | R\$ | 115,410 | (3,853) | - |
| | | | | | - |
| Swap (currency) | 09/05/2028 | | | | |
| Long position | 104.52% CDI | R\$ | 947,892 | | |
| Short position | BRL Fixed (13.305%) | R\$ | 947,892 | 2,921 | - |
| | | | | | - |
| Swap (currency) | 09/05/2028 | | | | |
| Long position | 88.8% CDI | R\$ | 103,830 | | |
| Short position | BRL Fixed (12.83%) | R\$ | 103,830 | 316 | - |
| | | | | | - |
| Swap (currency) | 04/27/2027 | | | | |
| Long position | USD SOFR + 0.99% | US\$ | 60,539 | | |
| Short position | CDI + 1.63% | R\$ | 333,108 | 20,674 | 61,310 |
| | | | | | (11,363) |
| Swap (currency) | 07/01/2025 | | | | |
| Long position | USD/BRL + 1.8588% | US\$ | 100,803 | | |
| Short position | CDI + 1.323% | R\$ | 624,203 | - | 24,497 |
| | | | | | (99,512) |
| Swap (currency) | 01/18/2028 | | | | |
| Long position | USD Fixed (4.95%) | US\$ | 511,206 | | |
| Short position | BRL Fixed (11.82%) | R\$ | 2,812,861 | 1,140,188 | 1,464,880 |
| | | | | | 681,463 |
| Swap (index) | 01/18/2028 | | | | |
| Long position | BRL Fixed (11.82%) | R\$ | 1,681,837 | | |
| Short position | CDI + 2.01% | R\$ | 1,681,837 | (133,945) | (245,419) |
| | | | | | (11,625) |
| Swap (index) | 01/22/2030 | | | | |
| Long position | USD Fixed (4.525%) | US\$ | 509,875 | | |
| Short position | BRL Fixed (8.80%) | R\$ | 2,805,536 | 798,751 | 1,107,606 |
| | | | | | 354,729 |
| Swap (index) | 01/22/2030 | | | | |
| Long position | BRL Fixed (8.80%) | R\$ | 2,181,048 | | |
| Short position | CDI + 2.125% | R\$ | 2,181,048 | (559,034) | (750,302) |
| | | | | | (404,392) |

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(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 ranges month/year | Reference value (notional) | Consolidated | | |
|----------------|-------------------------------|-------------------------------|------------------|-----------|-----------|
| | | | 2025 | 2024 | 2023 |
| | | | Fair value | | |
| Swap (index) | 01/22/2030 | | | | |
| Long position | USD Fixed (4.51%) | US\$ 254,938 | | | |
| Short position | BRL Fixed (8.65%) | R\$ 1,402,768 | 356,110 | 505,150 | 137,639 |
| Swap (index) | 01/22/2030 | | | | |
| Long position | BRL Fixed (8.65%) | R\$ 1,140,108 | | | |
| Short position | CDI + 2.40% | R\$ 1,140,108 | (322,411) | (426,196) | (246,894) |
| Swap (index) | 09/09/2035 | | | | |
| Long position | USD Fixed (6.45%) | US\$ 509,944 | | | |
| Short position | BRL Fixed (15.40%) | R\$ 2,805,914 | (112,039) | - | - |
| Swap (index) | 09/09/2035 | | | | |
| Long position | BRL Fixed (15.40%) | R\$ 2,859,527 | | | |
| Short position | CDI + 2.07% | R\$ 2,859,527 | 33,937 | - | - |
| Swap (index) | 06/20/2029 | | | | |
| Long position | CDI + 0.79% | R\$ 1,003,500 | | | |
| Short position | BRL Fixed (7.71%) | R\$ 1,003,500 | 141,296 | 244,621 | 121,728 |
| Swap (index) | 10/26/2026 | | | | |
| Long position | 106.0% CDI | R\$ 128,469 | | | |
| Short position | BRL Fixed (6.765%) | R\$ 128,469 | 9,183 | 28,717 | 24,937 |
| Swap (index) | 05/15/2036 | | | | |
| Long position | IPCA + 4.9347% | R\$ 1,511,199 | | | |
| Short position | CDI + 1.35% | R\$ 1,511,199 | (118,574) | (224,591) | 12,649 |
| Swap (index) | 12/15/2031 | | | | |
| Long position | IPCA + 5.5758% | R\$ 401,157 | | | |
| Short position | CDI + 0.56% | R\$ 401,157 | 29,386 | 1,983 | 40,651 |
| Swap (index) | 12/15/2036 | | | | |
| Long position | IPCA + 6.1017% | R\$ 601,895 | | | |
| Short position | CDI + 1.403% | R\$ 601,895 | (6,569) | (43,629) | 55,823 |
| Swap (index) | 06/15/2029 | | | | |
| Long position | IPCA + 5.83% | R\$ 800,911 | | | |
| Short position | 102.7% CDI | R\$ 800,911 | 45,554 | (2,941) | 52,287 |
| Swap (index) | 06/15/2032 | | | | |
| Long position | IPCA + 6.01% | R\$ 342,871 | | | |
| Short position | 104.1% CDI | R\$ 342,871 | 10,218 | (10,272) | 24,035 |
| Swap (index) | 07/16/2029 | | | | |
| Long position | IPCA + 6.3828% | R\$ 31,022 | | | |
| Short position | 103.65% CDI | R\$ 31,022 | 1,168 | (56) | 1,912 |
| Swap (index) | 07/15/2032 | | | | |
| Long position | IPCA + 6.5445% | R\$ 72,443 | | | |
| Short position | 104.8% CDI | R\$ 72,443 | 733 | (2,079) | 5,592 |
| Swap (index) | 07/15/2037 | | | | |
| Long position | IPCA + 6.7692% | R\$ 414,432 | | | |
| Short position | 107.9% CDI | R\$ 414,432 | (8,990) | (22,630) | 41,866 |
| Swap (index) | 12/17/2029 | | | | |
| Long position | IPCA + 6.7947% | R\$ 82,759 | | | |
| Short position | 108.1% CDI | R\$ 82,759 | 4,970 | (145) | 7,236 |

