

Interim Financial Information

Rede D'Or São Luiz S.A.

June 30, 2025
with Independent Auditor's Review Report

Rede D'Or São Luiz S.A.

Interim Financial Information

June 30, 2025

Contents

Independent auditor's review report on interim financial information	1
Interim Financial Information	
Statements of financial position.....	3
Statements of profit or loss	5
Statements of comprehensive income	6
Statements of changes in equity	7
Statements of cash flows	8
Statements of value added	9
Notes to interim financial information	10



**Shape the future
with confidence**

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 Individual and Consolidated Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), 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 June 30, 2025, which comprises the statement of financial position as at June 30, 2025 and the statements of profit or loss and of comprehensive income for the three and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-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 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 (CVM).



**Shape the future
with confidence**

Other matters - Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the six-month period ended June 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, August 05, 2025.

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

A handwritten signature in dark ink, appearing to read 'Diogo Afonso da Silva', is written over a light blue horizontal line.

Diogo Afonso da Silva
Accountant CRC RJ-114783/O

A free translation from Portuguese into English of Individual and Consolidated Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)

Rede D'Or São Luiz S.A.

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

	Note	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	513,456	408,911	5,078,114	6,570,751
Marketable securities	4	6,541,406	9,272,469	35,468,356	32,067,003
Accounts receivable	5	5,385,689	4,934,013	9,938,548	9,463,784
Inventories	6	412,893	430,256	989,368	912,877
Taxes recoverable		563,102	606,771	1,299,187	1,224,853
Insurance contract assets	12	-	-	22,126	8,715
Reinsurance contract assets		-	-	47,050	57,088
Derivative financial instruments	24	82,925	174,331	101,648	174,331
Transactions with related parties	7	1,596,586	447,826	1,338	192,151
Dividends receivable		935,877	563,310	-	-
Other		328,358	347,450	684,385	689,826
Total current assets		16,360,292	17,185,337	53,630,120	51,361,379
Assets classified as held for sale	26	225,160	-	1,226,820	-
Noncurrent assets					
Transactions with related parties	7	1,910,607	1,806,064	91,257	62,003
Marketable securities	4	-	-	1,867,218	1,851,780
Accounts receivable	5	-	-	1,771,588	1,733,842
Taxes recoverable		8,677	8,677	508,461	479,493
Insurance contract assets	12	-	-	25,574	48,314
Reinsurance contract assets		-	-	14,047	16,065
Judicial deposits	14	389,646	376,213	2,515,784	2,770,086
Deferred taxes	17	217,029	-	3,884,918	3,509,725
Derivative financial instruments	24	425,137	380,946	2,811,796	3,550,934
Investments in subsidiaries, associates and joint ventures	8	31,888,723	31,679,152	2,468,569	2,483,556
Property and equipment	9	6,002,227	5,712,780	15,574,548	14,978,458
Intangible assets	10	7,445,805	7,497,061	15,847,539	16,242,665
Right of use - leases	11	2,370,099	2,450,179	3,014,942	3,053,023
Other		216,380	220,379	456,577	456,559
Total noncurrent assets		50,874,330	50,131,451	50,852,818	51,236,503
Total assets		67,459,782	67,316,788	105,709,758	102,597,882

See accompanying notes.

Rede D'Or São Luiz S.A.

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

	Note	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable		703,528	666,543	1,598,131	1,534,698
Derivative financial instruments	24	636,965	568,616	870,425	660,968
Loans, financing and debentures	13	2,947,463	3,920,516	2,914,104	3,915,191
Transactions with related parties	7	-	-	15,380	12,231
Salaries, accruals and social charges		518,559	491,097	1,129,913	1,109,208
Tax obligations		266,056	281,746	962,518	865,069
Accounts payable for acquisitions		6,960	16,858	394,351	464,989
Dividends and IOE payable	16	68,822	56,938	86,990	69,192
Insurance contract liabilities	12	-	-	7,943,070	7,099,761
Leases	15	609,696	627,124	812,468	776,424
Other		71,307	74,212	1,231,637	1,347,995
Total current liabilities		5,829,356	6,703,650	17,958,987	17,855,726
Liabilities associated with assets held for sale	26	-	-	991,811	-
Noncurrent liabilities					
Derivative financial instruments	24	960,461	1,545,831	1,002,725	1,545,831
Loans, financing and debentures	13	30,898,869	30,107,692	35,071,574	34,955,408
Transactions with related parties	7	-	-	3,824	3,769
Tax obligations		26,815	34,983	132,216	185,821
Accounts payable for acquisitions		8,300	827	295,646	288,237
Insurance contract liabilities	12	-	-	14,663,475	13,189,692
Deferred taxes	17	-	80,171	336,929	368,455
Provision for contingencies	14	718,966	743,414	3,112,430	3,358,816
Provision for losses on investments	8	842,864	719,421	-	-
Leases	15	2,267,972	2,300,596	2,784,347	2,826,049
Other		543,646	377,576	1,461,344	1,318,210
Total noncurrent liabilities		36,267,893	35,910,511	58,864,510	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		5,033,345	4,960,756	5,033,345	4,960,756
Treasury shares		(1,828,733)	(1,458,602)	(1,828,733)	(1,458,602)
Income reserves		4,080,435	4,930,435	4,080,435	4,930,435
Retained earnings		2,042,081	-	2,042,081	-
Future capital contribution		4,224	4,224	4,224	4,224
Other comprehensive income		572,852	807,485	572,852	807,485
Total equity attributable to the Company's shareholders		25,362,533	24,702,627	25,362,533	24,702,627
Noncontrolling interests		-	-	2,531,917	1,999,241
Total equity		25,362,533	24,702,627	27,894,450	26,701,868
Total liabilities and equity		67,459,782	67,316,788	105,709,758	102,597,882

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of profit or loss
Six-month periods ended June 30, 2025 and 2024
(In thousands of reais, unless otherwise stated)

	Note	Individual				Consolidated			
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Operating revenue, net	18	3,940,193	7,668,245	3,599,668	7,047,819	13,960,847	26,933,879	12,504,108	24,699,137
Operating costs	19	(2,633,311)	(5,199,166)	(2,476,195)	(4,870,147)	(11,041,151)	(21,300,515)	(10,107,579)	(20,077,384)
Gross profit		1,306,882	2,469,079	1,123,473	2,177,672	2,919,696	5,633,364	2,396,529	4,621,753
General and administrative expenses	20	(287,142)	(607,596)	(292,508)	(538,625)	(570,877)	(1,055,108)	(530,023)	(960,819)
Selling expenses		19,062	14,676	(3,389)	(11,377)	28,971	15,859	(7,243)	(25,720)
Equity pickup	8	868,905	1,835,171	776,899	1,361,252	15,398	12,498	23,903	14,167
Other operating expenses	21	(51,266)	(9,027)	(42,260)	(86,908)	(121,670)	(128,818)	(76,291)	(157,207)
Income before finance income (costs) and income and social contribution taxes		1,856,441	3,702,303	1,562,215	2,902,014	2,271,518	4,477,795	1,806,875	3,492,174
Finance income	22	941,620	1,793,494	600,775	1,115,039	2,677,924	5,496,663	2,046,884	3,471,640
Finance costs	22	(1,929,123)	(3,720,383)	(1,262,992)	(2,430,541)	(3,749,668)	(7,430,192)	(2,634,944)	(4,732,246)
Income before income taxes		868,938	1,775,414	899,998	1,586,512	1,199,774	2,544,266	1,218,815	2,231,568
Income taxes	17	132,654	266,667	71,655	189,731	(152,013)	(429,727)	(223,270)	(400,542)
Net income for the period		1,001,592	2,042,081	971,653	1,776,243	1,047,761	2,114,539	995,545	1,831,026
Income attributable to controlling interests		1,001,592	2,042,081	971,653	1,776,243	1,001,592	2,042,081	971,653	1,776,243
Income attributable to noncontrolling interests		-	-	-	-	46,169	72,458	23,892	54,783
Basic Earnings per Share	23	0.4543	0.9254	0.4349	0.7917	0.4543	0.9254	0.4349	0.7917
Diluted Earnings per Share	23	0.4543	0.9254	0.4349	0.7917	0.4543	0.9254	0.4349	0.7917

See accompanying notes.

Rede D'Or São Luiz S.A.

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

	Individual				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Net income for the period	1,001,592	2,042,081	971,653	1,776,243	1,047,761	2,114,539	995,545	1,831,026
Other comprehensive income								
Cash flow hedge	(49,625)	(90,592)	33,521	30,694	(69,270)	(109,864)	29,680	23,012
Gains/(losses) on insurance and reinsurance liabilities	-	-	-	-	(255,479)	(265,861)	351,730	564,816
Unrealized gains/(losses) on financial assets at fair value through OCI	-	-	-	-	46,519	50,200	(28,291)	(34,416)
Tax effects	16,871	30,800	(11,397)	(10,436)	108,977	125,309	(139,549)	(219,872)
Gains/(losses) on changes in equity interest	-	-	(1,785)	(1,785)	(34,117)	(34,417)	-	-
Other comprehensive income of associates and subsidiaries, by equity pickup	(170,616)	(174,842)	191,555	313,499	-	-	(1,676)	(1,568)
	(203,370)	(234,633)	211,894	331,972	(203,370)	(234,633)	211,894	331,972
Total comprehensive income	798,222	1,807,448	1,183,547	2,108,215	844,391	1,879,906	1,207,439	2,162,998
Attributable to:								
Controlling interests	798,222	1,807,448	1,183,547	2,108,215	798,222	1,807,448	1,183,547	2,108,215
Noncontrolling interests	-	-	-	-	46,169	72,458	23,892	54,783

See accompanying notes.

Rede D'Or São Luiz S.A.

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

Description	Capital		Capital reserves				Attributable to controlling interests						Noncontrolling interests	Total
	Capital	Share issue costs	Premium reserve (issue of shares)	Goodwill in capital transactions	Share-based payment reserve	Treasury shares	Income reserves				Retained earnings	Total equity		
							Legal reserve	Investment reserve	Other comprehensive income	Future capital contribution				
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	-	-	-	-	-	-	-	-	-	-	-	-	7,078	7,078
Capital transactions in subsidiaries and acquisition of noncontrolling interests	-	-	-	67,829	-	-	-	-	-	-	-	67,829	47,827	115,656
Changes - RSU (Note 16)	-	-	5,970	-	(9,479)	7,671	-	-	-	-	-	4,162	-	4,162
Share-based payment (Note 16)	-	-	-	-	9,479	-	-	-	-	-	-	9,479	-	9,479
Income for the period	-	-	-	-	-	-	-	-	-	-	1,776,243	1,776,243	54,783	1,831,026
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	(650,000)	-	-	-	(650,000)	(47,788)	(697,788)
Reinvested dividends	-	-	-	-	-	-	-	25,066	-	-	-	25,066	-	25,066
Share buyback	-	-	-	-	-	(302,089)	-	-	-	-	-	(302,089)	-	(302,089)
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	15,188	-	-	15,188	-	15,188
Equity adjustments	-	-	-	-	-	-	-	-	(22,308)	-	-	(22,308)	-	(22,308)
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	339,092	-	-	339,092	-	339,092
Balances at June 30, 2024	15,711,360	(253,031)	6,172,412	(1,184,058)	-	(813,836)	8,666	1,874,824	505,564	4,224	1,776,243	23,802,368	1,357,840	25,160,208
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	-	-	-	64,157	-	-	-	-	-	-	-	64,157	502,243	566,400
Changes - RSU (Note 16)	-	-	8,432	-	(9,466)	802	-	-	-	-	-	(232)	-	(232)
Share-based payment (Note 16)	-	-	-	-	9,466	-	-	-	-	-	-	9,466	-	9,466
Income for the period	-	-	-	-	-	-	-	-	-	-	2,042,081	2,042,081	72,458	2,114,539
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	(850,000)	-	-	-	(850,000)	(42,025)	(892,025)
Share buyback	-	-	-	-	-	(370,933)	-	-	-	-	-	(370,933)	-	(370,933)
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	(59,791)	-	-	(59,791)	-	(59,791)
Equity adjustments	-	-	-	-	-	-	-	-	(15,319)	-	-	(15,319)	-	(15,319)
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	(159,523)	-	-	(159,523)	-	(159,523)
Balances at June 30, 2025	15,711,360	(253,031)	6,198,485	(1,165,140)	-	(1,828,733)	8,666	4,071,769	572,852	4,224	2,042,081	25,362,533	2,531,917	27,894,450

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of cash flows Six-month periods ended June 30, 2025 and 2024 (In thousands of reais)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities				
Income before income and social contribution taxes	1,775,414	1,586,512	2,544,266	2,231,568
Adjustments to reconcile income before taxes to cash flows from operating activities				
Depreciation and amortization	473,619	462,041	924,412	794,202
Gain on disposal of properties	(1,960)	(1,960)	(1,960)	(1,960)
Fair value of debt	622,947	(913,505)	755,543	(906,662)
Interest, monetary and FX differences, net	1,391,806	2,422,932	(572,293)	1,366,610
Share-based payment	45,464	38,967	45,464	38,967
Provision for/(reversal of) contingencies	(10,120)	(64,869)	189,211	149,819
Equity pickup	(1,835,171)	(1,361,252)	(12,498)	(14,167)
Income from insurance service	-	-	4,841,149	3,760,000
Allowance for expected credit loss	360,286	373,132	669,755	654,380
(Increase) decrease in assets and increase (decrease) in liabilities				
Accounts receivable	(929,486)	(776,380)	(1,426,792)	(1,384,636)
Inventories	6,471	11,089	(115,823)	(8,821)
Taxes recoverable	73,518	(324,918)	(105,679)	(382,687)
Judicial deposits	(13,446)	(2,912)	311,690	74,155
Other assets	802,759	(37,808)	570,406	8,110
Trade accounts payable	49,682	76,855	126,669	117,384
Salaries and social charges	40,410	(19,542)	59,762	12,638
Tax obligations	(106,625)	225,853	(66,557)	174,380
Transactions with related parties	(1,358,500)	34,302	163,586	(38,289)
Provision for contingencies	(25,384)	(1,405)	(554,107)	(186,795)
Insurance and reinsurance assets (liabilities)	-	-	(2,784,017)	(2,189,866)
Other liabilities	161,579	134,123	(19,644)	(430,475)
	1,523,263	1,861,255	5,542,543	3,837,855
Payment of interest	(1,688,777)	(1,610,434)	(1,807,778)	(1,657,005)
Payment of income and social contribution taxes	-	-	(666,689)	(597,718)
Net cash from (used in) operating activities	(165,514)	250,821	3,068,076	1,583,132
Cash flows from investing activities				
Payment in business acquisition, net of cash acquired	-	-	-	(27,706)
Cash from merger of subsidiary	(6)	-	-	-
Future capital contribution	(268,361)	(1,401,047)	-	-
Additions to property and equipment	(510,388)	(501,710)	(1,219,411)	(1,264,349)
Additions to intangible assets	(20,672)	(27,645)	(134,520)	(89,773)
Acquisitions of marketable securities	(11,156,606)	(12,298,568)	(43,007,838)	(32,833,623)
Redemption of marketable securities	14,320,317	13,823,140	41,969,314	33,035,055
Dividends and interest on equity received	769,116	239,318	10,558	4,715
Net cash flows from (used in) investing activities	3,133,400	(166,512)	(2,381,897)	(1,175,681)
Cash flows from financing activities				
Treasury shares	(390,449)	(230,357)	(390,449)	(230,357)
Payment of dividends and IOE	(751,763)	(330,654)	(787,874)	(372,522)
Loans, financing and debentures raised	1,000,000	2,000,000	1,900,000	2,518,901
Payment of loans, financing and debentures	(2,500,379)	(1,002,606)	(2,571,463)	(1,549,206)
(Settlement) receipt of swap	(220,750)	(261,729)	(277,674)	(351,956)
Accounts payable for acquisitions	-	-	(51,356)	(54,933)
Net cash flows from (used in) financing activities	(2,863,341)	174,654	(2,178,816)	(40,073)
(Decrease) increase in cash and cash equivalents	104,545	258,963	(1,492,637)	367,378
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	513,456	516,386	5,078,114	3,634,786

See accompanying notes.

Rede D'Or São Luiz S.A.

