

Interim Financial Information

Rede D'Or São Luiz S.A.

September 30, 2025
with Independent Auditor's Review Report

Rede D'Or São Luiz S.A.

Interim financial information

September 30, 2025

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Centro Empresarial PB 370
Praia de Botafogo, 370
8º ao 10º andar - Botafogo
22250-040 - Rio de Janeiro - RJ - Brasil
Tel: +55 21 3263-7000
ey.com.br

A free translation from Portuguese into English of Independent auditor's review report on interim financial information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 - Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

Independent auditor's review report on interim financial information

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

Introduction

We have reviewed the individual and consolidated interim financial information of Rede D'Or São Luiz S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, which comprises the statement of financial position as at September 30, 2025 and the statements of profit or loss and of comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including other explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



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Other matters - Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2025, prepared under the Company's executive board responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 - Statements of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, November 04, 2025.

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

Rede D'Or São Luiz S.A.

Statements of financial position
September 30, 2025 and December 31, 2024
(In thousands of reais)

	Note	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	1,647,274	408,911	5,534,941	6,570,751
Marketable securities	4	10,154,002	9,272,469	37,653,030	32,067,003
Accounts receivable	5	5,578,603	4,934,013	10,185,064	9,463,784
Inventories	6	450,352	430,256	1,063,321	912,877
Taxes recoverable		563,706	606,771	1,235,332	1,224,853
Insurance contract assets	12	-	-	24,855	8,715
Reinsurance contract assets		-	-	40,619	57,088
Derivative financial instruments	24	86,073	174,331	114,012	174,331
Transactions with related parties	7	1,746,646	447,826	584	192,151
Dividends receivable		516,456	563,310	-	-
Other		399,561	347,450	836,478	689,826
Total current assets		21,142,673	17,185,337	56,688,236	51,361,379
Assets classified as held for sale	26	225,005	-	1,366,328	-
Noncurrent assets					
Transactions with related parties	7	2,581,598	1,806,064	91,818	62,003
Marketable securities	4	-	-	1,770,523	1,851,780
Accounts receivable	5	-	-	1,725,595	1,733,842
Taxes recoverable		8,677	8,677	507,514	479,493
Insurance contract assets	12	-	-	18,877	48,314
Reinsurance contract assets		-	-	12,752	16,065
Judicial deposits	14	412,755	376,213	2,608,341	2,770,086
Deferred taxes	17	395,693	-	4,221,925	3,509,725
Derivative financial instruments	24	395,999	380,946	2,784,704	3,550,934
Investments in subsidiaries, associates and joint ventures	8	31,796,237	31,679,152	2,451,173	2,483,556
Property and equipment	9	5,954,633	5,712,780	16,388,675	14,978,458
Intangible assets	10	7,456,122	7,497,061	15,853,146	16,242,665
Right of use - leases	11	2,428,912	2,450,179	3,089,429	3,053,023
Other		199,702	220,379	454,221	456,559
Total noncurrent assets		51,630,328	50,131,451	51,978,693	51,236,503

Total assets	72,998,006	67,316,788	110,033,257	102,597,882
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See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of financial position
September 30, 2025 and December 31, 2024
(In thousands of reais)

	Note	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable		780,345	666,543	1,784,099	1,534,698
Derivative financial instruments	24	671,660	568,616	1,112,404	660,968
Loans, financing and debentures	13	1,819,800	3,920,516	1,877,425	3,915,191
Transactions with related parties	7	-	-	16,114	12,231
Salaries, accruals and social charges		647,042	491,097	1,366,601	1,109,208
Tax obligations		277,461	281,746	1,340,700	865,069
Accounts payable for acquisitions		15,135	16,858	407,259	464,989
Dividends and IOE payable	16	452,287	56,938	464,294	69,192
Insurance contract liabilities	12	-	-	7,208,933	7,099,761
Leases	15	622,778	627,124	825,219	776,424
Other		75,412	74,212	1,142,297	1,347,995
Total current liabilities		5,361,920	6,703,650	17,545,345	17,855,726
Liabilities related to assets held for sale	26	-	-	1,125,085	-
Noncurrent liabilities					
Derivative financial instruments	24	1,008,370	1,545,831	1,063,818	1,545,831
Loans, financing and debentures	13	35,895,171	30,107,692	41,001,646	34,955,408
Transactions with related parties	7	-	-	4,677	3,769
Tax obligations		26,721	34,983	131,082	185,821
Accounts payable for acquisitions		339	827	273,353	288,237
Insurance contract liabilities	12	-	-	12,232,357	13,189,692
Deferred taxes	17	-	80,171	411,706	368,455
Provision for contingencies	14	598,846	743,414	3,080,900	3,358,816
Provision for losses on investments	8	865,934	719,421	-	-
Leases	15	2,329,206	2,300,596	2,864,662	2,826,049
Other		579,172	377,576	1,496,358	1,318,210
Total noncurrent liabilities		41,303,759	35,910,511	62,560,559	58,040,288
Equity	16				
Capital		15,711,360	15,711,360	15,711,360	15,711,360
Share issue costs		(253,031)	(253,031)	(253,031)	(253,031)
Capital reserves		5,006,958	4,960,756	5,006,958	4,960,756
Treasury shares		(1,828,733)	(1,458,602)	(1,828,733)	(1,458,602)
Income reserves		3,580,435	4,930,435	3,580,435	4,930,435
Retained earnings		3,515,974	-	3,515,974	-
Future capital contribution		4,224	4,224	4,224	4,224
Other comprehensive income		595,140	807,485	595,140	807,485
Total equity attributable to the Company's shareholders		26,332,327	24,702,627	26,332,327	24,702,627
Noncontrolling interests		-	-	2,469,941	1,999,241
Total equity		26,332,327	24,702,627	28,802,268	26,701,868
Total liabilities and equity		72,998,006	67,316,788	110,033,257	102,597,882
See accompanying notes.					

Rede D'Or São Luiz S.A.

Statements of profit or loss

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais, unless otherwise stated)

	Note	Individual				Consolidated			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Operating revenue, net	18	4,042,533	11,710,778	3,807,683	10,855,502	14,415,537	41,349,416	13,023,160	37,722,297
Operating costs	19	(2,753,824)	(7,952,990)	(2,613,176)	(7,483,323)	(11,054,613)	(32,355,128)	(10,580,670)	(30,658,054)
Gross profit		1,288,709	3,757,788	1,194,507	3,372,179	3,360,924	8,994,288	2,442,490	7,064,243
General and administrative expenses	20	(230,847)	(838,443)	(299,573)	(838,198)	(532,955)	(1,588,063)	(512,617)	(1,473,436)
Selling expenses		(19,813)	(5,137)	(4,191)	(15,568)	(49,689)	(33,830)	(4,159)	(29,879)
Equity pickup	8	1,403,292	3,238,463	695,540	2,056,792	16,301	28,799	19,976	34,143
Other operating income (expenses), net	21	(57,359)	(66,386)	306,721	219,813	(46,170)	(174,988)	241,562	84,355
Income before finance income (costs) and income and social contribution taxes		2,383,982	6,086,285	1,893,004	4,795,018	2,748,411	7,226,206	2,187,252	5,679,426
Finance income	22	630,009	2,423,503	689,096	1,804,135	2,694,595	8,191,258	2,065,367	5,537,007
Finance costs	22	(1,714,295)	(5,434,678)	(1,398,920)	(3,829,461)	(3,543,986)	(10,974,178)	(2,727,092)	(7,459,338)
Income before income taxes		1,299,696	3,075,110	1,183,180	2,769,692	1,899,020	4,443,286	1,525,527	3,757,095
Income taxes	17	174,197	440,864	(37,503)	152,228	(360,893)	(790,620)	(357,217)	(757,759)
Net income for the period		1,473,893	3,515,974	1,145,677	2,921,920	1,538,127	3,652,666	1,168,310	2,999,336
Income attributable to controlling interests		1,473,893	3,515,974	1,145,677	2,921,920	1,473,893	3,515,974	1,145,677	2,921,920
Income attributable to noncontrolling interests		-	-	-	-	64,234	136,692	22,633	77,416
Basic earnings per share (in reais)	23	0.6679	1.5933	0.5010	1.3032	0.6679	1.5933	0.5010	1.3032
Diluted earnings per share (in reais)	23	0.6679	1.5933	0.5010	1.3032	0.6679	1.5933	0.5010	1.3032

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of comprehensive income
Nine-month periods ended September 30, 2025 and 2024
(In thousands of reais)

	Individual				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net income for the period	1,473,893	3,515,974	1,145,677	2,921,920	1,538,127	3,652,666	1,168,310	2,999,336
Other comprehensive income								
Cash flow hedge	(14,877)	(105,469)	(17,875)	12,819	(20,702)	(130,566)	(21,716)	1,296
Gain/loss on insurance and reinsurance liabilities	-	-	-	-	52,081	(213,780)	(90,765)	474,051
Unrealized gains/(losses) on financial assets at fair value through OCI	-	-	-	-	(41,100)	9,100	16,854	(17,562)
Tax effects	5,059	35,859	6,078	(4,358)	(2,408)	122,901	37,374	(182,498)
Gains/(losses) on changes in equity interest	-	-	(7,165)	(8,950)	34,417	-	(8,950)	(8,950)
Other comprehensive income of associates and subsidiaries, by equity pickup	32,106	(142,735)	(40,833)	272,666	-	-	7,408	5,840
	22,288	(212,345)	(59,795)	272,177	22,288	(212,345)	(59,795)	272,177
Total comprehensive income	1,496,181	3,303,629	1,085,882	3,194,097	1,560,415	3,440,321	1,108,515	3,271,513
Attributable to:								
Controlling interests	1,496,181	3,303,629	1,085,882	3,194,097	1,496,181	3,303,629	1,085,882	3,194,097
Noncontrolling interests	-	-	-	-	64,234	136,692	22,633	77,416

See accompanying notes.

Rede D’Or São Luiz S.A.

Statements of changes in equity
 Nine-month periods ended September 30, 2025 and 2024
 (In thousands of reais)

Description	Attributable to controlling interests												Noncontrolling interests	Total	
	Capital		Capital reserves				Income reserves				Future capital contribution	Retained earnings			Total equity
	Capital	Share issue costs	Premium reserve (issue of shares)	Premium on capital transactions	Share-based payment reserve	Treasury shares	Legal reserve	Investment reserve	Other comprehensive income						
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	-	-	-	25,556	-	-	-	-	-	-	-	25,556	672,062	697,618	
Changes - RSU (Note 16)	-	-	18,913	-	(14,198)	7,671	-	-	-	-	-	12,386	-	12,386	
Share-based payment (Note 16)	-	-	-	-	14,198	-	-	-	-	-	-	14,198	-	14,198	
Income for the period	-	-	-	-	-	-	-	-	-	-	2,921,920	2,921,920	77,416	2,999,336	
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	(1,000,000)	-	-	-	(1,000,000)	(65,263)	(1,065,263)	
Reinvested dividends	-	-	-	-	-	-	-	25,066	-	-	-	25,066	-	25,066	
Share buyback	-	-	-	-	-	(341,739)	-	-	-	-	-	(341,739)	-	(341,739)	
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	855	-	-	855	-	855	
Equity adjustments	-	-	-	-	-	-	-	-	(13,200)	-	-	(13,200)	-	(13,200)	
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	284,522	-	-	284,522	-	284,522	
Balances at September 30, 2024	15,711,360	(253,031)	6,185,355	(1,226,331)	-	(853,486)	8,666	1,524,824	445,769	4,224	2,921,920	24,469,270	1,987,233	26,456,503	
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	-	-	-	31,775	-	-	-	-	-	-	-	31,775	537,040	568,815	
Changes - RSU (Note 16)	-	-	14,427	-	(14,198)	802	-	-	-	-	-	1,031	-	1,031	
Share-based payment (Note 16)	-	-	-	-	14,198	-	-	-	-	-	-	14,198	-	14,198	
Income for the period	-	-	-	-	-	-	-	-	-	-	3,515,974	3,515,974	136,692	3,652,666	
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	(1,350,000)	-	-	-	(1,350,000)	(203,032)	(1,553,032)	
Share buyback	-	-	-	-	-	(370,933)	-	-	-	-	-	(370,933)	-	(370,933)	
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	(69,610)	-	-	(69,610)	-	(69,610)	
Equity adjustments	-	-	-	-	-	-	-	-	(14,454)	-	-	(14,454)	-	(14,454)	
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	(128,281)	-	-	(128,281)	-	(128,281)	
Balances at September 30, 2025	15,711,360	(253,031)	6,204,480	(1,197,522)	-	(1,828,733)	8,666	3,571,769	595,140	4,224	3,515,974	26,332,327	2,469,941	28,802,268	

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of cash flows

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Cash flows from operating activities				
Income before income and social contribution taxes	3,075,110	2,769,692	4,443,286	3,757,095
Adjustments to reconcile income before taxes to cash flows from operating activities				
Depreciation and amortization	717,334	695,348	1,404,681	1,198,839
Gain on disposal of properties	(2,940)	(2,940)	(2,940)	(2,940)
Gain on divestiture	-	(354,103)	-	(354,103)
Fair value of debt	603,463	(903,529)	740,136	(674,119)
Interest, monetary and FX differences, net	2,620,375	3,208,449	(427,586)	1,221,859
Share-based payment	68,195	58,430	68,195	58,430
Provision for/(reversal of) contingencies	(111,342)	(64,869)	249,927	264,786
Equity pickup	(3,238,463)	(2,056,792)	(28,799)	(34,143)
Income from insurance service	-	-	7,758,911	5,634,914
Allowance for expected credit loss	576,884	575,538	1,094,642	999,031
(Increase) decrease in assets and increase (decrease) in liabilities				
Accounts receivable	(1,237,107)	(962,528)	(2,000,065)	(2,020,630)
Inventories	(30,988)	7,667	10,229	(30,056)
Taxes recoverable	83,402	(155,968)	(23,336)	(184,977)
Judicial deposits	(36,555)	(21,875)	253,478	33,261
Other assets	590,738	400,476	499,554	564,772
Trade accounts payable	126,499	(178)	267,063	98,793
Salaries and social charges	175,598	50,482	303,390	144,373
Tax obligations	(140,742)	125,203	(164,532)	7,284
Transactions with related parties	(2,201,814)	195,983	193,038	(17,993)
Provision for contingencies	(49,582)	(11,732)	(704,174)	(312,717)
Insurance and reinsurance assets (liabilities)	-	-	(8,803,259)	(2,469,390)
Other liabilities	176,996	97,257	(318,502)	(228,729)
	1,765,061	3,650,011	4,813,337	7,653,640
Payment of interest	(3,095,288)	(2,374,535)	(3,124,891)	(2,367,077)
Payment of income and social contribution taxes	-	-	(896,199)	(891,323)
Net cash from (used in) operating activities	(1,330,227)	1,275,476	792,247	4,395,240
Cash flows from investing activities				
Payment in business acquisition, net of cash acquired	-	-	132	(27,706)
Cash from merger of subsidiary	(6)	-	-	-
Receipt upon disposal of equity interest, net of cash	1,225,931	147,719	-	147,135
Acquisition of equity interest	-	-	(1,666)	-
Future capital contribution	(683,746)	(1,811,240)	-	-
Additions to property and equipment	(571,631)	(770,049)	(2,268,589)	(2,034,401)
Additions to intangible assets	(67,545)	(31,031)	(212,186)	(101,621)
Acquisitions of marketable securities	(21,776,889)	(16,521,659)	(86,384,286)	(46,931,946)
Redemption of marketable securities	21,581,910	18,569,145	84,526,533	48,478,827
Dividends and interest on equity received	1,973,370	603,261	45,071	14,966
Net cash flows from (used in) investing activities	1,681,394	186,146	(4,294,991)	(454,746)
Cash flows from financing activities				
Treasury shares	(390,449)	(341,739)	(390,449)	(341,739)
Payment of dividends and IOE	(822,278)	(641,063)	(1,025,557)	(712,412)
Loans, financing and debentures raised	5,985,539	2,000,000	8,115,539	2,518,901
Payment of loans, financing and debentures	(3,504,901)	(1,863,819)	(3,624,777)	(2,570,631)
(Settlement) receipt of swap	(380,715)	(376,978)	(551,698)	(541,311)
Accounts payable for acquisitions	-	-	(56,124)	(61,455)
Net cash from (used in) financing activities	887,196	(1,223,599)	2,466,934	(1,708,647)
(Decrease) increase in cash and cash equivalents	1,238,363	238,023	(1,035,810)	2,231,847
Cash and cash equivalents at beginning of period	408,911	257,423	6,570,751	3,267,408
Cash and cash equivalents at end of period	1,647,274	495,446	5,534,941	5,499,255

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of value added

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais, unless otherwise stated)

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue	12,437,959	11,537,169	43,160,287	39,298,521
Sales of goods, products and services	13,011,903	12,109,767	19,903,143	18,482,512
Revenues from insurance operations	-	-	24,260,480	21,738,411
Allowance for expected credit loss	(576,884)	(575,538)	(1,094,642)	(999,031)
Other revenues	2,940	2,940	91,306	76,629
Benefits and claims	-	-	(14,840,788)	(14,738,678)
Expenses with benefits and redemptions	-	-	(14,840,788)	(14,738,678)
Materials acquired from third parties	(4,224,199)	(3,819,283)	(10,332,556)	(9,038,062)
Costs of sales	(4,109,012)	(3,961,173)	(9,581,357)	(8,598,268)
Materials, power, services from suppliers and other	(226,529)	77,021	(501,272)	(175,008)
Loss on/recovery of assets	111,342	64,869	(249,927)	(264,786)
Gross value added	8,213,760	7,717,886	17,986,943	15,521,781
Depreciation and amortization	(717,334)	(695,348)	(1,404,681)	(1,198,839)
Net value added	7,496,426	7,022,538	16,582,262	14,322,942
Value added received from transfers	5,661,966	3,860,927	5,740,381	3,931,991
Equity pickup	3,238,463	2,056,792	28,799	34,143
Finance income	2,423,503	1,804,135	8,191,258	5,537,007
Finance income (costs) from insurance contracts	-	-	(2,479,676)	(1,639,159)
Total value added	13,158,392	10,883,465	22,322,643	18,254,933
Value added distributed	(13,158,392)	(10,883,465)	(22,322,643)	(18,254,933)
Personnel and charges	(3,734,477)	(3,404,109)	(7,096,300)	(6,661,954)
Salaries	(3,326,922)	(2,984,309)	(6,228,867)	(5,791,442)
Benefits	(268,166)	(284,175)	(580,198)	(602,324)
Unemployment Compensation Fund (FGTS)	(139,389)	(135,625)	(287,235)	(268,188)
Taxes, charges and contributions	(267,284)	(524,731)	(2,574,487)	(2,325,165)
Federal taxes	15,563	(255,890)	(1,915,636)	(1,755,663)
State taxes	(191)	-	(38,175)	(17,543)
Local taxes	(282,656)	(268,841)	(620,676)	(551,959)
Debt remuneration	(5,640,657)	(4,032,705)	(8,999,190)	(6,268,478)
Interest	(5,434,678)	(3,829,461)	(8,488,006)	(5,810,411)
Rents	(8,059)	(7,661)	(78,022)	(76,156)
Other	(197,920)	(195,583)	(433,162)	(381,911)
Equity remuneration	(3,515,974)	(2,921,920)	(3,652,666)	(2,999,336)
Interest on equity	(1,350,000)	(1,000,000)	(1,350,000)	(1,000,000)
Dividends	-	-	(203,032)	(65,263)
Retained profits	(2,165,974)	(1,921,920)	(2,165,974)	(1,921,920)
Noncontrolling interests on retained profits	-	-	66,340	(12,153)

See accompanying notes.

Rede D'Or São Luiz S.A.

Notes to interim financial statements

September 30, 2025

(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, 1312, in the city and state of São Paulo, is engaged in the rendering of hospital services, offering assistance and hospitality concepts, creating medical and diagnostic excellence centers and generating medical knowledge and experience that ensure security to customers, either doctors, patients or healthcare plans. Through its subsidiaries and associates, the Company operates in the health (health and dental insurance, administrative services only (ASO) health and dental plans, and health and wellness solutions), life insurance, private pension, and asset management segments.