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24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

| Description | Maturity ranges month/year | Reference value (notional) | Consolidated | | |
|--|-------------------------------|-------------------------------|--------------|-------------|-----------|
| | | | 2025 | 2024 | 2023 |
| | | | Fair value | | |
| Swap (index) | 12/15/2032 | | | | |
| Long position | IPCA + 6.9354% | R\$ 55,189 | | | |
| Short position | 110.1% CDI | R\$ 55,189 | 2,004 | (1,409) | 5,232 |
| Swap (index) | 08/15/2030 | | | | |
| Long position | IPCA + 6.20% | R\$ 571,761 | | | |
| Short position | 106.6% CDI | R\$ 571,761 | (87,109) | (68,791) | 9,067 |
| Swap (index) | 08/15/2033 | | | | |
| Long position | IPCA + 6.55% | R\$ 538,229 | | | |
| Short position | 109.3% CDI | R\$ 538,229 | (95,034) | (78,328) | 11,867 |
| Swap (index) | 08/15/2033 | | | | |
| Long position | IPCA + 6.6941% | R\$ 250,776 | | | |
| Short position | CDI + 0.73% | R\$ 250,776 | (35,039) | (28,330) | - |
| Swap (index) | 08/15/2038 | | | | |
| Long position | IPCA + 6.9527% | R\$ 501,610 | | | |
| | CDI + 1.02% | R\$ 501,610 | (86,351) | (70,789) | - |
| Current asset position | | | 92,345 | 174,331 | 49,550 |
| Noncurrent asset position | | | 2,954,497 | 3,550,934 | 1,917,874 |
| Current liability position | | | (1,083,440) | (660,968) | (639,580) |
| Noncurrent liability position | | | (1,045,045) | (1,545,831) | (571,342) |
| Effect on P&L for the year (fair value of derivatives - swaps) | | | (1,133,961) | 51,587 | (459,885) |
| Effect on equity for the year (fair value of derivative - swaps) | | | (142,477) | 26,950 | (226,767) |

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, the euro, the IPCA inflation rates and future DI interest rates, obtained from BM&FBOVESPA at their maturities, calculated based on the nominal amount of the contract.

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.