Statements of value added
Six-month periods ended June 30, 2025 and 2024
(In thousands of reais, unless otherwise stated)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue	8,156,242	7,484,788	28,156,693	25,727,068
Sales of goods, products and services	8,514,568	7,855,960	12,811,779	12,083,797
Revenues from insurance operations	-	-	15,956,039	14,244,726
Allowance for expected credit loss	(360,286)	(373,132)	(669,755)	(654,380)
Other revenues	1,960	1,960	58,630	52,925
Benefits and claims	-	-	(9,889,292)	(9,675,571)
Expenses with benefits and redemptions	-	-	(9,889,292)	(9,675,571)
Materials acquired from third parties	(2,781,926)	(2,707,409)	(6,767,697)	(6,098,037)
Costs of sales	(2,682,128)	(2,581,588)	(6,245,323)	(5,603,504)
Materials, power, services from suppliers and other	(109,918)	(190,690)	(333,163)	(344,714)
Loss on/recovery of assets	10,120	64,869	(189,211)	(149,819)
Gross value added	5,374,316	4,777,379	11,499,704	9,953,460
Depreciation and amortization	(473,619)	(462,041)	(924,412)	(794,202)
Net value added	4,900,697	4,315,338	10,575,292	9,159,258
Value added received from transfers	3,628,665	2,476,291	3,750,474	2,492,234
Equity pickup	1,835,171	1,361,252	12,498	14,167
Finance income	1,793,494	1,115,039	5,496,663	3,471,640
Finance income (costs) from insurance contracts	-	-	(1,758,687)	(993,573)
Total value added	8,529,362	6,791,629	14,325,766	11,651,492
Value added distributed	(8,529,362)	(6,791,629)	(14,325,766)	(11,651,492)
Employee benefits expense	(2,432,474)	(2,202,281)	(4,606,775)	(4,353,699)
Salaries	(2,167,773)	(1,915,997)	(4,040,085)	(3,757,150)
Benefits	(171,976)	(195,367)	(377,512)	(414,402)
Unemployment Compensation Fund (FGTS)	(92,725)	(90,917)	(189,178)	(182,147)
Taxes, charges and contributions	(193,635)	(244,266)	(1,605,964)	(1,426,074)
Federal taxes	(10,726)	(75,416)	(1,181,297)	(1,059,275)
State taxes	-	-	(24,286)	(11,539)
Local taxes	(182,909)	(168,850)	(400,381)	(355,260)
Debt remuneration	(3,861,172)	(2,568,839)	(5,998,489)	(4,040,693)
Interest	(3,720,385)	(2,430,541)	(5,665,011)	(3,731,492)
Rents	(6,248)	(4,958)	(51,254)	(50,815)
Other	(134,539)	(133,340)	(282,224)	(258,386)
Equity remuneration	(2,042,081)	(1,776,243)	(2,114,538)	(1,831,026)
Interest on equity	(850,000)	(650,000)	(850,000)	(650,000)
Dividends	-	-	(42,025)	(47,788)
Retained profits	(1,192,081)	(1,126,243)	(1,192,081)	(1,126,243)
Noncontrolling interests on retained profits	-	-	(30,432)	(6,995)

See accompanying notes.

Rede D'Or São Luiz S.A.

Notes to the interim financial information

June 30, 2025

(Amounts expressed 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 more than 30 projects in development, in addition to oncology and radiotherapy clinics and laboratories. Currently, the Group has 10,413 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 their range of expertise and reaching other areas in Rio de Janeiro. Also through partnerships and acquisitions, Rede D'Or started operations in the state of Pernambuco in 2007; in the states of Maranhão and Bahia in 2018; in the state of Sergipe in 2019; in the states of Paraná and Ceará in 2020; in the states of Minas Gerais, Mato Gross do Sul and Paraíba in 2021; and in the state of Alagoas in 2022.

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

Seasonality

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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) - Non-Current 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

2. Accounting policies (Continued)

P&L for the six-month period ended June 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 August 05, 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 June 30, 2025, the Company has investments in funds of one that are fully consolidated.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

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 June 30, 2025, the partnership encompassed four hospitals in operation (São Luiz Guarulhos, São Luiz Alphaville, Macaé D'Or and Hospital Campinas) and two other projects under development (located in Taubaté and Ribeirão Preto).

4. Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	20,184	14,484	129,417	98,562
Short-term investments	493,272	394,427	4,948,697	6,472,189
Cash and cash equivalents	513,456	408,911	5,078,114	6,570,751

Financial applications classified as cash equivalents have redemption periods of less than three months from the date of acquisition and no significant change 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:

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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		Individual	
	Market value/ carrying amount	Average interest rate	06/30/2025	
			Total	
Fixed income securities - corporate bonds	6,541,380		6,541,380	
Bank deposit certificates				
Floating rate CDI	6,461,618	102.61% CDI	6,461,618	
Financial bills				
Floating rate CDI +	27,659	CDI+0.31% p.a.	27,659	
Floating rate CDI %	52,103	105.00% CDI	52,103	
Investment fund shares	26		26	
Investment fund shares – other than funds of one	26	-	26	
			6,541,406	
		Current	6,541,406	
		Noncurrent	-	
Description	Fair value through profit or loss		Individual	
	Market value/ carrying amount	Average interest rate	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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	Fair value through other comprehensive income		Amortized cost		Average interest rate (a)	Consolidated
	profit or loss	Market value/	Curve value	Market value/	Curve value/carrying		Market value
	Market value/	Market value/	Curve value	Market value/	Curve value/carrying	Market value	Total
	carrying amount	carrying amount		carrying amount	amount		
Fixed income securities - corporate bonds	13,585,073		700,916	701,907	-	-	14,286,980
Bank deposit certificates							
Floating rate CDI +	134		-	-	-	CDI+1.07%a.a.	134
Floating rate CDI %	8,774,268		111,253	111,253	-	102.38% CDI	8,885,521
Debentures							
Floating rate CDI +	2,101,704		186,390	192,761	-	CDI+1.47% p.a.	2,294,465
Floating rate CDI %	10,855		631	585	-	121.13%CDI	11,440
Floating rate IPCA	3,661		-	-	-	IPCA+8.89% p.a.	3,661
Floating rate IGP-M	-		108,318	98,732	-	IGPM+5.84% p.a.	98,732
Financial bills							
Floating rate CDI +	2,565,254		-	-	-	CDI+0.58% p.a.	2,565,254
Floating rate CDI %	61,946		-	-	-	104.83% CDI	61,946
Floating rate IPCA	-		262,813	266,593	-	IPCA+7.97%a.a	266,593
Promissory notes	21,353		31,511	31,983	-	CDI+1.46% p.a.	53,336
Mortgage-backed Securities ("CRI")	4,903		-	-	-	15.95% p.a.	4,903
Time deposits with special guarantee (DPGE)	40,995		-	-	-	CDI+0.56% p.a.	40,995
Fixed income securities - government securities	12,066,702		2,306,495	2,239,441	2,821,827	2,709,217	17,127,970
Financial treasury bills	11,424,197		118,799	118,845	-	SELIC	11,543,042
National treasury bills							
Fixed rate	260,473.00		-	-	-	13.15% p.a.	260,473
National treasury notes							
Series F- Fixed rate	338		20,172	18,425	-	9.27% p.a.	18,763
Series B – Floating rate IPCA	194,417		1,831,997	1,768,414	71,997	IPCA+6.45% p.a.	2,034,828
Series C – Floating rate IGP-M	81,226		335,527	333,757	1,795,366	IGPM+5.92% p.a.	2,210,349
Fixed income securities abroad	106,051		-	-	954,464	14.82% p.a.	1,060,515
Variable income securities	181,393		-	-	-	-	181,393
Shares	181,473		-	-	-	-	181,473
Impairment	(80)		-	-	-	-	(80)
Investment fund shares	5,735,065		-	-	-	-	5,735,065
Fixed income, equity and multi-market investment fund shares	5,709,275		-	-	-	-	5,709,275
Equity fund shares	25,790		-	-	-	-	25,790
Other investments	4,166		-	-	-	-	4,166
							37,335,574
							Current
							Noncurrent
							35,468,356
							1,867,218

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	
	Market value/ carrying amount	Curve value	Market value/ carrying amount	Curve value/carrying amount		Market value	12/31/2024 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

5. Accounts receivable

Description	Note	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Accounts receivable - hospital services	5,1	5,385,689	4,934,013	8,608,082	8,192,585
Other accounts receivable	5,2	-	-	3,102,054	3,005,041
		5,385,689	4,934,013	11,710,136	11,197,626
Current		5,385,689	4,934,013	9,938,548	9,463,784
Noncurrent		-	-	1,771,588	1,733,842

5.1. Hospital services

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

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Accounts receivable from health insurance and health plans (a)	6,390,139	5,930,188	10,217,475	9,833,191
Accounts receivable from individuals	104,257	118,795	208,535	232,795
Allowance for expected credit losses and provision for disallowances	(1,108,707)	(1,114,970)	(1,817,928)	(1,873,401)
	5,385,689	4,934,013	8,608,082	8,192,585

(a) Transfer to available-for-sale assets of the net accounts receivable balance in the amount of R\$ 244,524. For further details, see Note 26.

Changes in provision for disallowances and allowance for expected credit losses

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
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	(360,286)	(373,132)	(653,861)	(647,199)
Write-offs (a)	350,016	-	659,906	179,337
Provision arising from the transfer of assets from Hospital Campinas	16,533	-	-	-
Transfer to available-for-sale assets	-	-	49,428	-
Balance at end of period	(1,108,707)	(1,319,357)	(1,817,928)	(2,115,579)

(a) Write-offs include 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 June 30, 2025 and December 31, 2024, the aging list of trade accounts receivable is as follows:

	Individual								
	Total	Falling due	Overdue						
			1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	181 - 360 days	360 - 720 days
06/30/2025	6,494,396	4,149,856	156,641	167,948	144,074	190,653	265,582	547,098	872,544
12/31/2024	6,048,983	3,757,285	142,631	204,249	118,674	186,389	226,633	622,224	790,898

	Consolidated								
	Total	Falling due	Overdue						
			1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	181 - 360 days	360 - 720 days
06/30/2025	10,426,010	5,968,338	393,811	292,076	248,002	261,602	498,730	1,142,048	1,621,403
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 the interim financial information (Continued)

June 30, 2025

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

Description	Note	Consolidated	
		06/30/2025	12/31/2024
Other operating receivables	5,2,1	2,015,783	2,092,780
Consideration receivable –plan administrator	5,2,2	893,855	786,391
Other (a)		192,416	125,870
		3,102,054	3,005,041
Current		1,330,466	1,271,199
Noncurrent		1,771,588	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	
	06/30/2025	12/31/2024
Receivables from FCVS - SFH		
Principal (Note 5.2.1.1)	2,006,398	2,028,967
Impairment (Note 5.2.1.1)	(221,281)	(227,873)
Frozen funds (a)	103,718	80,601
Other (b)	126,948	211,085
Total	2,015,783	2,092,780
Current	248,349	363,323
Noncurrent	1,767,434	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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	<u>Consolidated</u> <u>06/30/2025</u>
Balance of receivables FCVS-SFH at 12/31/2024	2,028,967
Additions	109,195
Write-offs	(131,764)
Balance of receivables FCVS-SFH at 06/30/2025	<u>2,006,398</u>
Balance of impairment at 06/30/2025	(221,281)
Closing balance net of impairment at 06/30/2025	<u>1,785,117</u>
Current	114,730
Noncurrent	1,670,387

Description	<u>Consolidated</u> <u>12/31/2024</u>
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	<u>2,028,967</u>
Balance of impairment at 12/31/2024	(227,873)
Closing balance net of impairment at 12/31/2024	<u>1,801,094</u>
Current	143,926
Noncurrent	1,657,168

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 June 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 June 30, 2025, the total amount guaranteed through surety bond is R\$ 1,114,124 (R\$ 1,133,941 at 12/31/2024). The SH/SFH was created by article 14 of Law No. 4380/1964 and has been guaranteed by the FCVS since 1967. 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 the 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	
	06/30/2025	12/31/2024
Falling due		
Falling due - 1 to 30 days	790,241	703,766
Falling due - 31 to 60 days	36,920	24,182
Falling due - 61 to 180 days	14,903	12,400
Total falling due	842,064	740,348
Overdue		
Overdue - 1 to 30 days	50,144	44,947
Overdue - 31 to 60 days	725	664
Overdue - 61 to 180 days	3,004	730
Overdue - 181 to 365 days	392	4
Overdue for more than 365 days	2,991	3,000
Total	57,256	49,345
Provision for impairment	(5,465)	(3,302)
Total overdue	51,791	46,043
Total unearned premiums	899,320	789,693
Total provision for impairment	(5,465)	(3,302)
Total	893,855	786,391

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

6. Inventories

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Medicines	120,311	138,042	288,637	328,274
Special materials	104,025	105,129	239,237	184,263
Disposables	93,378	95,787	235,467	172,967
Consumables	31,471	24,302	81,259	80,686
Laboratory materials	6,861	8,380	30,389	30,777
Surgical sutures	6,341	7,427	13,166	14,226
Dressing room materials	3,830	3,725	12,852	11,609
Food stuff	5,553	4,832	11,204	11,133
Other	41,123	42,632	77,157	78,942
	412,893	430,256	989,368	912,877

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

7. Transactions with related parties

Significant related-party transactions

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

- (i) *Leases* - the Company leases properties owned by the controlling shareholders, namely: properties of the hospitals Copa D'Or and Quinta D'Or, and the property of the administrative unit. Leases are at market value and generated an expense in P&L for the period ended June 30, 2025 of R\$14,355 (R\$15,600 as of June 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 commercial 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 commercial notes are intended to provide funds to the investees for investment in operations and expansion
- (vi) *Revenues and accounts receivable* partially arise from commercial transactions conducted in the ordinary course of business relating to medical care provided to members of Sul América plans. These transactions have reference tables by type of service provided by the Company with Sul América and the maturities of these services are stipulated in a contract entered into between the parties.

In addition to the balances presented in the tables below, the Parent Company and subsidiary Rede D'Or Finance carried out two debenture issue and purchase transactions: i) on January 17, 2018, subsidiary Rede D'Or Finance issued senior notes totaling US\$ 500,000 thousand, and at the same time, the Parent Company issued debentures (10th issue), which were partially acquired by other investors and by subsidiary Rede D'Or Finance (Note 13); and ii) on January 22, 2020, subsidiary Rede D'Or Finance carried out the second issue of senior notes, in the total amount of

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Significant related-party transactions (Continued)

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. The respective debentures were issued with placement efforts abroad, in accordance with the current legislation.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties

Company	Individual								
	06/30/2025				12/31/2024				06/30/2024
	Current assets	Noncurrent assets	Noncurrent liabilities	P&L	Current assets	Noncurrent assets	Noncurrent liabilities	P&L	P&L
Debentures Norte D'Or (j)	24,148	-	-	2,274	44,561	-	-	7,885	3,992
Debentures São Lucas (k)	361,026	-	-	13,948	-	-	-	2,217	2,217
Debentures Hospital Nossa Senhora das Neves (d)	348,266	-	-	26,189	335,528	-	-	49,827	24,626
Debentures Biocor (f)	86,343	-	-	5,893	62,450	-	-	5,649	2,460
Debentures São Carlos (l)	120,003	-	-	6,298	-	-	-	-	-
Debentures Proncor (m)	142,585	-	-	7,907	-	-	-	-	-
Debentures Acreditar (n)	187,139	-	-	6,139	-	-	-	-	-
Debentures Onco Dor (o)	242,971	-	-	7,971	-	-	-	-	-
Book-entry trade notes Onco Star SP (g)	-	1,387,026	-	86,588	-	1,205,473	-	122,929	56,376
Book-entry trade notes Medix (h)	5,734	-	-	447	5,287	-	-	632	263
Book-entry trade notes Cenon (p)	78,371	-	-	2,571	-	-	-	-	-
Shared services									
Medise Medicina Diagnóstico e Serviços Ltda.	-	-	-	7,043	-	-	-	12,288	5,359
Hospital Esperança S.A.	-	-	-	22,343	-	-	-	42,404	18,044
Hospital São Marcos S.A.	-	-	-	3,863	-	-	-	6,259	2,975
Hospital Norte D'Or de Cascadura S.A.	-	2,996	-	6,018	-	3,020	-	11,854	5,476
J Badim S.A.	-	24,625	-	1,757	-	22,868	-	4,225	2,302
Oncologia D'Or S.A.	-	8,133	-	46,479	-	13,479	-	85,267	36,866
Hospital Fluminense S.A.	-	-	-	9,456	-	-	-	18,006	8,193
Clínica São Vicente	-	-	-	8,652	-	-	-	16,356	7,245
Hospital Alpha-Med LTDA.	-	-	-	2,349	-	-	-	4,522	1,867
Hospital UDI	-	-	-	9,492	-	-	-	17,938	7,906
Onco Star SP	-	7,771	-	15,652	-	3,834	-	16,698	8,803
DF Star	-	-	-	12,119	-	-	-	24,613	9,159
Samer	-	-	-	4,162	-	-	-	7,832	3,306
São Lucas	-	4,212	-	9,059	-	5,449	-	16,497	7,043
São Rafael	-	10,610	-	21,177	-	11,114	-	42,877	19,004
Hospital Santa Cruz	-	-	-	7,342	-	-	-	14,356	6,284
Hospital Aliança	-	-	-	13,108	-	-	-	21,636	10,518
São Carlos	-	2,401	-	4,753	-	2,112	-	8,803	3,966
Glória D'Or	-	-	-	7,765	-	-	-	13,205	5,516
Cárdio Pulmonar [Heart & Lungs]	-	-	-	9,420	-	-	-	18,747	8,327
Hospital Brasil Mauá	-	-	-	7,600	-	-	-	13,463	6,224
Hospital Balbino	-	-	-	1,525	-	-	-	3,144	1,350
Biocor Hospital de Doenças Cardiovasculares	-	2,277	-	5,311	-	1,315	-	10,489	4,989
Proncor Unidade Intensiva Cardiorespiratória [Cardiopulmonary Intensive Unit]	-	1,467	-	2,245	-	1,445	-	4,368	1,834
Hospital Nossa Senhora das Neves	-	3,345	-	6,679	-	2,964	-	12,279	5,726
Hospital Novo Atibaia	-	-	-	5,224	-	-	-	12,470	5,851
Hospital Memorial Arthur Ramos	-	-	-	4,895	-	-	-	11,797	5,444
Hospital Alphaville	-	4,965	-	3,953	-	1,012	-	1,012	-
Hospital Macaé	-	4,061	-	3,842	-	219	-	219	-
Hospital Guarulhos	-	6,596	-	5,251	-	1,345	-	1,345	-
Hospital Campinas	-	4,648	-	4,648	-	-	-	-	-
Other	-	2,237	-	29,367	-	1,741	-	61,381	23,865
Unidade de Radiologia Clínica Ltda. (a)	-	14,904	-	-	-	14,742	-	-	-
Jenner S.A. (a)	-	2,000	-	-	-	2,000	-	-	-
JMJB Diagnósticos e Serviços Hospitalares S.A. (a)	-	12,021	-	-	-	12,021	-	-	-
J Badim S.A. (a)	-	7,513	-	-	-	7,195	-	-	-
JM&AM Empreendimentos Imobiliários S.A. (b)	-	370	-	14,313	-	370	-	30,293	15,546
Onco Star SP (c)	-	-	-	-	-	29,598	-	-	-
Rede D'or Finance	-	263,891	-	-	-	263,891	-	-	-
Other	-	132,538	-	80	-	198,857	-	-	-
	1,596,586	1,910,607	-	483,167	447,826	1,806,064	-	755,782	338,922

