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U.S.$500,000,000

Rede D'Or Finance

(incorporated in the Grand Duchy of Luxembourg)

6.550% Notes due 2036

Unconditionally and irrevocably guaranteed by

Rede D'Or São Luiz S.A.

(incorporated in the Federative Republic of Brazil)

Rede D'Or Finance, or the Issuer, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) (the "Luxembourg RCS") under number B221035, is offering U.S.$500,000,000 aggregate principal amount of 6.550% notes due 2036, or the notes. The notes will be unconditionally and irrevocably guaranteed by Rede D'Or São Luiz S.A., or the Guarantor or Rede D'Or, a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil.

The notes will bear interest at the rate of 6.550% per annum. Interest on the notes is payable semi-annually in arrears on April 28 and October 28 of each year, commencing on October 28, 2026. The notes will mature on April 28, 2036.

The notes will be unsecured and unsubordinated obligations of the Issuer, ranking equal in right of payment with all other existing and future unsecured and unsubordinated debt of the Issuer. The guarantee will be an unsecured and unsubordinated obligation of the Guarantor, ranking equal in right of payment with all of its other existing and future unsecured and unsubordinated debt.

The Issuer may, at its option, redeem the notes, in whole or in part, at any time, prior to January 28, 2036 (which is the date that is three months prior to the maturity of the notes), at any time, at the redemption prices set forth in this offering memorandum, plus accrued and unpaid interest and additional amounts, if any, to but excluding the redemption date. If the redemption date of the notes is on or after January 28, 2036, the redemption price will equal 100% of the principal amount of the notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding the redemption date. In addition, prior to April 28, 2029, the Issuer may redeem up to 35% of the notes from the proceeds of certain equity offerings. The notes may also be redeemed by the Issuer or Rede D'Or, in whole but not in part, at 100% of their principal amount plus accrued interest and additional amounts, if any, at any time upon the occurrence of specified tax events, as set forth in this offering memorandum. See "Description of the Notes—Redemption." If a specified change of control event as described herein occurs, unless the Issuer or Rede D'Or has exercised its option to redeem the notes, the Issuer will be required to offer to purchase the notes at 101% of the principal amount of the notes, plus accrued and unpaid interest and additional amounts.

Application has been made to the Luxembourg Stock Exchange (the "LuxSE") for the notes to be listed on the Official List of the LuxSE and admitted to trading on the Euro MTF market of the LuxSE (the "Euro MTF"). The Euro MTF is not a regulated market within the meaning of Directive 2014/65/EU (as amended, "MiFID II"), but is a multilateral trading facility for the purposes of MiFID II. As a direct consequence of the listing of the notes on the Official List of the LuxSE and their admission to trading on the Euro MTF, the Issuer will have to comply with Regulation (EC) 596/2014 on market abuse and the related Directive 2014/57/EU on criminal sanctions for market abuse. This offering memorandum constitutes a prospectus for the purposes of Part IV of the Luxembourg law dated July 16, 2019 on prospectuses for securities(the "Luxembourg Prospectus Law").

Neither the U.S. Securities and Exchange Commission, or the SEC, nor any state securities' commission has approved or disapproved of these securities or determined whether this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. See "Risk Factors" beginning on page 41.

The notes and the guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the Securities Act, or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act, or Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold only to (1) persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act, or Rule 144A, and (2) non-U.S. persons in offshore transactions meeting the requirements of Regulation S. As used herein, the terms "offshore transaction," "U.S." and "U.S. person" have the respective meanings given to them in Regulation S. Prospective purchasers that are reasonably believed to be qualified institutional buyers are hereby notified that the seller of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfer of the notes, see "Transfer Restrictions."

Price: 100.000% plus accrued interest, if any, from April 28, 2026

Delivery of the notes has been made to investors in book-entry form through The Depository Trust Company, or DTC, for the accounts of its direct and indirect participants, including Euroclear Bank SA/NV, or Euroclear, and Clearstream Banking S.A., or Clearstream, on April 28, 2026.

Global Coordinators and Joint Bookrunners

Bradesco BBI **BTG Pactual** **Itaú BBA** **J.P. Morgan**

Joint Bookrunners

BNP PARIBAS **Santander** **XP Investments**

The date of these listing particulars is 28 April, 2026.

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In this offering memorandum, references to (1) "Issuer" are to Rede D'Or Finance; (2) "Rede D'Or" or "Guarantor" are to Rede D'Or São Luiz S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil, on an individual basis; (3) "SulAmérica" are to Sul América S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil which was merged into Rede D'Or and extinguished on December 23, 2022 as part of the Business Combination (as defined below); (4) "SulAmérica Group" are to SulAmérica and the direct and indirect subsidiaries of SulAmérica prior to the Business Combination which, as from December 23, 2022 onwards, became consolidated subsidiaries of Rede D'Or; (5) "we," "us," and "our" are to Rede D'Or together with its consolidated subsidiaries, which, as from December 23, 2022 onwards, includes the SulAmérica Group; and (6) "Initial Purchasers" are to Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, BNP Paribas Securities Corp., Santander US Capital Markets LLC and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

In addition, the term "Brazil" refers to the Federative Republic of Brazil and the phrase "Brazilian government" refers to the federal government of Brazil. The term "Central Bank" refers to the Central Bank of Brazil (*Banco Central do Brasil*). All references to "*real*," "*reais*" or "R$" are to the Brazilian *real*, the official currency of Brazil and all references to "U.S. dollar," "U.S. dollars" or "US$" are to U.S. dollars, the official currency of the United States of America. We use the term "management" in this offering memorandum to refer, collectively, to the members of our board of directors and our statutory executive officers. Unless otherwise stated, all numbers included in this offering memorandum are expressed in *reais*. This offering memorandum contains translations of various *real* amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the *real* amounts actually represent these U.S. dollar amounts, or have been or could be converted into U.S. dollars at the rates indicated or at any other rate. Unless otherwise indicated, we have converted the *real* amounts using a rate of R$5.5024, which was the selling exchange rate for U.S. dollars in effect as of December 31, 2025, as published by the Central Bank on its electronic information system, SISBACEN. In addition,

references to "2025" refer to the year ended December 31, 2025, references to "2024" refer to the year ended December 31, 2024 and references to "2023" refer to the year ended December 31, 2023.

NOTICE TO INVESTORS

We and the Initial Purchasers have not authorized anyone to provide any information or make any representations different or in addition to that contained in this offering memorandum prepared by us or on our behalf. We and the Initial Purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information contained in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum, regardless of the time of delivery of this offering memorandum or any offer or sale of the notes. Our business, financial condition, results of operations and prospects may change after the date on the front cover of this offering memorandum. Neither we nor the Initial Purchasers are making an offer to sell the notes or soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

We and the Issuer, having made all reasonable inquiries, confirm that the information contained in this offering memorandum with regard to them and us is true and accurate in all material respects, that the opinions and intentions expressed in this offering memorandum are honestly held, and that there are no other facts the omission of which would make this offering memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. We and the Issuer accept responsibility accordingly.

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the notes outside Brazil. This offering memorandum is personal to the offeree to whom it has been delivered by the Initial Purchasers and does not constitute an offer outside Brazil to any other person or to the public in general to acquire the notes.

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering in the United States. The notes offered through this offering memorandum are subject to restrictions on transferability and resale, and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption therefrom. By purchasing the notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the headings "Notice to Investors" and "Transfer Restrictions" in this offering memorandum. You should be aware that you may be required to bear the financial risks of your investment in the notes for an indefinite period of time. In making investment decisions, you must rely on your own examination of our business and the terms of this offering, including the merits and risks involved. For a description of restrictions on transfers of the notes, see "Transfer Restrictions."

Neither the CVM, the SEC, any state securities commission nor any other regulatory authority has approved or disapproved the notes offered hereby nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The Issuer has applied to have the notes listed on the Official List of the LuxSE and admitted to trading on the Euro MTF. The Euro MTF takes no responsibility for the contents of this offering memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

Neither this offering memorandum nor any other information supplied in connection with the notes should be considered as a recommendation by us or any of the Initial Purchasers that any recipient of this offering memorandum or any other information supplied in connection with the notes should subscribe for or purchase any notes. Each investor contemplating subscribing for or purchasing any notes should make its own independent investigation of our financial condition and affairs, and its own appraisal of our creditworthiness. This offering memorandum does not constitute an offer of, or an invitation by or on behalf of us, any Initial Purchaser or the Trustee

(as defined herein) to subscribe to, or purchase, any of the notes in any jurisdiction where such offer is not permitted. The distribution of this offering memorandum and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this offering memorandum comes are required by us, each of the Initial Purchasers and the Trustee to inform themselves about and to observe any such restrictions. None of us, nor any Initial Purchaser represents that this offering memorandum may be lawfully distributed, or that any notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us or any Initial Purchaser that is intended to permit a public offering of any notes or distribution of this offering memorandum in any jurisdiction where action for that purpose is required. Accordingly, no notes may be offered or sold, directly or indirectly, and neither this offering memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

We have prepared this offering memorandum solely for use in connection with the proposed offering of the notes, and it may only be used for that purpose. The Issuer and the Initial Purchasers reserve the right to reject any offer to purchase, in whole or in part, and for any reason, the notes offered hereby, or to sell to any prospective investor less than the full amount requested by said investor.

This offering memorandum summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of our company and the terms of this offering and the notes, including the merits and risks involved.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by us or the Initial Purchasers, whether as to the past, present or to the future. For further information with regard to restrictions on offers, sales and deliveries of the notes and the distribution of this offering memorandum, see "Transfer Restrictions."

This offering memorandum relates to notes issued and admitted to trading on organized securities markets outside of Brazil, with settlement abroad and in foreign currency, and is not addressed to, nor should be distributed to or relied upon by, residents in Brazil, except for professional investors (as defined and subject to the conditions under applicable Brazilian regulations) who may acquire such securities through an offshore account, with settlement outside of Brazil in foreign currency, in accordance with Resolution No. 160, of July 13, 2022, as amended, issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), or the CVM. Such notes may not be traded on regulated securities markets in Brazil following their acquisition. If you are a resident in Brazil who does not qualify as a professional investor and received this offering memorandum, please destroy it and any copies of it. This offering is being made solely based on the information contained in this offering memorandum and you should only take the information contained in this offering memorandum into account when making a decision to invest in the notes

We and the Initial Purchasers are not making any representation to any purchaser of the notes regarding the legality of an investment in the notes by such purchaser under any investment law or similar laws or regulations. You should not consider any information in this offering memorandum to be advice whether legal, business, accounting, investment, tax or other advice or recommendation with respect to any investment. You should consult your own attorney, business advisor and tax advisor for legal, business, accounting and tax advice regarding an investment in the notes.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the notes or possess or distribute this offering memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. None of us, the Issuer, the Initial Purchasers, or their affiliates will have any responsibility therefor.

The market information in this offering memorandum has been obtained by us from publicly available sources deemed by us to be reliable. Notwithstanding any investigation that the Initial Purchasers have conducted with respect to the information contained in this offering memorandum, the Initial Purchasers accept no liability in relation

to the information contained in this offering memorandum or its distribution or with regard to any other information supplied by us or on our behalf.

In connection with the offering, the Initial Purchasers are not acting for anyone other than us and will not be responsible to anyone other than us for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Notice to Investors within the European Economic Area

This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the "EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

Prohibition of Sales to EEA Retail Investors: The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each person in the EEA who receives any communication in respect of, or who acquires any notes under, the offers to the public contemplated in this offering memorandum, or to whom the notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Initial Purchaser and the Issuer that it and any person on whose behalf it acquires notes is not a "retail investor" (as defined above).

Any distributor subject to MiFID II subsequently offering, selling or recommending the notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 ("Delegated Directive"). None of us or the Initial Purchasers make any representations or warranties as to a Distributor's compliance with the Delegated Directive.

Notice to Investors within the United Kingdom

This offering memorandum has been prepared on the basis that any offer of notes in the United Kingdom ("UK") will be made pursuant to an exception under the UK Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM") made under the POATRs from the requirement to produce a prospectus for offers of the notes and from the prohibition on public offers of relevant securities under the POATRs. The expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024. This offering memorandum is not a prospectus for the purpose of the PRM.

The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Each person in the UK who receives any communication in respect of, or who acquires any notes under, the offers to the public contemplated in this offering memorandum, or to whom the notes are otherwise made available,

will be deemed to have represented, warranted, acknowledged and agreed to and with each Initial Purchaser and the Issuer that it and any person on whose behalf it acquires notes is not a "retail investor" (as defined above).

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") (for the purposes of this paragraph, a "distributor") subsequently offering, selling or recommending the notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels. Neither we nor any Initial Purchasers make any representations or warranties as to a distributor's compliance with the UK MiFIR Product Governance Rules.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Further information with regard to restrictions on offers, sales and deliveries of the notes and the distribution of this offering memorandum and other offering material relating to the notes is set out under "Plan of Distribution."

Notice to Investors within Brazil

THE NOTES (AND THE RELATED GUARANTEE) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS*), OR THE CVM. THE NOTES (AND THE RELATED GUARANTEE) MAY NOT BE OFFERED OR SOLD IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED IN THOSE DOCUMENTS, MAY NOT BE DISTRIBUTED TO THE PUBLIC IN BRAZIL, OTHER THAN TO PROFESSIONAL INVESTORS (AS DEFINED AND SUBJECT TO THE CONDITIONS UNDER APPLICABLE BRAZILIAN REGULATIONS).

Notice to Investors within Luxembourg

The terms and conditions relating to this offering memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum, the indenture nor any other circular, prospectus, form of application, advertisement or other material related to such offer may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law for securities and except for the sole purpose of the listing of the notes on the Official List of the LuxSE and their admission to trading on the Euro MTF.

Additional Information

While any notes remain outstanding, the Issuer and the Guarantor will make available, upon request, to any holder and any prospective purchaser of notes the information required pursuant to Rule 144A(d)(4)(i) under the Securities Act, during any period in which the Issuer and the Guarantor (1) is not subject to, and in compliance with, Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (2) becomes

exempt from such reporting requirements pursuant to, and in compliance with, Rule 12g3-2(b) of the Exchange Act (as amended from time to time and including any successor provision).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Statements and Other Financial Information

Overview

We maintain our books and records in Brazilian *reais*, the functional currency of our operations in Brazil and the presentation currency for our financial statements.

The financial information contained in this offering memorandum is derived from our accounting records and our audited individual and consolidated financial statements as of and for the years ended December 31, 2025 (with the corresponding audited figures for the years ended December 31, 2024 and 2023), or the Year End Financial Statements.

The Year End Financial Statements were prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or the IASB, and in accordance with the accounting practices adopted in Brazil, or Brazilian GAAP. Brazilian GAAP includes:

- Brazilian Law No. 6,404, dated December 15, 1976, as amended, or the Brazilian Corporate Law; and
- the accounting pronouncements, standards, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*), or CPC, and approved by the CVM and by the Brazilian Federal Accounting Council (*Conselho Federal de Contabilidade*), or the CFC.

Our financial statements included elsewhere in this offering memorandum present information on both a consolidated and individual basis. Despite the inclusion in this offering memorandum of individual financial information as part of the financial statements included herein, unless otherwise indicated, the financial information included elsewhere in this offering memorandum is presented solely on a consolidated basis.

Our Hospitals

In this offering memorandum, unless otherwise indicated, any reference to our hospitals is to hospitals operated by us, including hospitals that we operate through sale and leaseback arrangements and also those in which we hold only a non-controlling interest accounted for using the equity pick-up method in our financial statements, as distinguishable from hospitals for which we solely provide administrative services. Accordingly, unless otherwise indicated, all operational data regarding our hospitals set forth in this offering memorandum refers to this portfolio. As of December 31, 2025, we had 76 hospitals and also operated three hospitals owned by third parties, one of which is a government-owned hospital (*Hospital Estadual da Criança*) as part of a social program called social healthcare organizations (*organizações sociais de saúde*). For additional information regarding our portfolio of hospitals, see "Business—Hospital Services Business—Hospitals."

Certain Non-GAAP Measures

The body of generally accepted accounting principles is commonly referred to as "GAAP." We use certain non- GAAP financial measures, which are not defined under Brazilian GAAP or IFRS, to analyze our operational and financial performance, as well as a basis for management decisions, including in connection with our analysis of our financial and operating performance and our evaluation of our liquidity. Our management believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding our performance and trends related to our results of operations and regarding liquidity. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we are including in this offering memorandum information regarding our EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Debt, Net Debt, Adjusted Net Debt and ROIC and certain other metrics based on or derived from these measures.

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Debt, Net Debt, Adjusted Net Debt and ROIC are not calculated in accordance with Brazilian GAAP or IFRS, and our use of these terms may vary from the use of similarly-titled measures by other companies due to potential inconsistences in the method of calculation and differences due to items subject to interpretation and, therefore, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies. We use non-GAAP measures from period to period on a company-wide basis, as described below. Even though the non-GAAP measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS or GAAP. You should also not consider the non-GAAP measures more meaningful than, or comparable to, financial measures determined in accordance with IFRS or GAAP.

In evaluating the non-GAAP measures, investors should carefully consider our financial statements included in this offering memorandum. Although certain of this data has been derived from our financial statements included in this offering memorandum, this data has not been audited or reviewed by the independent auditors.

EBITDA and EBITDA Margin

We calculate EBITDA, in accordance with CVM Resolution No. 156 of June 23, 2022, or CVM Resolution No. 156, as net income for the year *plus* net finance income (costs), depreciation and amortization cost and expenses, and income taxes.

We calculate EBITDA Margin by dividing our EBITDA by our operating revenue, net.

EBITDA and EBITDA Margin do not have a standardized meaning and are not recognized measures under Brazilian GAAP or IFRS. Although EBITDA has a standard meaning under CVM Resolution No. 156, we cannot assure you that other companies, including privately held companies, will adopt this same standard. We believe EBITDA and EBITDA Margin provide additional information to understand our financial condition and results of operations because they permit an analysis of our results of operations excluding the effects of our capital structure, tax impacts and other non-operating results. EBITDA and EBITDA Margin also allow for a better comparison between our results and the results of other companies in our sector because they exclude the results of financial and tax strategies of each company. EBITDA and EBITDA Margin present limitations that may impair their use as measures of our profitability because they do not take into account certain costs of doing business that may significantly affect our profits, such as financial expenses, taxes, depreciation, capital expenditures and other related expenses. EBITDA and EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of EBITDA and EBITDA Margin may differ from those used by other companies. For a reconciliation from our net income for the year to EBITDA and EBITDA Margin, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—EBITDA and EBITDA Margin."

Adjusted EBITDA and Adjusted EBITDA Margin

We calculate Adjusted EBITDA as EBITDA, as adjusted by (a) certain items that our management believes are non-recurring and/or non-operational (not considered as part of our main activities) in nature and, therefore, do not reflect our main operational performance, including: (i) the EBITDA of recently inaugurated hospitals that were acquired and/or developed within the preceding two-year period, considering that the EBITDA of such assets reflects extraordinary integration and other expenses incurred only in the initial phases of these projects and, therefore, distort results for the initial periods of operation, prior to the full integration of these assets in our hospital network (for more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Organic Growth" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Growth Through Acquisitions"); (ii) expenses related to business combinations (M&A) that our management believes are non-operational in nature and incurred outside the ordinary course of business on a non-routine basis, including mainly advisory and legal expenses; (iii) donation expenses in connection with Brazilian tax incentive programs to reduce our tax liability; (iv) extraordinary expenses incurred in connection with our efforts to address the COVID-19 pandemic, including, among others, costs associated with temporary staffing

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needs, investments in additional personal protective equipment and donations to support response efforts in the public health system; (v) miscellaneous other non-recurring and/or non-operating income and expenses, including among others, write-offs, termination expenses, gains and losses from sale and leaseback transactions, gains and losses from step acquisitions, purchase price adjustments, provisions for contingencies, one-off provision for doubtful debts and reversal of provisions for doubtful debts; (b) expenses related to our stock option and stock grant plans, due to the equity characteristics of these plans considering that they are settled in treasury shares and have no cash effect; and (c) finance income from insurance assets that is considered restricted cash as a result of being tied to the insurance technical reserves recorded by our subsidiaries regulated by ANS, which we add back after previously deducting for purposes of our EBITDA calculation.

We calculate Adjusted EBITDA Margin by dividing our Adjusted EBITDA by our operating revenue, net.

We believe Adjusted EBITDA and Adjusted EBITDA Margin are a useful metric because they isolate the effects of our capital structure, tax effects, and other non-operating expenses and/or non-recurring results and, in so doing, enhance comparability across periods. Adjusted EBITDA and Adjusted EBITDA Margin do not have a standardized meaning and are not recognized measures under Brazilian GAAP or IFRS. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of Adjusted EBITDA and Adjusted EBITDA Margin may differ from those used by other companies. For a reconciliation from our net income for the year to Adjusted EBITDA and Adjusted EBITDA Margin, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Adjusted EBITDA and Adjusted EBITDA Margin."

Gross Debt, Net Debt and Adjusted Net Debt

We calculate Gross Debt as the sum of (i) current and non-current loans, financing and debentures, (ii) the net sum of derivative financial instruments (consisting of current and noncurrent assets and liabilities) entered into for loans, financing and debentures, and (iii) the effect of cash flow hedge recorded on our other comprehensive income (we have swaps accounted for under fair value and cash flow hedge accounting in order to protect us against fluctuations in foreign currency and interest rates, respectively).

We calculate Net Debt as Gross Debt, net of the balances of cash and cash equivalents and current and non-current marketable securities, adjusted by (i) technical reserves for insurance and private pension recorded by our subsidiaries regulated by SUSEP and ANS, which represent restricted cash and are, therefore, excluded from the cash balance used in this calculation, and (ii) derivative financial instruments entered into for securities.

We calculate Adjusted Net Debt as Net Debt *minus* technical reserves for insurance recorded by our subsidiaries regulated by ANS, which we deduct after previously adding for purposes of our Net Debt calculation. We present Adjusted Net Debt in addition to Net Debt to illustrate our debt profile considering the impact of these technical reserves recorded in connection with our insurance business given that, although these technical reserves represent restricted cash, the financial income generated by them are readily accessible to us.

Gross Debt, Net Debt and Adjusted Net Debt are not recognized measures under Brazilian GAAP or IFRS, have no standard meaning and may not be comparable with measures with similar names presented by other companies. Gross Debt, Net Debt and Adjusted Net Debt do not represent indebtedness for the periods indicated and are not indicators of our financial condition, liquidity or ability to service our debt. Our definition of Gross Debt, Net Debt and Adjusted Net Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Gross Debt, Net Debt and Adjusted Net Debt, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

ROIC

We calculate ROIC as net income before net finance income (costs), net for any given 12-month period *divided* by our invested capital.

For purposes of this calculation, invested capital consists of the balance of the following accounts: (1) adjusted working capital (consisting of (i) current and non-current accounts receivable, (ii) inventories, (iii) insurance contract assets, (iv) current and non-current reinsurance contract assets, (v) trade accounts payable, (vi) salaries, accruals and social charges, (vii) current and non-current healthcare administration assets recorded under other assets, (viii) current and non-current insurance contract liabilities and (ix) current reinsurance contract liabilities recorded under other liabilities), (2) investment in subsidiaries, associates and joint ventures, (3) property and equipment; (4) intangible assets; and (5) other current and non-current assets and liabilities, including other current and non-current assets and liabilities, judicial deposits, provision for contingencies, deferred taxes assets and liabilities, dividends and IOE payable, current and non-current deferred income recorded under other liabilities, and non-controlling interests.

We believe ROIC is a useful metric because it allows us to evaluate our return rate over invested capital and how well we are using our money to generate returns. ROIC is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Our definition of ROIC may differ from those used by other companies. For a reconciliation from our net income for the year to ROIC, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—ROIC."

Exchange Rates and Translation to U.S. Dollars

Solely for the convenience of the reader, we have translated certain amounts contained in this offering memorandum from Brazilian *reais* into U.S. dollars. Unless otherwise indicated, the rate used to translate such amounts was R$5.5024 to US$1.00 (subject to rounding adjustments), which was the selling exchange rate in effect as of December 31, 2025, as published by the Central Bank on its electronic information system, SISBACEN. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for convenience of investors and should not be construed as implying that the amounts in Brazilian *reais* represent, or could have been or could be converted into, U.S. dollars at such rates or at any other rate. Exchange rates for the Brazilian *real* can be highly volatile. As of April 22, 2026, the exchange rate for the Brazilian *real* against the U.S. dollar was R$4.9653 per US$1.00, representing a decrease of 9.8% compared to December 31, 2025.

Market Share and Other Market Information

The information on the market and competitive position in our operating market used throughout this offering memorandum, including market forecasts, was obtained from market research, publicly available information and industry publications. We have made these statements on the basis of information from third-party sources that we believe are reliable, such as the Brazilian Ministry of Health (*Ministério da Saúde*), the Brazilian National Regulatory Agency for Private Health Insurance and Plans (*Agência Nacional de Saúde Suplementar*), or ANS, the Brazilian Sanitary Surveillance Agency (*Agência Nacional de Vigilância Sanitária*), or ANVISA, the Brazilian National Registry of Health Facilities (*Cadastro Nacional de Estabelecimentos de Saúde*), or CNES, the Brazilian Institute of Studies for Private Health Insurance and Plans (*Instituto de Estudos de Saúde Suplementar*), or IESS, the Brazilian Association of Private Hospitals (*Associação Nacional de Hospitais Privados*), or ANAHP, the World Health Organization, or WHO, the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, the Brazilian National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*), or BNDES, the Central Bank, the CVM, the Organization for Economic Co-operation and Development (*Organização para a Cooperação e Desenvolvimento Econômico*), or OECD, and the Getulio Vargas Foundation (*Fundação Getulio Vargas*), or FGV, and Brazil's Public Health System's technology department, or DATASUS. We confirm that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render such information inaccurate or misleading.

Rounding

We have made rounding adjustments to certain figures and percentages included in this offering memorandum. Accordingly, numerical figures presented as totals in some tables may not be an exact arithmetic aggregation of the figures that precede them.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains estimates and forward-looking statements subject to risks and uncertainties, generally set forth in "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Some of the matters discussed concerning our business, financial condition, results of operations, liquidity and prospects include estimates and forward-looking statements within the meaning of the Securities Act and the Exchange Act.

Our estimates and forward-looking statements are mainly based on our current expectations as of the date of this offering memorandum and estimates on future events and trends that affect or may affect our business, financial condition, results of operations, liquidity and prospects. They are made in light of information currently available to us and are not guarantees of future performance. Although we believe that these estimates and forward-looking statements are based upon assumptions that we believe to be reasonable in all material respects, they are subject to several risks, uncertainties and assumptions and are made in light of information currently available to us.

Our estimates and forward-looking statements may be affected by the following factors, among others:

- general economic, political, regulatory and business conditions both in Brazil and abroad, including, in Brazil, in relation to the implementation of tax and economic reforms as well as ongoing political tensions with a polarized electorate, particularly as the 2026 Brazilian general elections approach;

- political developments in the United States under the administration of Donald J. Trump, including potential changes in fiscal policies and tariffs (such as the recent tariffs imposed on Brazilian products), financial regulation, trade relations, foreign policy and sanctions regime, any of which may negatively affect growth prospects in the Brazilian economy as a whole (including, but not limited to, unemployment rates, interest rates, monetary policies and inflation rates), as well as straining relations between the United States and Brazil;

- the adverse effect of geopolitical instability globally, war and other armed conflicts, including the ongoing conflicts between Russia and the Ukraine and in the Middle East, and more recently the military conflict involving the United States, Israel and Iran;

- potential outbreaks of transmissible diseases around the world and our ability to timely and efficiently implement any necessary measure in response to, or to mitigate the impacts of, natural disasters or health epidemics/pandemics, such as the COVID-19 pandemic, on our business, operations, cash flows, perspectives, liquidity and financial condition;

- our ability to implement our expansion strategy through acquisitions or organically;

- the downgrading of Brazil's credit ratings;

- government interventions resulting in changes to the economy, taxes and tariffs, regulatory environment or regulation in Brazil;

- changes in legislation and regulation applicable to the industry in which we operate, as well as changes in the court's or Brazilian authorities' interpretation of such legislation and regulation;

- changes in the general economic, political, demographic and business conditions in Brazil, particularly in the regions where we operate, including inflation, interest rates, levels of employment, consumer confidence and liquidity in the financial and capital markets;

- changes in the Brazilian currency exchange rates;

- impossibility or difficulty in implementing new projects or new technology for the development and provision of our services;

- conditions that affect the industry in which we operate and the financial condition of our main clients;

- changes in the competitive scenario in the industry in which we operate;
- our relationship with our existing and future suppliers, clients and service providers;
- increased costs, including, but not limited to: (i) operating and maintenance costs; (ii) regulatory and environmental charges; and (iii) fees and taxes;
- negative factors or trends that may affect our business, market share, financial condition, liquidity or results of operations;
- impact of the economic recession and the potential fiscal adjustment that may negatively affect the growth in demand in the Brazilian economy as a whole;
- *force majeure* events;
- our ability to protect personal data, including by preventing, detecting, and responding to cybersecurity incidents;
- our ability to protect our reputation;
- our dependence on the proper functioning of information technology systems; or
- other factors that may adversely affect our financial condition, cash flow and results of operations, including without limitation, other risk factors under "Risk Factors."

The words "believe," "can," "may," "estimate," "continue," "anticipate," "plan," "should," "would," "intend" and "expect," among other similar words, are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this offering memorandum because of new information, future events or other factors, and are based on numerous assumptions regarding our present and future business and the environment in which we expect to operate in the future. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results and may differ materially from those expressed in or suggested by these forward-looking statements. Given such limitations, you should not make any investment decision on the basis of the forward-looking statements contained herein.

SUMMARY

This summary highlights selected information contained elsewhere in this offering memorandum. This summary does not contain all the information that may be important to you in making an investment decision. Before deciding to invest in the notes, we urge you to read this entire offering memorandum carefully, including "Presentation of Financial and Other Information," "Forward-Looking Statements," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the financial statements and the notes thereto, included elsewhere in this offering memorandum.

Overview

We are the largest private integrated healthcare network in Brazil in terms of revenues, according to an internal survey based on public data from competitors, with nearly 50 years of history, operating in 13 Brazilian states. We operate the largest independent private hospital network in the country, according to the most recent data available from DATASUS, comprising 79 hospitals, of which 76 are owned and three are under management. Furthermore, we operate one of the largest integrated oncology treatment networks in the country with 65 specialized oncology outpatient clinics strategically located in key states throughout Brazil and we believe we operate one of the largest diagnostic networks in the country, with 11 imaging and diagnostics laboratories and 86 dialysis units, most of which are efficiently integrated into our hospitals. We further offer an extensive blood bank operation and we believe we have one of the largest and most advanced robotic surgery facilities in Latin America.

Following our December 2022 milestone business combination with SulAmérica, or the Business Combination, we also operate the second largest health and dental insurance network in Brazil with approximately 5.9 million health and dental beneficiaries, further enhancing our presence and prominence in the Brazilian health care ecosystem which permitted us to double our revenues in the first full year of consolidation. Through the SulAmérica Group, we also operate in the life and personal accident insurance segments in addition to offering asset management and private pension products. As of December 31, 2025, SulAmérica had more than seven million customers generating gross insurance revenues of R$32,636.8 million in the year ended December 31, 2025. According to data from ANS, as of December 31, 2024, the SulAmérica business had a market share of 10.5% in terms of revenues in the Brazilian health and dental insurance sector.

We have built a strong market position in the mid- and high-end markets, with highly recognized hospital brands in the locations in which we operate: (i) the "D'Or" and "Perinatal" brands in the city of Rio de Janeiro, State of Rio de Janeiro; (ii) the "São Luiz" brand in the city of São Paulo, State of São Paulo; (iii) the "Star" brand in the city of Rio de Janeiro, State of Rio de Janeiro, in the city of São Paulo, State of São Paulo, in the city of Brasília, Distrito Federal and in the city of Recife, State of Pernambuco; (iv) the "Esperança" brand in the city of Recife, State of Pernambuco; (v) the "Santa Luzia" and "Santa Helena" brands in the city of Brasília, Distrito Federal; (vi) the "UDI" brand in the city of São Luís, State of Maranhão; (vii) the "São Rafael," "Aliança" and "Cárdio Pulmonar" brands in the city of Salvador, State of Bahia; (viii) the "São Lucas" brand in the city of Aracaju, State of Sergipe; (ix) the "Santa Cruz" brand in the city of Curitiba, State of Paraná; (x) the "São Carlos" brand, in the city of Fortaleza, State of Ceará; (xi) the "Biocor" brand in the city of Belo Horizonte, State of Minas Gerais; and (xii) the "Nossa Senhora das Neves" brand in the city of João Pessoa, State of Paraíba.

We maintain high occupancy rates at our hospitals. As of December 31, 2025, we offered 13,555 total beds (which refers to the total capacity of our hospitals), 10,351 of which were operational (which refers to the number of existing beds that are fully equipped and ready to use) at a high occupancy rate, with an average of 172 beds per hospital and a 79.6% occupancy rate in 2025, being well above the average of 78% of the hospitals associated with ANAHP for 2025.

Our diversified healthcare beneficiary portfolio of 5,904 healthcare beneficiaries as of December 31, 2025 has grown since we acquired SulAmérica in 2022, which we believe highlights the attractiveness of our product portfolio and provides us with agility to continuously adjust our portfolio, both in terms of pricing and the types of benefits we offer. As of December 31, 2025, the composition of our healthcare beneficiary portfolio was as follows: dental (46.6%), health corporate/affinity (28.0%), health small and medium-sized enterprises (SME) (11.9%), health administrative services only (ASO) (11.8%) and health individual (1.7%).

We believe that characteristics of the private healthcare market in Brazil (high fragmentation, large number of small, independent and family-managed hospitals and absence of large networks on a national scale) and our

relatively still small market share indicate significant room to further grow in the states where we already operate, as well as to accelerate expansion into new geographies.

We strive to uphold our tradition of providing innovative medical treatments, embracing cutting-edge technology and the dissemination of scientific knowledge, reflecting the vision of our founder Mr. Jorge Moll Filho, who remains as one of our controlling shareholders. Since the beginning of our operations in 1977, we have been innovators in the healthcare sector, introducing two-dimensional echocardiograms in Brazil, with physicians dedicated exclusively to imaging and diagnostics and the concentration of multiple exams in a single location – the concept of "all exams in one place" – complemented by fully digital radiology exams. Throughout our history, we have been pioneers, establishing initiatives such as our proprietary Smart Track methodology, which provides agility and efficiency for the care of emergency room patients by establishing an intelligent treatment flow as well as the integration of diagnostic centers with the surgical floor, allowing surgeons to access their patients' imaging exams directly from the operating rooms.

Our facilities are permanently equipped with what we believe to be the most modern medical equipment, the result of our constant pursuit of the latest technologies to enhance our specializations and expertise across multiple practice areas, contributing to treatments with high quality, safety, flexibility, efficiency and effectiveness. As an example, in 1998, we acquired what was, at the time, one of the most modern angiography equipment in Brazil – NeuroStar – which, by allowing cerebral vascular mapping with extremely high precision in complex neurosurgical procedures without the need to open the skullcap, made it possible to better locate lesions and tumors and, consequently, perform more precise and less invasive surgeries. In addition, over the last decade, we have routinely performed CAT scans that emit lower doses of radiation and that generate images of any part of the human body in milliseconds.

In addition, in 2015, we launched the Robotic Surgery Program of Rede D'Or São Luiz with the acquisition of two DaVinci robots as part of our investment thesis to promote cutting edge medicine and facilitate highly complex surgeries, across medical disciplines that are less invasive. Through our Robotic Surgery Program, we strive to elevate knowledge in robotic surgery across various fields of medicine. As of the date of this offering memorandum, we operate the largest robotic surgical system in Brazil, according to an internal survey based on public data from competitors together with public information available through DATASUS, with 32 DaVinci robots.

Our business model is supported by our proprietary information technology system for business intelligence and analytics, providing us the conditions to manage our business with exceptional precision, agility, flexibility and predictability, which we believe is unique. We have a complete platform that almost instantaneously can gather and process an extremely high volume of data from across all of our service units (processing data such as occupancy rates, average service time, inventory consumption, hospitalization rates, Net Promoter Score, patient flow, operating costs and expenses, and operating and financial results), as well as clinical information from a wide patient base (such as care and treatment histories and readmission rates per patient). Our management can then take advantage of a variety of tools to analyze the collected data, which can be evaluated on a consolidated basis across our organization or on a more granular level, by facility, health care plan provider, doctor, patient or treatment category and can then be further broken down with respect to a certain date or period.

Another benefit of our data system is that it serves as a tool for us to better select investment opportunities to further our growth strategy through acquisitions, as our data tools allow us to assess and measure a vast array of information on potential acquisitions prior to execution, including gains and losses with synergies, particularly emanating from materials and medicines.

Our success in offering quality and innovative medical treatments and disseminating scientific knowledge in medicine is also the byproduct of our close relationship with the D'Or Institute for Research and Education – IDOR, a non-profit organization focused on research, education and innovation in health care, of which we are the primary sponsor.

For more than a decade, IDOR has been dedicated to advancing medical knowledge and training physicians, healthcare professionals and researchers for the benefit of the healthcare sector, our partners and sponsors, and most importantly, to serve and elevate society as a whole. We believe that the quality and consistency of the work developed by IDOR has solidified the institute's status as a benchmark in research, teaching and innovation, which is supported by various indicators demonstrating the importance of IDOR's contributions to medical training and the relevance of its research on the global level. As of the date of this offering memorandum, IDOR has had more than 2,300 papers

published in reputable international medical journals, to which more than 69,000 citations have been made. There are currently more than 120 researchers involved in studies in different fields through IDOR. Among those works that garnered IDOR international recognition, the institute pioneered proof of the causal relationship between the Zika virus infection in pregnant women and the development of microcephaly – which was the subject of an article published in *Science* magazine, in 2016, spearheaded related imaging and genetics studies that were featured on the cover of *Radiology*, in 2016, and *Nature*, in 2017, and conducted research that aimed at fighting the Covid-19 pandemic, conducting drug clinical trials and monitoring volunteers (over 6,000 in total) for the Oxford/AstraZeneca study in Brazil and subsequently for the Coronavac/Butantan and Clover vaccines, all such achievements being the result of the integrated performance of different IDOR research teams and the close collaboration with over 80 institutions around the world and over 60 programs of medical residency. More recently, in 2025, IDOR published at *Nature Communications* a study on the local validation of plasma biomarkers of Alzheimer's disease and dementia, which we believe to be an important step towards local validation and adoption of dementia biomarkers in Brazil.

In addition, with the creation of the IDOR College of Medical Sciences in 2017, IDOR expanded its programs for training health professionals at different seniority levels, which we believe contributes to increasing IDOR's visibility and prestige on the national health stage. Through the IDOR College of Medical Science, IDOR further contributes to the scientific community, offering specialization, undergraduate and graduate programs as well medical residency programs in our hospitals, with more than 7,700 physicians in 73 different residency programs having been trained by the institute until December 31, 2025.

The research conducted by IDOR is focused on 14 areas, including neuroscience, oncology, pathology, gastroenterology, intensive care, infectious diseases, cell therapy, pediatrics, data science and orthopedics. IDOR maintains a scientific cooperation and academic partnership with the main Brazilian research institutions, such as the Federal University of Rio de Janeiro (UFRJ) and the Oswaldo Cruz Foundation (Fiocruz), in addition to partnerships with international research institutions, such as Stanford University, University of California, Los Angeles, and UC Berkeley, in the United States. IDOR also participates in global clinical trials sponsored by the pharmaceutical industry.

Our Results of Operations

We have been able to achieve strong and sustainable growth despite challenging macroeconomic conditions in Brazil. The table below sets forth selected financial and operating information for the periods indicated:

	As of and for the year ended December 31,		
	2025	2024	2023
	(R$ millions, except percentages)		
Net Income	4,843.6	3,934.1	2,113.7
EBITDA[(1)]	11,717.9	9,073.9	7,065.2
EBITDA Margin[(2)]	21.0%	17.9%	15.2%
Adjusted EBITDA[(3)]	12,763.8	9,894.0	8,060.3
Adjusted EBITDA Margin[(4)]	22.9%	19.6%	17.3%
Gross Debt[(5)]	45,439.7	37,622.2	34,072.4
Net Debt[(6)]	21,722.4	17,806.9	16,854.5
Adjusted Net Debt[(7)]	13,167.0	10,669.1	11,519.6
ROIC[(8)]	38.0%	29.5%	21.9%

(1) We calculate EBITDA, in accordance with CVM Instruction No. 156, as net income for the year *plus* net finance income (costs), depreciation and amortization cost and expenses, and income taxes. EBITDA does not have a standardized meaning and is not a recognized measure under Brazilian GAAP or IFRS. EBITDA should not be considered in isolation or as a substitute for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of EBITDA may differ from those used by other companies. For a reconciliation from our profits for the year to EBITDA, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—EBITDA and EBITDA Margin."

(2) We calculate EBITDA Margin by dividing our EBITDA by our operating revenue, net. For a reconciliation of our EBITDA Margin, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—EBITDA and EBITDA Margin."

(3) We calculate Adjusted EBITDA as EBITDA, as adjusted by (a) certain items that our management believes are non-recurring and/or non-operational (not considered as part of our main activities) in nature and, therefore, do not reflect our main operational performance, including: (i) the EBITDA of recently inaugurated hospitals that were acquired and/or developed within the preceding two-year period, considering that the EBITDA of such assets reflects extraordinary integration and other expenses incurred only in the initial phases of these projects and, therefore, distort results for the initial periods of operation, prior to the full integration of these assets in our hospital network (for more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our

Financial Condition and Results of Operation—Organic Growth" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Growth Through Acquisitions"); (ii) expenses related to business combinations (M&A) that our management believes are non-operational in nature and incurred outside the ordinary course of business on a non-routine basis, including mainly advisory and legal expenses; (iii) donation expenses in connection with Brazilian tax incentive programs to reduce our tax liability; (iv) extraordinary expenses incurred in connection with our efforts to address the COVID-19 pandemic, including, among others, costs associated with temporary staffing needs, investments in additional personal protective equipment and donations to support response efforts in the public health system; (v) miscellaneous other non-recurring and/or non-operating income and expenses, including among others, write-offs, termination expenses, gains and losses from sale and leaseback transactions, gains and losses from step acquisitions, purchase price adjustments, provisions for contingencies, one-off provision for doubtful debts and reversal of provisions for doubtful debts; (b) expenses related to our stock option and stock grant plans, due to the equity characteristics of these plans considering that they are settled in treasury shares and have no cash effect; and (c) finance income from insurance assets that is considered restricted cash as a result of being tied to the insurance technical reserves recorded by our subsidiaries regulated by ANS, which we add back after previously deducting for purposes of our EBITDA calculation. Adjusted EBITDA does not have a standardized meaning and is not a recognized measure under Brazilian GAAP or IFRS. Adjusted EBITDA should not be considered in isolation or as a substitute for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of Adjusted EBITDA may differ from those used by other companies. For a reconciliation from our profits for the year to Adjusted EBITDA, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Adjusted EBITDA and Adjusted EBITDA Margin."

(4) We calculate Adjusted EBITDA Margin by dividing our Adjusted EBITDA by our operating revenue, net. For a reconciliation of our Adjusted EBITDA Margin, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Adjusted EBITDA and Adjusted EBITDA Margin."

(5) We calculate Gross Debt as the sum of (i) current and non-current loans, financing and debentures, (ii) the net sum of derivative financial instruments (consisting of current and noncurrent assets and liabilities) entered into for loans, financing and debentures, and (iii) the effect of cash flow hedge recorded on our other comprehensive income (we have swaps accounted for under fair value and cash flow hedge accounting in order to protect us against fluctuations in foreign currency and interest rates, respectively). Gross Debt is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Gross Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Gross Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Gross Debt, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

(6) We calculate Net Debt as Gross Debt, net of the balances of cash and cash equivalents and current and non-current marketable securities, adjusted by (i) technical reserves for insurance and private pensions recorded by our subsidiaries regulated by SUSEP and ANS, which represent restricted cash and are, therefore, excluded from the cash balance used in this calculation, and (ii) derivative financial instruments entered into for securities. Net Debt is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Net Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Net Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Net Debt, see "Selected Financial Information—Reconciliation of Non-GAAP Measures— Gross Debt, Net Debt and Adjusted Net Debt."

(7) We calculate Adjusted Net Debt as Net Debt *minus* technical reserves for insurance recorded by our subsidiaries regulated by ANS, which we deduct after previously adding for purposes of our Net Debt calculation. We present Adjusted Net Debt in addition to Net Debt to illustrate our debt profile considering the impact of these technical reserves recorded in connection with our insurance business given that, although these technical reserves represent restricted cash, the financial income generated by them are readily accessible to us. Adjusted Net Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Adjusted Net Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Adjusted Net Debt, see "Selected Financial Information—Reconciliation of Non-GAAP Measures— Gross Debt, Net Debt and Adjusted Net Debt."

(8) We calculate ROIC as net income before net finance income (costs), net for any given 12-month period *divided* by our invested capital. For purposes of this calculation, invested capital consists of the balance of the following accounts: (1) adjusted working capital (consisting of (i) current and non-current accounts receivable, (ii) inventories, (iii) insurance contract assets, (iv) current and non-current reinsurance contract assets, (v) trade accounts payable, (vi) salaries, accruals and social charges, (vii) current and non-current healthcare administration assets recorded under other assets, (viii) current and non-current insurance contract liabilities and (ix) current reinsurance contract liabilities recorded under other liabilities), (2) investment in subsidiaries, associates and joint ventures, (3) property and equipment; (4) intangible assets; and (5) other current and non-current assets and liabilities, including other current and non-current assets and liabilities, judicial deposits, provision for contingencies, deferred taxes assets and liabilities, dividends and IOE payable, current and non-current deferred income recorded under other liabilities, and non-controlling interests. We believe ROIC is a useful metric because it allows us to evaluate our return rate over invested capital and how well we are using our money to generate returns. ROIC is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Our definition of ROIC may differ from those used by other companies. For a reconciliation from our net income for the year to ROIC, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—ROIC."

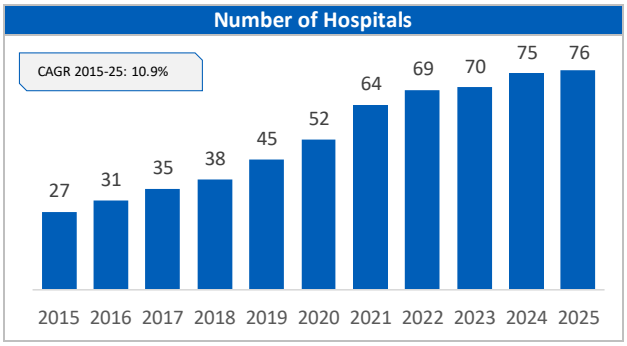
We believe that we are well positioned to take advantage of the opportunities presented by the Brazilian private healthcare market, which is highly fragmented, and our growth strategy has historically included growth through greenfield and brownfield projects as well as acquisitions. According to available public data, Brazil has a small and limited hospital infrastructure, with a great deficit of beds availability, where the top five independent hospital players (both private and non-profit) held cumulatively less than 10.0% of the operational hospital beds in Brazil as of December 31, 2024.