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Notes to the individual and consolidated financial statements (Continued)

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(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

| Debt - Citibank and Bofa | Scenario I | Scenario II | Scenario III | Scenario IV | Scenario V |
|------------------------------------|-------------------|--------------------|---------------------|--------------------|-------------------|
| Exchange rate fluctuation | 5% | (25%) | (50%) | 25% | 50% |
| Depreciation of US\$ (rate in R\$) | - | 4.3331 | 2.8888 | - | - |
| Appreciation of US\$ (rate in R\$) | 5.7775 | - | - | 7.2219 | 8.6663 |
| Effect on liabilities in US\$ | | | | | |
| Loan 4131 - Citibank and Bofa | (59,788) | 298,938 | 597,876 | (298,938) | (597,876) |
| Effect on derivatives | | | | | |
| Swap | 59,788 | (298,938) | (597,876) | 298,938 | 597,876 |
| Net effect | - | - | - | - | - |
| Debt - Senior Notes | Scenario I | Scenario II | Scenario III | Scenario IV | Scenario V |
| Exchange rate fluctuation | 5% | (25%) | (50%) | 25% | 50% |
| Depreciation of US\$ (rate in R\$) | - | 4.3331 | 2.8888 | - | - |
| Appreciation of US\$ (rate in R\$) | 5.7775 | - | - | 7.2219 | 8.6663 |
| Effect on liabilities in US\$ | | | | | |
| Senior Notes | (459,776) | 2,298,878 | 4,597,757 | (2,298,878) | (4,597,757) |
| Effect on derivatives | | | | | |
| Swap | 459,776 | (2,298,878) | (4,597,757) | 2,298,878 | 4,597,757 |
| Net effect | - | - | - | - | - |
| 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 | - | 11.7338% | 7.8225% | - | - |
| Appreciation of the DI rate | 15.6450% | - | - | 19.5563% | 23.4675% |
| Effect on liabilities | | | | | |
| Debentures | (56,598) | 282,992 | 565,985 | (282,992) | (565,985) |
| Effect on derivatives | | | | | |
| Swap | 56,598 | (282,992) | (565,985) | 282,992 | 565,985 |
| Net effect | - | - | - | - | - |

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24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

| 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 | - | 3.3548% | 2.2365% | - | - |
| Appreciation of the IPCA rate | 4.4730% | - | - | 5.5913% | 6.7095% |
| Effect on liabilities | | | | | |
| Debentures | (307,580) | 1,537,902 | 3,075,804 | (1,537,902) | (3,075,804) |
| Effect on derivatives | | | | | |
| Swap | 307,580 | (1,537,902) | (3,075,804) | 1,537,902 | 3,075,804 |
| Net effect | - | - | - | - | - |
| Debt – Commercial Note | Cenário I | Cenário II | Cenário III | Cenário IV | Cenário V |
| Fluctuation of the DI rate | 5% | (25%) | (50%) | 25% | 50% |
| Depreciation of the DI rate | - | 11.7338% | 7.8225% | - | - |
| Appreciation of the DI rate | 15.6450% | - | - | 19.5563% | 23.4675% |
| Effect on liabilities | | | | | |
| Commercial Note | (47,395) | 236,973 | 473,946 | (236,973) | (473,946) |
| Effect on derivatives | | | | | |
| Swap | 47,395 | (236,973) | (473,946) | 236,973 | 473,946 |
| Net effect | - | - | - | - | - |
| Investment – ICO | Cenário I | Cenário II | Cenário III | Cenário IV | Cenário V |
| Fluctuation of the DI rate | 5% | (25%) | (50%) | 25% | 50% |
| Depreciation of the DI rate | - | 11.7338% | 7.8225% | - | - |
| Appreciation of the DI rate | 15.6450% | - | - | 19.5563% | 23.4675% |
| Effect on liabilities | | | | | |
| ICO | (10,962) | 54,810 | 109,620 | (54,810) | (109,620) |
| Effect on derivatives | | | | | |
| Swap ICO | 10,962 | (54,810) | (109,620) | 54,810 | 109,620 |
| Net effect | - | - | - | - | - |

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24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risks

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.

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Notes to the individual and consolidated financial statements (Continued)

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24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risks (Continued)

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).