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

Company	Consolidated										
	06/30/2025					12/31/2024					06/30/2024
	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	12,574
Debentures Biocor (f)	-	-	15,380	-	(1,149)	-	-	12,231	-	(331)	-
Book-entry trade notes Cenon (i)	1,338	-	-	-	104	1,234	-	-	-	204	-
Shared services											
J Badim S.A.	-	24,625	-	-	1,757	-	22,868	-	-	4,225	2,302
New Surgical Materiais Cirúrgicos (a)	-	26,184	-	-	-	-	-	-	-	-	-
JMJB Diagnósticos e Serviços											
Hospitalares S.A. (a)	-	12,021	-	-	-	-	12,021	-	-	-	-
J Badim S.A. (a)	-	8,190	-	-	-	-	7,832	-	-	-	-
JM&AM Empreendimentos Imobiliários S.A. (b)	-	370	-	-	14,355	-	370	-	-	30,383	15,600
Other	-	19,867	-	3,824	-	-	18,912	-	3,769	-	-
	1,338	91,257	15,380	3,824	15,067	192,151	62,003	12,231	3,769	60,047	30,476

(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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. and R\$4,900 by Biocor Indústria e Pesquisa Ltda. Debentures not subscribed after this period will be automatically canceled. The debentures earn interest on a pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.0% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On November 14, 2024, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the 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 6th 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 the interim financial information (Continued)

June 30, 2025

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

(i) On May 22, 2024, Instituto de Radioterapia do Vale do Paraiba 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. 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, maturing on October 30, 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 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 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.

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

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

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.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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.
- (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.

Key management personnel compensation

The Company considers "Key management personnel" only the members of its Statutory Board and Board of Directors. At June 30, 2025 and 2024, key management personnel compensation is summarized as follows:

	<u>06/30/2025</u>	<u>06/30/2024</u>
Salaries and bonuses	81,419	78,384
Benefits	194	90
Share-based payment	11,126	19,526
	<u>92,739</u>	<u>98,000</u>

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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)	Transfer	Other	06/30/2025
Medise Medicina Diagnóstico e Serviços S.A.	139,584	12,127	-	6,596	-	-	-	673	158,980
Hospital Esperança S.A.	5,175,670	148,306	-	-	(75,327)	-	-	-	5,248,649
PMJ Empreendimentos Imobiliários S.A.	889,825	14,200	(15,265)	-	(10,988)	-	-	-	877,772
Norte D'Or Participações S.A. (including goodwill)	133,602	1,455	-	430	-	-	-	-	135,487
Onco D'Or Oncologia S.A.	1,096,859	118,774	(895,593)	-	-	-	-	23,554	343,594
Jenner S.A. (including goodwill)	369,301	44,044	-	-	-	-	-	-	413,345
JMJB Diagnósticos e Serviços Hospitalares	44,811	(2,224)	-	-	-	-	-	-	42,587
Rodin Empreendimentos e Participações S.A.	447,492	(6,510)	-	26,858	-	-	-	-	467,840
Quinta Empreendimentos Imobiliários Ltda.	84,724	10,683	(16,482)	-	-	-	-	-	78,925
Hospital Fluminense S.A. (including goodwill)	317,729	12,719	(26,075)	20,641	-	-	-	-	325,014
Cardial Serviços Médicos (including goodwill)	137,980	33,277	(25,620)	-	-	-	-	-	145,637
TJK Empreendimentos Hospitalares	17,513	1,041	(1,950)	-	-	-	-	-	16,604
Villa Lobos Empreendimentos Imobiliários Ltda.	173,630	13,751	(1,770)	-	-	-	-	-	185,611
Santa Luzia II Empreendimentos Imobiliários Ltda.	61,572	(1,047)	-	-	-	-	-	-	60,525
Campinas Empreendimentos Imobiliários Ltda.	364,359	4,066	-	-	-	-	(363,197)	(5,228)	-
Sator Empreendimentos e Participações Ltda	4,089,079	91,278	-	-	(273,709)	-	-	-	3,906,648
Rede D'Or São Luiz Serviços Médicos S.A.	415,271	(12,048)	(41,320)	1,420	-	-	-	-	363,323
Olimpia Projeto Rua do Rocio 86 SPE S.A.	623,100	21,941	(3,504)	-	(37,728)	-	-	-	603,809
Laboratórios Richet	361,915	(5,242)	-	8,900	-	-	-	-	365,573
Santa Luzia III	306,751	11,720	-	1,511	-	-	-	-	319,982
Qualicorp Consultoria e Corretora de Seguros S.A.	484,640	(1,219)	(94)	-	-	-	-	170	483,497
Clínica Médica São Remo	58,453	(4,890)	-	7,754	-	-	-	-	61,317
Hospital Santa Cruz	433,842	13,005	(27,589)	8,630	-	-	-	-	427,888
Advance Plano de Saúde S.A.	40,419	(2,668)	-	-	-	-	-	-	37,751
Prisma Capital	1,604,880	(3,818)	-	-	-	-	-	-	1,601,062
RDSLGF Greenfields Ltda.	540,958	6,250	-	130,812	(186,774)	-	363,197	-	854,443
RDSL OH Operações Hospitalares Ltda.	114,943	18,547	-	219,811	(103,768)	-	-	-	249,533
Tradição Companhia de Seguros	5,002,876	513,077	-	-	-	-	-	(49,246)	5,466,707
Cia Saúde – SulAmérica	4,183,579	622,982	(141,518)	-	-	-	-	(51,039)	4,614,004
SAEPAR Serviços e Participações	2,183,881	220,413	-	62,715	-	-	-	(39,589)	2,427,420
Other	1,779,914	49,336	(28,810)	33,424	(22,142)	(225,160)	-	18,634	1,605,196
	31,679,152	1,943,326	(1,225,590)	529,502	(710,436)	(225,160)	-	(102,071)	31,888,723

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Individual (Continued)

<u>Company</u>	<u>12/31/2024</u>	<u>Equity pickup</u>	<u>Capital increase/ Future capital contribution</u>	<u>Capital reduction / return of future capital contribution</u>	<u>Other</u>	<u>06/30/2025</u>
Onco Star	(454,758)	(62,453)	-	-	(5,966)	(523,177)
Centro Hospitalar São Marcos S.A.	(8,911)	(6)	3	-	-	(8,914)
Hospital São Marcos (including goodwill)	(97,039)	(25,992)	-	(4,582)	(4,743)	(132,356)
Rede D'or Finance	(158,713)	(19,704)	-	-	-	(178,417)
	(719,421)	(108,155)	3	(4,582)	(10,709)	(842,864)
Equity pickup		<u>1,835,171</u>				

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Individual (Continued)

Company	12/31/2023	Equity pickup	Dividends	Capital increase/ Future capital contribution	Other	06/30/2024
Medise Medicina Diagnóstico e Serviços S.A.	247,261	16,525	(29,967)	-	-	233,819
Hospital Esperança S.A.	4,350,628	245,942	(69,196)	439,776	(5,071)	4,962,079
PMJ Empreendimentos Imobiliários S.A.	902,254	8,107	-	2,295	-	912,656
Norte D'Or Participações S.A. (including goodwill)	126,956	4,963	-	-	-	131,919
Onco D'Or Oncologia S.A.	892,114	97,505	-	-	-	989,619
Jenner S.A. (including goodwill)	290,265	37,360	-	-	-	327,625
JMJB Diagnósticos e Serviços Hospitalares	45,287	404	-	-	-	45,691
Rodin Empreendimentos e Participações S.A.	283,335	(3,428)	-	96,813	-	376,720
Quinta Empreendimentos Imobiliários Ltda.	93,925	9,604	-	-	-	103,529
Hospital Fluminense S.A. (including goodwill)	294,761	13,514	-	14,573	-	322,848
Cardial Serviços Médicos (including goodwill)	117,990	16,802	(16,800)	-	-	117,992
TJK Empreendimentos Hospitalares	17,478	951	-	-	-	18,429
Villa Lobos Empreendimentos Imobiliários Ltda.	221,265	12,500	-	-	-	233,765
Santa Luzia II Empreendimentos Imobiliários Ltda.	63,408	(783)	-	-	-	62,625
Campinas Empreendimentos Imobiliários Ltda.	369,075	9,184	-	2,884	-	381,143
Sator Empreendimentos e Participações Ltda	3,540,316	129,970	-	220,498	-	3,890,784
Rede D'Or São Luiz Serviços Médicos S.A.	316,878	45,219	-	3,000	-	365,097
Olimpia Projeto Rua do Rocio 86 SPE S.A.	617,864	17,632	-	1,251	-	636,747
Laboratórios Richet	328,103	(9,258)	-	31,714	-	350,559
California Investimentos Imobiliários Ltda.	59,940	-	-	259,000	-	318,940
Santa Luzia III	308,411	10,188	-	38	-	318,637
Qualicorp Consultoria e Corretora de Seguros S.A.	485,204	(2,508)	-	-	575	483,271
Clínica Médica São Remo	50,285	(4,818)	-	9,208	-	54,675
Hospital Santa Cruz	429,179	19,474	-	6,975	-	455,628
Advance Plano de Saúde S.A.	35,201	3,256	-	-	-	38,457
Prisma Capital	1,608,020	(8,128)	-	30	-	1,599,922
Tradição Companhia de Seguros	4,276,157	266,216	(57,642)	-	149,246	4,633,977
Cia Saúde - SulAmérica	3,351,225	330,774	(71,244)	-	180,631	3,791,386
SAEPAR Serviços e Participações	1,630,657	99,683	-	128,886	55,495	1,914,721
Other	1,942,933	20,205	(12,514)	308,063	1,927	2,260,614
	27,296,375	1,387,055	(257,363)	1,525,004	382,803	30,333,874

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Individual (Continued)

<u>Company</u>	<u>12/31/2023</u>	<u>Equity pickup</u>	<u>Dividends</u>	<u>Capital increase/ Future capital contribution</u>	<u>Other</u>	<u>06/30/2024</u>
Onco Star	(322,217)	(34,489)	-	-	-	(356,706)
Centro Hospitalar São Marcos S.A.	(8,581)	(327)	-	-	-	(8,908)
Hospital São Marcos (including goodwill)	(107,717)	1,966	-	2,975	-	(102,776)
Rede D'or Finance	(175,045)	7,047	-	-	-	(167,998)
	<u>(613,560)</u>	<u>(25,803)</u>	-	2,975	-	<u>(636,388)</u>
Equity pickup		<u>1,361,252</u>				

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

8. Investments (Continued)

Breakdown of and changes in investments - Consolidated

<u>Company</u>	<u>12/31/2024</u>	<u>Equity pickup</u>	<u>Dividends</u>	<u>Other</u>	<u>Transfers</u>	<u>06/30/2025</u>
JMJB Diagnósticos e Serviços Hospitalares S.A.	44,811	(2,224)	-	-	-	42,587
Instituto de Radioterapia do Vale do Paraíba Ltda.	16,686	263	-	(141)	-	16,808
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,087,272	(5,252)	(404)	732	-	2,082,348
Eldorado do Sul Participações Ltda.	35,791	3,670	-	(47)	-	39,414
Other	298,996	16,041	(10,154)	-	(17,471)	287,412
	<u>2,483,556</u>	<u>12,498</u>	<u>(10,558)</u>	<u>544</u>	<u>(17,471)</u>	<u>2,468,569</u>

(a) Based on the shareholders' agreement signed in November 2019, considering the indications from the board of directors and members of the Board of Directors to which the Company is entitled, it was concluded that Rede Dor has significant influence over Qualicorp; therefore, it records the investment using the equity method. The Company recognized the equity pickup until March 31, 2025.

<u>Company</u>	<u>12/31/2023</u>	<u>Equity pickup</u>	<u>Dividends</u>	<u>Capital increase/ Future capital contribution</u>	<u>Other</u>	<u>06/30/2024</u>
JMJB Diagnósticos e Serviços Hospitalares S.A.	45,287	404	-	-	-	45,691
Instituto de Radioterapia do Vale do Paraíba Ltda.	15,874	580	-	-	(56)	16,398
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,089,698	(10,802)	-	-	1,115	2,080,011
Eldorado do Sul Participações Ltda.	29,205	3,113	-	-	-	32,318
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	(526)	(4,715)	10,650	(2,399)	298,924
	<u>2,563,868</u>	<u>14,167</u>	<u>(4,715)</u>	<u>10,650</u>	<u>(110,628)</u>	<u>2,473,342</u>

(a) (i) 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 March 31, 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

8. Investments (Continued)

Summary of information on main subsidiaries

	06/30/2025					06/30/2024		
	% 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	399,947	234,414	165,533	17,299	13,501	18,441
Hospital Esperança S.A. ("Esperança")	100.00	100.00	7,148,608	2,307,892	4,840,716	97,144	(11,221)	125,824
PMJ Empreendimentos Imobiliários S.A.	100.00	100.00	1,133,261	254,081	879,180	15,722	14,214	8,116
Norte D'Or Participações S.A.	100.00	100.00	107,400	265	107,135	1,432	1,457	4,967
Onco D'Or Oncologia S.A.	98.87	98.87	1,044,329	212,769	831,560	130,085	95,304	80,986
Jenner S.A.	91.24	91.24	739,417	2,001	737,416	88,087	77,078	65,381
JMJB Diagnósticos e Serviços Hospitalares S.A.	50.00	50.00	95,572	9,781	85,791	(4,449)	(2,224)	404
Rodin Empreendimentos e Participações S.A.	100.00	100.00	488,352	20,540	467,812	(6,281)	(6,510)	(3,431)
Quinta Empreendimentos Imobiliários Ltda.	100.00	100.00	80,450	1,411	79,039	9,493	10,684	9,613
Hospital Fluminense S.A.	100.00	100.00	428,660	116,926	311,734	16,480	12,732	13,527
Cardial Serviços Médicos Ltda.	89.44	89.44	188,383	74,585	113,798	42,102	33,277	16,803
TJK Empreendimentos Imobiliários Ltda.	100.00	100.00	16,856	242	16,614	1,003	1,042	952
Villa Lobos Empreendimentos Imobiliários S.A.	100.00	100.00	187,474	1,599	185,875	12,437	13,752	12,512
Santa Luzia II Emp. Imobiliários Ltda.	100.00	100.00	64,025	3,450	60,575	(1,049)	(1,047)	(784)
Campinas Empreendimentos Imob.	100.00	100.00	-	-	-	-	-	9,194
Sator Empreendimentos e Participações Ltda.	100.00	100.00	3,542,131	16,950	3,525,181	91,189	91,278	130,100
Rede D'or Finance	100.00	100.00	7,390,466	7,568,882	(178,416)	10	(19,704)	7,047
Rede D'Or São Luiz Serviços Médicos S.A.	100.00	100.00	495,946	132,339	363,607	(20,775)	(12,049)	45,265
Olimpia Projeto Rua do Rocio 86 SPE S.A.	100.00	100.00	608,656	4,155	604,501	17,737	21,963	17,649
Proncordis Pronto Atendimento Cardiológico Ltda.	100.00	100.00	7,057	469	6,588	(276)	(276)	(500)
Laboratórios Richet	100.00	100.00	323,404	172,174	151,230	(9,660)	(6,459)	(10,021)
Onco Star SP Oncologia Ltda.	84.00	84.00	1,318,842	1,942,406	(623,564)	(12,826)	(62,452)	(34,489)
Centro Hospitalar São Marcos S.A.	100.00	100.00	19	3,599	(3,580)	(5)	(6)	(327)
Santa Luzia III Empreendimentos Imobiliários Ltda.	100.00	100.00	323,421	3,133	320,288	13,442	11,721	10,199
Hospital São Marcos	100.00	100.00	235,279	378,721	(143,442)	(24,412)	(25,992)	1,966
Clínica Médica São Remo	100.00	100.00	82,296	23,020	59,276	(4,143)	(4,891)	(4,821)
Hospital Santa Cruz	100.00	100.00	399,382	245,527	153,855	25,077	14,924	21,212
Advance Plano de Saúde S.A.	100.00	100.00	49,387	11,645	37,742	(3,775)	(2,668)	3,258
Prisma Capital	100.00	100.00	1,604,248	50	1,604,198	(4,034)	(3,822)	(8,129)
RDSLGF Greenfields Ltda.	100.00	100.00	859,662	5,212	854,450	6,250	6,250	-
RDSL OH Operações Hospitalares Ltda.	100.00	100.00	275,367	25,833	249,534	18,504	18,547	-
Traditio Companhia de Seguros	100.00	100.00	8,155,981	399,587	7,756,394	677,302	711,211	364,329
Cia Saúde – SulAmérica	100.00	100.00	25,936,833	15,977,198	9,959,635	1,594,733	1,320,000	698,346
SAEPAR Serviços e Participações	100.00	100.00	2,634,405	206,984	2,427,421	208,303	220,413	99,683

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

8. Investments (Continued)

Summary of the associates' and joint ventures' information

	06/30/2025					06/30/2024		
	% 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	95,572	9,781	85,791	(4,449)	(2,224)	404
Instituto de Radioterapia do Vale do Paraíba Ltda.	50.00	50.00	43,104	9,092	34,012	10,709	9,218	4,413
Eldorado do Sul Participações Ltda.	33.33	33.33	92,178	-	92,178	11,011	3,670	3,113
Qualicorp Consultoria e Corretora de Seguros S.A. (a)/(b)	25.85	25.85	4,414,629	3,096,272	1,318,357	(a)	(a)	(b)

(a) The Company recognized equity pickup until March 31, 2025.