Rede D'Or operates in the states of Rio de Janeiro, São Paulo, Pernambuco, Maranhão, Bahia, Sergipe, Paraná, Ceará, Minas Gerais, Mato Grosso do Sul, Paraíba, Alagoas, Pará and the Federal District, with 76 own hospitals in operation and over 30 projects under development, in addition to oncology and radiotherapy clinics and laboratories. Currently, the Group has 10,443 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.). Thus, since December 23, 2022, the shares of Sul América S.A. are no longer traded on B3 and the former shareholders of Sul América S.A. have become shareholders of the Company.

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 interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

2. Accounting policies

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

The accounting policies as well as estimates and critical accounting judgments adopted by the Group in this interim financial information are consistent with those adopted in the financial statements for the year ended December 31, 2024, disclosed on March 10, 2025, except for the accounting policy presented below, which was implemented in the quarter ended June 30, 2025:

Noncurrent assets held for sale

The Company classifies an asset as a noncurrent asset held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. These noncurrent assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Selling expenses are represented by incremental expenses directly attributable to the sale, excluding finance costs and taxes on profit.

The criteria for held-for-sale noncurrent assets classification are regarded as met when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition, subject only to the terms that are usual and customary for the sale of such assets. The Company's appropriate management level is committed to the asset sale plan, and a firm program has been initiated to locate a buyer and complete the plan within one year from the date of classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. When a set of assets is characterized as a discontinued operation, the results are presented separately in the statements of profit or loss for the current year and the previous year, as provided for in IFRS 5 (CPC 31) - Noncurrent Assets Held for Sale and Discontinued Operations. A discontinued operation is identified by the Company whenever the component represents a major line of business or geographic area of operations, is an integral part of a coordinated plan for the sale of a separate and/or geographic major line of business, or is a subsidiary acquired for the exclusive purpose of resale.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

Profit or loss for the nine-month period ended September 30, 2025 does not necessarily indicate the P&L expected for the entire year ending December 31, 2025. The interim financial information and related notes do not include all the information and disclosures required for the annual financial statements. As such, this interim financial information must be read together with the audited annual financial statements as of December 31, 2024.

Authorization to complete the preparation of this interim financial information was given by the Company management on November 04, 2025.

The individual and consolidated financial statements include the operations of the Company and of its subsidiaries presented in Note 8. Additionally, it should be stressed that as at September 30, 2025, the Company has investments in funds-of-one that are fully consolidated.

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 September 30, 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, in the city of Rio de Janeiro, to the Atlântica D'Or hospital network. This is a joint venture held 50.01% by Rede D'Or and 49.99% by Atlântica Hospitais. On the closing date of the transaction, Atlântica Hospitais will pay the Company a purchase price of R\$440,879 for the acquisition of the shares representing a 49.99% interest in Hospital Glória D'Or. The consummation of the transaction is subject to the fulfillment of certain conditions precedent customary for transactions of this nature, including the necessary regulatory approvals.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

4. Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	14,494	14,484	72,350	98,562
Short-term investments	1,632,780	394,427	5,462,591	6,472,189
Cash and cash equivalents	1,647,274	408,911	5,534,941	6,570,751

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.

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
			09/30/2025 Total
Fixed income securities - corporate bonds	9,631,484		9,631,484
Bank deposit certificates			
Floating rate CDI	9,481,040	101.61% CDI	9,481,040
Financial bills			
Floating rate CDI +	96,517	CDI+0.27% p.a.	96,517
Floating rate CDI %	53,927	105.00% CDI	53,927
Fixed income securities - government securities	522,492		522,492
Financial treasury bills	522,492	SELIC	522,492
Investment fund shares	26		26
Investment fund shares – other than funds-of-one	26	-	26
			10,154,002
		Current	10,154,002
		Noncurrent	-

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

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

4.2. Marketable securities (Continued)

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

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)
September 30, 2025
(In thousands of reais, unless otherwise stated)

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

4.2. Marketable securities (Continued)

Description	Fair value through profit or loss	Fair value through other comprehensive income		Amortized cost		Average interest rate (a)	Consolidated 09/30/2025
	Market value/ carrying amount	Curve value	Market value/ carrying amount	Curve value/carrying amount	Market value		Total
Fixed income securities - corporate bonds	15,748,203	718,727	709,598	-	-	-	16,457,801
Bank deposit certificates							
Floating rate CDI +	59	-	-	-	-	CDI+1% p.a.	59
Floating rate CDI %	11,773,285	115,422	115,422	-	-	101.65% CDI	11,888,707
Debentures							
Fixed rate	70,676	-	-	-	-	12.98% p.a.	70,676
Floating rate CDI +	1,177,707	195,753	202,057	-	-	CDI+1.60% p.a.	1,379,764
Floating rate CDI %	3,171	624	569	-	-	114.6% CDI	3,740
Floating rate IPCA	586,839	-	-	-	-	IPCA+6.97% p.a.	586,839
Floating rate IGP-M	-	106,755	94,315	-	-	IGPM+5.84% p.a.	94,315
Financial bills							
Floating rate CDI +	1,974,995	-	-	-	-	CDI+0.44% p.a.	1,974,995
Floating rate CDI %	110,550	-	-	-	-	109.34% CDI	110,550
Floating rate IPCA	-	269,689	266,298	-	-	IPCA+7.97% p.a.	266,298
Promissory notes	8,943	30,484	30,937	-	-	CDI+1.54% p.a.	39,880
Mortgage-backed Securities ("CRI")	1,944	-	-	-	-	16.4% p.a.	1,944
Time deposits with special guarantee (DPGE)	40,034	-	-	-	-	CDI+0.55% p.a.	40,034
Fixed income securities - government securities	12,499,888	2,324,851	2,227,481	3,708,778	3,579,299		18,436,147
Financial treasury bills	11,661,999	123,210	123,257	-	-	SELIC	11,785,256
National treasury bills							
Fixed rate	358,256	-	-	-	-	13.39% p.a.	358,256
National treasury notes							
Series F - Fixed rate	331	19,678	18,053	-	-	9.27% p.a.	18,384
Series B - Floating rate IPCA	190,637	1,856,408	1,766,227	71,351	63,185	IPCA+6.53% p.a.	2,028,215
Series C - Floating rate IGP-M	77,864	325,555	319,944	1,740,216	1,618,904	IGPM+5.93% p.a.	2,138,024
Fixed income securities abroad	210,801	-	-	1,897,211	1,897,210	13.86% p.a.	2,108,012
Variable income securities	193,837	-	-	-	-	-	193,837
Shares	193,922	-	-	-	-	-	193,922
Impairment	(85)	-	-	-	-	-	(85)
Investment fund shares	4,326,852	-	-	-	-	-	4,326,852
Fixed income, equity and multi-market investment fund shares	4,300,665	-	-	-	-	-	4,300,665
Equity fund shares	26,187	-	-	-	-	-	26,187
Other investments	8,916	-	-	-	-	-	8,916
							39,423,553
						Current	37,653,030
						Noncurrent	1,770,523

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)
September 30, 2025
(In thousands of reais, unless otherwise stated)

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

4.2. Marketable securities (Continued)

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

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

5. Accounts receivable

Description	Note	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Accounts receivable - hospital services	5.1	5,578,603	4,934,013	8,812,654	8,192,585
Other accounts receivable	5.2	-	-	3,098,005	3,005,041
		5,578,603	4,934,013	11,910,659	11,197,626
Current		5,578,603	4,934,013	10,185,064	9,463,784
Noncurrent		-	-	1,725,595	1,733,842

5.1. Hospital services

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

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Accounts receivable from health insurance and health plans (a)	6,587,954	5,930,188	10,385,952	9,833,191
Accounts receivable from individuals	115,330	118,795	213,645	232,795
Allowance for expected credit losses and provision for disallowances	(1,124,681)	(1,114,970)	(1,786,943)	(1,873,401)
	5,578,603	4,934,013	8,812,654	8,192,585

(a) Transfer from the net balance of accounts receivable to assets held for sale of in the amount of R\$240,491. Further details are presented in Note 26.

Changes in provision for disallowances and allowance for expected credit losses

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Balance at beginning of period	(1,114,970)	(946,225)	(1,873,401)	(1,647,717)
(Set up)/Reversal of provision for disallowances and allowance for expected credit losses	(576,884)	(575,538)	(1,072,512)	(989,262)
Write-offs (a)	550,640	-	1,105,628	278,584
Provision arising from the transfer of assets from Hospital Campinas	16,533	-	-	-
Transfer to available-for-sale assets	-	-	53,342	-
Balance at end of period	(1,124,681)	(1,521,763)	(1,786,943)	(2,358,395)

(a) This includes the derecognition of uncollectible amounts and elimination of the provision for disallowances of the Group companies.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

5. Accounts receivable

5.1. Hospital services (Continued)

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

At September 30, 2025 and December 31, 2024, the aging list of trade accounts receivable is as follows:

		Individual							
		Overdue							
		1 -	31 -	61 -	91 -	121 -	181 -	360 -	
Total	Falling due	30 days	60 days	90 days	120 days	180 days	360 days	720 days	
09/30/2025	6,703,284	4,419,500	168,443	145,421	148,638	209,291	286,774	466,754	858,463
12/31/2024	6,048,983	3,757,285	142,631	204,249	118,674	186,389	226,633	622,224	790,898

		Consolidated							
		Overdue							
		1 -	31 -	61 -	91 -	121 -	181 -	360 -	
Total	Falling due	30 days	60 days	90 days	120 days	180 days	360 days	720 days	
09/30/2025	10,599,597	6,258,785	578,064	270,856	274,879	259,477	410,531	868,596	1,678,409
12/31/2024	10,065,986	5,569,426	380,060	360,568	270,776	250,452	446,173	1,243,045	1,545,486

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

Changes in provision for disallowances and allowance for expected credit losses

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

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

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(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 September 30, 2025 and December 31, 2024 presented in the consolidated financial statements are as follows:

Description	Note	Consolidated	
		09/30/2025	12/31/2024
Other operating receivables	5.2.1	1,982,103	2,092,780
Consideration receivable - ASO health plans	5.2.2	908,229	786,391
Other (a)		207,673	125,870
		3,098,005	3,005,041
Current		1,372,410	1,271,199
Noncurrent		1,725,595	1,733,842

(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	
	09/30/2025	12/31/2024
Receivables from FCVS - SFH		
Principal (Note 5.2.1.1)	1,973,177	2,028,967
Impairment (Note 5.2.1.1)	(221,281)	(227,873)
Frozen funds (a)	103,690	80,601
Other (b)	126,517	211,085
Total	1,982,103	2,092,780
Current	260,412	363,323
Noncurrent	1,721,691	1,729,457

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

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

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(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 09/30/2025
Balance of receivables FCVS-SFH at 12/31/2024	2,028,967
Additions	168,894
Write-offs	(224,684)
Balance of receivables FCVS-SFH at 09/30/2025	1,973,177
Balance of impairment at 09/30/2025	(221,281)
Closing balance net of impairment at 09/30/2025	1,751,896
Current	123,680
Noncurrent	1,628,216

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

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(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 September 30, 2025, there are lawsuits in progress related to the Housing Financial System (SH/SFH) in progress in which the Company has been summoned. Such lawsuits may give rise to future cash disbursement with the corresponding request for reimbursement to Caixa Econômica Federal (CAIXA), manager of the Wage Variation Compensation Fund (FCVS). In the cases in which the lawsuit is in the provisional enforcement phase to avoid early disbursement in cases for which decisions are not final and unappealable, the Company pledges in court surety bond policies. As at September 30, 2025, the total amount guaranteed through surety bond is R\$1,103,511 (R\$1,133,941 at 12/31/2024). The SH/SFH was created by article 14 of Law No. 4380/1964 and since 1967 has been guaranteed by the FCVS. Insurance companies have lawsuits filed against them because they are mischaracterized as representatives of the FCVS, which is the role of CAIXA, the manager of that Fund. In view of this role of FCVS representative in lawsuits, the insurance companies, which are the illegitimate parties, are entitled to receive reimbursements for all incurred expenditures. Law No. 12409/2011, amended by Law No. 13000/2014, as well as the CCFCVS Resolution No. 364 of March 28, 2014, expressly establish the responsibility of FCVS, through its manager CAIXA, for all lawsuits relating to the SH/SFH's public policy. In September 2018, the Federal Supreme Court (STF) recognized the general repercussion of the appeal to the Supreme Court filed by the Company to analyze the jurisdiction of the Federal Court in lawsuits of this nature. In June 2020, the merits of that appeal were judged and accepted to consolidate the interest of CAIXA, the FCVS administrator, in the SH/SFH-related lawsuits, and, consequently, establish the Federal Court's jurisdiction for processing and judging lawsuits of this nature. That appeal became final and unappealable on June 17, 2023. Currently, insurance companies are reimbursed by the FCVS for payments made in connection with SH/SFH-related lawsuits, based on the criteria established by CCFCVCS Resolution No. 448/2019 and restated by reference to the variation of the Referential Rate ("TR") between the date of payment of each expense and the date of effective reimbursement.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(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	
	09/30/2025	12/31/2024
Falling due		
Falling due from 1 to 30 days	813,621	703,766
Falling due from 31 to 60 days	47,338	24,182
Falling due from 61 to 180 days	14,893	12,400
Total falling due	875,852	740,348
Overdue		
Overdue from 1 to 30 days	31,931	44,947
Overdue from 31 to 60 days	383	664
Overdue from 61 to 180 days	641	730
Overdue from 181 to 365 days	486	4
Overdue for more than 365 days	3,021	3,000
Total	36,462	49,345
Provision for impairment	(4,085)	(3,302)
Total overdue	32,377	46,043
Total unearned premiums	912,314	789,693
Total provision for impairment	(4,085)	(3,302)
Total	908,229	786,391

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

6. Inventories

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Medicines	134,736	138,042	305,143	328,274
Special materials	115,144	105,129	255,980	184,263
Disposable materials	105,201	95,787	251,377	172,967
Consumables	32,220	24,302	90,168	80,686
Laboratory materials	9,003	8,380	37,591	30,777
Surgical sutures	6,994	7,427	14,381	14,226
Dressing room materials	4,028	3,725	13,822	11,609
Food stuff	6,258	4,832	11,375	11,133
Other	36,768	42,632	83,484	78,942
	450,352	430,256	1,063,321	912,877

7. Transactions with related parties

Significant related-party transactions

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

- (i) *Leases* - the Company leases properties owned by the controlling shareholders, namely: properties of the hospitals Copa D'Or and Quinta D'Or, and the property of the administrative unit. Leases are at market value and generated an expense in profit or loss for the period ended September 30, 2025 of R\$21,845 (R\$23,141 at September 30, 2024) referring to interest and amortization of the 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 commercial notes, in specific cases, convertible into shares, with all of these commercial notes being acquired by the parent company. These trade notes are intended to provide funds to the investees for investment in operations and expansion.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Significant related-party transactions (Continued)

- (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.

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\$500,000 thousand, and at the same time, the Parent Company issued debentures (10th issue), which were partially acquired by other investors and by subsidiary Rede D'Or Finance (Note 13); and ii) on January 22, 2020, subsidiary Rede D'Or Finance carried out the second issue of senior notes, in the total amount of US\$850,000 thousand. On February 13, 2020, Rede D'Or Finance reopened the second issue of senior notes and issued an additional US\$350 thousand in notes with the same characteristics as the initial issue. In addition, on April 17, 2020, the Parent Company issued debentures (17th issue – 1st series), which were acquired by subsidiary Rede D'Or Finance; 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 interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties

Company	Individual									
	09/30/2025				12/31/2024				09/30/2024	
	Current assets	Noncurrent assets	Noncurrent liabilities	P&L	Current assets	Noncurrent assets	Noncurrent liabilities	P&L	P&L	
Debentures Norte D'Or (j)	25,389	-	-	3,515	44,561	-	-	7,885	6,315	
Debentures São Lucas (l)	399,000	-	-	31,922	-	-	-	2,217	2,217	
Debentures Hospital Nossa Senhora das Neves (d)	364,305	-	-	42,227	335,528	-	-	49,827	37,504	
Debentures Biocor (f)	90,466	-	-	10,016	62,450	-	-	5,649	3,865	
Debentures São Carlos (k)	125,734	-	-	12,029	-	-	-	-	-	
Debentures Proncor (m)	179,385	-	-	15,607	-	-	-	-	-	
Debentures Acreditar (n)	196,076	-	-	15,076	-	-	-	-	-	
Debentures Onco Dor (o)	254,573	-	-	19,573	-	-	-	-	-	
Debentures Clinp (q)	4,729	-	-	129	-	-	-	-	-	
Debentures Clinivac (r)	2,570	-	-	70	-	-	-	-	-	
Debentures Oncologistas (s)	9,535	370,000	-	9,535	-	-	-	-	-	
Debentures São Rafael (t)	6,763	270,000	-	6,763	-	-	-	-	-	
Book-entry trade notes Onco Star SP (g)	-	1,463,867	-	141,725	-	1,205,473	-	122,929	88,659	
Book-entry trade notes Mediac (h)	6,008	-	-	721	5,287	-	-	632	444	
Book-entry trade notes Cehon (p)	82,113	-	-	6,313	-	-	-	-	-	
Shared services										
Medise Medicina Diagnóstico e Serviços Ltda.	-	-	-	11,564	-	-	-	12,288	8,266	
Hospital Esperança S.A.	-	-	-	37,751	-	-	-	42,404	27,500	
Hospital São Marcos S.A.	-	-	-	6,419	-	-	-	6,259	4,614	
Hospital Norte D'Or de Cascadura S.A.	-	2,866	-	10,062	-	3,020	-	11,854	8,404	
J. Badim S.A.	-	25,579	-	2,711	-	22,868	-	4,225	3,575	
Oncologia D'Or S.A.	-	9,727	-	72,609	-	13,479	-	85,267	58,053	
Hospital Fluminense S.A.	-	-	-	16,064	-	-	-	18,006	12,980	
Clínica São Vicente	-	-	-	14,769	-	-	-	16,356	11,367	
Hospital Alpha-Med LTDA.	-	-	-	3,865	-	-	-	4,522	2,821	
Hospital UDI	-	-	-	15,155	-	-	-	17,938	11,540	
Onco Star SP	-	4,921	-	26,854	-	3,834	-	16,698	13,515	
DF Star	-	-	-	20,494	-	-	-	24,613	13,922	
Samer	-	-	-	6,887	-	-	-	7,832	5,068	
São Lucas	-	1,745	-	14,965	-	5,449	-	16,497	10,594	
São Rafael	-	4,280	-	35,776	-	11,114	-	42,877	29,635	
Hospital Santa Cruz	-	-	-	12,451	-	-	-	14,356	9,591	
Hospital Aliança	-	-	-	22,146	-	-	-	21,636	16,876	
São Carlos	-	960	-	7,977	-	2,112	-	8,803	6,255	
Glória D'Or	-	-	-	12,917	-	-	-	13,205	8,559	
Cárdio Pulmonar	-	-	-	15,796	-	-	-	18,747	13,035	
Hospital Brasil Mauá	-	-	-	12,585	-	-	-	13,463	9,408	
Hospital Balbino	-	-	-	2,615	-	-	-	3,144	2,081	
Biocor Hospital de Doenças Cardiovasculares	-	555	-	9,029	-	1,315	-	10,489	7,512	
Proncor Unidade Intensiva Cardiorespiratória	-	434	-	3,725	-	1,445	-	4,368	2,797	
Hospital Nossa Senhora das Neves	-	1,380	-	11,295	-	2,964	-	12,279	8,784	
Hospital Novo Atibaia	-	-	-	9,208	-	-	-	12,470	8,971	
Hospital Memorial Arthur Ramos	-	-	-	8,314	-	-	-	11,797	8,242	
Hospital Alphaville	-	8,068	-	7,056	-	1,012	-	1,012	-	
Hospital Macaé	-	6,213	-	5,995	-	219	-	219	-	
Hospital Guarulhos	-	10,545	-	9,200	-	1,345	-	1,345	-	
Hospital Campinas	-	9,595	-	9,595	-	-	-	-	-	
Other	-	4,855	-	49,017	-	1,741	-	61,381	36,292	
Unidade de Radiologia Clínica Ltda. (a)	-	8,239	-	-	-	14,742	-	-	-	
Jenner S.A. (a)	-	2,000	-	-	-	2,000	-	-	-	
JMJB Diagnósticos e Serviços Hospitalares S.A. (a)	-	10,609	-	-	-	12,021	-	-	-	
J. Badim S.A. (a)	-	7,222	-	-	-	7,195	-	-	-	
JM&AM Empreendimentos Imobiliários S.A. (b)	-	370	-	21,783	-	370	-	30,293	23,073	
Onco Star SP (c)	-	-	-	-	-	29,598	-	-	-	
Rede D'Or Finance	-	263,891	-	-	-	263,891	-	-	-	
Other	-	93,677	-	129	-	198,857	-	-	-	
	1,746,646	2,581,598	-	841,999	447,826	1,806,064	-	755,782	522,334	