Impacts are assessed in the value of the result realized and the results are presented in the following table:

| Consolidated - 12/31/2025 | | |
|-------------------------------|----------------------------|---------------------------|
| Assumptions | Income (loss) before taxes | Income (loss) after taxes |
| 5% increase in claims | (1,219,226) | (731,536) |
| 5% increase in cancelations | (1,487,926) | (892,755) |
| 5% increase in interest rates | 35,001 | 21,001 |
| 5% decrease in claims | 1,219,226 | 731,536 |
| 5% decrease in cancelations | 1,487,926 | 892,755 |
| 5% decrease in interest rates | (35,524) | (21,314) |
| Consolidated - 12/31/2024 | | |
| Assumptions | Income (loss) before taxes | Income (loss) after taxes |
| 5% increase in claims | (1,166,284) | (699,770) |
| 5% increase in cancelations | (1,330,110) | (798,066) |
| 5% increase in interest rates | 338,514 | 203,109 |
| 5% decrease in claims | 1,166,284 | 699,770 |
| 5% decrease in cancelations | 1,330,110 | 798,066 |
| 5% decrease in interest rates | (451,345) | (270,807) |

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(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 | 2024 | Loans, financing and debentures raised | Interest, monetary 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 | 2025 |
| Loans, financing, debentures and leases | 36,955,928 | 9,485,539 | 5,005,162 | (5,415,550) | (4,089,398) | 662,028 | - | - | 391,537 | 42,995,246 |
| Derivatives | 2,114,447 | - | 33,442 | (506,525) | - | - | - | - | - | 1,641,364 |
| Dividends and IOE payable | 56,938 | - | - | - | - | - | 9,472,516 | (6,337,364) | (168,624) | 3,023,466 |
| | <u>39,127,313</u> | <u>9,485,539</u> | <u>5,038,604</u> | <u>(5,922,075)</u> | <u>(4,089,398)</u> | <u>662,028</u> | <u>9,472,516</u> | <u>(6,337,364)</u> | <u>222,913</u> | <u>47,660,076</u> |
| Current | 5,173,194 | | | | | | | | | 6,022,975 |
| Noncurrent | 33,954,119 | | | | | | | | | 41,637,101 |

| | | Individual | | | | | | | | |
|--|-------------------|---|--|---|------------------------|-----------------------|---------------------------------------|------------------------------------|----------------|-------------------|
| Individual | 2023 | Loans, financing and debentures raised | Interest, monetary 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 | 2024 |
| Loans, financing, debentures and leases | 34,222,672 | 7,900,000 | 4,388,802 | (5,035,313) | (3,242,710) | (1,831,288) | - | - | 553,765 | 36,955,928 |
| Derivatives | 1,037,392 | - | 1,534,691 | (457,636) | - | - | - | - | - | 2,114,447 |
| Dividends and IOE payable | 88,499 | - | - | - | - | - | 1,450,000 | (1,291,186) | (190,375) | 56,938 |
| | <u>35,348,563</u> | <u>7,900,000</u> | <u>5,923,493</u> | <u>(5,492,949)</u> | <u>(3,242,710)</u> | <u>(1,831,288)</u> | <u>1,450,000</u> | <u>(1,291,186)</u> | <u>363,390</u> | <u>39,127,313</u> |
| Current | 3,307,598 | | | | | | | | | 5,173,194 |
| Noncurrent | 32,040,965 | | | | | | | | | 33,954,119 |

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24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities (Continued)

| | | Individual | | | | | | | | |
|--|-------------------|---|--|---|------------------------|-----------------------|---------------------------------------|------------------------------------|-----------------|-------------------|
| Individual | 2022 | Loans, financing and debentures raised | Interest, monetary 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 | 2023 |
| Loans, financing, debentures and leases | 31,610,932 | 5,164,594 | 3,798,014 | (3,974,214) | (3,412,077) | 965,596 | - | - | 69,827 | 34,222,672 |
| Derivatives | 1,813,933 | - | (292,276) | (484,265) | - | - | - | - | - | 1,037,392 |
| Dividends and IOE payable | 137,640 | - | - | - | - | - | 834,472 | (787,758) | (95,855) | 88,499 |
| | <u>33,562,505</u> | <u>5,164,594</u> | <u>3,505,738</u> | <u>(4,458,479)</u> | <u>(3,412,077)</u> | <u>965,596</u> | <u>834,472</u> | <u>(787,758)</u> | <u>(26,028)</u> | <u>35,348,563</u> |
| Current | 6,004,178 | | | | | | | | | 3,307,598 |
| Noncurrent | 27,558,327 | | | | | | | | | 32,040,965 |