(b) The Company recognized equity pickup until March 31, 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

9. Property and equipment

Balance breakdown

Description	Depreciation rate	Individual					
		06/30/2025			12/31/2024		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	12% to 20%	1,933,451	(1,534,905)	398,546	1,843,976	(1,473,756)	370,220
Surgical instruments	20%	150,877	(94,823)	56,054	146,112	(86,720)	59,392
Machinery and equipment	7% to 10%	1,082,898	(705,416)	377,482	1,057,171	(650,215)	406,956
Buildings	2.5% to 4%	894,448	(327,069)	567,379	892,674	(308,517)	584,157
Improvements in own buildings	4%	495,722	(199,720)	296,002	488,456	(190,572)	297,884
Leasehold improvements	3% to 4%	3,549,318	(839,581)	2,709,737	3,382,389	(769,766)	2,612,623
Furniture and fixtures	10%	285,943	(231,796)	54,147	279,474	(218,689)	60,785
Vehicles	20%	5,907	(4,911)	996	5,907	(4,812)	1,095
Facilities	10%	192,770	(111,120)	81,650	170,881	(103,611)	67,270
Land	-	147,698	-	147,698	147,698	-	147,698
Construction in progress	-	1,305,043	-	1,305,043	1,097,248	-	1,097,248
Other	5% to 10%	15,085	(7,592)	7,493	14,800	(7,348)	7,452
		10,059,160	(4,056,933)	6,002,227	9,526,786	(3,814,006)	5,712,780

Description	Depreciation rate	Consolidated					
		06/30/2025			12/31/2024		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	2% to 20%	4,000,745	(2,645,932)	1,354,813	3,710,404	(2,470,553)	1,239,851
Surgical instruments	20%	360,718	(207,676)	153,042	341,803	(188,909)	152,894
Machinery and equipment	7% to 10%	1,684,100	(1,060,280)	623,820	1,631,824	(1,018,232)	613,592
Buildings	2.5% to 4%	5,082,699	(966,685)	4,116,014	4,773,617	(862,555)	3,911,062
Improvements in own buildings	4%	971,181	(288,191)	682,990	854,783	(265,916)	588,867
Leasehold improvements	3% to 4%	5,764,397	(1,213,396)	4,551,001	5,251,827	(1,129,152)	4,122,675
Furniture and fixtures	10%	551,339	(382,769)	168,570	548,445	(366,340)	182,105
Vehicles	20%	29,279	(25,680)	3,599	30,666	(26,822)	3,844
Facilities	10%	438,091	(209,021)	229,070	455,622	(204,747)	250,875
Land	-	1,271,643	-	1,271,643	1,270,421	-	1,270,421
Construction in progress	-	2,370,830	-	2,370,830	2,590,389	-	2,590,389
Other	5% to 10%	58,198	(9,042)	49,156	61,736	(9,853)	51,883
		22,583,220	(7,008,672)	15,574,548	21,521,537	(6,543,079)	14,978,458

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Individual

	12/31/2024	Additions	Transfers (a)	06/30/2025
Cost				
Hospital machinery and equipment	1,843,976	147,397	(57,922)	1,933,451
Surgical instruments	146,112	5,948	(1,183)	150,877
Machinery and equipment	1,057,171	31,794	(6,067)	1,082,898
Buildings	892,674	1,774	-	894,448
Improvements in own buildings	488,456	1,569	5,697	495,722
Leasehold improvements	3,382,389	112,414	54,515	3,549,318
Furniture and fixtures	279,474	7,276	(807)	285,943
Vehicles	5,907	-	-	5,907
Facilities	170,881	21,953	(64)	192,770
Land	147,698	-	-	147,698
Construction in progress	1,097,248	278,818	(71,023)	1,305,043
Other	14,800	290	(5)	15,085
	9,526,786	609,233	(76,859)	10,059,160
Depreciation				
Hospital machinery and equipment	(1,473,756)	(79,043)	17,894	(1,534,905)
Surgical instruments	(86,720)	(8,489)	386	(94,823)
Machinery and equipment	(650,215)	(55,854)	653	(705,416)
Buildings	(308,517)	(18,552)	-	(327,069)
Improvements in own buildings	(190,572)	(9,148)	-	(199,720)
Leasehold improvements	(769,766)	(69,845)	30	(839,581)
Furniture and fixtures	(218,689)	(13,219)	112	(231,796)
Vehicles	(4,812)	(99)	-	(4,911)
Facilities	(103,611)	(7,515)	6	(111,120)
Other	(7,348)	(244)	-	(7,592)
	(3,814,006)	(262,008)	19,081	(4,056,933)
Property and equipment, net	5,712,780	347,225	(57,778)	6,002,227

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - individual (Continued)

	12/31/2023	Additions	Transfers (a)	06/30/2024
Cost				
Hospital machinery and equipment	1,678,455	86,970	(5,021)	1,760,404
Surgical instruments	136,301	2,100	-	138,401
Machinery and equipment	875,363	86,335	(1,602)	960,096
Buildings	887,453	413	(2)	887,864
Improvements in own buildings	445,826	206	30,544	476,576
Leasehold improvements	2,857,531	92,815	316,406	3,266,752
Furniture and fixtures	256,789	8,741	-	265,530
Vehicles	5,907	-	-	5,907
Facilities	151,249	4,936	(597)	155,588
Land	169,698	-	(22,000)	147,698
Construction in progress	1,140,363	310,874	(596,419)	854,818
Other	14,605	10	-	14,615
	<u>8,619,540</u>	<u>593,400</u>	<u>(278,691)</u>	<u>8,934,249</u>
Depreciation				
Hospital machinery and equipment	(1,321,300)	(77,382)	-	(1,398,682)
Surgical instruments	(69,778)	(8,452)	-	(78,230)
Machinery and equipment	(552,059)	(47,319)	-	(599,378)
Buildings	(271,507)	(18,476)	-	(289,983)
Improvements in own buildings	(172,642)	(9,102)	-	(181,744)
Leasehold improvements	(642,186)	(60,464)	-	(702,650)
Furniture and fixtures	(193,709)	(12,104)	-	(205,813)
Vehicles	(4,606)	(104)	-	(4,710)
Facilities	(90,749)	(6,288)	-	(97,037)
Other	(6,881)	(231)	-	(7,112)
	<u>(3,325,417)</u>	<u>(239,922)</u>	<u>-</u>	<u>(3,565,339)</u>
Property and equipment, net	<u>5,294,123</u>	<u>353,478</u>	<u>(278,691)</u>	<u>5,368,910</u>

(a) 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidate

	12/31/2024	Additions	Transfers	Transfer to available-for-sale assets (a)	06/30/2025
Cost					
Hospital machinery and equipment	3,710,404	319,472	-	(29,131)	4,000,745
Surgical instruments	341,803	18,915	-	-	360,718
Machinery and equipment	1,631,824	155,333	-	(103,057)	1,684,100
Buildings	4,773,617	72,225	236,857	-	5,082,699
Improvements in own buildings	854,783	38,725	77,673	-	971,181
Leasehold improvements	5,251,827	181,240	376,047	(44,717)	5,764,397
Furniture and fixtures	548,445	13,364	-	(10,470)	551,339
Vehicles	30,666	-	-	(1,387)	29,279
Facilities	455,622	43,064	-	(60,595)	438,091
Land	1,270,421	4,564	-	(3,342)	1,271,643
Construction in progress	2,590,389	475,629	(690,577)	(4,611)	2,370,830
Other	61,736	366	-	(3,904)	58,198
	21,521,537	1,322,897	-	(261,214)	22,583,220
Depreciation					
Hospital machinery and equipment	(2,470,553)	(188,903)	-	13,524	(2,645,932)
Surgical instruments	(188,909)	(18,767)	-	-	(207,676)
Machinery and equipment	(1,018,232)	(89,389)	-	47,341	(1,060,280)
Buildings	(862,555)	(104,130)	-	-	(966,685)
Improvements in own buildings	(265,916)	(22,275)	-	-	(288,191)
Leasehold improvements	(1,129,152)	(106,922)	-	22,678	(1,213,396)
Furniture and fixtures	(366,340)	(22,939)	-	6,510	(382,769)
Vehicles	(26,822)	(203)	-	1,345	(25,680)
Facilities	(204,747)	(17,250)	-	12,976	(209,021)
Other	(9,853)	(1,365)	-	2,176	(9,042)
	(6,543,079)	(572,143)	-	106,550	(7,008,672)
Property and equipment, net	14,978,458	750,754	-	(154,664)	15,574,548

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

	12/31/2023	Additions	Transfers	Business combination	06/30/2024
Cost					
Hospital machinery and equipment	3,133,364	206,068	(5,041)	213	3,334,604
Surgical instruments	305,903	7,149	-	-	313,052
Machinery and equipment	1,363,779	97,270	(1,667)	47,861	1,507,243
Buildings	3,839,290	17,374	(27,199)	-	3,829,465
Improvements in own buildings	679,784	1,772	97,722	-	779,278
Leasehold improvements	4,415,681	267,856	308,906	1,759	4,994,202
Furniture and fixtures	490,374	17,949	(36)	3,322	511,609
Vehicles	29,373	-	-	1,296	30,669
Facilities	326,015	42,906	(11,943)	44,546	401,524
Land	1,181,599	45,000	27,197	3,273	1,257,069
Construction in progress	2,625,219	654,428	(387,939)	2,127	2,893,835
Other	60,099	58	-	-	60,157
	18,450,480	1,357,830	-	104,397	19,912,707
Depreciation					
Hospital machinery and equipment	(2,146,769)	(159,698)	-	(259)	(2,306,726)
Surgical instruments	(155,494)	(16,000)	-	-	(171,494)
Machinery and equipment	(854,475)	(68,838)	-	(26,285)	(949,598)
Buildings	(695,809)	(79,611)	-	-	(775,420)
Improvements in own buildings	(232,594)	(15,554)	-	-	(248,148)
Leasehold improvements	(930,721)	(92,817)	-	(13)	(1,023,551)
Furniture and fixtures	(324,193)	(20,623)	-	(836)	(345,652)
Vehicles	(26,295)	(116)	-	(32)	(26,443)
Facilities	(165,516)	(14,345)	-	(8,241)	(188,102)
Other	(9,211)	(314)	-	1,200	(8,325)
	(5,541,077)	(467,916)	-	(34,466)	(6,043,459)
Property and equipment, net	12,909,403	889,914	-	69,931	13,869,248

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

9. Property and equipment (Continued)

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

2025

- (i) Investments in the expansion works of hospital facilities such as Hospital Assunção, São Vicente, Glória D'or, Itaim, Onco Star and Santa Cruz.
- (ii) Expenses with improvements for the growth and expansion of hospitals and clinics, primarily hospitals São Lucas and Assunção.
- (iii) Purchases of hospital machinery and equipment for the Hospitals new Barra D'Or, Anália, Onco Star, Aliança and Memorial.
- (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 June 30, 2025, R\$103,486 (R\$93,483 at June 30, 2024) in interest on loans and financing were capitalized in Property and equipment.

Impairment testing of property and equipment

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

10. Intangible assets

	Annual amortization rate	Individual		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Finite useful life					
Software	20%	187,060	218,292	656,699	698,722
Customer portfolio - SASA	11% to 20%	118,003	135,929	118,003	135,929
Exclusive agreements (b)	20%	16,825	18,923	107,339	244,129
Other (b)		-	-	5,309	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 Avicenna		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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

10. Intangible assets (Continued)

	Annual	Individual		Consolidated	
	amortization rate	06/30/2025	12/31/2024	06/30/2025	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	194,469	193,999
		7,445,805	7,497,061	15,847,539	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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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					
	06/30/2025			12/31/2024		
	Cost	Amortization	Net	Cost	Amortization	Net
Properties	3,700,599	(1,330,500)	2,370,099	3,668,297	(1,218,118)	2,450,179
	3,700,599	(1,330,500)	2,370,099	3,668,297	(1,218,118)	2,450,179
Description	Consolidated					
	06/30/2025			12/31/2024		
	Cost	Amortization	Net	Cost	Amortization	Net
Hospital machinery and equipment	-	-	-	885	(818)	67
Properties	4,851,948	(1,837,462)	3,014,486	4,731,845	(1,679,650)	3,052,195
Vehicles	1,427	(971)	456	1,471	(710)	761
	4,853,375	(1,838,433)	3,014,942	4,734,201	(1,681,178)	3,053,023

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

11. Right of use (Continued)

Changes - Individual

	12/31/2024	Additions (a)	Amortization	Transfers (c)	06/30/2025
Cost					
Properties	3,668,297	149,924	-	(117,622)	3,700,599
	3,668,297	149,924	-	(117,622)	3,700,599
Amortization					
Properties	(1,218,118)	-	(140,848)	28,466	(1,330,500)
	(1,218,118)	-	(140,848)	28,466	(1,330,500)
Right of use, net	2,450,179	149,924	(140,848)	(89,156)	2,370,099

	12/31/2023	Additions (a)	Amortization	06/30/2024
Cost				
Properties	3,108,775	182,938	-	3,291,713
	3,108,775	182,938	-	3,291,713
Amortization				
Properties	(950,269)	-	(127,856)	(1,078,125)
	(950,269)	-	(127,856)	(1,078,125)
Right of use, net	2,158,506	182,938	(127,856)	2,213,588

Changes - Consolidated

	12/31/2024	Additions (a)	Write-offs (b)	Amortization	Transfer to available-for-sale assets (d)	06/30/2025
Cost						
Hospital machinery and equipment	885	-	(885)	-	-	-
Properties	4,731,845	190,983	-	-	(70,880)	4,851,948
Vehicles	1,471	-	(44)	-	-	1,427
	4,734,201	190,983	(929)	-	(70,880)	4,853,375
Amortization						
Hospital machinery and equipment	(818)	-	885	(67)	-	-
Properties	(1,679,650)	-	-	(181,867)	24,055	(1,837,462)
Vehicles	(710)	-	44	(305)	-	(971)
	(1,681,178)	-	929	(182,239)	24,055	(1,838,433)
Right of use, net	3,053,023	190,983	-	(182,239)	(46,825)	3,014,942

	12/31/2023	Additions (a)	Write-offs (b)	Amortization	06/30/2024
Cost					
Hospital machinery and equipment	2,531	-	(1,646)	-	885
Properties	4,024,562	193,978	-	-	4,218,540
Vehicles	3,684	1,485	(3,684)	-	1,485
	4,030,777	195,463	(5,330)	-	4,220,910
Amortization					
Hospital machinery and equipment	(1,646)	-	1,646	(414)	(414)
Properties	(1,344,985)	-	-	(162,316)	(1,507,301)
Vehicles	(3,684)	-	3,684	(370)	(370)
	(1,350,315)	-	5,330	(163,100)	(1,508,085)
Right of use, net	2,680,462	195,463	-	(163,100)	2,712,825

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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.