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

Company	Consolidated										
	09/30/2025					12/31/2024					
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	P&L	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	P&L	P&L
Debentures Mederi (e)	-	-	-	-	-	190,917	-	-	-	25,566	19,104
Debentures Biocor (f)	-	-	16,114	-	(1,883)	-	-	12,231	-	(331)	68
Book-entry trade notes Cenon (i)	584	-	-	-	150	1,234	-	-	-	204	138
Shared services											
J Badim S.A.	-	25,579	-	-	2,711	-	22,868	-	-	4,225	3,575
New Surgical Materiais Cirúrgicos (a)	-	23,361	-	-	-	-	-	-	-	-	-
JMJB Diagnósticos e Serviços											
Hospitalares S.A. (a)	-	10,609	-	-	-	-	12,021	-	-	-	-
J Badim S.A. (a)	-	8,129	-	-	-	-	7,832	-	-	-	-
JM&AM Empreendimentos Imobiliários											
S.A. (b)	-	370	-	-	21,845	-	370	-	-	30,383	23,141
Other	-	23,770	-	4,677	-	-	18,912	-	3,769	-	-
	584	91,818	16,114	4,677	22,823	192,151	62,003	12,231	3,769	60,047	46,026

- (a) Transfers of funds for acquisition of companies, properties, expansion of operations, among others. These balances are substantially eliminated in the consolidated financial statements.
- (b) Lease of properties owned by the controlling shareholders of Rede D'Or.
- (c) Onco Star SP: Rede D'Or provided funds for the acquisition of machinery and equipment as part of the operational routine.
- (d) On December 17, 2021, Hospital Nossa Senhora das Neves conducted a private issue of nonconvertible, single-series, registered debentures in the amount of R\$185,000, initially maturing on December 18, 2023, however this term was extended to December 18, 2025. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 2.9% p.a. until 12/18/2023 and 4.00% p.a. from 12/18/2023. Interest and the nominal value will be paid on the maturity date. There are no guarantees for the debentures.
- On March 15, 2023, Hospital Nossa Senhora das Neves conducted the second private issue of nonconvertible, single-series, registered debentures in the amount of R\$158,200, initially maturing on March 15, 2025, however this term was extended to March 15, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 2.9% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.
- On December 18, 2023, Hospital Nossa Senhora das Neves conducted the third private issue of nonconvertible, single-series, registered debentures in the amount of R\$16,900, which would mature on December 18, 2024, but this term was extended to December 18, 2025. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. and 2.90% p.a. from 03/17/2025. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.
- On January 2, 2024, Hospital Nossa Senhora das Neves conducted the fourth private issue of nonconvertible, single-series, registered debentures in the amount of R\$16,900, initially maturing on January 2, 2025, however this term was extended to January 2, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. and 2.90% p.a. from 03/17/2025. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.
- On February 6, 2025, Hospital Nossa Senhora das Neves conducted the sixth private issue of nonconvertible, single-series, registered debentures in the amount of R\$26,978, maturing on February 6, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.
- On March 31, 2025, Hospital Nossa Senhora das Neves conducted the seventh private issue of nonconvertible, single-series, registered debentures in the amount of R\$10,000, maturing on March 31, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

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

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

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, but this term was extended to December 19, 2025. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On August 26, 2024, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R\$10,000, maturing on August 30, 2025, 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. The debentures may be fully or partially subscribed until the maturity date by up to R\$11,000 by Rede D'Or São Luiz S.A. and R\$4,000 by Biocor Indústria e Pesquisa Ltda. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

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

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

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.

- (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.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(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. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees.

(i) On May 22, 2024, Instituto de Radioterapia do Vale do Paraíba Ltda. (CENON) carried out a private placement of single-series, book-entry nonconvertible trade notes, without security interest or collateral security system, of first issue, in the amount of R\$2,525, initially 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. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees.

(j) On February 6, 2025, Hospital Norte D'Or conducted the seventh private issue of nonconvertible, single-series, registered debentures in the amount of R\$17,343, maturing on February 6, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. 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.

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

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

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.

(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. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

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

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.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

- (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. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

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

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. 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.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

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 September 30, 2025 and 2024, key management personnel compensation is summarized as follows:

	09/30/2025	09/30/2024
Salaries and bonuses	99,329	106,933
Benefits	291	135
Share-based payment	16,689	29,289
	116,309	136,357

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments

Breakdown of and changes in investments - Individual

Company	12/31/2024	Equity pickup	Dividends	Capital increase/ Future capital contribution	Capital reduction /return of future capital contribution	Transfer to available-for-sale assets (a)	Transfers	Write-offs (b)	Other	09/30/2025
Medise Medicina Diagnóstico e Serviços S.A.	139,584	22,014	-	-	(29,146)	-	-	-	673	133,125
Hospital Esperança S.A.	5,175,670	258,626	(458,110)	-	(46,503)	-	(1,000)	-	-	4,928,683
PMJ Empreendimentos Imobiliários S.A.	889,825	15,738	(15,265)	26,397	-	-	(14,398)	-	-	902,297
Norte D'Or Participações S.A. (including goodwill)	133,602	(3,215)	-	510	-	-	-	-	-	130,897
Onco D'Or Oncologia S.A.	1,096,859	182,525	(895,593)	-	-	-	-	-	23,554	407,345
Jenner S.A. (including goodwill)	369,301	82,601	(346,276)	-	-	-	-	-	-	105,626
JMJB Diagnósticos e Serviços Hospitalares	44,811	(2,254)	-	-	-	-	-	-	-	42,557
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	32,548	(29,289)	3,525	-	-	-	-	-	324,513
Cardial Serviços Médicos (including goodwill)	137,980	49,692	(25,620)	-	-	-	-	-	-	162,052
TJK Empreendimentos Hospitalares	17,513	1,829	(1,950)	-	-	-	-	-	-	17,392
Villa Lobos Empreendimentos Imobiliários Ltda.	173,630	15,426	(1,770)	-	-	-	(34,322)	(152,964)	-	-
Santa Luzia II Empreendimentos Imobiliários Ltda.	61,572	(1,340)	-	-	-	-	-	-	-	60,232
Campinas Empreendimentos Imobiliários Ltda.	364,359	4,066	-	-	-	-	(363,197)	-	(5,228)	-
Sator Empreendimentos e Participações Ltda	4,089,079	186,724	(78,181)	-	(275,883)	-	-	-	-	3,921,739
Rede D'Or São Luiz Serviços Médicos S.A.	415,271	(11,792)	(76,673)	-	(85,141)	-	-	-	-	241,665
Olimpia Projeto Rua do Rocio 86 SPE S.A.	623,100	22,224	(3,504)	-	(37,421)	-	(31,037)	-	-	573,362
Laboratórios Richet	361,915	(8,839)	-	16,840	-	-	-	-	-	369,916
Santa Luzia III	306,751	16,728	-	5,513	-	-	(15,183)	(313,809)	-	-
Qualicorp Consultoria e Corretora de Seguros S.A.	484,640	(132)	(94)	-	-	-	-	-	(2)	484,412
Clínica Médica São Remo	58,453	(6,759)	-	11,269	-	-	-	-	-	62,963
Hospital Santa Cruz	433,842	20,495	(49,347)	17,082	-	-	-	-	-	422,072
Advance Plano de Saúde S.A.	40,419	(6,156)	-	-	-	-	-	-	-	34,263
Prisma Capital	1,604,880	(97)	-	-	-	-	-	-	-	1,604,783
RDSLGF Greenfields Ltda.	540,958	17,907	-	173,122	(186,774)	-	363,197	-	-	908,410
RDSL OH Operações Hospitalares Ltda.	114,943	72,652	-	232,219	(103,768)	-	-	-	-	316,046
Traditio Companhia de Seguros	5,002,876	867,903	-	136,641	-	-	-	-	(49,693)	5,957,727
Cia Saúde - SulAmérica	4,183,579	1,059,422	(211,439)	203,101	-	-	-	-	(51,849)	5,182,814
SAEPAR Serviços e Participações	2,183,881	373,931	-	62,715	-	-	-	-	(39,480)	2,581,047
Other	1,779,914	106,837	(86,781)	450,109	(22,142)	(225,005)	118,858	(235,481)	33,990	1,920,299
	31,679,152	3,369,378	(2,296,374)	1,369,596	(786,778)	(225,005)	-	(1,225,697)	(88,035)	31,796,237

(a) Transfer to assets held for sale. Further details are presented in Note 26.

(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.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Individual (Continued)

Company	12/31/2024	Equity pickup	Capital increase/ Future capital contribution	Capital reduction /return of future capital contribution	Other	09/30/2025
Onco Star	(454,758)	(99,986)	-	-	(5,966)	(560,710)
Centro Hospitalar São Marcos S.A.	(8,911)	51	15	-	-	(8,845)
Hospital São Marcos (including goodwill)	(97,039)	(28,381)	-	(4,904)	(4,743)	(135,067)
Rede D'or Finance	(158,713)	(2,599)	-	-	-	(161,312)
	(719,421)	(130,915)	15	(4,904)	(10,709)	(865,934)
Equity pickup		<u>3,238,463</u>				

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Individual (Continued)

Company	12/31/2023	Equity pickup	Dividends	Capital increase/ Future capital contribution	Capital reduction	Transfer	Other	09/30/2024
Medise Medicina Diagnóstico e Serviços S.A.	247,261	26,097	(29,967)	-	-	-	-	243,391
Hospital Esperança S.A.	4,350,628	343,725	(69,196)	474,769	-	-	(7,605)	5,092,321
PMJ Empreendimentos Imobiliários S.A.	902,254	11,616	(33,662)	3,477	-	-	-	883,685
Norte D'Or Participações S.A. (including goodwill)	126,956	8,775	-	20	-	-	-	135,751
Onco D'Or Oncologia S.A.	892,114	153,590	-	-	-	-	-	1,045,704
Jenner S.A. (including goodwill)	290,265	59,891	-	-	-	-	-	350,156
JMJB Diagnósticos e Serviços Hospitalares	45,287	439	-	-	-	-	-	45,726
Rodin Empreendimentos e Participações S.A.	283,335	(4,969)	-	139,700	-	-	-	418,066
Quinta Empreendimentos Imobiliários Ltda.	93,925	14,304	(28,059)	-	-	-	-	80,170
Hospital Fluminense S.A. (including goodwill)	294,761	20,110	(35,021)	20,472	-	-	-	300,322
Cardial Serviços Médicos (including goodwill)	117,990	26,839	(16,800)	-	-	-	-	128,029
TJK Empreendimentos Hospitalares	17,478	1,452	(1,915)	-	-	-	-	17,015
Villa Lobos Empreendimentos Imobiliários Ltda.	221,265	18,755	(46,342)	-	-	-	-	193,678
Santa Luzia II Empreendimentos Imobiliários Ltda.	63,408	(1,310)	-	-	-	-	-	62,098
Campinas Empreendimentos Imobiliários Ltda.	369,075	13,587	-	2,589	(25,069)	-	-	360,182
Sator Empreendimentos e Participações Ltda	3,540,316	185,454	-	243,285	-	-	-	3,969,055
Rede D'Or São Luiz Serviços Médicos S.A.	316,878	75,265	-	3,000	-	-	-	395,143
Olimpia Projeto Rua do Rocio 86 SPE S.A.	617,864	26,269	(31,673)	1,238	-	-	-	613,698
Proncordis Pronto Atendimento Cardiológico Ltda.	451	(3)	-	-	-	-	-	448
Laboratórios Richet	328,103	(11,394)	-	52,221	-	-	-	368,930
Santa Luzia III	308,411	15,116	(22,067)	234	-	-	-	301,694
Qualicorp Consultoria e Corretora de Seguros S.A.	485,204	(1,710)	-	-	-	-	473	483,967
Clínica Médica São Remo	50,285	(7,362)	-	13,368	-	-	-	56,291
Hospital Santa Cruz	429,179	24,486	(53,503)	10,509	-	-	-	410,671
Advance Plano de Saúde S.A.	35,201	5,701	-	-	-	-	-	40,902
Prisma Capital	1,608,020	(5,399)	-	30	-	-	-	1,602,651
RDSLGF Greenfields Ltda. (a)	-	252	-	490,855	(414,906)	439,597	-	515,798
RDSL OH Operações Hospitalares Ltda. (a)	-	651	-	82,538	-	6,083	-	89,272
Traditio Companhia de Seguros	4,276,157	410,518	(99,034)	-	-	-	132,365	4,720,006
Cia Saúde – SulAmérica	3,351,225	506,015	(148,638)	13,658	-	-	153,154	3,875,414
SAEPAR Serviços e Participações	1,630,657	163,120	(357)	267,247	-	-	54,391	2,115,058
Other	2,002,422	37,188	(19,941)	153,397	-	(445,680)	(3,098)	1,724,288
	27,296,375	2,117,068	(636,175)	1,972,607	(439,975)	-	329,680	30,639,580

- (a) On August 16, 2024, the Company closed the Partnership with Atlântica Hospitais e Participações S.A. ("Atlântica Hospitais") - a company focused on hospital investments, indirectly controlled by Bradseg Participações S.A., which in turn is the parent of Bradesco Seguros Group - for the creation of the new hospital network "Atlântica D'Or". The partnership was established at the ratio of 50.01% for Rede D'Or, which will be the hospital operator and controlling shareholder of the new hospital network Atlântica D'Or, and 49.99% for Atlântica Hospitais. The Company received R\$690,004 from Bradesco Seguros, R\$603,768 as reimbursement and supplementary construction budget, and R\$86,236 referring to inflation adjustment. On November 12, 2024, considering the inaugurations after the third quarter, the partnership encompassed three hospitals in operation (São Luiz Guarulhos, São Luiz Alphaville and Macaé D'Or) and two other projects under development (located in Taubaté and Ribeirão Preto).

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Individual (Continued)

Company	12/31/2023	Equity pickup	Capital increase/ Future capital contribution	Other	09/30/2024
Onco Star	(322,217)	(61,585)	1	(38,312)	(422,113)
Centro Hospitalar São Marcos S.A.	(8,581)	(329)	-	-	(8,910)
Hospital São Marcos (including goodwill)	(107,717)	(2,779)	4,614	-	(105,882)
Rede D'or Finance	(175,045)	4,417	-	-	(170,628)
	(613,560)	(60,276)	4,615	(38,312)	(707,533)
Equity pickup		<u>2,056,792</u>			

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Consolidated

Company	12/31/2024	Equity pickup	Acquisition of control	Dividends	Other	Transfer	09/30/2025
JMJB Diagnósticos e Serviços Hospitalares S.A.	44,811	(2,254)	-	-	-	-	42,557
Instituto de Radioterapia do Vale do Paraíba Ltda.	16,686	661	-	-	(250)	-	17,097
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,087,272	(568)	-	(404)	(9)	-	2,086,291
Eldorado do Sul Participações Ltda.	35,791	6,883	-	(28,853)	(47)	-	13,774
Other	298,996	24,077	1,666	(15,814)	-	(17,471)	291,454
	2,483,556	28,799	1,666	(45,071)	(306)	(17,471)	2,451,173

- (a) Based on the shareholders' agreement entered into in November 2019, considering the nominations to the Executive Board and Board of Directors that the Company is entitled to, it was concluded that Rede D'Or has significant influence over Qualicorp; therefore, it records the investment using the equity method. The Company recognized equity pickup until June 30, 2025, considering the provisions of IAS 28 (CPC 18) - Investment in associates and joint ventures.

Company	12/31/2023	Equity pickup	Dividends	Capital increase/ Future capital contribution	Other	09/30/2024
JMJB Diagnósticos e Serviços Hospitalares S.A.	45,287	439	-	-	-	45,726
Instituto de Radioterapia do Vale do Paraíba Ltda.	15,874	714	-	-	(111)	16,477
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,089,698	(7,366)	-	-	2,039	2,084,371
Eldorado do Sul Participações Ltda.	29,205	4,990	-	-	-	34,195
Sharecare Brasil Serviços de Consult.Ltda.	(218)	-	-	-	218	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (SAMI) (b)	88,108	21,398	-	-	(109,506)	-
Other	295,914	13,968	(14,966)	10,650	(3,834)	301,732
	2,563,868	34,143	(14,966)	10,650	(111,194)	2,482,501

- (a) Based on the shareholders' agreement entered into in November 2019, considering the nominations to the Executive Board and Board of Directors that the Company is entitled to, it was concluded that Rede D'Or has significant influence over Qualicorp; therefore, it records the investment using the equity method. The Company recognized equity pickup until June 30, 2024.

- (b) 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").

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Summary of information on main subsidiaries

	09/30/2025					09/30/2024		
	% Total	% Voting capital	Assets	Liabilities	Equity	Operating income (expenses)	P&L for the period	P&L for the period
Direct and indirect subsidiaries								
Medise Medicina Diagnóstico e Serviços S.A. ("Medise")	100.00	100.00	383,576	247,209	136,367	33,697	24,509	29,122
Hospital Esperança S.A. ("Esperança")	100.00	100.00	10,450,127	4,435,489	6,014,638	462,698	230,504	191,497
PMJ Empreendimentos Imobiliários S.A.	100.00	100.00	1,159,009	256,049	902,960	20,060	15,753	11,627
Norte D'Or Participações S.A.	100.00	100.00	102,791	251	102,540	(3,243)	(3,218)	8,784
Onco D'Or Oncologia S.A.	98.87	98.87	722,162	303,814	418,348	205,993	187,513	129,831
Jenner S.A.	91.24	91.24	123,996	2,021	121,975	165,098	150,730	104,809
JMJB Diagnósticos e Serviços Hospitalares S.A.	50.00	50.00	95,520	9,788	85,732	(4,508)	(2,254)	439
Rodin Empreendimentos e Participações S.A.	100.00	100.00	490,897	25,408	465,489	(12,277)	(12,528)	(4,969)
Quinta Empreendimentos Imobiliários Ltda.	100.00	100.00	59,100	1,061	58,039	13,715	12,602	14,306
Hospital Fluminense S.A.	100.00	100.00	439,673	128,423	311,250	45,269	32,581	20,130
Cardial Serviços Médicos Ltda.	89.44	89.44	200,340	68,189	132,151	68,436	49,692	26,839
TJK Empreendimentos Imobiliários Ltda.	100.00	100.00	17,412	10	17,402	1,785	1,829	1,452
Villa Lobos Empreendimentos Imobiliários S.A.	100.00	100.00	154,649	1,422	153,227	17,676	15,427	18,757
Santa Luzia II Emp. Imobiliários Ltda.	100.00	100.00	64,031	3,750	60,281	(1,623)	(1,340)	(1,310)
Campinas Empreendimentos Imob.	100.00	100.00	-	-	-	4,343	4,066	13,589
Sator Empreendimentos e Participações Ltda.	100.00	100.00	3,681,428	138,977	3,542,451	186,453	186,743	185,472
Rede D'Or Finance	100.00	100.00	10,026,204	10,187,515	(161,311)	10	(2,599)	4,417
Rede D'Or São Luiz Serviços Médicos S.A.	100.00	100.00	505,585	161,748	343,837	(22,299)	(11,793)	75,273
Olimpia Projeto Rua do Rocio 86 SPE S.A.	100.00	100.00	578,048	3,994	574,054	24,630	22,246	26,296
Proncordis Pronto Atendimento Cardiológico Ltda.	100.00	100.00	6,954	251	6,703	(240)	(240)	(251)
Laboratórios Richet	100.00	100.00	580,521	158,226	422,295	(13,680)	(8,847)	(12,945)
Onco Star SP Oncologia Ltda.	84.00	84.00	1,358,882	2,027,129	(668,247)	(18,936)	(99,986)	(61,585)
Centro Hospitalar São Marcos S.A	100.00	100.00	21	3,532	(3,511)	51	51	(329)
Santa Luzia III Empreendimentos Imobiliários Ltda.	100.00	100.00	317,222	3,107	314,115	19,589	16,729	15,117
Hospital São Marcos	100.00	100.00	241,734	387,914	(146,180)	(26,061)	(28,410)	(2,779)
Clínica Médica São Remo	100.00	100.00	84,244	23,322	60,922	(5,594)	(6,760)	(7,363)
Hospital Santa Cruz	100.00	100.00	972,152	285,345	686,807	48,827	31,058	24,347
Advance Plano de Saúde S.A.	100.00	100.00	46,256	12,002	34,254	(8,051)	(6,157)	5,701
Prisma Capital	100.00	100.00	1,607,411	57	1,607,354	(437)	(97)	(5,404)
RDSLGF Greenfields Ltda.	100.00	100.00	908,418	1	908,417	17,905	17,907	382
RDSL OH Operações Hospitalares Ltda.	100.00	100.00	316,065	19	316,046	72,581	72,652	661
Traditio Companhia de Seguros	100.00	100.00	8,663,028	217,252	8,445,776	1,166,962	1,214,226	561,812
Cia Saúde - SulAmérica	100.00	100.00	29,379,919	18,206,020	11,173,899	2,606,174	2,261,009	1,064,398
SAEPAR Serv. E Partic	100.00	100.00	2,799,326	218,279	2,581,047	361,616	373,931	163,120

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Summary of the associates' and joint ventures' information

	09/30/2025					09/30/2024		
	% Total	% Voting capital	Assets	Liabilities	Equity	Operating income (expenses)	P&L for the period	P&L for the period
Companies recognized by the equity method in the consolidated financial statements								
JMJB Diagnósticos e Serviços Hospitalares S.A.	50.00	50.00	95,520	9,788	85,732	(4,508)	(2,254)	439
Instituto de Radioterapia do Vale do Paraíba Ltda.	50.00	50.00	41,796	11,959	29,837	16,984	14,571	9,155
Eldorado do Sul Participações Ltda.	33.33	33.33	15,247	-	15,247	20,650	6,883	4,990
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	25.85	25.85	3,801,619	2,470,256	1,331,363	(a)	(a)	(b)

(a) The Company recognized equity pickup until June 30, 2025, and 2024.