(a) The balance in "Other" refers substantially to the debentures arising from the business combination entered into between Rede D'Or and SASA on February 23, 2022.

| | | Consolidated | | | | | | | | |
|--|-------------------|---|--|---|------------------------|-----------------------|---------------------------------------|------------------------------------|------------------|-------------------|
| Consolidated | 2024 | Loans, financing and debentures raised and leases | Interest, monetary 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 | 2025 |
| Loans, financing, debentures and leases | 42,473,072 | 12,615,539 | 4,395,381 | (5,581,934) | (4,216,024) | 725,393 | - | - | (452,852) | 49,958,575 |
| Derivatives | 2,206,799 | - | 599,196 | (677,510) | - | - | - | - | - | 2,128,485 |
| Dividends and IOE payable | 69,192 | - | - | - | - | - | 9,721,042 | (6,561,511) | (168,625) | 3,060,098 |
| | <u>44,749,063</u> | <u>12,615,539</u> | <u>4,994,577</u> | <u>(6,259,444)</u> | <u>(4,216,024)</u> | <u>725,393</u> | <u>9,721,042</u> | <u>(6,561,511)</u> | <u>(621,477)</u> | <u>55,147,158</u> |
| Current | 5,421,775 | | | | | | | | | 6,616,798 |
| Noncurrent | 39,327,288 | | | | | | | | | 48,530,360 |

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24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities (Continued)

| Consolidated | | | | | | | | | | |
|--|-------------------|---|--|---|------------------------|-----------------------|---------------------------------------|------------------------------------|----------------|-------------------|
| Consolidated | 2023 | Loans, financing and debentures raised and leases | Interest, monetary 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 | 2024 |
| Loans, financing, debentures and leases | 37,758,574 | 9,518,901 | 6,279,167 | (6,780,919) | (3,285,007) | (1,671,747) | - | - | 654,103 | 42,473,072 |
| Derivatives | 1,210,922 | - | 1,617,846 | (621,969) | - | - | - | - | - | 2,206,799 |
| Dividends and IOE payable | 99,769 | - | - | - | - | - | 1,523,329 | (1,381,135) | (172,771) | 69,192 |
| | <u>39,069,265</u> | <u>9,518,901</u> | <u>7,897,013</u> | <u>(7,402,888)</u> | <u>(3,285,007)</u> | <u>(1,671,747)</u> | <u>1,523,329</u> | <u>(1,381,135)</u> | <u>481,332</u> | <u>44,749,063</u> |
| Current | 4,530,733 | | | | | | | | | 4,530,733 |
| Noncurrent | 34,538,532 | | | | | | | | | 39,327,288 |

| Consolidated | | | | | | | | | | |
|--|-------------------|---|--|---|------------------------|-----------------------|---------------------------------------|------------------------------------|-----------------|-------------------|
| Consolidated | 2022 | Loans, financing and debentures raised and leases | Interest, monetary 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 | 2023 |
| Loans, financing, debentures and leases | 36,215,627 | 6,003,333 | 3,573,325 | (4,991,066) | (3,748,996) | 673,122 | - | - | 33,229 | 37,758,574 |
| Derivatives | 1,959,016 | - | (153,828) | (634,043) | - | - | - | - | 39,777 | 1,210,922 |
| Dividends and IOE payable | 145,085 | - | - | - | - | - | 902,398 | (851,859) | (95,855) | 99,769 |
| | <u>38,319,728</u> | <u>6,003,333</u> | <u>3,419,497</u> | <u>(5,625,109)</u> | <u>(3,748,996)</u> | <u>673,122</u> | <u>902,398</u> | <u>(851,859)</u> | <u>(22,849)</u> | <u>39,069,265</u> |
| Current | 6,567,810 | | | | | | | | | 6,567,810 |
| Noncurrent | 31,751,918 | | | | | | | | | 34,538,532 |

(a) The balance in "Other" refers substantially to the debentures arising from the business combination entered into between Rede D'Or and SASA on February 23, 2022.