(d) Transfer to available-for-sale assets. 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	06/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Long-term contracts (BBA/VFA)	33,692	18,938,010	22,647	17,423,448
Short-term contracts (PAA)	14,008	3,668,535	34,382	2,866,005
Total	47,700	22,606,545	57,029	20,289,453
Current	22,126	7,943,070	8,715	7,099,761
Noncurrent	25,574	14,663,475	48,314	13,189,692

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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		Assets for insurance acquisition costs	Total
	Excluding loss component	Estimated future cash flows at present value	Risk adjustment		
Insurance contract liabilities at 12/31/2024	(635,185)	5,178,280	167,428	(1,844,518)	2,866,005
Insurance contract assets at 12/31/2024	(50,259)	40,701	72	(24,896)	(34,382)
Total insurance contracts at 12/31/2024	(685,444)	5,218,981	167,500	(1,869,414)	2,831,623
Insurance revenue	Note 18.2 (14,517,950)	-	-	-	(14,517,950)
Insurance costs	Note 19.2/ (f) 1,679,321	7,135,868	10,010	-	8,825,199
Income from insurance service		7,135,868	10,010	-	(5,692,751)
Finance income (costs) from insurance operations	Note 22 -	486,763	10,922	-	497,685
Changes in other comprehensive income		(39,609)	(835)	-	(40,444)
Total changes that impact P&L or other comprehensive income		7,583,022	20,097	-	(5,235,510)
Premiums and other cash flows received from policyholders	(a) 14,513,983	-	-	-	14,513,983
Claims and other benefits paid to policyholders or their beneficiaries	(f) -	(6,867,015)	-	-	(6,867,015)
Acquisition cash flows paid	(b) (754,131)	-	-	(313,421)	(1,067,552)
Other expenses allocated to the insurance service	(c) (538,519)	-	-	-	(538,519)
Total cash flows		(6,867,015)	-	(313,421)	6,040,897
Allocation of acquisition costs prepaid to insurance cash flows	(d) (135,159)	-	-	135,159	-
Other	(e) (12,589)	30,106	-	-	17,517
Total insurance contracts at 06/30/2025		5,965,094	187,597	(2,047,676)	3,668,535
Insurance contract liabilities at 06/30/2025		(414,805)	187,517	(2,028,796)	3,668,535
Insurance contract assets at 06/30/2025		40,475	80	(18,880)	(14,008)

- (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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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
	Excluding loss component	Estimated future cash flows at present value	Risk adjustment		
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	(26,602,196)	-	-	-	(26,602,196)
Insurance costs	3,093,801	14,610,172	6,070	-	17,710,043
Income from insurance service	(23,508,395)	14,610,172	6,070	-	(8,892,153)
Finance income (costs) from insurance operations	-	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	26,705,065	-	-	-	26,705,065
Claims and other benefits paid to policyholders or their beneficiaries	-	(13,861,128)	-	-	(13,861,128)
Acquisition cash flows paid	(1,441,236)	-	-	(662,377)	(2,103,613)
Other expenses allocated to the insurance service	(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	(630,760)	-	-	630,760	-
Other	(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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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
		15,809,964	942,256	650,640	20,588	17,423,448
		(28,331)	-	5,681	3	(22,647)
		15,781,633	942,256	656,321	20,591	17,400,801
		(1,438,089)	-	-	-	(1,438,089)
	Note 18.2	74,512	(84,070)	1,070,565	652	1,061,659
	Note 19.2 (d)	(2,143,556)	-	2,143,556	-	-
	(e)	(3,507,133)	(84,070)	3,214,121	652	(376,430)
		1,170,850	37,512	51,497	1,143	1,261,002
	Note 22	289,191	32,218	(15,634)	(362)	305,413
		(2,047,092)	(14,340)	3,249,984	1,433	1,189,985
		3,501,369	-	-	-	3,501,369
	(a)	-	-	(3,206,197)	-	(3,206,197)
	(d)	(31,784)	-	-	-	(31,784)
	(b)	59,797	-	-	-	59,797
		(9,653)	-	-	-	(9,653)
	(c)	3,519,729	-	(3,206,197)	-	313,532
		17,254,270	927,916	700,108	22,024	18,904,318
		17,292,550	927,916	695,523	22,021	18,938,010
		(38,280)	-	4,585	3	(33,692)

(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.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

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

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

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

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

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

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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			Total
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	
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	(117,225)	(31,951)	(40,341)	(189,517)
Contractual service margin recognized for services provided	-	-	(40,341)	(40,341)
Risk adjustment recognized for the risk expired	-	(31,951)	-	(31,951)
Experience adjustments	(117,225)	-	-	(117,225)
Changes that relate to future services	(256,410)	(30,541)	252,642	(34,309)
Contracts initially recognized in the period (a)	(66,175)	556	65,619	-
Changes in estimates that adjust the contractual service margin	(184,502)	(2,521)	187,023	-
Changes in estimates that do not adjust the contractual service margin	(5,733)	(28,576)	-	(34,309)
Changes that relate to past services	(184,482)	31,878	-	(152,604)
Adjustments to liabilities for incurred claims	(184,482)	31,878	-	(152,604)
Income (loss) from insurance service	(558,117)	(30,614)	212,301	(376,430)
Insurance finance costs	1,225,357	33,113	2,532	1,261,002
Effects of changes in interest rates	278,250	27,163	-	305,413
Total	945,490	29,662	214,833	1,189,985
Premiums received	3,501,369	-	-	3,501,369
Other expenses paid	(3,156,053)	-	-	(3,156,053)
Insurance acquisition cash flows	(31,784)	-	-	(31,784)
Net insurance contract (assets)/liabilities at 06/30/2025	17,478,978	573,840	851,500	18,904,318
Insurance contract liabilities at 06/30/2025	17,487,928	573,811	876,271	18,938,010
Insurance contract assets at 06/30/2025	(8,950)	29	(24,771)	(33,692)

(a) The estimates of the present value of future cash flows for the contracts initially recognized in the period includes an estimate of R\$1,255,031 in net written premiums, R\$1,179,915 in claims and other insurance service expenses, and R\$8,941 in acquisition cash flows.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

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

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

12. Insurance contract assets and liabilities (Continued)

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

	Consolidated			
	Long-term contracts (BBA/VFA)			
	2025	2026 to 2030	After 2030	06/30/2025
Release of CSM	27,694	243,982	579,824	851,500

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

12.4. Expected recognition of acquisition cash flows in future years

	Consolidated			
	Short-term contracts (PAA)			
	1 year	5 years	More than 5 years	06/30/2025
Release of assets for acquisition cash flows	673,187	1,297,491	76,998	2,047,676

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 June 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	
									06/30/2025	12/31/2024	06/30/2025	12/31/2024
Citibank III (a)	SOFR	0.99%	US\$	304,158	Apr/23	Apr/27	Annually	n/a	331,534	371,948	331,534	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	-	-	855,396	-
JP Morgan II (a)	Fixed rate	1.58%	US\$	520,000	Jul/20	Jul/25	Bullet	n/a	550,390	606,665	550,390	606,665
CCB Bank of China	100% of DI	1.20%	R\$	85,000	May/20	May/26	Bullet	n/a	86,634	86,096	86,634	86,096
Other (f)	CDI/Fixed rate/IPCA	-	R\$	n/a	n/a	Mar/28	Monthly	Credit rights/ Surety	-	-	3,866	30,809
Debentures - 5 th issue - Esperança	100% of DI	1.35%	R\$	1,100,000	Dec/24	Nov/34	Bullet	n/a	-	-	1,111,215	1,105,033
Debentures - 10 th issue (a)	Fixed rate	11.82%	R\$	1,628,100	Jan/18	Jan/28	Bullet	n/a	1,589,719	1,476,975	33,397	33,397
Debentures - 14 th issue (b)	106% of DI	-	R\$	500,000	Oct/18	Oct/26	Annually	Property	255,564	254,145	255,564	254,145
Debentures - 17 th issue 3 rd series (b)	100% of DI	0.79%	R\$	1,000,000	Jun/19	Jun/29	Annually	n/a	999,239	998,592	999,239	998,592
Debentures - 17 th issue 2 nd series (c)	100% of DI	1.25%	R\$	2,500,000	Dec/19	Dec/26	Annually	n/a	-	1,747,726	-	1,747,726
Debentures - 17 th issue 1 st series (a)	Fixed rate	8.75%	R\$	3,198,350	Apr/20	Jan/30	Bullet	n/a	2,526,946	2,229,774	-	-
Debentures - 19 th issue 2 nd series	100% of DI	1.90%	R\$	2,500,000	Aug/21	Aug/31	Annually	n/a	2,621,301	2,602,930	2,621,301	2,602,930
Debentures - 19 th issue 3 rd series	100% of DI	1.90%	R\$	1,500,000	Sept/21	Aug/31	Annually	n/a	1,572,781	1,561,758	1,572,781	1,561,758
Debentures - 23 rd issue 2 nd series	100% of DI	1.90%	R\$	850,000	May/22	May/32	Annually	n/a	862,785	858,913	862,785	858,913
Debentures - 23 rd issue 3 rd series	100% of DI	1.90%	R\$	625,000	May/22	May/32	Annually	n/a	634,401	631,554	634,401	631,554
Debentures - 25 th issue 1 st series	100% of DI	2.00%	R\$	450,000	Oct/22	Oct/32	Bullet	n/a	462,134	459,870	462,134	459,870
Debentures - 25 th issue 2 nd series	100% of DI	1.95%	R\$	150,000	Oct/22	Oct/32	Annually	n/a	154,030	153,274	154,030	153,274
Debentures - 27 th issue	100% of DI	1.70%	R\$	1,100,000	Feb/23	Feb/30	Annually	n/a	1,152,599	1,144,468	1,152,599	1,144,468
Debentures - 29 th issue	100% of DI	2.25%	R\$	1,000,000	Aug/23	Jul/31	Annually	n/a	1,060,625	1,051,540	1,060,625	1,051,540
Debentures - 31 st issue	100% of DI	2.00%	R\$	500,000	Oct/23	Oct/31	Annually	n/a	515,346	512,441	515,346	512,441
Debentures - 33 rd issue	100% of DI	1.70%	R\$	2,000,000	May/24	May/34	Bullet	n/a	2,039,405	2,028,319	2,039,405	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	2,849,174	2,804,995	2,849,174	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	1,556,050	1,531,460	1,556,050	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	1,712,608	1,685,320	1,712,608	1,685,320
Debentures - 35 th issue (e)	100% of DI	0.90%	R\$	1,000,000	Jun/25	Jun/33	Annually	n/a	1,001,578	-	1,001,578	-
Debentures (SULA) - 9 th issue 2 nd series	100% of DI	1.70%	R\$	750,000	Nov/21	Nov/28	Annually	n/a	785,647	781,036	785,647	781,036
Debentures GGSB (f)	100% of DI	2.20%	R\$	100,000	Dec/23	Dec/28	Semiannual	n/a	-	-	-	100,677
Debentures GGSB (f)	100% of DI	1.70%	R\$	500,000	Apr/24	Apr/29	Annually	n/a	-	-	-	503,385
CCB GGSB (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	-	-	2,668,824	2,900,649
Senior Notes II (a)	Fixed rate	4.50%	US\$	5,062,504	Jan/20	Jan/30	Bullet	n/a	-	-	3,583,312	3,745,843
Mortgage-backed Securities (CRI) - 2 nd issue	IPCA	6.06%	R\$	300,000	Jul/18	Jul/25	Bullet	n/a	444,822	431,574	444,822	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	546,153	517,624	546,153	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	43,367	41,233	43,367	41,233
Mortgage-backed Securities (CRI) - 5 th issue	IPCA	3.45%	R\$	538,328	Sept/19	Aug/29	Annually	n/a	745,617	721,601	745,617	721,601
Mortgage-backed Securities (CRI) - 6 th issue (a)	IPCA	4.93%	R\$	1,500,000	May/21	May/36	Annually	n/a	1,374,542	1,251,080	1,374,543	1,251,080
Mortgage-backed Securities (CRI) - 7 th issue 1 st series (a)	IPCA	5.58%	R\$	400,000	Dec/21	Dec/31	Annually	n/a	417,378	391,767	417,378	391,767
Mortgage-backed Securities (CRI) - 7 th issue 2 nd series (a)	IPCA	6.10%	R\$	600,000	Dec/21	Dec/36	Annually	n/a	586,481	541,243	586,481	541,243
Mortgage-backed Securities (CRI) - 6 th issue 2 nd series (a)	IPCA	5.83%	R\$	798,634	Jun/22	Jun/29	Bullet	n/a	820,967	775,219	820,967	775,219

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

13. Loans, financing and debentures (Continued)

Transaction/Instrument	Index	Spread	Curren cy	Principal (R\$)	Beginn ing	Maturity	Amortization	Guarantees	Individual		Consolidated	
									06/30/2025	12/31/2024	06/30/2025	12/31/2024
Mortgage-backed Securities (CRI) – 8 th issue 3 rd series (a)	IPCA	6.01%	R\$	341,867	Jun/22	Jun/32	Annually	n/a	343,023	322,852	343,023	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	32,200	30,538	32,200	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	73,534	69,346	73,534	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	413,130	386,124	413,130	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	84,174	83,985	84,174	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	236,949	220,960	236,949	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	85,199	80,247	85,199	80,247
Mortgage-backed Securities (CRI) – 10 th issue 4 th series (a)	IPCA	6.94%	R\$	55,004	Dec/22	Dec/32	Annually	n/a	55,713	52,203	55,713	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	438,614	434,531	438,614	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	554,225	523,380	554,225	523,380
Mortgage-backed Securities (CRI) – 11 th issue 3 rd series (a)	IPCA	6.55%	R\$	524,038	Aug/23	Aug/33	Annually	n/a	511,627	478,712	511,627	478,712
Mortgage-backed Securities (CRI) – 12 th issue 1 st series (a)	IPCA	6.69%	R\$	250,000	Dec/23	Dec/33	Annually	n/a	242,998	227,625	242,998	227,625
Mortgage-backed Securities (CRI) – 12 th issue 2 nd series (a)	IPCA	6.95%	R\$	500,000	Dec/23	Dec/38	Annually	n/a	475,129	441,344	475,129	441,344
									33,846,332	34,028,208	37,985,678	38,870,599
									2,947,463	3,920,516	2,914,104	3,915,191
									30,898,869	30,107,692	35,071,574	34,955,408

- (a) As mentioned in Note 24, the Group enters into derivative financial instruments to hedge foreign exchange differences and interest rate (Fixed rate, SOFR and IPCA) considering a floating interest rate in Brazilian reais pegged to the CDI variation, and has adopted the fair value hedge accounting as accounting practice; therefore, these debts are recorded at fair value through profit or loss.
- (b) As mentioned in Note 24, the Group enters into derivative financial instruments to hedge interest rate (CDI) and foreign exchange difference to a fixed interest rate in reais and has adopted the cash flow hedge accounting as accounting practice; therefore, these debts are recorded at amortized cost and derivatives at fair value. The effective portion of the debt is recorded at fair value through other comprehensive income and any ineffective portion and interest at fair value through profit or loss.
- (c) On January 13, 2025, Rede D'Or carried out the optional early redemption of its 2nd series of the 17th Debenture Issue of Rede D'Or São Luiz S.A. in the principal amount of R\$1,750,000.
On January 31, 2025, Rede D'Or, through its subsidiary Sul América Companhia de Seguro Saúde, fully repaid a loan in foreign currency in the amount of US\$154 million, maturing on February 3, 2028, bearing interest at a rate of 4.93% per year, to be paid semiannually. Concomitantly, a derivative financial instrument was contracted as hedge against exchange rate variations and interest in foreign currency, for the volume of R\$900 million, bearing a fixed interest rate in reais of 14.86% per year.
- (d) 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.
- (e) This balance reduction mainly refers to the transfer to available-for-sale liabilities. Refer to Note 26 for more details.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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\$301,484 at June 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 June 30, 2025, the maturity of the noncurrent balance is as follows:

06/30/2025			
Individual		Consolidated	
Year	Amount	Year	Amount
2026	100,975	2026	98,813
2027	3,914,950	2027	3,909,627
2028	2,854,715	2028	4,835,150
2029	4,278,318	2029	4,276,537
2030	6,091,306	2030	7,194,845
2031 to 2038	13,658,605	2031 to 2038	14,756,602
	<u>30,898,869</u>		<u>35,071,574</u>

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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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			
	06/30/2025		12/31/2024	
	Provision for contingencies	Judicial deposits	Provision for contingencies	Judicial deposits
Tax and social security	447,724	(335,973)	462,784	(323,131)
Labor	140,754	(47,627)	145,772	(47,037)
Civil	130,488	(6,046)	134,858	(6,045)
	718,966	(389,646)	743,414	(376,213)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

	Consolidated			
	06/30/2025		12/31/2024	
	Provision for contingencies	Judicial deposits	Provision for contingencies	Judicial deposits
Tax and social security	1,369,896	(1,755,287)	1,686,457	(2,062,120)
Labor	302,464	(137,076)	299,832	(132,617)
Civil	1,440,070	(623,421)	1,372,527	(575,349)
	3,112,430	(2,515,784)	3,358,816	(2,770,086)

14.1. Proceedings assessed as probable loss

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

	Individual			
	Tax and social security	Labor	Civil	Total
Balances at December 31, 2023	526,597	136,284	157,304	820,185
Additions, net of reversals	(64,869)	-	-	(64,869)
Monetary restatement	976	3,933	1,640	6,549
Payments	-	(1,138)	(267)	(1,405)
Balances at June 30, 2024	462,704	139,079	158,677	760,460
Balances at December 31, 2024	462,784	145,772	134,858	743,414
Additions, net of reversals	(17,135)	3,129	3,886	(10,120)
Monetary restatement	2,075	5,897	3,084	11,056
Payments	-	(14,044)	(11,340)	(25,384)
Balances at June 30, 2025	447,724	140,754	130,488	718,966