Our acquisition strategy focuses on hospitals in mid- and high-income urban health care markets with favorable demographic and economic conditions where the dominant players have solid credit worthiness. Since 2007,

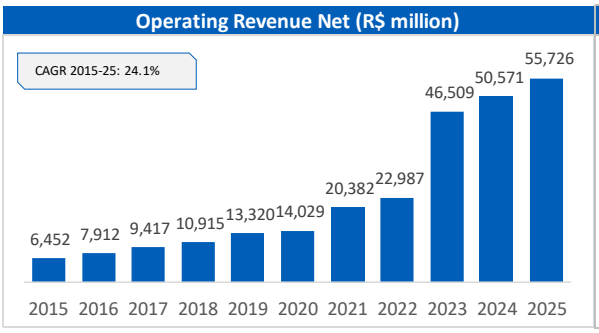
primarily through the acquisition of 57 hospitals, we have substantially increased the size of our business and the number of hospitals we operate. In light of our consistent track record and successful business practices, we believe we are able to integrate acquired companies rapidly, efficiently and profitably with minimal marginal costs and quick realization of important economies of scale and synergies, all of which serves to propel profitability and maintain adequate levels of leverage. We are generally able to conclude the first phase of integrating an acquired asset into our network within approximately three months of an acquisition (during which time the most significant synergies regarding the purchase of materials, service providers and corporate costs are realized), and quickly increase the acquired asset's profit margins.

The expansion of our net revenues over the last ten years resulted in a compound annual growth rate, or CAGR, of 24.1% from 2015 through 2025. The accelerated growth over the last years derived mainly from the significant increase in number of hospitals and beds operated by us based on organic and inorganic growth through acquisitions as well as the dramatic impact of our acquisition of SulAmérica in December 2022, which generated gross insurance revenues of R$32,636.8 million in the year ended December 31, 2025. These same factors resulted in significant increase of Adjusted EBITDA, coupled with an expansion of Adjusted EBITDA Margin in the same period.

The following tables show the increase in the number of hospitals owned by us and our operating revenue, net and EBITDA growth for the periods indicated:

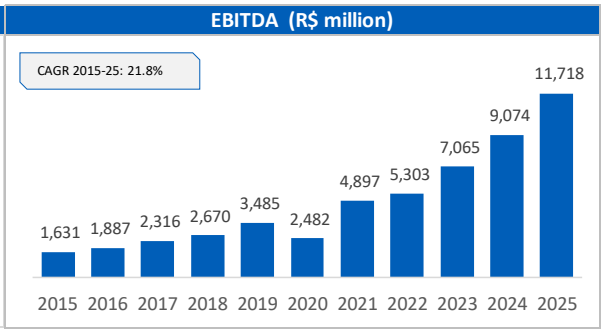


*** For the years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015.*



** As of 2023, considers Hospital Services and Insurance values.*

*** For the years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015.*



** As of 2023, considers Hospital Services and Insurance values.*

*** For the years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015.*

Our growth strategy also includes developing and acquiring specialized oncology outpatient clinics both in markets where we already have a hospital presence as well as selected new markets. Those specialized clinics are typically owned and operated in cooperation with one or more independent physicians specialized in the relevant medical field, and allow us to broaden our reach and increase patient inflow at our hospitals, since medical procedures and services that cannot be performed at the clinics will typically be done in one of our hospitals.

In addition, in 2018, we acquired Laboratório Richet, a premium imaging and diagnostics company with various locations in the city of Rio de Janeiro. We believe this acquisition has further strengthened the relationship with our clients and the medical community by enabling efficient access to reliable, high quality laboratory support.

Our hospital brands are highly recognized in the markets in which we operate and are associated with quality, with 71 of our hospitals currently being either accredited or certified by Brazilian or international non-governmental and non-profit associations such as Joint Commission International, or JCI, Accreditation Canada and the Brazilian National Accreditation Organization (*Organização Nacional de Acreditação*), or ONA, while certain recently opened or acquired hospitals are currently going through the accreditation process. Two of our oncology outpatient clinics have also received the Quality Oncology Practice Initiative certificate, one of them being the first clinic in South America and the seventh in the world to be certified as such, and one oncology outpatient clinic has been certified by the JCI in 2022.

We treat patients from a wide range of backgrounds and social classes, although most of the patients that we serve have private health care plans. As a result, our contractual counterparties are typically not the patients, but their respective private health care plan providers, in particular private health insurance companies and companies that self-insure their employees, with which our hospitals and clinics enter into bilateral contracts. Our reputation as a premium provider of health services together with our expertise, scale and the strategic location of our facilities have enabled our hospitals and our oncology outpatient clinics to enter into contracts and successfully maintain long-standing relationships with the majority of the main private health care plan providers in Brazil, including Bradesco Saúde S.A. and, historically, SulAmérica, which we acquired in December 2022, as well as companies that self-insure their employees such as Banco do Brasil S.A. (through *Caixa de Assistência dos Funcionários do Banco do Brasil* - CASSI) and *Petróleo Brasileiro S.A*. – PETROBRAS (through AMS – *Assistência Multidisciplinar de Saúde*), thereby providing our facilities with a large customer base. Health care plan providers are also attracted by our diverse offering of high-quality healthcare services and our capacity to expand the services we provide, which has allowed us to develop solutions that better meet the needs of their respective clients, thus providing us with healthy, long-term relationships with them.

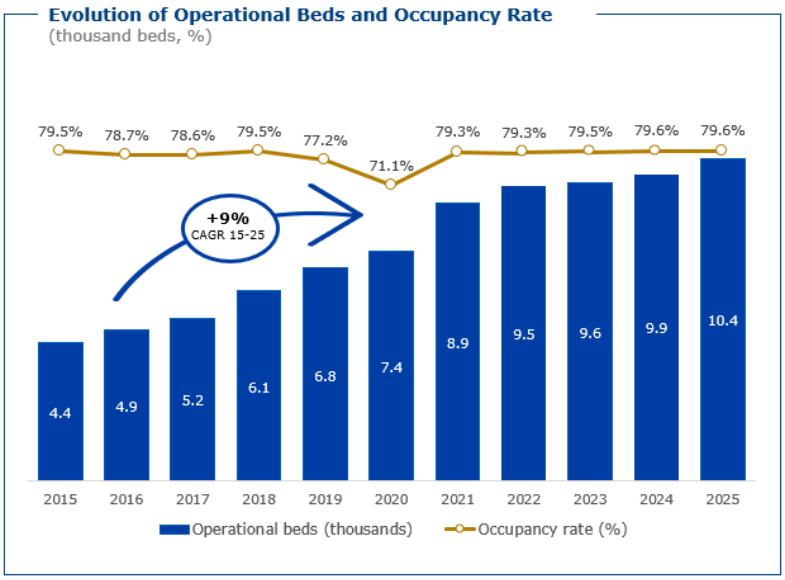
Charges and reimbursement rates for patient services can vary significantly depending on the ability of our hospitals and our oncology outpatient clinics to negotiate the type of services to be covered by the respective health care provider (e.g., medical/surgical, intensive care or chemotherapy) as well as the applicable rates for such services. We believe that our strong presence in the markets in which we operate, the strength of our brands and our high-quality and progressive patient care allow us to negotiate broad health service coverage and favorable terms with the largest private health care plan providers.

In addition to our contractual relationships with many of the main private health care plan providers in Brazil, we also maintain a close relationship with the medical community. The inclusion of our facilities in the relevant health care plan alone does not result in high occupancy levels and a high number of outpatient services. Most physicians providing health services at our facilities are independent professionals. Therefore, the success of our hospitals depends, to a significant extent, on the number and quality of the independent physicians who use our hospitals and units in connection with providing medical services to their patients. We believe that our proven track record as a trusted partner and our long-standing ability to provide physicians with adequate support personnel, technologically advanced equipment and hospital facilities that meet their and their patients' needs have served as the foundation of long-lasting trusted relationships with some of the most talented independent physicians in the geographical areas in which we operate.

With our Business Combination with SulAmérica concluded in December 2022, we also became a relevant player in the health and dental insurance segments. Based on a solid and recognized brand, a nationwide presence with a robust network of healthcare providers and physicians, a strong relationship with independent brokers who are responsible for product distribution to large and small- and mid-sized group clients, we believe that we are in a privileged position to offer private healthcare coverage in Brazil, which is one of the most desired products among Brazilians, who do not want to rely on the public health care system. Furthermore, the SulAmérica Group also offers solutions in life insurance, private pension and asset management.

Occupancy levels are a key performance indicator in the health care industry. Despite our rapid growth over the last decade and despite the economic challenges Brazil has recently encountered, including the impacts of the COVID-19 pandemic, we have successfully maintained high occupancy rates at our hospitals.

The chart below shows our hospitals average occupancy rate percentages, calculated by dividing the average daily number of inpatients (i.e., number of operational beds) by the weighted-average number of beds in service (i.e., beds that are readily available for patient use) for the periods shown:



Competitive Strengths

We believe we are well positioned as the largest private integrated healthcare network in Brazil, and we believe our main competitive strengths include the following:

Leadership in the Brazilian private hospital market built on a portfolio of reputable hospital brands traditionally associated with quality and widely recognized in the healthcare sector.

We are a leader in the Brazilian private hospital market. According to an internal survey based on public data from competitors together with public information available through DATASUS, we operate the largest independent network of private hospitals in Brazil. According to the "Best Hospitals 2025" ranking published by Newsweek in March 2025, 28 out of the top 115 hospitals in Brazil belonged to us. We believe that our strong reputation built over more than 45 years by Mr. Jorge Moll – our founder and one of our controlling shareholders – is a reflection of our excellence in patient care, in providing safe, efficient, reliable and innovative healthcare services, the use of cutting-edge medical technology, the quality of physicians who provide services in our establishments and the active application of our extensive knowledge in both medicine and the health business.

We are among the principal players in the Brazilian healthcare services industry, and one of the leaders in all of our principal markets (namely, Rio de Janeiro, São Paulo, Pernambuco, Federal District, Bahia, Sergipe, Maranhão, Paraná and Ceará). In 2020, we were the first Brazilian company to be recognized as the "Company of the Decade" in the "*Valor 1000*" list published by *Valor Econômico*. In 2021, we were considered the best company in the medical services sector for the seventh consecutive year, according to the newspaper *Valor Econômico*, and the company with the best financial result in the healthcare sector – "*Prêmio Empresas Mais*"– for the third consecutive year, according to the newspaper *O Estado de São Paulo*, one of the largest daily newspapers in Brazil. In 2022, we were among the best ESG companies in the "Health Sector and Health Services" category of "*Guia Melhores ESG 2022*", according to the news magazine *Exame*, and were the winner in the "Clinics and Hospitals" category of the "*Marcas dos Cariocas 2022*" according to an annual research conducted by *O Globo*, the most prominent print publication in the *Grupo Globo* media conglomerate. In 2023, we were the winner in the Hospital Networks and Health Plans category in the "*Marcas Mais Admiradas do Brasil*" award by *BandNewsFM* radio, and second in the Medical Services category in the Valor 1000 list, a prominent yearly rating of the 1,000 largest Brazilian companies. We were also awarded as the Best NPS in Brazil, in the Best Healthcare Plan category, according to the Experience Awards 2023. In 2024, we were recognized as the largest private healthcare network in Brazil by the news magazine *Veja* and by Grupo Lide.

Our patients across our network and practice areas are highly satisfied with the level of service that they receive. As of December 31, 2025, we achieved a consolidated Net Promoter Score, or NPS – a metric used to measure customer satisfaction – of 66 points in the hospital services segment, with our Star network, our premium segment, achieving a score of 79 points. In relation to the score for the physicians who work at our establishments, NPS reached 66 points as of December 31, 2025. Our ability to consistently improve our service level and patient satisfaction of our patients can be demonstrated by comparing our NPS in recent years.

The table below shows our NPS for some of the hospitals that we have acquired in recent years, comparing recent years' scores and thus demonstrating our ability to improve service over time when hospitals are under our management:

Hospital	NPS As of December 31,	
	2017	2025
IFOR Hospital	46	64
Hospital Memorial São José	45	74
Hospital e Maternidade Ribeirão Pires	22	62
Hospital Santa Helena	29	67
Clínica São Vicente	69	78
Hospital São Luiz Osasco	15	52
Hospital Villa Lobos	42	61

In addition, public satisfaction assessments, such as Google Review, further demonstrate the positive perception of our products and services from the perspective of user experience, as set forth below as of February 2026.

Hospital	Google Review Scores[1]
Copa Star	4.8
Vila Nova Star	4.6
DF Star	4.4
Hospital Barra D'Or	3.6
Hospital Quinta D'Or	4.4
Hospital Copa D'Or	4.5
Hospital São Luiz – Morumbi	4.0
Hospital São Luiz – Itaim	4.3
Hospital Brasil	4.2
Hospital São Rafael	4.5

(1) Scores tallied on February 20, 2026 on a scale of one to five points, with grade five being the highest score and grade one the lowest score.

We believe our brands are all well-recognized and have, over the course of the past several decades, successfully captured the trust of the patients in the markets in which they operate. For example, our main hospital brands, the "D'Or" brand in the city of Rio de Janeiro, State of Rio de Janeiro, the "São Luiz" brand in the city of São Paulo, State of São Paulo, the "Star" brand in the city of Rio de Janeiro, State of Rio de Janeiro, in the city of São Paulo, State of São Paulo, and in the city of Brasília, Distrito Federal, the "Esperança" brand in the city of Recife, State of Pernambuco, the "Santa Luzia" brand in the city of Brasília, Distrito Federal, the "UDI" brand in the city of São Luís, State of Maranhão, the "São Rafael" brand in the city of Salvador, State of Bahia and the "São Lucas" brand in the city of Aracaju, State of Sergipe, all have a long-standing tradition and have been widely recognized in their respective geographic markets as a seal of quality. As an example of our brand strength, since 2012, the "D'Or" brand

has been recognized as the favorite brand in the "Clinics and Hospitals" category in Rio de Janeiro, according to an annual research conducted by *O Globo*, the most prominent print publication in the *Grupo Globo* media conglomerate.

The SulAmérica brand is also well-recognized for the quality and innovation of its products and services. As an example, in August 2023, SulAmérica was recognized as the favorite health insurance plan by the population of the city of São Paulo, State of São Paulo, in research conducted by media vehicle *Veja São Paulo*. In 2024, SulAmérica received the Valor Innovation Award as the most innovative insurance company in Brazil and was ranked first in the insurance industry in the Valor 1000 ranking, both granted by the newspaper *Valor Econômico*.

Strategically aligned business model enhanced by acquisition of SulAmérica

Our 2022 milestone acquisition of SulAmérica allowed us to create stronger synergies across the healthcare delivery chain, enhancing our ability to provide both healthcare services and insurance at scale. By improving the alignment between our hospital network and SulAmérica's insurance operations, we can better streamline processes and improve service delivery across the board.

This strategic alignment has allowed us to optimize efficiencies by coordinating administrative functions and aligning economic incentives, ensuring that all participants in the healthcare chain benefit from more effective management and cost reductions. Key benefits resulting from the acquisition of SulAmérica include:

- a strengthening of clinical protocols to avoid unnecessary procedures and exams for patients;
- better negotiation power with suppliers with increased scale;
- decreased costs of lawsuits arising from disputed coverage arising from refusals to service beneficiaries by health establishments, stemming from our increased control of operations in our own network; and
- reduction of bureaucracy.

We believe this strategic alignment between our hospital network and SulAmérica's insurance operations has significantly strengthened our positioning in Brazil's healthcare market. By leveraging the combined scale and expertise of both areas, we have enhanced our ability to operate more efficiently while maintaining a competitive edge in the healthcare sector.

Large-scale business model with strong relationships with private health care plan providers and the medical community.

Scale and solid relationships with both private health care plan operators and the medical community are essential conditions to success in the health care industry. We operate the largest independent private hospital network in Brazil, comprising 76 owned hospitals and three hospitals under management. Additionally, we operate 65 specialized oncology outpatient clinics strategically located in key states throughout Brazil, as well as 86 dialysis units and 11 imaging and diagnostics laboratories. As of December 31, 2025, approximately 128,000 physicians, corresponding to 20% of all physicians working in Brazil, have some level of affiliation with us.

In addition to the expansive network of beneficiaries through SulAmérica, we maintain good long-term relationships with most of the major private health care plan operators in Brazil, and we believe we have built true and solid partnership relationships with these operators. For example, we believe our 2024 partnership to collaboratively build new hospitals with Bradesco Seguros, the leading healthcare plan providers in Brazil in 2023 in terms of revenues according to ANS data, demonstrates the strength of our relationships. Likewise, we benefit from close relationships with the medical community, maintaining lasting relationships of trust and partnership with some of the most talented physicians in the locations where we operate, which we believe affords us a privileged position to compete effectively and efficiently in the competitive, but fragmented, Brazilian healthcare market.

We believe that our knowledge of the healthcare sector, our scale and the quality and location of our facilities, which are located in regions that concentrate a relevant portion of Brazil's economic production, combined with our broad and diversified portfolio of high quality health services and insurance products and our ability to continually offer additional health services and products, have provided, and continue to provide, us with the ability to maintain mutually beneficial relationships with our customers, particularly most of the major private health care plan operators in Brazil, and with the medical community.

Excellence in health services enhanced by investments in cutting-edge medical technology.

Our core is excellence in healthcare services, a reflection of an entrepreneurial spirit, decades of experience, a close relationship with our stakeholders and a deep knowledge of the specificities of the healthcare sector which we inherited from the Moll family – our controlling shareholders – always striving to use the best medical technology in the hands of highly qualified physicians.

Since the beginning of our operations, we have always prioritized constant investments towards maintaining the most modern medical technology available on the market to be at the disposal of the physicians who provide services at our establishments. In the years ended December 31, 2025, 2024 and 2023, our investments in medical technology totaled R$604.8 million, R$604.3 million and R$327.4 million, respectively. As a result of these efforts, we have regularly been pioneers responsible for the introduction of various innovations in medical technology in Brazil, including the use of CAT scans and Cyber Knife radiotherapy equipment, the only such equipment operating in Latin America. In addition, as of the date of this offering memorandum, we have the largest robotic surgical system in Brazil (accounting for 24% of all medical robots in use in Brazil), according to an internal survey based on public data from competitors together with public information available through DATASUS, with 32 DaVinci robots, including the latest generation DaVinci XI model, present in all markets in which we operate.

Strong culture of research, teaching and innovation.

We believe that the success of our business is closely correlated with our culture of fostering research, education and innovation, qualities that have been strongly present since the beginning of our activities, as championed by Mr. Jorge Moll Filho, our founder and one of our controlling shareholders. This culture is reflected in every aspect of our business, particularly through our attention to intellectual capital, and constant investment in attracting and retaining highly qualified professionals, all with a continuous pursuit of innovation in medical treatments.

Throughout our history, we have been pioneers in the medical community in Brazil, introducing various innovations to the Brazilian market, including the performance of two-dimensional echocardiography, fully digital radiology and ultrasonography with Doppler and Color Doppler technologies, a team of physicians dedicated exclusively to imaging and diagnostics, the concept of "all exams in one location," the use of our proprietary Smart Track methodology and the implementation of operating rooms integrated with diagnostic centers. With the Rede D'Or São Luiz Robotic Surgery Program, we also promote knowledge in robotic surgery, training surgeons interested in performing surgical procedures with robotic support.

This same culture of learning and innovation underlies the D'Or Research and Education Institute (IDOR). Since its establishment in 2010, IDOR has developed scientific research collaboratively across multiple areas of research, education (including clinical practice) and innovation, which, combined with tested methods, tools and materials, state-of-the-art equipment and modern facilities and broad access to our patients, IDOR is able to systematically apply a comprehensive base of knowledge in medicine and health towards the continuous pursuit of innovation in medical treatments.

This culture coupled with structured management has allowed IDOR to become a benchmark in research, teaching and innovation, with many relevant contributions to science and medicine, including establishing the causal relationship between the Zika virus and microcephaly and significant scientific initiatives in connection with the COVID-19 pandemic. In addition, through the IDOR College of Medical Science, IDOR further contributes to the scientific community, offering specialization, undergraduate and graduate programs as well medical residency programs in our hospitals, having been responsible, in the last five years, for training and the specialization of more than 3,000 health professionals at different levels.

Proven track record of consistent profitable growth, adequate margins, strong cash generation and solid financial condition.

Our sophisticated proprietary information system that we developed over 15 years ago serves as the foundation of our efficient and agile operations, with the ability to rapidly gather and process a wide and detailed variety of data across every aspect of our operations, including metrics in relation to our facilities, treatments and a wide patient base. This has increased our ability to manage our businesses with more precision, flexibility and predictability, and to select what we believe to be the best opportunities to further our growth strategy through acquisitions.

Our operations and results have experienced significant and disciplined growth over the last five years. Between 2020 and 2025, the number of operational beds experienced a CAGR of 7.0%. In addition, between 2020 and 2025, our net revenue experienced a CAGR of 10.7% while our Adjusted EBITDA experienced a CAGR of 32.0% during the same period, increasing from R$3,179.0 million in the year ended December 31, 2020 to R$12,763.8 million in the year ended December 31, 2025. It is important to mention that, similar to companies across a wide variety of economic sectors in Brazil and around the world, our results in 2020 were adversely affected by the COVID-19 pandemic, particularly as a result of the social distancing and other governmental measures adopted, which contributed to a reduction in the number of hospitalized patients and elective surgeries. In the year ended December 31, 2025, our operating revenue, net totaled R$55,725.9 million, and EBITDA was R$11,717.9 million, with a 21.0% EBITDA Margin.

Culture of financial control and discipline with proven ability to successfully expand our operations through selective acquisitions.

We operate our business with strong financial controls, due in large part to our sophisticated business intelligence and analytics systems, which we believe provide us the necessary tools, insight and flexibility to invest in, and benefit from, strategic opportunities to acquire new hospitals and other relevant assets without compromising our profitability, financial position or liquidity. Prior to entering into any acquisition, our investment committee and, if approved by our committee, our board of directors analyze each investment opportunity through rigorous study of cash flow–generating potential, projected return on invested capital and pro-forma leverage ratios to ensure that it is consistent with our strategy and risk profile. In addition, we conduct comprehensive due diligence to identify potential liabilities and risks, and implement robust integration plans to mitigate operational, financial, and compliance risks. Through our numerous successful acquisitions in the past, we have demonstrated our ability to profitably expand through selective acquisitions complementary to our existing businesses, while maintaining strict discipline in financial control and risk management.

Since our IPO in December 2020, we have consolidated 2,213 beds in 17 hospitals, in addition to 2,523 beds through organic expansion. Moreover, in December 2022, we completed our milestone business combination with SulAmérica, one of the largest insurance companies in Brazil and one of the top players in the health and dental insurance industry, which we swiftly integrated capturing operational synergies and efficiencies, while ensuring compliance with all regulatory requirements and safeguarding the interests of Rede D'Or, its subsidiaries and investees.

Our experience in acquiring and integrating acquired operations allows us to quickly integrate new hospitals and complementary businesses into our operational structure and maintain adequate levels of leverage. We typically capture significant synergy gains within a matter of months, mainly as a result of integrating operations and leveraging our scale, thereby materially increasing the profit margins of the acquired asset. At the same time, we continuously monitor and manage risks to protect our interests and those of our stakeholders.

Resilience of our business model throughout various macroeconomic cycles reinforced by our large scale.

We believe that we are more resilient to general macroeconomic conditions than other companies operating in the hospital services industry in Brazil due to (i) the scale and relevance of our operations; (ii) our ability to develop and maintain mutually beneficial long-term relationships with private health care plan operators and the medical community; (iii) the high effectiveness of the health services provided; (iv) the high technical and professional quality of our employees; (v) our significant investments in research and technology; (vi) the small number of beneficiaries of private health care plans in Brazil in relation to the Brazilian population; (vii) the growth and aging of the Brazilian population; and (viii) the high fragmentation of the Brazilian hospital market, all of which have contributed significantly to our sustainable growth and resilience to general market volatility. Our business is directly influenced by Brazilian economic conditions, as all of our operations are located in Brazil and nearly all of our revenues are in Brazilian *reais*. However, despite the economic volatility in Brazil that has persisted over the past 10 years, including the impacts of the COVID-19 pandemic during such time period, we recorded a CAGR of 24.1% in our net revenues, 22.5% in our Adjusted EBITDA and 20.5% in our net income between 2015 and 2025, while during the same period, Brazil's GDP experienced an average growth of 0.9% per annum, which was, according to a survey conducted by IBRE, one of the slowest decades in the last 120 years.

We focus our business on the middle-income and premium segments, which we consider to be more resilient to economic downturns. In addition, we believe that our scale has contributed significantly to our stable growth and our resilience to general market volatility. Smaller market players have proven to be more sensitive to economic shifts

and downturns given, among other factors, their more limited access to credit and less established relationships with private health care providers. We are the largest private integrated healthcare network in Brazil as one of the largest hospital service providers and healthcare insurers. As of December 31, 2025, our hospitals had an average of 172 total beds per hospital, which is 126% greater than the average number of beds per hospital in Brazil of 58 beds per hospital as of December 31, 2024, according to the last available public data on May 31, 2025, and 15% greater than the average number of beds per hospital in the United States of 150 beds per hospital, according to 2022 data compiled by the CNES, the Brazilian Health Ministry, and the most recent data compiled by the American Hospital Association from 2024. We believe our scale and operational excellence position us to better withstand adverse macroeconomic conditions and maintain our leadership in the sector.

Experienced management team.

Our management team consists of highly qualified professionals with recognized expertise in the Brazilian health care industry, as well as diversified professional backgrounds and complementary skills. Most members of our management team have dedicated their entire careers to the Brazilian healthcare services sector and the others have extensive experience in other leading companies operating in various sectors.

Our corporate and human resources culture is based on the attraction and retention of highly qualified professionals at all levels, with recognition and reward for executives who present better performance based on qualitative metrics. In addition, we believe the interests of our management are highly aligned with those of our shareholders, particularly since our main executives are beneficiaries of our stock grant plan and are bound by non-compete arrangements which protect us from their departure to competitors. These measures ensure the continuity and stability of our management, further protecting our interests.

Our management team has achieved solid growth of our operations and robust operating and financial performance in the past and is well positioned to continue implementing our business strategy successfully. For more information regarding our management team, see "Management."

Strategies

We intend to focus on achieving steady and sustainable growth, building on our competitive strengths and leveraging our scale and strong financial position and cash generation, while maintaining service quality and conservative debt ratios. The principal components of our strategy are:

Organic growth by leveraging our core brands and our strong relationship with the medical community.

We are the leaders in terms of the number of beds in the private hospital sector in Brazil and see significant opportunity to further grow and expand our market share in a highly fragmented industry. We intend to take advantage of these opportunities by leveraging the existing strength of our brands, our leadership position in the markets we operate and our strong relationship with the community of physicians in those regions. In addition, we intend to continue to benefit from our strategic Business Combination with the SulAmérica group and our long-term relationships with other private health care plan operators to propel our expansion in the markets in which we currently operate while simultaneously increasing the number of beneficiaries of private health care plans in Brazil and, therefore, our customer base. We intend to foster our continued sustainable and profitable growth through a number of initiatives, including through greenfield and brownfield projects and strategic joint ventures with key players.

Prior to starting any greenfield or brownfield projects, our investment committee and, if approved by our committee, our board of directors analyze each investment opportunity through a rigorous analysis of cash flow-generating potential, projected return on invested capital, and pro-forma leverage ratios to ensure that it is consistent with our strategy.

In the recent past, we have completed important projects, including: Hospital Vila Nova Star (in the city of São Paulo), Hospital DF Star (in Brasilia), Hospital Niterói D'Or (in the city of Niterói, State of Rio de Janeiro), Hospital Glória D'Or (in the city of Rio de Janeiro), Hospital São Luiz Osasco (formerly Hospital Sino Brasileiro, in the city of São Paulo), the modernization and expansion of Clínica São Vincente (in the city of Rio de Janeiro), Hospital São Luiz Campinas (in the city of Campinas), Hospital Cárdio Pulmonar (in the city of Salvador), and Hospital Villas Lobos (in the city of São Paulo). In 2024, we inaugurated Memorial Star (in the city of Recife, State of Pernambuco), Aliança Star (in the city of Salvador, State of Bahia), Macaé D'Or (in the city of Macaé, State of Rio

de Janeiro), two new units in the city of São Paulo (Hospital São Luiz Alphaville and Hospital e Maternidade São Luiz Guarulhos), as well as the new building of Vila Nova Star (in the city of São Paulo). In 2025, we inaugurated the new Barra D'Or (in the city of Rio de Janeiro). Furthermore, we are currently exploring over 30 greenfield and brownfield projects that are in different stages of licensing and development, including the new building of Hospital Assunção (in the city of São Bernardo do Campo, State of São Paulo), the expansion of Hospital Central Tatuapé (in the city of São Paulo), the construction of two new units in the cities of Ribeirão Preto and Taubaté (both in the State of São Paulo), the new building of Hospital São Lucas (in the city of Aracaju, State of Sergipe) and the expansion of UDI Hospital (in the city of São Luis, State of Maranhão), DF Star (in Brasília), Caxias D'Or and Oeste D'Or (both in the State of Rio Janeiro), Hospital São Carlos (in the city of Fortaleza, State of Ceará) and Hospital Aeroporto (in the city of Lauro Freitas, State of Bahia).

In addition, we continue to seek new opportunities to develop new oncology outpatient clinics in partnership with independent physicians. We intend to leverage the strength of our brands and our strong relationship with the community of oncology physicians to take advantage of the significant opportunities for growth in this high-margin, specialized market.

Take advantage of attractive growth opportunities through selective strategic acquisitions.

We intend to focus and capitalize on the growth potential of the industry we operate in. The Brazilian private hospital sector remains significantly underdeveloped, which we believe demonstrates a potential for sustainable and profitable growth. In addition, we believe the high degree of fragmentation and the small scale and lack of financial strength of many of our competitors provides us, as the leading market player, with an opportunity to actively participate in the expected consolidation and professionalization of the market. We intend to continue to take advantage of our leadership position and brand recognition in the markets we operate in by further streamlining our current operations, while simultaneously using our expertise, scale and financial strength to opportunistically pursue new business opportunities. Our experience in acquiring and integrating new assets and brands is key in our strategy to pursue selective acquisitions that will allow us to expand our operations in the markets where we currently operate and expanding into new regions in Brazil. We plan to pursue acquisitions in a disciplined and selective manner and to use our scale, our SulAmérica insurance operation and our long-standing close relationships with other private health care plan providers to integrate and rapidly improve the profit margins of the acquired assets.

Continued focus on quality of care.

We seek to maintain our leading position at the forefront of the private hospital industry in the markets in which we operate while upholding our emphasis on patient safety, quality care, technological innovation, medical advancement and improving clinical outcomes. We understand that high levels of quality are only achieved with a corporate culture that embraces patient, physician and employee satisfaction and continual, systematic clinical improvements. We believe that a focus on continuous improvement yields the best results for patients, reduces risk and improves our revenue. In this regard, we will continue to seek to obtain the highest level of national and international accreditation and certification for all of our hospitals and health care facilities.

Continue to invest strategically in offering new products and services complementary to our core business providing solid additional revenue streams and cross-selling opportunities.

We are constantly seeking opportunities to further capitalize on the strength of our brands, our large scale, and the strength of our relationships with the medical community in order to extract further value from our operational chain. In furtherance of this goal, we have recently launched several new products and services that are complementary to our existing businesses, and that we believe offer opportunities for growth. For example, in 2018 we acquired Laboratório Richet, a premium imaging and diagnostics company with various locations in the city of Rio de Janeiro, which marked our return to the imaging and diagnostics business after the sale of our laboratory business in 2011. We believe this acquisition has strengthened the relationship with our clients and the medical community by enabling efficient access to reliable, high quality laboratory support.

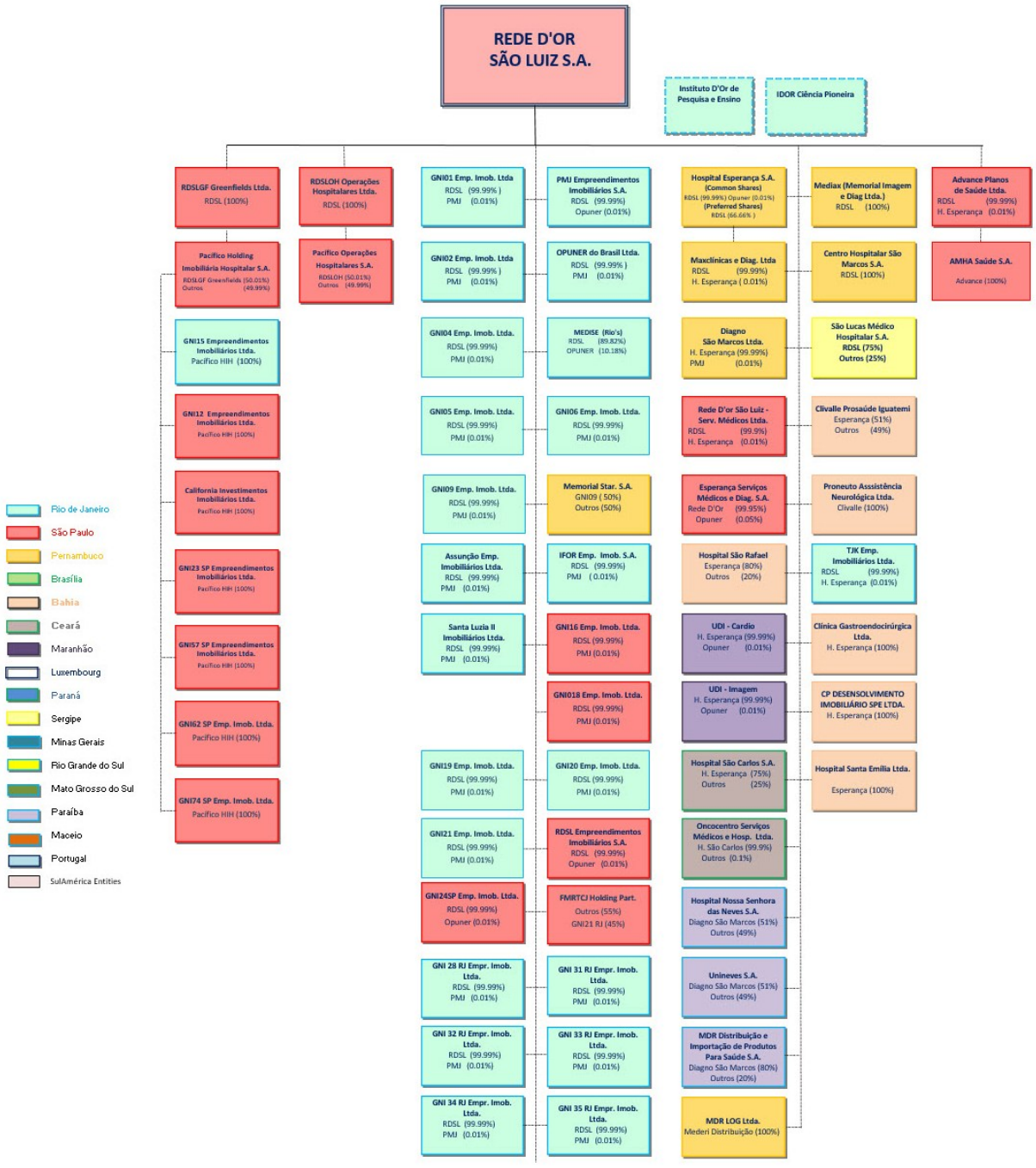
Furthermore, with our Business Combination with SulAmérica in December 2022, we further enhanced our presence and importance in the health care ecosystem with the offer of high-quality health and dental insurance products, mainly targeting large groups and small- and medium-sized enterprises. SulAmérica, as one of the largest health and dental insurance providers in Brazil with a nationwide presence and a strong and recognized brand, had

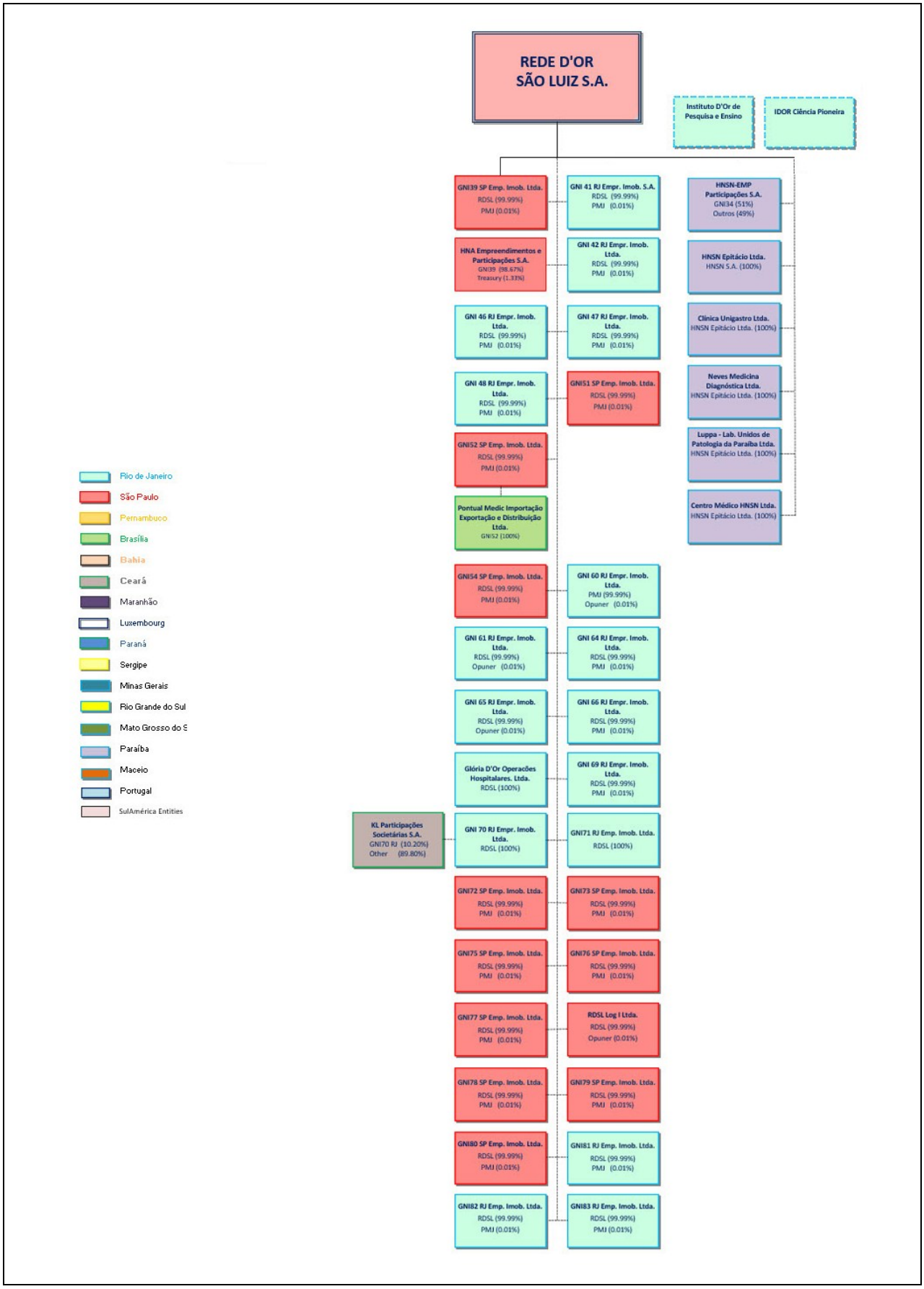
approximately 7.0 million beneficiaries and a 10.5% market share as of December 31, 2024 in terms of revenues, according to ANS data.

We believe that such endeavors are demonstrative of the type and kind of high-value business development initiatives that we seek to pursue, leveraging our expertise in the Brazilian healthcare sector and providing synergies and cross-selling opportunities with our core business.

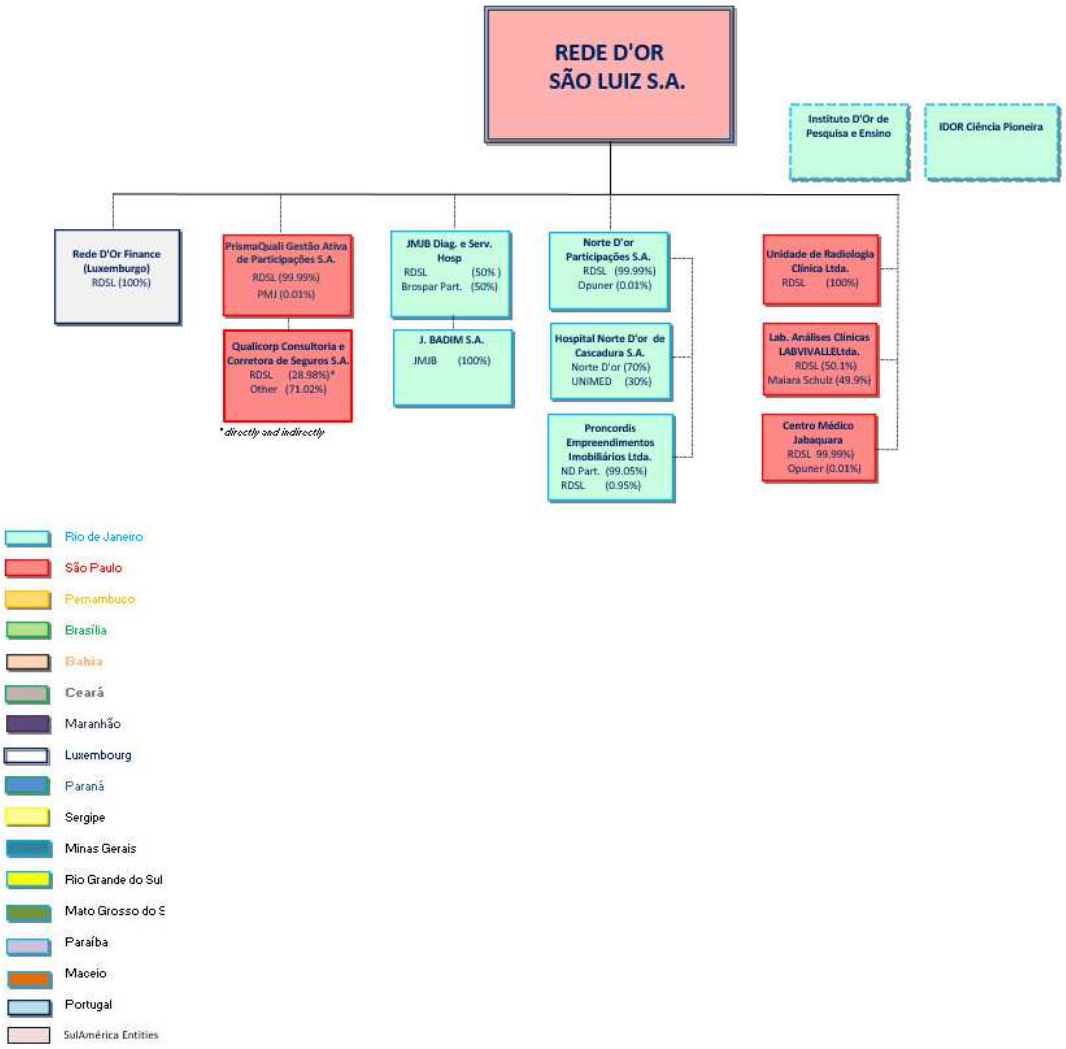
Corporate Structure

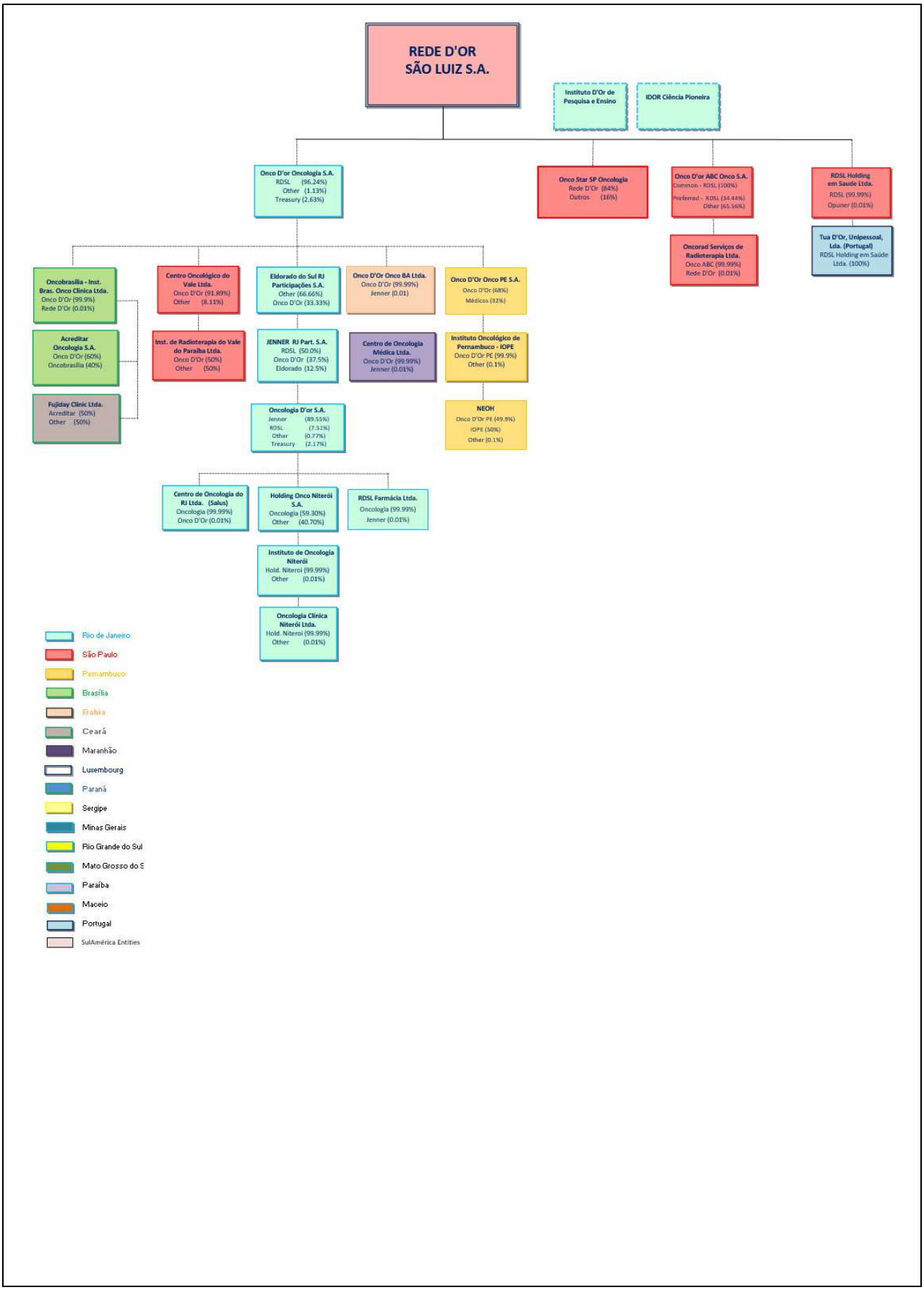
The organizational charts below show our corporate structure as of December 31, 2025:

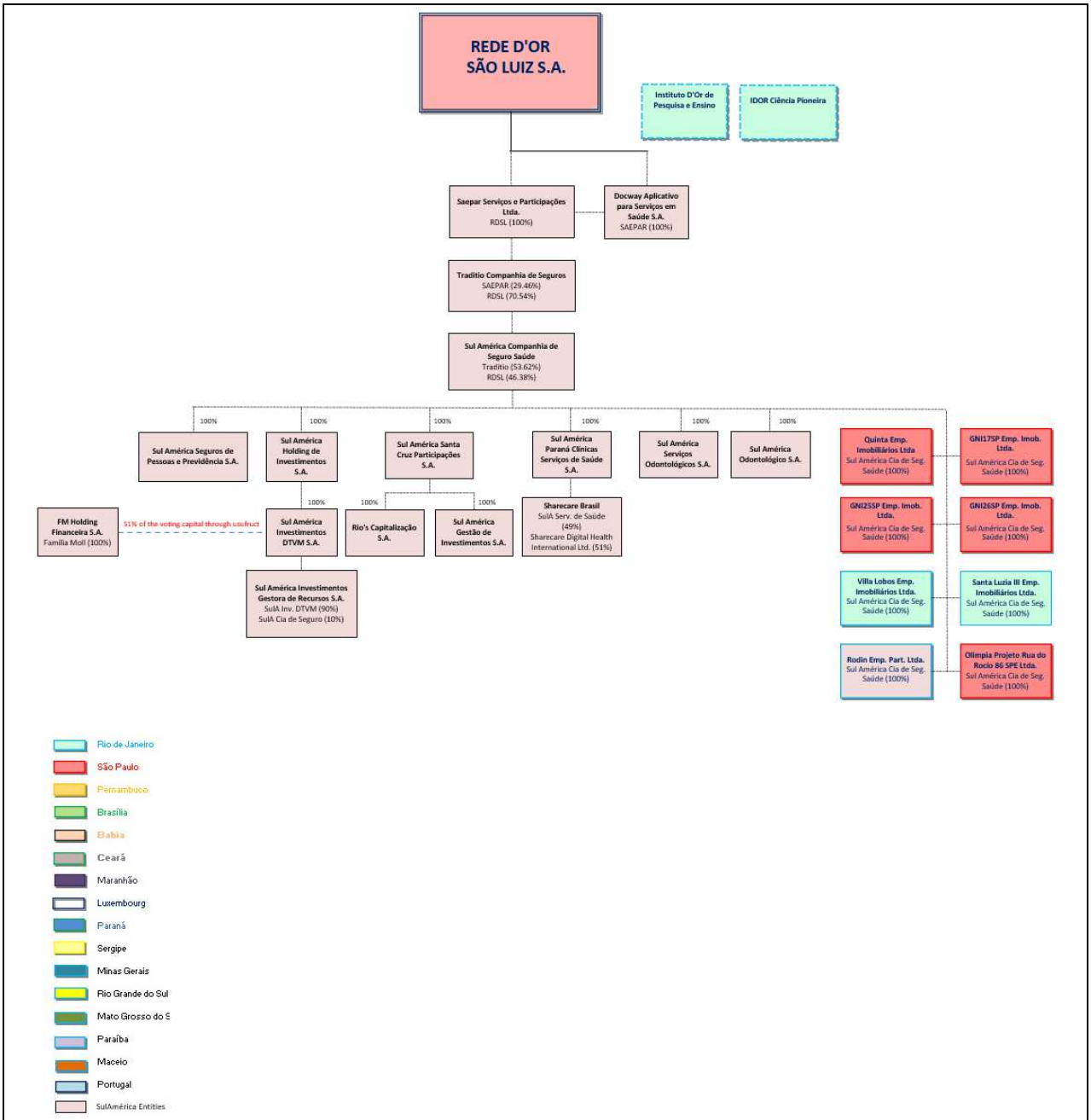



REDE D'OR SÃO LUIZ S.A.
Instituto D'Or de Pesquisa e Ensino
IDOR Ciência Pioneira
GNI39 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI 41 RJ Empr. Imob. S.A. RDSL (99.99%) PMJ (0.01%)
HNSN-EMP Participações S.A. GNI34 (51%) Outros (49%)
HNA Empreendimentos e Participações S.A. GNI39 (98.67%) Treasury (1.33%)
GNI 42 RJ Empr. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
HNSN Epitácio Ltda. HNSN S.A. (100%)
GNI 46 RJ Empr. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI 47 RJ Empr. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
Clínica Unigastro Ltda. HNSN Epitácio Ltda. (100%)
GNI 48 RJ Empr. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNIS1 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
Neves Medicina Diagnóstica Ltda. HNSN Epitácio Ltda. (100%)
GNIS2 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
Luppa - Lab. Unidos de Patologia da Paraíba Ltda. HNSN Epitácio Ltda. (100%)
Pontual Medic Importação Exportação e Distribuição Ltda. GNIS2 (100%)
Centro Médico HNSN Ltda. HNSN Epitácio Ltda. (100%)
GNIS4 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI 60 RJ Empr. Imob. Ltda. PMJ (99.99%) Opuner (0.01%)
GNI 61 RJ Empr. Imob. Ltda. RDSL (99.99%) Opuner (0.01%)
GNI 64 RJ Empr. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI 65 RJ Empr. Imob. Ltda. RDSL (99.99%) Opuner (0.01%)
GNI 66 RJ Empr. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
Glória D'Or Operações Hospitalares. Ltda. RDSL (100%)
GNI 69 RJ Empr. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
KL Participações Societárias S.A. GNI70 RJ (10.20%) Other (89.80%)
GNI 70 RJ Empr. Imob. Ltda. RDSL (100%)
GNI71 RJ Emp. Imob. Ltda. RDSL (100%)
GNI72 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI73 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI75 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI76 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI77 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
RDSL Log I Ltda. RDSL (99.99%) Opuner (0.01%)
GNI78 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI79 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI80 SP Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI81 RJ Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI82 RJ Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
GNI83 RJ Emp. Imob. Ltda. RDSL (99.99%) PMJ (0.01%)
Rio de Janeiro
São Paulo
Pernambuco
Brasília
Bahia
Ceará
Maranhão
Luxembourg
Paraná
Sergipe
Minas Gerais
Rio Grande do Sul
Mato Grosso do S
Paraíba
Maceio
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SulAmérica Entities


REDE D'OR SÃO LUIZ S.A.
Instituto D'Or de Pesquisa e Ensino
IDOR Ciência Pioneira
RD Comercialização de Energia Ltda.
HIG (100%)
Hospitais Int. da Gávea SA (Clínica São Vicente)
RDSL (99.99%)
Opuner (0.01%)
HPX Higienização Têxtil S.A.
HIG (66.66%)
Other (33.34%)
Clínica Med São Remo Ltda.
RDSL (99.99%)
Opuner (0.01%)
Hospital Fluminense (Niterói D'or)
RDSL (99.99%)
Opuner (0.01%)
Lab. Richet Pesquisas de Physiopathologia Humana S.A.
RDSL (99.99%)
Opuner (0.01%)
Hospital de Clínicas Rio Mar Barra Ltda.
HIG (100%)
Centro Médcio Rio Mar Barra S.A.
Hospital de Clínicas Rio Mar (100%)
Clínica São Lucas Ltda.
HIG (100%)
Centro Médico Ambulatorial São Lucas Ltda.
Clínica São Lucas (100%)
Centro Médico de Obstetrícia Macaé
Clínica São Lucas (99.93%)
Other (0.07%)
Biocor Hospital de Doenças Cardiovasculares S.A.
Clínica São Lucas (51%)
Other (49%)
Balco Participações em Serviços Ltda.
HIG (100%)
Balcoffe Restaurante Ltda.
Balco Part. Ltda. (100%)
Hospital Dr. Balbino Ltda.
Balco Part. (100%)
Hospital de Clínicas Antônio Afonso Ltda.
HIG (100%)
Proncor Unidade Intensiva Cardiorespiratória S.A.
Hosp Antonio Afonso (51%)
Other (49%)
Hospital Santa Marina Ltda.
Proncor (100%)
Serra Mayor Serviços Médicos S.A.
HIG (100%)
Hospital e Prontosocorro Comunit. Vila Iolanda Ltda.
HIG (100%)
Hospital Santa Isabel S.A.
HIG (100%)
Hospital Novo Atibaia S.A.
HIG (100%)
Policlínica Taboão S.A.
Clínica São Remo S.A. (100%)
Salute Clínicas Méd. Especializadas Ltda.
São Remo (100%)
Hospital Santa Cruz S.A.
RDSL (66%)
GNI02 (34%)
Yuca Administração de Bens Ltda.
GNI24 SP 50%
Other 50%
Dalma Adm. de Bens Ltda.
GNI24 SP(50%)
Other (50%)
Gestão Total de Saúde Ltda.
RDSL (99.99%)
PMJ (0.01%)
Café Verde da Quinta Ltda.
RDSL (99.99%)
PMJ (0.01%)
D'Or Mídia Ltda.
RDSL (99.99%)
PMJ (0.01%)
RDSL Remoções Ltda.
RDSL (99.99%)
PMJ (0.01%)
RDSL Holding em Serviços Ltda.
RDSL (99.99%)
Opuner (0.01%)
Soluções Corporativas em Saúde Ltda.
RDSL (99.99%)
PMJ (0.01%)
CLINP Clínica Pediátrica S.A.
Richet (65%)
Outros (35%)
CLINIVAC - Clínica Pediátrica S.A.
Richet (65%)
Outros (35%)
RDSL SP Farmácia Ltda.
RDSL (99.99%)
Opuner (0.01%)
Rio de Janeiro
São Paulo
Pernambuco
Brasília
Bahia
Ceará
Maranhão
Luxembourg
Paraná
Sergipe
Minas Gerais
Rio Grande do Sul
Mato Grosso do S
Paraíba
Maceio
Portugal
SulAmérica Entities


REDE D'OR
SÃO LUIZ S.A.
Instituto D'Or de Pesquisa e Ensino
IDOR Ciência Pioneira
Rede D'Or Finance (Luxemburgo)
RDSL (100%)
PrismaQuali Gestão Ativa de Participações S.A.
RDSL (99.99%)
PMJ (0.01%)
Qualicorp Consultoria e Corretora de Seguros S.A.
RDSL (28.98%)*
Other (71.02%)
* directly and indirectly
JMJB Diag. e Serv. Hosp
RDSL (50%)
Brospar Part. (50%)
J. BADIM S.A.
JMJB (100%)
Norte D'or Participações S.A.
RDSL (99.99%)
Opuner (0.01%)
Hospital Norte D'or de Cascadura S.A.
Norte D'or (70%)
UNIMED (30%)
Proncordis Empreendimentos Imobiliários Ltda.
ND Part. (99.05%)
RDSL (0.95%)
Unidade de Radiologia Clínica Ltda.
RDSL (100%)
Lab. Análises Clínicas LABVIVALLELtda.
RDSL (50.1%)
Maiara Schulz (49.9%)
Centro Médico Jabaquara
RDSL 99.99%)
Opuner (0.01%)
Rio de Janeiro
São Paulo
Pernambuco
Brasília
Bahia
Ceará
Maranhão
Luxembourg
Paraná
Sergipe
Minas Gerais
Rio Grande do Sul
Mato Grosso do S
Paraíba
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Portugal
SulAmérica Entities


REDE D'OR SÃO LUIZ S.A.
Instituto D'Or de Pesquisa e Ensino
IDOR Ciência Pioneira
Onco D'or Oncologia S.A.
RDSL (96.24%)
Other (1.13%)
Treasury (2.63%)
Onco Star SP Oncologia
Rede D'Or (84%)
Outros (16%)
Onco D'or ABC Onco S.A.
Common - RDSL (100%)
Preferred - RDSL (34.44%)
Other (65.56%)
RDSL Holding em Saude Ltda.
RDSL (99.99%)
Opuner (0.01%)
Oncorad Serviços de Radioterapia Ltda.
Onco ABC (99.99%)
Rede D'Or (0.01%)
Tua D'Or, Unipessoal, Lda. (Portugal)
RDSL Holding em Saúde Ltda. (100%)
Oncobrasília - Inst. Bras. Onco Clínica Ltda.
Onco D'Or (99.9%)
Rede D'Or (0.01%)
Centro Oncológico do Vale Ltda.
Onco D'Or (91.89%)
Other (8.11%)
Eldorado do Sul RJ Participações S.A.
Other (66.66%)
Onco D'Or (33.33%)
Onco D'Or Onco BA Ltda.
Onco D'Or (99.99%)
Jenner (0.01)
Onco D'Or Onco PE S.A.
Onco D'Or (68%)
Médicos (32%)
Acreditar Oncologia S.A.
Onco D'Or (60%)
Oncobrasília (40%)
Inst. de Radioterapia do Vale do Paraíba Ltda.
Onco D'Or (50%)
Other (50%)
JENNER RJ Part. S.A.
RDSL (50.0%)
Onco D'Or (37.5%)
Eldorado (12.5%)
Centro de Oncologia Médica Ltda.
Onco D'Or (99.99%)
Jenner (0.01%)
Instituto Oncológico de Pernambuco - IOPE
Onco D'Or PE (99.9%)
Other (0.1%)
Fujiday Clinic Ltda.
Acreditar (50%)
Other (50%)
Oncologia D'or S.A.
Jenner (89.55%)
RDSL (7.51%)
Other (0.77%)
Treasury (2.17%)
NEOH
Onco D'Or PE (49.9%)
IOPE (50%)
Other (0.1%)
Centro de Oncologia do RJ Ltda. (Salus)
Oncologia (99.99%)
Onco D'Or (0.01%)
Holding Onco Niterói S.A.
Oncologia (59.30%)
Other (40.70%)
RDSL Farmácia Ltda.
Oncologia (99.99%)
Jenner (0.01%)
Instituto de Oncologia Niterói
Hold. Niterói (99.99%)
Other (0.01%)
Oncologia Clínica Niterói Ltda.
Hold. Niterói (99.99%)
Other (0.01%)
Rio de Janeiro
São Paulo
Pernambuco
Brasília
Bahia
Ceará
Maranhão
Luxembourg
Paraná
Sergipe
Minas Gerais
Rio Grande do Sul
Mato Grosso do S
Paraíba
Maceio
Portugal
SulAmérica Entities


REDE D'OR SÃO LUIZ S.A.
Instituto D'Or de Pesquisa e Ensino
IDOR Ciência Pioneira
Saepar Serviços e Participações Ltda.
RDSL (100%)
Docway Aplicativo para Serviços em Saúde S.A.
SAEPAR (100%)
Traditio Companhia de Seguros
SAEPAR (29.46%)
RDSL (70.54%)
Sul América Companhia de Seguro Saúde
Traditio (53.62%)
RDSL (46.38%)
100%
Sul América Seguros de Pessoas e Previdência S.A.
Sul América Holding de Investimentos S.A.
Sul América Santa Cruz Participações S.A.
Sul América Paraná Clínicas Serviços de Saúde S.A.
Sul América Serviços Odontológicos S.A.
Sul América Odontológico S.A.
Quinta Emp. Imobiliários Ltda
Sul América Cia de Seg. Saúde (100%)
GNI17SP Emp. Imob. Ltda.
GNI25SP Emp. Imob. Ltda.
GNI26SP Emp. Imob. Ltda.
Villa Lobos Emp. Imobiliários Ltda.
Santa Luzia III Emp. Imobiliários Ltda.
Rodin Emp. Part. Ltda.
Olimpia Projeto Rua do Rocio 86 SPE Ltda.
FM Holding Financeira S.A.
Familia Moll (100%)
51% of the voting capital through usufruct
Sul América Investimentos DTVM S.A.
Rio's Capitalização S.A.
Sul América Gestão de Investimentos S.A.
Sharecare Brasil
SulA Serv. de Saúde (49%)
Sharecare Digital Health International Ltd. (51%)
Sul América Investimentos Gestora de Recursos S.A.
SulA Inv. DTVM (90%)
SulA Cia de Seguro (10%)
Rio de Janeiro
São Paulo
Pernambuco
Brasília
Bahia
Ceará
Maranhão
Luxembourg
Paraná
Sergipe
Minas Gerais
Rio Grande do Sul
Mato Grosso do S
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SulAmérica Entities

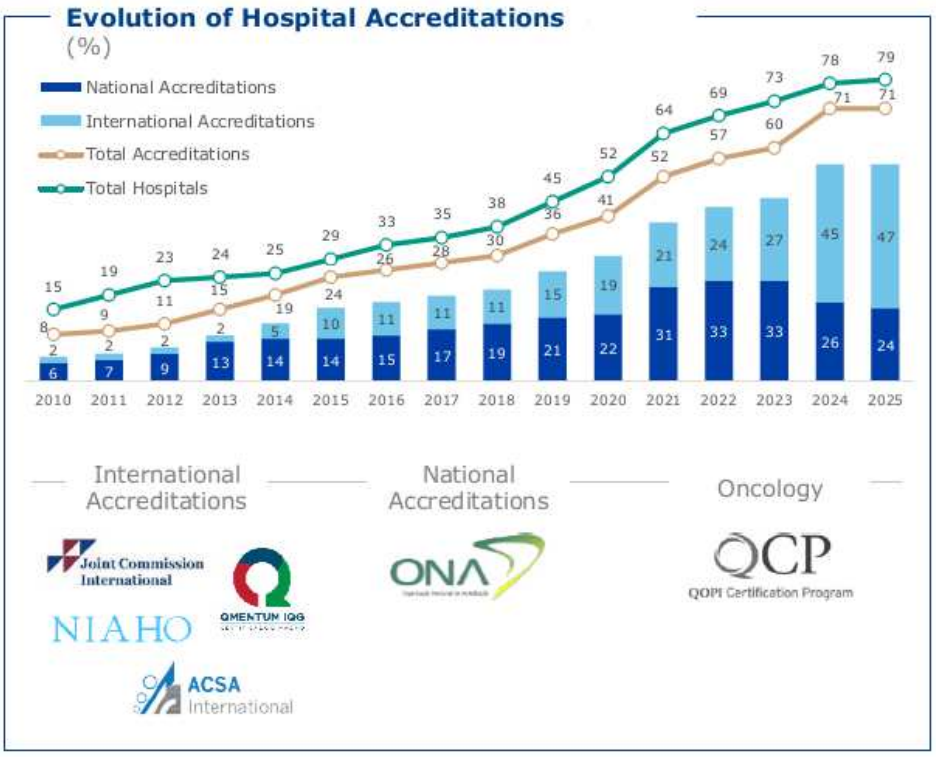
Our History

We were founded in 1977 by Dr. Jorge Moll, M.D. and Dr. Alice Moll, M.D. as a diagnostics company later known as "Grupo Labs" located in the city of Rio de Janeiro, State of Rio de Janeiro. Our operations were focused on private medical diagnostics services, with an emphasis on ultrasound exams and two-dimensional echocardiography. In the early 1990s, we developed and implemented the concept of "all exams in one place" by opening a six-story unit in the State of Rio de Janeiro where patients had access to multiple diagnostics services. Between 1993 and 1997, we opened new large diagnostic units in other neighborhoods of the city of Rio de Janeiro, thereby consolidating our network in the city.

In 1998, we opened our first hospital, Hospital Barra D'Or, with an innovative design and service concept, including a focus on emergency treatment, allowing us to capture and optimize a significant inflow of patients, which was, at that time, not common for a private hospital in Brazil. In the following three years, we opened two other hospitals in Rio de Janeiro, Hospital Copa D'Or in 2000 through the renovation of an old hotel building and Hospital Quinta D'Or, our third hospital, in 2001.

In 2004, we implemented a new business strategy to expand our operations to other regions of Brazil by operating hospitals owned by third parties. In 2006, we acquired an interest in Hospital Casa de Saúde e Maternidade Joari (currently known as Hospital Oeste D'Or), a hospital located in the city of Rio de Janeiro, founded in 1969. We also acquired a 50% interest in JMJB Diagnósticos e Serviços Hospitalares S.A., that holds 100% of Hospital Badim.

In 2006, we focused our strategy on ensuring that all the hospitals in our network were accredited with international standards of safety and quality in patient care. Between 2007 and 2008, two hospitals were accredited by ONA, one hospital was accredited by Accreditation Canada, and one hospital was certified by JCI. The following chart shows the evolution of the accreditation of our hospitals and other establishments:



Source: Rede D'Or São Luiz S.A.

As part of our geographic expansion strategy, in 2007, we commenced operations in the northeast region of Brazil, through the operation of Hospital Esperança and Hospital São Marcos, in Recife, and Hospital Prontolinda, now called Hospital Esperança Olinda, all in the State of Pernambuco.

The period between 2008 and 2024 marked an era of rapid expansion, during which time we inaugurated, acquired and expanded hospitals and treatment centers in a variety of locations in the States of Rio de Janeiro, São Paulo, Pernambuco, Maranhão, Bahia, Sergipe, Paraná, Ceará, Minas Gerais, Paraíba, Mato Grosso do Sul, Alagoas, Pará and the Federal District, resulting in significant gains of scale. Of these facilities, we emphasize the following acquisitions and inaugurations:

- In 2008, Hospital Bangu and Hospital Real D'Or, both located in Rio de Janeiro, State of Rio de Janeiro;
- In 2010, three hospitals under the São Luiz brand in the city of São Paulo – Unidade Itaim, Unidade Anália Franco and Unidade Morumbi –, Hospital Assunção, located in São Bernardo do Campo and Hospital e Maternidade Brasil, located in Santo André, all in the State of São Paulo;
- In 2011, Hospital Norte D'Or and Hospital Niterói D'Or, both located in Rio de Janeiro, State of Rio de Janeiro, and Hospital Vivalle, located in São José dos Campos, State of São Paulo;
- In 2012, Hospital Santa Luzia and Hospital do Coração do Brasil, both located in Brasilia, in the Federal District, Hospital São Luiz – Unidade Jabaquara and Hospital da Criança, both located in the city of São Paulo, State of São Paulo;
- In 2013, Hospital Caxias D'Or, located in the city of Rio de Janeiro, State of Rio de Janeiro;
- In 2014, Hospital IFOR, one of the units specialized in orthopedics and trauma of São Bernardo do Campo, State of São Paulo;
- In 2015, Hospitals Sino Brasileiro, Villa Lobos and Bartira, located respectively in the cities of, São Paulo and Santo André, State of São Paulo, and Hospital Santa Helena, located in Brasília, in the Federal District;
- In 2016, Hospital Alpha-Med and Hospital Ribeirão Pires, located in the cities of Carapicuíba and Ribeirão Pires respectively, both in the State of São Paulo, and Hospital Memorial São José, located in the city of Recife, State of Pernambuco;
- Also in 2016, the inauguration of Hospital Copa Star, located in the city of Rio de Janeiro, State of Rio de Janeiro, which was specifically designed based on a concept of five star treatment, aiming to provide the best service and highly-qualified professionals coupled with advanced technology;
- In 2017, Hospital São Caetano, located in the city of São Caetano do Sul, State of São Paulo, and Clínica São Vicente, located in the city of Rio de Janeiro, State of Rio de Janeiro;
- In 2018, Hospital UDI, located in the city of São Luís, State of Maranhão, Hospital São Rafael, located in the city of Salvador, State of Bahia, and Hospital Samer, located in the city of, State of Rio de Janeiro;
- Also in 2018, marking our return to the imaging and diagnostics markets, Laboratórios Richet with units located in the city of Rio de Janeiro, State of Rio de Janeiro;
- In 2019, Hospital São Lucas, located in the city of Aracaju, State of Sergipe, Hospital Rio Mar, located in the city of Rio de Janeiro, State of Rio de Janeiro, and Hospital Aviccena, located in the city of São Paulo, State of São Paulo. We also inaugurated hospitals Vila Nova Star, located in the city of São Paulo, State of São Paulo, Hospital DF Star, located in Brasília, in the Federal District, and a new branch of Hospital Niterói D'Or, in addition to bringing under management Hospital Pró-Criança, located in the city of Rio de Janeiro, State of Rio de Janeiro, and acquiring an additional equity stake in Hospital São Rafael, located in the city of Salvador, State of Bahia;
- On June 3, 2019, a 47.7% interest in Cardio Pulmonar da Bahia, located in the city of Salvador, State of Bahia;

- On June 18, 2019, Casa de Saúde Laranjeiras Ltda., Unidade Neonatal da Lagoa Ltda. and CSEUN – Companhia de Serviços Especiais Unificados Ltda., all located in the city of Rio de Janeiro, State of Rio de Janeiro. On January 3, 2020, the Brazilian antitrust authority, or CADE, approved the transaction and on January 10, 2020, we concluded the operation;

- On November 12, 2019, a 10.0% interest in Qualicorp Consultoria e Corretora de Seguros S.A., or Qualicorp, with headquarters located in the city of São Paulo, State of São Paulo;

- On November 25, 2019, through our wholly owned subsidiary, Hospital Esperança S.A., we acquired a 75.0% interest in Hospital São Carlos S.A., a company that operates a hospital located in the city of Fortaleza, State of Ceará. CADE approved and we concluded the transaction on August 6, 2020;

- On December 6, 2019, through our subsidiaries Hospital Alpha-Med Ltda. and Advance Planos de Saúde Ltda., we acquired 100.0% of the shares of Hospital Santa Cruz S.A., a company that operates a hospital located in the city of Curitiba, State of Paraná and 100% of the shares on Paraná Clínicas – Planos de Saúde S.A. On January 30, 2020, the transaction was approved by CADE and on June 5, 2020, the operation was concluded and fully paid for. On the same day, we and our subsidiary, Advance Planos de Saúde Ltda., sold our stake in Paraná Clínicas to Sul América Companhia de Seguro Saúde. After the required conditions were fulfilled, the operation was concluded on September 9, 2020;

- On February 13, 2020, we acquired a 51.0% interest in Reseda Corretora de Seguros Ltda., a company that performs insurance brokerage services located in the city of Rio de Janeiro, State of Rio de Janeiro;

- On February 20, 2020, through our wholly-owned subsidiary Hospital Esperança S.A., we acquired an 80.0% interest in Hospital Aliança S.A., a company that operates a hospital located in the city of Salvador, State of Bahia. The transaction was concluded on July 1, 2020, after receiving CADE's approval on the same day;

- In April 2020, we inaugurated Hospital Glória D'Or, located in the city of Rio de Janeiro, State of Rio de Janeiro;

- On July 28, 2020, through our wholly-owned subsidiary Clínical São Remo Ltda., we signed an agreement for the purchase of a 100% interest in Salute Clínicas Médicas Especializadas Ltda., a company that performs outpatient medical treatment in the Federal District;

- On October 7, 2020, we acquired 100% of the shares in Ygeia Medical II Participações Ltda., or Ygeia Medical II, a company that owns 43.32% of the shares of Radiopharmacus S.A., or RPH. On the same date, we incorporated Ygeia Medical II, as well as confirmed our 35.20% interest in the shares of GGSH by participating in the capital raise of GSH Corp Participações S.A., or GSH, through which we acquired 50.01% of shares in GSH while GSH became the holder of 86.65% of the shares in RPH and 70.40% of the shares in GGSH;

- On October 16, 2020, through our wholly-owned subsidiary Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we entered into a quotas purchase agreement for the acquisition of a 100% interest in Clínica São Lucas, located in the city of Macaé, State of Rio de Janeiro;

- On November 4, 2020, through our wholly-owned subsidiary Hospital Esperança S.A., we acquired a 51.0% interest in Prosaúde Iguatemi Ltda., a company that performs outpatient medical treatment in the city of Salvador, State of Bahia;

- On November 9, 2020, through our wholly-owned subsidiary, Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we entered into a binding memorandum of understanding to acquire a 100% stake in the Hospital Central de Guaianases, located in the east zone of the municipality of São Paulo, State of São Paulo. On March 16, 2021, after CADE's approval, the operation was concluded;

- On November 12, 2020, through our wholly-owned subsidiary, Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we entered into a quotas purchase agreement for the acquisition of a 100% interest of Hospital Balbino, located in city of Rio de Janeiro, State of Rio de Janeiro. On May 28, 2021, the operation was concluded;

- On November 12, 2020, through our wholly-owned subsidiary, Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we entered into a quotas purchase agreement for the acquisition of a 100% interest of Hospital América, located in the municipality of Mauá, State of São Paulo. On June 2, 2021, after CADE's approval, the operation was concluded;

- On December 2, 2020, through our wholly-owned subsidiary, Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we entered into a quotas purchase agreement for the acquisition of a 100% interest of Hospital de Santo Afonso Clinics, located in the municipality of Jacareí, in the state of São Paulo. On February 22, 2021, the operation was concluded;

- On December 18, 2020, through our wholly-owned subsidiary Hospital Esperança, we acquired a 100% interest in HCP Participações Ltda., located in the city of Salvador, State of Bahia, which held 52.34% of shares in Cárdio Pulmonar da Bahia S.A., through which we became holders of 100.0% of the shares in Cárdio Pulmonar;

- On April 5, 2021, through our wholly-owned subsidiary, Clínica São Lucas Ltda, we entered into a quota purchase and sale agreement and other agreements to acquire a shareholding representing 51% of Biocor Hospital de Doenças Cardiovasculares Ltda., located in the city of Belo Horizonte, in the state of Minas Gerais. On June 30, 2021, after CADE's approval, the operation was concluded;

- On April 9, 2021, through our wholly-owned subsidiary Diagno São Marcos Ltda., we entered into a binding memorandum of understanding to acquire a 51% equity interest in Hospital Nossa Senhora das Neves S.A. ("HNSN"), which, in turn, has Clim Hospital Geral, Luppa Laboratórios, Unigastro and Neves Medicina Diagnostics as subsidiaries, as well as owning the properties used at Hospital Nossa Senhora da Neves, through HNSN Empreendimentos Imobiliários. On August 30, 2021, after CADE's approval, the operation was concluded;

- On June 1, 2021, through our wholly-owned subsidiary, Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we entered into a share purchase and sale agreement and other covenants and concluded the acquisition of a shareholding representing 100% from Serra Mayor Serviços Médicos S.A., located in the municipality of São Paulo, in the state of São Paulo;

- On July 8, 2021, through our wholly-owned subsidiary, Hospital de Clínica Antônio Afonso Ltda, we entered into a share purchase and sale agreement and other agreements to acquire a 51% equity interest in Proncor Intensiva Cardiorespiratória, located in the municipality of Campo Grande, in the state of Mato Grosso do Sul. On August 4, 2021, the operation was concluded;

- On July 21, 2021, through our affiliate Hospital Esperança S.A., we entered into a service provision agreement with Vale S.A. ("Vale") with the purpose of managing and executing health actions and services at the Hospital Yutaka Takeda, located in the City of Parauapebas, in the State of Pará, and at Hospital Cinco de Outubro, located in the City of Canaã dos Carajás, in the State of Pará. This contract inaugurates a new model of partnership between self-management and a hospital network with objective of increasing the quality of care and bringing more sustainability to the sector, benefiting the entire population served by Vale in the Carajás region. The contract is valid for 10 years;

- On July 28, 2021, through our wholly-owned subsidiaries, Hospital Esperança S.A., we entered into a share purchase and sale agreement referring to the equity interest representing 100% of Hospital Santa Emília, located in the municipality of Feira de Santana , in the state of Bahia. On August 10, 2021, the operation was concluded;

- On August 19, 2021, we completed the acquisition of a stake representing 20% of the share capital of Sociedade Anônima Aliança ("Hospital Aliança"), becoming the owner of 100% of Hospital Aliança;

- On September 15, 2021, through our wholly-owned subsidiary Hospitais Integrados da Gávea S.A – Clínica São Vicente, Advance Planos de Saúde and GNI39 Empreendimentos Imobiliários Ltda., we entered into a binding memorandum of understanding, to acquire a shareholding representing 90.3% of the share capital of Hospital Novo Atibaia S.A., AMHA Saúde S.A. and HNA Empreendimentos e Participações S.A. On December 21, 2021, the operation was concluded;

- On October 5, 2021, through our affiliate Hospital Esperança S.A., we entered into a quotas purchase agreement for the acquisition of a 100% interest of Hospital Aeroporto, located in the municipality of Lauro de Freitas, metropolitan region of Salvador, in the state of Bahia. On March 15, 2022, the operation was concluded;

- On October 27, 2021, through our affiliate Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we entered into a quotas purchase agreement for the acquisition of a 100% interest of Hospital Santa Isabel, located in the central region of the city of São Paulo, in the state of São Paulo. Hospital Santa Isabel is an exclusively private general hospital (it does not care for patients from Brazil's publicly funded health care system (*Sistema Único de Saúde*, or "SUS"). The acquisition does not include the property where the hospital operates. On February 24, 2022, the operation was concluded;

- On November 3, 2021, through our affiliate Hospital Esperança S.A., we entered into a quotas purchase agreement for the acquisition of a 100% interest of Hospital Memorial Arthur Ramos located in the municipality of Maceió, in the state of Alagoas. On January 27, 2022, the operation was concluded;

- On January 5, 2022, through our affiliate Proncor Unit Intensiva Cardiorespiratória S.A., we entered into a quotas purchase agreement for the acquisition of a 100% interest of Hospital Santa Marina Ltda., located in city of Campo Grande, in the state of Mato Grosso do Sul;

- On January 27, 2022, through our affiliate Hospital Esperança S.A., we concluded the acquisition of a 100% interest of the share capital of Hospital Arthur Ramos;

- On February 24, 2022, through our affiliate Hospitais Integrados da Gávea S.A. – Clínica São Vicente, we concluded the acquisition of a 100% interest of the share capital of Hospital Santa Isabel;

- On March 15, 2022, through our affiliate Hospitais Esperança S.A., we concluded the acquisition of a 100% interest of the share capital of Hospital Aeroporto;

- On December 23, 2022, we concluded our Business Combination with SulAmérica, one of the largest independent insurance companies in the country, pursuant to which SulAmérica was merged into us and the former shareholders of SulAmérica became our shareholders with the receipt of 308,304,834 new common shares issued by us. As a result, SulAmérica was extinguished, we became the controlling shareholder of the SulAmérica Group (which now forms our health and dental insurance, life insurance, asset management and private pension businesses) and the successor of all rights and obligations of SulAmérica;

- In May 2023, we opened Hospital São Luiz Campinas, located in the city of Campinas, state of São Paulo;

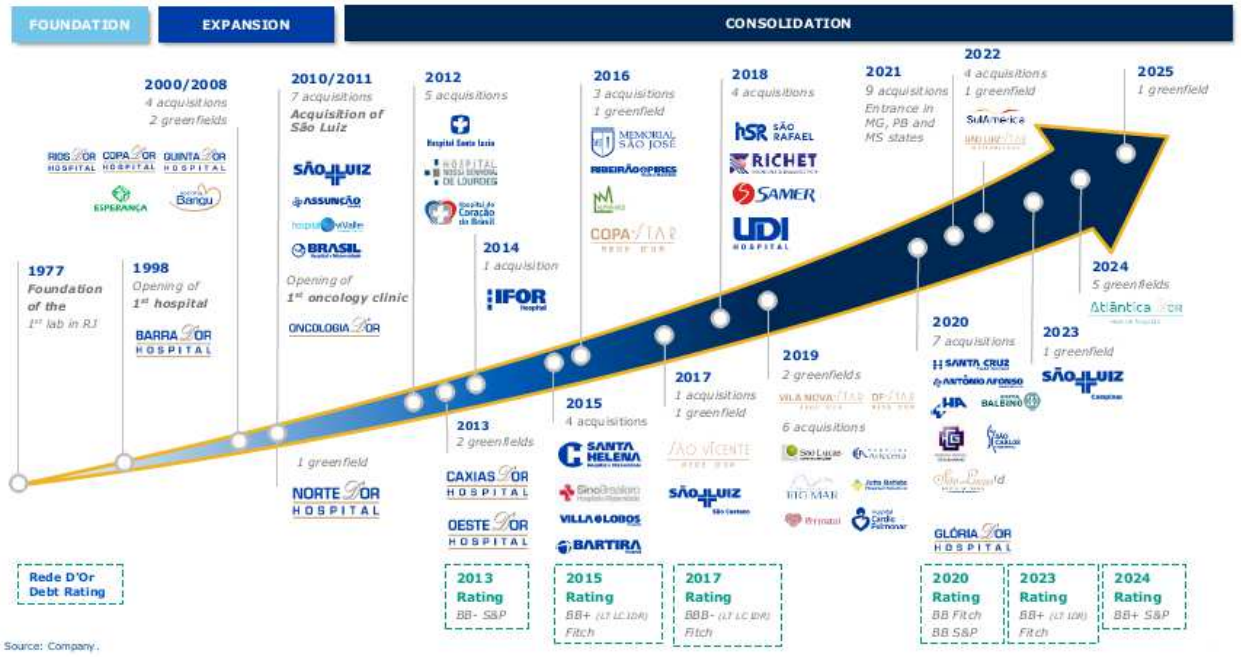
- In 2024, we inaugurated Memorial Star (in the city of Recife, State of Pernambuco), Aliança Star (in the city of Salvador, State of Bahia), Macaé D'Or (in the city of Macaé, State of Rio de Janeiro), two new units in the city of São Paulo (Hospital São Luiz Alphaville and Hospital e Maternidade São Luiz Guarulhos), as well as the new building of Vila Nova Star (in the city of São Paulo); and

- On May 8, 2024, we entered into an Investment Agreement with Atlântica Hospitais e Participações, S.A. ("Atlântica Hospitais"), a hospital investment company indirectly controlled by Bradseg

Participações S.A., part of Grupo Bradesco Seguros, to establish a partnership named Atlântica D'Or ("Atlântica D'Or"). The partnership aims to invest in, develop, and operate general hospitals. Rede D'Or holds 50.01% of the partnership, acting as the hospital operator and controlling shareholder, while Atlântica Hospitais holds 49.99%. On August 16, 2024, we announced the completion of the partnership with Atlântica Hospitais, officially launching the Atlântica D'Or. On March 31, 2025, we contributed the assets and liabilities of Hospital São Luiz Campinas and Campinas Empreendimentos Imobiliários to Atlântica D'Or and, in exchange, we received R$383.4 million from Grupo Bradesco Seguros. As of December 31, 2025, Atlântica D'Or had four hospitals in operation (Hospital e Maternidade São Luiz Guarulhos, Hospital São Luiz Alphaville, Hospital Macaé D'Or and Hospital São Luiz Campinas).

On December 22, 2020, we concluded our initial public offering of common shares in Brazil, in accordance with CVM Instruction No. 400, with international placement efforts in the United States and elsewhere outside of Brazil in reliance on exemptions from registration provided under the Securities Act. We listed our common shares on the *Novo Mercado* segment of the B3, which is the listing segment with the highest corporate governance, transparence and disclosure standards. Our B3 ticker symbol is "RDOR3."

Below is the timeline with the development of our business activities:



Recent Developments

Contribution of Glória D'Or Hospital to Atlântica D'Or

On September 1, 2025, we entered into definitive agreements with Atlântica Hospitais, with the purpose of contributing the Glória D'Or Hospital, located in the city of Rio de Janeiro, to the Atlântica D'Or hospital network.

On January 30, 2026, we contributed the assets and liabilities of Glória D'Or Hospital and SPE IH Glória D'Or to Atlântica D'Or and, in exchange, we received R$452.0 million from Grupo Bradesco Seguros.

Thirty-Ninth Issuance of Debentures

On January 5, 2026, we issued R$3,000.0 million of nonconvertible, unsecured debentures, which were subject to a public offering in Brazil, maturing on January 10, 2036, and bearing interest at a rate of CDI plus 1.30%. Interest is payable semiannually, beginning on July 10, 2026, with the last installment due on January 10, 2036. Principal will be paid annually, beginning on January 10, 2034, with the last installment due at the maturity date.

Contribution of Maternidade São Luiz Star to Atlântica D'Or

On November 10, 2025, we entered into definitive agreements with Atlântica Hospitais, with the purpose of contributing the hospital operations of Maternidade São Luiz Star, located in the city of São Paulo, to the Atlântica D'Or hospital network.

On February 26, 2026, we contributed the assets and liabilities of Maternidade São Luiz Star and, in exchange, we received R$224.3 million from Grupo Bradesco Seguros. This transaction did not include the real estate where the operations of Maternidade São Luiz Star are conducted, which ownership remains entirely with us.

Corporate Information

Our headquarters are located in the city and State of São Paulo at Rua Francisco Marengo, 1312, Tatuapé, 03313-000. Our board of directors and our board of executive officers perform their activities at our principal place of business in the city and State of Rio de Janeiro, at Rua Voluntários da Pátria, 138, Botafogo, 22270-010. Our investor relations department can be contacted by telephone at +55 21 3239-4700. Our website is http://www.rededor.com.br/. Information provided on, or accessible through, our website is not part of this offering memorandum and is not incorporated by reference herein.

Rede D'Or was incorporated under the laws of Brazil as a corporation (*sociedade por ações*) on December 16, 2003 and is registered with the São Paulo State Register of Commerce (*Junta Comercial do Estado de São Paulo – JUCESP*) under No. 35.300.318.099 and with the National Registry of Legal Entities (*Cadastro Nacional de Pessoas Jurídicas – CNPJ*) under No. 06.047.087/0001-39.

THE OFFERING

The following summary contains basic information about the notes and the guarantee and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete understanding of the notes, please refer to the section of this offering memorandum entitled "Description of the Notes."

Issuer	Rede D'Or Finance
Guarantor	Rede D'Or São Luiz S.A.
Notes offered	U.S.$500.0 million aggregate principal amount of 6.550% Notes due 2036.
Issue price	100.000% of the principal amount plus accrued interest, if any, from April 28, 2026.
Issue date	April 28, 2026.
Maturity Date	April 28, 2036.
Interest	The notes will bear interest from April 28, 2026 at the annual rate of 6.550% per annum, payable semi-annually in arrears on each interest payment date.
Interest payment dates	April 28 and October 28, beginning on October 28, 2026.
Ranking	The notes will be unsecured and unsubordinated obligations of the Issuer. The guarantee will be an unsecured and unsubordinated obligation of the Guarantor ranking: • equal in right of payment to other existing and future unsecured unsubordinated debt of the Guarantor, subject to certain statutory preferences under applicable law, including labor and tax claims; • senior in right of payment to the Guarantor's subordinated debt; • effectively subordinated to all existing and future secured obligations of the Guarantor and its subsidiaries (including the Issuer), to the extent of the value of the assets securing such secured obligations; and • effectively and structurally subordinated to debt and other liabilities (including subordinated debt and trade payables) of the Guarantor's subsidiaries (other than the Issuer). As of December 31, 2025, the Guarantor had Gross Debt of R$45,439.7 million (or US$8,258.2 million using the selling exchange rate as reported by the Central Bank as of December 31, 2025 of R$5.5024 to US$1.00), of which R$1,074.7 million (or US$195.3 million using the selling exchange rate as reported by the Central Bank as of December 31, 2025 of R$5.5024 to US$1.00) was secured debt of Rede D'Or.

Optional redemption ……..……..	The Issuer may, at its option, redeem the notes, in whole or in part, at any time, prior to January 28, 2036 (which is the date that is three months prior to the maturity of the notes) (the "Par Call Date") at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments (excluding accrued interest to the redemption date) that would be due if the notes were redeemed on the Par Call Date, in each case plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. If the redemption date of the notes is on or after January 28, 2036, the redemption price will equal 100% of the principal amount of the notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding the redemption date. See "Description of the Notes—Redemption—Optional Redemption with and without Make Whole Premium." Prior to April 28, 2029, the Issuer may, at its option, use an amount not to exceed the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the outstanding notes (including any additional notes), at a redemption price equal to 106.550% of the principal amount on the redemption date, plus any accrued and unpaid interest to, but excluding, the redemption date, so long as: • after giving effect to any such redemption at least 65% of the aggregate principal amount of the notes (including any additional notes) issued under the Indenture remains outstanding; and • the Issuer makes such redemption not more than 90 days after the consummation of such equity offering.
Tax redemption ……..……	The Issuer or Rede D'Or may, at their option, redeem the notes, in whole, but not in part, at 100% of the principal amount thereof, plus accrued interest and additional amounts, if any, to the redemption date, upon the occurrence of specified tax events. See "Description of the Notes—Redemption—Tax Redemption."
Purchase of the notes upon Change of Control Event ……..…….	If a specified Change of Control event occurs as described herein, unless the Issuer or Rede D'Or has exercised its option to redeem the notes, the Issuer will be required to offer to purchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the purchase date. See "Description of the Notes—Purchase of Notes Upon Change of Control Event."
Redemption Following Tender Offer……	In connection with any tender offer for the notes, in the event that holders of not less than 85% of the aggregate principal amount of the outstanding notes validly tender and do not validly withdraw notes in such tender offer or a third party purchases all the notes held by such holders, then the Issuer will have the right, but not the obligation, to redeem all of the notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the purchase price, accrued and unpaid interest and additional amounts, if any, on the notes that remain outstanding, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest

	payment date). See "Description of the Notes—Redemption Following Tender Offer."
Additional amounts ……..…….…….	The Issuer or Rede D'Or, as the case may be, will pay additional amounts in respect of any payments of interest or principal so that the amount you receive under the notes or the guarantee, after applicable withholding tax, if any, will equal the amount that you would have received if no withholding tax had been applicable, as set forth in and subject to certain exceptions described under "Description of the Notes—Additional Amounts."
Covenants ……...…….	The indenture governing the notes will contain certain covenants that, among other things, limit our ability to: • create liens; • enter into sale-leaseback transactions; and • consolidate, merge or transfer all or substantially all of our assets on a consolidated basis. However, these covenants are subject to a number of important exceptions. See "Description of the Notes—Covenants."
Substitution of issuer ……..…..…..	The Issuer may, without the consent of the holders of the notes and subject to certain conditions, be replaced and substituted by Rede D'Or or any wholly-owned subsidiary of Rede D'Or as principal debtor in respect of the notes. See "Description of the Notes—Substitution of the Issuer."
Events of Default ……...……..	For a discussion of certain events of default that will permit acceleration of the principal of the notes plus accrued interest, see *"*Description of the Notes—Default and Remedies—Events of Default.*"*
Further issuances ……...…….	We may from time to time, without the consent of the holders of the notes, issue additional notes on terms and conditions identical to those of the notes (potentially other than the issue price, issue date and first payment date), which additional notes shall increase the aggregate principal amount of, and shall form a single series and vote together with the notes.
Form and denomination ……...…..	The notes will be issued in the form of global notes in fully registered form without interest coupons. The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances. The notes will be issued in registered form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes, except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see *"*Description of the Notes—Form, Denomination and Title."
Use of proceeds ……...…….	The net proceeds to the Issuer from the sale of the notes will be US$497.0 million, after deducting the fees and other estimated expenses of the offering. We intend to use the net proceeds from

	the sale of the notes for general corporate purposes, including capital expenditures, liquidity increase and debt repayment. See "Use of Proceeds."
Settlement ……..…….	The notes has been delivered in book-entry form only through the facilities of DTC for the accounts of its direct and indirect participants, including Euroclear and Clearstream.
Notice to investors ……..……	The notes have not been, and will not be, registered under the Securities Act and are subject to limitations on transfers, as described under "Transfer Restrictions."
Listing ……..……..	Application has been made to list the notes on Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF.
Ratings ……..……..	The notes have been assigned a rating of BB+ by Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or S&P, and a rating of BB+ by Fitch Ratings Inc., or Fitch. These ratings are not a recommendation to purchase, hold or sell notes, and they do not comment as to market price or suitability for a particular investor. These ratings are based upon current information furnished to S&P and Fitch by the Issuer and information obtained by S&P and Fitch from other sources. These ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information.
Governing law ……..……..	The indenture, the notes and the guarantee are governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of the provisions of articles 470-1 to 470-19 (included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Luxembourg Companies Law"), is expressly excluded.
Trustee, registrar, paying agent and transfer agent ……..….	The Bank of New York Mellon.
Transfer restrictions ……	The notes have not been and will not be registered under the Securities Act and are subject to certain restrictions on transfer, see "Transfer Restrictions."
Selling restrictions ……	There are restrictions on persons to whom notes can be sold, and on the distribution of this offering memorandum, as described in "Plan of Distribution."
Risk factors ……...	Prospective investors should carefully consider all of the information contained in this offering memorandum prior to investing in the notes. In particular, we urge prospective investors to carefully consider the information set forth under "Risk Factors" for a discussion of risks and uncertainties relating to us, our subsidiaries, our business, our equity holders and an investment in the notes.