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25. Assets and liabilities per segment

Assets, liabilities, revenues and expenses per segment are as follows:

| | Consolidated | | | | | | Consolidated |
|---|------------------|------------------|----------------|----------------|------------------|--------------------|------------------|
| | 12/31/2025 | | | | | | |
| | Hospital | Health | Life | Corporate | Total segments | Eliminations | |
| Net revenues | | | | | | | |
| Foreign customers | 31,452,572 | 31,425,948 | 1,006,338 | 150,119 | 64,034,977 | (8,309,125) | 55,725,852 |
| Intersegmento | - | 889 | 54,777 | | 55,666 | (55,666) | - |
| Other revenues and expenses | | | | | | | |
| Operating expenses | (23,801,650) | (27,082,427) | (853,785) | (6,018) | (51,743,880) | 8,196,508 | (43,547,372) |
| Administrative expenses | (1,221,682) | (790,871) | (11,121) | (123,397) | (2,147,071) | (99,748) | (2,246,819) |
| Finance income (costs) | (4,642,169) | 376,104 | 68,448 | 204,145 | (3,993,472) | 43,930 | (3,949,542) |
| Other amounts that have an impact on income | 2,901,347 | (1,026,936) | (83,735) | (59,855) | 1,730,821 | (3,024,522) | (1,293,701) |
| Net income | 4,688,418 | 2,902,707 | 180,922 | 164,994 | 7,937,041 | (3,248,623) | 4,688,418 |
| Assets | 75,356,707 | 39,340,601 | 12,288,241 | 12,817,182 | 139,802,731 | (33,254,199) | 106,548,532 |
| Liabilities | 57,688,930 | 22,057,951 | 10,328,573 | 721,384 | 90,796,838 | (5,869,393) | 84,927,445 |
| | | | | | | | |
| | Consolidated | | | | | | Consolidated |
| | 12/31/2024 | | | | | | |
| | Hospital | Health | Life | Corporate | Total segments | Eliminations | |
| Net revenues | | | | | | | |
| Foreign customers | 27,797,553 | 28,345,903 | 854,146 | 118,896 | 57,116,498 | (6,545,237) | 50,571,261 |
| Intersegment | - | 167 | 13,076 | - | 13,243 | (13,243) | - |
| Other revenues and expenses | | | | | | | |
| Operating expenses | (20,987,639) | (25,821,991) | (827,064) | (4,555) | (47,641,249) | 6,532,540 | (41,108,709) |
| Administrative expenses | (1,145,742) | (653,821) | (20,006) | (123,361) | (1,942,930) | (16,028) | (1,958,958) |
| Finance income (costs) | (3,188,299) | 85,801 | 423,867 | 119,896 | (2,558,735) | 16,354 | (2,542,381) |
| Other amounts that have an impact on income | 1,371,072 | (479,744) | (176,812) | (17,066) | 697,450 | (1,811,718) | (1,114,268) |
| Net income | 3,846,945 | 1,476,315 | 267,207 | 93,810 | 5,684,277 | (1,837,332) | 3,846,945 |
| Assets | 75,242,601 | 27,277,060 | 14,847,612 | 11,263,166 | 128,630,439 | (26,032,557) | 102,597,882 |
| Liabilities | 48,540,733 | 16,108,600 | 13,724,699 | 1,111,932 | 79,485,964 | (3,589,950) | 75,896,014 |

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26. Insurance coverage

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

| <u>Type of coverage</u> | <u>Amount insured</u> |
|-------------------------|-----------------------|
| Property risk | 2,760,941 |
| Civil liability (D&O) | 737,120 |
| General civil liability | 13,000 |
| Engineering risk | 3,103,790 |

27. Events after the reporting period

On January 05, 2026, Rede D'Or paid in the 39th issue of Debentures, in the total amount of R\$3,000,000 million, maturing on January 10, 2036. Principal will be repaid in three annual installments, the first of which matures on January 10, 2034, indexed to CDI + 1.30% p.a., payable semiannually. The first payment will take place on July 10, 2026. There is no guarantee.