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.1. Proceedings assessed as probable loss (Continued)

	Consolidated			Total
	Tax and social security	Labor	Civil	
Balances at December 31, 2023	1,714,567	293,306	1,260,481	3,268,354
Additions, net of reversals	(64,869)	1,536	213,152	149,819
Monetary restatement	30,033	11,655	72,598	114,286
Payments	(300)	(11,431)	(175,064)	(186,795)
Additions from business combinations	2,970	-	-	2,970
Balances at June 30, 2024	1,682,401	295,066	1,371,167	3,348,634
Balances at December 31, 2024	1,686,457	299,832	1,372,527	3,358,816
Additions, net of reversals	(15,780)	12,341	192,650	189,211
Monetary restatement	28,720	12,586	78,690	119,996
Payments (a)	(329,501)	(20,812)	(203,794)	(554,107)
Transfer to held-for-sale liabilities	-	(1,483)	(3)	(1,486)
Balances at June 30, 2025	1,369,896	302,464	1,440,070	3,112,430

(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax and social security (a)	1,023,040	972,718	2,779,716	2,659,709
Labor (b)	391,570	307,328	763,493	614,114
Civil (c)	526,892	556,926	859,457	962,733
	1,941,502	1,836,972	4,402,666	4,236,556

(a) At 06/30/2025, of the total amount of R\$1,365,735 (R\$1,327,813 at 12/31/2024), the amount of R\$40,525 (R\$42,038 at 12/31/2024) is provisioned, since it basically refers to legal obligations. The non-provisioned portion, in the amount of R\$1,325,210 (R\$1,262,419 at 12/31/2024) is mainly composed of: (i) assessment notices issued against subsidiaries CIA. SAÚDE and TRADITIO, in which the deductibility of amortization of goodwill arising from the merger of parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007, was challenged; (ii) non-approval of tax offsetting at the administrative level; (iii) disallowance of income tax loss and social contribution loss carryforwards; and (iv) claim aimed at charging ISS debits arising from the alleged failure to pay tax on the services provided in the City of São Paulo, at the appellate phase, given the favorable decision in the Stay of Execution filed by SulAmérica.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

14. Provision for contingencies and judicial deposits (Continued)

14.2. Proceedings assessed as possible loss (Continued)

- (b) Proceedings largely derived from overtime payment, 13th monthly salary, 30-day resignation notice, vacation pay and Unemployment Compensation Fund (FGTS). There are no individually significant proceedings.
- (c) Proceedings related to compensation for alleged property and pain and suffering damages. There are no individually significant proceedings.

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

15. Leases

	Individual	
	06/30/2025	12/31/2024
Nominal value of future payments	6,870,716	6,968,840
Present value adjustment	(3,993,048)	(4,041,120)
	2,877,668	2,927,720
Current	609,696	627,124
Noncurrent	2,267,972	2,300,596
	Consolidated	
	06/30/2025	12/31/2024
Nominal value of future payments	9,277,961	9,392,666
Present value adjustment	(5,681,146)	(5,790,193)
	3,596,815	3,602,473
Current	812,468	776,424
Noncurrent	2,784,347	2,826,049

The liabilities were measured at the present value of the remaining lease payments discounted at the average rate of 14.60% at June 30, 2025.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

15. Leases (Continued)

At June 30, 2025, the maturity of the noncurrent balance is as follows:

Individual		Consolidated	
Year	Amount	Year	Amount
2026	262,400	2026	329,358
2027	513,690	2027	621,432
2028	467,036	2028	564,578
2029	440,114	2029	525,684
2030	428,337	2030	494,200
2031 to 2059	4,149,443	2031 to 2059	5,930,241
Undiscounted amounts	6,261,020	Undiscounted amounts	8,465,493
Embedded interest	(3,993,048)	Embedded interest	(5,681,146)
Balance at 06/30/2025	2,267,972	Balance at 06/30/2025	2,784,347

16. Equity

a) Capital

The Company's capital is broken down as follows:

Shareholders	06/30/2025		12/31/2024	
	Number of shares	Equity interest	Number of shares	Equity interest
Controlling interests	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 June 30, 2025 amounts to R\$15,711,360 represented by 2,289,292,590 registered common no-par-value shares (R\$15,711,360 at December 31, 2024, represented by 2,289,292,590 registered common no-par-value 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

16. Equity (Continued)

a) Capital (Continued)

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

At the Special General Meeting (SGM) held on September 24, 2020, shareholders approved the Company's capital increase in the amount of R\$1,600,000, without issue of new shares, through capitalization of part of the legal reserve. 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 June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Balance payable at beginning of period	<u>69,192</u>	99,769
Allocation of dividends and IOE	850,000	650,000
Reinvested dividends	-	(25,066)
Additions from business combinations	-	17,604
Allocation of dividends and IOE - noncontrolling interests	42,025	47,788
Payment of dividends and IOE	(787,874)	(372,522)
Withholding income tax	(86,353)	(73,781)
Balance payable at June 30	<u>86,990</u>	<u>343,792</u>

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

16. Equity (Continued)

c) Treasury shares

Changes in treasury shares are as follows:

	06/30/2025			06/30/2024		
	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	11,438,200	26.41	302,089
Disposals of shares (b)	(37,700)	21.27	(802)	(512,226)	14.97	(7,671)
Return of shares	20,888	-	-	-	-	-
Balance at June 30	82,549,182	22.15	1,828,733	45,611,854	17.84	813,836

(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 common registered no-par-value shares to managing officers and employees.

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 of restricted shares delivered through the Restricted Stock Option Plan cannot exceed the maximum limit of 5% (five percent) of shares issued by the Company, which at June 30, 2025 was equivalent to a total of 114,464,630 shares.

In the six-month period ended June 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 six-month period ended June 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 common registered no-par-value shares of the Company to its managing officers, employees and service providers, or in cash, at the Company's discretion, depending, in that case, on the appreciation of the RDOR3 share price in a certain period of time, or on the variation of multiples of the Company's EBITDA, under the terms of the individual agreements.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 six-month period ended June 30, 2025, a total of 3,820,801 Restricted Shares was granted to the elected beneficiaries, referring exclusively to the 2nd Restricted Stock Option Program, whose exercise rights had not been fully vested yet.

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

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 04/01/2026	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	3,820,801	-	-	21.64	Partially vested	15,715

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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:

	<u>Fair value of options per year</u>	<u>Effect on P&L for the year</u>	<u>Changes - RSU</u>	<u>Cumulative effect on liabilities and equity</u>
2011	1,457	1,457	-	1,457
2012	16,234	16,234	-	17,691
2013	20,656	20,656	-	38,347
2014	27,363	27,363	-	65,710
2015	51,949	51,949	-	117,659
2016	30,864	30,864	-	148,523
2017	32,599	32,599	-	181,122
2018	40,662	40,662	-	221,784
2019	40,656	40,656	-	262,440
2020	80,071	80,071	(80,071)	-
2021	120,427	120,427	(120,427)	-
2022	124,276	124,276	(70,623)	53,653
2023	78,400	78,400	(42,769)	37,179
2024	77,907	77,907	(18,944)	58,976
2025	45,464	45,464	(9,466)	35,998
2026	11,670			
2027	11,670			
	<u>812,325</u>			

e) Other comprehensive income

In the six-month period ended June 30, 2025, the effects of the cash flow hedge taken out for debt hedging purposes were recognized as other comprehensive income, decreasing equity for the period by R\$59,791, in addition to the net financial result of insurance and reinsurance contracts, reducing equity in the period by R\$159,523.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

17. Current and deferred taxes

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

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Deferred				
Income tax	194,469	138,963	208,349	201,613
Social contribution tax	70,049	50,768	54,788	66,062
	<u>264,518</u>	<u>189,731</u>	<u>263,137</u>	<u>267,675</u>
Current				
Income tax	1,876	-	(460,314)	(452,461)
Social contribution tax	273	-	(232,550)	(215,756)
	<u>2,149</u>	<u>-</u>	<u>(692,864)</u>	<u>(668,217)</u>
Income and social contribution tax expenses	<u>266,667</u>	<u>189,731</u>	<u>(429,727)</u>	<u>(400,542)</u>

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 six-month periods ended June 30, 2025 and 2024 were as follows:

	Individual				Consolidated				
	12/31/2024	Additional benefits (expenses) recorded	Other comprehensive income	06/30/2025	12/31/2024	Additional benefits (expenses)	Other comprehensive income	Transfer to available-for-sale assets	06/30/2025
Assets									
Income tax losses	595,545	206,479	-	802,024	1,128,997	197,152	-	(15,436)	1,310,713
Social contribution tax losses	249,677	74,332	-	324,009	401,535	55,903	-	(5,557)	451,881
Allowance for expected credit losses and provision for disallowances	364,296	18,466	-	382,762	812,962	72,562	-	(10,869)	874,655
Provision for contingencies	89,430	(2,019)	-	87,411	944,730	11,329	-	-	956,059
Provision for bonuses	86,720	-	-	86,720	86,771	15,148	-	(399)	101,520
Deferred gain on property sales	20,576	(666)	-	19,910	15,205	(666)	-	-	14,539
Amortization of right of use (IFRS 16)	435,553	47,889	-	483,442	717,591	98,414	-	-	816,005
PVA allocation (IFRS 16)	706,178	71,263	-	777,441	1,007,429	121,005	-	-	1,128,434
D'Or Finance	53,509	6,699	-	60,208	53,509	6,699	-	-	60,208
Actuarial gain/loss on defined benefit pension plans	-	-	-	-	9,345	-	-	-	9,345
Impairment of tax credits	-	-	-	-	42,954	2,369	-	-	45,323
Insurance contracts - IFRS 17	-	-	-	-	1,189,957	(60,361)	106,338	-	1,235,934
Gain/loss on market value adjustment	-	-	-	-	9,757	28,970	(11,830)	-	26,897
Other provisions	35,664	(1,065)	-	34,599	-	-	-	-	-
Total deferred tax assets	2,637,148	421,378	-	3,058,526	6,420,742	548,524	94,508	(32,261)	7,031,513
Liabilities									
Differences between accounting and tax bases of goodwill	(795,498)	(30,209)	-	(825,707)	(1,332,015)	(119,809)	-	14,533	(1,437,291)
Gain on acquisition in stages	(99,040)	-	-	(99,040)	(124,003)	-	-	-	(124,003)
Swap difference	(273,634)	21,267	-	(252,367)	(240,551)	63,106	-	-	(177,445)
Foreign exchange differences	64,767	(39,487)	-	25,280	65,099	(39,490)	-	-	25,609
Leases (IFRS 16)	(957,927)	(108,233)	-	(1,066,160)	(1,462,644)	(194,179)	-	-	(1,656,823)
Cash flow hedge	(91,802)	-	30,800	(61,002)	(91,800)	-	30,801	-	(60,999)
Revaluation surplus - business combinations	(564,454)	(198)	-	(564,652)	(564,454)	(198)	-	(16,216)	(580,868)
Other provisions	(24,772)	-	-	(24,772)	(28,088)	5,183	-	(12,114)	(35,019)
Total deferred tax liabilities	(2,742,360)	(156,860)	30,800	(2,868,420)	(3,778,456)	(285,387)	30,801	(13,797)	(4,046,839)
Net effect - asset (liability)	(51,256)	264,518	-	213,262	3,162,893	263,137	-	(46,058)	3,379,972
Net effect - deferred PIS/COFINS	25,041	-	-	26,923	498,984	-	-	-	563,315
Effect on equity	(53,956)	-	30,800	(23,156)	(520,607)	-	125,309	-	(395,298)
Assets as per statement of financial position	-	-	-	217,029	3,509,725	-	-	-	3,884,918
Liabilities as per statement of financial position	(80,171)	-	-	(368,455)	(368,455)	-	-	-	(336,929)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	06/30/2024	12/31/2023	Additional benefits (expenses)	Other comprehensive income	Other ¹	Additions from business combinations	06/30/2024
Assets											
Income tax losses	625,977	123,723	-	(138,524)	611,176	1,213,641	80,397	-	(140,992)	33	1,153,079
Social contribution tax losses	225,352	45,282	-	(15,330)	255,304	427,944	13,514	-	(15,913)	20	425,565
Allowance for expected credit losses and provision for disallowances	329,421	126,865	-	-	456,286	675,202	190,862	-	-	-	866,064
Provision for contingencies	76,002	1,749	-	-	77,751	847,002	65,148	-	-	1,045	913,195
Provision for bonuses	30,416	-	-	-	30,416	31,873	13,274	-	-	-	45,147
Deferred gain on property sales	21,909	(666)	-	-	21,243	16,538	(666)	-	-	-	15,872
Amortization of right of use (IFRS 16)	344,484	43,471	-	-	387,955	576,645	57,096	-	-	-	633,741
PVA allocation (IFRS 16)	571,059	67,019	-	-	638,078	803,240	99,589	-	-	-	902,829
D'Or Finance	59,062	(2,396)	-	-	56,666	59,062	(2,396)	-	-	-	56,666
Actuarial gain/loss on defined benefit pension plans	-	-	-	-	-	11,910	-	-	-	-	11,910
Impairment of tax credits	-	-	-	-	-	76,559	(32,029)	-	-	-	44,530
Insurance contracts - IFRS 17	-	-	-	-	-	1,524,585	89,519	(225,724)	-	-	1,388,380
Other provisions	37,355	(5,293)	-	-	32,062	-	-	-	-	-	-
Total deferred tax assets	2,321,037	399,754	-	(153,854)	2,566,937	6,264,201	574,308	(225,724)	(156,905)	1,098	6,456,978
Liabilities											
Differences between accounting and tax bases of goodwill	(735,080)	(30,209)	-	-	(765,289)	(1,119,531)	(104,006)	-	-	-	(1,223,537)
Gain on acquisition in stages	(99,040)	-	-	-	(99,040)	(124,003)	-	-	-	-	(124,003)
Swap difference	(82,804)	(119,600)	-	-	(202,404)	(49,721)	(119,600)	-	-	-	(169,321)
Foreign exchange differences	(34,791)	53,296	-	-	18,505	(34,791)	53,481	-	-	-	18,690
Leases (IFRS 16)	(755,084)	(97,549)	-	-	(852,633)	(1,151,821)	(132,575)	-	-	-	(1,284,396)
Cash flow hedge	(61,744)	-	(10,436)	-	(72,180)	(82,637)	-	(7,824)	-	-	(90,461)
Deferred revenue	(2,666)	-	-	-	(2,666)	(7,601)	-	-	-	-	(7,601)
Variable income investment	-	-	-	-	-	(6,812)	(14,765)	-	-	-	(21,577)
Revaluation surplus - business combinations	(537,114)	(15,961)	-	-	(553,075)	(537,114)	(15,961)	-	-	-	(553,075)
Gain/loss on market value adjustment	-	-	-	-	-	(26,358)	1,832	13,676	-	-	(10,850)
Other provisions	(22,106)	-	-	-	(22,106)	(69,199)	24,961	-	-	3,556	(40,682)
Total deferred tax liabilities	(2,330,429)	1,023	436	-	(2,550,888)	(3,209,588)	(306,633)	5,852	-	3,556	(3,506,813)
Net effect - asset (liability)	14,506	189,731	-	(153,854)	50,383	3,154,935	267,675	-	(156,905)	4,654	3,270,359
Net effect - deferred PIS/COFINS	21,614	-	-	-	35,062	376,838	-	-	-	-	448,844
Effect on equity	(23,898)	-	(10,436)	-	(34,334)	(100,322)	-	(219,872)	-	-	(320,194)
Assets as per statement of financial position	12,222	-	-	-	51,111	3,600,118	-	-	-	-	3,625,550
Liabilities as per statement of financial position	-	-	-	-	-	(168,667)	-	-	-	-	(226,541)

(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.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 June 30, 2025 and 2024 is as follows:

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income before income and social contribution taxes	1,775,414	1,586,512	2,544,266	2,231,568
Income and social contribution tax expenses at statutory rates	603,641	539,414	865,050	758,733
Social contribution tax rate difference (a)	-	-	77,025	108,753
Adjustments to determine the effective rate:				
Equity pickup, net of any gains earned abroad	(623,958)	(462,826)	(4,249)	(4,817)
Interest on equity	(289,000)	(221,000)	(289,000)	(221,000)
IOE income	48,116	-	-	4,616
Accrual / (reversal) of tax credit on temporary differences	-	-	(75,798)	2,073
Restatement of judicial deposits	-	-	(14,876)	(7,495)
Unduly paid taxes computed	-	-	(8,549)	(10,956)
Deduction from programs under tax incentive	-	(51,741)	-	(53,225)
Impact on companies taxed due to rate differences	-	-	(29,548)	(88,385)
Deferred and recorded (Workers' Meal Program - PAT)	-	-	(13,261)	(36,042)
Tax-exempt income or income subject to exclusive withholding tax	-	-	(39,264)	-
First-time adoption - SUSEP Circular No. 678/2022	-	-	-	(19,844)
Other	(5,466)	6,422	(37,803)	(31,869)
Expenses recorded in the statement of profit or loss	(266,667)	(189,731)	429,727	400,542

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

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

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

18. Net revenue

Description	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Hospital services	18.1	7,668,245	7,047,819	11,105,003	10,530,736
Insurance revenue	18.2	-	-	15,776,731	14,121,294
Revenue from asset management		-	-	52,145	47,107
		7,668,245	7,047,819	26,933,879	24,699,137

18.1. Hospital services

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue (a)	8,514,568	7,855,960	12,811,779	12,083,797
Deductions from revenue				
Cancellations and rebates (a)	(386,021)	(374,144)	(714,374)	(654,819)
Taxes on revenues	(460,302)	(433,997)	(992,402)	(898,242)
	7,668,245	7,047,819	11,105,003	10,530,736

(a) Includes eliminations of gross revenue and cancellations and rebates between the Group companies in the net amount of R\$3,891,245 at June 30, 2025 (R\$3,062,054 at June 30, 2024).