SUMMARY FINANCIAL INFORMATION

The summary financial information relating to our statements of profit or loss and statements of financial position presented in the tables below is derived from our Year End Financial Statements.

This summary financial information should be read in conjunction with the remaining sections of this offering memorandum, including the sections entitled "Presentation of Financial and Other Information," "Selected Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our Year End Financial Statements and the notes related thereto, included elsewhere in this offering memorandum.

Statements of Profit or Loss Data

	For the year ended December 31,			
	2025	2025	2024	2023
	(US$ millions)[1]	(R$ millions)		
Operating revenue, net	10,127.6	55,725.9	50,571.3	46,508.6
Operating costs	(7,914.3)	(43,547.4)	(41,108.7)	(38,937.1)
Gross profit	**2,213.3**	**12,178.5**	**9,462.6**	**7,571.5**
General and administrative expenses	(408.3)	(2,246.8)	(1,959.0)	(1,315.0)
Selling expenses	(18.8)	(103.3)	(67.9)	(201.9)
Equity pickup	7.5	41.3	48.9	(5.7)
Other operating income (expenses), net	3.0	16.5	(44.2)	(483.6)
Income before finance income (costs) and income and social contribution taxes	**1,796.7**	**9,886.2**	**7,440.4**	**5,565.3**
Finance income	2,053.0	11,296.7	7,864.5	9,317.5
Finance costs	(2,770.8)	(15,246.2)	(10,406.9)	(12,332.4)
Income before income taxes	**1,078.9**	**5,936.7**	**4,898.0**	**2,550.3**
Income taxes	(198.6)	(1,093.0)	(963.9)	(436.6)
Net income for the year	**880.3**	**4,843.6**	**3,934.1**	**2,113.7**

(1) Translated for the convenience of the reader only. The amounts in Brazilian *reais* for the year ended December 31, 2025 have been translated into U.S. dollars using the rate of R$5.5024 to US$1.00, which was the selling exchange rate in effect as of December 31, 2025, as published by the Central Bank on its electronic information system, SISBACEN. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. See "Exchange Rates" for further information about recent fluctuations in exchange rates.

Statements of Financial Position Data

	As of December 31,			
	2025	2025	2024	2023
	(US$ millions)[1]	(R$ millions)		
Assets				
Current				
Cash and cash equivalents	673.4	3,705.4	6,570.8	3,267.4
Marketable securities	6,698.0	36,855.1	32,067.0	28,463.9
Accounts receivable	1,847.8	10,167.4	9,463.8	8,939.1
Inventories	217.4	1,196.1	912.9	705.9
Taxes recoverable	172.3	948.2	1,224.9	1,002.6
Insurance contract assets	5.1	28.0	8.7	41.4
Reinsurance contract assets	7.5	41.0	57.1	64.9
Derivative financial instruments	16.8	92.3	174.3	49.6
Transactions with related parties	—	—	192.2	36.5
Dividends receivable	—	—	—	3.2
Other	135.4	745.3	689.8	549.0
Total current assets	**9,773.7**	**53,778.9**	**51,361.4**	**43,123.5**
Noncurrent				
Transactions with related parties	13.5	74.2	62.0	191.8
Marketable securities	322.6	1,775.1	1,851.8	1,702.5
Accounts receivable	315.3	1,734.7	1,733.8	1,674.4
Taxes recoverable	91.5	503.4	479.5	490.6
Insurance contract assets	3.9	21.3	48.3	40.6
Reinsurance contract assets	2.3	12.6	16.1	3.5
Judicial deposits	482.1	2,652.9	2,770.1	2,682.6
Deferred taxes	786.4	4,327.3	3,509.7	3,600.1
Derivative financial instruments	536.9	2,954.5	3,550.9	1,917.9
Investments in subsidiaries, associates and joint ventures	443.1	2,437.9	2,483.6	2,563.9
Property and equipment	3,051.4	16,789.9	14,978.5	12,909.4
Intangible assets	2,873.1	15,809.0	16,242.7	16,449.6
Right of use - leases	563.8	3,102.2	3,053.0	2,680.5
Other	104.4	574.7	456.6	311.7
Total noncurrent assets	**9,590.3**	**52,769.7**	**51,236.5**	**47,218.9**
Total assets	**19,364.0**	**106,548.5**	**102,597.9**	**90,342.4**
Liabilities and equity				
Current				
Trade accounts payable	320.1	1,761.4	1,534.7	1,355.7
Derivative financial instruments	196.9	1,083.4	661.0	639.6
Loans, financing and debentures	311.3	1,712.7	3,915.2	2,918.4
Transactions with related parties	3.1	16.9	12.2	—
Salaries, accruals and social charges	226.8	1,248.2	1,109.2	1,101.2
Tax obligations	168.0	924.5	865.1	757.9
Account payable for acquisitions	86.4	475.2	465.0	468.1
Dividends and IOE payable	556.1	3,060.1	69.2	99.8
Insurance contract liabilities	1,254.8	6,904.7	7,099.8	4,683.9
Leases	138.2	760.5	776.4	872.9
Other	240.8	1,325.0	1,348.0	1,339.9
Total current liabilities	**3,502.6**	**19,272.6**	**17,855.7**	**14,237.5**
Noncurrent				
Derivative financial instruments	189.9	1,045.0	1,545.8	571.3
Loans, financing and debentures	8,091.3	44,521.4	34,955.4	31,667.5
Transactions with related parties	0.8	4.3	3.8	5.2
Tax obligations	23.7	130.2	185.8	200.1
Account payable for acquisitions	39.2	215.6	288.2	354.7
Insurance contract liabilities	2,142.5	11,789.2	13,189.7	12,458.6
Deferred taxes	70.1	385.7	368.5	168.7
Provision for contingencies	562.1	3,092.7	3,358.8	3,268.4
Leases	538.7	2,963.9	2,826.0	2,299.7
Other	273.8	1,506.7	1,318.2	1,275.1
Total noncurrent liabilities	**11,932.0**	**65,654.8**	**58,040.3**	**52,269.2**
Total equity	**3,929.4**	**21,621.1**	**26,701.9**	**23,835.6**
Total liabilities and equity	**19,364.0**	**106,548.5**	**102,597.9**	**90,342.4**

(1) Translated for the convenience of the reader only. The amounts in Brazilian *reais* as of December 31, 2025 have been translated into U.S. dollars using the rate of R$5.5024 to US$1.00, which was the selling exchange rate in effect as of December 31, 2025, as published by the

Central Bank on its electronic information system, SISBACEN. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. See "Exchange Rates" for further information about recent fluctuations in exchange rates.

Other Financial Data

	As of and for the year ended December 31,						
	2025	2024	2023	2022	2021	2020	2019
	(R$ millions, except percentages)						
EBITDA[(1)]	11,717.9	9,073.9	7,065.2	5,302.9	4,897.1	2,481.7	3,484.6
EBITDA Margin[(2)]	21.0%	17.9%	15.2%	23.1%	24.0%	17.7%	26.2%
Adjusted EBITDA[(3)]	12,763.8	9,894.0	8,060.3	5,906.9	5,695.9	3,179.0	3,681.2
Adjusted EBITDA Margin[(4)]	22.9%	19.6%	17.3%	25.7%	27.9%	22.7%	27.6%
Gross Debt[(5)]	45,439.7	37,622.2	34,072.4	32,572.6	25,220.1	21,234.2	14,688.3
Net Debt[(6)]	21,722.4	17,806.9	16,854.5	14,671.9	12,666.0	5,506.9	9,918.2
Adjusted Net Debt[(7)]	13,167.0	10,669.1	11,519.6	10,530.9	12,666.0	5,506.9	9,918.2
ROIC[(8)]	38.0%	29.5%	21.9%	17.1%	12.2%	8.0%	14.2%

(1) We calculate EBITDA, in accordance with CVM Instruction No. 156, as net income for the year *plus* net finance income (costs), depreciation and amortization cost and expenses, and income taxes. EBITDA does not have a standardized meaning and is not a recognized measure under Brazilian GAAP or IFRS. EBITDA should not be considered in isolation or as a substitute for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of EBITDA may differ from those used by other companies. For a reconciliation from our profits for the year to EBITDA, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—EBITDA and EBITDA Margin."

(2) We calculate EBITDA Margin by dividing our EBITDA by our operating revenue, net. For a reconciliation of our EBITDA Margin, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—EBITDA and EBITDA Margin."

(3) We calculate Adjusted EBITDA as EBITDA, as adjusted by (a) certain items that our management believes are non-recurring and/or non-operational (not considered as part of our main activities) in nature and, therefore, do not reflect our main operational performance, including: (i) the EBITDA of recently inaugurated hospitals that were acquired and/or developed within the preceding two-year period, considering that the EBITDA of such assets reflects extraordinary integration and other expenses incurred only in the initial phases of these projects and, therefore, distort results for the initial periods of operation, prior to the full integration of these assets in our hospital network (for more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Organic Growth" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Growth Through Acquisitions"); (ii) expenses related to business combinations (M&A) that our management believes are non-operational in nature and incurred outside the ordinary course of business on a non-routine basis, including mainly advisory and legal expenses; (iii) donation expenses in connection with Brazilian tax incentive programs to reduce our tax liability; (iv) extraordinary expenses incurred in connection with our efforts to address the COVID-19 pandemic, including, among others, costs associated with temporary staffing needs, investments in additional personal protective equipment and donations to support response efforts in the public health system; (v) miscellaneous other non-recurring and/or non-operating income and expenses, including among others, write-offs, termination expenses, gains and losses from sale and leaseback transactions, gains and losses from step acquisitions, purchase price adjustments, provisions for contingencies, one-off provision for doubtful debts and reversal of provisions for doubtful debts; (b) expenses related to our stock option and stock grant plans, due to the equity characteristics of these plans considering that they are settled in treasury shares and have no cash effect; and (c) finance income from insurance assets that is considered restricted cash as a result of being tied to the insurance technical reserves recorded by our subsidiaries regulated by ANS, which we add back after previously deducting for purposes of our EBITDA calculation. Adjusted EBITDA does not have a standardized meaning and is not a recognized measure under Brazilian GAAP or IFRS. Adjusted EBITDA should not be considered in isolation or as a substitute for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of Adjusted EBITDA may differ from those used by other companies. For a reconciliation from our profits for the year to Adjusted EBITDA, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Adjusted EBITDA and Adjusted EBITDA Margin."

(4) We calculate Adjusted EBITDA Margin by dividing our Adjusted EBITDA by our operating revenue, net. For a reconciliation of our Adjusted EBITDA Margin, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Adjusted EBITDA and Adjusted EBITDA Margin."

(5) We calculate Gross Debt as the sum of (i) current and non-current loans, financing and debentures, (ii) the net sum of derivative financial instruments (consisting of current and noncurrent assets and liabilities), and (iii) the effect of cash flow hedge recorded on our other comprehensive income (we have swaps accounted for under fair value and cash flow hedge accounting in order to protect us against fluctuations in foreign currency and interest rates, respectively). Gross Debt is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Gross Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Gross Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Gross Debt, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

(6) We calculate Net Debt as Gross Debt, net of the balances of cash and cash equivalents and current and non-current marketable securities, adjusted by (i) technical reserves for insurance and private pension recorded by our subsidiaries regulated by SUSEP and ANS, which represent restricted cash and are, therefore, excluded from the cash balance used in this calculation, and (ii) derivative financial instruments entered into for securities. Net Debt is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Net Debt does not represent indebtedness for the periods

indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Net Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Net Debt, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

(7) We calculate Adjusted Net Debt as Net Debt *minus* technical reserves for insurance recorded by our subsidiaries regulated by ANS, which we deduct after previously adding for purposes of our Net Debt calculation. We present Adjusted Net Debt in addition to Net Debt to illustrate our debt profile considering the impact of these technical reserves recorded in connection with our insurance business given that, although these technical reserves represent restricted cash, the financial income generated by them are readily accessible to us. Adjusted Net Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Adjusted Net Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Adjusted Net Debt, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

(8) We calculate ROIC as net income before net finance income (costs), net for any given 12-month period *divided* by our invested capital. For purposes of this calculation, invested capital consists of the balance of the following accounts: (1) adjusted working capital (consisting of (i) current and non-current accounts receivable, (ii) inventories, (iii) insurance contract assets, (iv) current and non-current reinsurance contract assets, (v) trade accounts payable, (vi) salaries, accruals and social charges, (vii) current and non-current healthcare administration assets recorded under other assets, (viii) current and non-current insurance contract liabilities and (ix) current reinsurance contract liabilities recorded under other liabilities), (2) investment in subsidiaries, associates and joint ventures, (3) property and equipment; (4) intangible assets; and (5) other current and non-current assets and liabilities, including other current and non-current assets and liabilities, judicial deposits, provision for contingencies, deferred taxes assets and liabilities, dividends and IOE payable, current and non-current deferred income recorded under other liabilities, and non-controlling interests. We believe ROIC is a useful metric because it allows us to evaluate our return rate over invested capital and how well we are using our money to generate returns. ROIC is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Our definition of ROIC may differ from those used by other companies. For a reconciliation from our net income for the year to ROIC, see "Selected Financial Information—Reconciliation of Non-GAAP Measures—ROIC."

RISK FACTORS

An investment in the notes involves significant risks. You should carefully consider all of the information set forth in this offering memorandum, including the risks described below, before making any investment decision. Our business, financial condition, results of operations and/or prospects could be adversely affected if any of these risks occurs and, as a result, the market price of the notes could decline and/or you could lose all or part of your investment. The risks described below are those that we currently believe may adversely affect us. Additional risks and uncertainties not currently known to us, or that we currently believe to be immaterial, may also have a material adverse effect on us in the future.

RISKS RELATING TO OUR BUSINESS AND OUR INDUSTRY

Our performance depends on our ability to be an attractive partner for independent physicians, clients and commercial partners in general.

With respect to our hospital business, most physicians that work in or use our units are independent professionals, not our employees. As such, they can freely choose to which hospital and care unit they wish to refer their patients to and many of the physicians that work with and in our hospitals and care units simultaneously have admitting privileges at other hospitals. Typically, physicians are responsible for making hospital admissions decisions and for directing the course of patient treatment. As a result, the success and competitive advantage of our hospitals depends, in part, on the number and quality of the physicians that provide medical services in or use our units, the admitting and utilization practices of those physicians and our maintenance of good relations with those physicians.

In this context, the healthcare services business is highly competitive, with hospitals and other healthcare providers having intensified competition for patients in recent years. Most of our hospitals and other care units are located in large cities, where numerous other hospitals and healthcare providers offer services similar to those we provide.

We have faced and continue to face competition for patients in our hospitals and other care units, in contracting with private health insurance operators, and in maintaining recognition of our brands. In the Brazilian healthcare and medical services market, patients who are beneficiaries of private health insurance plans may generally, depending on their contracted plan, choose among the healthcare providers that maintain a contractual relationship with their health insurance operator.

In the insurance segment, competition is mainly based on the following factors: (i) the size and quality of the provider network, which is an integral part of the insurance products; (ii) the products and prices offered to consumers; and (iii) financial soundness and brand recognition.

Competition in this segment has increased in recent years as a result of, among other factors, (i) the adoption of more aggressive commercial practices and underwriting policies; (ii) greater market consolidation, partly due to insurers and healthcare operators being merged with or acquired by competitors; and (iii) greater capitalization and financial resources of certain competitors in the insurance sector in Brazil.

If we are unable to provide adequate support personnel or technologically advanced equipment and hospital facilities that meet the needs of those physicians and their patients, or if we are otherwise not able to maintain good relationships with the medical community in the areas in which we operate, they may be discouraged from referring patients to our facilities. Consequently, patient admissions and referrals to our hospitals may decrease. In addition, if we are unable to maintain or increase loyalty to our services, care units and brands, the development of our business, operational and financial results could be adversely affected. Furthermore, strict compliance with applicable regulatory requirements and the ongoing enhancement of our risk management practices are essential to mitigating potential risks and safeguarding our interests.

The unpredictability of healthcare costs and the difficulties in keeping them under control, along with restrictions on individual health insurance premium adjustments, may adversely impact our operations.

Operational results in our health insurance segment depend significantly on the following factors: (i) accurate estimates in the policy underwriting process, including risk assessment criteria for claims and quality and claims management initiatives; (ii) control of healthcare service costs; (iii) premium adjustments authorized by the National Agency for Supplementary Health (*Agência Nacional de Saúde Suplementar*), or ANS; (iv) negotiation or renegotiation of insurance premium amounts with counterparties in general; and (v) other regulations imposed by ANS that may in some way compromise our business. Since healthcare service costs are typically assumed by insurers, it is essential for insurers to constantly monitor and control costs and the frequency at which medical procedures are used.

Actual healthcare service cost conditions may differ from our estimates determined through actuarial methodology based on historical data adjusted for payment patterns, cost trends, product offerings, seasonality, loss ratios, and other relevant factors.

Among the key factors influencing healthcare service costs are:

- increases in medical and/or dental and/or medical supply costs, including pharmaceutical supplies, due to inflation or other reasons;
- increases in loss ratios higher than expected due to changes in general loss ratio trends or unexpected events;
- periodic renegotiations of contracts with hospitals, physicians, and other medical service providers;
- aging of the population and the potential increase in costs without corresponding revenue, and consequently, potential increases in loss ratios;
- changes in the beneficiary profile and trends in related healthcare services;
- imposition of a new set of mandatory coverage procedures or other changes in sector regulations;
- introduction of new, more costly or highly complex medical technologies and treatments (such as a wider range of diagnostic laboratory tests and advanced technology in surgical techniques, medical equipment, and pharmaceutical products); and
- requests for reimbursements and fraudulent claims by beneficiaries.

Additionally, since we offer health insurance through an independent network of preferred service providers or through the reimbursement of medical expenses, some of our competitors that provide these services through their own service provider network may incur lower operational costs compared to us.

Health insurance regulations impose conditions regarding the provision of insurance services that may increase costs, including (i) the obligation to provide minimum coverage for a specific group of diseases and a minimum level of assistance; (ii) the prohibition of rejecting new policyholders (except under very special circumstances); and (iii) the obligation to cover pre-existing health conditions.

Adjustments to individual health insurance premiums are subject to prior authorization by ANS. Premium adjustments are typically based on indices that reflect increases in costs related to medical services and supplies and the frequency with which they are incurred. However, there may be distortions between the different indices used to adjust costs and those used to adjust insurance premiums, resulting in premium adjustments below the inflation effectively recorded and, thus, insufficient to cover the actual healthcare service costs. The risk of such distortions may increase if ANS decides to adopt actuarially inadequate discretionary policies.

Furthermore, competition, changes in government regulations, and other factors may cause costs, including physician expenses, to not be fully covered by the amounts that we charge.

If any of the events mentioned above were to occur, and if we, for any reason, are unable to quickly adapt and set premiums at appropriate levels or adjust them proportionally to the increase in costs associated with the provision of medical and dental services, our financial position and operational results may be adversely affected.

The outbreak of infectious diseases, actual or threatened (including pandemics and epidemics) and other public health crises are inherently difficult to predict and depend on future events that are highly uncertain due to factors beyond our control and, accordingly, may significantly disrupt our operations in ways that we cannot anticipate and plan for, all of which may result in material adverse effect to our business, costs and results of operations.

Outbreaks of infectious diseases, actual or threatened, may have an adverse effect on our operations. Historically, epidemics and regional or global outbreaks, such as those caused by COVID-19 infection, Zika virus, the Ebola virus, the H5N5 virus (popularly known as avian influenza), foot and mouth disease, the H1N1 virus (influenza A, popularly known as swine flu), the Middle East Respiratory Syndrome (MERS), Severe Acute Respiratory Syndrome (SARS), the Dengue virus and the Monkeypox virus, have affected certain sectors of the economy in the countries where these diseases have spread.

In particular, the COVID-19 pandemic and the policies implemented during this period to prevent and delay the spread of infection caused significant interruptions to our operations as well as the macroeconomic environment. In the event of an outbreak of an infectious disease, restrictive measures could be reinstated for a significant period of time and, accordingly, have an adverse impact on our business, as well as on the Brazilian economy. For example, disease outbreaks may (i) significantly impact our supply chains, restricting our receipt of critical raw materials, medicines and personal protective equipment or otherwise interrupt or suspend the operations of our service providers; (ii) affect our clients' and counterparties' ability to meet their obligations to us, with potential negative impacts on our cash flow and liquidity; (iii) cause temporary or permanent closures of certain of our hospitals and facilities; (iv) cause members of our senior management team to become ill, thus impairing the operation and management of our business; (v) cause contamination of our employees and partners, including those who work directly with patients, which could disrupt and harm our operations, and (vi) cause other various financial impacts, such as increased credit risk and customer default.

With respect to our hospitals and outpatient clinics, a public health crisis can also reduce confidence in healthcare facilities, especially hospitals that are not able to promptly provide accurate diagnoses or that are treating, or have treated, patients affected by infectious diseases. If our establishments are treating patients afflicted by contagious diseases, or there is a public perception thereof, other patients may cancel elective procedures or fail to seek the necessary care at our establishments, thus impacting our revenues. In addition, a pandemic, epidemic or outbreak of an infectious disease may cause temporary interruptions of our operations, causing dispersions of patients, interruptions and delays in the production and delivery of supplies, materials, pharmaceuticals and equipment by suppliers or causing shortages of physicians, nurses, nursing technicians and other employees in our establishments. For example, during the COVID 19 pandemic our supply chain and the service network of the Brazilian health sector as a whole were severely impacted, resulting in price increases, shortages or even the total lack of raw materials, medicines and equipment used in the treatment of patients infected by COVID-19, such as medical oxygen and medication and equipment used in connection with the intubation of COVID-19 patients, as well as a shortage or lack of specialized intensive care professionals. Our contingency plans and infectious disease protocols may not be sufficient in the event of a pandemic, epidemic or outbreak of an infectious disease, which may adversely affect our operations and, consequently, our ability to meet our financial obligations.

Confronted with these challenges, we may take measures, as required by government authorities or that we believe are in the best interests of our employees, patients and business partners. There is no certainty that these measures would be sufficient to mitigate the risks posed by any outbreaks of infectious diseases or other public health crises, or that these measures would be otherwise satisfactory and sufficient.

Accordingly, the extent to which the outbreak of infectious diseases, including pandemics and endemics and other public health crises will affect our business, financial condition, results of operations or cash flows will depend on future events that are highly uncertain and unpredictable, including, among others, the duration and geographic

distribution of an outbreak, its severity and the emergence of variants, actions to contain the crisis or limit its impact, and the speed and degree to which pre-crisis economic and operational conditions and general behavior will be restored. Any outbreak of an infectious disease or other public health crisis that affects people's behavior or that requires restrictive public policies on the movement of people and/or social contact can have a severe adverse impact on our business. Even if the public health threat dissipates in the markets in which we operate, we may experience materially adverse impacts on our business due to consequent or related economic impacts, including recessions, economic slowdowns or increases in unemployment levels that occurred or may occur in the future, any of which may decrease the demand for the services we provide.

The impacts of any outbreak of an infectious disease or other public health crisis may also heighten or exacerbate the other risks reported in this offering memorandum.

The heightened occurrence of public health crises, as demonstrated by an increase in disaster rates, as well as certain other medical advancements and developments, among other factors beyond our control, could result in unexpected losses in our insurance business.

Unpredictable events, including natural disasters, man-made disasters, epidemics and pandemics, can lead to unexpected losses. Our insurance business is concentrated in the health insurance segment, and in the event of the outbreak of new diseases, epidemics, or pandemics, as well as the evolution of existing ones, we will need to adapt our business to new market conditions, potentially impacting our revenue and/or costs. Thus, there may be a need to adopt measures to adapt the provision of our services to meet the demands of our beneficiaries, including as a result of the imposition of new laws and regulations. We may face difficulties in effectively and efficiently adapting all of our operations' reality while maintaining our services uninterrupted, and we cannot guarantee that our service providers will offer any new types of treatments at competitive prices. Additionally, should new epidemics or pandemics occur, service providers may experience significant changes in their demands, which could affect their relationship with us and the conduct of their business.

Among disasters and other potential significant events, whether man-made or not, the COVID-19 pandemic accounted for a significant portion of costs and indemnities incurred by Brazilian insurers. According to practices in the Brazilian insurance sector, we record provisions for losses resulting from these unpredictable events after analyzing the exposure and damages resulting from the event. However, it is not possible to guarantee that the technical provisions established will be adequate to cover the losses effectively incurred. Additionally, we contract reinsurance coverage for losses resulting from catastrophes, pandemics, or epidemics, but we cannot guarantee that such reinsurance coverage will be adequate to protect against all or a significant part of our losses or will be available in the future at commercially reasonable rates. Therefore, a catastrophe, epidemic, pandemic, or other catastrophic events may result in obligations to pay claims significantly higher than expected.

Sudden advances in technology related to medicine and pharmaceutical products can also negatively affect our supplementary pension products as they may result in the payment of benefits to living beneficiaries for longer periods than originally estimated. Additionally, medical and pharmaceutical products may increase healthcare costs if patients' tolerance for disease symptoms is prolonged without a definitive cure, and this issue is not anticipated in the pricing of insurance policies.

We may be subject to unfavorable decisions in one or more judicial, administrative or arbitration proceedings that may negatively affect us.

We are party to several judicial, administrative and arbitration proceedings in civil, tax, labor and regulatory matters, the outcome of which we cannot predict and might not be favorable to us. Some of these proceedings involve significant amounts and the provisions we establish for such proceedings may be insufficient to cover the actual total costs resulting therefrom. In addition, we might get involved in new material administrative, judicial and arbitration proceedings of a civil, tax, labor or regulatory nature in the future.

As of December 31, 2025, we estimate that we are defendants in judicial, administrative and arbitration proceedings totaling R$8,014.8 million, of which R$3,092.7 million correspond to proceedings with a probable likelihood of loss for which provisions were recognized. In accordance with accounting practices generally accepted in Brazil, we only record provisions in our financial statements for the amounts under dispute in proceedings which

are deemed to have a probable chance of loss. We cannot guarantee that we will maintain total or partial provisions for liabilities arising from pending proceedings. Decisions contrary to our interests that prevent us from conducting our business as initially planned, or that eventually reach substantial amounts that are not adequately provisioned, may have an adverse effect on our business and financial condition.

Accordingly, we are not able to predict all costs and losses that we may incur, since several external factors may contribute to unfavorable decisions against us, such as: (i) the fact that the supplementary healthcare sector is subject to regulatory aspects that directly affect its operation and cost structure, such as contract adjustment mechanisms that require prior authorization from ANS and may result, for example, in the denial of premium adjustments (or their application at a percentage lower than contracted or intended) or the obligation to maintain coverage of health plans for beneficiaries; (ii) judicial interpretation of the ANS coverage list, including recent precedent from Brazil's Supreme Federal Court holding that such list constitutes a mandatory minimum coverage standard rather than an exhaustive list and establishing cumulative criteria under which courts may require coverage of treatments not included therein, which may expand Health Maintenance Organizations' (*Operadoras de Planos Privados de Assistência à Saúde*) obligations to provide treatments indicated by healthcare professionals, require coverage not contemplated in the original contract with our clients or not expressly provided for in sector regulations (including, but not limited to, ANS rules), increase litigation, utilization and medical cost variability, and reduce cost predictability, potentially leading to the recognition of additional obligation; (iii) the establishment or interpretation of legal requirements related to the protection of the elderly, recognizing rights to healthcare not covered under contracted health plans, requiring review of premium adjustment percentages, maintenance of plan coverage, extension of originally provided coverage, continuity of coverage after the expiration date of certain plans and/or other requests related to offered plans; (iv) changes in regulatory frameworks or their interpretation by courts and administrative authorities; (v) the need to bear the costs of high-cost medications and therapies, whether as a result of regulatory requirements of court decisions; and (vi) fraud committed by third parties, which, in addition to harming us, may require us to incur additional expenses for stricter and updated control and monitoring measures. For further information, see note 14 to our Year End Financial Statements.

In addition, the Brazilian regulatory body *Câmara de Regulação do Mercado de Medicamentos* – CMED has imposed limitations on the ability of hospitals and medical facilities, including us, to freely establish the criteria for determining margins in relation to use of pharmaceutical products. Several organizations and associations of hospitals and medical facilities filed lawsuits challenging the legality of this regulation, most of which remain ongoing, with the enforcement of such regulation suspended in the locations where we operate while a final decision by the relevant courts is pending. We cannot predict the outcome of these judicial disputes or any similar or related disputes, including if and when such regulation would become enforceable. If we have to limit our margins in relation to use of pharmaceutical products, such limitation could materially and adversely affect us, and impact our business, financial condition and/or results of operations. As of the date of this offering memorandum, we estimate a financial impact of R$200 million per year as a result of the application of such limitations. For more information, see "Business—Regulatory Overview—Medicine Market Regulations."

We are also party to legal proceedings related to the Housing Insurance of the Housing Financial System (*Seguro Habitacional do Sistema Financeiro da Habitação*, or SH/SFH), and may become party to other proceedings of a similar nature. These proceedings may result in future cash outlays with the corresponding request for reimbursement by us from Caixa Econômica Federal, the administrator of the Compensation Fund for Salary Variations, or FCVS. In cases where these legal proceedings are at the temporary enforcement (*execução provisória*) stage, to avoid advancing the payment in those not yet finalized, we offer surety bonds as court guarantees. As of December 31, 2025, the amount guaranteed through surety bonds totaled R$1,123.2 million (R$1,133.9 million as of December 31, 2024). Insurers are assured the right to be reimbursed for all litigation expenses incurred for the benefit of FCVS. Such reimbursement is carried out according to the criteria established by Resolution CCFCVCS No. 448/2019 and updated by the variation of the reference rate (*taxa referencial*, or TR) between the payment date of each expense and the actual reimbursement date. Difficulties and delays in receiving reimbursement from FCVS, disallowances in reimbursement requests made, and discrepancies in updating the amount due to the use of TR as an update index may negatively affect us, materially and adversely impacting our financial situation and operational results.

These ongoing and potential new legal actions may also require the attention of our management, as well as additional costs to defend ourselves and, in certain cases, the constitution of provisions that may affect our financial

results. We may also be required to establish litigation contingencies for other reasons that require us to expend significant amounts.

Accordingly, unfavorable judgments in any of the judicial or administrative proceedings to which we are a party may negatively affect us. For more information on our material judicial, administrative or arbitration proceedings, see "Business—Legal and Administrative Proceedings."

A security breach, including a cybersecurity incident, could result in the shutdown of our hospitals, the improper disclosure of confidential data or compromise critical data systems, giving rise to potential harm to patients, exposing us to liability under Brazilian law, damaging our reputation, and consequently, resulting in adverse effects to our business.

We collect and store on our network sensitive information, including intellectual property, proprietary business information and personally identifiable information of our patients, employees and third-parties (e.g. customers, businesses, individuals, doctors, brokers).

The secure maintenance of this information and technology is critical to our business operations. Threats from malicious persons and groups, new vulnerabilities and advanced new attacks against information systems create risk of cybersecurity incidents, which have become increasingly sophisticated, frequent and widespread.

As a result of the remote work trends, there is a possibility of an increase in cyberattacks through our employees' personal computers, since the cybersecurity of the networks used by them in their homes may not maintain the same level of security as that of our corporate work environment, which may impair our ability to manage our business.

There can be no assurance that we will not be subject to security breaches, including cybersecurity incidents that bypass our security measures, impact the integrity, availability or privacy of personal health information, beneficiaries' data or other data subject to privacy laws or disrupt our information systems, devices or business, including our ability to provide various health care and other services. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any cybersecurity vulnerabilities. The occurrence of any of these events could result in (i) harm to patients and/or beneficiaries; (ii) business interruptions and delays; (iii) the loss, misappropriation, corruption or unauthorized access of data; (iv) litigation and potential liability under Brazilian privacy, security, health/medical and consumer protection laws or other applicable laws; (v) reputational damage; (vi) customer loss; (vii) revenue loss; (viii) accounting losses; and (ix) deterioration of cash flow any of which could have a material, adverse effect on our financial position and results of operations and harm our business reputation.

The development and consolidation of the markets in which we operate may increase competition for patients from other hospitals, health care providers and insurance companies.

In our healthcare business, new and proposed acquisitions, partnerships and strategic alliances in the health care industry can also alter market dynamics and impact our business and competitive positioning. Further business consolidations, alliances and increased verticalization among industry participants with which we engage may result in more challenging competitive conditions, which may adversely affect us as a result of, among other factors, difficulties in increasing our patient base and expanding our operations, decreases in profit margins, and increased competition for properties for hospitals, care clinics, or investment opportunities. Failure to successfully anticipate and respond to evolving industry conditions in a timely and effective manner may materially and adversely impact our business, financial condition and results of operations.

Our main competitors in the insurance segment are insurance companies affiliated with large Brazilian commercial banks, other domestic independent insurers, and Brazilian subsidiaries of foreign insurance groups. In the private healthcare segment, we also compete with post-payment managed plans, medical cooperatives, dental cooperatives, group dental plans, and other similar entities in the supplementary healthcare sector. As competition for customers becomes more intense and the demand for adequate customer service increases, we may incur higher expenses to acquire and retain customers. We may be negatively affected if (i) competition is unfavorable to us, in

which case the prices and/or quality of our services will be considered inferior to those of our competitors; (ii) new entrants in the market offer better opportunities, affecting our stability; and/or (iii) other competitors have significantly more resources than we do.

The scale of our competitors has also increased in recent years as a result of substantial consolidation in the Brazilian health care industry, creating larger health care enterprises with greater bargaining power, which has resulted in greater pricing pressures. Further consolidation may lead to additional pricing pressures for our products and services, including as a result of the increased verticalization of certain companies or the growth of existing vertically integrated companies, which may materially and adversely affect our business, financial condition and results of operations.

Our facilities and insurance policyholders are heavily concentrated in the states of São Paulo and Rio de Janeiro, which makes us sensitive to economic, social, political and competitive conditions and changes in those states.

As of December 31, 2025, we operated 79 hospitals, as well as other business units in the healthcare segment, located mainly in the states of São Paulo and Rio de Janeiro. Our São Paulo and Rio de Janeiro facilities' combined net revenue represented 70.6% of our consolidated net revenues in the year ended December 31, 2025 and 70.3% of our consolidated net operating revenues from hospital services in the year ended December 31, 2024. This concentration makes us particularly sensitive to economic, social, political and competitive conditions and changes in those states. Any material change in the current economic, social, political or competitive conditions in those states could have a disproportionate effect on our overall business results.

Our revenues and results of our hospital business operations are significantly affected by payments received from private health insurance companies. If we are unable to maintain and negotiate favorable contracts with private health insurance companies, our revenues may decrease.

We derive a significant portion of our revenue from our contracts with private health insurance companies, particularly large private health insurance companies, including Bradesco Saúde S.A., as well as companies that self-insure their employees such as Banco do Brasil S.A. (through *Caixa de Assistência dos Funcionários do Banco do Brasil* - CASSI) and Petróleo Brasileiro S.A. – PETROBRAS (through AMS – *Assistência Multidisciplinar de Saúde*). However, we cannot assure that we will be able to maintain all of our contracts with the private health insurance companies at all or at economically beneficial and viable terms. The loss of one or more of these significant contracts, the inability to renew or maintain any such contract on beneficial terms, or reductions in reimbursement amounts received from private health insurance companies, could have a material adverse effect on our financial position and our results of operations and affect our ability to meet our financial obligations.

Contracts are entered into and negotiated on a hospital-by-hospital basis and our ability to negotiate favorable contracts with private health insurance companies significantly affects the revenues and operating results of our hospitals and care units. Contracts with private health insurance companies have an indefinite term and usually can be terminated by us without penalty upon thirty to ninety-day prior notice. Private health insurance companies are required by law to submit to ANS a request to cancel any contract and present a substitute service provider in order to obtain approval by the ANS. While these contracts have an indefinite term, rates of payment are usually renegotiated on an annual basis and private health insurance companies aggressively manage reimbursement levels and cost controls.

In addition, ANS is also responsible for monitoring the maximum percentage at which private health insurance companies can increase the price of individual or family health care plans on an annual basis. We cannot ensure that ANS will not impose additional or more restrictive price controls on private health insurance plans in the future, which could lead private insurance companies to increasingly demand that we accept lower rates of payment.

Our contracts with private plan providers may also be impacted by the financial health of our counterparties as well as partnerships, strategic alliances and other corporate activities involving or impacting the private plane providers. Private health insurance companies may be involved in bankruptcy, liquidation, corporate reorganization or merger and acquisition transactions with other private health insurance companies. This may result in the termination or consolidation of their operations, thereby reducing our potential patient base or limiting our ability to negotiate favorable terms.

In addition, the market of health care plan operators is highly regulated, with several of the current participants having acquired relevant experience and developed robust structures, hindering the entry of new competitors, limiting the development of a more competitive environment and, consequently, restricting our ability to negotiate the most beneficial commercial conditions.

The adoption of alternative payment methods may negatively impact our revenues.

In the past, most of our hospital business was conducted pursuant to a straightforward fee-for-service model and charges and reimbursement rates were established in accordance with the terms embedded in contracts signed with the private health insurance companies and based on reference price lists for hospital materials and medicines continuously updated by the respective suppliers.

Although this payment model exists, there has been a market trend to adopt alternative payment models. In that regard, more recently we have negotiated with certain private health insurance companies other fee-for-service agreements, like per diem payments and packages, in particular with respect to certain surgical procedures and medical conditions in order to (i) enhance transparency of the billing process, and (ii) increase the predictability of future cash flows. For more detail see "Business—Hospital Services Business—Sources of Revenue—Private Health Insurance Companies."

We are unable at this time to predict how this trend will affect our results of operations. However, moving away from the straightforward fee-for-service model and an increase of alternative payment models as well as the introduction of innovative health care insurance products could have a material adverse effect on our revenues and margins and therefore our financial position and our results of operations.

Payments for services provided through a private health plan are subject to a complex review process by the private health insurance company, which may result in significant payment delays and may adversely affect our cash flow.

In our hospital business, payments from private health insurance companies are subject to a complex and time-consuming review process. Generally, before we can issue an invoice to a private health insurance company for medical services provided to a patient covered by such provider, we have to present detailed medical documents and information on the services provided, and the costs incurred in providing those services, to the private health insurance company. The private health insurance company then conducts a careful review of such documents and information, and often makes additional requests for information, as necessary to determine the reimbursement amounts that we are entitled to receive for such health care services under our specific contract with such provider. This process may take a significant amount of time and adversely affect our cash flow.

We are required by law to treat patients with emergency medical conditions regardless of their ability to pay. Private health insurance companies may deny payment of service provided by us or the person in question might not have a private plan.

In accordance with our internal policies and procedures and Brazilian law, we provide a medical screening examination to any individual who attends one of our hospitals seeking emergency medical treatment, whether or not such individual is eligible for private insurance benefits and regardless of the individual ability to pay. During such screening examination we seek to determine if such individual has an emergency medical condition. If it is determined that such person has an emergency medical condition, we provide such further medical examination and treatment as is required to stabilize the patient's medical condition, within the facility's capability, or arrange for transfer of such individual to another medical facility in accordance with applicable law and the treating hospital's written procedures. In some cases, persons receiving such medical care are uninsured. Providing screening examinations and emergency medical services to persons which are uninsured and may not have the ability to pay for the performed services may adversely affect our results of operations.

In addition, private insurance companies may refuse to reimburse us for costs incurred in providing medical services to insured patients if they are not subject to reimbursement under our contract with them. If payment for the services rendered by us is denied by the patient's health plan after the treatment has been performed, our results of operations may be adversely affected.

Similarly, private health plan operators and self-managed health plan operators may experience high claim rates and other operational and financial challenges from time to time, which, in turn, may lead to an extended period for the review of documents and information related to the services provided by us, resulting in delays in reimbursements/payments and an increase in initial denials, defaults, and an increased credit risk for us. In such cases, the working capital employed by us may increase, and our operational results may be adversely affected.

We may generate lower revenues in a market downturn.

Our revenues and financial results depend significantly on the number of patients and the total number of beneficiaries of private health insurance plans, which, to a large extent, are dependent on macroeconomic conditions in the markets where we operate. A deterioration of economic conditions may result in lower investment, reduced consumption, weaker business performance, lower income and higher unemployment, which may reduce the number of private health insurance plan beneficiaries, since most such plans are offered by employers to their employees. As a result, our hospitals, outpatient clinics and insurance operations may experience a decrease in patient volumes during periods of economic downturn or stagnation.

Substantially all of our revenues are derived exclusively from our operations in Brazil, which has recently experienced weak macroeconomic conditions and continues to face economic challenges (see "—Risks Relating to Brazil" below). Accordingly, a worsening of the economic and employment conditions in Brazil, or in the specific regions in which our hospitals are located or in the market where we operate, could result in restricted access to private health care plans and a decline in our patient volumes and reimbursement rates, which could materially and adversely affect our business, results of operations and financial condition.

Our performance depends on our ability to attract qualified medical, administrative and medical support staff and we face competition for staffing that may increase our labor costs and harm our results of operations.

In addition to the independent physicians that work in or use our units, the operations of our hospitals are dependent on the efforts, abilities and experience of our management and medical support personnel, such as nurses, pharmacists, lab technicians and other healthcare professionals. Due to a shortage of qualified medical and medical support personnel in Brazil, it may become increasingly difficult for us to attract and retain an adequate number of skilled professionals in the future. Moreover, changes in certification requirements or increases in the required staffing levels for skilled clinical personnel may impact our ability to maintain sufficient staff levels if our employees are unable to meet new requirements, or if we experience higher-than-normal turnover rates due to increased competition for qualified clinical personnel. We compete with other health care providers in recruiting qualified management and support personnel responsible for the daily operations of our hospitals, including nurses and other non-physician healthcare professionals.

We may not be able to recruit or retain such professionals, particularly in times of increased competition, or we may be required to increase wages and benefits to attract and retain management, medical and medical support personnel or to hire more expensive temporary or contract personnel. The inability to attract and retain an adequate number of qualified management, medical and medical support personnel may negatively affect our growth plans and result in a decrease of our operating performance.

We may lose or fail to establish new distribution partnerships, which could harm our results and growth.

In our healthcare segment, the success of our business depends on our ability to establish and maintain relationships and agreements with partners, suppliers and service providers (such as hospitals, doctors, healthcare professionals and other affiliates), as well as, in our insurance segment, brokers and other distributors of our products. If we are unable to develop new relationships or maintain existing ones on favorable terms, we may not be able to offer certain products and services or provide competitive prices and terms to our customers, which could adversely affect our business and operational results. Similarly, if our suppliers are unable to maintain the quality and level of their products and services or fail to meet their contractual obligations, our results may be negatively affected since it may not be possible to meet demands with the same precision, quality, or prices currently offered.

Employees' salaries and benefits represent a significant cost. Increases in labor costs resulting from changes in applicable legislation or in the relevant collective agreements may increase our labor costs and affect our financial and operating results.

Our employees' salary levels could be increased as a result of new laws, collective bargaining agreements and other factors, such as economic growth in Brazil and negotiations with unions. Increased or ongoing labor union activity is another factor that could adversely affect our labor costs or otherwise adversely impact us. Our employees are represented by several different labor unions with which, pursuant to Brazilian labor law, we are required to negotiate salary levels, benefits, hours, and other terms on a yearly basis. If we are unable to negotiate successfully with such labor unions, we may be required to increase salary levels, or grant additional benefits, by an amount that is greater than the increase in inflation.

Our employees' wages and benefits represent a significant cost factor for us. Salary adjustments, benefits and work-hour limitations of our employees or service providers follow the parameters established by applicable law and collective bargaining agreements with labor unions. In the event of changes in applicable law or collective bargaining agreements, compliance with applicable standards may result in an increase in our labor costs. Costs associated with potential salary increases may reduce our price competitiveness and, if we are unable to fully pass on the costs of salary increases through the rates of payment we annually negotiate with private health insurance companies and other paying sources, our profit margins could be negatively impacted. In addition, our collective bargaining negotiations could generate employee dissatisfaction, which could result in strikes and work stoppages. The materialization of any of the foregoing risks could materially affect our financial and operational results.

In addition, Brazil has rigorous labor and social security laws that seek to protect the interests of employees. These laws lead to increased labor costs, with various employment and social security taxes and fees levied in connection with the compensation paid to employees. New legislative initiatives may negatively impact our results.

Because our activity is heavily dependent on labor, if the labor and social security laws become more rigorous or result in the imposition of costs and/or additional charges, or if the currently applicable tax rates and fees increase, our financial and operational results could be adversely affected.

In recent years, legislative and judicial discussions regarding the adjustment of approximately 10% in the national minimum wage for nursing professionals became relevant. Such adjustment may generate significant financial impacts for us, especially given the large number of nursing professionals in our workforce. If the adjustment is approved, our operating costs could increase, affecting our ability to maintain operating margins and competitiveness in the supplementary healthcare sector.

Finally, there are ongoing union and legislative debates about the possible elimination of the six-to-one work schedule, traditionally adopted in various sectors, including healthcare. The possible replacement of this model with schedules providing for longer rest periods or reduced working hours could directly impact staff allocation and require the hiring of additional professionals to comply with legal working hours. This scenario could lead to a significant increase in payroll and labor costs, with adverse effects on our financial and operating results.

If we do not continually enhance our hospitals and care units with the most recent technology and medical equipment available in the medical areas in which we operate, our ability to maintain and expand our markets may be adversely affected.

Advancements in modern medicine are driven to a large part by technological advancements and developments. In the context of the services we provide in clinics and hospitals, the technology, devices, and equipment used in hospitals and care units evolve rapidly and constantly; as a result, manufacturers and distributors continuously offer new and upgraded products and equipment to health care providers such as us. To provide our patients with the best care and compete effectively, we must continually assess and update our technology and equipment needs. If our facilities do not stay current with technological advances in the health care industry, patients may seek treatment from other providers and/or physicians may refer their patients to alternate sources, which could harm our reputation as a quality health care provider and adversely affect our results of operations and business.

Our success depends significantly on the association of our brands with the highest quality and state-of-the-art treatments and diagnostics. We may have to make considerable expenditures to acquire the latest generation equipment to maintain our competitiveness. We may also face difficulties in identifying sources of funding on favorable terms for the acquisition of equipment. If we are unable to make such investments, or if we are unable to do so at adequate costs, our business, reputation, and operational results may be adversely affected.

Our operations could be impaired by a failure of our information systems.