Impairment

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

There is no indication of impairment of investments to date.

Rede D'Or São Luiz S.A.

Notes to interim financial statements (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

9. Property and equipment

Balance breakdown

Description	Depreciation rate	Individual					
		09/30/2025			12/31/2024		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	12% to 20%	2,013,166	(1,577,858)	435,308	1,843,976	(1,473,756)	370,220
Surgical instruments	20%	154,498	(98,979)	55,519	146,112	(86,720)	59,392
Machinery and equipment	7% to 10%	1,103,288	(734,067)	369,221	1,057,171	(650,215)	406,956
Buildings	2.5% to 4%	893,711	(336,358)	557,353	892,674	(308,517)	584,157
Improvements in own buildings	4%	509,192	(204,362)	304,830	488,456	(190,572)	297,884
Leasehold improvements	3% to 4%	3,679,659	(875,563)	2,804,096	3,382,389	(769,766)	2,612,623
Furniture and fixtures	10%	296,481	(238,491)	57,990	279,474	(218,689)	60,785
Vehicles	20%	5,907	(4,910)	997	5,907	(4,812)	1,095
Facilities	10%	204,673	(115,313)	89,360	170,881	(103,611)	67,270
Land	-	147,698	-	147,698	147,698	-	147,698
Construction in progress	-	1,124,793	-	1,124,793	1,097,248	-	1,097,248
Other	5% to 10%	15,190	(7,722)	7,468	14,800	(7,348)	7,452
		10,148,256	(4,193,623)	5,954,633	9,526,786	(3,814,006)	5,712,780

Description	Depreciation rate	Consolidated					
		09/30/2025			12/31/2024		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	2% to 20%	4,126,718	(2,741,867)	1,384,851	3,710,404	(2,470,553)	1,239,851
Surgical instruments	20%	371,498	(217,357)	154,141	341,803	(188,909)	152,894
Machinery and equipment	7% to 10%	1,723,871	(1,105,774)	618,097	1,631,824	(1,018,232)	613,592
Buildings	2.5% to 4%	5,859,797	(1,021,820)	4,837,977	4,773,617	(862,555)	3,911,062
Improvements in own buildings	4%	1,009,138	(299,048)	710,090	854,783	(265,916)	588,867
Leasehold improvements	3% to 4%	5,988,872	(1,271,290)	4,717,582	5,251,827	(1,129,152)	4,122,675
Furniture and fixtures	10%	567,848	(394,006)	173,842	548,445	(366,340)	182,105
Vehicles	20%	29,279	(25,732)	3,547	30,666	(26,822)	3,844
Facilities	10%	465,805	(217,226)	248,579	455,622	(204,747)	250,875
Land	-	1,287,978	-	1,287,978	1,270,421	-	1,270,421
Construction in progress	-	2,202,448	-	2,202,448	2,590,389	-	2,590,389
Other	5% to 10%	58,875	(9,332)	49,543	61,736	(9,853)	51,883
		23,692,127	(7,303,452)	16,388,675	21,521,537	(6,543,079)	14,978,458

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Individual

	12/31/2024	Additions	Transfers (a)	09/30/2025
Cost				
Hospital machinery and equipment	1,843,976	227,112	(57,922)	2,013,166
Surgical instruments	146,112	9,569	(1,183)	154,498
Machinery and equipment	1,057,171	52,184	(6,067)	1,103,288
Buildings	892,674	1,037	-	893,711
Improvements in own buildings	488,456	12,764	7,972	509,192
Leasehold improvements	3,382,389	220,791	76,479	3,679,659
Furniture and fixtures	279,474	17,814	(807)	296,481
Vehicles	5,907	-	-	5,907
Facilities	170,881	33,856	(64)	204,673
Land	147,698	-	-	147,698
Construction in progress	1,097,248	122,807	(95,262)	1,124,793
Other	14,800	395	(5)	15,190
	9,526,786	698,329	(76,859)	10,148,256
Depreciation				
Hospital machinery and equipment	(1,473,756)	(121,996)	17,894	(1,577,858)
Surgical instruments	(86,720)	(12,645)	386	(98,979)
Machinery and equipment	(650,215)	(84,505)	653	(734,067)
Buildings	(308,517)	(27,841)	-	(336,358)
Improvements in own buildings	(190,572)	(13,790)	-	(204,362)
Leasehold improvements	(769,766)	(105,827)	30	(875,563)
Furniture and fixtures	(218,689)	(19,914)	112	(238,491)
Vehicles	(4,812)	(98)	-	(4,910)
Facilities	(103,611)	(11,708)	6	(115,313)
Other	(7,348)	(374)	-	(7,722)
	(3,814,006)	(398,698)	19,081	(4,193,623)
Property and equipment, net	5,712,780	299,631	(57,778)	5,954,633

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

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - individual (Continued)

	12/31/2023	Additions	Transfers (a)	09/30/2024
Cost				
Hospital machinery and equipment	1,678,455	124,781	(5,021)	1,798,215
Surgical instruments	136,301	5,438	-	141,739
Machinery and equipment	875,363	126,840	(1,602)	1,000,601
Buildings	887,453	5,202	(2)	892,653
Improvements in own buildings	445,826	748	30,548	477,122
Leasehold improvements	2,857,531	148,543	359,960	3,366,034
Furniture and fixtures	256,789	14,108	-	270,897
Vehicles	5,907	-	-	5,907
Facilities	151,249	7,872	(597)	158,524
Land	169,698	-	(22,000)	147,698
Construction in progress	1,140,363	462,024	(639,977)	962,410
Other	14,605	173	-	14,778
	8,619,540	895,729	(278,691)	9,236,578
Depreciation				
Hospital machinery and equipment	(1,321,300)	(114,435)	-	(1,435,735)
Surgical instruments	(69,778)	(12,624)	-	(82,402)
Machinery and equipment	(552,059)	(71,930)	-	(623,989)
Buildings	(271,507)	(27,705)	-	(299,212)
Improvements in own buildings	(172,642)	(13,513)	-	(186,155)
Leasehold improvements	(642,186)	(93,543)	-	(735,729)
Furniture and fixtures	(193,709)	(18,507)	-	(212,216)
Vehicles	(4,606)	(155)	-	(4,761)
Facilities	(90,749)	(9,508)	-	(100,257)
Other	(6,881)	(347)	-	(7,228)
	(3,325,417)	(362,267)	-	(3,687,684)
Property and equipment, net	5,294,123	533,462	(278,691)	5,548,894

(b) The amount of R\$278,691 refers to property and equipment items that were transferred to subsidiaries through future capital contributions.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated

	12/31/2024	Additions	Transfers	Transfer to assets held for sale (a)	09/30/2025
Cost					
Hospital machinery and equipment	3,710,404	445,445	-	(29,131)	4,126,718
Surgical instruments	341,803	29,695	-	-	371,498
Machinery and equipment	1,631,824	195,104	-	(103,057)	1,723,871
Buildings	4,773,617	792,056	294,124	-	5,859,797
Improvements in own buildings	854,783	70,623	83,732	-	1,009,138
Leasehold improvements	5,251,827	378,954	402,808	(44,717)	5,988,872
Furniture and fixtures	548,445	29,873	-	(10,470)	567,848
Vehicles	30,666	-	-	(1,387)	29,279
Facilities	455,622	70,778	-	(60,595)	465,805
Land	1,270,421	20,899	-	(3,342)	1,287,978
Construction in progress	2,590,389	397,334	(780,664)	(4,611)	2,202,448
Other	61,736	1,043	-	(3,904)	58,875
	21,521,537	2,431,804	-	(261,214)	23,692,127
Depreciation					
Hospital machinery and equipment	(2,470,553)	(284,838)	-	13,524	(2,741,867)
Surgical instruments	(188,909)	(28,448)	-	-	(217,357)
Machinery and equipment	(1,018,232)	(135,466)	-	47,924	(1,105,774)
Buildings	(862,555)	(159,265)	-	-	(1,021,820)
Improvements in own buildings	(265,916)	(33,132)	-	-	(299,048)
Leasehold improvements	(1,129,152)	(165,889)	-	23,751	(1,271,290)
Furniture and fixtures	(366,340)	(34,274)	-	6,608	(394,006)
Vehicles	(26,822)	(288)	-	1,378	(25,732)
Facilities	(204,747)	(25,997)	-	13,518	(217,226)
Other	(9,853)	(1,655)	-	2,176	(9,332)
	(6,543,079)	(869,252)	-	108,879	(7,303,452)
Property and equipment, net	14,978,458	1,562,552	-	(152,335)	16,388,675

(a) Transfer to assets held for sale. Refer to Note 26 for more details.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

	12/31/2023	Additions	Sales/disposals (a)	Transfers	Business combinations	09/30/2024
Cost						
Hospital machinery and equipment	3,133,364	331,465	(25)	(5,041)	213	3,459,976
Surgical instruments	305,903	19,054	-	-	-	324,957
Machinery and equipment	1,363,779	146,583	(12,956)	(1,667)	47,861	1,543,600
Buildings	3,839,290	47,510	(485)	(27,199)	-	3,859,116
Improvements in own buildings	679,784	3,155	(371)	101,322	-	783,890
Leasehold improvements	4,415,681	382,609	(3,856)	385,212	1,759	5,181,405
Furniture and fixtures	490,374	34,157	(1,956)	(36)	3,322	525,861
Vehicles	29,373	-	(3)	-	1,296	30,666
Facilities	326,015	61,169	(137)	(11,943)	44,546	419,650
Land	1,181,599	59,790	-	27,197	3,273	1,271,859
Construction in progress	2,625,219	1,077,518	(2,665)	(467,845)	2,127	3,234,354
Other	60,099	216	(24)	-	1,200	61,491
	<u>18,450,480</u>	<u>2,163,226</u>	<u>(22,478)</u>	<u>-</u>	<u>105,597</u>	<u>20,696,825</u>
Depreciation						
Hospital machinery and equipment	(2,146,769)	(238,054)	25	-	(213)	(2,385,011)
Surgical instruments	(155,494)	(24,426)	-	-	-	(179,920)
Machinery and equipment	(854,475)	(100,245)	7,081	-	(26,331)	(973,970)
Buildings	(695,809)	(119,482)	-	-	-	(815,291)
Improvements in own buildings	(232,594)	(24,432)	28	-	-	(256,998)
Leasehold improvements	(930,721)	(144,611)	18	-	(13)	(1,075,327)
Furniture and fixtures	(324,193)	(31,496)	1,043	-	(836)	(355,482)
Vehicles	(26,295)	(269)	3	-	(32)	(26,593)
Facilities	(165,516)	(22,476)	34	-	(8,241)	(196,199)
Other	(9,211)	(473)	1	-	-	(9,683)
	<u>(5,541,077)</u>	<u>(705,964)</u>	<u>8,233</u>	<u>-</u>	<u>(35,666)</u>	<u>(6,274,474)</u>
Property and equipment, net	<u>12,909,403</u>	<u>1,457,262</u>	<u>(14,245)</u>	<u>-</u>	<u>69,931</u>	<u>14,422,351</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 interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Significant changes for the periods ended September 30, 2025 and 2024 were as follows:

2025

- (i) Investments in the expansion works of hospital facilities such as Hospital Assunção, São Vicente, Onco Star and the new tower of UDI Hospital.
- (ii) Expenses with improvements for the growth and expansion of hospitals and clinics, primarily hospitals São Lucas, Assunção, Morumbi and UDI.
- (iii) Purchases of hospital machinery and equipment for the Hospitals new Barra D'Or, Anália, Hospital Assunção, 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 São Paulo, the new Hospital Macaé, and the new tower of Hospital new Barra D'Or, in Rio de Janeiro.
- (ii) Expansions of Hospital Vila Nova Star, in the city of São Paulo, the new building of Hospital Aliança in the city of Salvador, and of Hospital Assunção;
- (iii) Purchases of hospital machinery and equipment for the ventures of new hospitals São Luiz Alphaville, Guarulhos, Macaé, and new Barra D'Or. Also, investments for the new tower of Vila Nova Star, Aliança, and the update of imaging equipment of hospitals Copa D'Or and Copa Star.

Capitalized borrowing costs

The Company capitalizes borrowing costs attributable to qualifying assets. At September 30, 2025, R\$134,944 in interest on loans and financing were capitalized in Property and equipment (R\$128,827 at September 30, 2024).

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 interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

10. Intangible assets

	Annual amortization rate	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finite useful life					
Software	20%	207,389	218,292	673,006	698,722
Customer portfolio - SASA	11% to 20%	109,040	135,929	109,040	135,929
Exclusive agreements (b)	20%	15,776	18,923	105,610	244,129
Other (b)		-	-	5,337	59,476
Indefinite useful life					
Goodwill					
Acquisition of Copa D'Or		80,058	80,058	80,058	80,058
Acquisition of HMSL		668,339	668,339	668,339	668,339
Acquisition of Hospital Brasil		121,398	121,398	121,398	121,398
Acquisition of Hospital Prontolinda		30,595	30,595	30,595	30,595
Acquisition of Vivalle		38,692	38,692	38,692	38,692
Acquisition of São Marcos		-	-	10,807	10,807
Acquisition of Santa Luzia		199,333	199,333	199,333	199,333
Acquisition of Sinisgalli		156,646	156,646	156,646	156,646
Acquisition of Hospital Esperança		-	-	108,408	108,408
Acquisition of Norte D'Or		-	-	28,450	28,450
Acquisition of IFOR		85,724	85,724	85,724	85,724
Acquisition of Sino Brasileiro		241,947	241,947	241,947	241,947
Acquisition of Villa-Lobos		136,074	136,074	136,074	136,074
Acquisition of Bartira		105,584	105,584	105,584	105,584
Acquisition of Onco ABC/Cardeal/JLD		-	-	55,414	55,414
Acquisition of Oncoholding		-	-	159,445	159,445
Acquisition of Hospital Fluminense		-	-	10,658	10,658
Acquisition of Hospital Santa Helena		125,802	125,802	125,802	125,802
Acquisition of Acreditar		-	-	155,720	155,720
Acquisition of Memorial São José		112,528	112,528	112,528	112,528
Acquisition of Alpha-Med		-	-	43,815	43,815
Acquisition of CEHON		-	-	68,757	68,757
Acquisition of Maximagem		46,742	46,742	46,742	46,742
Acquisition of Ribeirão Pires		129,739	129,739	129,739	129,739
Acquisition of NEOH		-	-	33,422	33,422
Acquisition of Salus		-	-	8,956	8,956
Acquisition of Prontimagem		-	-	6,220	6,220
Acquisition of Sator		-	-	163,089	163,089
Acquisition of Hospital São Rafael		-	-	509,363	509,363
Acquisition of Laboratório Richet		-	-	184,232	184,232
Acquisition of UDI		-	-	335,883	335,883
Acquisition of Samer		-	-	70,939	70,939
Acquisition of Hospital Rio Mar		-	-	94,833	94,833
Acquisition of Hospital São Lucas		-	-	223,079	223,079
Acquisition of Hospital Avicena		60,476	60,476	60,476	60,476
Acquisition of Perinatal		655,580	655,580	655,580	655,580
Acquisition of Hospital Santa Cruz		-	-	299,583	299,583
Acquisition of Aliança		-	-	925,555	925,555
Acquisition of Salute		-	-	15,475	15,475
Acquisition of São Carlos		-	-	160,139	160,139
Acquisition of Clínica São Lucas		-	-	45,673	45,673
Acquisition of Clivalle		-	-	40,786	40,786
Acquisition of HCP/Cárdio Pulmonar		-	-	146,894	146,894
Acquisition of Guaianases		-	-	115,751	115,751
Acquisition of Antônio Afonso		-	-	16,782	16,782

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

10. Intangible assets (Continued)

	Annual amortization rate	Individual		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Indefinite useful life					
Acquisition of Balbino	-	-	-	77,500	77,500
Acquisition of América	-	-	-	456,511	456,511
Acquisition of Serra Mayor	-	-	-	68,981	68,981
Acquisition of Biocor	-	-	-	620,347	620,347
Acquisition of Proncor	-	-	-	202,929	202,929
Acquisition of Santa Emilia	-	-	-	121,991	121,991
Acquisition of Hospital Nossa Senhora das Neves	-	-	-	326,634	326,634
Acquisition of HNSN Empreendimentos	-	-	-	34,790	34,790
Acquisition of Orthoservice	-	-	-	33,705	33,705
Acquisition of HNA Emp. E Participações	-	-	-	12,401	12,401
Acquisition of Hospital Novo Atibaia	-	-	-	173,020	173,020
Acquisition of Hospital Arthur Ramos	-	-	-	272,686	272,686
Acquisition of Hospital Santa Isabel	-	-	-	243,287	243,287
Acquisition of Hospital Aeroporto	-	-	-	171,511	171,511
Acquisition of Paraná Clínicas	-	-	-	284,701	284,701
Acquisition of Sompó Saúde	-	-	-	199,384	199,384
Acquisition of Prodent	-	-	-	106,681	106,681
Acquisition of SASA		1,820,625	1,820,625	1,820,625	1,820,625
Other goodwill (b)		48,650	48,650	436,076	580,766
Trademark - SASA		2,068,575	2,068,575	2,068,575	2,068,575
Trademarks and patents (a)		190,810	190,810	194,433	193,999
		7,456,122	7,497,061	15,853,146	16,242,665

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

(b) This balance reduction mainly refers to the transfer to available-for-sale assets. Refer to Note 26 for more details.