18.2. Insurance revenue

Total insurance revenue recognized in the period per measurement model is broken down as follows:

		Consolidated 06/30/2025	Consolidated 06/30/2024
Amounts relating to changes in liability/asset for remaining coverage			
Expected insurance expenses	(a)	1,372,271	1,375,493
Changes in the risk adjustment for non-financial risk	(b)	726	838
CSM recognized in profit or loss for the period	(c)	40,341	16,325
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	(d)	24,751	23,586
Insurance revenue - Long-term products (BBA/VFA)		1,438,089	1,416,242
Premium release due to provision of insurance services	(e)	14,517,950	12,828,484
Insurance revenue - Short-term products (PAA)		14,517,950	12,828,484
Gross insurance revenue		15,956,039	14,244,726
Taxes on insurance revenues		(179,308)	(123,432)
Net insurance revenue		15,776,731	14,121,294

- (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.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

19. Cost of services

Description	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Hospital services	19.1	(5,199,166)	(4,870,147)	(11,411,223)	(10,094,840)
Insurance costs	19.2	-	-	(9,886,858)	(9,980,495)
Asset management costs		-	-	(2,434)	(2,049)
		(5,199,166)	(4,870,147)	(21,300,515)	(20,077,384)

19.1. Hospital services

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Employee benefits expense	(2,015,787)	(1,812,273)	(4,113,194)	(3,579,368)
Materials and medicines	(1,384,099)	(1,324,023)	(3,336,201)	(2,946,961)
Third-party services	(1,298,029)	(1,257,565)	(2,909,122)	(2,656,543)
Utilities and services	(110,566)	(111,068)	(239,287)	(220,894)
Rents	(6,248)	(4,958)	(51,254)	(50,815)
Depreciation and amortization	(384,437)	(360,260)	(762,165)	(640,259)
	(5,199,166)	(4,870,147)	(11,411,223)	(10,094,840)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

19. Cost of services (Continued)

19.2. Insurance costs

		Consolidated				
		Long-term products (BBA/VFA)		Short-term products (PAA)		
		Liability for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Liability for incurred claims	06/30/2025
Incurring claims and other expenses allocated to insurance contracts	(a)	(49,761)	(1,071,217)	(538,519)	(7,145,878)	(8,805,375)
Amortization of acquisition cash flows	(b)	(24,751)	-	(893,870)	-	(918,621)
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(c)	-	-	(246,932)	-	(246,932)
Losses or reversal of losses on onerous contracts	(d)	84,070	-	-	-	84,070
Reclassification of the investment component	(e)	2,143,556	(2,143,556)	-	-	-
		2,153,114	(3,214,773)	(1,679,321)	(7,145,878)	(9,886,858)

		Consolidated				
		Long-term products (BBA/VFA)		Short-term products (PAA)		
		Liability for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Liability for incurred claims	06/30/2024
Incurring claims and other expenses allocated to insurance contracts	(a)	(56,900)	(1,085,775)	(495,871)	(7,278,589)	(8,917,135)
Amortization of acquisition cash flows	(b)	(23,586)	-	(696,297)	-	(719,883)
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(c)	-	-	(313,519)	-	(313,519)
Losses or reversal of losses on onerous contracts	(d)	(29,958)	-	-	-	(29,958)
Reclassification of the investment component	(e)	1,335,068	(1,335,068)	-	-	-
		1,224,624	(2,420,843)	(1,505,687)	(7,278,589)	(9,980,495)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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's companies in the amount of R\$3,891,245 as of June 30, 2025 (R\$3,062,054 as of June 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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Employee benefits expense	(416,687)	(390,008)	(493,581)	(467,358)
Third-party services	(87,874)	(89,433)	(167,130)	(152,207)
Travel and lodging	(23,973)	(22,272)	(42,939)	(37,492)
Depreciation and amortization	(89,182)	(101,781)	(162,247)	(153,943)
Reversal of (provision for) contingencies	10,120	64,869	(189,211)	(149,819)
	(607,596)	(538,625)	(1,055,108)	(960,819)

21. Other operating income (expenses), net

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Taxes, charges and penalties	(48,027)	(43,562)	(93,954)	(106,302)
Gain on disposal of properties	1,960	1,960	1,960	1,960
Equipment lease	(7,562)	(8,201)	(30,152)	(21,442)
Freight expenses	(8,518)	(6,748)	(38,241)	(29,339)
Legal fees	(91)	(410)	(1,225)	(2,292)
Other income and costs	53,211	(29,947)	32,794	208
	(9,027)	(86,908)	(128,818)	(157,207)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

22. Finance income (costs), net

Finance income (costs) for the six-month periods ended June 30, 2025 and 2024 are as follows:

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Short-term investment yield	432,648	426,867	2,537,935	1,676,503
Net foreign exchange differences on financing	116,604	(156,346)	1,107,471	(1,065,969)
Fair value of debt	(622,947)	913,505	(755,543)	906,662
Fair value of derivatives (swaps)	348,626	(792,605)	(637,003)	49,063
Interest and monetary difference on financing and debentures	(2,069,038)	(1,697,185)	(2,186,123)	(1,743,744)
Interest on lease liabilities	(209,597)	(197,115)	(252,312)	(229,284)
Taxes on finance income (costs)	(42,288)	(32,255)	(58,062)	(43,950)
Finance income (costs) from insurance contracts	-	-	(1,758,687)	(993,573)
Other income and costs	119,103	219,632	68,795	183,686
	(1,926,889)	(1,315,502)	(1,933,529)	(1,260,606)
Total finance income	1,793,494	1,115,039	5,496,663	3,471,640
Total finance costs	(3,720,383)	(2,430,541)	(7,430,192)	(4,732,246)
	(1,926,889)	(1,315,502)	(1,933,529)	(1,260,606)

23. Earnings per share

a) Basic

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

	06/30/2025	06/30/2024
Profit attributable to the Company's controlling shareholders	2,042,081	1,776,243
Weighted average number of common shares issued (in thousands)	2,206,743	2,243,681
Basic earnings per share - in reais (R\$)	0.9254	0.7917

b) Diluted

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

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

23. Earnings per share (Continued)

b) Diluted (Continued)

	<u>06/30/2025</u>	<u>06/30/2024</u>
Profit attributable to the Company's controlling shareholders	2,042,081	1,776,243
Weighted average number of common shares issued, including dilution factors (in thousands)	2,206,743	2,243,681
Diluted earnings per share - in reais (R\$)	0.9254	0.7917

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 classification of financial assets and liabilities as of June 30, 2025 and December 31, 2024 is as follows:

Financial assets	Classification by category	Individual Fair value hierarchy	Book balance	
			06/30/2025	12/31/2024
Cash and cash equivalents	Fair value through profit or loss	Level 2	513,456	408,911
Marketable securities (shares and government securities)	Fair value through profit or loss	Level 1	-	31,537
Marketable securities (corporate bonds and investment fund shares)	Fair value through profit or loss	Level 2	6,541,406	9,240,932
Accounts receivable	Amortized cost	-	5,385,689	4,934,013
Dividends receivable	Amortized cost	-	935,877	563,310
Judicial deposits	Amortized cost	-	389,646	376,213
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	508,062	555,277
			14,274,136	16,110,193

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	
			06/30/2025	12/31/2024
Trade accounts payable	Amortized cost	-	703,528	666,543
Loans, financing and debentures	Amortized cost (a)	Level 2	33,846,332	34,028,208
Salaries, accruals and social charges	Amortized cost	-	518,559	491,097
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	1,597,426	2,114,447
			36,665,845	37,300,295

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss, in the amount of R\$11,126,740 at June 30, 2025 (R\$10,835,902 at December 31, 2024).

		Consolidated		
Financial assets	Classification by category	Fair value hierarchy	Book balance	
			06/30/2025	12/31/2024
Cash and cash equivalents	Fair value through profit or loss	Level 2	5,078,114	6,570,751
Marketable securities (shares and government securities)	Fair value through profit or loss	Level 1	12,142,044	8,095,186
Marketable securities (government securities, corporate bonds and investment fund shares)	Fair value through profit or loss	Level 2	19,430,355	21,306,934
Marketable securities (government securities)	Fair value through profit or loss and other comprehensive income	Level 1	2,239,441	1,719,803
Marketable securities (corporate bonds)	Fair value through profit or loss and other comprehensive income	Level 2	701,907	888,052
Marketable securities (government securities)	Amortized cost		2,821,827	1,908,808
Accounts receivable	Amortized cost	-	11,757,836	11,327,808
Judicial deposits	Amortized cost	-	2,515,784	2,770,086
Derivatives	Fair value through profit or loss and other comprehensive income	Level 2	2,913,444	3,725,265
			59,600,752	58,312,693

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 06/30/2025	12/31/2024
Trade accounts payable	Amortized cost	-	1,598,131	1,534,698
Loans, financing and debentures	Amortized cost (a)	Level 2	37,985,678	38,870,599
Salaries, accruals and social charges	Amortized cost	-	1,129,913	1,109,208
	Fair value through profit or loss and other comprehensive income			
Derivatives		Level 2	1,873,150	2,206,799
			42,586,872	43,721,304

(a) The debt portion recorded as hedge accounting (fair value hedge) is measured at fair value through profit or loss, in the amount of R\$13,308,942 at June 30, 2025 (R\$13,823,628 at December 31, 2024).

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

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 June 30, 2025 and December 31, 2024, the Company's capital structure is as follows:

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	513,456	408,911	5,078,114	6,570,751
Marketable securities	6,541,406	9,272,469	37,335,574	33,918,783
Derivatives	-	-	(4,269)	-
Technical reserves				
Insurance (b)	-	-	(8,109,846)	(7,137,782)
Private pension (b)	-	-	(14,495,961)	(13,536,474)
	7,054,862	9,681,380	19,803,612	19,815,278
Loans, financing and debentures	(33,846,332)	(34,028,208)	(37,985,678)	(38,870,599)
Derivatives	(1,089,364)	(1,559,170)	1,044,563	1,518,466
Cash flow hedge	(179,413)	(270,005)	(160,142)	(270,005)
Net debt (a)	(28,060,247)	(26,176,003)	(17,297,645)	(17,806,860)
Total equity	25,362,533	24,702,627	27,894,450	26,701,868
Total net debt and equity	(2,697,714)	(1,473,376)	10,596,805	8,895,008
Leverage ratio	1.11	1.06	0.62	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 June 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:

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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.)	5.35%	6.69%	8.03%
Projected interest expenses (in millions)	9,170	11,297	13,424

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.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 - 06/30/2025				Total financial liabilities
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	
Trade accounts payable	703,528	-	-	-	703,528
Loans, financing and debentures	3,076,636	613,562	16,411,762	20,074,310	40,176,270
Salaries, accruals and social charges	518,559	-	-	-	518,559
Derivatives	(592,826)	(445,922)	(724,601)	2,298,528	535,179
	3,705,897	167,640	15,687,161	22,372,838	41,933,536

	Consolidated - 06/30/2025				Total financial liabilities
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	
Trade accounts payable	1,598,131	-	-	-	1,598,131
Loans, financing and debentures	3,041,815	608,419	19,990,401	21,434,619	45,075,254
Insurance liabilities	11,340,836	2,564,173	4,807,940	8,938,520	27,651,469
Salaries, accruals and social charges	1,129,913	-	-	-	1,129,913
Derivatives	(819,763)	(639,368)	3,469,550	2,298,528	4,308,947
	16,290,932	2,533,224	28,267,891	32,671,667	79,763,714

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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 18.5% of total gross debt at June 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 the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives

At June 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. 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	
			06/30/2025	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\$	60,558	
Short position	CDI + 1.63%	R\$	330,469	19,359
Swap (currency)	07/01/2025			
Long position	USD/BRL + 1.8588%	US\$	100,786	
Short position	CDI + 1.323%	R\$	549,997	(6,140)
Swap (index)	01/18/2028			
Long position	BRL Fixed rate (11.82%)	R\$	1,681,837	
Short position	CDI + 2.01%	R\$	1,681,837	(147,881)
Swap (index)	01/22/2030			
Long position	BRL Fixed rate (8.80%)	R\$	2,181,048	
Short position	CDI + 2.125%	R\$	2,181,048	(574,836)
Swap (index)	01/22/2030			
Long position	BRL Fixed rate (8.65%)	R\$	1,140,108	
Short position	CDI + 2.40%	R\$	1,140,108	(332,421)
Swap (index)	06/20/2029			
Long position	CDI + 0.79%	R\$	1,003,500	
Short position	BRL Fixed rate (7.71%)	R\$	1,003,500	165,878
Swap (index)	10/26/2026			
Long position	106.0% CDI	R\$	256,654	
Short position	BRL Fixed rate (6.765%)	R\$	256,654	18,854
				28,717

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Maturity ranges month/year	Reference value (notional amount)	Individual	
			06/30/2025	12/31/2024
			Fair value	
Swap (index)	05/15/2036			
Long position	IPCA + 4.9347%	R\$ 1,511,445		
Short position	CDI + 1.35%	R\$ 1,511,445	(110,547)	(224,591)
Swap (index)	12/15/2031			
Long position	IPCA + 5.5758%	R\$ 400,936		
Short position	CDI + 0.56%	R\$ 400,936	26,712	1,983
Swap (index)	12/15/2036			
Long position	IPCA + 6.1017%	R\$ 601,533		
Short position	CDI + 1.403%	R\$ 601,533	306	(43,629)
Swap (index)	06/15/2029			
Long position	IPCA + 5.83%	R\$ 800,476		
Short position	102.7% CDI	R\$ 800,476	41,021	(2,941)
Swap (index)	06/15/2032			
Long position	IPCA + 6.01%	R\$ 342,679		
Short position	104.1% CDI	R\$ 342,679	9,133	(10,272)
Swap (index)	07/16/2029			
Long position	IPCA + 6.3828%	R\$ 30,950		
Short position	103.65% CDI	R\$ 30,950	1,234	(56)
Swap (index)	07/15/2032			
Long position	IPCA + 6.5445%	R\$ 72,272		
Short position	104.8% CDI	R\$ 72,272	1,234	(2,079)
Swap (index)	07/15/2037			
Long position	IPCA + 6.7692%	R\$ 413,420		
Short position	107.9% CDI	R\$ 413,420	(758)	(22,630)
Swap (index)	12/17/2029			
Long position	IPCA + 6.7947%	R\$ 82,707		
Short position	108.1% CDI	R\$ 82,707	4,621	(145)
Swap (index)	12/15/2032			
Long position	IPCA + 6.9354%	R\$ 55,154		
Short position	110.1% CDI	R\$ 55,154	1,976	(1,409)
Swap (index)	08/15/2030			
Long position	IPCA + 6.20%	R\$ 570,560		
Short position	106.6% CDI	R\$ 570,560	(61,102)	(68,791)
Swap (index)	08/15/2033			
Long position	IPCA + 6.55%	R\$ 537,037		
Short position	109.3% CDI	R\$ 537,037	(67,185)	(78,328)
Swap (index)	12/15/2033			
Long position	IPCA + 6.6941%	R\$ 250,628		
Short position	CDI + 0.73%	R\$ 250,628	(22,537)	(28,330)
Swap (index)	12/15/2038			
Long position	IPCA + 6.9527%	R\$ 501,302		
Short position	CDI + 1.02%	R\$ 501,302	(56,285)	(70,789)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Range of maturity month/year	Reference value (notional amount)	Individual	
			06/30/2025	12/31/2024
			Fair value	
Current asset position			82,925	174,331
Noncurrent asset position			425,137	380,946
Current liability position			(636,965)	(568,616)
Noncurrent liability position			(960,461)	(1,545,831)
Effect on P&L for the year (fair value of derivatives - swaps)			348,626	(1,687,883)
Effect on equity for the year (fair value of derivative - swaps)			(90,592)	88,406