Our information systems and their performance are essential to our business operations, including the following critical areas:

- accounting and financial reporting;
- billing and collecting accounts;
- coding and compliance;
- clinical systems, making appointments, procedures and processing examinations;
- medical records and document storage;
- monitoring activities, including inventory management, occupancy rates, average patient visits, hospitalization rates, patient movement and gains and losses with synergies;
- negotiating, pricing and administering contracts with private health plans providers and supply contracts;
- monitoring quality of care, including average patient care time and collecting data on quality measures; and
- cost and expenses control.

In addition, we collect and store commercial data on our system and may have access to confidential information or personal data in our business, which is subject to privacy and data protection laws, regulations, and controls imposed by customers.

With respect to our insurance activities, if we are unable to maintain an adequate information system, the databases for pricing policy formulation, underwriting policies, provision calculation, and risk assessment will be compromised and may lead to incorrect decisions. Moreover, the retention of current customers and the attraction of new customers depend fundamentally on systems capable of retaining and producing accurate information. Therefore, our inability to maintain and modernize our information systems may result in an adverse effect on our results and business.

Our information systems may be vulnerable to damage from a variety of sources, including telecommunications or network failures, human acts and natural disasters. We have taken precautionary measures to prevent unanticipated problems that could affect our information systems, but these precautionary measures may not be enough. Nevertheless, we may experience system failures. The occurrence of any system failure, including any backup or security systems, could result in interruptions, delays, the loss or corruption of data, including patient information filed by us, increase the time spent on patient care and compromise the processing of examinations. Cessations or interruptions in the availability of systems could also compromise the collection system. Also, the costs to address occasional vulnerabilities of our information systems, as the ones previously mentioned may be significant and negatively affect our business. Any such issues with our information systems could have a material adverse effect on our financial position and results of operations and harm our business reputation.

Our businesses, practices and policies are subject to risks associated with non-compliance with the General Data Protection Law and may be adversely affected by the application of fines and other types of sanctions.

Brazilian Law No. 13,709/2018, also known as General Law Protecting Data (*Lei Geral de Proteção de Dados*), or the LGPD, was enacted on August 18, 2018 and came into force on September 18, 2020 (except for the administrative sanctions, which came into force on August 1, 2021). The LGPD establishes detailed rules for the collection, use, processing and storage of personal data in all economic sectors, regardless of whether data is collected in a digital or physical environment.

In the event of an infraction by us or any of our subsidiaries of obligations established by the LGPD, we may be liable for property, moral, individual and collective damages caused by us or one of our subsidiaries. In addition, administrative penalties may be applied, such as (i) legal notices indicating deadline and the required adoption of corrective measures; (ii) fines up to 2% of the company's or group's revenues up to a limit of R$50.0 million per infraction; (iii) daily fines limited to R$50.0 million per infraction; (iv) publication of the infraction; (v) blocking and erasing the personal data involved in the infraction; (vi) partial suspension of the operation of the database to which the violation refers for up to six months, extendable for an equal period, until remedied; (vii) suspension of personal data processing activities to which the infraction refers for up to six months, extendable for an equal period; and (viii) partial or total prohibition on the exercise of activities related to data processing.

Considering the large volume of data processed and stored by us, we may be particularly vulnerable to data leakage, which under the new LGPD regime, would constitute a violation, thereby subjecting us to damage claims, financial penalties and consequential reputational harm.

Our inability or failure to protect our intellectual property assets from infringement by third parties may adversely affect us.

Problems related to the protection of our intellectual property assets, mainly brands and names and domains, may adversely affect us.

Events such as the definitive rejection of our applications for registration of a trademark with the National Institute of Industrial Property, or INPI, or the improper or unauthorized use of our trademarks may decrease the value of our brands or reputation. There is also a risk that we are unable to renew the registration of any of our brands in a timely manner, or that our competitors will contest or invalidate any existing or future brands that we register or license.

In addition, the methods and equipment we use in our activities may be questioned by third parties alleging infringement of intellectual property rights, which may cause disputes and/or litigation related to intellectual property assets that, even without merit, can be costly and time-consuming and have a negative effect on our results, due to the uncertainty of litigation on the matter.

Accordingly, we cannot guarantee that the measures adopted to protect our intellectual property rights will be sufficient, or that third parties will not infringe or improperly appropriate our intellectual property rights.

Our growth strategy depends, in part, on acquisitions, and we may not be able to continue to acquire hospitals or companies that meet our target criteria. Additionally, any acquisitions, mergers or dispositions that we complete may affect our results of operations, capital expenditures or other aspects of our business and, if businesses we acquire have liabilities we are not aware of, we could suffer severe consequences that would materially and adversely affect our business. In addition, we implemented and are currently implementing projects, including with respect to acquired assets, whose effects and future performance are uncertain and projections of future performance contained in this offering memorandum involve risks and uncertainties. There is a risk that we will not be able to execute, in whole or in part, our business strategy, including our inorganic growth strategy.

Our business strategy has historically included growth through acquisitions, including the Business Combination with SulAmérica concluded in December 2022. Any acquisitions, mergers, dispositions or new business models that we undertake or initiate may affect our results of operations, capital expenditures, or other aspects of our

business. There can be no assurance that we will be able to identify suitable acquisition targets or merger partners or that, if identified, we will be able to acquire these targets on acceptable terms or agree to terms with these merger partners. Our competitors generally attempt to acquire the same type of hospitals and other assets as we do and some have greater resources than we do. Even if we are able to identify proper targets, we may not be able to complete the acquisitions, mergers or dispositions that we announce, obtain the necessary financing for an acquisition on acceptable terms, execute new business models or integrate any acquired business into our overall operations.

The negotiation of potential acquisitions or investments, the integration of acquired companies (including the Business Combination with the SulAmérica Group), as well as the services rendered or products provided by such acquired companies, could result in substantial changes in our business and require considerable effort from our administrative resources. Further, there is no guarantee that we will be able to operate acquired businesses successfully as stand-alone businesses, or that any such acquired business will operate profitably or will not otherwise adversely impact our results of operations or financial position.

The cost of an acquisition could result in a dilutive effect on our results of operations, depending on various factors, including the amount paid for the acquisition, the acquired business's results of operations, allocation of the purchase price, effects of subsequent legislation, each of which could negatively impact our business and overall results of operations. In addition, we cannot be certain that key individuals at the business being acquired will continue to work for us after the acquisition or that they will be able to continue to successfully manage or have adequate resources to successfully operate any acquired business.

In addition, we may be required or may find it advisable to divest of portions of acquired businesses that are not consistent with our core strategy, which may require time and resources of our management and involve additional costs.

Businesses we acquire may have unknown or contingent liabilities or liabilities that exceed the amounts that we originally estimated, and may have other issues, including those related to required accounting and operational adjustments, internal controls over financial reporting, reputational issues or issues that could require us to comply with health care and insurance laws and regulations and other laws applicable to our expanded business. As a result, we cannot make any assurances that the acquisitions we consummate will be successful and the effects of business integration resulting from such operations and the adoption of accounting practices by us and our subsidiaries may adversely impact our operational results and financial position. Although we generally seek indemnification from the sellers of businesses we acquire for matters that are not properly disclosed to us, we may not be able to obtain these indemnifications. In addition, even in cases where we are able to obtain indemnification, we may discover liabilities that exceed the contractual limits, the amounts held in escrow for our benefit (if any), or the financial resources of the indemnifying party. In the event that we are responsible for liabilities substantially in excess of any amounts recoverable through rights to indemnification or alternative solutions available to us, or any applicable insurance, we could suffer severe consequences that would substantially reduce our earnings and cash flows or otherwise materially and adversely affect our business.

This offering memorandum contains information about us, our operations and acquisitions, as well as certain forecasts regarding our performance which involve risks and uncertainties. There is no guarantee that the future performance will be consistent with these forecasts and future events may differ from the trends indicated.

We face enhanced risks as new business initiatives lead us to transact with a broader array of patients and counterparties and expose us to new markets.

Strategic acquisitions and new business initiatives, such as our Business Combination with SulAmérica and investments in the insurance sector, may bring us into contact, directly or indirectly, with individuals and entities that are not within our traditional patient and counterparty base. Such activities may expose us to new and enhanced risks, including risks associated with dealing with new regulatory and governmental entities, reputational concerns in connection with the manner in which these assets are being operated or held, greater regulatory scrutiny of these activities, and increased operational risks.

We may fail to improve or integrate the operations of a business we acquire, or may confront challenges in our accounting for such acquisitions, any of which could harm our reported results of operations and adversely affect our growth strategy. Projections of future performance contained in this offering memorandum involve risks and uncertainties.

We may be unable to timely and effectively integrate a business that we acquire with our operations. We may experience delays in implementing operating procedures and systems in newly acquired businesses and could in the process also lose clients and critical employees of the acquired company that are key to a smooth transition. Integrating a new business could be expensive and time consuming and could disrupt our ongoing business, negatively affect cash flow, require adjustments to accounting practices, including provisioning policies for contingencies and existing risks, and distract management and other key personnel.

In addition, acquisition activity requires transitions from, and the integration of, operations and, usually, information systems and accounting policies that are used by acquired businesses, including those requiring a high degree of judgment or complex valuation processes, such as estimates of medical claims incurred but not reported, accounting of goodwill, intangible assets, and stock-based compensation.

Furthermore, certain hospitals we have acquired, or will acquire, may have lower operating margins than we do and operating losses incurred prior to the time we acquired them. Hospitals acquired in the future may have similar financial performance issues. We may not be able to improve the operating margins of the hospitals we acquire, operate them on a cost-effective manner or effectively integrate their operation, which may adversely affect us.

This offering memorandum contains information about us, our operations and acquisitions, as well as forecasts for our performance which involve risks and uncertainties. There is no guarantee that the future performance will be consistent with these forecasts and future events may differ from the trends indicated.

Our future acquisitions may be subject to onerous conditions for approval by, or may not be approved by, the Brazilian antitrust authority.

Certain acquisitions, mergers and transactions in which we enter into are subject to antitrust review by CADE. In the past, CADE has closely reviewed acquisitions in the health care industry and has often taken a conservative approach in interpreting the applicable regulations. In particular as we grow and gain market share, CADE may reject future acquisitions by us or may impose onerous conditions for approval, such as the sale of part of the operations or asset base of the companies involved, or restrictions on operations or on the use of certain brands. Should potential acquisitions not be approved or should approval be subject to onerous conditions, we might not be able to meet our growth plans and our results of operations and financial condition may be adversely affected. In addition, any significant delay in the integration or increased costs or expenses in connection therewith may negatively affect us.

We may not fully realize the premium amounts paid in our acquisitions and recorded as goodwill in our financial statements.

Our consolidated balance sheet includes significant amounts of goodwill deriving from our business acquisitions, which could be subject to impairment or loss, and may not be fully realized. As of December 31, 2025, 2024 and 2023, the goodwill resulting from our acquisition of other companies amounted to R$12,538.4 million, R$12,841.8 million and R$12,941.2 million, respectively.

Events or circumstances that may indicate that the carrying amount of our goodwill may not be recoverable include, but are not limited to: a significant change in the business environment, loss of key personnel, changes in our financial condition or results of operations, deterioration in the Brazilian macroeconomic environment, increased competition, and other factors such as modifications to tax laws that may restrict such benefit. We cannot foresee whether or when an event that could decrease the value of our goodwill might occur, or how it might affect the carrying value of those assets. If one or more adverse events occur, the realization of the amounts we paid for and recorded as goodwill premium may be impaired, leading to a write-down of such amounts, which could adversely affect our results of operations and financial condition.

Our level of indebtedness could adversely affect our ability to refinance existing indebtedness or raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations under the agreements related to our indebtedness.

We have a significant amount of indebtedness, which is more fully described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness." As of December 31, 2025, our Gross Debt was R$45,439.7 million. Our significant degree of leverage could have material consequences, including:

- increasing our vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and adverse changes in government regulations;
- requiring a substantial portion of cash flows from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flows to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as most of our borrowings are contracted at variable interest rates;
- limiting our ability to make strategic acquisitions or causing us to make nonstrategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, share repurchases, product or service line development, debt service requirements, acquisitions and general corporate or other purposes;
- limiting our ability to adjust to changing market conditions, placing us at a competitive disadvantage compared to our competitors who are less leveraged; and
- limiting of our ability to meet regulatory capital and solvency requirements.

We may incur additional indebtedness in the future, subject to the restrictions contained in our loan and financing instruments. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

In addition, we have the ability to incur additional secured debt and grant liens to our creditors in respect of a substantial portion of our assets in compliance with our restrictive covenants. If a substantial portion of our assets are subject to liens in favor of our secured creditors, we may not have sufficient assets to satisfy claims brought by our unsecured creditors in the event of insolvency, bankruptcy or liquidation of our company, in which case our unsecured creditors may not receive the full amount of their claims against us.

As we continue to pursue our expansion strategy, we expect to incur additional debt in the future. We cannot guarantee that our ability to generate revenue from operations will evolve favorably in relation to the growth of our indebtedness or will be sufficient to meet the financial obligations set forth in our debt instruments, which could adversely affect our operating results and financial condition.

In addition, our level of indebtedness may impact rating agencies' perception of our credit and potentially contribute to a more negative credit rating profile. Any downgrade of our rating may adversely affect our ability to obtain new loans and/or financing at a reasonable cost or at all, which may make it difficult or more expensive to finance our operations or refinance our financial obligations and, consequently, may negatively affect our financial condition and results of operations. Furthermore, our risk rating is sensitive to Brazil's risk rating. Accordingly, any downgrading of Brazil's credit rating could adversely affect us. For more information on the risk of downgrading Brazil's rating, see "—Risks Relating to Brazil—Any further downgrading of Brazil's credit rating could adversely affect the price of our notes."

A decrease in the ownership stake of our current controlling shareholders may result in a change in control and consequently trigger the acceleration of certain financial contracts, which could adversely affect us.

We and/or our subsidiaries are parties to financial contracts, the terms of which contain acceleration provisions that may be triggered in the event of a change in our control and/or in our subsidiaries' control, as applicable.

Our current controlling shareholders hold less than 50% of our shares. If, as a result of a future event, our current controlling shareholders effectively cease to control us due to dilution, sale of our common shares held by them, or any other reason, or if a new shareholder or group of shareholders is able to effectively hold, permanently, the majority of votes in the general shareholders' meeting and the power to elect the majority of our directors, and if we are unable to obtain the necessary approvals, any of these abovementioned events may trigger the acceleration of certain of our financial contracts.

The acceleration of certain of our financial contracts may adversely affect our financial situation. For more details on our financing agreements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

We may be adversely affected by risks associated with hedging activities.

We are party to a number of U.S. dollar-denominated and Brazilian *reais*-denominated loans. As of December 31, 2025, 20.3% of our Gross Debt, corresponding to R$9,239.7 million, was denominated in U.S. dollars, including both short and long term debt.

In order to protect our results of operations from fluctuation in exchange rates, we have entered into derivative transactions (swaps) with financial institutions to hedge against fluctuations of the U.S. dollar/Brazilian *real* exchange rate, indexing our interest expenses to the CDI. In addition, we have entered into derivative transactions (swaps) against the fluctuation of the CDI, indexing our interest expenses to fixed interest rates. As of December 31, 2025, 39.5% of our Gross Debt was tied to derivative financial instruments (swaps), as well as other risk-mitigation structures executed by us, implemented to manage IPCA rate exposures, of which 20.3% were related to fluctuations in the U.S. dollar against the Brazilian *real* (linking the corresponding financial expenses to the variation of the DI Rate or fixed rates), 4.5% were related to variations of the CDI rate (linking the corresponding financial expenses to fixed interest rates) and 14.6% were related to variations of the IPCA rate (linking the corresponding financial expenses to the variation of the CDI rate). For more information on our derivative financial instruments, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Hedging Activities."

If our derivatives policy fails to adequately identify or price our market risks, or if any counterparty fails to honor its obligations, we may not be able to effectively protect against significant fluctuations in exchange rates, interest rates or other risks. In such event, our business, results of operations and financial condition could be adversely affected. Furthermore, not all our interest rate exposure is hedged and we remain subject to risks of interest rate fluctuations.

We may be subject to liabilities from claims brought against us related to our facilities.

We are subject to medical malpractice lawsuits, general civil liability lawsuits and other legal actions in the ordinary course of business. Some of these actions may involve large claims, as well as significant defense costs. We cannot predict the outcome of these lawsuits or the effect that findings in such lawsuits may have on us. In an effort to resolve one or more of these matters, we may choose to negotiate a settlement. Amounts we pay to settle any of these matters may be material.

Thus, if payments of these claims exceed our provisions, these lawsuits could have a material adverse effect on our operations, in addition to having a major impact on our business reputation, which could materially affect our reputation and lead to a decrease in the number of our patients and adversely affect the results of our operations.

Fires, natural disasters and other accidents beyond our control could disrupt our business and result in loss of revenue or higher expenses.

Our regular operation may be compromised by fire, natural disasters or other accidents, including due to factors outside of our control. For example, two of our hospitals – Hospital Memorial São José and Hospital São Luiz – Morumbi – had fire incidents in December 2023 and January 2024, respectively, which resulted in property damages as well as personal injuries, including one fatality. Any serious disruption at any of the facilities that we own or invest in due to fire, natural disasters or other accidents, including due to factors outside of our control, could impair our ability to use such facilities, among other negative effects and, accordingly, have a material adverse impact on our revenues and reputation and increase our costs and expenses.

Other accidents of large magnitude, natural disasters or other serious disruptions at any of our fully or partially owned facilities could further impair our ability to adequately supply our patients with an appropriate level of care, cause a significant disruption to our operations, cause us to incur significant costs to relocate or reestablish these functions, result in legal disputes, claims and related costs and, therefore, negatively impact our operating results. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. While we insure against certain business interruption and other risks, such insurance may not adequately compensate us for all direct and indirect losses incurred as a result of natural or other disasters.

Moreover, events occurring at our facilities and hospitals may impair our ability to contract new insurance policies with the same coverages, premium amounts and/or contractual assumptions, which may adversely affect our financial condition.

Unfavorable decisions in litigation relating to outsourcing of medical services and our stock option plans may negatively affect us.

We currently outsource part of our medical services, as well as hygiene, safety, maintenance, nutrition, physiotherapy and phono-audiology services.

Outsourcing of business activities is heavily regulated by Brazilian labor law, specifically by Brazilian Law No. 13,429 of March 31, 2017, or Brazilian Law 13,429. Pursuant to Brazilian law, a company that engages an outsourcing service provider is liable on a secondary basis (*responsável subsidiariamente*) for labor payments that were not paid by the service provider regarding their employees.

On August, 30, 2018, the Brazilian Supreme Court (*Supremo Tribunal Federal*), the highest court of the Brazilian judiciary, recognized the legality of outsourcing any business activity pursuant to a decision that broadly affects lawsuits involving outsourcing matters, even those filed before Brazilian Law 13,429 was enacted, upholding liability on a secondary basis (*responsável subsidiariamente*) for labor payments that were not paid by the service provider regarding their employees.

However, if labor courts find evidence of subordination or direct relationship between us and the outsourced employee, they may rule that there is a direct employment relationship between us or our subsidiaries and the employees of third party outsourcing companies. In such cases, labor courts may also hold us jointly and severally liable for labor payments with respect to such employees, which may result in contingencies that may have an adverse impact on our operating and financial results.

In the past, we have been involved in certain proceedings arising from allegations that some independent physicians providing medical services in our hospitals through legal entities should, in fact, be classified as our employees and, therefore, that the compensation paid to them should be subject to social security contributions (INSS). All such proceedings have been dismissed with favorable outcomes for us. Nonetheless, there can be no assurance that we will not receive further assessments from the Brazilian Federal Revenues Office or the Brazilian Labor Prosecutor's Office (*Ministério Público do Trabalho*) resulting from the same practices for later periods, considering that we have maintained our policy to hire third-party legal entities to provide medical services in our hospitals, on an independent basis, as well as the compensation of our management through our stock option programs.

In addition, we cannot assure you that new laws, regulations or government policies will not be implemented in the future that will prohibit, restrict or make it more difficult for us to outsource part of our services, including medical services. If we are required to hire our own physicians who render services in our hospitals independently, through legal entities, or other outsourced employees to carry out activities that are currently outsourced, our business, financial condition and operating results may be materially and adversely affected.

The failure of any of the loss limitation methods employed as part of our policy underwriting practices may have a significant adverse effect on our business.

As part of the policy underwriting process, we employ various loss limitation practices based on specific risk analysis, assigning them levels of importance. We cannot guarantee that these loss limitation methods inherent in the policy underwriting process will effectively reduce our losses, or that we are analyzing or assigning due importance to all relevant variables for determining the risks associated with a particular coverage. If we cannot effectively measure the insured risks and adopt appropriate diversification and loss limitation practices, we may incur losses greater than initially estimated, which could have a materially adverse effect on our business.

Failure to comply with extensive federal, state and municipal laws, as well as existing regulatory requirements, or new requirements, applicable to our operations may adversely affect us.

We and the other companies participating in the health care business are subject to broad federal, state and municipal laws and regulations of various governmental agencies, including in relation to the safety protocols and standards imposed by the Ministry of Health, ANVISA, fire departments and by the various Secretaries of Health (*Secretarias Estaduais e Municipais de Saúde e Vigilância Sanitária*) with jurisdiction over our hospitals, clinics and laboratories. We may also be subject to laws and regulations applicable to different matters, such as (i) environmental, health and safety measures, (ii) the delivery, handling and disposal of dangerous substances and waste generated from our health services, such as samples for medical examinations (including blood), contaminated waste and radioactive materials, (iii) legal mandatory hiring quotas (e.g. apprentices and handicapped); (iv) occupational safety controls and protective equipment necessary to minimize exposure and transmission of infectious diseases, and (v) licensing requirements. We cannot ensure that authorities, regulatory agencies and courts will conclude that we fully comply with the requirements of these laws and regulations, or that we will be able to comply in a timely manner with new laws or regulations. In addition, our operations may be subject to special state or municipal regulations, such as zoning laws, environmental protection, controlled material and waste disposal and restrictions on advertising and marketing, as well as regulations related to the commercialization of pharmaceuticals. We cannot guarantee that the licenses, authorizations, grants and permits necessary for the development of our activities have been or will be obtained in respect of each of the facilities in which we operate and that they will be regularly maintained or timely renewed with the competent public authorities.

Any delay in compliance, or non-compliance, with the laws and regulations applicable to our activities may lead to administrative, civil or penal sanctions against us, resulting in adverse effects such as (i) warnings, (ii) injunctive orders, (iii) loss of governmental licenses required for the conduction of our business, (iv) closing of hospitals or other services, (v) loss of authorizations to participate in, or exclusion from, tax recovery programs, (vi) corrective measures and (vii) significant monetary fines. These sanctions may adversely impact our reputation and our business, which could adversely impact our financial and operational results. Any loss of operating licenses for one or more hospitals or clinics or for conducting certain commercial activities, with possible interruptions of the operations of our hospitals and clinics or any imposition of significant fines or penalties may adversely affect us. In addition, changes in these laws and regulations may restrict our existing operations, limit our expansion, and require us to alter our systems or make operating changes that may be difficult and/or burdensome to implement and could adversely affect our business and operations.

The enactment of laws and regulations, such as the LGPD, may require that healthcare entities spend additional resources to conform to their terms or may impose limitations on their activities. Any governmental act in this regard may adversely affect our business, financial condition and results of operations. In addition, there are matters that, if approved by the Brazilian government, may impose new burdens on our business and increase our costs, which may adversely affect its results.

We cannot assure you that new laws, regulations or government policies, including those relating to the regulation of private health plans, will not be implemented in the future that will impose more stringent standards or changes that could have a material adverse effect on our business.

Additionally, the companies participating in the insurance, private healthcare, supplementary pension, and asset management markets are subject to extensive and ongoing supervision by the Brazilian federal government. The main regulatory authorities to which our businesses are subject are: (i) the Superintendence of Private Insurances, or the SUSEP, regarding insurance and supplementary pension products, (ii) the National Supplementary Health Agency, or the ANS, regarding private health assistance products, including health insurance, and (iii) the Central Bank and the Brazilian Securities and Exchange Commission, or the CVM, regarding the asset management business. Regulation covers all aspects of Brazilian insurance companies' operations, including minimum capital requirements, mandatory reserves, solvency margins, mandatory insurance coverage, policy models, price increases, accounting, investment, and statistics requirements. Non-compliance with insurance rules can result in sanctions ranging from fines to the cancellation of operating authorization. Due to the frequent changes in insurance regulations and applicable accounting standards, operational results may not necessarily be indicative of future results, and our financial position may be adversely affected.

Our insurance and asset management businesses are subject to extensive and rigorous regulation and supervision.

Due to the comprehensive legal and regulatory framework of the sector, insurers and asset managers (among other financial institutions) are subject to specific Brazilian insolvency and liquidation rules, which, in order to protect the customers of these companies, may even hold shareholders jointly liable for the company's debts if the assets are insufficient to cover the liabilities.

Although there are few precedents in Brazil regarding the coverage of such liabilities, if our insurance and asset management subsidiaries face such insolvency and liquidation processes, we may be held responsible for any liabilities exceeding the assets of these subsidiaries.

In general, in the insurance sector, changes or amendments to laws or regulations may have a significant adverse effect on our business and financial condition, particularly in case (i) the list of basic and mandatory procedures expands; (ii) pricing and readjustment policies increase or change, including rules regarding price control and price adjustment mechanisms; and (iii) contracting policies with network service providers are revised.

We cannot guarantee that the authorities will not alter laws and/or regulations to limit premium increases, impose stricter standards, or make other changes that would have a significant adverse effect on our business. The regulatory framework to which Brazilian insurers and financial institutions are subject is constantly evolving, and new laws and regulations may be adopted.

Changes to pricing lists that serve as reference to the prices we negotiate with private health insurance companies and the imposition of limitations on the ability to freely negotiate prices of pharmaceuticals may reduce our revenue, which may adversely affect us.

Our healthcare segment's revenue is partially linked to certain pricing lists for the inputs used in our activities, such as the SIMPRO price list for medical materials, the Brasíndice list for medicines and other reference price lists. The variation of the prices established in such price lists, as well as the non-existence of such reference price lists in the future may have an adverse effect on our business, financial condition and results of operations.

In addition, new regulations may impose restrictions on our ability to freely establish criteria for determining margins related to the use and application of pharmaceutical products by hospitals and other healthcare facilities. This includes regulations such as the one issued on April 16, 2018, by the *Câmara de Regulação do Mercado de Medicamentos* – CMED. Several organizations and associations of hospitals and medical facilities filed lawsuits challenging the legality of this regulation, most of which remain ongoing, with the enforcement of such regulation suspended in the locations where we operate while a final decision by the relevant courts is pending. We cannot predict the outcome of these judicial disputes or any similar or related disputes, including if and when such regulation would

become enforceable. If we have to limit our margins in relation to use of pharmaceutical products, such limitation could materially and adversely affect us, and impact our business, financial condition and/or results of operations. If additional limitations are imposed by CMED on our ability to freely establish the criteria for determining margins in relation to use of pharmaceutical products, our business, financial condition and results of operations may be adversely affected. For more information, see "Business—Regulatory Overview—Medicine Market Regulations."

We may face increased competition from international market participants.

In early 2015, the regulatory framework for the Brazilian hospital and health care industries changed and non-Brazilian market participants and financial investors were permitted to actively participate in the Brazilian market. If new competitors enter into the health care business in Brazil, the related risks that we now face could intensify. International market participants entering the Brazilian market might be better capitalized, have access to cheaper financing, be able to achieve more beneficial conditions from its suppliers, including the suppliers of technology and medical equipment, or have access to advanced technology and equipment not available in the local Brazilian market and may have an adverse effect on our operational and financial results. See "—Our hospitals, clinics, laboratories and insurance business may face competition for patients from other hospitals, health care providers and insurance companies."

Any delays or failures in the rendering of services, or increase in costs related thereto, by the contractors hired by us to build our hospitals and other facilities may have an adverse effect on our business.

We outsource part of the construction services needed to develop our expansion projects. Thus, the timing and quality of the ventures in which we participate may depend on factors beyond our control, including, but not limited to, the quality and timeliness of the delivery of construction material to works and the technical qualification of the professionals and outsourced collaborators. Outsourcing construction can influence the identification of delays and failures and, consequently, their correction. Any failures, delays or defects in the rendering of services by the contractors hired by us may have a negative effect on our business and operations.

Furthermore, part of the construction costs for our hospitals and other facilities are subject to contracts with service providers and construction suppliers, and are linked to the National Civil Construction Index (INCC). In 2025, the INCC was 6.10%, compared to 6.34% in 2024 and 3.32% in 2023.

The increase in the INCC results in an increase in the construction cost of our projects and, consequently, may have a negative effect on our business, results, and operations.

Property, equipment and supplies owned by us may be expropriated or requisitioned through governmental order.

The partial or total expropriation or administrative requisition of real estate properties, equipment, supplies, services and other goods owned or used by us or our subsidiaries may be mandated by a unilateral decision of the Brazilian governmental authorities under the mandate of serving the public interest and other utilitarian purposes, including, for example, to combat public health crises, like the one that resulted from the COVID-19 pandemic.

In the event that our resources and services are expropriated and/or requisitioned by governmental authorities, pursuant to applicable law, we shall receive fair compensation in return, whether paid prior to or subsequent to the requisition, as the case may be. However, following expropriation, we may not be able to locate suitable replacement real estate properties, equipment and/or supplies for hospitals or clinics, nor be able to replace them in a reasonably timely manner and at acceptable prices, which may lead to an interruption of our business activities and potentially affect our financial condition and the results of operations.

In addition, the indemnity resulting from the expropriation and/or administrative requisition of any of our assets, equipment or supplies may not be sufficient to adequately compensate us for all related losses that we may incur. The occurrence of any of these events may affect our business, prospects, financial condition and operating results.

Some of our hospitals and clinics operate in rented or leased properties, and an inability to renew our leases on commercially acceptable terms, or at all, may adversely affect us.

Some of our hospitals and clinics operate in rented or leased properties, the rent of which is adjusted annually by the inflation rate. In a hyperinflation scenario, our operating results and financial conditions may be adversely affected due to the adjustment applicable to rents due.

While most of our leases or rentals are for determined terms of over five years (and, therefore, meet legal requirements for compulsory renewal, according to Brazilian Law No. 8,245, of October 18, 1991, as amended), we may still not be able to renew them on terms that we deem acceptable, or at all. If we cannot negotiate the renewal of such agreements or a specific rent, it may be possible to file for a compulsory renewal proceeding to also challenge the rental price. Nonetheless, issues with respect to our leased or rented properties may adversely affect us.

In addition, any failure to comply with obligations and commitments relating to our leases may lead to the early termination of such agreements. In addition, not all property lease agreements relevant to our operations are properly registered with the relevant real estate registry offices as a defensible lease that would uphold against a new landlord in case of the sale of the real property. This may result in the need to vacate a property within 90 days if the owner of one of our leases sells the property and the acquirer has no interest in maintaining us as tenants of the property.

Any inability to maintain our lease agreements, enter into new leases or renew our existing leases at terms that we deem acceptable, or at all, may have an adverse impact on us, including the interruption of our operations and an adverse impact on our financial and operational results, particularly if we are incapable of locating properties that are appropriate substitutes for our hospitals and clinics, or if it takes us a long time to locate them, or if we are incapable of locating them at attractive prices.

The demand for services provided by our hospitals can be impacted by factors beyond our control, including shifting trends in the Brazilian medical industry.

The level and volume of our admissions as well as acuity trends may be impacted by factors beyond our control. For example, seasonal fluctuations in the severity of influenza and other critical illnesses, unplanned shutdowns or unavailability of our facilities due to weather or other unforeseen events, including strikes (such as the truck drivers' strike that occurred in Brazil in 2018), decreases in trends in high acuity service offerings, changes in competition from outside service providers, turnover in physicians that refer patients to our hospitals, new and/or unforeseen technologies, public health initiatives, diagnostic and/or treatment methods can have an impact on the demand for services at our hospitals.

In addition, the demand for services at our hospitals may be adversely affected by the increase in competition of verticalized health insurance companies, now engaging more actively in the operation and ownership of their own proprietary hospitals, as well as the growing trend for individuals and companies to downgrade their level of health insurance coverage, both of which are factors beyond our control and are increasingly prevalent in the Brazilian health care market.

The impact of these or other factors beyond our control could have an adverse effect on our business, financial position and results of operations.

There are risks for which we have no insurance coverage, and the materialization of such uninsured risks could adversely affect us.

We cannot assure you that our insurance policies will be suitable or sufficient in all circumstances to protect us against all risks. Furthermore, we cannot assure you that we will be able to maintain our insurance policies, or that we will be able to renew them at commercially reasonable rates or on terms that we find acceptable, or that we will be able to contract them from the same or similar insurance companies that we currently have. Moreover, we are subject to risks for which we are uninsured, such as war, acts of God, including hurricanes, and other force majeure events. The occurrence of a significant loss that is not insured or compensable, or that is only partially insured or

compensable, may require us to commit significant cash resources to cover such losses, which may adversely affect our financial and operational results.

In our insurance business, if policy renewals do not meet expectations, future insurance premiums may be adversely affected.

Most insurance policies have a one-year term. We make estimates regarding the renewal of our insurance policies. If actual renewals do not meet expectations or if renewals are conducted on less favorable terms than those contained in the original policies, future insurance premiums may experience a significant adverse impact.

Competition for the services of insurance brokers who sell our products in this segment may have negative impacts on our results.

The majority of our insurance products in the insurance sector are sold through a network of independent and non-exclusive insurance brokers. Therefore, we must compete for the services of these insurance brokers and depend on their loyalty. If we fail to retain these brokers, the sale of our insurance products may decline, impacting renewals and new sales, consequently reflecting negatively on our financial condition.

Negative publicity regarding the insurance industry in general or specifically related to our company may adversely affect our operational results and/or certain business segments.

Negative publicity about the insurance sector or specifically about our company may harm our company's image, its products and services, and potentially affect our operational results.

Our internal controls may prove to be insufficient to prevent or detect violations of applicable law or our internal policies by members of our management, employees and suppliers, including violations of anti-fraud, anti-corruption and anti-bribery laws and regulations. Violations of, or allegations and investigations of violations of, such laws could harm our reputation and have a material adverse effect on our business, results of operation and financial condition.

Our internal controls and compliance procedures may be insufficient to prevent or detect all inappropriate conduct, fraud or violations of applicable law or our internal policies by our employees, management, suppliers and other agents, related parties and investees or to ensure that such persons act in strict compliance with internal policies, laws and regulations related to anti-corruption and anti-bribery laws to which we are subject. These rules include, among others, Brazilian Decree-Law No. 2,848/1940, as amended, Brazilian Law No. 8.137/1990, as amended, Brazilian Law No. 8,429/1992, as amended, or the Brazilian Administrative Improbity Law, Brazilian Law No. 14,133/2021, as amended, Brazilian Law No. 9,613/1998, Brazilian Law No. 12,846/2013, as amended, or the Brazilian Anti-Corruption Law, which provides for strict liability and administrative, civil and criminal liability, Decree No. 11,129/2022, Decree No. 3,678/2000, Decree No. 4,410/2002, as amended, and Decree No. 5,687/2006. Applicable sanctions based on such laws include fines, confiscation of assets and benefits obtained illegally, partial suspension or interruption of activities, prohibition from contracting with the Government or receiving tax or credit benefits or incentives, which, if applied, may adversely affect our reputation, business, financial conditions and results.

The mechanisms for preventing and combating corruption, as well as our internal controls, may be unable to prevent or detect (i) violations of the Brazilian Administrative Improbity Law, the Brazilian Anti-Corruption Law or similar laws; (ii) occurrences of fraudulent and dishonest behavior by the administrators, employees or third parties hired to represent us; or (iii) other occurrences of behavior not consistent with ethical principles, which may adversely affect our reputation, business, financial conditions and operating results.

In addition, we may be unable to ensure that all of our managers, employees, representatives and suppliers always act in strict compliance with internal policies, applicable laws and regulations aimed at preventing and fighting corruption. Accordingly, we may be subject to violations of our internal controls, laws and regulations listed above, and related legislation, as a result of business conduct and instances of fraudulent and unlawful behavior on the part of our managers, employees, business partners and third parties who act on our behalf or for our benefit.

Certain former members of our management team and former shareholders were in the past implicated and arrested in connection with certain allegations of misconduct unrelated to us. We cannot predict whether any further violations will occur or be alleged and investigated, and the outcome of any potential investigations and proceedings, or whether any of our other current or former affiliates will face formal investigations of, or be found liable for, any misconduct relating thereto or any other matter in relation to applicable anti-corruption laws or regulations. Should any of our current or former shareholders or any other affiliate of ours be formally investigated or found responsible for any wrongdoing, it may harm our reputation and have a material adverse effect on our business, results of operation and financial condition.

We may fail to meet hiring quotas for people with disabilities and/or apprentices.

We are subject to federal, state and municipal laws and regulations of various governmental agencies that require us to fulfill hiring quotas for people with disabilities and/or apprentices. Failure to meet these quotas in their entirety may result in sanctions and other consequences that could adversely impact our image and our business, potentially negatively impacting our financial and operational results.

We are responsible for paying claims to policyholders in the event that reinsurers do not fulfill their obligations under the reinsurance contracts.

Reinsuring does not release us from our ultimate responsibility to policyholders in case the reinsurer fails to meet its obligations under the reinsurance contracts. Therefore, the insolvency or reluctance of reinsurers to make payments according to the terms of the reinsurance contracts may have a significant adverse effect on our business.

Some of our strategic alliances and business partnerships are not exclusive, and we do not have full control over them.

We conduct a portion of our insurance activities through commercial partnerships with significant financial institutions and/or other forms of organizations operating in Brazil. In the future, some of these partners may decide (i) not to sell or distribute insurance products to their customers, (ii) to sell or distribute insurance products developed by one or more competitors, or (iii) to sell or distribute their own insurance products or those of their affiliates. Since some contracts with these partners are not exclusive, and their respective terms and conditions may be subject to change in the future, we cannot guarantee that we will continue to generate revenue from these contracts in the future, which could impact our business. Additionally, in the decision-making process within these business partnerships, we and our partners rely on consensus for the implementation of business strategies or changes in such strategies. Therefore, we may not be able to make decisions as efficiently and effectively in these partnerships as we would if we had full control over these businesses.

Delays or interruptions in the supply of inputs, materials and equipment, or a scarcity of such, can affect our business, financial situation and operating results.

Medical equipment, materials, medicines and supplies are by their nature frequently complex and intricate, and our needs are often fairly specific based on the type of procedure, diagnostic needs and treatment administered. For this reason, various medical supplies, materials, medicines and equipment that we use in our activities are produced, manufactured and distributed only by a limited number of suppliers. Delays or interruptions in the supply of such inputs, materials, medicines and equipment may affect our operations. In addition, a significant increase in demand for certain inputs, materials, medicines and/or equipment, such as during the COVID-19 pandemic in relation to personal protective equipment, ventilators and other supplies, may result in a shortage of such inputs, materials and/or equipment and/or in significant increases in prices, consequently increasing our costs with medical supplies, equipment and medication. Any of these factors may adversely affect our activities, financial condition and operating results.

We rely on imported materials and, therefore, will be adversely impacted in the event of customs delays.

Many of the supplies, medicines and raw materials we use in our operations are produced or manufactured abroad and imported by suppliers to sell in the Brazilian market. As such, strikes at places of entry, such as ports and

airports, customs delays or inspection by the Brazilian Federal Revenue Service or the Federal Police may affect the availability of these supplies and medicines, which could have a material adverse effect on our operations.

We depend on maintaining stable relationships with competent and reputable service providers to deliver services to our customers.

Our relationships with service providers that support our customers, hospitals or laboratories, are crucial to our operations. We may experience a significant adverse effect if we are unable to maintain a properly constituted and geographically distributed network of service providers or negotiate economically viable service contracts with them. Furthermore, our reputation relies on the good and efficient performance of these service providers.

The unlawful conduct of those who sell the products offered by us may lead to our liability for third-party acts, damage our company's image, and adversely affect our business and results.

In our insurance business, we do not have direct control over the actions of our insurance brokers or the services provided through the distribution channels we operate, despite establishing standards of expected ethical and behavioral conduct with such parties. Therefore, there may be conduct inconsistent with the standards established by us or in violation of applicable laws and regulations. Such conduct could harm our company's image and reputation in the market and generate liability for the actions of these agents, which could adversely affect our results.

Our insurance business' results significantly depend on the consistency of the assumptions used to determine product prices (insurance premiums), as well as our ability to adjust such premiums adequately and in a timely manner.

In determining the value of premiums charged by us in our insurance operations, we use assumptions such as estimates of claims frequency, average severity, investment returns, mortality, morbidity incidence, administrative expenses, customer retention, as well as certain macroeconomic factors such as inflation and interest rates. These estimates are based on past experience, actuarial projections, and statistical models, as well as assessments made by our management, and may differ from actual experience.

To the extent that actual claims are less favorable than projections, and depending on market conditions, we may not be able to adjust the terms of our contracts with our customers, including premium amounts, to the extent, magnitude, or within the timeframe necessary to maintain the profitability previously observed.

Such inability may adversely and materially affect our financial position and operational results and impair our ability to meet our financial obligations.

Potential client and insurance service provider frauds can impact our cost structure and adversely affect us.

There are cases where clients and insurance service providers, sometimes in collusion, attempt to defraud us in order to obtain illegitimate claims and services. If our control and verification mechanisms do not adequately and promptly detect such frauds, we may make payments exceeding those initially estimated, negatively impacting our results.

Underestimating technical provisions can impact our results, and the improper constitution of asset guarantees can make us non-compliant with the current regulatory capital regime.

ANS regulates the constitution of technical provisions for private healthcare providers in compliance with applicable regulations and requires that such provisions be backed by asset guarantees.

If the amounts allocated by us to meet these regulations are considered insufficient, we may become non-compliant with the current regulatory capital regime. Additionally, the improper constitution of asset guarantees and compliance with minimum equity parameters may make us non-compliant with the current regulatory capital regime.

The process of determining technical provisions is subject to uncertainty regarding the final settlement value of claims in the future because they may be influenced by indexation rates, changes in legislation, and claims for optional liability insurance that have a longer tail for development, especially when subject to judicial decisions.

The sizing of technical provisions takes into account the historical development of claim values from their occurrence to their final settlement, the use of updated and recognized actuarial methodologies, and an understanding of our processes and systems, through continuous contact with the operational claims and underwriting departments. However, establishing an appropriate level of claim provisions is inherently uncertain.

Actual claims and claims expenses may differ, in some cases significantly, from the claim provisions estimates reflected in the financial statements. Actual claims may be higher than the amounts provisioned due to various factors, including an increase in the number of claims and higher costs for settling existing claims than initially estimated. If actual losses are significantly higher than the estimates, we may be exposed to a significant increase in our technical provisions.

Particularly in life and supplementary pension operations, the main risk is biometric and actuarial. The actuarial and financial assumptions used may not correspond to the actual mortality and longevity experience of our customer portfolio, and the real interest rate may differ from the projected rate, potentially leading to a significant increase in technical provisions and disbursement needs by us. The main risk for certain plans is the minimum remuneration guarantee linked to inflation (IGPM), plus an interest rate, which, depending on the availability of financial assets in the financial market and the existence or absence of hedge financial instruments, may generate the need for an additional reserves to cover potential future plan deficits. In this regard, we have established provisions to cover potential losses, however, we cannot guarantee that these provisions will be sufficient to cover expenses in the event of such deficits.

Additionally, ANS may amend at any time its regulations regarding the maintenance of guarantee asset reserves, which may require us and our affiliates to increase the reserve levels maintained to comply with such requirements.

If any of the events mentioned above materialize, our financial position and operational results may be adversely affected.

Changes in society's behavior and lifestyle can alter the way health plan customers want to interact with us and the product offerings they expect, and result in cost increases.

Changes in consumer behavior can impact how they wish to interact with us and their expectations of products and services. Therefore, our success depends on our ability to detect and adapt to these changes.

We conduct various customer satisfaction surveys with the aim of continually improving how we serve our health plan customers, simplifying interactions, and developing more accessible technological products and solutions, enabling connections that create value for all stakeholders and allowing the delivery of comprehensive health care services to policyholders. In recent years, virtual assistance has become increasingly integrated into how health plan beneficiaries seek access to services and other needs.

Furthermore, changes in society's lifestyle can favor an increase in the incidence of, for example, chronic diseases and obesity.

The scarcity of natural resources can affect our operations.

The scarcity of natural resources such as water and energy, including as a result of climate changes associated with global warming and man-made impacts on the environment, can affect our operations, which depend largely on natural resources, particularly water. The unpredictability of rainfall patterns and the seasonality of climate and temperatures in different seasons of the year impact our estimates on the consumption of such resources. In addition, industries responsible for energy production and the supply of water, including generators, distributors, energy traders and water distribution companies, are also subject to these and other business and financial risk factors, such as for

example, insolvency, bankruptcy and liquidation, which can increase our exposure to counterparty risks. Should any of these risk factors materialize, the operations of our hospitals may be materially impacted.

Failure to comply with environmental legislation and regulations may adversely affect our business, resulting in an obligation to repair environmental damages, imposition of administrative and criminal sanctions and/or reputational damage.

Our activities are subject to extensive federal, state and municipal legislation related to the conservation and protection of the environment. Among other obligations, we must obtain environmental licenses and/or formal licensing exemptions for some of our activities, as well as comply with norms related to standards for effluent discharge, odor control, solid waste management, noise limits, use of controlled chemicals, requirements related to specially protected areas, water use and environmental management of contaminated areas.

Failure to comply with environmental legislation and/or regulations may subject us and/or our management to administrative and criminal sanctions, in addition to the obligation to repair environmental damages. These factors may adversely affect our image and reputation, as well as cash availability and operating results.

In addition, if environmental legislation becomes more stringent in Brazil, we may be required to incur unforeseen expenses to comply with the rules imposed, which may affect the availability of resources, resulting, consequently, in an adverse impact on our financial result.

We and our subsidiaries may be held jointly liable for environmental damage caused by our suppliers.

Civil liability for environmental damage is strict, joint and several in nature. In Brazil, anyone who directly or indirectly contributed to the occurrence of environmental damage can be held responsible for its repair, regardless of the existence of intent and/or fault. Thus, civil liability may apply to all parties that are involved in a particular activity causing environmental damage, even if indirectly involved, so that any of the parties involved may be obliged to repair it.

If outsourced companies that provide services to us, such as vegetation removal, construction or final disposal of solid waste do not meet the requirements established by the applicable environmental legislation, we may be considered jointly and severally liable for the repair of any environmental damage caused by them, and can thus be included and found liable in environmental lawsuits regarding the conduct of third parties and eventually suffer associated penalties, including measures to recover the environmental damage that occurred.

If we are held responsible for any environmental damage caused by our suppliers or service providers, our operating, financial results and image may be adversely affected.

Increasing concerns about climate change may lead to additional regulatory measures, which may result in increased costs for compliance with these regulations.

Increasing governmental concerns regarding climate change may result in the imposition of more restrictive environmental regulations and, consequently, in the imposition of costs associated with the control of greenhouse gases (GHG) or other emissions. Due to concerns about the risk of climate change, a number of countries, including Brazil, have adopted or are considering adopting regulatory frameworks that, among other rules, aim to reduce GHG emissions. Regulations on GHG may increase our compliance costs with environmental legislation and may affect our operating and financial results.