Software development costs and licenses

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

Impairment

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

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

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

10. Intangible assets (Continued)

Impairment (Continued)

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

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

11. Right of use

Balance breakdown

Description	Individual					
	09/30/2025			12/31/2024		
	Cost	Amortization	Net balance	Cost	Amortization	Net balance
Properties	3,829,881	(1,400,969)	2,428,912	3,668,297	(1,218,118)	2,450,179
	3,829,881	(1,400,969)	2,428,912	3,668,297	(1,218,118)	2,450,179
Description	Consolidated					
	09/30/2025			12/31/2024		
	Cost	Amortization	Net balance	Cost	Amortization	Net balance
Hospital machinery and equipment	-	-	-	885	(818)	67
Properties	5,023,521	(1,934,400)	3,089,121	4,731,845	(1,679,650)	3,052,195
Vehicles	1,397	(1,089)	308	1,471	(710)	761
	5,024,918	(1,935,489)	3,089,429	4,734,201	(1,681,178)	3,053,023

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

11. Right of use (Continued)

Changes - Individual

	12/31/2024	Additions (a)	Amortization	Transfers (c)	09/30/2025
Cost					
Properties	3,668,297	279,206	-	(117,622)	3,829,881
	3,668,297	279,206	-	(117,622)	3,829,881
Amortization					
Properties	(1,218,118)	-	(211,317)	28,466	(1,400,969)
	(1,218,118)	-	(211,317)	28,466	(1,400,969)
Right of use, net	2,450,179	279,206	(211,317)	(89,156)	2,428,912
	12/31/2023	Additions (a)	Amortization	Transfers	09/30/2024
Cost					
Properties	3,108,775	360,913	-	-	3,469,688
	3,108,775	360,913	-	-	3,469,688
Amortization					
Properties	(950,269)	-	(193,771)	-	(1,144,040)
	(950,269)	-	(193,771)	-	(1,144,040)
Right of use, net	2,158,506	360,913	(193,771)	-	2,325,648

Changes - Consolidated

	12/31/2024	Additions (a)	Write-offs (b)	Amortization	Transfer to assets held for sale (d)	09/30/2025
Cost						
Hospital machinery and equipment	885	-	(885)	-	-	-
Properties	4,731,845	367,262	-	-	(75,586)	5,023,521
Vehicles	1,471	-	(74)	-	-	1,397
	4,734,201	367,262	(959)	-	(75,586)	5,024,918
Amortization						
Hospital machinery and equipment	(818)	-	885	(67)	-	-
Properties	(1,679,650)	-	-	(281,801)	27,051	(1,934,400)
Vehicles	(710)	-	74	(453)	-	(1,089)
	(1,681,178)	-	959	(282,321)	27,051	(1,935,489)
Right of use, net	3,053,023	367,262	-	(282,321)	(48,535)	3,089,429
	12/31/2023	Additions (a)	Write-offs (b)	Amortization		09/30/2024
Cost						
Hospital machinery and equipment	2,531	-	-	(1,646)	-	885
Properties	4,024,562	481,262	-	-	-	4,505,824
Vehicles	3,684	1,471	-	(3,684)	-	1,471
	4,030,777	482,733	-	(5,330)	-	4,508,180
Amortization						
Hospital machinery and equipment	(1,646)	-	-	1,646	(616)	(616)
Properties	(1,344,985)	-	-	-	(243,586)	(1,588,571)
Vehicles	(3,684)	-	-	3,684	(545)	(545)
	(1,350,315)	-	-	5,330	(244,747)	(1,589,732)
Right of use, net	2,680,462	482,733	-	-	(244,747)	2,918,448

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

11. Right of use (Continued)

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

(b) Write-offs referring to contract termination.

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

(d) Transfer to assets available for sale. Refer to Note 26 for more details.

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	09/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Long-term contracts (BBA/VFA)	40,497	15,561,428	22,647	17,423,448
Short-term contracts (PAA)	3,235	3,879,862	34,382	2,866,005
Total	43,732	19,441,290	57,029	20,289,453
Current	24,855	7,208,933	8,715	7,099,761
Noncurrent	18,877	12,232,357	48,314	13,189,692

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

Short-term contracts (PAA)

		Consolidated				
		Asset/liability for remaining coverage	Liability for incurred claims			
		Excluding loss component	Estimated future cash flows at present value	Risk adjustment	Assets for insurance acquisition costs	Total
Insurance contract liabilities at 12/31/2024		(635,185)	5,178,280	167,428	(1,844,518)	2,866,005
Insurance contract assets at 12/31/2024		(50,259)	40,701	72	(24,896)	(34,382)
Total insurance contracts at 12/31/2024		(685,444)	5,218,981	167,500	(1,869,414)	2,831,623
Insurance revenue	Note 18.2	(22,099,905)	-	-	-	(22,099,905)
Insurance costs	Note 19.2/ (f)	2,546,101	10,644,472	13,684	-	13,204,257
Insurance service result		(19,553,804)	10,644,472	13,684	-	(8,895,648)
Finance income (costs) from insurance operations	Note 22	-	775,304	17,366	-	792,670
Changes in other comprehensive income		-	(6,076)	(85)	-	(6,161)
Total changes that impact P&L or other comprehensive income		(19,553,804)	11,413,700	30,965	-	(8,109,139)
Premiums and other cash flows received from policyholders	(a)	22,162,042	-	-	-	22,162,042
Claims and other benefits paid to policyholders or their beneficiaries	(f)	-	(10,506,205)	-	-	(10,506,205)
Acquisition cash flows paid	(b)	(1,161,797)	-	-	(539,022)	(1,700,819)
Other expenses allocated to the insurance service	(c)	(820,618)	-	-	-	(820,618)
Total cash flows		20,179,627	(10,506,205)	-	(539,022)	9,134,400
Allocation of acquisition costs prepaid to insurance cash flows	(d)	(206,103)	-	-	206,103	-
Other	(e)	(26,027)	45,770	-	-	19,743
Total insurance contracts at 09/30/2025		(291,751)	6,172,246	198,465	(2,202,333)	3,876,627
Insurance contract liabilities at 09/30/2025		(286,696)	6,170,484	198,407	(2,202,333)	3,879,862
Insurance contract assets at 09/30/2025		(5,055)	1,762	58	-	(3,235)

(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.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

Short-term contracts (PAA) (Continued)

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

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

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

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

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

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

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

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

Long-term contracts (BBA/VFA)

		Consolidated			
		Asset/liability for remaining coverage		Liability for incurred claims	
		Excluding loss component	Loss component	Estimated future cash flows at present value	Risk adjustment
					Total
Insurance contract liabilities at 12/31/2024		15,809,964	942,256	650,640	20,588
Insurance contract (assets) at 12/31/2024		(28,331)	-	5,681	3
Total insurance contracts at 12/31/2024		15,781,633	942,256	656,321	20,591
Insurance revenue	Note 18.2	(2,160,575)	-	-	-
Insurance costs	Note 19.2 (d)	108,900	(95,012)	1,617,222	794
Investment component	(e)	(6,163,543)	-	6,163,543	-
Insurance service result		(8,215,218)	(95,012)	7,780,765	794
Finance income (costs) from insurance operations	Note 22	1,558,704	52,634	74,026	1,642
Changes in other comprehensive income		208,175	24,237	(12,525)	(293)
Total changes that impact P&L or other comprehensive income		(6,448,339)	(18,141)	7,842,266	2,143
Premiums and other cash flows received from policyholders	(a)	4,514,906	-	-	-
Claims and other benefits paid to policyholders or their beneficiaries	(d)	-	-	(7,783,760)	-
Acquisition cash flows paid	(b)	(47,840)	-	-	-
Provision for social security amounts to be regularized		72,288	-	-	-
Other expenses allocated to the insurance service	(c)	(13,393)	-	-	-
Total cash flows		4,525,961	-	(7,783,760)	-
Total insurance contracts at 09/30/2025		13,859,255	924,115	714,827	22,734
Insurance contract liabilities at 09/30/2025		13,904,008	924,115	710,574	22,731
Insurance contract assets at 09/30/2025		(44,753)	-	4,253	3

(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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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

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

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

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

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

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

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

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

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

	Consolidated			
	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	(183,109)	(48,270)	(60,485)	(291,864)
Contractual service margin recognized for services provided	-	-	(60,485)	(60,485)
Risk adjustment recognized for the risk expired	-	(48,270)	-	(48,270)
Experience adjustments	(183,109)	-	-	(183,109)
Changes that relate to future services	(18,026)	(47,158)	43,326	(21,858)
Contracts initially recognized in the period (a)	(70,836)	608	70,228	-
Changes in estimates that adjust the contractual service margin	32,795	(5,893)	(26,902)	-
Changes in estimates that do not adjust the contractual service margin	20,015	(41,873)	-	(21,858)
Changes that relate to past services	(262,977)	48,028	-	(214,949)
Adjustments to liabilities for incurred claims	(262,977)	48,028	-	(214,949)
Income (loss) from insurance service	(464,112)	(47,400)	(17,159)	(528,671)
Insurance finance costs	1,634,920	46,646	5,440	1,687,006
Effects of changes in interest rates	199,424	20,170	-	219,594
Total	1,370,232	19,416	(11,719)	1,377,929
Premiums received	4,514,906	-	-	4,514,906
Other expenses paid	(7,724,865)	-	-	(7,724,865)
Insurance acquisition cash flows	(47,840)	-	-	(47,840)
Net insurance contract (assets)/liabilities at 09/30/2025	14,332,389	563,594	624,948	15,520,931
Insurance contract liabilities at 09/30/2025	14,345,920	563,568	651,940	15,561,428
Insurance contract assets at 09/30/2025	(13,531)	26	(26,992)	(40,497)

(a) The estimates of the present value of future cash flows for the contracts initially recognized in the period includes an estimate of R\$1,375,446 in net written premiums, R\$1,292,401 in claims and other insurance service expenses, and R\$12,209 in acquisition cash flows.

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

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

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

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

	Consolidated			
	Long-term contracts (BBA/VFA)			09/30/2025
	2025	2026 to 2030	After 2030	
Release of CSM	12,073	188,492	424,383	624,948

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

12.4. Expected recognition of acquisition cash flows in future years

	Consolidated			
	Short-term contracts (PAA)			09/30/2025
	1 year	5 years	Above 5 years	
Release of assets for acquisition cash flows	728,087	1,407,247	66,999	2,202,333

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

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

12.5. Guarantee for technical reserves

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

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

As at September 30, 2025, the subsidiaries regulated by SUSEP and ANS were compliant with the requirements for coverage of technical reserves.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures

Transaction/Instrument	Index	Spread	Curren cy	Principal (R\$)	Beginni ng	Maturity	Amortization	Guarantees	Individual		Consolidated	
									09/30/2025	12/31/2024	09/30/2025	12/31/2024
Citibank III (a)	SOFR	0.99%	US\$	304,158	Apr/23	Apr/27	Annual	n/a	328,848	371,948	328,848	371,948
BofA II (a)	Fixed rate	0.88%	EUR€	400,520	Jun/21	Jun/25	Bullet	n/a	-	425,221	-	425,221
BofA III (b) / (d)	Fixed rate	4.93%	US\$	900,000	Jan/25	Feb/28	Bullet	n/a	-	-	823,282	-
JP Morgan II (a)	Fixed rate	1.58%	US\$	520,000	Jul/20	Jul/25	Bullet	n/a	-	606,665	-	606,665
CCB Bank of China	100% of DI	1.20%	R\$	85,000	May/20	May/26	Bullet	n/a	90,185	86,096	90,185	86,096
Other (f)	Fixed rate/IPCA	-	R\$	n/a	n/a	Mar/28	Monthly	Surety	-	-	3,946	30,809
Debentures – 5 th issue - Esperança	100% of DI	1.35%	R\$	1,100,000	Dec/24	Nov/34	Bullet	n/a	-	-	1,156,720	1,105,033
Debentures – 10 th issue (a)	Fixed rate	11.82%	R\$	1,628,100	Jan/18	Jan/28	Bullet	n/a	1,552,044	1,476,975	32,460	33,397
Commercial paper (b) / (g)	104.52% of DI	-	R\$	900,000	Aug/25	Sept/28	Bullet	n/a	-	-	913,581	-
Debentures – 14 th issue (b)	106% of DI	-	R\$	500,000	Oct/18	Oct/26	Annual	Property	265,727	254,145	265,727	254,145
Debentures – 17 th issue 3 rd series (b)	100% of DI	0.79%	R\$	1,000,000	Jun/19	Jun/29	Annual	n/a	1,038,852	998,592	1,038,852	998,592
Debentures – 17 th issue 2 nd series (c)	100% of DI	1.25%	R\$	2,500,000	Dec/19	Dec/26	Annual	n/a	-	1,747,726	-	1,747,726
Debentures – 17 th issue 1 st series (a)	Fixed rate	8.75%	R\$	3,198,350	Apr/20	Jan/30	Bullet	n/a	2,474,369	2,229,774	-	-
Debentures – 19 th issue 2 nd series	100% of DI	1.90%	R\$	2,500,000	Aug/21	Aug/31	Annual	n/a	2,536,094	2,602,930	2,536,094	2,602,930
Debentures – 19 th issue 3 rd series	100% of DI	1.90%	R\$	1,500,000	Sept/21	Aug/31	Annual	n/a	1,521,656	1,561,758	1,521,656	1,561,758
Debentures – 23 rd issue 2 nd series	100% of DI	1.90%	R\$	850,000	May/22	May/32	Annual	n/a	899,566	858,913	899,566	858,913
Debentures – 23 rd issue 3 rd series	100% of DI	1.90%	R\$	625,000	May/22	May/32	Annual	n/a	661,445	631,554	661,445	631,554
Debentures – 25 th issue 1 st series	100% of DI	2.00%	R\$	450,000	Oct/22	Oct/32	Bullet	n/a	481,959	459,870	481,959	459,870
Debentures – 25 th issue 2 nd series	100% of DI	1.95%	R\$	150,000	Oct/22	Oct/32	Annual	n/a	160,617	153,274	160,617	153,274
Debentures – 27 th issue	100% of DI	1.70%	R\$	1,100,000	Feb/23	Feb/30	Annual	n/a	1,115,629	1,144,468	1,115,629	1,144,468
Debentures – 29 th issue	100% of DI	2.25%	R\$	1,000,000	Aug/23	Jul/31	Annual	n/a	1,026,586	1,051,540	1,026,586	1,051,540
Debentures – 31 st issue	100% of DI	2.00%	R\$	500,000	Oct/23	Oct/31	Annual	n/a	537,453	512,441	537,453	512,441
Debentures – 33 rd issue	100% of DI	1.70%	R\$	2,000,000	May/24	May/34	Bullet	n/a	2,125,251	2,028,319	2,125,251	2,028,319
Debentures – 34 th issue 1 st series	100% of DI	0.65%	R\$	2,750,000	Oct/24	Sept/27	Bullet	n/a	2,756,967	2,804,995	2,756,967	2,804,995
Debentures – 34 th issue 2 nd series	100% of DI	1.10%	R\$	1,500,000	Oct/24	Sept/31	Bullet	n/a	1,504,093	1,531,460	1,504,093	1,531,460
Debentures – 34 th issue 3 rd series	100% of DI	1.30%	R\$	1,650,000	Oct/24	Sept/34	Bullet	n/a	1,654,645	1,685,320	1,654,645	1,685,320
Debentures – 35 th issue (e)	100% of DI	0.90%	R\$	1,000,000	Jun/25	Jun/33	Annual	n/a	1,041,581	-	1,041,581	-
Debentures – 36 th issue 1 st series (i)	100% of DI	1.00%	R\$	1,155,520	Aug/25	Aug/32	Bullet	n/a	1,168,934	-	1,168,934	-
Debentures – 36 th issue 2 nd series (i)	100% of DI	1.15%	R\$	531,419	Aug/25	Aug/35	Annual	n/a	537,670	-	537,670	-
Debentures – 36 th issue 3 rd series (i)	100% of DI	1.55%	R\$	558,500	Aug/25	Aug/40	Annual	n/a	565,300	-	565,300	-
Debentures – 37 th issue (a) / (h)	Fixed rate	15.40%	R\$	2,740,100	Sept/25	Sept/35	Bullet	n/a	2,812,054	-	-	-
Debentures (SULA) – 9 th issue 2 nd series	100% of DI	1.70%	R\$	750,000	Nov/21	Nov/28	Annual	n/a	818,151	781,036	818,151	781,036
Debentures GGSH (f)	100% of DI	2.20%	R\$	100,000	Dec/23	Dec/28	Semiannual	n/a	-	-	-	100,677
Debentures GGSH (f)	100% of DI	1.70%	R\$	500,000	Apr/24	Apr/29	Annual	n/a	-	-	-	503,385
CCB GGSH (f)	100% of DI	2.42%	R\$	125,000	Aug/23	Aug/28	Semiannual	Surety	-	-	-	129,347
Senior Notes I (a)	Fixed rate	4.95%	US\$	1,596,400	Jan/18	Jan/28	Bullet	n/a	-	-	2,587,803	2,900,649
Senior Notes II (a)	Fixed rate	4.50%	US\$	5,062,504	Jan/20	Jan/30	Bullet	n/a	-	-	3,485,640	3,745,843
Senior Notes III (a) / (j)	Fixed rate	6.45%	US\$	2,740,100	Sept/25	Sept/35	Bullet	n/a	-	-	2,687,372	-
Mortgage-backed Securities (CRI) – 2 nd issue	IPCA	6.06%	R\$	300,000	Jul/18	Jul/25	Bullet	n/a	-	431,574	-	431,574
Mortgage-backed Securities (CRI) – 3 rd issue 2 nd series	IPCA	4.66%	R\$	372,949	Dec/18	Dec/25	Bullet	n/a	553,867	517,624	553,867	517,624
Mortgage-backed Securities (CRI) – 4 th issue 2 nd series	IPCA	3.93%	R\$	30,100	Feb/19	Feb/26	Bullet	n/a	43,082	41,233	43,082	41,233
Mortgage-backed Securities (CRI) – 5 th issue	IPCA	3.45%	R\$	538,328	Sept/19	Aug/29	Annual	n/a	742,129	721,601	742,129	721,601
Mortgage-backed Securities (CRI) – 6 th issue (a)	IPCA	4.93%	R\$	1,500,000	May/21	May/36	Annual	n/a	1,367,823	1,251,080	1,367,823	1,251,080

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

Transaction/Instrument	Index	Spread	Currency	Principal (R\$)	Beginning	Maturity	Amortization	Guarantees	Individual		Consolidated	
									09/30/2025	12/31/2024	09/30/2025	12/31/2024
Mortgage-backed Securities (CRI) – 7 th issue 1 st series (a)	IPCA	5.58%	R\$	400,000	Dec/21	Dec/31	Annual	n/a	420,150	391,767	420,150	391,767
Mortgage-backed Securities (CRI) – 7 th issue 2 nd series (a)	IPCA	6.10%	R\$	600,000	Dec/21	Dec/36	Annual	n/a	583,328	541,243	583,328	541,243
Mortgage-backed Securities (CRI) – 8 th issue 2 nd series (a)	IPCA	5.83%	R\$	798,634	Jun/22	Jun/29	Bullet	n/a	830,883	775,219	830,883	775,219
Mortgage-backed Securities (CRI) – 8 th issue 3 rd series (a)	IPCA	6.01%	R\$	341,867	Jun/22	Jun/32	Annual	n/a	344,679	322,852	344,679	322,852
Mortgage-backed Securities (CRI) – 9 th issue 1 st series (a)	IPCA	6.38%	R\$	30,000	Aug/22	Jul/29	Bullet	n/a	31,557	30,538	31,557	30,538
Mortgage-backed Securities (CRI) – 9 th issue 2 nd series (a)	IPCA	6.54%	R\$	70,000	Aug/22	Jul/32	Bullet	n/a	71,220	69,346	71,220	69,346
Mortgage-backed Securities (CRI) – 9 th issue 3 rd series (a)	IPCA	6.77%	R\$	400,000	Aug/22	Jul/37	Bullet	n/a	396,628	386,124	396,628	386,124
Mortgage-backed Securities (CRI) – 10 th issue 1 st series	100% of DI	0.75%	R\$	86,186	Dec/22	Dec/27	Bullet	n/a	87,549	83,985	87,549	83,985
Mortgage-backed Securities (CRI) – 10 th issue 2 nd series	100% of DI	1.00%	R\$	176,323	Dec/22	Dec/29	Bullet	n/a	246,735	220,960	246,735	220,960
Mortgage-backed Securities (CRI) – 10 th issue 3 rd series (a)	IPCA	6.79%	R\$	82,487	Dec/22	Dec/29	Bullet	n/a	86,181	80,247	86,181	80,247
Mortgage-backed Securities (CRI) – 10 th issue 4 th series (a)	IPCA	6.94%	R\$	55,004	Dec/22	Dec/32	Annual	n/a	55,975	52,203	55,975	52,203
Mortgage-backed Securities (CRI) – 11 th issue 1 st series	100% of DI	1.00%	R\$	429,340	Aug/23	Aug/28	Bullet	n/a	425,516	434,531	425,516	434,531
Mortgage-backed Securities (CRI) – 11 th issue 2 nd series (a)	IPCA	6.20%	R\$	557,457	Aug/23	Aug/30	Bullet	n/a	541,193	523,380	541,193	523,380
Mortgage-backed Securities (CRI) – 11 th issue 3 rd series (a)	IPCA	6.55%	R\$	524,038	Aug/23	Aug/33	Annual	n/a	495,175	478,712	495,175	478,712
Mortgage-backed Securities (CRI) – 12 th issue 1 st series (a)	IPCA	6.69%	R\$	250,000	Dec/23	Dec/33	Annual	n/a	242,976	227,625	242,976	227,625
Mortgage-backed Securities (CRI) – 12 th issue 2 nd series (a)	IPCA	6.95%	R\$	500,000	Dec/23	Dec/38	Annual	n/a	472,649	441,344	472,648	441,344
Mortgage-backed Securities (CRI) – 13 th issue 1 st series (k)	IPCA	7.22%	R\$	115,114	Sept/25	Sept/35	Bullet	n/a	-	-	108,754	-
Mortgage-backed Securities (CRI) – 13 th issue 2 nd series (k)	IPCA	7.10%	R\$	214,886	Sept/25	Sept/45	Bullet	n/a	-	-	203,010	-
									37,714,971	34,028,208	42,879,071	38,870,599
									1,819,800	3,920,516	1,877,425	3,915,191
									35,895,171	30,107,692	41,001,646	34,955,408