Description	Maturity month/year	Reference value (notional amount)	Consolidated	
			06/30/2025	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\$	156,749	
Short position	BRL Fixed rate (14.86%)	R\$	855,396	(119,601)
Swap (index)	02/03/2028			
Long position	88.7% CDI	R\$	108,951	
Short position	BRL Fixed rate (14.82%)	R\$	108,951	(4,269)
Swap (currency)	04/27/2027			
Long position	USD SOFR + 0.99%	US\$	60,558	
Short position	CDI + 1.63%	R\$	330,469	19,359
Swap (currency)	07/01/2025			
Long position	USD/BRL + 1.8588%	US\$	100,786	
Short position	CDI + 1.323%	R\$	549,997	(6,140)
Swap (currency)	01/18/2028			
Long position	USD Fixed rate (4.95%)	US\$	511,206	
Short position	BRL Fixed rate (11.82%)	R\$	2,789,704	1,119,511
Swap (index)	01/18/2028			
Long position	BRL Fixed rate (11.82%)	R\$	1,681,837	
Short position	CDI + 2.01%	R\$	1,681,837	(147,881)
Swap (index)	01/22/2030			
Long position	USD Fixed rate (4.525%)	US\$	509,875	
Short position	BRL Fixed rate (8.80%)	R\$	2,782,439	784,804
Swap (index)	01/22/2030			
Long position	BRL Fixed rate (8.80%)	R\$	2,181,048	
Short position	CDI + 2.125%	R\$	2,181,048	(574,836)
Swap (index)	01/22/2030			
Long position	USD Fixed rate (4.51%)	US\$	254,938	
Short position	BRL Fixed rate (8.65%)	R\$	1,391,219	349,213

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	
			06/30/2025	12/31/2024
			Fair value	
Swap (index)	01/22/2030			
Long position	BRL Fixed rate (8.65%)	R\$ 1,140,108		
Short position	CDI + 2.40%	R\$ 1,140,108	(332,421)	(426,196)
Swap (index)	06/20/2029			
Long position	CDI + 0.79%	R\$ 1,003,500		
Short position	BRL Fixed rate (7.71%)	R\$ 1,003,500	165,878	244,621
Swap (index)	10/26/2026			
Long position	106.0% CDI	R\$ 256,654		
Short position	BRL Fixed rate (6.765%)	R\$ 256,654	18,854	28,717
Swap (index)	05/15/2036			
Long position	IPCA + 4.9347%	R\$ 1,511,445		
Short position	CDI + 1.35%	R\$ 1,511,445	(110,547)	(224,591)
Swap (index)	12/15/2031			
Long position	IPCA + 5.5758%	R\$ 400,936		
Short position	CDI + 0.56%	R\$ 400,936	26,712	1,983
Swap (index)	15/12/2036			
Long position	IPCA + 6.1017%	R\$ 601,533		
Short position	CDI + 1.403%	R\$ 601,533	306	(43,629)
Swap (index)	06/15/2029			
Long position	IPCA + 5.83%	R\$ 800,476		
Short position	102.7% CDI	R\$ 800,476	41,021	(2,941)
Swap (index)	06/15/2032			
Long position	IPCA + 6.01%	R\$ 342,679		
Short position	104.1% CDI	R\$ 342,679	9,133	(10,272)
Swap (index)	07/16/2029			
Long position	IPCA + 6.3828%	R\$ 30,950		
Short position	103.65% CDI	R\$ 30,950	1,234	(56)
Swap (index)	07/15/2032			
Long position	IPCA + 6.5445%	R\$ 72,272		
Short position	104.8% CDI	R\$ 72,272	1,234	(2,079)
Swap (index)	07/15/2037			
Long position	IPCA + 6.7692%	R\$ 413,420		
Short position	107.9% CDI	R\$ 413,420	(758)	(22,630)
Swap (index)	12/17/2029			
Long position	IPCA + 6.7947%	R\$ 82,707		
Short position	108.1% CDI	R\$ 82,707	4,621	(145)
Swap (index)	12/15/2032			
Long position	IPCA + 6.9354%	R\$ 55,154		
Short position	110.1% CDI	R\$ 55,154	1,976	(1,409)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	
			06/30/2025	12/31/2024
			Fair value	
Swap (index)	08/15/2030			
Long position	IPCA + 6.20%	R\$ 570,560		
Short position	106.6% CDI	R\$ 570,560	(61,102)	(68,791)
Swap (index)	08/15/2033			
Long position	IPCA + 6.55%	R\$ 537,037		
Short position	109.3% CDI	R\$ 537,037	(67,185)	(78,328)
Swap (index)	08/15/2033			
Long position	IPCA + 6.6941%	R\$ 250,628		
Short position	CDI + 0.73%	R\$ 250,628	(22,537)	(28,330)
Swap (index)	08/15/2038			
Long position	IPCA + 6.9527%	R\$ 501,302		
Short position	CDI + 1.02%	R\$ 501,302	(56,285)	(70,789)
Current asset position			101,648	174,331
Noncurrent asset position			2,811,796	3,550,934
Current liability position			(870,425)	(660,968)
Noncurrent liability position			(1,002,725)	(1,545,831)
Effect on P&L for the year (fair value of derivatives - swaps)			(637,003)	51,587
Effect on equity for the year (fair value of derivative - swaps)			(109,864)	26,950

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

For derivative financial instruments, the Company considers as probable scenario (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).

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Debt - Citibank, 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\$)	-	4.2975	2.8650	-	-
Appreciation of US\$ (rate in R\$)	5.7300	-	-	7.1624	8.5949
Effect on liabilities					
Loan 4131 - Citibank, JP Morgan, Bofa and Swap ICO	(4,141)	20,704	41,408	(20,704)	(41,408)
Effect on derivatives					
Swap	4,141	(20,704)	(41,408)	20,704	41,408
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\$)	-	4.2975	2.8650	-	-
Appreciation of US\$ (rate in R\$)	5.7300	-	-	7.1624	8.5949
Effect on liabilities					
Senior Notes	133,817	(669,086)	(1,338,172)	669,086	1,338,172
Effect on derivatives					
Swap	(133,817)	669,086	1,338,172	(669,086)	(1,338,172)
Net effect	-	-	-	-	-
Debt - Senior Notes II	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US\$ (rate in R\$)	-	4.2975	2.8650	-	-
Appreciation of US\$ (rate in R\$)	5.7300	-	-	7.1624	8.5949
Effect on liabilities in US\$					
Senior Notes II	179,456	(897,281)	(1,794,563)	897,281	1,794,563
Effect on derivatives					
Swap	(179,456)	897,281	1,794,563	(897,281)	(1,794,563)
Net effect	-	-	-	-	-

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Debt - Debentures	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the DI rate	5%	(25%)	(50%)	25%	50%
Depreciation of the DI rate	-	11.7338%	7.8225%	-	-
Appreciation of the DI rate	15.6450%	-	-	19.5563%	23.4675%
Effect on liabilities					
Debentures	9,388	(39,900)	(89,187)	58,676	107,964
Effect on derivatives					
Swap	(9,388)	39,900	89,187	(58,676)	(107,964)
Net effect	-	-	-	-	-
Debt - Debentures (CRI)	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the IPCA rate	5%	(25%)	(50%)	25%	50%
Depreciation of the IPCA rate	-	4.2131%	2.8088%	-	-
Appreciation of the IPCA rate	5.6175%	-	-	7.0219%	8.4263%
Effect on liabilities					
Debentures	16,482	(70,049)	(156,579)	103,013	189,543
Effect on derivatives					
Swap	(16,482)	70,049	156,579	(103,013)	(189,543)
Net effect	-	-	-	-	-

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risk

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

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

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

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

Sensitivity analysis

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).

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risk (Continued)

Sensitivity analysis - Health (Continued)

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

Consolidated - 06/30/2025		
Assumptions	Income (loss) before income taxes	Income (loss) after taxes
5% increase in claims	(605,417)	(363,250)
5% increase in cancelations	(725,897)	(435,538)
5% increase in interest rate	16,221	9,732
5% decrease in claims	605,417	363,250
5% decrease in cancelations	725,897	435,538
5% decrease in interest rate	(12,013)	(7,208)

Consolidated - 06/30/2024		
Assumptions	Income (loss) before income taxes	Income (loss) after taxes
5% increase in claims	(571,321)	(342,793)
5% increase in cancelations	641,424	384,855
5% increase in interest rate	275,788	165,473
5% decrease in claims	571,321	342,793
5% decrease in cancelations	(641,424)	(384,855)
5% decrease in interest rate	(295,309)	(177,185)

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed 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	06/30/2025
Loans, financing, debentures and leases	36,955,928	1,000,000	2,259,933	(2,500,379)	(1,688,777)	622,947	-	-	74,348	36,724,000
Derivatives	2,114,447	-	(305,249)	(211,772)	-	-	-	-	-	1,597,426
Dividends and IOE payable	56,938	-	-	-	-	-	850,000	(751,763)	(86,353)	68,822
	<u>39,127,313</u>	<u>1,000,000</u>	<u>1,954,684</u>	<u>(2,712,151)</u>	<u>(1,688,777)</u>	<u>622,947</u>	<u>850,000</u>	<u>(751,763)</u>	<u>(12,005)</u>	<u>38,390,248</u>
Current	5,173,194									4,262,946
Noncurrent	33,954,119									34,127,302

		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	06/30/2024
Loans, financing, debentures and leases	34,222,672	2,000,000	2,139,253	(1,002,606)	(1,610,434)	(913,505)	-	-	198,751	35,034,131
Derivatives	1,037,392	-	610,910	(257,382)	-	-	-	-	-	1,390,920
Dividends and IOE payable	88,499	-	-	-	-	-	650,000	(330,654)	(98,847)	308,998
	<u>35,348,563</u>	<u>2,000,000</u>	<u>2,750,163</u>	<u>(1,259,988)</u>	<u>(1,610,434)</u>	<u>(913,505)</u>	<u>650,000</u>	<u>(330,654)</u>	<u>99,904</u>	<u>36,734,049</u>
Current	3,307,598									3,961,625
Noncurrent	32,040,965									32,772,424

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities (Continued)

Consolidated										
Consolidated	12/31/2024	Loans, financing and debentures raised and leases	Interest, monetary 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	06/30/2025
Loans, financing, debentures and leases	42,473,072	1,900,000	1,445,595	(2,571,463)	(1,753,661)	755,543	-	-	(666,593)	41,582,493
Derivatives	2,206,799	-	(64,953)	(268,696)	-	-	-	-	-	1,873,150
Dividends and IOE payable	69,192	-	-	-	-	-	892,025	(787,874)	(86,353)	86,990
	<u>44,749,063</u>	<u>1,900,000</u>	<u>1,380,642</u>	<u>(2,840,159)</u>	<u>(1,753,661)</u>	<u>755,543</u>	<u>892,025</u>	<u>(787,874)</u>	<u>(752,946)</u>	<u>43,542,633</u>
Current	5,421,775									4,683,987
Noncurrent	39,327,288									38,858,646

Consolidated										
Consolidated	12/31/2023	Loans, financing and debentures raised and leases	Interest, monetary and FX differences, net	Payment of acquisitions and principal	Payment of interest	Fair value of debt	Allocation of dividends and IOE	Payment of dividends and IOE	Other	06/30/2024
Loans, financing, debentures and leases	37,758,574	2,518,901	3,127,907	(1,549,206)	(1,636,860)	(906,662)	-	-	195,652	39,508,306
Derivatives	1,210,922	-	659,185	(347,609)	-	-	-	-	-	1,522,498
Dividends and IOE payable	99,769	-	-	-	-	-	697,788	(372,522)	(81,243)	343,792
	<u>39,069,265</u>	<u>2,518,901</u>	<u>3,787,092</u>	<u>(1,896,815)</u>	<u>(1,636,860)</u>	<u>(906,662)</u>	<u>697,788</u>	<u>(372,522)</u>	<u>114,409</u>	<u>41,374,596</u>
Current	4,390,701									4,351,711
Noncurrent	34,678,564									37,022,885

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

25. Assets, liabilities, revenues and expenses per segment

	Consolidated						
	06/30/2025						
	Hospital	Health	Life	Corporate	Total segments	Eliminations	Consolidated
Net revenues							
Foreign customers	14,996,248	15,317,161	475,827	68,947	30,858,183	(3,924,304)	26,933,879
Intersegment	-	95	13,924	-	14,019	(14,019)	-
Other revenues and expenses							
Operating expenses	(11,411,222)	(13,416,327)	(389,447)	(2,433)	(25,219,429)	3,918,914	(21,300,515)
Administrative expenses	(653,579)	(319,740)	(5,453)	(57,448)	(1,036,220)	(18,888)	(1,055,108)
Finance income (costs)	(2,161,987)	177,406	(78,248)	110,325	(1,952,504)	18,975	(1,933,529)
Other amounts that have an impact on income (a)	1,272,621	(492,020)	(11,933)	(21,053)	747,615	(1,350,261)	(602,646)
Net income	2,042,081	1,266,575	4,670	98,338	3,411,664	(1,369,583)	2,042,081
Assets	76,451,217	31,059,157	16,522,343	12,180,908	136,213,625	(31,730,687)	104,482,938
Assets classified as held for sale	1,226,820	-	-	-	1,226,820	-	1,226,820
Liabilities	48,791,777	18,304,747	14,654,476	837,713	82,588,713	(5,765,216)	76,823,497
Liabilities associated with assets held for sale	991,811	-	-	-	991,811	-	991,811

(a) Mainly composed of the intragroup equity pickup eliminated in the "Eliminations" column, totaling R\$1,355,562.

	Consolidated						
	06/30/2024						
	Hospital	Health	Life	Corporate	Total segments	Eliminations	Consolidated
Net revenues							
Foreign customers	13,592,790	13,727,483	404,214	56,555	27,781,042	(3,081,905)	24,699,137
Intersegment	-	112	7,263	-	7,375	(7,375)	-
Other revenues and expenses							
Operating expenses	(10,094,840)	(12,656,563)	(400,790)	(2,049)	(23,154,242)	3,076,858	(20,077,384)
Administrative expenses	(550,711)	(309,805)	(12,630)	(66,467)	(939,613)	(21,206)	(960,819)
Finance income (costs)	(1,489,657)	(67,284)	233,795	50,145	(1,273,001)	12,395	(1,260,606)
Other amounts that have an impact on income (a)	318,661	(244,380)	(63,064)	25,685	36,902	(660,987)	(624,085)
Net income	1,776,243	449,563	168,788	63,869	2,458,463	(682,220)	1,776,243
Assets	71,031,830	24,605,258	13,017,682	10,151,125	118,805,895	(23,511,661)	95,294,234
Liabilities	45,871,622	14,608,122	11,981,422	833,421	73,294,587	(3,160,561)	70,134,026

(a) Mainly composed of the intragroup equity pickup eliminated in the "Eliminations" column, totaling R\$696,235.

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

26. Assets and liabilities available for sale

On April 16, 2025, the Company signed documents regarding the disposal of its entire equity interest in the capital of GSH Corp Participações S.A. ("GSH") to George Holding S.A. ("Buyer"), a company owned by funds managed by CVC Capital Partners. As a result, the Buyer will acquire, on the closing date, 98.5% (ninety-eight point five percent) of the capital of GSH, of which 41% is the total capital owned by the Company ("Transaction"). The price will be equivalent to the total firm value of R\$1,585,935, which will be deducted of net debt and subject to customary price adjustments for transactions of this nature ("Acquisition Price"). The Acquisition Price will be paid as follows: (i) 70% on the closing date; (ii) 23.5% in a future portion payable on the second anniversary of the transaction closing date; and (iii) 6.5% in a future variable and contingent portion payable on the second anniversary of the transaction closing date, depending on the verification of metrics established in the Agreement.

The transaction resulted in the classification of this asset as available for sale, primarily by meeting the following criteria: (i) GSH is available for immediate sale and may be sold in its current state; and (ii) the sale is expected to be completed by December 31, 2025.

The closing of the Transaction is subject to the verification of certain conditions precedent.

In line with the definitions provided for in IFRS 5 (CPC 31) – Current assets held for sale and discontinued operations, management understands that the GSH operation is not the disposal of a major line of business, therefore it is not characterized as a discontinued operation.

27. Insurance coverage

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

<u>Type of coverage</u>	<u>Amount insured</u>
Property risk	2,804,365
Civil liability (D&O)	749,855
General civil liability	13,000
Engineering risks	2,099,447

28. Events after the reporting period

On July 17, 2025, through its subsidiary Onco D'Or Oncologia S.A., the Company established a joint venture with New Experimental Therapeutics of Santo Antonio LLC – Next Oncology ("NEXT"), in order to carry out phase 1 clinical trials of potential anticancer agents ("Phase 1 Clinical Trials"). The purpose of this partnership is to develop innovations in cancer treatment with

Rede D'Or São Luiz S.A.

Notes to the interim financial information (Continued)

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise stated)

28. Events after the reporting period (Continued)

the D'Or Institute of Research and Education ("Instituto D'Or de Pesquisa e Ensino").

On July 15, 2025, Rede D'Or fully settled the 2nd CRI (12th issue of Rede D'OR Debentures), paying R\$300,000,000.00 in principal and R\$147,573,425.28 in interest.

On July 1, 2025, Rede D'Or fully settled the loan with JP Morgan for US\$100 million, yielding 1.58% per year, and the Company settled the derivative financial instrument for foreign exchange and interest rate hedging, which was converted into reais plus interest corresponding to the CDI rate + 1.323% per year