Climate change can result in financial losses considering its potential impacts on the health of our customers and the activities of our corporate offices.

Climate change is considered an emerging socio-environmental risk that can have financial implications for us, given the potential increase in claims arising from the impact on the health of our policyholders. The occurrence of extreme weather events, changes in water and air quality, and ecosystems can potentially affect human health

directly and indirectly, leading to a higher incidence of certain diseases, such as cardiovascular and respiratory diseases, or even difficulties in accessing adequate nutrition, as well as emotional health impacts.

The inadequate management of the solid waste generated by our operations or accidents related to waste disposal may adversely affect our activities, image and reputation, in addition to subjecting us to significant fines and other penalties.

Our hospitals, clinics and laboratories generate potentially infectious, radioactive and chemical residues, which require specific and appropriate treatment and disposal. Also, the disposal of materials that have patient identification and confidential information as well as electronic waste require special handling. We may suffer fines and administrative sanctions due to the non-compliance with environmental legislation related to waste disposal. In addition, the improper disposal of waste may result in other negative consequences for us, our management or agents, including criminal sanctions if the improper disposal results in an accident that causes contamination of the environment and affects the well-being of the population as well as civil liability and fines, which may require us to repair any harm and may involve negative impacts to our image and reputation.

The waste disposal process is subject to inspection by the competent environmental agencies. If we fail to comply with legal requirements, we may suffer fines and other restrictions, potentially impacting our capacity to obtain the authorizations we need to conduct our business activities.

The management of our solid waste is regulated by Brazilian Law No. 12,305 of August 2, 2010, or the National Policy on Solid Waste, which aims to establish the set of principles, instruments, guidelines, goals and actions to enable integrated management and environmentally sound management of solid waste.

Bearing in mind that solid waste generated may, depending on its nature, affect the atmosphere, soil, groundwater and ecosystem, throughout its life cycle, either on the premises where generated, or at the place of its final disposal, we are responsible for separating, storing, transporting and disposing of waste in an environmentally appropriate manner, and may also be required to repair any sort of environmental damage resulting from the inadequate management of such waste.

In addition, the contracting of third parties for the collection, storage, transportation, treatment or final disposal of solid waste, does not exempt us from liability for damages that may be caused by inadequate management of waste or other residue.

Penalties for noncompliance with environmental legislation in relation to the proper management of solid waste may adversely affect our operations, financial results, image and reputation.

Demographic changes can negatively impact ecosystems, influencing the spread of vectors and epidemics.

Demographic changes, such as increased urbanization, can have a negative impact on the environment, leading to an increase in vector-borne diseases and epidemics. The realization of these risks could negatively affect the increase in claims.

The possibility of a mismatch between our pricing policies, with a portion of our receivables linked to adjustments imposed by ANS, as well as the potential mismatch of the ANS procedure list, may have a negative impact on our financial situation in the medium and long term.

Companies operating in the medical and dental health plan businesses, like us, are exposed to risks related to cost volatility. ANS has a list of procedures that all companies in the sector are required to cover for their beneficiaries, without prejudice to court decisions requiring us to assume the cost of medical hospital procedures requested by beneficiaries, as well as any expansions of this procedure list. If we have a concentration of high-cost and/or high-complexity beneficiaries with high healthcare expenses, our cost structure may be impacted, which could negatively affect us.

Additionally, for individual plans, price adjustments are determined by ANS. Therefore, if the regulatory agency does not authorize price adjustments in a percentage equal to or higher than our cost evolution, our results could be directly impacted. For group plans, we negotiate annually with contracting clients for adjustment indices, and if the final negotiation does not apply the necessary percentage to keep up with cost evolution, we may also be negatively impacted.

RISKS RELATING TO BRAZIL

The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy which may adversely affect our activities and overall financial performance.

The Brazilian government frequently exercises significant influence over the Brazilian economy and occasionally makes significant changes in policies and regulations. The Brazilian government's actions to control inflation and other policies and regulations have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, foreign exchange rate controls, currency devaluations, capital controls and limits on imports. We have no control over and cannot predict what measures or policies the Brazilian government may take in the future. We, our business, financial condition, and results of operations, as well as the trading price of our notes, may be adversely affected by changes in Brazilian government policies or regulations, as well as general economic factors, including, without limitation:

- growth or downturn of the Brazilian economy;
- interest rates and monetary policies;
- the regulatory environment;
- exchange rates and currency fluctuations;
- inflation;
- liquidity of the domestic financial, capital and lending markets;
- import and export controls;
- exchange controls and restrictions on remittances abroad;
- modifications to laws and regulations according to political, social and economic interests;
- fiscal policy and changes in tax laws;
- economic, political and social instability;
- decreases in wages and economic levels;
- increases in unemployment;
- strikes and labor regulations;
- strikes in ports, customs, airports and tax authorities;
- changes in transportation market regulations;
- price instability;
- energy and water shortages and rationing; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

The uncertainty regarding the implementation of changes by the Brazilian government in policies or standards that may affect these or other factors in the future may contribute to economic uncertainty in Brazil and to the increase in volatility in the Brazilian capital markets. In addition, the Brazilian economy was affected by recent political events that also affected the confidence of investors and the public in general, thus harming Brazilian economic performance. We cannot predict what future policies will be adopted by current or future Brazilian governments, or whether these policies will result in adverse consequences to the Brazilian economy or cause an adverse effect on us.

Economic and political uncertainty in Brazil may adversely affect us, our business and access to international capital and debt markets as well as our results of operations and our financial condition.

Brazil's economy has returned to pre-pandemic levels, but structural weaknesses and uncertainty over the government's ability to deliver lasting policy reforms continue to weigh on market confidence. Political crises have historically undermined investor sentiment, and the past decade's large-scale corruption investigations—most notably *Lava Jato* and related operations—have resulted in prosecutions of senior politicians and executives, contributing to volatility in Brazilian markets. Among those affected was Luiz Inácio Lula da Silva, who, after serving two presidential terms (2003–2011), was convicted in 2018 on corruption and money laundering charges, imprisoned for over a year, and later had his convictions annulled on procedural grounds, restoring his political rights. He was elected to a third term in 2022, but his return has deepened political polarization.

Following Lula's re-election, large-scale protests erupted, culminating in the January 8, 2023 attacks on Brazil's Congress, Supreme Court, and Presidential Palace. The Supreme Electoral Court, led by Justice Alexandre de Moraes, subsequently barred former President Jair Bolsonaro from public office until 2030 for abuse of political power during the 2022 election. In February 2025, Brazil's Prosecutor-General's Office filed charges against Bolsonaro at the Supreme Court. In September 2025, the Supreme Court found Bolsonaro guilty of five criminal counts, including participation in an armed criminal organization, attempted violent abolition of the democratic rule of law, attempted coup, qualified damage and deterioration of protected heritage property, and sentenced him to 27 years and three months in prison. On November 22, 2025, Bolsonaro was arrested by the Brazilian federal police alleging attempted tampering of his electronic ankle monitor deeming him a flight risk. At the end of 2025, Flavio Bolsonaro, the son of former-president Jair Bolsonaro, announced his intention to run for president of Brazil in 2026, positioning himself as the standard-bearer of his father's conservative movement considering his father's ineligibility to run for office.

Meanwhile, the judiciary's growing role in political matters has drawn international attention—most notably when former U.S. President Donald Trump accused Brazil's courts of unfairly targeting Bolsonaro and criticized Justice de Moraes, after which U.S. sanctions were imposed on the Justice under the Global Magnitsky Act. These sanctions, which were based on concerns about alleged overreach in his management of political investigations, were lifted after five months in December 2025. These events, alongside institutional clashes such as the temporary ban of social media platform X in 2024, have raised concerns over regulatory predictability, diminished foreign investor appetite, and heightened uncertainty ahead of the 2026 elections. The outcomes of these proceedings and related political developments remain unpredictable and could adversely affect Brazil's economy, our business, and the market for our securities.

Finally, uncertainty surrounding Brazil's 2026 presidential election may increase political and economic volatility. The electoral environment is expected to remain highly polarized, with limited visibility on the final candidate field, coalition alignments and the policy direction of the next administration. Judicial proceedings involving prominent political figures, restrictions on political eligibility and the judiciary's active role in electoral oversight may further heighten uncertainty around the electoral process. Election-related uncertainty may delay or disrupt fiscal consolidation efforts, regulatory reforms and privatization initiatives and may increase market volatility, currency fluctuations, risk premiums and reduce foreign investment flows. In addition, the president of Brazil has the power to determine policies and issue governmental orders concerning the conduct of the Brazilian economy and, consequently, affect the operations and financial performance of companies, including ours. Any contested election outcome or post-election unrest could further exacerbate political tensions and negatively affect economic activity, Brazil's economy, our business and the market price for our notes.

Uncertainty regarding political developments and the policies the Brazilian government may adopt or alter may have material adverse effects on the macroeconomic environment in Brazil, as well as on the operations and financial performance of businesses operating in Brazil, including ours. Any of the above factors may create additional political uncertainty, which could adversely affect the Brazilian economy and, consequently, our business, financial condition, results of operations and the price of our notes.

The instability of the exchange rate may affect our business, financial condition, results of operations, prospects and the trading price of our notes.

The Brazilian foreign exchange system allows the purchase and sale of foreign currency and the international transfer of Brazilian *reais* by any person or legal entity, regardless of the amount, subject to certain regulatory procedures.

The Brazilian currency has been historically volatile and has been devalued frequently over the past three decades. The Brazilian government has implemented various economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system. Although long-term depreciation of the Brazilian *real* is generally linked to the rate of inflation in Brazil, depreciation of the Brazilian *real* occurring over shorter periods of time has resulted in significant variations in the exchange rate between the Brazilian *real*, the U.S. dollar and other currencies. We cannot predict whether the ways in which the Central Bank or the Brazilian government may intervene in the exchange rate market. The Brazilian *real* may depreciate or appreciate substantially against the U.S. dollar. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are substantial reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. We cannot assure you that such measures will not be taken by the Brazilian government in the future.

As of December 31, 2023, the *real*/U.S. dollar selling exchange rate reported by the Central Bank was R$4.84 per US$1.00, reflecting a 7.8% appreciation against the U.S. dollar as compared to December 31, 2022. As of December 31, 2024, the real/U.S. dollar selling exchange rate reported by the Central Bank was R$6.19 per US$1.00, reflecting a 21.8% depreciation against the U.S. dollar as compared to December 31, 2023. As of December 31, 2025, the *real*/U.S. dollar selling exchange rate reported by the Central Bank was R$5.50 per US$1.00, reflecting a 12.5% appreciation against the U.S. dollar as compared to December 31, 2024.

Depreciation of the *real* relative to the U.S. dollar has created additional inflationary pressures in Brazil, which have led to increases in interest rates, limited Brazilian companies' access to foreign financial markets and prompted the adoption of recessionary policies by the Brazilian government. Depreciation of the *real* may also, in the context of an economic slowdown, lead to decreased consumer spending, deflationary pressures and reduced growth of the Brazilian economy as a whole. Conversely, appreciation of the *real* relative to the U.S. dollar and other foreign currencies could lead to a deterioration of the Brazilian foreign exchange currency accounts, as well as dampen export-driven growth. Depending on the circumstances, either depreciation or appreciation of the *real* could materially and adversely affect the growth of the Brazilian economy and, consequently, our business.

Our revenues are mainly denominated in Brazilian *reais*. However, we are party to a number of financing instruments in foreign currency. As of December 31, 2025, 20.3% of our Gross Debt (equivalent to R$9,239.7 million) was denominated in U.S. dollars. All of our foreign currency denominated debt is fully hedged against foreign exchange fluctuations. A significant devaluation of the Brazilian *real* in relation to the U.S. dollar or other currencies would increase the amount of Brazilian *reais* that we would need in order to meet debt service requirements of our U.S. dollar-denominated obligations. In addition, certain medical drugs, materials and equipment used in our hospitals are imported and therefore the purchase price of such products is subject to exchange rate fluctuations.

In light of the foregoing, there can be no assurance that we will be able to protect ourselves against the effects of fluctuations of the Brazilian *real*.

Inflation and certain measures by the Brazilian government to curb inflation have historically adversely affected the Brazilian economy, and high levels of inflation in the future would adversely affect us and the market price of our notes.

In the past, Brazil has experienced extremely high rates of inflation. Inflation and some of the measures taken by the Brazilian government to curb inflation have had significant negative effects on the Brazilian economy generally. Inflation, policies adopted to curb inflationary pressures and uncertainties regarding possible future governmental intervention have contributed to economic uncertainty, heightened volatility and lack of liquidity in the Brazilian securities market.

According to the General Price Index – Market (*Índice Geral de Preços – Mercado*, or IGP-M), Brazil registered a 3.18% deflation in 2023, a 6.54% inflation in 2024, and a 1.05% deflation in 2025. According to the Extended National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*, or IPCA), 2023, 2024 and 2025 figures were respectively 4.62%, 4.83% and 4.26%.

Our business is conducted in Brazil, where the Central Bank's Monetary Policy Committee (*Comitê de Política Monetária*, or COPOM) establishes the target base interest rate for the Brazilian banking system and uses changes in this rate as an instrument of monetary policy. The base interest rate is the benchmark interest rate payable to holders of certain securities issued by the Brazilian government and traded in the Special System for Settlement and Custody (*Sistema Especial de Liquidação e Custódia*, or SELIC). In recent years, the base interest rate (the "SELIC rate"), has fluctuated significantly reflecting the corresponding volatility in the macroeconomic scenario and inflationary environment. As of December 31, 2023 and 2024, the SELIC rate was 11.75% and 12.25% per year, respectively, as set forth by the COPOM. Thereafter, amid persistent inflationary pressures and a deterioration in the macroeconomic outlook, the COPOM adopted a more aggressive monetary tightening cycle, implementing consecutive rate hikes of 75 to 100 basis points in each meeting from November 2024 through June 2025, until the SELIC rate reached 15.00%. As of December 31, 2025, the SELIC rate remained at 15.00%. In March 2026, the COPOM decreased the SELIC rate by 25 basis points, reaching 14.75%. As of the date of this offering memorandum, the SELIC rate remained at 14.75%.

If Brazil experiences substantial inflation or deflation in the future, we and our ability to comply with our financial obligations may be adversely affected. Such pressures may also affect our ability to access foreign financial markets and may lead to policies that may adversely affect the Brazilian economy and us. In addition, we may not be able to adjust the prices we charge our clients to offset the impact of inflation on our expenses, leading to an increase in our expenses and a reduction in our net operating margin. In the event of future interest rate increases, cancellations or redemptions of insurance policies and pension plans may rise as policyholders seek higher-yield investments elsewhere. This process can lead to reductions in cash flow, forcing us to sell invested assets when their prices are adversely affected by rising market interest rates, which may result in investment losses. Conversely, if interest rates decrease, the profits from investments may also be reduced. Additionally, as the financial instruments in our investment portfolios mature, we may need to reinvest the proceeds in investments with lower interest rates.

In addition, the health sector and the provision of hospital services is subject to the so-called "medical inflation," which may be different from the general inflation observed in the Brazilian economy, and could also negatively affect our business, results of operations and financial condition. In fact, the actual cost conditions for healthcare services may differ from our estimates determined through actuarial methodology based on historical data adjusted for payment patterns, cost trends, product offerings, seasonality, claims ratios, and other relevant factors. Therefore, the rate of adjustment applied by us to beneficiaries of certain health plan modalities may not reflect medical inflation or our future cost estimates for anticipated healthcare services, which could have an adverse effect on our business and results.

Moreover, price adjustments over health insurance premiums are typically made based on indices that reflect the increases in costs related to medical services and materials, as well as the frequency with which they are incurred. However, there may be discrepancies between the different indices used to adjust costs and those used to adjust insurance premiums, resulting in premium adjustments below the actual inflation rate and, therefore, insufficient to cover the real costs of healthcare, which could also negatively affect our business, results of operations and financial condition.

Variations in interest rates may increase the cost of our debt and, therefore, have adverse effects on our results of operations.

The Central Bank establishes the target base interest rate for the Brazilian banking system, based on, among other factors, the levels of economic growth and inflation, and uses changes in this rate as an instrument of monetary policy. We are exposed to the risk of interest rate variations, principally in relation to CDI, to which a substantial portion of our debt is indexed. As of December 31, 2025, 91.5% of our Gross Debt, corresponding to R$41,585.9 million, was indexed to the CDI rate, 6.7% of our Gross Debt, corresponding to R$3,053.9 million, was indexed to fixed rates, and 1.8% of our Gross Debt, corresponding to R$0.8 million, was indexed to the IPCA rate. The average CDI rate was 14.3% as of December 31, 2025, 10.8% as of December 31, 2024 and 13.2% as of December 31, 2023.

We may incur losses due to variations in interest rates that increase our financial expenses related to debts and financing, or receive lower returns from our investments. A substantial portion of our debt accrues interest at floating rates.

Additionally, we depend on the results of our investment portfolio to generate a significant portion of our financial income and earnings. Investments are subject to market risks and fluctuations, including market volatility in bonds and securities, fluctuations in interest rates, credit risks and other inherent risks in certain securities, and regulatory requirements related to diversification of the insurance company's investment portfolio. Therefore, the applicable regulations require us to invest primarily in bonds denominated in Brazilian *reais* issued by the Brazilian federal government, leaving us exposed to interest rates and various indices that remunerate such investments. The occurrence of large and/or unexpected claims may force the liquidation of securities at an unfavorable time, resulting in losses. If the investment portfolio is not structured in accordance with our obligations, we may be forced to liquidate investments before maturity, incurring significant losses.

Significant increases in consumption, inflation or other macroeconomic pressures may lead to an increase in these rates. For further information regarding our exposure to the risk of interest rate variations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

Changes in Brazilian fiscal policies and tax laws may adversely affect us.

The Brazilian federal government has frequently implemented and may continue to implement changes in its fiscal policies, including, but not limited to, changes to tax rates, fees, sectoral charges and occasionally the collection of temporary contributions. Some of these measures may result in tax hikes that may negatively affect our business, such as reducing income tax exemptions on profits and dividends. Increases in taxes, including as a result of tax reforms, could also materially adversely impact industry profitability and the prices of our services, restrict our ability to do business in our existing and target markets and cause our financial results to be negatively impacted, if we are unable to pass on the additional costs associated with such fiscal policy changes to our clients through the prices we charge for our services, we may be adversely affected.

On December 20, 2023, the Brazilian Congress approved the general framework of a comprehensive tax reform, leading to the enactment of Constitutional Amendment No. 132/2023. This amendment significantly alters the way Brazil taxes goods and services, replacing several existing indirect taxes (ICMS, IPI, ISS, and PIS/COFINS) with three new ones: the Goods and Services Tax (IBS), the Contribution on Goods and Services (CBS), and the Excise Tax (IS). The new system will be implemented over a period of seven years starting in 2026 up to 2033. On January 16, 2025 and on January 13, 2026, Supplementary Laws No. 214/2025 and No. 227/2026 were enacted, providing for the regulation of the IBS, CBS and IS and creating IBS Management Committee (*Comitê Gestor do IBS*). Nevertheless, the new regime is yet to be fully regulated and tax rates have not yet been defined. Accordingly, we cannot anticipate the impact of the tax reform on our operations with any precision as of the date of this offering memorandum. However, the effects on our results of operations may be significant and could have negative consequences that materially affect our reported results. In addition, based on the broad scope of the tax reform and the necessity of pulling out all indirect taxes embedded in the tax invoices issued by us and replacing them by the new indirect taxes that will be brought in by the new regime, we cannot guarantee that it will be possible to pass through to our clients all surplus costs that may result from the implementation of the tax reform.

Moreover, we may be subject to periodic inspections by the Brazilian Federal Revenue Service from time to time. As a result of such inspections, our tax approach may be challenged by tax authorities, generating additional procedures and processes to justify our position and, eventually, could result in significant additional taxes due. We cannot guarantee that our provisioning for additional tax contingencies and liabilities will be correct, that there will be no additional tax exposure or that it will not be necessary to establish additional tax reserves for any unforeseen tax exposure. Any increase in the amount of taxation as a result of challenges to our tax positions may adversely affect our business, operating results and financial condition. Brazilian tax authorities have recently intensified the number of inspections. There are several tax issues that are of concern to the Brazilian authorities and in relation to which the Brazilian authorities regularly inspect companies, including goodwill amortization expenses, corporate restructuring and tax planning, among others. Any lawsuits related to tax matters before the appropriate courts, including the Administrative Council for Tax Appeals, or CARF, may adversely affect us.

The Brazilian government's inefficiencies or inability to implement critical reforms to improve the Brazilian tax and pension system, labor laws and other areas key to macroeconomic vitality may adversely affect us.

Legislative rigidities, particularly in the goods and labor markets, continue to negatively impact the competitiveness and productivity of the Brazilian economy and hinder the allocation of resources to their most efficient use. Distortionary excise taxes, taxation on investments and a lack of flexibility in the Brazilian labor market are hindrances to continued and robust economic growth in Brazil. In addition, the Brazilian legal and administrative framework within which individuals, firms, and governments interact remains encumbered by bureaucratic constraints. Furthermore, a low confidence level in Brazilian government officials and in the rule of law continues to pose additional challenges. There can be no assurances that the Brazilian government will implement reforms adequately addressing these impediments to greater economic growth and, as a result, we may be adversely affected.

Political, economic and social events and the perception of risks in other countries, especially in emerging economies and in the United States, can affect the market price of securities of Brazilian issuers.

The market value of securities of Brazilian companies is affected to varying degrees by economic and market conditions in other countries, including the United States, European countries other Latin American and emerging market countries. The prices of securities traded on the B3 Exchange, for example, have historically been sensitive to fluctuations in interest rates in the United States, as well as variations in the main stock exchanges in the United States. In addition, crises in other emerging market countries may decrease investor interest in securities of Brazilian issuers. Developments or economic conditions in other emerging market countries have at times significantly affected the availability of credit to the Brazilian economy and resulted in considerable outflows of funds from Brazil and decreased the amount of foreign investments in Brazil. Although economic conditions in these countries may differ significantly from economic conditions in Brazil, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may have an adverse effect on the trading price of our notes. If the global economy or the current economic situation in other countries where we have significant operations deteriorates significantly, our results of operations could be adversely affected and the value of our notes could decline.

In addition, political and financial instability in the United States, the United Kingdom, Europe, the Middle East, Russia, and other markets, affected the global economy, producing several effects that, directly or indirectly, impacted the Brazilian economy and Brazilian capital markets. These effects include fluctuations in the price of securities issued by listed companies, reductions in credit supply, deterioration in the global economy, fluctuations in exchange rates and inflation, among others, which may, directly or indirectly, adversely affect us. The materialization of these risks has affected global growth and may decrease investors' interest in assets from Brazil and other countries in which we do business, which has adversely affected the market price of our securities, possibly making it more difficult for us to access capital markets and, as a result, to finance our operations in the future.

Furthermore, the adverse effect of war and other armed conflicts, as well as geopolitical instability abroad, especially in light of the geopolitical conflicts around the world, such as the escalation in political tensions between Venezuela and Guyana over the Essequibo region, the recent United States intervention in Venezuela, the ongoing conflicts in the Middle East, particularly more recently the military conflict involving the United States, Israel and Iran, as well as the ongoing conflict involving Russia and Ukraine could adversely affect our business, results of operations, liquidity and financial condition. The outcome of these conflicts is still uncertain, as well as its effects on

the global or Brazilian economies and on Brazilian or international capital markets. Any negative effects resulting from these conflicts could adversely affect our business, results of operations, liquidity and financial condition.

These developments, as well as potential crises and forms of political instability resulting therefrom, or any other unforeseen developments, may adversely affect us and the market value of securities issued by us.

Changes in U.S. trade policy, the recent tariffs imposed on Brazilian products and diplomatic tensions between the United States and Brazil could adversely affect our business.

On July 30, 2025, the President of the United States signed an Executive Order imposing an additional 40% tariff on imports from Brazil, raising the total tariff rate to 50%, effective August 6, 2025. While certain product categories—such as orange juice, civil aircraft, petroleum, vehicles and parts, fertilizers and energy products—were excluded, many Brazilian exports to the United States are now subject to one of the highest tariff rates globally. In addition, the U.S. administration revoked the visas of multiple members of Brazil's Supreme Federal Court and the Attorney General, citing concerns over alleged human rights violations and restrictions on freedom of speech.

On August 13, 2025, the Brazilian government announced an emergency package of countermeasures totaling approximately R$30.0 billion, including subsidized credit lines for exporters, expansion of tax rebate and suspension programs, reforms to export guarantee mechanisms, direct federal procurement of affected goods and the filing of complaint with the World Trade Organization. While intended to mitigate immediate effects, these measures may not offset the macroeconomic or market impacts of prolonged trade disputes.

In November 2025, following negotiations between the two governments, the United States revoked the additional tariffs on certain Brazilian agricultural goods and reinstated prior tariff levels. Although the removal of tariffs eased immediate pressures on affected sectors, uncertainties remain regarding the overall trajectory of the trade policy between U.S. and Brazil, the potential for future trade actions, and the impact of broader geopolitical considerations on bilateral relations. As a result, volatility in trade-dependent industries and cross-border capital flows may continue, and renewed measures could be reinstated with limited notice.

Any escalation of the dispute could lead to further tariffs, trade restrictions, or other non-tariff barriers, adversely affecting the Brazilian economy, the value of the Brazilian *real*, investor confidence, and cross-border capital flows. Moreover, prolonged or escalating tensions could increase inflationary pressures, impact interest rate policy, and reduce credit demand in Brazil. These macroeconomic effects may negatively affect our operations by reducing household disposable income and corporate activity, thereby lowering demand for healthcare services and reducing patient volumes at our hospitals and clinics. In addition, higher interest rates and sustained macroeconomic volatility could increase our funding costs, affect our ability to access credit on favorable terms, and reduce the availability of long-term financing to support our growth strategy.

Given that our operations are concentrated in Brazil, where we generate substantially all of our revenue, prolonged or intensifying U.S.-Brazil trade and diplomatic tensions could materially adversely affect our business, financial condition, results of operations and prospects.

Our results and financial position may be adversely impacted by changes in accounting practices adopted in Brazil, as well as in international financial reporting standards.

Accounting practices adopted in Brazil are issued by the Accounting Pronouncements Committee, or CPC, and international financial reporting standards, or IFRS, are issued by the International Accounting Standards Board, or IASB. CPC and IASB have their individual calendars for approval of their respective accounting rules, which may change at any time and over which we have no influence. Thus, we are unable to predict which and when new accounting pronouncements or new IFRSs will be approved that may in any way impact our future financial statements. Therefore, there is a risk that future financial statements may be affected due to accounting pronouncements provided by the CPC and regulated by the CVM that become applicable to us and our subsidiaries, as well as IFRS issued by the IASB. An example of such effects is the adoption of accounting standards applicable to insurance operations, notably IFRS 17 (CPC 50), which established principles for the recognition, measurement, presentation, and disclosure of insurance contracts and became mandatory starting on January 1, 2023, replacing IFRS 04 (CPC 11) (in force since 2010).

Bank concentration in Brazil can affect the availability and cost of credit, affecting our financing capacity or the financing capacity of our customers, which may have an adverse effect on us.

According to the 2024 Banking Economics Report, published by the Central Bank, in 2025, the four largest Brazilian banks – Banco do Brasil, Bradesco, Caixa Econômica and Itaú – concentrated 57.1% of total deposits, which placed the Brazilian banking system as one of the most concentrated in the world.

This concentration may affect competition, with possible increases in the bank spread and other prices, increasing the cost of our funding and that of our customers, resulting in a reduction in our margins and the purchasing power of our customers. In addition, any relationship problems with one of such banks may affect our financing capacity and that of our customers. These factors may have a material adverse effect on our results.

Any further downgrading of Brazil's credit rating could adversely affect the price of our notes.

The Brazilian economy has been subject to a number of developments or conditions that have significantly affected the availability of credit. In addition, Brazil is vulnerable to the effects of global financial crises. For example, the global economic crisis that affected developed markets in the United States and Europe starting in 2008 (particularly in Greece, Spain, Italy and Portugal) markedly reduced investor confidence globally. In the case of Brazil, it has lost its investment grade sovereign debt credit rating by the three main U.S. based credit rating agencies, Standard & Poor's, Moody's and Fitch.

Standard & Poor's changed Brazil's sovereign debt credit rating from BBB-minus to BB-plus in September 2015, subsequently reducing it to BB in February 2016 and to BB- minus with stable outlook in January 2018, citing less timely and effective policymaking and a risk of greater policy uncertainty after Brazil's 2018 elections. In April 2020, June 2021 and June 2022, Standard & Poor's maintained Brazil's sovereign debt credit rating at BB- minus with stable outlook, and in December 2023, Standard & Poor's raised Brazil's sovereign debt credit rating to 'BB' from 'BB-' with stable outlook citing the approval of the Brazilian tax reform that occurred in December 2023, which remains Brazil's sovereign debt credit rating as of the date of this offering memorandum.

In December 2015, Moody's placed Brazil's Baa3 sovereign debt credit rating on review and downgraded Brazil's sovereign credit rating in February 2016 to Ba2 with a negative outlook, citing the prospect for further deterioration in Brazil's indebtedness figures amid a recession and challenging political environment. After that, in April 2018 Moody's placed Brazilian sovereign outlook as stable. In May 2021, Moody's maintained Brazil's credit rating at Ba2-stable, which was reaffirmed in April 2022. In May 2024, Moody's maintained Brazil's credit rating at Ba2, but changed the outlook to positive, citing the implementation of structural reforms and the presence of institutional guardrails that reduce uncertainty around future policy direction. In October 2024, Moody's upgraded Brazil's credit rating to Ba1, and maintained a positive outlook, citing material credit improvements, a more robust growth performance, a growing track record of economic and fiscal reforms, enhanced institutional credibility and reduced borrowing costs. In July 2025, Moody's reaffirmed the Ba1 rating, changing outlook from positive to stable, and noting resilience in Brazil's fiscal accounts, reduced inflationary pressures, and a more predictable policy environment.

Fitch downgraded Brazil's sovereign credit rating to BB-plus with a negative outlook in December 2015, citing the country's rapidly expanding budget deficit and worse-than-expected recession, and further downgraded Brazil's sovereign debt credit rating in May 2016 to BB with a negative outlook. In February 2018, Fitch further downgraded Brazil's sovereign credit rating to BB-minus with a stable outlook. In May 2020, Fitch maintained the rating at BB-minus but with a negative outlook, citing the deterioration of Brazil's fiscal and economic environment and that both could worsen due to political uncertainties, as well as uncertainties regarding the duration and intensity of the COVID-19 pandemic. In May 2021, Fitch maintained Brazil's credit rating at BB-minus, which was reaffirmed in July 2022 and December 2022. In July 2023, Fitch upgraded Brazil's credit rating to 'BB', from 'BB-', with a stable outlook citing better-than-expected macroeconomic and fiscal performance amid successive shocks in recent years, proactive policies and reforms that have supported this performance improve. In December 2023 and in June 2024, Fitch reaffirmed Brazil's credit rating at 'BB', with a stable outlook. In July 2025, Fitch reaffirmed Brazil's credit rating with a stable outlook, citing stronger macroeconomic performance, a narrower fiscal deficit, and improved investor sentiment following key structural reforms.

These ongoing events could negatively affect our ability to obtain financing in the global capital markets, as well as weaken the recovery and growth of the Brazilian and/or foreign economies and cause volatility in the Brazilian capital markets. In addition, to control inflation in general, the Brazilian government has maintained a tight monetary policy, with associated high interest rates, and has constrained the growth of credit. The combination of these developments has made it difficult at times for certain companies in Brazil to obtain cash and other liquid assets. No assurance can be given that developments in the Brazilian economy will not adversely affect the ability of certain of our counterparties or direct and indirect clients.

RISKS RELATING TO THE NOTES AND THE GUARANTEE

The notes may not be a suitable investment for all investors.

Each potential investor in the notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the notes, the merits and risks of investing in the notes and the information contained in this offering memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the notes and the impact the notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the notes;
- understand thoroughly the terms of the notes and be familiar with the behavior of any relevant indexes and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Payments on the notes and the guarantee will be effectively subordinated to the Issuer's and the Guarantor's secured debt obligations and effectively subordinated to debt and other obligations of any subsidiaries.

The notes and the guarantee will constitute the Issuer's and the Guarantor's unsecured and unsubordinated obligation. The notes will rank equal in right of payment to all other existing and future unsecured and unsubordinated debt of the Guarantor, subject to certain statutory preferences under applicable law, including labor and tax claims. The indenture will permit us and our subsidiaries to incur additional obligations, including debt, guarantees and other obligations that rank on an equal and ratable basis with the notes. Although the notes and the guarantee will provide the holders thereof with a direct, but unsecured claim on our assets and property, payment on the notes and the guarantee will be effectively subordinated to all existing and future secured obligations of us and our subsidiaries (including the Issuer) to the extent of the value of the assets securing such secured obligations. Payment on the notes and the guarantee will also be effectively and structurally subordinated to the payment of debt and other liabilities (including subordinated debt and trade payables) of our subsidiaries (other than the Issuer).

In the event that we or the Issuer would enter into liquidation, reorganization or other insolvency proceeding, any right of the holders of the notes to participate in our assets, including the capital stock of our subsidiaries to the extent applicable, will be subject to certain statutory liabilities and prior claims of our secured creditors, and any such right to participate in the assets of our subsidiaries and any future subsidiaries, will be subject to the prior claims of the creditors of our subsidiaries and jointly controlled companies to the extent applicable.

The indenture relating to the notes includes a covenant limiting our ability and the ability of the Issuer and our subsidiaries to create or suffer to exist liens, although this limitation is subject to significant exceptions, including (i) liens existing on the date that the notes are issued, as well as extension, renewal or replacement of existing liens, (ii) liens on any property or assets securing debt incurred for purposes of financing the acquisition, construction or improvement of such property or assets, (iii) liens granted to secure borrowings from any Brazilian governmental development bank or credit agency or any international or multilateral development bank, government- sponsored

agency, export-import bank or agency, or official export-import credit insurer, (iv) liens securing hedging obligations under hedging agreements not for speculative purposes, (v) liens on inventory and up to 70% of our consolidated trade accounts receivable and (vi) liens securing indebtedness which do not in aggregate principal amount exceed 15% of our consolidated total assets. See "Description of the Notes—Limitation on Liens." The indenture also includes a covenant limiting our ability to enter into sale and lease-back transactions, although this limitation does not apply to the sale and lease-back of medical office buildings and hospitals, among other exceptions. See "Description of the Notes—Limitation on Sale and Lease-Back Transactions."

As of December 31, 2025, we had Gross Debt of R$45,439.7 million, of which R$1,074.7 million was secured debt and R$44,365.0 million was unsecured debt. As of December 31, 2025, our subsidiaries had Gross Debt of R$11,332.8 million, of which R$941.3 million was secured debt and R$10,391.5 million was unsecured debt.

We cannot provide any assurances as to the development, continuation or liquidity or any trading market for the notes.

Application has been made to list the notes on the Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF. The Initial Purchasers are not under any obligation to make a market with respect to the notes, and we cannot assure you that a liquid trading market for the notes will develop, or, if one develops, that it will be maintained. Holders of the notes may not be able to sell their notes at any particular time or at prices that are favorable or equal to the initial offering price. The price at which the notes may trade, if at all, could be higher or lower than the initial offering price, depending on many factors, including prevailing interest rates, our results of operations and financial condition, prospects for other companies in our industry, political and economic developments in and affecting Brazil, the risks associated with Brazilian issuers of similar securities, and the market for similar securities. If an active trading market for the notes does not develop, or if one develops and is interrupted, the price and liquidity of the notes may be materially and adversely affected, and investors may be unable to sell their notes at the time or price they desire.

Our obligations under the notes are subordinated to certain statutory preferences.

Under Brazilian law, the Guarantor's obligations under the guarantee are subordinated to certain statutory preferences. In the event of liquidation, bankruptcy or judicial reorganization of the Guarantor, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims by any investor in respect of the notes or the guarantee. In such a scenario, enforcement of the notes may be unsuccessful, and noteholders may be unable to collect amounts that they are due under the notes.

The Issuer does not have sufficient cash flow from operations to repay the notes.

The Issuer's sole business activity is to act as a financing company for our activities and operations. The Issuer has no operational assets, and its only sources of cash flow are returns from its financing activities, including any intercompany credit transactions, as well as capital contributions and other investments made by us and our subsidiaries. Accordingly, the Issuer does not have, and is not expected to have through the maturity date of the notes, sufficient cash flow from its own operations to pay amounts due in connection with the notes. Therefore, holders of the notes must rely predominantly on our operations and cash flow to ensure repayment of amounts due under the notes. If the Issuer does not generate sufficient cash flow from its financing activities, and if capital contributions or other investments in the Issuer are not made by us or our subsidiaries, then holders of the notes would have to rely upon claims against us for payment under the guarantees. Furthermore, payments under the guarantee are subject to the risks and limitations described under "—Payments on the notes and the guarantee will be effectively subordinated to the Issuer's and the Guarantor's secured debt obligations and effectively subordinated to debt and other obligations of any subsidiaries." As a result, there is no assurance that noteholders will receive full and timely payment, and investors should carefully consider these risks when evaluating an investment in the notes.

Changes in our credit ratings may adversely affect the value of the notes.

The notes are expected to be rated by credit rating agencies. The credit ratings of the notes reflect certain analysis conducted by credit rating agencies, which are limited in scope and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued.

There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies if, in each rating agency's judgment, circumstances warrant such action. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes.

In addition, credit ratings impact the interest rates we pay on funds that we borrow and the markets perception of our financial strength. If the ratings on the notes were reduced and the market were to perceive any such reduction as a deterioration of our financial strength, our cost of borrowing would likely increase and our net income could decrease, all of which could have a material adverse effect on us.

Brazilian bankruptcy and insolvency laws may be less favorable to investors than bankruptcy and insolvency laws in other jurisdictions and you may face foreign exchange risks in connection with any Brazilian bankruptcy judgment.

If we are unable to pay our indebtedness, including our obligations under the notes or the guarantee, we may become subject to bankruptcy proceedings in Brazil. The bankruptcy laws of Brazil currently in effect are significantly different from, and may be less favorable to creditors than, those of certain other jurisdictions. For example, noteholders may have limited voting rights at creditors' meetings in the context of a judicial recovery proceeding. In addition, in the event of our bankruptcy, all of our debt obligations which are denominated in foreign currency, will be converted into Brazilian *reais* at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. We cannot assure investors that such rate of exchange will afford full compensation of the amount invested in the notes plus accrued interest.

Luxembourg bankruptcy laws may be less favorable to you than bankruptcy and insolvency laws in other jurisdictions and you may face foreign exchange risks in connection with any Luxembourg bankruptcy judgment.

The Issuer is a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, and as such any insolvency proceedings applicable to such a company are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. In addition, in the event of our bankruptcy, all of our debt obligations which are denominated in foreign currency, will be converted into Euros at the prevailing exchange rate on the date of decree of bankruptcy by the court. We cannot assure investors that such rate of exchange will afford full compensation of the amount invested in the notes plus accrued interest. For further information, see "Enforcement of Judgements—Insolvency Proceedings in Luxembourg."

We cannot assure you that it would be possible to effect service of process upon us within the United States or other jurisdictions outside Brazil, or to enforce against us judgments obtained in the United States or other jurisdictions outside Brazil or to enforce the note or the guarantee in Brazil in an expedited manner.

The Issuer is organized under the laws of Luxembourg and we are incorporated under the laws of Brazil. Neither the Issuer nor the Guarantor have any assets in the United States. All or a majority of the members of our board of managers (such expression includes for the avoidance of doubt any *gérant* of the Issuer) and executive officers of the Issuer and the Guarantor are nonresidents of the United States and all or a majority of their assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer, the Guarantor or their respective directors or managers and executive officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, the Issuer cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in Luxembourg. See "Enforcement of Judgements—Enforcement of Judgments in Luxembourg."

Moreover, a final conclusive judgment for the payment of money rendered by any New York State or federal court sitting in New York City in respect of the notes or our guaranty would only be recognized and enforced by Brazilian courts without any retrial or reexamination of the merits of the original action if the judgment is ratified by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*). Ratification by the Brazilian Superior Court of Justice is subject to certain conditions, as described in more detail in "Enforcement of Judgements—Enforcement of Judgments in Brazil."

Noteholders may not be able to collect payments or attach assets as expeditiously as creditors of the Guarantor holding certain negotiable instruments or other instruments that are considered "títulos executivos extrajudiciais" under Brazilian law.

Our creditors may hold negotiable instruments or other instruments that are considered *títulos executivos extrajudiciais* under Brazilian law and that grant rights to special and expedited judicial proceedings for collection of payment, which may include rights to attach our assets at the inception of judicial proceedings in Brazil. If such other creditors obtain judicial attachment of assets, their claims would be senior to the rights of holders of the notes.

Judgments of Brazilian courts enforcing our obligations under the notes would be payable only in Brazilian reais.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the notes, we would not be required to discharge our obligations in a currency other than Brazilian *reais*. Any judgment obtained against us in Brazilian courts in respect of any payment obligations under the notes would be expressed in Brazilian *reais*. We cannot assure you that this amount in Brazilian *reais* will afford you full compensation of the amount sought in any such litigation. For further information see "Enforcement of Judgements."

The Issuer is incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of the notes.

Holders of the notes may have more difficulty protecting their interests than would security holders of a corporation incorporated in a jurisdiction of the United States. As a Luxembourg company, the Issuer is incorporated under and subject to the Luxembourg Companies Law, and other provisions of Luxembourg law. The Luxembourg Companies Law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors or managers.

Under Luxembourg law, the duties of directors, managers and officers of a company are generally owed to the company only. Holders of notes issued by Luxembourg companies generally do not have rights to take action against directors, managers or officers of the company, except in limited circumstances. Directors, managers or officers of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence.

Certain of our shareholders have the ability to determine the outcome of corporate actions or decisions, which could affect the holders of the notes.

Our controlling shareholders, who are parties to a shareholders' agreement, have the power to, among other matters, elect the majority of the members of our board of directors and, subject to certain exceptions, determine the final result of the matters whose deliberation is the responsibility of the general shareholders' meeting, including transactions with related parties, corporate reorganizations, acquisitions and disposals of assets and the amount and timing for the distribution of dividends or similar capital remuneration, with due regard for the mandatory minimum dividend distribution requirements under the terms of the Brazilian Corporate Law. Our controlling shareholders may have an interest in making acquisitions, divestments, seeking financing or similar operations that may conflict with the interests of our other shareholders.

In addition, any of our controlling shareholders may choose to sell a significant portion or all of their respective holdings to third parties. Any sudden or unexpected change in our management, corporate policies or strategic direction, an attempt to acquire control or any dispute between shareholders regarding their respective rights may adversely affect our business and operating results, which could materially adversely affect the holders of the notes. See "Principal Shareholders."

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of a Change of Control that results in a Rating Decline, as both are defined in "Description of the Notes—Certain Definitions," unless we have previously exercised our right to redeem the notes, each holder of the notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date

of repurchase. If we experience a Change of Control that results in a Ratings Decline, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See "Description of the Notes — Repurchase of Notes upon a Change of Control."

We will have the right to redeem the notes upon the occurrence of certain tax events or other conditions.

We will have the right, upon the occurrence of certain tax events as described under "Description of the Notes—Redemption—Tax Redemption," to redeem the notes, in whole or in part, by giving notice as provided in the indenture, at a price in U.S. dollars equal to the outstanding principal amount thereof, together with any additional amounts and accrued and unpaid interest to the redemption date. In addition, we will have the right, as described under "Description of the Notes—Redemption—Optional Redemption with and without Make Whole Premium," to redeem the notes, in whole or in part, by giving notice as provided in the indenture, at a redemption price equal to the greater of the following amounts, plus accrued and unpaid interest and additional amounts, if any, to, but excluding the redemption date: 100.000% of the principal amount of the notes and the sum of the present values, calculated as of the redemption date, of the Remaining Payments. We will also have the right, prior to April 28, 2029, as described under "Description Notes—Redemption—Optional Redemption Upon Equity Offerings," to redeem up to 35% of the notes from the proceeds of certain equity offerings. We cannot give any assurances that amounts that may be paid upon redemption or repurchase can be reinvested at a rate that will provide the same rate of return to investors as their investment in the notes.

The limited covenants relating to the notes may not protect your investment in the event that we experience financial difficulties.

The covenants in the governing documents relating to the notes are limited. In particular, these governing documents do not contain covenants that limit our ability to incur additional indebtedness. In addition, an event of default under our other debt obligations may not result in a cross default under the governing documents relating to the notes. As a result, these governing documents do not fully protect you in the event of an adverse change in our financial condition.

The notes are subject to transfer restrictions.

The notes have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur in offshore transactions in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction and sales to persons reasonably believed to be qualified institutional buyers as defined under Rule 144A. For a discussion of certain restrictions on resale and transfer, see "Transfer Restrictions."

A finding that the guarantee of the notes was a fraudulent conveyance could result in noteholders losing their legal claim against the Guarantor.

The Issuer's obligation to make payments on the notes is supported by the Guarantor's guarantee on such notes. In the event that Brazilian or U.S. fraudulent conveyance or similar laws are applied to the Guarantor's guarantee and at the time the Guarantor entered into the guarantee, we:

- were rendered insolvent by reason of our entering into such guarantee;
- were engaged in business or transactions for which the assets remaining with us constituted unreasonably low capital;
- intended to incur, or believed that we would incur, debts beyond our ability to pay such debts as they mature; or
- received less than reasonably equivalent value or fair consideration in exchange for such guarantee;

then the Guarantor's obligations under the guarantee could be voided, or claims in respect of the guarantee could be subordinated to the claims of other creditors. A legal challenge to a guarantee on fraudulent conveyance grounds may focus, among other claims, on the benefits, if any, realized by such Guarantor as a result of the issuance of the notes so guaranteed. If the guarantee is held to be a fraudulent conveyance or unenforceable for any other reason, the holders of the notes would not have a claim against the Guarantor, under the guarantee, or such claim could be subordinated to claims of other creditors of the Guarantor, as applicable, and would solely have a claim against the Issuer. Neither the Issuer nor the Guarantor can assure you that, after providing for all prior claims, there will be sufficient assets to satisfy the claims of the noteholders relating to any voided portion of the Guarantor's guarantee.

We may not be able to make payments in U.S. dollars.

In the past, the Brazilian economy has experienced balance of payment deficits and shortages in foreign exchange reserves, and the government has responded by restricting the ability of Brazilian or foreign persons or entities to convert *reais* into foreign currencies generally, and U.S. dollars in particular. The government may institute a restrictive exchange control policy in the future. Any restrictive exchange control policy could prevent or restrict our access to U.S. dollars and, consequently, our ability to meet our U.S. dollar obligations and could have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Brazilian economy.

Developments in other countries may affect prices for the notes.