Current
Noncurrent

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(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 at a fixed interest rate in Brazilian 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\$1,750,000.
- (d) On January 31, 2025, through its subsidiary Sul América Companhia de Seguro Saúde, Rede D'Or paid in 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 paid in the 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) This balance reduction mainly refers to the transfer to available-for-sale liabilities. Refer to Note 26 for more details.
- (g) On August 25, 2025, Sul América Companhia de Seguro Saúde paid in the first issue of Commercial Papers, totaling R\$900 million, maturing on September 5, 2028 with interest equivalent to 104.52% of the interbank deposit rate (DI) p.a., to be paid semiannually. There are no guarantees.
- (h) On September 30, 2025, Rede D'Or paid in the 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).
- (i) On August 25, 2025, Rede D'Or paid in the 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.
- (j) On September 9, 2025, through its wholly-owned subsidiary Rede D'Or Finance, a privately-held corporation located in Luxembourg, Rede D'Or conducted the 3rd 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.
- (k) On September 25, 2025, GNI64 RJ Empreendimentos Imobiliários Ltda. through a securitization company, has completed the placement of two series of registered, book-entry Real Estate Receivables Certificates ("CRI") totaling R\$ 330 million, maturing on September 17, 2035, and September 17, 2045, to securitize the purchase price of real estate acquired by GNI64 RJ Empreendimentos Imobiliários Ltda. The first series of the CRI is remunerated by IPCA + 7.2182% per year, and the second series is remunerated by IPCA + 7.0959% per year, to be paid semi-annually. There are no guarantees.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

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

Total costs related to the issues of loans, financing and debentures, in the amount of R\$321,683 at September 30, 2025 (R\$334,027 at December 31, 2024), were recorded as a reduction of the balances and have been amortized over the term of the agreements, as established by CPC 08 - Transactions Costs and Premiums on Issue of Marketable Securities.

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

At September 30, 2025, the maturity of noncurrent balances is as follows:

09/30/2025			
Individual		Consolidated	
Year	Amount	Year	Amount
2026	112,423	2026	112,423
2027	3,911,232	2027	3,911,232
2028	2,865,664	2028	5,665,908
2029	4,281,412	2029	4,281,412
2030	6,099,745	2030	7,134,369
2031 to 2045	18,624,695	2031 to 2045	19,896,302
	35,895,171		41,001,646

13.1. Covenants

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

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

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

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

13.1. Covenants (Continued)

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

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

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

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

14. Provision for contingencies and judicial deposits

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

	Individual			
	09/30/2025		12/31/2024	
	Provision for contingencies	Judicial deposits	Provision for contingencies	Judicial deposits
Tax and social security	347,045	(374,076)	462,784	(323,131)
Labor	128,599	(32,416)	145,772	(47,037)
Civil	123,202	(6,263)	134,858	(6,045)
	598,846	(412,755)	743,414	(376,213)

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

	Consolidated			
	09/30/2025		12/31/2024	
	Provision for contingencies	Judicial deposits	Provision for contingencies	Judicial deposits
Tax and social security	1,282,154	(1,801,396)	1,686,457	(2,062,120)
Labor	295,190	(121,480)	299,832	(132,617)
Civil	1,503,556	(685,465)	1,372,527	(575,349)
	3,080,900	(2,608,341)	3,358,816	(2,770,086)

14.1. Proceedings assessed as probable loss

Changes in provisions for contingencies for the periods ended September 30, 2025 and 2024 were as follows:

	Individual			
	Tax and social security	Labor	Civil	Total
Balances at December 31, 2023	526,597	136,284	157,304	820,185
Additions, net of reversals	(64,869)	-	-	(64,869)
Monetary restatement	1,289	4,763	2,086	8,138
Payments	(3)	(9,955)	(1,774)	(11,732)
Balances at September 30, 2024	463,014	131,092	157,616	751,722
Balances at December 31, 2024	462,784	145,772	134,858	743,414
Additions, net of reversals	(118,770)	3,430	3,998	(111,342)
Monetary restatement	3,031	8,747	4,578	16,356
Payments	-	(29,350)	(20,232)	(49,582)
Balances at September 30, 2025	347,045	128,599	123,202	598,846

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.1. Proceedings assessed as probable loss (Continued)

	Consolidated			
	Tax and social security	Labor	Civil	Total
Balances at December 31, 2023	1,714,567	293,306	1,260,481	3,268,354
Additions, net of reversals	(64,438)	2,585	326,639	264,786
Monetary restatement	44,882	14,061	90,334	149,277
Payments	(319)	(26,463)	(285,935)	(312,717)
Additions from business combinations	2,970	-	-	2,970
Balances at September 30, 2024	1,697,662	283,489	1,391,519	3,372,670
Balances at December 31, 2024	1,686,457	299,832	1,372,527	3,358,816
Additions, net of reversals	(117,451)	20,388	346,990	249,927
Monetary restatement	42,650	18,964	116,412	178,026
Payments (a)	(329,502)	(42,302)	(332,370)	(704,174)
Transfer to held-for-sale liabilities	-	(1,692)	(3)	(1,695)
Balances at September 30, 2025	1,282,154	295,190	1,503,556	3,080,900

(a) Of the total payments made in the period, R\$328,740 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax and social security (a)	1,043,399	972,718	2,807,346	2,659,709
Labor (b)	412,727	307,328	801,937	614,114
Civil (c)	504,830	556,926	857,120	962,733
	1,960,956	1,836,972	4,466,403	4,236,556

(a) As of September 30, 2025, of the total amount of R\$ 2,807,346 (R\$ 2,659,709 as of December 30, 2024). The unprovisioned portion consists of tax disputes, among which the most relevant relate to the following issues: (i) tax assessments issued against the subsidiaries CIA. SAÚDE and TRADITIO, questioning the deductibility of amortization of goodwill arising from the merger of the parent companies SLT Participações S.A. and STA Participações S.A., respectively, in the calendar years 2005, 2006 and 2007; (ii) non-approval of tax offsets in the administrative sphere; (iii) disallowance of tax loss carryforwards and negative tax base; (iv) proceedings seeking to collect ISS debts arising from alleged failure to pay the tax on services rendered in the Municipality of São Paulo, currently under appeal, following a favorable ruling in the Execution Objections filed by SulAmérica.

In addition, the Company is a party to various tax proceedings involving PIS, COFINS, ISS and Real Estate Tax (IPTU). There are no individually significant proceedings.

(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.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.2. Proceedings assessed as possible loss (Continued)

(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	
	09/30/2025	12/31/2024
Nominal value of future payments	6,906,363	6,968,840
Present value adjustment	(3,954,379)	(4,041,120)
	<u>2,951,984</u>	<u>2,927,720</u>
Current	622,778	627,124
Noncurrent	2,329,206	2,300,596
	Consolidated	
	09/30/2025	12/31/2024
Nominal value of future payments	9,401,621	9,392,666
Present value adjustment	(5,711,740)	(5,790,193)
	<u>3,689,881</u>	<u>3,602,473</u>
Current	825,219	776,424
Noncurrent	2,864,662	2,826,049

The liabilities were measured at the present value of the remaining lease payments discounted at the average rate of 14.59% at September 30, 2025.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

15. Leases (Continued)

At September 30, 2025, the maturity of noncurrent balances is as follows:

Individual		Consolidated	
Year	Amount	Year	Amount
2026	140,318	2026	173,928
2027	549,798	2027	663,612
2028	497,584	2028	601,065
2029	470,068	2029	561,227
2030	451,682	2030	524,089
2031 to 2059	4,174,135	2031 to 2082	6,052,481
Undiscounted amounts	6,283,585	Undiscounted amounts	8,576,402
Embedded interest	(3,954,379)	Embedded interest	(5,711,740)
Balance at 09/30/2025	2,329,206	Balance at 09/30/2025	2,864,662

16. Equity

a) Capital

The Company's capital is broken down as follows:

Shareholders	09/30/2025		12/31/2024	
	Number of shares	Equity interest	Number of shares	Equity interest
Controlling shareholders	1,088,604,826	47.55%	1,087,728,526	47.51%
Outstanding shares	1,118,138,582	48.84%	1,132,391,070	49.46%
Treasury shares	82,549,182	3.61%	69,172,994	3.02%
Total common shares	2,289,292,590	100%	2,289,292,590	100%

Subscribed and paid-in capital at September 30, 2025 amounts to R\$15,711,360 represented by 2,289,292,590 no-par-value registered common shares (R\$15,711,360 at December 31, 2024 represented by 2,289,292,590 no-par-value registered 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.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

a) Capital (Continued)

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

At the Special General Meeting (SGM) held on September 24, 2020, shareholders approved the Company's capital increase in the amount of R\$1,600,000, without issue of new shares, through capitalization of part of the 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

Changes in the balances of dividends and interest on equity payable in the periods ended September 30, 2025 and 2024 were as follows:

	2025	2024
Balance payable at December 31	69,192	99,769
Allocation of dividends and IOE	1,350,000	1,000,000
Reinvested dividends	-	(25,066)
Additions from business combination	-	17,604
Allocation of dividends and IOE - noncontrolling interests	203,032	65,263
Payment of dividends and IOE	(1,025,557)	(712,412)
Withholding income tax	(132,373)	(114,005)
Balance payable at September 30	464,294	331,153

The distribution and payments of dividends and interest on equity were approved at the Board of Directors' Meeting held on March 21, 2025, June 11, 2025 and September 18, 2025, ad *referendum* of the Company's Annual General Meeting (AGM).

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

c) Treasury shares

Changes in treasury shares are as follows:

	09/30/2025			09/30/2024		
	Number of shares	Share value (in reais)	Total	Number of shares	Share value (in reais)	Total
Balance at December 31	69,172,994	21.09	1,458,602	34,685,880	14.97	519,418
Share buyback (a)	13,393,000	27.70	370,933	12,912,900	26.46	341,739
Disposals of shares (b)	(37,700)	21.27	(802)	(512,226)	14.97	(7,671)
Return of shares	20,888	-	-	121,909	-	-
Balance at September 30	82,549,182	22.15	1,828,733	47,208,463	18.08	853,486

(a) 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.

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

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.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

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

Restricted Stock Option Plan (Continued)

1st Restricted Stock Option Program (Continued)

The total 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 September 30, 2025 was equivalent to a total of 114,464,630 shares.

In the nine-month period ended September 30, 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 nine-month period ended September 30, 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.

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.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(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 nine-month period ended September 30, 2025, 3,939,375 Units of Reference in total were granted to the elected beneficiaries, related exclusively to the 2nd Restricted Stock Option Program, which is not yet fully vested.

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.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)
September 30, 2025
(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 volatility	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	-
2 nd 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	-
2 nd 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	-
2 nd 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	-
2 nd program	2025	01/01/2025 to 12/31/2030	3,939,375	-	-	22.21	Partially vested	15,715

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

16. Equity (Continued)

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

Restricted Stock Option Plan (Continued)

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

	Fair value of options per year	Effect on P&L for the year	Changes - RSU	Cumulative effect on liabilities and equity
2011	1,457	1,457	-	1,457
2012	16,234	16,234	-	17,691
2013	20,656	20,656	-	38,347
2014	27,363	27,363	-	65,710
2015	51,949	51,949	-	117,659
2016	30,864	30,864	-	148,523
2017	32,599	32,599	-	181,122
2018	40,662	40,662	-	221,784
2019	40,656	40,656	-	262,440
2020	80,071	80,071	(80,071)	-
2021	120,427	120,427	(120,427)	-
2022	124,276	124,276	(70,623)	53,653
2023	78,400	78,400	(42,769)	37,179
2024	77,907	77,907	(18,944)	58,976
2025	68,195	68,195	(14,198)	53,997
2026	11,670			
2027	11,670			
	<u>835,056</u>			

e) Other comprehensive income

In the nine-month period ended September 30, 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\$69,610, as well as net finance income (costs) from insurance and reinsurance contracts, reducing equity for the period by R\$128,281.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes

Income and social contribution tax expenses for the nine-month periods ended September 30, 2025 and 2024 are as follows:

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Deferred				
Income tax	322,392	110,298	375,688	198,882
Social contribution tax	116,323	40,449	125,950	69,369
	438,715	150,747	501,638	268,251
Current				
Income tax	1,876	1,060	(859,972)	(697,867)
Social contribution tax	273	421	(432,286)	(328,143)
	2,149	1,481	(1,292,258)	(1,026,010)
Income and social contribution tax expenses	440,864	152,228	(790,620)	(757,759)

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(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 nine-month periods ended September 30, 2025 and 2024 were as follows:

	Individual				Consolidated			
	12/31/2024	Additional benefits (expenses) recorded	Other comprehensive income	09/30/2025	12/31/2024	Additional benefits (expenses)	Other comprehensive income	Transfer to available-for-sale assets
Assets								
Income tax losses	595,545	342,942	-	938,487	1,128,997	352,289	-	(16,269)
Social contribution tax losses	249,677	123,459	-	373,136	401,535	114,599	-	(5,857)
Allowance for expected credit losses and provision for disallowances	364,296	23,897	-	388,193	812,962	84,654	-	(9,987)
Provision for contingencies	89,430	(8,304)	-	81,126	944,730	42,144	-	-
Provision for bonuses	86,720	-	-	86,720	86,771	22,069	-	-
Deferred gain on property sales	20,576	(1,000)	-	19,576	15,205	(1,000)	-	-
Amortization of right of use (IFRS 16)	435,553	71,848	-	507,401	717,591	146,377	-	-
PVA allocation (IFRS 16)	706,178	106,571	-	812,749	1,007,429	184,835	-	-
Actuarial gain/loss on defined benefit pension plans	-	-	-	-	9,345	-	-	-
Impairment of tax credits	-	-	-	-	42,954	(1,462)	-	-
Insurance contracts - IFRS 17	-	-	-	-	1,189,957	(49,813)	85,499	-
Gain/loss on market value adjustment	-	-	-	-	9,757	(10,329)	1,543	-
Other provisions	64,401	5,456	-	69,857	25,421	43,093	-	(18,440)
Total deferred tax assets	2,612,376	664,869	-	3,277,245	6,392,654	927,456	87,042	(50,553)
Liabilities								
Differences between accounting and tax bases of goodwill	(795,498)	(45,314)	-	(840,812)	(1,332,015)	(184,091)	-	530
Gain on acquisition in stages	(99,040)	-	-	(99,040)	(124,003)	-	-	-
Swap difference	(273,634)	46,506	-	(227,128)	(240,551)	103,352	-	-
Foreign exchange differences	64,767	(42,568)	-	22,199	65,099	(42,604)	-	-
Leases (IFRS 16)	(957,927)	(153,071)	-	(1,110,998)	(1,462,644)	(270,768)	-	-
Cash flow hedge	(91,802)	-	35,859	(55,943)	(91,800)	-	35,859	-
Revaluation surplus - business combinations	(564,454)	(31,707)	-	(596,161)	(564,454)	(31,707)	-	-
Total deferred tax liabilities	(2,717,588)	(226,154)	35,859	(2,907,883)	(3,750,368)	(425,818)	35,859	530
Net effect - asset (liability)	(51,256)	438,715	-	387,459	3,162,893	501,638	-	(50,023)
Net effect - deferred PIS/COFINS	25,041	-	-	26,331	498,984	-	-	-
Effect on equity	(53,956)	-	35,859	(18,097)	(520,607)	-	122,901	-
Assets as per statement of financial position	-	-	-	395,693	3,509,725	-	-	4,221,925
Liabilities as per statement of financial position	(80,171)	-	-	-	(368,455)	-	-	(411,706)

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes (Continued)

	Individual					Consolidated					
	12/31/2023	Additional benefits (expenses) recorded	Other comprehensive income	Other (1)	09/30/2024	12/31/2023	Additional benefits (expenses)	Other comprehensive income	Other (1)	Additions from business combinations	09/30/2024
Assets											
Income tax losses	625,977	15,152	-	(138,524)	502,605	1,213,641	(59,066)	-	(140,992)	33	1,013,616
Social contribution tax losses	225,352	6,196	-	(15,330)	216,218	427,944	(46,095)	-	(15,913)	20	365,956
Allowance for expected credit losses and provision for disallowances	329,421	195,683	-	-	525,104	675,202	271,237	-	-	-	946,439
Provision for contingencies	76,002	(1,222)	-	-	74,780	847,002	81,013	-	-	1,060	929,075
Provision for bonuses	30,416	42,228	-	-	72,644	31,873	60,739	-	-	-	92,612
Deferred gain on property sales	21,909	(1,000)	-	-	20,909	16,538	(1,000)	-	-	-	15,538
Amortization of right of use (IFRS 16)	344,484	65,882	-	-	410,366	576,645	97,274	-	-	-	673,919
PVA allocation (IFRS 16)	571,059	100,849	-	-	671,908	803,240	152,289	-	-	-	955,529
Actuarial gain/loss on defined benefit pension plans	-	-	-	-	-	11,910	-	-	-	-	11,910
Impairment of tax credits	-	-	-	-	-	76,559	(31,282)	-	-	-	45,277
Insurance contracts - IFRS 17	-	-	-	-	-	159,055	159,055	(189,530)	-	-	1,494,110
Other provisions	74,311	6,822	-	-	81,133	(10,137)	43,406	-	-	2,685	35,954
Total deferred tax assets	2,298,931	430,590	-	(153,854)	2,575,667	6,195,002	727,570	(189,530)	(156,905)	3,798	6,579,935
Liabilities											
Differences between accounting and tax bases of goodwill	(735,080)	(45,314)	-	-	(780,394)	(1,119,531)	(157,215)	-	-	-	(1,276,746)
Gain on acquisition in stages	(99,040)	-	-	-	(99,040)	(124,003)	-	-	-	-	(124,003)
Swap difference	(82,804)	(121,569)	-	-	(204,373)	(49,721)	(121,569)	-	-	-	(171,290)
Foreign exchange differences	(34,791)	50,066	-	-	15,275	(34,791)	50,287	-	-	-	15,496
Leases (IFRS 16)	(755,084)	(150,113)	-	-	(905,197)	(1,151,821)	(220,415)	-	-	-	(1,372,236)
Cash flow hedge	(61,744)	-	(4,358)	-	(66,102)	(82,637)	-	(441)	-	-	(83,078)
Deferred revenue	(2,666)	-	-	-	(2,666)	(7,601)	-	-	-	-	(7,601)
Variable income investment	-	-	-	-	-	(6,812)	-	-	-	-	(6,812)
Revaluation surplus - business combinations	(537,114)	(12,913)	-	-	(550,027)	(537,114)	(12,913)	-	-	-	(550,027)
Gain/loss on market value adjustment	-	-	-	-	-	(26,358)	2,506	7,473	-	-	(16,379)
Total deferred tax liabilities	(2,308,323)	(279,843)	(4,358)	-	(2,592,524)	(3,140,389)	(459,319)	7,032	-	-	(3,592,676)
Net effect - asset (liability)	14,506	150,747	-	(153,854)	11,399	3,154,935	268,251	-	(156,905)	3,798	3,270,079
Net effect - deferred PIS/COFINS	21,614	-	-	-	41,919	376,838	-	-	-	-	498,904
Effect on equity	(23,898)	-	(4,358)	-	(28,256)	(100,322)	-	(182,498)	-	-	(282,820)
Assets as per statement of financial position	12,222				25,062	3,600,118					3,720,803
Liabilities as per statement of financial position	-				-	(168,667)					(234,640)

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

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

17. Current and deferred taxes (Continued)

The reconciliation of income and social contribution taxes to the amount determined at the statutory rate as at September 30, 2025 and 2024 is as follows:

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income before income and social contribution taxes	3,075,110	2,769,692	4,443,286	3,757,095
Income and social contribution tax expenses at statutory rates	1,045,537	941,695	1,510,717	1,277,412
Social contribution tax rate difference (a)	-	-	134,362	69,588
Adjustments to determine the effective rate:				
Equity pickup, net of any gains earned abroad	(1,101,077)	(699,309)	(9,792)	(11,609)
Interest on equity	(459,000)	(340,000)	(459,000)	(340,000)
IOE income	71,889	-	-	-
Accrual (reversal) of tax credit on temporary differences	-	-	(121,315)	2,168
Restatement of judicial deposits	-	-	(22,574)	(13,808)
Unduly paid taxes computed	-	-	(13,297)	(14,745)
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	-	-	(65,212)	(38,153)
Workers' Meal Program (PAT) and tax incentives	-	-	(29,846)	(17,011)
Tax-exempt income or income subject to withholding tax	-	-	(60,311)	-
Tax benefit - Technological innovation	-	-	(17,681)	(22,514)
Permanent losses on receivables	-	-	(20,991)	-
Other	1,787	(2,873)	(34,440)	(31,021)
Expenses (credit) recorded in the statement of profit or loss	(440,864)	(152,228)	790,620	757,759

(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 within 1 or 5 years, except for the deferred gain related to the sale of real estate, whose realization will occur over the contractual rent period.