The market for securities issued by Brazilian companies is influenced by economic and market conditions in Brazil, and, to varying degrees, market conditions in other countries, including Latin American and developing countries. For example, recent political and economic instability in Argentina, Chile and Peru may present contagion risks, or the perception thereof, for the entire Latin America region. In addition, recent geopolitical events, including the escalation in political tensions between Venezuela and Guyana over the Essequibo region, the recent United States intervention in Venezuela, the ongoing conflicts between Russia and the Ukraine and in the Middle East, particularly more recently the military conflict involving the United States, Israel and Iran, have caused, and may continue to cause, significant disruption and volatility in the financial markets globally. Although economic conditions are different in each country, the reaction of investors to developments in one country may cause the capital markets in other countries to fluctuate. Developments or conditions in other countries, including developing countries, have at times significantly affected the availability of credit in the Brazilian economy and resulted in considerable outflows of funds and declines in the amount of foreign currency invested in Brazil, as well as limited access to international capital markets, all of which may materially adversely affect our ability to borrow funds at an acceptable interest rate or to raise equity capital when and if there should be a need for us to do so.

The volatility in market prices for Brazilian securities has increased from time to time, and investors' perception of increased risk due to crises in other countries, including developing countries, may also lead to a reduction in the market price of the notes.

EXCHANGE RATES

The Brazilian foreign exchange system allows the purchase and sale of foreign currency and the international transfer of *reais* by any person or legal entity, regardless of the amount, subject to certain regulatory procedures. Since 1999, the Central Bank has allowed the *real*/U.S. dollar exchange rate to float freely and during this period, the *real*/U.S. dollar exchange rate has experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. As of December 31, 2025, the *real*/U.S. dollar exchange rate reported by the Central Bank was R$5.5024 per U.S.$1.00.

In the past, the Brazilian government has implemented various economic plans and utilized a number of exchange rate policies, including sudden devaluation, periodic mini devaluation during which the frequency of adjustments ranged from a daily to a monthly basis, floating exchange rate systems, exchange controls and dual exchange rate markets. We cannot predict whether the Central Bank or the Brazilian government will continue to let the *real* float freely or intervene in the exchange rate market by returning to a currency band system or otherwise. The *real* may depreciate or appreciate substantially against the U.S. dollar. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are substantial reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. We cannot assure you that such measures will not be taken by the Brazilian government in the future. See "Risk Factors—Risks Related to Brazil—The instability of the exchange rate may affect our business, financial condition, results of operations, prospects and the trading price of our notes." The following tables provide information on the selling exchange rate, expressed in *reais* per U.S. dollar (R$/US$), for the periods indicated, as reported by the Central Bank.

Year Ended December 31,	Period-end	Average for Period[1]	Low	High
		(R$ per US$)		
2021	5.5805	5.3956	4.9206	5.8397
2022	5.2177	5.1655	4.6175	5.7042
2023	4.8413	4.9953	4.7202	5.4459
2024	6.1923	5.3920	4.8543	6.1991
2025	5.5024	5.5855	5.2729	6.2086
2026 (through April 22, 2026)	4.9653	5.2208	4.9653	5.4372

Source: Central Bank.
(1) Represents the daily average of the exchange rates during the relevant periods.

Month	Period-end	Average for Period[1]	Low	High
		(R$ per US$)		
February 2025	5.8488	5.7656	5.6979	5.8687
March 2025	5.7422	5.7468	5.6628	5.8346
April 2025	5.6608	5.7837	5.6067	6.0605
May 2025	5.7087	5.6674	5.6100	5.7375
June 2025	5.4571	5.5471	5.4571	5.6937
July 2025	5.6021	5.5285	5.4090	5.6034
August 2025	5.4264	5.4469	5.3928	5.5436
September 2025	5.3186	5.3674	5.3010	5.4680
October 2025	5.3843	5.3855	5.3208	5.4982
November 2025	5.3338	5.3409	5.2729	5.4982
December 2025	5.5024	5.4531	5.2952	5.5643
January 2026	5.2301	5.3380	5.1838	5.4372
February 2026	5.1495	5.2006	5.1382	5.2587
March 2026	5.2194	5.2316	5.1596	5.2878
April 2026 (through April 22, 2026)	4.9653	5.0539	4.9653	5.1655

Source: Central Bank.
(1) Represents the daily average of the exchange rates during the relevant periods.

As of April 22, 2026, the U.S. dollar selling exchange rate reported by the Central Bank was R$4.9653 per US$1.00, representing a 9.8% decrease from the selling exchange rate on December 31, 2025 reported by the Central Bank on its SISBACEN system.

USE OF PROCEEDS

The net proceeds to the Issuer from the sale of the notes will be US$497.0 million, after deducting the fees and other estimated expenses of the offering.

We expect to use the net proceeds from the sale of the notes for general corporate purposes, including capital expenditures, liquidity increase and debt repayment.

THE ISSUER

The Issuer is our wholly-owned subsidiary and was incorporated under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*) on December 29, 2017 and registered with the Luxembourg RCS on January 17, 2018 under number B221035. The registered office of the Issuer is 17, F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Issuer will publish its financial statements to the extent required under the Luxembourg Companies Law. The Issuer will prepare its annual financial statements in accordance with Luxembourg law. As of the date of this offering memorandum, (i) the 4.950% notes due 2028 issued in the aggregate principal amount of US$500,000,000, (ii) the 4.500% notes due 2030 initially issued in the aggregate principal amount of US$850,000,000 and reopened with the additional issuance in the aggregate principal amount of US$350,000,000, totaling an aggregate principal amount of US$1,200,000,000, (iii) the 6.450% notes due 2035 issued in the aggregate principal amount of US$500,000,000, and (iv) the notes issued hereunder will be the only outstanding debt of the Issuer. As of December 31, 2025, the Issuer had EUR1,608.8 million in assets and EUR1,634.6 million in liabilities. The results of the Issuer are consolidated into our financial statements.

The Issuer is managed by a board of managers, currently consisting of four managers. The Issuer is unaware of any conflicts of interest between the duties that any manager owes to the Issuer and such manager's private interests or other duties. The Issuer's managers are: Paulo Junqueira Moll (Class A manager), Mauro Teixeira Sampaio (Class A manager), Giovanni Incardona (Class B manager) and Ludovic Trogliero (Class B manager). The business addresses of the Issuer's managers are in the city and State of Rio de Janeiro, at Rua Voluntários da Pátria, 138, Botafogo, 22270-010 for the Class A managers and 17, Boulevard F.W. Raiffeisen, L- 2411 Luxembourg, Grand Duchy of Luxembourg for the Class B managers. For information on the principal activities performed by Class A managers, see "Management—Board of Officers."

The Issuer's share capital is set at EUR 12,000, represented by 12,000 shares in registered form, having a nominal value of one Euro each. The Issuer's share capital has been fully paid up and does not comprise different classes of shares.

The Issuer's board of managers is authorized to record each share capital increase by way of a notarial deed and amend the share register accordingly.

The Issuer does not have subsidiaries or any equity investments. The Issuer may have subsidiaries and other equity investments in the future.

The deed of incorporation of the Issuer containing its original articles of incorporation have been published in the Luxembourg *Recueil Électronique des Sociétés et Associations* under publication reference L180010149.

The Issuer's objective and principal activity is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Issuer may in addition borrow in any form and issue notes, bonds or any other kind of debt and equity securities. It may also lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. For a detailed description of the Issuer's corporate objects, see Article 3 of the Issuer's articles of association. See also "Description of the Notes—Certain Covenants—Limitations and Restrictions on the Issuer."

CAPITALIZATION

The following table sets forth our capitalization, consisting of our current and noncurrent loans and financing, derivative financial instruments liabilities, debentures payable and total equity and total capitalization:

- on a historical basis as of December 31, 2025, which is derived from our Year End Financial Statements included elsewhere in this offering memorandum;
- as adjusted to reflect the issuance of debentures by Rede D'Or in the Brazilian market in January 2026, resulting in total net proceeds of R$2,986.4 million (for additional information, see "Summary—Recent Developments"); and
- as further adjusted to reflect the amount of US$497.0 million in net proceeds from the sale of the notes in this offering, after deducting all commissions and estimated expenses from the offering, as described in "Use of Proceeds."

You should read this table in conjunction with the sections of this offering memorandum entitled "Presentation of Financial and Other Information," "Selected Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Year End Financial Statements and the notes related thereto, included elsewhere in this offering memorandum.

	As of December 31, 2025					
	Historical		As Adjusted[2]		As Further Adjusted[3]	
	(US$ millions)[1]	(R$ millions)	(US$ millions)[1]	(R$ millions)	(US$ millions)[1]	(R$ millions)
Loans, financing and debentures (current)	311.3	1,712.7	311.3	1,712.7	311.3	1,712.7
Loans, financing and debentures (noncurrent)	8,091.3	44,521.4	8,634.0	47,507.8	9,131.0	50,242.5
Derivative financial instruments (current and noncurrent assets and liabilities, net)	(166.9)	(918.4)	(166.9)	(918.4)	(166.9)	(918.4)
Total equity	3,929.4	21,621.1	3,929.4	21,621.1	3,929.4	21,621.1
Total capitalization[4]	**12,165.0**	**66,936.8**	**12,707.8**	**69,923.2**	**13,204.8**	**72,657.9**

(1) Translated for the convenience of the reader only. The amounts in Brazilian *reais* as of December 31, 2025 have been translated into U.S. dollars using the rate of R$5.5024 to US$1.00, which was the selling exchange rate in effect as of December 31, 2025, as published by the Central Bank on its electronic information system, SISBACEN. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. See "Exchange Rates" for further information about recent fluctuations in exchange rates.

(2) As adjusted to reflect the issuance of debentures by Rede D'Or in the Brazilian market in January 2026, resulting in total net proceeds of R$2,986.4 million (for additional information, see "Summary—Recent Developments").

(3) As further adjusted to reflect the amount of US$497.0 million in net proceeds from the sale of the notes in this offering, as described in "Use of Proceeds."

(4) Total capitalization corresponds to the sum of our current and noncurrent loans, financing and debentures, derivative financial instruments recorded as current and noncurrent assets and liabilities and total equity.

Other than as specified above, there have been no material changes to our capitalization since December 31, 2025.

SELECTED FINANCIAL INFORMATION

Our selected financial information relating to our statements of profit or loss and statements of financial position presented in the tables below is derived from our Year End Financial Statements.

This selected financial information should be read in conjunction with the remaining sections of this offering memorandum, including the sections entitled "Presentation of Financial and Other Information," "Summary Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our Year End Financial Statements and the notes related thereto, included elsewhere in this offering memorandum.

Statements of Profit or Loss Data

	For the year ended December 31,			
	2025	2025	2024	2023
	(US$ millions)[1]	(R$ millions)		
Operating revenue, net	10,127.6	55,725.9	50,571.3	46,508.6
Operating costs	(7,914.3)	(43,547.4)	(41,108.7)	(38,937.1)
Gross profit	**2,213.3**	**12,178.5**	**9,462.6**	**7,571.5**
General and administrative expenses	(408.3)	(2,246.8)	(1,959.0)	(1,315.0)
Selling expenses	(18.8)	(103.3)	(67.9)	(201.9)
Equity pickup	7.5	41.3	48.9	(5.7)
Other operating income (expenses), net	3.0	16.5	(44.2)	(483.6)
Income before finance income (costs) and income and social contribution taxes	**1,796.7**	**9,886.2**	**7,440.4**	**5,565.3**
Finance income	2,053.0	11,296.7	7,864.5	9,317.5
Finance costs	(2,770.8)	(15,246.2)	(10,406.9)	(12,332.4)
Income before income taxes	**1,078.9**	**5,936.7**	**4,898.0**	**2,550.3**
Income taxes	(198.6)	(1,093.0)	(963.9)	(436.6)
Net income for the year	**880.3**	**4,843.6**	**3,934.1**	**2,113.7**

(1) Translated for the convenience of the reader only. The amounts in Brazilian *reais* for the year ended December 31, 2025 have been translated into U.S. dollars using the rate of R$5.5024 to US$1.00, which was the selling exchange rate in effect as of December 31, 2025, as published by the Central Bank on its electronic information system, SISBACEN. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. See "Exchange Rates" for further information about recent fluctuations in exchange rates.

Statements of Financial Position Data

	As of December 31,			
	2025	2025	2024	2023
	(US$ millions)[1]	(R$ millions)		
Assets				
Current				
Cash and cash equivalents	673.4	3,705.4	6,570.8	3,267.4
Marketable securities	6,698.0	36,855.1	32,067.0	28,463.9
Accounts receivable	1,847.8	10,167.4	9,463.8	8,939.1
Inventories	217.4	1,196.1	912.9	705.9
Taxes recoverable	172.3	948.2	1,224.9	1,002.6
Insurance contract assets	5.1	28.0	8.7	41.4
Reinsurance contract assets	7.5	41.0	57.1	64.9
Derivative financial instruments	16.8	92.3	174.3	49.6
Transactions with related parties	—	—	192.2	36.5
Dividends receivable	—	—	—	3.2
Other	135.4	745.3	689.8	549.0
Total current assets	**9,773.7**	**53,778.9**	**51,361.4**	**43,123.5**
Noncurrent				
Transactions with related parties	13.5	74.2	62.0	191.8
Marketable securities	322.6	1,775.1	1,851.8	1,702.5
Accounts receivable	315.3	1,734.7	1,733.8	1,674.4
Taxes recoverable	91.5	503.4	479.5	490.6
Insurance contract assets	3.9	21.3	48.3	40.6
Reinsurance contract assets	2.3	12.6	16.1	3.5
Judicial deposits	482.1	2,652.9	2,770.1	2,682.6
Deferred taxes	786.4	4,327.3	3,509.7	3,600.1
Derivative financial instruments	536.9	2,954.5	3,550.9	1,917.9
Investments in subsidiaries, associates and joint ventures	443.1	2,437.9	2,483.6	2,563.9
Property and equipment	3,051.4	16,789.9	14,978.5	12,909.4
Intangible assets	2,873.1	15,809.0	16,242.7	16,449.6
Right of use - leases	563.8	3,102.2	3,053.0	2,680.5
Other	104.4	574.7	456.6	311.7
Total noncurrent assets	**9,590.3**	**52,769.7**	**51,236.5**	**47,218.9**
Total assets	**19,364.0**	**106,548.5**	**102,597.9**	**90,342.4**
Liabilities and equity				
Current				
Trade accounts payable	320.1	1,761.4	1,534.7	1,355.7
Derivative financial instruments	196.9	1,083.4	661.0	639.6
Loans, financing and debentures	311.3	1,712.7	3,915.2	2,918.4
Transactions with related parties	3.1	16.9	12.2	—
Salaries, accruals and social charges	226.8	1,248.2	1,109.2	1,101.2
Tax obligations	168.0	924.5	865.1	757.9
Account payable for acquisitions	86.4	475.2	465.0	468.1
Dividends and IOE payable	556.1	3,060.1	69.2	99.8
Insurance contract liabilities	1,254.8	6,904.7	7,099.8	4,683.9
Leases	138.2	760.5	776.4	872.9
Other	240.8	1,325.0	1,348.0	1,339.9
Total current liabilities	**3,502.6**	**19,272.6**	**17,855.7**	**14,237.5**
Noncurrent				
Derivative financial instruments	189.9	1,045.0	1,545.8	571.3
Loans, financing and debentures	8,091.3	44,521.4	34,955.4	31,667.5
Transactions with related parties	0.8	4.3	3.8	5.2
Tax obligations	23.7	130.2	185.8	200.1
Account payable for acquisitions	39.2	215.6	288.2	354.7
Insurance contract liabilities	2,142.5	11,789.2	13,189.7	12,458.6
Deferred taxes	70.1	385.7	368.5	168.7
Provision for contingencies	562.1	3,092.7	3,358.8	3,268.4
Leases	538.7	2,963.9	2,826.0	2,299.7
Other	273.8	1,506.7	1,318.2	1,275.1
Total noncurrent liabilities	**11,932.0**	**65,654.8**	**58,040.3**	**52,269.2**
Total equity	**3,929.4**	**21,621.1**	**26,701.9**	**23,835.6**
Total liabilities and equity	**19,364.0**	**106,548.5**	**102,597.9**	**90,342.4**

(1) Translated for the convenience of the reader only. The amounts in Brazilian *reais* as of December 31, 2025 have been translated into U.S. dollars using the rate of R$5.5024 to US$1.00, which was the selling exchange rate in effect as of December 31, 2025, as published by the Central Bank on its electronic information system, SISBACEN. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. See "Exchange Rates" for further information about recent fluctuations in exchange rates.

Other Financial Data

	As of and for the year ended December 31,						
	2025	2024	2023	2022	2021	2020	2019
	(R$ millions, except percentages)						
EBITDA[(1)]	11,717.9	9,073.9	7,065.2	5,302.9	4,897.1	2,481.7	3,484.6
EBITDA Margin[(2)]	21.0%	17.9%	15.2%	23.1%	24.0%	17.7%	26.2%
Adjusted EBITDA[(3)]	12,763.8	9,894.0	8,060.3	5,906.9	5,695.9	3,179.0	3,681.2
Adjusted EBITDA Margin[(4)]	22.9%	19.6%	17.3%	25.7%	27.9%	22.7%	27.6%
Gross Debt[(5)]	45,439.7	37,622.2	34,072.4	32,572.6	25,220.1	21,234.2	14,688.3
Net Debt[(6)]	21,722.4	17,806.9	16,854.5	14,671.9	12,666.0	5,506.9	9,918.2
Adjusted Net Debt[(7)]	13,167.0	10,669.1	11,519.6	10,530.9	12,666.0	5,506.9	9,918.2
ROIC[(8)]	38.0%	29.5%	21.9%	17.1%	12.2%	8.0%	14.2%

(1) We calculate EBITDA, in accordance with CVM Instruction No. 156, as net income for the year *plus* net finance income (costs), depreciation and amortization cost and expenses, and income taxes. EBITDA does not have a standardized meaning and is not a recognized measure under Brazilian GAAP or IFRS. EBITDA should not be considered in isolation or as a substitute for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of EBITDA may differ from those used by other companies. For a reconciliation from our profits for the year to EBITDA, see "—Reconciliation of Non-GAAP Measures—EBITDA and EBITDA Margin."

(2) We calculate EBITDA Margin by dividing our EBITDA by our operating revenue, net. For a reconciliation of our EBITDA Margin, see "—Reconciliation of Non-GAAP Measures—EBITDA and EBITDA Margin."

(3) We calculate Adjusted EBITDA as EBITDA, as adjusted by (a) certain items that our management believes are non-recurring and/or non-operational (not considered as part of our main activities) in nature and, therefore, do not reflect our main operational performance, including: (i) the EBITDA of recently inaugurated hospitals that were acquired and/or developed within the preceding two-year period, considering that the EBITDA of such assets reflects extraordinary integration and other expenses incurred only in the initial phases of these projects and, therefore, distort results for the initial periods of operation, prior to the full integration of these assets in our hospital network (for more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Organic Growth" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Growth Through Acquisitions"); (ii) expenses related to business combinations (M&A) that our management believes are non-operational in nature and incurred outside the ordinary course of business on a non-routine basis, including mainly advisory and legal expenses; (iii) donation expenses in connection with Brazilian tax incentive programs to reduce our tax liability; (iv) extraordinary expenses incurred in connection with our efforts to address the COVID-19 pandemic, including, among others, costs associated with temporary staffing needs, investments in additional personal protective equipment and donations to support response efforts in the public health system; (v) miscellaneous other non-recurring and/or non-operating income and expenses, including among others, write-offs, termination expenses, gains and losses from sale and leaseback transactions, gains and losses from step acquisitions, purchase price adjustments, provisions for contingencies, one-off provision for doubtful debts and reversal of provisions for doubtful debts; (b) expenses related to our stock option and stock grant plans, due to the equity characteristics of these plans considering that they are settled in treasury shares and have no cash effect; and (c) finance income from insurance assets that is considered restricted cash as a result of being tied to the insurance technical reserves recorded by our subsidiaries regulated by ANS, which we add back after previously deducting for purposes of our EBITDA calculation. Adjusted EBITDA does not have a standardized meaning and is not a recognized measure under Brazilian GAAP or IFRS. Adjusted EBITDA should not be considered in isolation or as a substitute for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of Adjusted EBITDA may differ from those used by other companies. For a reconciliation from our profits for the year to Adjusted EBITDA, see "—Reconciliation of Non-GAAP Measures—Adjusted EBITDA and Adjusted EBITDA Margin."

(4) We calculate Adjusted EBITDA Margin by dividing our Adjusted EBITDA by our operating revenue, net. For a reconciliation of our Adjusted EBITDA Margin, see "—Reconciliation of Non-GAAP Measures—Adjusted EBITDA and Adjusted EBITDA Margin."

(5) We calculate Gross Debt as the sum of (i) current and non-current loans, financing and debentures, (ii) the net sum of derivative financial instruments (consisting of current and noncurrent assets and liabilities), and (iii) the effect of cash flow hedge recorded on our other comprehensive income (we have swaps accounted for under fair value and cash flow hedge accounting in order to protect us against fluctuations in foreign currency and interest rates, respectively). Gross Debt is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Gross Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Gross Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Gross Debt, see "—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

(6) We calculate Net Debt as Gross Debt, net of the balances of cash and cash equivalents and current and non-current marketable securities, adjusted by (i) technical reserves for insurance and private pension recorded by our subsidiaries regulated by SUSEP and ANS, which represent restricted cash and are, therefore, excluded from the cash balance used in this calculation, and (ii) derivative financial instruments entered into for securities. Net Debt is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Net Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Net Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Net Debt, see "—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

(7) We calculate Adjusted Net Debt as Net Debt *minus* technical reserves for insurance recorded by our subsidiaries regulated by ANS, which we deduct after previously adding for purposes of our Net Debt calculation. We present Adjusted Net Debt in addition to Net Debt to illustrate our debt profile considering the impact of these technical reserves recorded in connection with our insurance business given that, although these technical reserves represent restricted cash, the financial income generated by them are readily accessible to us. Adjusted Net Debt does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Adjusted Net Debt may differ from those used by other companies. For a reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Adjusted Net Debt, see "—Reconciliation of Non-GAAP Measures—Gross Debt, Net Debt and Adjusted Net Debt."

(8) We calculate ROIC as net income before net finance income (costs), net for any given 12-month period *divided* by our invested capital. For purposes of this calculation, invested capital consists of the balance of the following accounts: (1) adjusted working capital (consisting of (i) current and non-current accounts receivable, (ii) inventories, (iii) insurance contract assets, (iv) current and non-current reinsurance contract assets, (v) trade accounts payable, (vi) salaries, accruals and social charges, (vii) current and non-current healthcare administration assets recorded under other assets, (viii) current and non-current insurance contract liabilities and (ix) current reinsurance contract liabilities recorded under other liabilities), (2) investment in subsidiaries, associates and joint ventures, (3) property and equipment; (4) intangible assets; and (5) other current and non-current assets and liabilities, including other current and non-current assets and liabilities, judicial deposits, provision for contingencies, deferred taxes assets and liabilities, dividends and IOE payable, current and non-current deferred income recorded under other liabilities, and non-controlling interests. We believe ROIC is a useful metric because it allows us to evaluate our return rate over invested capital and how well we are using our money to generate returns. ROIC is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Our definition of ROIC may differ from those used by other companies. For a reconciliation from our net income for the year to ROIC, see "—Reconciliation of Non-GAAP Measures—ROIC."

Reconciliation of Non-GAAP Measures

EBITDA and EBITDA Margin

We calculate EBITDA, in accordance with CVM Resolution No. 156 of June 23, 2022, or CVM Resolution No. 156, as net income for the year *plus* net finance income (costs), depreciation and amortization cost and expenses, and income taxes.

We calculate EBITDA Margin by dividing our EBITDA by our operating revenue, net.

EBITDA and EBITDA Margin do not have a standardized meaning and are not recognized measures under Brazilian GAAP or IFRS. We believe EBITDA and EBITDA Margin provide additional information to understand our financial condition and results of operations because they permit an analysis of our results of operations excluding the effects of our capital structure, tax impacts and other non-operating results. EBITDA and EBITDA Margin also allow for a better comparison between our results and the results of other companies in our sector because they exclude the results of financial and tax strategies of each company. EBITDA and EBITDA Margin present limitations that may impair their use as measures of our profitability because they do not take into account certain costs of doing business that may significantly affect our profits, such as financial expenses, taxes, depreciation, capital expenditures and other related expenses. EBITDA and EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of EBITDA and EBITDA Margin may differ from those used by other companies.

Set forth below is a reconciliation from our net income for the year to EBITDA:

	For the year ended December 31						
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
	(in R$ millions, except as indicated)						
Net income for the year	**4,843.6**	**3,934.1**	**2,113.7**	**1,262.3**	**1,677.7**	**459.4**	**1,191.5**
(+) Net finance income (costs)	3,949.5	2,542.4	3,014.9	2,573.6	1,635.8	1,153.8	1,076.9
(+) Depreciation and amortization	1,831.8	1,633.5	1,500.0	1,404.1	1,228.7	844.5	708.8
(+/-) Income taxes	1,093.0	963.9	436.6	62.9	354.9	24.0	507.4

	For the year ended December 31						
	2025	2024	2023	2022	2021	2020	2019
	(in R$ millions, except as indicated)						
EBITDA	**11,717.9**	**9,073.9**	**7,065.2**	**5,302.9**	**4,897.1**	**2,481.7**	**3,484.6**
Operating revenue, net	55,725.9	50,571.3	46,508.6	22,987.4	20,381.9	14,029.4	13,319.8
EBITDA Margin	**21.0%**	**17.9%**	**15.2%**	**23.1%**	**24.0%**	**17.7%**	**26.2%**

Adjusted EBITDA and Adjusted EBITDA Margin

We calculate Adjusted EBITDA as EBITDA, as adjusted by (a) certain items that our management believes are non-recurring and/or non-operational (not considered as part of our main activities) in nature and, therefore, do not reflect our main operational performance, including: (i) the EBITDA of recently inaugurated hospitals that were acquired and/or developed within the preceding two-year period, considering that the EBITDA of such assets reflects extraordinary integration and other expenses incurred only in the initial phases of these projects and, therefore, distort results for the initial periods of operation, prior to the full integration of these assets in our hospital network (for more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Organic Growth" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Growth Through Acquisitions"); (ii) expenses related to business combinations (M&A) that our management believes are non-operational in nature and incurred outside the ordinary course of business on a non-routine basis, including mainly advisory and legal expenses; (iii) donation expenses in connection with Brazilian tax incentive programs to reduce our tax liability; (iv) extraordinary expenses incurred in connection with our efforts to address the COVID-19 pandemic, including, among others, costs associated with temporary staffing needs, investments in additional personal protective equipment and donations to support response efforts in the public health system; (v) miscellaneous other non-recurring and/or non-operating income and expenses, including among others, write-offs, termination expenses, gains and losses from sale and leaseback transactions, gains and losses from step acquisitions, purchase price adjustments, provisions for contingencies, one-off provision for doubtful debts and reversal of provisions for doubtful debts; (vi) expenses related to our stock option and stock grant plans, due to the equity characteristics of these plans considering that they are settled in treasury shares and have no cash effect; and (vii) finance income from insurance assets that is considered restricted cash as a result of being tied to the insurance technical reserves recorded by our subsidiaries regulated by ANS, which we add back after previously deducting for purposes of our EBITDA calculation.

We calculate Adjusted EBITDA Margin by dividing our Adjusted EBITDA by our operating revenue, net.

We believe Adjusted EBITDA and Adjusted EBITDA Margin are a useful metric because they isolate the effects of our capital structure, tax effects, and other non-operating expenses and/or non-recurring results and, in so doing, enhance comparability across periods. Adjusted EBITDA and Adjusted EBITDA Margin do not have a standardized meaning and are not recognized measures under Brazilian GAAP or IFRS. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or other measures of operating performance, liquidity or ability to pay or the basis for dividends distribution. Our definition of Adjusted EBITDA and Adjusted EBITDA Margin may differ from those used by other companies.

Set forth below is a reconciliation from our net income for the year to Adjusted EBITDA:

	For the year ended December 31						
	2025	2024	2023	2022	2021	2020	2019
	(in R$ millions, except as indicated)						
Net income for the year	**4,843.6**	**3,934.1**	**2,113.7**	**1,262.3**	**1,677.7**	**459.4**	**1,191.5**
(+) Net finance income (costs)	3,949.5	2,542.4	3,014.9	2,573.6	1,635.8	1,153.8	1,076.9
(+) Depreciation and amortization	1,831.8	1,633.5	1,500.0	1,404.1	1,228.7	844.5	708.8
(+/-) Income taxes	1,093.0	963.9	436.6	62.9	354.9	24.0	507.4
EBITDA	**11,717.9**	**9,073.9**	**7,065.2**	**5,302.9**	**4,897.1**	**2,481.7**	**3,484.6**

	For the year ended December 31						
	2025	2024	2023	2022	2021	2020	2019
	(in R$ millions, except as indicated)						
(+/-) EBITDA of recently inaugurated hospitals[1]	(218.5)	0.6	15.9	(11.2)	(12.3)	88.9	70.5
(+) Business combination expenses [2]	65.5	54.3	26.7	24.8	54.5	33.4	37.0
(+) Tax incentive laws [3]	11.6	24.2	22.0	3.8	17.8	2.8	17.7
(+) Expenses related to COVID-19[4]	—	—	—	369.4	580.6	348.1	—
(+/-) Other non-recurring and/or non-operating expenses (income)[5]	(426.8)	(378.2)	(105.7)	60.7	(106.3)	(79.3)	30.7
(+) Expenses with stock option plans and stock grant plan [6]	120.1	130.2	96.0	156.5	264.5	303.4	40.7
(+) Finance income from insurance assets [7]	1,493.8	989.0	940.2	—	—	—	—
Adjusted EBITDA	**12,763.8**	**9,894.0**	**8,060.3**	**5,906.9**	**5,695.9**	**3,179.0**	**3,681.2**
Operating revenue, net	55,725.9	50,571.3	46,508.6	22,987.4	20,381.9	14,029.4	13.319,8
Adjusted EBITDA Margin	**22.9%**	**19.6%**	**17.3%**	**25.7%**	**27.9%**	**22.7%**	**27.6%**

(1) Consists of EBITDA of recently inaugurated hospitals that were acquired and/or developed within the preceding two-year period, considering that the EBITDA of such assets reflects extraordinary integration and other expenses incurred only in the initial phases of these projects and, therefore, distort results for the early period of operation, prior to the full integration of these assets in our hospital network (for more information on these inaugurations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Organic Growth" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Growth Through Acquisitions").

(2) Consists of expenses incurred in connection with business combinations (M&A) that our management believes are non-operational in nature and incurred outside the ordinary course of business on a non-routine basis and, accordingly, inherently unpredictable and transaction-specific, consisting mainly of (a) M&A advisory expenses; (b) legal expenses; (c) accounting and tax advisory expenses; and (d) integration expenses. For more information on acquisitions, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Results Affecting our Financial Condition and Results of Operation—Growth Through Acquisitions."

(3) Consists of donation expenses made in connection with federal, state and municipal government incentive programs designed to promote investments in social initiatives that were made to effectively reduce payment of income tax and/or social contribution (IRPJ and CSSL) under applicable Brazilian law and, therefore, which our management believes are non-operational in nature since related to tax planning.

(4) Consists of expenses in the years ended December 31, 2020, 2021 and 2022 related to addressing the COVID-19 pandemic (including, among others, hiring additional workers to support the demands created by the crisis, our purchase of additional non-revenue generating personal protective equipment, used particularly in non-treatment areas, as well as donations made to support community efforts to combat COVID-19 in the public health system, such as the construction of provisional field hospitals) that our management believes to be non-recurring considering the extraordinary nature of the pandemic.

(5) Consists of other varied income and expenses that our management believes are either non-recurring or non-operational and, therefore, warrant adjustment, including (i) positive result from the write-off of contingencies relating to a business merger totaling R$76.5 million for the year ended December 31, 2020; (ii) gains and losses from step acquisitions totaling R$30.5 million, R$117.3 million and R$13.9 million for the years ended December 31, 2020, 2021 and 2025, respectively; (iii) provisions for contingencies totaling R$330.1 million and R$129.9 million for the years ended December 31, 2023 and 2025, respectively; (iv) one-off provision for doubtful debts totaling R$179.1 million for the year ended December 31, 2023; (v) reversal of provisions for doubtful debts totaling R$378.2 million and R$41.8 million for the years ended December 31, 2024 and 2025, respectively; and (vi) income of R$269.0 million due the disposal of GSH for the year ended December 31, 2025.

(6) Consists of expenses associated with our stock option plans and stock grant plan, including tax effects, due to the equity characteristics of these programs considering that such plans are settled in treasury shares and have no cash effect.

(7) Consists of finance income from insurance assets that is considered restricted cash as a result of being tied to the insurance technical reserves recorded by our subsidiaries regulated by ANS, which we add back after previously deducting for purposes of our EBITDA calculation.

Gross Debt, Net Debt and Adjusted Net Debt

We calculate Gross Debt as the sum of (i) current and non-current loans, financing and debentures, (ii) the net sum of derivative financial instruments (consisting of current and noncurrent assets and liabilities) entered into for loans, financing and debentures, and (iii) the effect of cash flow hedge recorded on our other comprehensive income (we have swaps accounted for under fair value and cash flow hedge accounting in order to protect us against fluctuations in foreign currency and interest rates, respectively).

We calculate Net Debt as Gross Debt, net of the balances of cash and cash equivalents and current and non-current marketable securities, adjusted by (i) technical reserves for insurance and private pension recorded by our subsidiaries regulated by SUSEP and ANS, which represent restricted cash and are, therefore, excluded from the cash balance used in this calculation, and (ii) derivative financial instruments entered into for securities.

We calculate Adjusted Net Debt as Net Debt *minus* technical reserves for insurance recorded by our subsidiaries regulated by ANS, which we deduct after previously adding for purposes of our Net Debt calculation. We present Adjusted Net Debt in addition to Net Debt to illustrate our debt profile considering the impact of these technical reserves recorded in connection with our insurance business given that, although these technical reserves represent restricted cash, the financial income generated by them are readily accessible to us.

Gross Debt, Net Debt and Adjusted Net Debt are not recognized measures under Brazilian GAAP or IFRS, have no standard meaning and may not be comparable with measures with similar names presented by other companies. Gross Debt, Net Debt and Adjusted Net Debt do not represent indebtedness for the periods indicated and are not indicators of our financial condition, liquidity or ability to service our debt. Our definition of Gross Debt, Net Debt and Adjusted Net Debt may differ from those used by other companies.

The table below shows the reconciliation from the current and noncurrent assets and liabilities presented on our balance sheet to Gross Debt, Net Debt and Adjusted Net Debt as of the periods indicated:

	As of December 31,						
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
				(R$ millions)			
Current assets							
Derivative financial instruments	(92.3)	(174.3)	(49.6)	(251.7)	(182.0)	(266.4)	(116.5)
Noncurrent assets							
Derivative financial instruments[(1)]	(2,954.2)	(3,550.9)	(1,917.9)	(2,487.8)	(3,967.9)	(2,743.6)	(694.5)
Current liabilities							
Derivative financial instruments	1,083.4	661.0	639.6	827.9	469.2	324.5	92.9
Loans, financing and debentures	1,712.7	3,915.2	2,918.4	4,973.1	1,554.6	663.0	585.0
Noncurrent liabilities							
Derivative financial instruments[(1)]	1,041.2	1,545.8	571.3	1,131.1	786.2	88.0	—
Loans, financing and debentures	44,521.4	34,955.4	31,667.5	27,910.2	26,074.7	23,275.6	14,821.4
Equity							
Cash flow hedge	127.5	270.0	243.1	469.8	485.3	(106.9)	—
Gross Debt	**45,439.7**	**37,622.2**	**34,072.4**	**32,572.6**	**25,220.1**	**21,234.2**	**14,688.3**
Current assets							
Cash and cash equivalents	(3,705.4)	(6,570.8)	(3,267.4)	(1,109.8)	(124.6)	(146.9)	(68.7)
Marketable securities	(36,855.1)	(32,067.0)	(28,463.9)	(29,236.6)	(12,429.5)	(15,580.4)	(4,701.4)
Noncurrent assets							
Marketable securities	(1,775.1)	(1,851.8)	(1,702.5)	(1,806.3)	—	—	—
Derivative financial instruments entered into for securities	(0.3)	—	—	—	—	—	—
Current and noncurrent liabilities							
Derivative financial instruments entered into for securities	3.9	—	—	—	—	—	—
Technical reserves – private pension	10,059.3	13,536.5	10,881.0	10,111.1	—	—	—
Technical reserves – insurance	8,555.4	7,137.8	5,334.9	4,141.0	—	—	—
Net Debt	**21,722.4**	**17,806.9**	**16,854.5**	**14,671.9**	**12,666.0**	**5,506.9**	**9,918.2**
Current and noncurrent liabilities							
Technical reserves – insurance	(8,555.4)	(7,137.8)	(5,334.9)	(4,141.0)	—	—	—
Adjusted Net Debt	**13,167.0**	**10,669.1**	**11,519.6**	**10,530.9**	**12,666.0**	**5,506.9**	**9,918.2**

(1) Consists of derivative financial instruments entered into for loans, financing and debentures and does not include derivative financial instruments entered into for securities.

ROIC

We calculate ROIC as net income before net finance income (costs), net for any given 12-month period *divided* by our invested capital.

For purposes of this calculation, invested capital consists of the balance of the following accounts: (1) adjusted working capital (consisting of (i) current and non-current accounts receivable, (ii) inventories, (iii) insurance contract assets, (iv) current and non-current reinsurance contract assets, (v) trade accounts payable, (vi) salaries, accruals and social charges, (vii) current and non-current healthcare administration assets recorded under other assets, (viii) current and non-current insurance contract liabilities and (ix) current reinsurance contract liabilities recorded under other liabilities), (2) investment in subsidiaries, associates and joint ventures, (3) property and equipment; (4) intangible assets; and (5) other current and non-current assets and liabilities, including other current and non-current assets and liabilities, judicial deposits, provision for contingencies, deferred taxes assets and liabilities, dividends and IOE payable, current and non-current deferred income recorded under other liabilities, and non-controlling interests.

We believe ROIC is a useful metric because it allows us to evaluate our return rate over invested capital and how well we are using our money to generate returns. ROIC is not a recognized measure under Brazilian GAAP or IFRS, has no standard meaning and may not be comparable with measures with similar names presented by other companies. Our definition of ROIC may differ from those used by other companies.

The tables set forth below show a reconciliation of our net income for the year to ROIC.

	As of and for the year ended December 31,						
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
	(R$ millions, except as indicated)						
Net income for the year	**4,843.6**	**3,934.1**	**2,113.7**	**1,262.3**	**1,677.7**	**459.4**	**1,191.5**
(+) Net finance income (costs)	3,949.5	2,542.4	3,014.9	2,573.6	1,635.8	1,153.8	1,076.9
Net income plus net finance income (costs) (A)	**8,793.1**	**6,476.5**	**5,128.6**	**3,835.9**	**3,313.5**	**1,613.2**	**2,268.4**
(+) Adjusted working capital[(1)]	(9,055.0)	(11,134.9)	(8,428.0)	(7,116.2)	6,515.0	4,253.7	3,445.0
(+) Investment in subsidiaries, associates and joint ventures	2,437.9	2,483.6	2,563.9	2,553.4	2,325.8	1,089.2	1,226.9
(+) Property and equipment	16,789.9	14,978.5	12,909.4	11,106.3	9,097.1	7,368.9	6,439.4
(+) Intangible assets	15,809.0	16,242.7	16,449.6	16,477.6	10,631.0	7,809.9	5,365.5
(-) Other current and non-current assets and liabilities[(2)]	(2,854.9)	(612.0)	(24.5)	(589.2)	(1,481.8)	(370.8)	(452.3)
Invested capital (B)	**23,126.9**	**21,957.9**	**23,470.5**	**22,431.9**	**27,087.1**	**20,150.9**	**16,024.5**
ROIC (A/B)	**38.0%**	**29.5%**	**21.9%**	**17.1%**	**12.2%**	**8.0%**	**14.2%**

(1) Adjusted working capital comprises the balance of the following accounts: (i) current and non-current accounts receivable, (ii) inventories, (iii) insurance contract assets, (iv) current and non-current reinsurance contract assets, (v) trade accounts payable, (vi) salaries, accruals and social charges, (vii) current and non-current healthcare administration assets recorded under other assets, (viii) current and non-current insurance contract liabilities, and (ix) current reinsurance contract liabilities recorded under other liabilities.

(2) Other current and non-current assets and liabilities comprises the sum of the following assets and liabilities: (i) other current and non-current assets and liabilities, (ii) judicial deposits, (iii) provision for contingencies, (iv) deferred taxes assets and liabilities, (v) dividends and IOE payable, (vi) current and non-current deferred income recorded under other liabilities, and (vii) non-controlling interests.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Year End Financial Statements included elsewhere in this offering memorandum, together with the notes thereto included elsewhere in this offering memorandum as well as with the information under "Presentation of Financial and Other Information," "Summary Financial Information," "Risk Factors," "Capitalization," "Selected Financial Information" and "Business."

Overview

We are the largest private integrated healthcare network in Brazil in terms of revenues, according to an internal survey based on public data from competitors, with nearly 50 years of history, operating in 13 Brazilian states. We operate the largest independent private hospital network in the country, according to the most recent data available from DATASUS, comprising 79 hospitals, of which 76 are owned and three are under management. Furthermore, we operate one of the largest integrated oncology treatment networks in the country with 65 specialized oncology outpatient clinics strategically located in key states throughout Brazil and we believe we operate one of the largest diagnostic networks in the country, with 11 imaging and diagnostics laboratories and 86 dialysis units, most of which are efficiently integrated into our hospitals. We further offer an extensive blood bank operation and we believe we have one of the largest and most advanced robotic surgery facilities in Latin America.

Following our December 2022 milestone business combination with SulAmérica, or the Business Combination, we also operate the second largest health and dental insurance network in Brazil with approximately 5.9 million health and dental beneficiaries, further enhancing our presence and prominence in the Brazilian health care ecosystem which permitted us to double our revenues in the first full year of consolidation. Through the SulAmérica Group, we also operate in the life and personal accident insurance segments in addition to offering asset management and private pension products. As of December 31, 2025, SulAmérica had more than seven million customers generating gross insurance revenues of R$32,636.8 million in the year ended December 31, 2025. According to data from ANS, as of December 31, 2024, the SulAmérica business had a market share of 10.5% in terms of revenues in the Brazilian health and dental insurance sector.

We have built a strong market position in the mid- and high-end markets, with highly recognized hospital brands in the locations in which we operate: (i) the "D'Or" and "Perinatal" brands in the city of Rio de Janeiro, State of Rio de Janeiro; (ii) the "São Luiz" brand in the city of São Paulo, State of São Paulo; (iii) the "Star" brand in the city of Rio de Janeiro, State of Rio de Janeiro, in the city of São Paulo, State of São Paulo, in the city of Brasília, Distrito Federal and in the city of Recife, State of Pernambuco; (iv) the "Esperança" brand in the city of Recife, State of Pernambuco; (v) the "Santa Luzia" and "Santa Helena" brands in the city of Brasília, Distrito Federal; (vi) the "UDI" brand in the city of São Luís, State of Maranhão; (vii) the "São Rafael," "Aliança" and "Cárdio Pulmonar" brands in the city of Salvador, State of Bahia; (viii) the "São Lucas" brand in the city of Aracaju, State of Sergipe; (ix) the "Santa Cruz" brand in the city of Curitiba, State of Paraná; (x) the "São Carlos" brand, in the city of Fortaleza, State of Ceará; (xi) the "Biocor" brand in the city of Belo Horizonte, State of Minas Gerais; and (xii) the "Nossa Senhora das Neves" brand in the city of João Pessoa, State of Paraíba.

Brazilian Macroeconomic Environment

Introduction

Our business is directly influenced by Brazilian economic conditions, as nearly all of our operations are located in Brazil and nearly all of our revenues are in Brazilian *reais*. The Brazilian economic environment has historically been characterized by significant variations in economic growth, inflation and currency exchange rates, mainly the fluctuation between the Brazilian *real* and the U.S. dollar. Our results of operations and financial condition are influenced by these factors and the effect that these factors have on unemployment rates and consumer purchasing power, as well as financing costs, the general availability of financing and average wages in Brazil. We are particularly impacted by macroeconomic conditions in the states of São Paulo and Rio de Janeiro, which together accounted for approximately 45.7% of Brazil's health plan beneficiaries as of December 31, 2025, according to ANS. In the year ended December 31, 2025, we derived 70.6% of our net operating revenues from hospital services from the states of

São Paulo and Rio de Janeiro as compared to 70.3% and 70.3% of our net revenues in the years ended December 31, 2024 and 2023, respectively.

Brazil's political landscape continues to be shaped by the legacy of the long-running *Lava Jato* (Car Wash) corruption investigations, launched in 2014, which implicated senior politicians, business executives, and state-owned companies, and contributed to a prolonged period of economic and political uncertainty. Among the most prominent outcomes was the April 2018 arrest and imprisonment of current president Luiz Inácio Lula da Silva on corruption and money laundering charges. He served over one year in prison until a Brazilian Supreme Court ruling allowed defendants to remain free pending appeal, and in 2021 his convictions were annulled on procedural grounds, restoring his political rights. These events—and the controversies that continue to surround them—remain influential in shaping perceptions of Brazil's governance and institutional integrity.

Since the October 2022 presidential elections, Brazil has experienced heightened political polarization and uncertainty. President Luiz Inácio Lula da Silva—who previously served as president from 2003 to 2011—returned to office on January 1, 2023 after a narrow electoral victory. His current term follows a period of intense political division, with mass protests and demonstrations in the wake of the election results. Political tensions escalated further on January 8, 2023, when protesters stormed key government buildings in Brasília, prompting arrests, investigations, and heightened institutional scrutiny.

Former president Jair Bolsonaro has also been the subject of investigations and judicial proceedings, including inquiries into his potential involvement in alleged coup planning after the 2022 elections. In 2023, Brazil's federal electoral court barred him from holding public office until 2030. In September 2025, the Brazilian Supreme Court found Mr. Bolsonaro guilty of five criminal counts, including participation in an armed criminal organization, attempted violent abolition of the democratic rule of law, attempted coup, qualified damage and deterioration of protected heritage property, and sentenced him to 27 years and three months in prison. On November 22, 2025, Mr. Bolsonaro was arrested by the federal police for allegedly tampering with his electronic ankle monitor and being deemed a flight risk. We cannot predict the potential consequences of Mr. Bolsonaro's conviction and sentencing on Brazil's political stability, institutional environment, or investor confidence in the Brazilian economy, particularly in the lead-up to the 2026 Brazilian general elections. Heightened political uncertainty or shifts in market perception arising from these events could adversely affect our business, financial condition, and results of operations.

Brazil's relations with the United States have recently faced new strains, including trade tensions over tariff measures affecting Brazilian exports and reciprocal actions targeting U.S. goods. In parallel, the United States imposed sanctions on Brazilian Supreme Court Justice Alexandre de Moraes under the Global Magnitsky Act. These sanctions, which were based on concerns about alleged overreach in his management of political investigations, were lifted after five months in December 2025. These developments have drawn strong reactions domestically, intensified political polarization, and added to uncertainty regarding Brazil's foreign policy, trade relations, and institutional stability.

The trajectory of the current administration's political and economic agenda, including the implementation (or reversal) of fiscal and structural reforms, will be critical to Brazil's macroeconomic outlook. A failure to deliver credible reforms could weaken investor confidence, affect Brazil's sovereign credit ratings, and result in currency depreciation, inflationary pressures, and higher interest rates—all of which could adversely impact our business, financial condition, and results of operations.