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

18. Net revenue

Description	Note	Individual		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Hospital services	18,1	11,710,778	10,855,502	17,231,070	16,106,060
Insurance revenue	18,2	-	-	24,037,180	21,548,407
Revenue from asset management		-	-	81,166	67,830
		11,710,778	10,855,502	41,349,416	37,722,297

18.1. Hospital services

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue (a)	13,011,903	12,109,767	19,903,143	18,482,512
Deductions from revenue				
Cancellations and rebates (a)	(592,976)	(577,306)	(1,118,706)	(1,004,909)
Taxes on revenues	(708,149)	(676,959)	(1,553,367)	(1,371,543)
Net revenue from hospital services	11,710,778	10,855,502	17,231,070	16,106,060

(a) Includes eliminations of Gross Revenue and Cancellations and rebates between the Group companies in the net amount of R\$ 6,070,237 at September 30, 2025 (R\$4,654,118 at September 30, 2024).

18.2. Insurance revenue

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

		Consolidated 09/30/2025	Consolidated 09/30/2024
Amounts relating to changes in liability/asset for remaining coverage			
Expected insurance expenses	(a)	2,063,308	2,063,583
Changes in the risk adjustment for non-financial risk	(b)	1,035	1,267
CSM recognized in profit or loss for the period	(c)	60,485	31,120
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	(d)	35,747	35,623
Insurance revenue - Long-term products (BBA/VFA)		2,160,575	2,131,593
Premium release due to provision of insurance services	(e)	22,099,905	19,606,818
Insurance revenue - Short-term products (PAA)		22,099,905	19,606,818
Gross insurance revenue		24,260,480	21,738,411
Taxes on insurance revenues		(223,300)	(190,004)
Net insurance revenue		24,037,180	21,548,407

- (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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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

19. Cost of services

Description	Note	Individual		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Hospital services	19,1	(7,952,990)	(7,483,323)	(17,514,340)	(15,464,426)
Insurance costs	19,2	-	-	(14,836,161)	(15,190,305)
Asset management costs		-	-	(4,627)	(3,323)
		(7,952,990)	(7,483,323)	(32,355,128)	(30,658,054)

19.1. Hospital services

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Personnel	(3,091,887)	(2,810,764)	(6,327,104)	(5,497,691)
Materials and medicines	(2,123,775)	(2,020,586)	(5,083,996)	(4,505,342)
Third-party services	(1,985,237)	(1,940,587)	(4,497,361)	(4,092,926)
Utilities and services	(161,905)	(162,206)	(368,070)	(325,220)
Rents	(8,059)	(7,661)	(78,022)	(76,156)
Depreciation and amortization	(582,127)	(541,519)	(1,159,787)	(967,091)
	(7,952,990)	(7,483,323)	(17,514,340)	(15,464,426)

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Notes to interim financial information (Continued)
September 30, 2025
(In thousands of reais, unless otherwise stated)

19. Cost of services (Continued)

19.2. Insurance costs

Consolidated					
	Long-term products (BBA/VFA)		Short-term products (PAA)		09/30/2025
	Liability for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Liability for incurred claims	
Incurred claims and other expenses allocated to insurance contracts	(a) (73,153)	(1,618,016)	(820,618)	(10,658,156)	(13,169,943)
Amortization of acquisition cash flows	(b) (35,747)	-	(1,355,086)	-	(1,390,833)
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(c) -	-	(370,397)	-	(370,397)
Losses or reversal of losses on onerous contracts	(d) 95,012	-	-	-	95,012
Reclassification of the investment component	(e) 6,163,543	(6,163,543)	-	-	-
	6,149,655	(7,781,559)	(2,546,101)	(10,658,156)	(14,836,161)

Consolidated					
	Long-term products (BBA/VFA)		Short-term products (PAA)		09/30/2024
	Liability for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Liability for incurred claims	
Incurred claims and other expenses allocated to insurance contracts	(a) (82,811)	(1,663,927)	(732,051)	(11,072,224)	(13,551,013)
Amortization of acquisition cash flows	(b) (35,623)	-	(1,074,789)	-	(1,110,412)
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(c) -	-	(470,278)	-	(470,278)
Losses or reversal of losses on onerous contracts	(d) (58,602)	-	-	-	(58,602)
Reclassification of the investment component	(e) 2,043,669	(2,043,669)	-	-	-
	1,866,633	(3,707,596)	(2,277,118)	(11,072,224)	(15,190,305)

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

19. Cost of services (Continued)

19.2. Insurance costs (Continued)

- (a) The most significant expenses are linked to incurred claims. This balance also includes expenses related to loss adjustments, issue, maintenance and collection of premiums, compliance with regulatory requirements, among other requirements necessary for the fulfillment of the Company's obligations linked to insurance contracts. Includes the elimination of claims incurred and other expenses to be allocated to insurance contracts between the Group companies in the amount of R\$6,070,237 as of September 30, 2025 (R\$4,654,118 as of September 30, 2024).
- (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 onerous contract group risk adjustment.
- (e) In the long-term products, the investment component of Asset/Liability for remaining coverage is transferred to Liability for incurred claims relating to the payment of benefits (annual fees), redemptions and pension portability.

20. General and administrative expenses

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Personnel	(642,590)	(593,345)	(769,196)	(709,313)
Third-party services	(135,974)	(122,517)	(258,955)	(210,897)
Travel and lodging	(36,014)	(33,376)	(65,091)	(56,692)
Depreciation and amortization	(135,207)	(153,829)	(244,894)	(231,748)
Reversal of/provision for contingencies	111,342	64,869	(249,927)	(264,786)
	(838,443)	(838,198)	(1,588,063)	(1,473,436)

21. Other operating income (expenses), net

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Taxes, charges and penalties	(72,873)	(65,561)	(142,330)	(126,206)
Gain on disposal of properties	2,940	2,940	2,940	2,940
Lease of machinery and equipment	(13,380)	(14,445)	(49,901)	(36,306)
Freight expenses	(13,079)	(10,371)	(57,901)	(44,197)
Legal fees	(444)	(539)	(3,194)	(3,310)
Gain on divestiture	-	354,103	-	354,103
Other income and costs	30,450	(46,314)	75,398	(62,669)
	(66,386)	219,813	(174,988)	84,355

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

22. Finance income (costs), net

Finance income (costs) for the nine-month periods ended September 30, 2025 and 2024 are broken down as follows:

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Short-term investment yield	686,554	647,424	4,000,236	2,675,169
Net foreign exchange differences on financing	125,085	(146,245)	1,389,823	(912,955)
Fair value of debt	(603,463)	903,529	(740,136)	674,119
Fair value of derivatives (swaps)	94,944	(878,818)	(1,206,944)	5,170
Interest and monetary difference on financing and debentures	(3,197,180)	(2,526,058)	(3,407,848)	(2,607,238)
Interest on lease liabilities	(313,444)	(296,616)	(380,227)	(346,107)
Taxes on finance income (costs)	(69,880)	(48,747)	(94,700)	(67,644)
Finance income (costs) from insurance contracts	-	-	(2,479,676)	(1,639,159)
Other income and costs	266,209	320,205	136,552	296,314
	(3,011,175)	(2,025,326)	(2,782,920)	(1,922,331)
Total finance income	2,423,503	1,804,135	8,191,258	5,537,007
Total finance costs	(5,434,678)	(3,829,461)	(10,974,178)	(7,459,338)
	(3,011,175)	(2,025,326)	(2,782,920)	(1,922,331)

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, the Company's basic and diluted earnings per share are equal, considering that the Company and its subsidiaries do not hold any instruments with a potential dilutive effect. The weighted average number of common shares used in the calculation corresponds to the average number of shares outstanding for the periods presented.

	09/30/2025	09/30/2024
Profit attributable to the Company's controlling shareholders	3,515,974	2,921,920
Weighted average number of common shares issued (in thousands)	2,206,743	2,242,084
Basic and diluted earnings per share - in reais (R\$)	1.5933	1.3032

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management

24.1. Financial instruments by category

Fair value hierarchy

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

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

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

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

The following tables present breakdown of financial assets and liabilities at September 30, 2025 and December 31, 2024:

Financial assets	Classification by category	Individual Fair value hierarchy	Book balance	
			09/30/2025	12/31/2024
Cash and cash equivalents	Fair value through profit or loss	Level 2	1,647,274	408,911
Marketable securities (shares and government securities)	Fair value through profit or loss	Level 1	522,492	31,537
Marketable securities (corporate bonds and investment fund shares)	Fair value through profit or loss	Level 2	9,631,510	9,240,932
Accounts receivable	Amortized cost	-	5,578,603	4,934,013
Dividends receivable	Amortized cost	-	516,456	563,310
Judicial deposits	Amortized cost	-	412,755	376,213
	Fair value through profit or loss and other comprehensive income		482,072	555,277
Derivatives		Level 2	18,791,162	16,110,193

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.1. Financial instruments by category (Continued)

Fair value hierarchy (Continued)

		Individual		
Financial liabilities	Classification by category	Fair value hierarchy	Book balance	
			09/30/2025	12/31/2024
Trade accounts payable	Amortized cost	-	780,345	666,543
Loans, financing and debentures	Amortized cost (a)	Level 2	37,714,971	34,028,208
Salaries, accruals and social charges	Amortized cost	-	647,042	491,097
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	1,680,030	2,114,447
			40,822,388	37,300,295

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss, totaling R\$13,246,245 at September 30, 2025 (R\$10,835,902 at December 31, 2024).

		Consolidated		
Financial assets	Classification by category	Fair value hierarchy	Book balance	
			09/30/2025	12/31/2024
Cash and cash equivalents	Fair value through profit or loss	Level 2	5,534,941	6,570,751
Marketable securities (shares and government securities)	Fair value through profit or loss	Level 1	12,482,924	8,095,186
Marketable securities (government securities, corporate bonds and investment fund shares)	Fair value through profit or loss	Level 2	20,294,772	21,306,934
Marketable securities (government securities)	Fair value through profit or loss and other comprehensive income	Level 1	2,227,481	1,719,803
Marketable securities (corporate bonds)	Fair value through profit or loss and other comprehensive income	Level 2	709,598	888,052
Marketable securities (government securities)	Amortized cost	-	3,708,778	1,908,808
Accounts receivable	Amortized cost	-	11,954,391	11,327,808
Judicial deposits	Amortized cost	-	2,608,341	2,770,086
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	2,898,716	3,725,265
			62,419,942	58,312,693

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.1. Financial instruments by category (Continued)

Fair value hierarchy (Continued)

Financial liabilities	Classification by category	Fair value hierarchy	Consolidated	
			Book balance	
			09/30/2025	12/31/2024
Trade accounts payable	Amortized cost	-	1,784,099	1,534,698
Loans, financing and debentures	Amortized cost (a)	Level 2	42,879,071	38,870,599
Salaries, accruals and social charges	Amortized cost	-	1,366,601	1,109,208
	Fair value through profit or loss and other comprehensive income			
Derivatives		Level 2	2,176,222	2,206,799
			48,205,993	43,721,304

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss, totaling R\$15,437,126 at September 30, 2025 (R\$13,823,628 at December 31, 2024).

Financial assets and liabilities accounted for at amortized cost approximate their respective fair values, as they are adjusted by provisions, present value and/or restated at floating market rates.

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 September 30, 2025 and December 31, 2024, the Company has the following capital structure:

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

a) Capital management (Continued)

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	1,647,274	408,911	5,534,941	6,570,751
Marketable securities	10,154,002	9,272,469	39,423,553	33,918,783
Derivatives	-	-	(3,733)	-
Technical reserves	-	-	-	-
Insurance (b)	-	-	(8,422,320)	(7,137,782)
Private pension (b)	-	-	(11,215,892)	(13,536,474)
	11,801,276	9,681,380	25,316,549	19,815,278
Loans, financing and debentures	(37,714,971)	(34,028,208)	(42,879,071)	(38,870,599)
Derivatives	(1,197,958)	(1,559,170)	726,227	1,518,466
Cash flow hedge	(164,536)	(270,005)	(139,439)	(270,005)
Net debt (a)	(27,276,189)	(26,176,003)	(16,975,734)	(17,806,860)
Total equity	26,332,327	24,702,627	28,802,268	26,701,868
Total net debt and equity	(943,862)	(1,473,376)	11,826,534	8,895,008
Leverage ratio	1.04	1.06	0.59	0.67

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

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

b) Interest rate risk

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

The sensitivity analysis of interest on loans, financing and debentures, net of short-term yields, considered as probable scenario (Scenario I) the reference rates obtained with BM&FBOVESPA at September 30, 2025, and Scenarios II and III take into consideration a rate increase by 25% and 50%, respectively. The results, in nominal values, are as follows:

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

b) Interest rate risk (Continued)

Scenarios	Scenario I current	Scenario II + 25%	Scenario III + 50%
CDI rate (p.a.)	14.90%	18.63%	22.35%
IPCA rate (p.a.)	5.17%	6.46%	7.76%
Projected interest expenses (in millions)	8,593	10,502	12,410

c) Credit risk

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

d) Liquidity risk

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

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

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

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

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

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

	Individual - 09/30/2025				Total financial liabilities
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	
Trade accounts payable	780,345	-	-	-	780,345
Loans, financing and debentures	1,895,731	3,798,399	15,434,938	23,241,725	44,370,793
Salaries, accruals and social charges	647,042	-	-	-	647,042
Derivatives	(615,794)	(414,914)	(855,528)	1,988,995	102,759
	<u>2,707,324</u>	<u>3,383,485</u>	<u>14,579,410</u>	<u>25,230,720</u>	<u>45,900,939</u>
	Consolidated - 09/30/2025				Total financial liabilities
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	
Trade accounts payable	1,784,099	-	-	-	1,784,099
Loans, financing and debentures	1,955,762	3,789,727	19,852,691	24,819,119	50,417,299
Insurance liabilities	10,453,464	2,382,025	3,849,043	7,258,086	23,942,618
Salaries, accruals and social charges	1,366,601	-	-	-	1,366,601
Derivatives	(1,082,387)	(836,274)	2,458,755	4,368,757	4,908,851
	<u>14,477,539</u>	<u>5,335,478</u>	<u>26,160,489</u>	<u>36,445,962</u>	<u>82,419,468</u>

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

	Individual - 12/31/2024				Total financial liabilities
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	
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
	<u>4,813,809</u>	<u>510,859</u>	<u>11,311,849</u>	<u>24,797,825</u>	<u>41,434,342</u>
	Consolidated - 12/31/2024				Total financial liabilities
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	
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
	<u>16,896,618</u>	<u>2,992,858</u>	<u>20,717,668</u>	<u>39,690,847</u>	<u>80,297,991</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 21.0% of total gross debt at September 30, 2025 (16.6% at December 31, 2024). The Company has derivative financial instruments to hedge loans and financing against foreign exchange rate fluctuation (see topic below). Management understands that the risk of exposure to foreign currency is not significant in relation to its financial position.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives

At September 30, 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 a percentage of CDI or CDI + spread.

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

Description	Maturity month/year	Reference value (notional amount)	Individual	
			09/30/2025	12/31/2024
			Fair value	
Swap (currency)	06/30/2025			
Long position	EUR/BRL + 1.0366%	EUR	-	
Short position	CDI+1.35%	R\$	-	55,609
Swap (currency)	04/27/2027			
Long position	USD SOFR + 0.99%	US\$	61,385	
Short position	CDI + 1.63%	R\$	326,480	3,734
				61,310
Swap (currency)	07/01/2025			
Long position	USD/BRL + 1.8588%	US\$	100,786	
Short position	CDI + 1.323%	R\$	549,997	-
				24,497
Swap (index)	01/18/2028			
Long position	BRL Fixed rate (11.82%)	R\$	1,634,663	
Short position	CDI + 2.01%	R\$	1,634,663	(131,029)
				(245,419)
Swap (index)	01/22/2030			
Long position	BRL Fixed rate (8.80%)	R\$	2,135,109	
Short position	CDI + 2.125%	R\$	2,135,109	(538,200)
				(750,302)
Swap (index)	01/22/02030			
Long position	BRL Fixed rate (8.65%)	R\$	1,116,094	
Short position	CDI + 2.40%	R\$	1,116,094	(311,268)
				(426,196)
Swap (index)	09/09/2035			
Long position	BRL Fixed rate (15.40%)	R\$	2,740,100	
Short position	CDI + 2.04%	R\$	2,740,100	45,836
				-
Swap (index)	06/20/2029			
Long position	CDI + 0.79%	R\$	1,042,823	
Short position	BRL Fixed rate (7.71%)	R\$	1,042,823	175,572
				244,621
Swap (index)	10/26/2026			
Long position	106.0% CDI	R\$	266,743	
Short position	BRL Fixed rate (6.765%)	R\$	266,743	19,641
				28,717

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Maturity month/year	Reference value (notional amount)	Individual		
			09/30/2025	12/31/2024	
			Fair value		
Swap (index)	05/15/2036				
Long position	IPCA + 4.9347%	R\$	1,536,118		
Short position	CDI + 1.35%	R\$	1,536,118	(180,211)	(224,591)
Swap (index)	12/15/2031				
Long position	IPCA + 5.5758%	R\$	407,874		
Short position	CDI + 0.56%	R\$	407,874	13,788	1,983
Swap (index)	12/15/2036				
Long position	IPCA + 6.1017%	R\$	612,902		
Short position	CDI + 1.403%	R\$	612,902	(27,743)	(43,629)
Swap (index)	06/15/2029				
Long position	IPCA + 5.83%	R\$	814,129		
Short position	102.7% CDI	R\$	814,129	19,996	(2,941)
Swap (index)	06/15/2032				
Long position	IPCA + 6.01%	R\$	348,700		
Short position	104.1% CDI	R\$	348,700	(2,633)	(10,272)
Swap (index)	07/16/2029				
Long position	IPCA + 6.3828%	R\$	30,464		
Short position	103.65% CDI	R\$	30,464	1,436	(56)
Swap (index)	07/15/2032				
Long position	IPCA + 6.5445%	R\$	71,110		
Short position	104.8% CDI	R\$	71,110	913	(2,079)
Swap (index)	07/15/2037				
Long position	IPCA + 6.7692%	R\$	406,556		
Short position	107.9% CDI	R\$	406,556	(5,506)	(22,630)
Swap (index)	12/17/2029				
Long position	IPCA + 6.7947%	R\$	84,339		
Short position	108.1% CDI	R\$	84,339	2,244	(145)
Swap (index)	12/15/2032				
Long position	IPCA + 6.9354%	R\$	56,264		
Short position	110.1% CDI	R\$	56,264	(43)	(1,409)
Swap (index)	08/15/2030				
Long position	IPCA + 6.20%	R\$	562,147		
Short position	106.6% CDI	R\$	562,147	(80,871)	(68,791)
Swap (index)	08/15/2033				
Long position	IPCA + 6.55%	R\$	528,689		
Short position	109.3% CDI	R\$	528,689	(89,605)	(78,328)
Swap (index)	12/15/2033				
Long position	IPCA + 6.6941%	R\$	255,286		
Short position	CDI + 0.73%	R\$	255,286	(33,310)	(28,330)
Swap (index)	12/15/2038				
Long position	IPCA + 6.9527%	R\$	510,970		
Short position	CDI + 1.02%	R\$	510,970	(80,699)	(70,789)

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	{ Maturity month/year	Reference value (notional amount)	Individual	
			09/30/2025	12/31/2024
			Fair value	
Current asset position			86,073	174,331
Noncurrent asset position			395,999	380,946
Current liability position			(671,660)	(568,616)
Noncurrent liability position			(1,008,370)	(1,545,831)
Effect on P&L for the year (fair value of derivatives - swaps)			94,944	(1,687,883)
Effect on equity for the year (fair value of derivative - swaps)			(105,469)	88,406

Description	Maturity month/year	Reference value (notional amount)	Consolidated	
			09/30/2025	12/31/2024
			Fair value	
Swap (currency)	06/30/2025			
Long position	EUR/BRL + 1.0366%	EUR	-	
Short position	CDI+1.35%	R\$	-	55,609
Swap (currency)	02/03/2028			
Long position	USD/BRL + 5.80%	R\$	154,793	
Short position	BRL Fixed rate (14.86%)	R\$	823,282	(114,160)
Swap (index)	02/03/2028			
Long position	88.7% CDI	R\$	111,940	
Short position	BRL Fixed rate (14.82%)	R\$	111,940	(3,826)
Swap (index)	09/05/2028			
Long position	104.52% CDI	R\$	-	
Short position	BRL Fixed rate (13.305%)	R\$	913,581	(7,416)
Swap (index)	09/05/2028			
Long position	88.8% CDI	R\$	100,843	
Short position	BRL Fixed rate (12.83%)	R\$	100,843	92
Swap (currency)	04/27/2027			
Long position	USD SOFR + 0.99%	US\$	61,385	
Short position	CDI + 1.63%	R\$	326,480	3,734
Swap (currency)	07/01/2025			
Long position	USD/BRL + 1.8588%	US\$	100,786	
Short position	CDI + 1.323%	R\$	549,997	-
Swap (currency)	01/18/2028			
Long position	USD Fixed rate (4.95%)	US\$	505,019	
Short position	BRL Fixed rate (11.82%)	R\$	2,685,993	1,075,824
Swap (index)	01/18/2028			
Long position	BRL Fixed rate (11.82%)	R\$	1,634,663	
Short position	CDI + 2.01%	R\$	1,634,663	(131,029)

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Maturity month/year	Reference value (notional amount)	Consolidated		
			09/30/2025	12/31/2024	
			Fair value		
Swap (index)	01/22/2030				
Long position	USD Fixed rate (4.525%)	US\$	504,250		
Short position	BRL Fixed rate (8.80%)	R\$	2,681,904	752,154	1,107,606
Swap (index)	01/22/2030				
Long position	BRL Fixed rate (8.80%)	R\$	2,135,109		
Short position	CDI + 2.125%	R\$	2,135,109	(538,200)	(750,302)
Swap (index)	01/22/2030				
Long position	USD Fixed rate (4.51%)	US\$	252,125		
Short position	BRL Fixed rate (8.65%)	R\$	1,340,952	334,377	505,150
Swap (index)	01/22/2030				
Long position	BRL Fixed rate (8.65%)	R\$	1,116,094		
Short position	CDI + 2.40%	R\$	1,116,094	(311,268)	(426,196)
Swap (index)	09/09/2035				
Long position	USD Fixed rate (6.45%)	US\$	501,881		
Short position	BRL Fixed rate (15.40%)	R\$	2,669,306	(116,593)	-
Swap (index)	09/09/2035				
Long position	BRL Fixed rate (15.40%)	R\$	2,740,100		
Short position	CDI + 2.04%	R\$	2,740,100	45,836	-
Swap (index)	06/20/2029				
Long position	CDI + 0.79%	R\$	1,042,823		
Short position	BRL Fixed rate (7.71%)	R\$	1,042,823	175,572	244,621
Swap (index)	10/26/2026				
Long position	106.0% CDI	R\$	266,743		
Short position	BRL Fixed rate (6.765%)	R\$	266,743	19,641	28,717
Swap (index)	05/15/2036				
Long position	IPCA + 4.9347%	R\$	1,536,118		
Short position	CDI + 1.35%	R\$	1,536,118	(180,211)	(224,591)
Swap (index)	12/15/2031				
Long position	IPCA + 5.5758%	R\$	407,874		
Short position	CDI + 0.56%	R\$	407,874	13,788	1,983
Swap (index)	12/15/2036				
Long position	IPCA + 6.1017%	R\$	612,902		
Short position	CDI + 1.403%	R\$	612,902	(27,743)	(43,629)
Swap (index)	06/15/2029				
Long position	IPCA + 5.83%	R\$	814,129		
Short position	102.7% CDI	R\$	814,129	19,996	(2,941)
Swap (index)	06/15/2032				
Long position	IPCA + 6.01%	R\$	348,700		
Short position	104.1% CDI	R\$	348,700	(2,633)	(10,272)
Swap (index)	07/16/2029				
Long position	IPCA + 6.3828%	R\$	30,464		
Short position	103.65% CDI	R\$	30,464	1,436	(56)

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Maturity month/year	Reference value (notional amount)	Consolidated	
			09/30/2025	12/31/2024
			Fair value	
Swap (index)	07/15/2032			
Long position	IPCA + 6.5445%	R\$	71,110	
Short position	104.8% CDI	R\$	71,110	913 (2,079)
Swap (index)	07/15/2037			
Long position	IPCA + 6.7692%	R\$	406,556	
Short position	107.9% CDI	R\$	406,556	(5,506) (22,630)
Swap (index)	12/17/2029			
Long position	IPCA + 6.7947%	R\$	84,339	
Short position	108.1% CDI	R\$	84,339	2,244 (145)
Swap (index)	12/15/2032			
Long position	IPCA + 6.9354%	R\$	56,264	
Short position	110.1% CDI	R\$	56,264	(43) (1,409)
Swap (index)	08/15/2030			
Long position	IPCA + 6.20%	R\$	562,147	
Short position	106.6% CDI	R\$	562,147	(80,871) (68,791)
Swap (index)	08/15/2033			
Long position	IPCA + 6.55%	R\$	528,689	
Short position	109.3% CDI	R\$	528,689	(89,605) (78,328)
Swap (index)	08/15/2033			
Long position	IPCA + 6.6941%	R\$	255,286	
Short position	CDI + 0.73%	R\$	255,286	(33,310) (28,330)
Swap (index)	08/15/2038			
Long position	IPCA + 6.9527%	R\$	510,970	
Short position	CDI + 1.02%	R\$	510,970	(80,699) (70,789)
Current asset position			114,012	174,331
Noncurrent asset position			2,784,704	3,550,934
Current liability position			(1,112,404)	(660,968)
Noncurrent liability position			(1,063,818)	(1,545,831)
Effect on P&L for the year (fair value of derivatives - swaps)			(1,206,944)	51,587
Effect on equity for the year (fair value of derivative - swaps)			(130,566)	26,950

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

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 (Scenario I) future exchange rates of the Brazilian real in relation to the US -Dollar, euro, IPCA inflation rates and future ID interest rate, obtained from BM&FBOVESPA at their maturities, calculated based on the nominal amount of the agreement.

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

Debt - Citibank, JP Morgan, Bofa and Investment - ICO	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US\$ (rate in R\$)	-	4.1884	2.7923	-	-
Appreciation of US\$ (rate in R\$)	5.5845	-	-	6.9807	8.3768
Effect on liabilities					
Loan 4131 - Citibank, JP Morgan, Bofa and Swap ICO	(35,361)	176,804	353,608	(176,804)	(353,608)
Effect on derivatives					
Swap	35,361	(176,804)	(353,608)	176,804	353,608
Net effect	-	-	-	-	-
Debt - Senior Notes I	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US\$ (rate in R\$)	-	4.1884	2.7923	-	-
Appreciation of US\$ (rate in R\$)	5.5845	-	-	6.9807	8.3768
Effect on liabilities					
Senior Notes	129,797	(648,986)	(1,297,973)	648,986	1,297,973
Effect on derivatives					
Swap	(129,797)	648,986	1,297,973	(648,986)	(1,297,973)
Net effect	-	-	-	-	-

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Notes to interim financial information (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 – Senior Notes II	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US\$ (rate in R\$)	-	4.1884	2.7923	-	-
Appreciation of US\$ (rate in R\$)	5.5845	-	-	6.9807	8.3768
Effect on liabilities in US\$ Senior Notes II	174,635	(873,174)	(1,746,347)	873,174	1,746,347
Effect on derivatives Swap	(174,635)	873,174	1,746,347	(873,174)	(1,746,347)
Net effect	-	-	-	-	-
Debt – Senior Notes III	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US\$ (rate in R\$)	-	4.1884	2.7923	-	-
Appreciation of US\$ (rate in R\$)	5.5845	-	-	6.9807	8.3768
Effect on liabilities in US\$ Senior Notes III	134,773	(673,866)	(1,347,732)	673,866	1,347,732
Effect on derivatives Swap	(134,773)	673,866	1,347,732	(673,866)	(1,347,732)
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	9,756	(41,464)	(92,685)	60,977	112,197
Effect on derivatives Swap	(9,756)	41,464	92,685	(60,977)	(112,197)
Net effect	-	-	-	-	-

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Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Debt - Debentures (CRI)	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the IPCA rate	5%	(25%)	(50%)	25%	50%
Depreciation of the IPCA rate	-	4.0714%	2.7143%	-	-
Appreciation of the IPCA rate	5.4285%	-	-	6.7856%	8.1428%
Effect on liabilities					
Debentures	15,798	(67,141)	(150,081)	98,737	181,676
Effect on derivatives					
Swap	(15,798)	67,141	150,081	(98,737)	(181,676)
Net effect	-	-	-	-	-

Debt – Loan 4131	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the IPCA rate	5%	(25%)	(50%)	25%	50%
Depreciation of the IPCA rate	-	4.9151	3.2767	-	-
Appreciation of the IPCA rate	6.5535	-	-	8.1918	9.8302
Effect on liabilities					
Debentures	45,679	(228,395)	(456,791)	228,395	456,791
Effect on derivatives					
Swap	(45,679)	228,395	456,791	(228,395)	(456,791)
Net effect	-	-	-	-	-

g) Pricing risk

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

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

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risk (Continued)

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

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

Sensitivity analysis - Health

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

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

Impacts are evaluated in the amount of P&L realized, and the results as at September 30, 2025 and 2024 are as follows:

Consolidated - 09/30/2025		
Assumptions	Income (loss) before taxes	Income (loss) after taxes
5% increase in claims	(917,320)	(550,392)
5% increase in cancelations	(1,104,995)	(662,997)
5% increase in interest rate	42,169	25,301
5% decrease in claims	917,320	550,392
5% decrease in cancelations	1,104,995	662,997
5% decrease in interest rate	(38,249)	(22,950)
Consolidated - 09/30/2024		
Assumptions	Income (loss) before taxes	Income (loss) after taxes
5% increase in claims	(869,416)	(521,649)
5% increase in cancelations	(980,341)	(588,205)
5% increase in interest rate	289,916	173,950
5% decrease in claims	869,416	521,649
5% decrease in cancelations	980,341	588,205
5% decrease in interest rate	(309,347)	(185,608)

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities

Individual										
Individual	12/31/2024	Loans, financing and debentures raised	Interest, monetary 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	09/30/2025
Loans, financing, debentures and leases	36,955,928	5,985,539	3,510,759	(3,504,901)	(3,095,288)	603,463	-	-	211,455	40,666,955
Derivatives	2,114,447	-	(62,682)	(371,735)	-	-	-	-	-	1,680,030
Dividends and IOE payable	56,938	-	-	-	-	-	1,350,000	(822,278)	(132,373)	452,287
	39,127,313	5,985,539	3,448,077	(3,876,636)	(3,095,288)	603,463	1,350,000	(822,278)	79,082	42,799,272
Current	5,173,194									3,566,525
Noncurrent	33,954,119									39,232,747

Individual										
Individual	12/31/2023	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	09/30/2024
Loans, financing, debentures and leases	34,222,672	2,000,000	3,089,876	(1,863,819)	(2,374,535)	(903,529)	-	-	388,738	34,559,403
Derivatives	1,037,392	-	679,978	(372,624)	-	-	-	-	-	1,344,746
Dividends and IOE payable	88,499	-	-	-	-	-	1,000,000	(641,063)	(139,071)	308,365
	35,348,563	2,000,000	3,769,854	(2,236,443)	(2,374,535)	(903,529)	1,000,000	(641,063)	249,667	36,212,514
Current	3,307,598									4,311,395
Noncurrent	32,040,965									31,901,119

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities (Continued)

Consolidated										
		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	09/30/2025
Consolidated	12/31/2024									
Loans, financing, debentures and leases	42,473,072	8,115,539	2,462,009	(3,624,777)	(3,060,575)	740,136	-	-	(536,452)	46,568,952
Derivatives	2,206,799	-	512,141	(542,718)	-	-	-	-	-	2,176,222
Dividends and IOE payable	69,192	-	-	-	-	-	1,553,032	(1,025,557)	(132,373)	464,294
	44,749,063	8,115,539	2,974,150	((4,167,495))	(3,060,575)	740,136	1,553,032	(1,025,557)	(668,825)	49,209,468
Current	5,421,775									4,279,342
Noncurrent	39,327,288									44,930,126

Consolidated										
		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	09/30/2024
Consolidated	12/31/2023									
Loans, financing, debentures and leases	37,758,574	2,518,901	3,987,242	(2,570,631)	(2,341,957)	(674,119)	-	-	482,851	39,160,861
Derivatives	1,210,922	-	798,682	(536,957)	-	-	-	-	-	1,472,647
Dividends and IOE payable	99,769	-	-	-	-	-	1,065,263	(712,412)	(121,467)	331,153
	39,069,265	2,518,901	4,785,924	(3,107,588)	(2,341,957)	(674,119)	1,065,263	(712,412)	361,384	40,964,661
Current	4,390,701									4,665,148
Noncurrent	34,678,564									36,299,513

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

25. Assets, liabilities, revenues and expenses per segment

	Consolidated						
	09/30/2025						
	Hospital	Health	Life	Corporate	Total segments	Eliminations	Consolidated
Net revenues							
Foreign customers	23,301,308	23,336,677	733,880	109,395	47,481,260	(6,131,844)	41,349,416
Intersegment	-	497	29,753	-	30,250	(30,250)	-
Other revenues and expenses							
Operating expenses	(17,514,340)	(20,336,566)	(613,518)	(4,628)	(38,469,052)	6,113,924	(32,355,128)
Administrative expenses	(906,942)	(547,497)	(11,376)	(89,281)	(1,555,096)	(32,967)	(1,588,063)
Finance income (costs)	(3,407,592)	369,578	58,151	165,336	(2,814,527)	31,607	(2,782,920)
Other amounts that have an impact on income (a)	2,043,540	(769,988)	(66,246)	(33,564)	1,173,742	(2,281,073)	(1,107,331)
Net income	3,515,974	2,052,701	130,644	147,258	5,846,577	(2,330,603)	3,515,974
Assets	80,663,383	33,580,565	13,282,939	12,944,355	140,471,242	(31,804,313)	108,666,929
Assets classified as held for sale	1,366,328	-	-	-	1,366,328	-	1,366,328
Liabilities	52,102,359	19,928,926	11,308,451	685,905	84,025,641	(3,919,737)	80,105,904
Liabilities associated with assets held for sale	1,125,085	-	-	-	1,125,085	-	1,125,085

(a) Mainly composed of the intragroup equity pickup eliminated in the "Eliminations" column, totaling R\$2,300,363.

	Consolidated						
	09/30/2024						
	Hospital	Health	Life	Corporate	Total segments	Eliminations	Consolidated
Net revenues							
Foreign customers	20,760,178	20,942,292	623,909	85,743	42,412,122	(4,689,825)	37,722,297
Intersegment	-	167	12,396	-	12,563	(12,563)	-
Other revenues and expenses							
Operating expenses	(15,464,426)	(19,255,615)	(614,364)	(3,323)	(35,337,728)	4,679,674	(30,658,054)
Administrative expenses	(856,683)	(484,110)	(14,849)	(90,676)	(1,446,318)	(27,118)	(1,473,436)
Finance income (costs)	(2,279,109)	9	242,751	90,991	(1,945,358)	23,027	(1,922,331)
Other amounts that have an impact on income (a)	761,960	(416,624)	(69,623)	20,046	295,759	(1,042,315)	(746,556)
Net income	2,921,920	786,119	180,220	102,781	3,991,040	(1,069,120)	2,921,920
Assets	71,509,106	26,189,913	13,958,795	10,468,205	122,126,019	(24,265,203)	97,860,816
Liabilities	45,052,603	15,792,608	12,914,135	777,170	74,536,516	(3,132,203)	71,404,313

(a) Mainly composed of the intragroup equity pickup eliminated in the "Eliminations" column, totaling R\$1,077,948.

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

26. Assets and liabilities available for sale

On April 16, 2025, the Company signed documents referring to the disposal of its entire equity interest in GSH Corp Participações S.A. ("GSH") to George Holding S.A. (the "Buyer"), a company owned by funds managed by CVC Capital Partners. As a result, the Buyer will acquire, on the closing date, 98.5% of GSH's capital, of which 41% is held by the Company. The price will be equivalent to the total enterprise value of R\$1,585,935, which will be deducted of net debt and subject to customary price adjustments for transactions of this nature. The 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 transaction resulted in the classification of this asset as available for sale, primarily based on the following criteria: GSH is available for immediate sale and can be disposed of in its current state.

The transaction closed on October 31, 2025, subject to certain conditions precedent. For further details, see note 28.

In line with the definitions set forth in IFRS 5 (CPC 31) - Non-current assets held for sale and discontinued operations, management understands that the transaction does not involve the disposal of a major line of business; therefore, it is not a discontinued operation.

27. Insurance

At September 30, 2025, the Company maintains insurance coverage at amounts deemed sufficient by management to cover risks, if any, on its assets and/or liabilities.

Type of coverage	Amount insured
Property risk	2,767,296
Civil liability (D&O)	742,930
General civil liability	13,000
Engineering risks	2,224,768

Rede D'Or São Luiz S.A.

Notes to interim financial information (Continued)

September 30, 2025

(In thousands of reais, unless otherwise stated)

28. Event after the reporting period

On October 6, 2025, Rede D'Or completed the early settlement in full of its 31st issue of debentures, paying R\$ 500 million in principal and R\$ 40,868 million in interest.

On October 31, 2025, it completed the closing with George Holding S.A., a company owned by funds managed by CVC Capital Partners, of the sale of the entire equity interest held by the Company in the capital stock of GSH Corp Participações S.A.

On November 4, 2025, Rede D'Or announced the total optional early redemption of the second series of the 9th Debenture Issue of Sul América S.A., succeeded by Rede D'Or São Luiz S.A. due to merger, in the principal amount of R\$ 750 million, to be carried out on November 10, 2025.