We cannot predict the scope, nature and impact of any policy changes or reforms (or reversals thereof) that the current administration will implement, which could result in further political and economic instability and negatively impact the regulatory framework in which we operate, which, in turn, could adversely affect our business, financial condition and operating results. Increasing levels of political instability or uncertainty as well as the administration's policies in relation thereto may create additional uncertainty in a number of sectors of the Brazilian economy and adversely impact us. For more information, see "Risk Factors—Risks Relating to Brazil—Economic and political uncertainty in Brazil may adversely affect us, our business and access to international capital and debt markets as well as our results of operations and our financial condition."

In 2023, Brazil's GDP grew by 3.2% mainly driven by the agribusiness, industry and services sectors.

In 2024, Brazil's GDP grew by 3.4% mainly driven by fiscal stimulus and resilient credit markets, but growth slowed late in the year as financial conditions tightened and the rate-hike cycle resumed.

The following table shows some Brazilian economic indicators for the periods indicated:

	As of and for the years ended December 31,		
	2025	**2024**	**2023**
Real growth (contraction) in GDP	n.a.	3.4%	3.2%
SELIC[(1)]	15.0%	12.3%	11.8%
Inflation (IPCA)[(2)]	4.3%	4.8%	4.6%
TLP (average)[(3)]	7.6%	6.0%	5.7%
CDI rate (average)[(4)]	14.3%	10.8%	13.2%
Period-end exchange rate—Brazilian *reais* per US$1.00	R$5.50	R$6.19	R$4.84
Average exchange rate—Brazilian *reais* per US$1.00[(5)]	R$5.59	R$5.39	R$5.00
Average appreciation (depreciation) of the Brazilian *real* vs. US$	(3.5)%	(7.4)%	3.4%
Unemployment rate	5.1%	6.2%	7.4%

Source: FGV, IBGE, the Central Bank, B3 and Bloomberg.

(1) SELIC is the official interest rate in Brazil, as established by the COPOM (end of the period).
(2) Inflation (IPCA) is a broad consumer price index measured by IBGE (over the immediately preceding 12-month period).
(3) The long-term interest rate mandated by BNDES in its financings agreements (average of monthly rates for the period).
(4) The CDI rate is an average of inter-bank overnight rates in Brazil (annualized daily average for the period).
(5) Average of the exchange rate on each business day of the year.

Effects of Inflation, Medical Inflation and Interest Rates

Inflation rates in Brazil have been volatile from January 1, 2023 to December 31, 2025. According to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), or IPCA, Brazilian inflation rates were 4.3%, 4.8% and 4.6% in 2025, 2024 and 2023.

Medical inflation is inflation specific to the medical and health care industries and broadly applies to the costs of medical treatment. Medical inflation, as measured by the VCMH index calculated by IESS, is typically significantly higher than the consumer price index. According to the VCMH index, Brazilian medical inflation rates were 12.9%, 14.9% and 12.7% in the last twelve months ended on September 30, 2025, 2024 and 2023, respectively.

Our hospital services revenues are directly affected by the terms and conditions of the various contracts signed with our customers, most notably operators of private health care plans and operators of self-managed health plans, as well as by the different alternative payment models, billing of other services and complexity of the health services provided.

Our insurance revenues are directly affected by the terms and conditions of the insurance policies negotiated with our clients, which are adjusted and renegotiated on an annual basis on each policy's anniversary and reflect medical inflation projections as well as the claims experience for each group policy. For individual health insurance policies, premium rate increases for individual health insurance are subject to control by the ANS. For example, in 2023, ANS established a positive maximum annual adjustment of individual health insurance policies at 9.63% for the period between May 2023 and April 2024. In 2024, ANS established a positive maximum annual adjustment of individual health insurance policies at 6.91% for the period between May 2024 and April 2025. In 2025, ANS established a positive maximum annual adjustment of individual health insurance policies at 6.06% for the period between May 2025 and April 2026. There have been frequent cases of the ANS approving premium increases for individual health insurance policies that are insufficient to cover inflationary fluctuation and increases in the costs charged by healthcare providers. Regulatory influence on premium adjustments affects the results of operations of insurance companies with important portfolios of individual health insurance policies, which has led us to abandon new sales of this product starting in 2004.

We are exposed to interest rate risk primarily on the cost of our long-term loans. Inflation affects our financial liquidity and financial capital resources primarily by exposing us to cash-flow interest rate risk resulting from our floating-rate loans. In addition, borrowing at fixed rates exposes us to the fair-value risk as the fair value of the loan fluctuates because of changes in market interest rates. Rising interest rates may also impact the costs of our fundraising and indebtedness, increasing our financial expenses. Such an increase could adversely affect our ability to pay our obligations to the extent it reduces cash on hand. Mismatches between rates contracted in assets versus liabilities and/or high volatility in interest rates may result in financial losses for us.

Furthermore, our insurance subsidiaries are required to establish provisions covering potential future insurance claims. These provisions are guaranteed by security assets which usually consist of bonds indexed to the SELIC or CDI rate. As a result, we are also exposed to interest rate fluctuation in relation to the financial income resulting from those assets.

Historically, the Brazilian government's measures to control inflation frequently have included maintaining a tight monetary policy with high interest rates, thus limiting the availability of credit and reducing economic growth. The official interest rates in Brazil at the end of 2025, 2024 and 2023 were 15.0%, 12.25% and 11.75%, respectively, as established by the COPOM. In March 2026, the COPOM decreased the SELIC rate by 25 basis points, reaching 14.75%. As of the date of this offering memorandum, the SELIC rate remained at 14.75%. Any future increase in Brazilian interest rates could negatively affect our profits and operating results by, among other impacts, increasing the cost associated with financing our activities.

Significant Accounting Judgment and Estimates

Significant accounting judgment and estimates are those that are important both to the presentation of our financial condition and results of operations and that require our management's complex or subjective judgments, often as a result of the need to prepare estimates about matters that are inherently uncertain. As the number of variables and assumptions that affect the future resolution of uncertainties increases, these judgments become even more subjective and complex. For more information on our critical accounting policies, please see note 2.20 to our Year End Financial Statements included elsewhere in this offering memorandum.

Segment Information

We currently operate through four business segments: (i) hospital; (ii) health; (iii) life; and (iv) corporate.

Our hospital segment derives revenue from the provision of hospital services. For additional information, see "—Principal Components of Our Results of Operations—Operating Revenue, Net—Hospital Services" below.

Our health segment derives revenue from administrative services only (ASO) plans, and health and dental insurance. For additional information, see "—Principal Components of Our Results of Operations—Operating Revenue, Net—Insurance" below.

Our life segment derives revenues from life insurance and private pension. For additional information, see "—Principal Components of Our Results of Operations—Operating Revenue, Net—Insurance" below.

Our corporate segment derives revenue from asset management. For additional information, see "—Principal Components of Our Results of Operations—Operating Revenue, Net—Asset Management" below.

We also record intercompany eliminations as a result of transactions executed between companies within our group.

The table below shows our assets, liabilities, revenues and expenses on a segment basis as of and for the year ended December 31, 2025:

	As of and for the year ended December 31, 2025						
	Hospital	Health	Life	Corporate	Total Segments	Eliminations	Consolidated
	(R$ millions)						
Net revenues							
Foreign customers*	31,452.6	31,425.9	1,006.3	150.1	64,035.0	(8,309.1)	55,725.9
Intersegment	—	0.9	54.8	—	55.7	(55.7)	—
Other revenues and expenses							
Operating expenses	(23,801.7)	(27,082.4)	(853.8)	(6.0)	(51,743.9)	8,196.5	(43,547.4)
Administrative expenses	(1,221.7)	(790.9)	(11.1)	(123.4)	(2,147.1)	(99.7)	(2,246.8)
Finance income (costs)	(4,642.2)	376.1	68.4	204.1	(3,993.5)	43.9	(3,949.5)
Other amounts that have an impact on income	2,901.3	(1,026.9)	(83.7)	(59.9)	1,730.8	(3,024.5)	(1,293.7)
Net income	**4,688.4**	**2,902.7**	**180.9**	**165.0**	**7,937.0**	**(3,248.6)**	**4,688.4**

Assets	**75,356.7**	**39,340.6**	**12,288.2**	**12,817.2**	**139,802.7**	**(33,254.2)**	**106,548.5**
Liabilities	**57,688.9**	**22,058.0**	**10,328.6**	**721.4**	**90,796.8**	**(5,869.4)**	**84,927.4**

*External customers who are not related to us.

The table below shows our assets, liabilities, revenues and expenses on a segment basis as of and for the year ended December 31, 2024:

	As of and for the year ended December 31, 2024						
	Hospital	**Health**	**Life**	**Corporate**	**Total Segments**	**Eliminations**	**Consolidated**
	(R$ millions)						
Net revenues							
Foreign customers*	27,797.6	28,345.9	854.1	118.9	57,116.5	(6,545.2)	50,571.3
Intersegment	—	0.2	13.1	—	13.2	(13.2)	—
Other revenues and expenses							
Operating expenses	(20,987.6)	(25,822.0)	(827.1)	(4.6)	(47,641.2)	6,532.5	(41,108.7)
Administrative expenses	(1,145.7)	(653.8)	(20.0)	(123.4)	(1,942.9)	(16.0)	(1,959.0)
Finance income (costs)	(3,188.3)	85.8	423.9	119.9	(2,558.7)	16.4	(2,542.4)
Other amounts that have an impact on income	1,371.1	(479.7)	(176.8)	(17.1)	697.5	(1,811.7)	(1,114.3)
Net income	**3,846.9**	**1,476.3**	**267.2**	**93.8**	**5,684.3**	**(1,837.3)**	**3,846.9**
Assets	**75,242.6**	**27,277.1**	**14,847.6**	**11,263.2**	**128,630.4**	**(26,032.6)**	**102,597.9**
Liabilities	**48,540.7**	**16,108.6**	**13,724.7**	**1,111.9**	**79,486.0**	**(3,590.0)**	**75,896.0**

*External customers who are not related to us.

The table below shows our assets, liabilities, revenues and expenses on a segment basis as of and for the year ended December 31, 2023:

	As of and for the year ended December 31, 2023						
	Hospital	**Health**	**Life**	**Corporate**	**Total Segments**	**Eliminations**	**Consolidated**
	(R$ millions)						
Net revenues							
Foreign customers*	25,336.2	25,692.3	824.9	42.2	51,895.6	(5,387.0)	46,508.6
Intersegment	—	0.2	13.5	—	13.7	(13.7)	—
Other revenues and expenses							
Operating expenses	(19,091.5)	(24,368.0)	(864.1)	—	(44,323.6)	5,386.5	(38,937.1)
Administrative expenses	(635.8)	(617.6)	10.2	(76.2)	(1,319.4)	4.5	(1,315.0)
Finance income (costs)	(3,247.7)	(67.0)	114.8	185.0	(3,014.9)	—	(3,014.9)
Other amounts that have an impact on income	(247.5)	23.5	(40.5)	610.0	345.5	(1,473.4)	(1,127.9)
Net income	**2,113.7**	**663.5**	**58.7**	**760.9**	**3,596.8**	**(1,483.1)**	**2,113.7**
Assets	**47,372.9**	**20,284.9**	**12,331.4**	**18,433.6**	**98,422.8**	**(8,080.4)**	**90,342.4**
Liabilities	**40,179.3**	**11,480.7**	**11,444.9**	**3,571.7**	**66,676.6**	**(169.9)**	**66,506.7**

*External customers who are not related to us.

Principal Factors Affecting Our Financial Condition and Results of Operations

Organic Growth

Our business strategy involves parallel and complementary organic growth initiatives through the development of greenfield and brownfield projects that expand our operational capacity. In line with this strategy, we have invested in organic expansion, including ongoing and concluded greenfield and brownfield projects, as well as real estate, IT, and certain other related projects.

On May 8, 2024, we entered into an Investment Agreement with Atlântica Hospitais to establish a partnership named Atlântica D'Or. The partnership aims to invest in, develop, and operate general hospitals. Rede D'Or holds 50.01% of the partnership, acting as the hospital operator and controlling shareholder, while Atlântica Hospitais holds

49.99%. On August 16, 2024, we announced the completion of the partnership with Atlântica Hospitais, officially launching the Atlântica D'Or. On March 31, 2025, we contributed the assets and liabilities of Hospital São Luiz Campinas and Campinas Empreendimentos Imobiliários to Atlântica D'Or and, in exchange, we received R$383.4 million from Grupo Bradesco Seguros. As of December 31, 2025, Atlântica D'Or had four hospitals in operation (Hospital e Maternidade São Luiz Guarulhos, Hospital São Luiz Alphaville, Hospital Macaé D'Or and Hospital São Luiz Campinas).

Below is a description of the most relevant greenfield and brownfield projects concluded between January 1, 2023 and December 31, 2025:

- *Hospital São Luiz São Bernardo*. In October 2025, we concluded the expansion of Hospital São Luiz São Bernardo, located in the city of São Bernardo do Campo, State of São Paulo.

- *Hospital Barra D'Or*. In January 2025, we inaugurated the new Hospital Barra D'Or, located in the city of Rio de Janeiro, State of Rio de Janeiro.

- *Hospital Aliança Star*. In November 2024, we inaugurated Hospital Aliança Star, located in the city of Salvador, State of Bahia.

- *Hospital Macaé D'Or*. In November 2024, we inaugurated Hospital Macaé D'Or, located in the city of Macaé, State of Rio de Janeiro.

- *Hospital São Luiz Alphaville*. In November 2024, we inaugurated Hospital São Luiz Alphaville, located in the city of Barueri, State of São Paulo.

- *Hospital e Maternidade São Luiz Guarulhos*. In October 2024, we inaugurated Hospital e Maternidade São Luiz Guarulhos, located in the city of Guarulhos, State of São Paulo.

- *Hospital Vila Nova Star*. In August 2024, we concluded the expansion of Hospital Vila Nova Star, located in the city of São Paulo, State of São Paulo.

- *Hospital Memorial Star*. In May 2024, we inaugurated Hospital Memorial Star, located in the city of Recife, State of Pernambuco.

- *Hospital São Luiz Campinas*. In May 2023, we inaugurated Hospital São Luiz Campinas, located in the city of Campinas, State of São Paulo.

On September 1, 2025, we entered into definitive agreements with Atlântica Hospitais, with the purpose of contributing the Glória D'Or Hospital, located in the city of Rio de Janeiro, to the Atlântica D'Or hospital network. On January 30, 2026, we contributed the assets and liabilities of Glória D'Or Hospital and SPE IH Glória D'Or to Atlântica D'Or and, in exchange, we received R$452.0 million from Grupo Bradesco Seguros. The completion of this transaction took place after December 31, 2025, and, as a result, it has not yet had a material impact on our results of operations for the periods covered by this offering memorandum.

On November 10, 2025, we entered into definitive agreements with Atlântica Hospitais, with the purpose of contributing the hospital operations of Maternidade São Luiz Star, located in the city of São Paulo, to the Atlântica D'Or hospital network. On February 26, 2026, we contributed the assets and liabilities of Maternidade São Luiz Star and, in exchange, we received R$224.3 million from Grupo Bradesco Seguros. This transaction did not include the real estate where the operations of Maternidade São Luiz Star are conducted, which ownership remains entirely with us. The completion of this transaction took place after December 31, 2025, and, as a result, it has not yet had a material impact on our results of operations for the periods covered by this offering memorandum.

As of the date of this offering memorandum, Atlântica D'Or has three projects under development located in the cities of Taubaté, Sorocaba and Ribeirão Preto, all in the State of São Paulo. In addition, we have over 30 ongoing greenfield and brownfield projects that are in different stages of licensing and development as of the date of this

offering memorandum. For more details, see "Business—Business Development—Greenfield and Brownfield Developments."

Growth through Acquisitions

Over the course of the last 20 years, our growth strategy has been characterized by a high level of acquisitions, which we have financed with a combination of our own capital and debt financing. These acquisitions, once consummated and consolidated in our financial statements, are a significant driver of variations between periods, corresponding to both increases in revenues and costs based on the increased volumes of services emanating from the acquired assets. Our management believes we have been able to integrate acquired companies rapidly, efficiently and profitably with minimal marginal costs and quick realization of important economies of scale and synergies, all of which serves to propel profitability. Historically, we have been able to fully integrate an acquired asset into our network within approximately three months of an acquisition, whereupon, we strive to quickly eliminate redundant general and administrative expenses, add new beds to occupy the space made available as a result of streamlining administrative functions and realize cost savings derived from our large scale. In addition, in accordance with applicable Brazilian law, we amortize the goodwill associated with these acquisitions and deduct such goodwill for tax purposes.

Between 2007 and December 31, 2025, we acquired 57 hospitals and 35 oncology outpatient clinics, among other businesses related to our activities, such as Diagnosis and Therapy Support Services (*SADT*) clinics, outpatient care facilities and insurance brokerage companies. Moreover, in December 2022, we effected a milestone Business Combination with SulAmérica, one of the largest insurance companies in Brazil and one of the top players in the health and dental insurance industry, with relevant operations in the private pension, asset management and life insurance segments.

We have a successful history and ample experience in integrating acquired assets, as demonstrated in the table below which provides the number of acquisitions we made in each year since 2010, the compound annual growth rate, or CAGR, in terms of EBITDA in the 12-month period following the respective acquisitions, in addition to the related EBITDA margin:

Year	Number of Hospitals	EBITDA CAGR[1] (+%)	EBITDA Margin (%)	
			Year 0[2]	LTM[3]
2010	6	23	8	33
2011	1	24	17	29
2012	4	19	10	24
2015	4	23	17	32
2016	2	17	14	20
2017	3	23	16	30
2018	2	40	5	31
2019	1	10	15	17
2020	6	5	17	17
2021	10	18	18	21
2022	5	210	1	16

(1) CAGR since the acquisition until December 31, 2025.
(2) Estimated EBITDA prior to the acquisitions.
(3) EBITDA Margin for the year ended December 31, 2025.

A summary of our acquisitions in the years ended December 31, 2025, 2024 and 2023 is provided below.

Acquisitions in the year ended December 31, 2025

Bolt Retail Comercializadora de Energia Ltda.

In March 2025, we acquired 100.0% of the shares of Bolt Retail Comercializadora de Energia Ltda., a company involved in the trading of renewable and conventional energy located in the city of São Paulo, State of São Paulo, for R$0.4 million. Following our acquisition, Bolt Retail Comercializadora de Energia Ltda. was subsequently renamed RD Comercializadora de Energia Ltda.

Next Brasil Ltda.

In July 2025, we acquired 50.0% of the shares of Next Brasil Ltda., a company located in the city of Rio de Janeiro, State of Rio de Janeiro, for R$1.7 million. This joint venture was established through our subsidiary, Onco D'Or Oncologia S.A., in partnership with New Experimental Therapeutics of Santo Antonio LLC – Next Oncology. The primary objective of this collaboration is to conduct phase 1 clinical trials of potential anticancer agents. Through this partnership, we aim to drive innovation in cancer treatment in collaboration with the D'Or Institute for Research and Education (IDOR).

KL Participações Societárias S.A.

In December 2025, through our subsidiary GNI70 RJ Empreendimentos Imobiliários Ltda., we acquired 10.2% of the shares of KL Participações Societárias S.A., a holding company located in the city of Fortaleza, State of Ceará, that owns the property where Hospital São Carlos is located, for R$4.0 million.

Acquisitions in the year ended December 31, 2024

R2 IBF Participações S/A

On February 23, 2024, through our subsidiary GSH Corp Participações S.A., we acquired 50.01% of the shares of R2 IBF Participações S/A, a radiopharmaceuticals company located in the city of São José do Rio Preto, State of São Paulo, for R$29.1 million.

Acquisitions in the year ended December 31, 2023

Yuca Administração de Bens Ltda.

On September 1, 2023, through our subsidiary GNI24 SP Empreendimentos Imobiliários Ltda., we acquired 50.0% of the shares of Yuca Administração de Bens Ltda., a property management company located in the city of Curitiba, State of Paraná, for R$39.5 million.

Centro Oncológico do Vale Ltda.

On December 6, 2023, through our subsidiary Onco D'Or Oncologia S.A., we acquired 11.99% of the shares of Centro Oncológico do Vale Ltda., an oncology clinic located in the city of São José dos Campos, State of São Paulo, for R$2.8 million, increasing our equity stake to 91.89%.

Contracts with Our Customers and Pricing

The pricing of our hospital services is determined pursuant to long-standing contracts that we enter into with our primary third-party payers, consisting mainly of: (i) many of the largest health care insurance providers in Brazil, including Bradesco Saúde, and (ii) self-managed providers. Each of the hospitals in our network has its own contracts with these entities, stipulating the prices to be charged for services and procedures (on a per unit basis), either through predetermined rates per procedure, fixed per diem rates or other alternative payment models. These contracts are generally for an unspecified term and are renegotiated annually to adjust prices, which are impacted by inflation, among other factors. The revenue generated by uninsured patients is not significant. While these contracts are entered into directly with each hospital, we believe the size of our network and our significant market share relative to that of

other health care providers generally afford us with significant leverage and enable us to get better commercial terms than our competitors.

The pricing of our health care insurance products offered by the SulAmérica Group is determined pursuant to contracts that we enter into with our primary third-party payers, consisting mainly of (i) corporate clients and (ii) benefits administrators. These contracts are for a fixed term (usually one year) and prices are adjusted on an annual basis on the policy's anniversary. In the past, we also entered into contracts for individual insurance plans, the price of which is adjusted on an annual basis as determined by ANS, but we no longer commercialize this product. When determining the price for new products, we analyze several variables, such as the demographic area where the product will be offered, the frequency and type of claims observed for that area and population based on historical data and the costs of the main inputs related to the product to be sold (physicians, healthcare professionals, market price of the main procedures).

Seasonality

Our operations are not subject to significant seasonal fluctuations. However, we experience certain decreases in patient utilization and in the frequency of claims during holiday periods and increases in colder weather months, which is common among health care providers and health insurance companies worldwide. Our net revenue generally decreases during the Brazilian summer months of December, January and February, as there are fewer elective surgeries during this period. Because a large portion of our expenses are fixed, such as employee salaries and rent for our hospitals, this decrease in net revenue from sales leads to lower results for each of these months compared to the other months. Accordingly, disregarding the effects of new acquisitions, our net operating revenues and earnings are historically lowest during the first quarter and highest during the second and third quarters, when we also benefit from the accumulated impact of annual price adjustments.

Divestments

GSH Corp Participações S.A.

On April 16, 2025, we entered into definitive agreements to sell our entire ownership stake in GSH, a platform for management of solutions in hemotherapy, cell therapy and nuclear medicine segments, to George Holding S.A. ("George Holding"), a company owned by funds advised by CVC Capital Partners. George Holding acquired 98.5% of the capital of GSH, of which we held a 41% stake. The purchase price was equivalent to the total enterprise value of R$1,117.0 million, which was deducted from the net debt and subject to customary price adjustments for transactions of this nature. The acquisition price will be paid in three installments: (i) 70% was paid at closing, (ii) 23.5% will be paid on the second anniversary of the closing date, and (iii) 6.5% in a future variable and contingent installment, to be paid on the second anniversary of the closing of the transaction, depending on the verification of metrics established in the contract. On October 31, 2025, we confirmed the successful conclusion of the sale to George Holding, officially transferring our entire stake in GSH. We received, at closing, the amount of R$305.8 million, and the remaining amount of R$172.1 million will be paid on the second anniversary of closing date, subject to customary price adjustments for transactions of this nature and as adjusted by the CDI. Accordingly, after deducting the book value of the investment at the closing date, which was R$20.9 million, the gain on the sale amounted to R$269.0 million, recorded under "other operating income (expenses), net." After the divestment, GSH continues to provide services to our hospitals under long-term agreements, which contain service level agreements (SLAs) and other terms and conditions customary to agreements of this nature.

D'Or Consultoria

On May 17, 2024, we entered into definitive agreements to sell our entire ownership stake in JTO Holding S.A., JTO Fundadores Participações LTDA, and Rede D'Or São Luiz Soluções Corporativas em Saúde e Segurança do Trabalho Ltda. (collectively referred to as "D'Or Consultoria") to MDS Corretora e Administradora de Seguros S.A. ("MDS"). We held a 93.5% stake in D'Or Consultoria, with the total transaction value amounting to R$377.6 million. The acquisition price will be paid in two installments: (i) 65% was paid at closing and (ii) 35% will be paid through variable earn-out payments made in three annual installments. On August 1, 2024, we confirmed the successful conclusion of the sale to MDS, officially transferring our entire stake in D'Or Consultoria.

Órama Distribuidora de Títulos e Valores Mobiliários S.A.

On October 2, 2023, our subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. ("SAMI") entered into definitive agreements for the sale of the equity interest held in O10 Participações S.A., the controlling shareholder of Órama Distribuidora de Títulos e Valores Mobiliários S.A. ("Órama DTVM"), corresponding to 25% of its share capital, in the context of the sale of 100% of Órama DTVM to BTG Pactual CTVM S.A. for a total amount of R$500.0 million, subject to certain adjustments. Upon the receipt of the required regulatory approvals and the fulfillment of certain conditions precedent, the sale of our indirect stake in Órama DTVM closed on March 15, 2024. On April 12, 2024, the sale of SAMI's shareholding in O10 Participações S.A. was completed, ending the partnership between SulAmérica and O10 Participações S.A./Órama DTVM.

Principal Components of Our Results of Operations

Operating Revenue, Net

Our operating revenue, net consists of (i) revenues from hospital services, (ii) insurance revenues and (iii) revenues from asset management, as described below.

Hospital Services

Our revenues from hospital services consist mainly of amounts invoiced for medicine, medical supplies, daily rates, exams and physicians' fees, which depend upon inpatient occupancy levels, as measured by occupied beds, the ancillary services and therapy programs ordered by physicians and provided to patients, the volume of outpatient procedures and the charge and negotiated payment rates for such services. Our revenue from hospital services is also a function of medical inflation, average tickets, flow of patients and the number of complex cases, which demand more infrastructure, medicine, physicians, advanced equipment and longer stays within the intensive care units, all of which drive up our revenues.

Revenues from hospital services are recorded in our income statement as health care services are provided, based upon the estimated amounts due from payers, net of certain deductions reflecting the amount we believe we can reasonably expect to collect from our customers based on historical experience coupled with an assessment of our customers' creditworthiness. We deduct cancellations and rebates based on our estimates of reimbursement amounts, which are made on a payer-specific basis using the information available and applying management's interpretation of the applicable laws, regulations and contract terms. We have invested significant resources to develop and refine standardized calculation processes and related training programs to improve the utility of our patient accounting systems and improve our billing systems and the information system data used to make these contractual allowance estimates. We also deduct sales taxes collected on our revenues.

Our average ticket price, which represents the average fees per patient per day, is calculated by dividing our gross revenue from hospital services by the total number of inpatients for any given period.

We have no revenues from hospital services arising from customers outside Brazil.

Insurance

Our insurance revenues consist mainly of the monthly insurance premiums collected from our clients, after deducting sales taxes, as well as other insurance revenues non-related to monthly insurance premiums (e.g. fines related to contract cancellations). These revenues include products such as health, dental, life and personal accident insurance. Contracts are generally entered into for one year and adjusted annually on the policy's anniversary. Pricing is driven mostly by the annual variation in costs and frequency of claims with the underwriting goal of sustainable profitability. Other sources of revenue include fee revenues from health and dental administrative services only (ASO) plans, net of taxes.

Our average ticket price, which represents the average monthly premium per beneficiary, is calculated by dividing insurance revenues by the total number of insured members for any given period.

Asset Management

Our revenues from asset management consist mainly of management and performance fees. Management fees are generally calculated as a percentage of asset value which may vary by asset class, committed capital, invested capital or total gross acquisition cost with respect to the funds and investment vehicles that we manage. Asset value is affected by investment performance, inflows and redemptions. In some cases, we may also receive performance fees when returns exceed specified benchmarks or other performance targets in a defined period. In 2024, we began recording asset management revenue on a standalone basis due to the consolidation of the results of operations of SAMI as a result of the Business Combination and upon receipt of the required regulatory approvals for the transfer of SAMI's control to us, which was obtained in April 2024.

Operating Costs

Our operating costs mainly consist of (i) costs of hospital services and (ii) operating insurance expenses, as described below.

Hospital Services

Our costs of hospital services consist mainly of:

- employee benefits, which consists of salaries and wages, health and welfare benefits, incentive compensation and payroll taxes for our employees at the hospitals in our network;
- materials and medicines, which consist mainly of costs associated with drugs and medical supplies;
- third-party services, which consist mainly of the fees paid to independent physicians who use our facilities for the provision of medical services, for which we invoice the private health insurance companies the full amount for the services provided and then record as a cost the portion of the fees allocable to physician services as well as costs for other outsourced functions, including nutritionists and other ancillary service providers;
- utilities and services;
- leases, which consists of costs associated with the rental of the real estate in which we operate our hospitals as well as the rental or leasing of medical equipment in certain cases; and
- depreciation and amortization expenses.

Insurance

Our operating insurance expenses consist mainly of:

- insurance expenses with claims (operating losses generated from the coverage of insurance policies) and acquisition costs (commissions and other selling fees payable to insurance brokers);
- general expenses related to private pension (benefits and redemptions and acquisition costs) and to healthcare administrative service only (ASO) plans; and
- other expenses not directly linked to the operations, including provision for doubtful accounts and other non-claim related expenses.

General and Administrative Expenses

Our general and administrative expenses include expenses associated with our corporate and administrative activities, including:

- employee benefit expense for our managerial and administrative positions, consisting of salaries and wages, health and welfare benefits and incentive compensation for corporate and general management, sales force, accounting and finance, legal, management information systems and administrative departments;

- depreciation and amortization to the extent related to corporate activities, such as the buildings and facilities serving administrative functions, computers and peripherals, furniture and fixtures;
- third-party services, consisting mainly of outsourced services for IT, consultancy and other non-core functions;
- travels and lodgings; and
- provisions and other losses with contingencies, consisting of labor, tax and civil lawsuits for which our legal experts assigned a probable likelihood of loss.

Selling Expenses

Our selling expenses consist exclusively of allowances for doubtful accounts and publicity and marketing expenses.

Other Operating Income (Expenses), Net

Our other operating income (expenses), net correspond to activities not derived from our main activities, including: (i) taxes, fees and penalties; (ii) gains on disposal of properties; (iii) gains on phased acquisitions; (iv) loss on divestiture and impairment of goodwill; (v) equipment lease; (vi) disposal of property and equipment; (vii) freight expenses; (viii) legal fees; (ix) insurance and (x) other expenses and revenues.

Finance Income (Costs), Net

Our finance income (costs), net corresponds to our finance income as reported on our income statement minus our finance costs.

Our finance income primarily includes (i) short-term investment yields; (ii) valuation of investment fund shares and public and private securities; (iii) foreign exchange gain; (iv) fair value of debt and derivatives (swaps) gain; (v) insurance operations and (vi) other financial income consisting of the monetary restatement of judicial deposits.

Our finance costs primarily include: (i) interest and monetary variation on financing and debentures; (ii) interest on lease liabilities; (iii) taxes on financial income; (iv) monetary adjustments and interest on reserve for unsettled claims under litigation, provision for contingencies and tax obligations; (v) foreign exchange loss; (vi) fair value of debt and derivatives (swaps) loss and (vii) other financial expenses, such as interest over taxes paid in installments, fines and interest over contract payments.

A strengthening of the real against the U.S. dollar and its positive impact on the accounting value of the outstanding foreign exchange denominated debt instruments is recognized as financial income. By the same token, a devaluation of the real and its negative impact on the foreign exchange denominated debt is recognized as financial expense.

Income Taxes

We are subject to income tax and social contribution taxes at rates set forth by prevailing legislation. The current rate for income tax is 15.0%, plus an additional surcharge of 10.0% for annual taxable income in excess of R$240,000, whereas social contribution tax is computed at the rate of 9.0% on taxable profit (except for taxable profit generated by insurance companies, which are taxed at 15.0%) both recognized on an accrual basis. Accordingly, additions to book income deriving from temporarily non-deductible expenses or exclusions from temporarily non-taxable profit upon determinations of current taxable profit generate deferred tax assets or liabilities.

Regulatory Capital Requirements

The health insurance, private pension and life insurance operations of the SulAmérica Group are subject to certain regulatory requirements established by ANS and SUSEP. We are required to ensure that the adjusted shareholders' equity of our insurance subsidiaries is at least equal to or greater than an applicable regulatory capital

requirement, which in the case of our health insurance companies is determined by the ANS and in the case of our non-health insurance companies (life insurance and private pension) is determined by the SUSEP. See "Business—Regulatory Overview—Insurance and Private Pension."

The following table sets forth our compliance with regulatory capital requirements at the periods indicated. These figures derive from the financial statements of our insurance subsidiaries prepared in accordance with accounting practices adopted in Brazil applicable to entities supervised by the SUSEP, therefore they are not prepared in accordance with IFRS or Brazilian GAAP.

	As of December 31, 2025		
	Adjusted Shareholders' Equity	Regulatory Capital Requirement	Sufficiency (Insufficiency)
		(R$ million)	
Non-health insurance subsidiaries:			
Traditio Companhia de Seguros	2,084.8	192.6	1,892.1
Sul América Seguros de Pessoas e Previdência S.A.	1,619.4	353.5	1,265.9
Health insurance subsidiaries:			
Sul América Companhia de Seguro Saúde	6,897.6	3,661.2	3,236.5
Sul América Seguradora de Saúde S.A.[(1)]	—	—	—
Sul América Paraná Clínicas Serviços de Saúde S.A.[(1)]	1,263.1	436.3	826.9
Sul América Odontológico S.A.	112.6	14.4	98.2
Paraná Clínicas - Planos de Saúde S.A.[(1)]	—	—	—

(1) In the year ended December 31, 2025, Sul América Seguradora de Saúde S.A. was merged into Sul América Companhia de Seguro Saúde and Paraná Clínicas - Planos de Saúde S.A. was merged into Sul América Serviços de Saúde S.A. Following the merger of Paraná Clínicas - Planos de Saúde S.A., Sul América Serviços de Saúde S.A. was subsequently renamed Sul América Paraná Clínicas Serviços de Saúde S.A.

	As of December 31, 2024			As of December 31, 2023		
	Adjusted Shareholders' Equity	Regulatory Capital Requirement	Sufficiency (Insufficiency)	Adjusted Shareholders' Equity	Regulatory Capital Requirement	Sufficiency (Insufficiency)
			(R$ million)			
Non-health insurance subsidiaries:						
Traditio Companhia de Seguros	2,158.4	214.0	1,944.4	2,035.9	200.2	1,835.7
Sul América Seguros de Pessoas e Previdência S.A.	679.4	409.1	270.3	676.3	387.8	288.5
Health insurance subsidiaries:						
Sul América Companhia de Seguro Saúde	4,511.6	2,953.2	1,558.3	4,072.6	3,364.5	708.1
Sul América Seguradora de Saúde S.A.[(1)]	711.9	216.6	495.4	429.8	113.1	316.7
Sul América Paraná Clínicas Serviços de Saúde S.A.[(1)]	600.7	182.6	418.1	545.5	136.9	408.5
Sul América Odontológico S.A.	81.0	15.5	65.5	57.1	19.8	37.3
Paraná Clínicas - Planos de Saúde S.A.[(1)]	302.3	145.2	157.0	123.6	68.5	55.1

(1) In the year ended December 31, 2025, Sul América Seguradora de Saúde S.A. was merged into Sul América Companhia de Seguro Saúde and Paraná Clínicas - Planos de Saúde S.A. was merged into Sul América Serviços de Saúde S.A. Following the merger of Paraná Clínicas - Planos de Saúde S.A., Sul América Serviços de Saúde S.A. was subsequently renamed Sul América Paraná Clínicas Serviços de Saúde S.A.

Results of Operations

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The table below shows the amounts from our consolidated results of operations for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		
	2025	2024	Variation
	(R$ millions)		(%)
Operating revenue, net	55,725.9	50,571.3	10.2%
Operating costs	(43,547.4)	(41,108.7)	5.9%
Gross profit	12,178.5	9,462.6	28.7%
General and administrative expenses	(2,246.8)	(1,959.0)	14.7%
Selling expenses	(103.3)	(67.9)	52.1%
Equity pickup	41.3	48.9	(15.5)%
Other operating income (expenses), net	16.5	(44.2)	(137.3)%
Income before finance income (costs) and income and social contribution taxes	9,886.2	7,440.4	32.9%
Finance income	11,296.7	7,864.5	43.6%
Finance costs	(15,246.2)	(10,406.9)	46.5%
Income before income taxes	5,936.7	4,898.0	21.2%
Income taxes	(1,093.0)	(963.9)	13.4%
Net income for the year	**4,843.6**	**3,934.1**	23.1%

Operating revenue, net

Our operating revenue, net increased by R$5,154.6 million, or 10.2%, from R$50,571.3 million for the year ended December 31, 2024 to R$55,725.9 million for the year ended December 31, 2025.

The table below presents a breakdown of our operating revenue, net for the periods indicated:

	For the year ended December 31,		
	2025	2024	Variation
	(R$ millions)		(%)
Hospital services	23,311.4	21,302.1	9.4%
Insurance revenue	32,303.7	29,174.8	10.7%
Revenue from asset management	110.8	94.3	17.5%
Operating revenue, net	**55,725.9**	**50,571.3**	10.2%

Hospital Services

Our net revenue from hospital services increased by R$2,009.3 million, or 9.4%, from R$21,302.1 million for the year ended December 31, 2024 to R$23,311.4 million for the year ended December 31, 2025. This increase was mainly due to (i) an increase of R$702.5 million attributed to increased business volumes resulting from an increase in the number of beds in our health care facilities, from 13,054 total beds (9,857 of which were operational) as of December 31, 2024 to 13,555 total beds (10,351 of which were operational) as of December 31, 2025; and (ii) an increase of R$1,306.7 million attributed to an increase in the average ticket at our health care facilities reflecting mainly (a) the positive impact of annual price adjustments pursuant to renegotiation of our existing contracts with third-party payers over the period consisting mainly of private health insurance companies and (b) the provision of more complex services and other invoiced services. This increase was partially offset by an increase of R$1,643.1 million in intercompany eliminations resulting from transactions between companies within our group.

The table below presents a breakdown of our net revenue from hospital services for the periods indicated:

	For the year ended December 31,		
	2025	2024	Variation
	(R$ millions)		(%)
Gross revenue[1]	**26,923.4**	**24,458.5**	10.1%
Deductions from revenue:			

Cancellations and rebates[(1)]	(1,518.5)	(1,331.2)	14.1%
Taxes on revenues	(2,093.5)	(1,825.1)	14.7%
Net revenue from hospital services	**23,311.4**	**21,302.1**	9.4%

(1) Includes intercompany eliminations of gross revenue and cancellations and rebates in the amount of R$8,138.6 million and R$6,495.4 million in 2025 and 2024, respectively.

Insurance

Our net insurance revenue increased by R$3,128.9 million, or 10.7%, from R$29,174.8 million for the year ended December 31, 2024 to R$32,303.7 million for the year ended December 31, 2025. This increase was mainly due to (i) an increase of R$2,559.7 million attributed to an increase in the average ticket reflecting mainly the positive impact of price adjustments pursuant to renegotiation of our existing insurance policies with our beneficiaries over the period; and (ii) an increase of R$569.2 million attributed to an increase in the number of new insurance policies resulting from an increase in the number of health and dental beneficiaries, from 5,302 as of December 31, 2024 to 5,904 as of December 31, 2025.

The table below presents a breakdown of our net insurance revenue for the periods indicated:

	For the year ended December 31,		
	2025	**2024**	**Variation**
	(R$ millions)		**(%)**
Insurance revenue – Long-term products (BBA/VFA)	2,878.3	2,852.6	0.9%
Insurance revenue – Short-term products (PAA)	29,758.5	26,602.2	11.9%
Gross insurance revenues	**32,636.8**	**29,454.8**	10.8%
Taxes on revenues	(333.2)	(280.0)	19.0%
Net insurance revenue	**32,303.7**	**29,174.8**	10.7%

Asset Management

Our net revenue from asset management were relatively stable in the period, increasing by R$16.5 million, or 17.5%, from R$94.3 million for the year ended December 31, 2024 to R$110.8 million the year ended December 31, 2025 due to an increase in the volume of assets under management in the period, from R$36.1 billion as of December 31, 2024 to R$40.8 billion as of December 31, 2025.

Operating Costs

Our operating costs increased by R$2,438.7 million, or 5.9%, from R$41,108.7 million for the year ended December 31, 2024 to R$43,547.4 million for year ended December 31, 2025.

The table below presents a breakdown of our operating costs for the periods indicated:

	For the year ended December 31,		
	2025	**2024**	**Variation**
	(R$ millions)		**(%)**
Hospital services	(23,801.7)	(20,987.6)	13.4%
Insurance costs	(19,739.7)	(20,116.5)	(1.9)%
Asset management costs	(6.0)	(4.6)	30.4%
Operating costs	**(43,547.4)**	**(41,108.7)**	5.9%

Hospital Services

Our costs of hospital services increased by R$2,814.1 million, or 13.4%, from R$20,987.6 million for the year ended December 31, 2024 to R$23,801.7 million for the year ended December 31, 2025, derived mainly from (i) an increase of R$967.0 million in costs with personnel, mainly impacted by salary increases granted in accordance with collective bargaining agreements; (ii) an increase of R$896.4 million in costs of materials and medicines, mainly impacted by price adjustment by our suppliers; (iii) an increase in costs with third-party services of R$690.9 million, mainly impacted by the growth in contracted radiology, cleaning and sanitation services, transfer of medical and other

fees; and (iv) an increase of R$200.4 million in depreciation and amortization, mainly impacted by purchases of fixed assets that occurred in the period.

The table below presents a breakdown of our costs of hospital services for the periods indicated:

	For the year ended December 31,		
	2025	2024	Variation
	(R$ millions)		(%)
Personnel	(8,522.2)	(7,555.2)	12.8%
Materials and medicines	(6,956.5)	(6,060.1)	14.8%
Third-party services	(6,206.5)	(5,515.6)	12.5%
Utilities and services	(497.9)	(430.6)	15.6%
Rents	(94.4)	(102.5)	(7.9)%
Depreciation and amortization	(1,524.1)	(1,323.7)	15.1%
Costs of hospital services	**(23,801.7)**	**(20,987.6)**	13.4%

Insurance

Our operating insurance expenses decreased by R$376.8 million, or 1.9%, from R$20,116.5 million for the year ended December 31, 2024 to R$19,739.7 million for the year ended December 31, 2025. This decrease was mainly due to (i) a decrease of R$138.3 million in losses on onerous contracts due to changes in our projected cash flows as a result of changes in the interest rate; and (ii) a decrease of R$441.0 million in incurred claims and other expenses allocated to insurance contracts due to a decrease in the price of health care procedures and materials. This decrease was partially offset by an increase of R$338.3 million in amortization of acquisition cash flows mainly due to an increase of health, dental and travel insurance premium resulting in an increased amortization balance in the period.

The table below presents a breakdown of our operating insurance expenses for the periods indicated:

	For the year ended December 31,		
	2025	2024	Variation
	(R$ millions)		(%)
Incurred claims and other expenses allocated to insurance contracts	(17,489.1)	(17,930.1)	(2.5)%
Amortization of acquisition cash flows	(1,875.2)	(1,536.9)	22.0%
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(480.2)	(615.9)	(22.0)%
Losses or reversal of losses on onerous contracts	104.7	(33.6)	(411.6)%
Operating insurance expenses	**(19,739.7)**	**(20,116.5)**	(1.9)%

Asset Management

Our costs of asset management were relatively stable in the period, increasing by R$1.4 million, or 30.4%, from R$4.6 million for the year ended December 31, 2024 to R$6.0 million for the year ended December 31, 2025.

Gross Profit

For the reasons discussed above, our gross profit increased by R$2,715.9 million, or 28.7%, from R$9,462.6 million for the year ended December 31, 2024 to R$12,178.5 million for the year ended December 31, 2025.

General and Administrative Expenses

Our general and administrative expenses increased by R$287.8 million, or 14.7%, from R$1.959.0 million for the year ended December 31, 2024 to R$2,246.8 million for the year ended December 31, 2025. This increase was mainly due to (i) an increase of R$106.8 million in expenses with personnel mainly due to salary increases granted as a result of collective bargaining agreements to which we are party; (ii) an increase of R$93.2 million in expenses with third-party services; and (iii) an increase of R$80.6 million in expenses with provisions for contingencies arising in the ordinary course of our business.

The table below provides a breakdown of our general and administrative expenses for the periods indicated:

	For the year ended December 31,		
	2025	2024	Variation
	(R$ millions)		(%)
Personnel	(1,034.6)	(927.8)	11.5%
Third-party services	(380.7)	(287.5)	32.4%
Travel and lodging	(87.7)	(78.4)	11.9%
Depreciation and amortization	(307.7)	(309.9)	(0.7)%
Reversal of (provision for) contingencies	(436.0)	(355.4)	22.7%
General and administrative expenses	**(2,246.8)**	**(1,959.0)**	14.7%

Selling Expenses

Our selling expenses increased by R$35.4 million, or 52.1%, from R$67.9 million for the year ended December 31, 2024 to R$103.3 million for the year ended December 31, 2025, mainly due to an increase in allowance for doubtful accounts in the year ended December 31, 2025 arising in the ordinary course of our business.

Equity Pickup

Our equity pickup decreased by R$7.6 million, or 15.5%, from an income of R$48.9 million for the year ended December 31, 2024 to an income of R$41.3 million for the year ended December 31, 2025. For the year ended December 31, 2025, our equity pickup derived mainly from (i) an income of R$8.3 million recorded at Eldorado do Sul Participações Ltda., and (ii) an income of R$2.5 million recorded at Qualicorp Consultoria e Corretora de Seguros S.A. For the year ended December 31, 2024, our equity pickup was mainly attributable to: (i) an income of R$21.4 million recorded at SAMI (from January 2024 through April 2024, before the consolidation of the results of operations of SAMI as a result of the Business Combination and upon receipt of the required regulatory approvals for the transfer of SAMI's control to us); and (ii) an income of R$6.6 million at Eldorado do Sul Participações Ltda.

Other Operating Income (Expenses), Net

Our other operating income (expenses), net varied by R$60.6 million, from an expense of R$44.2 million for the year ended December 31, 2024 to an income of R$16.5 million for the year ended December 31, 2025. This variation was mainly due to a change of R$214.8 million in other income and costs, from an expense of R$124.9 million for the year ended December 31, 2024 to an income of R$89.9 million for the year ended December 31, 2025, mainly attributable to the contribution of the assets and liabilities of Hospital São Luiz Campinas and Campinas Empreendimentos Imobiliários to Atlântica D'Or, which resulted in a gain of R$129.6 million, with no comparable effect recorded in the year ended December 31, 2024. This gain was generated by monetary and price adjustments paid by Grupo Bradesco Seguros. This decrease was partially offset by (i) a decrease of R$85.1 million in gain on divestiture, which in 2025 was related to the sale of our equity interest in GSH, whereas in 2024 it was related to the sale of our equity interest in D'Or Consultoria; and (ii) an increase of R$40.8 million in expenses with taxes, charges and penalties.

Income before Finance Income (Costs) and Income and Social Contribution Taxes

As a result of the foregoing, our total amount of income before finance income (costs) and income and social contribution taxes increased by R$2,445.8 million, or 32.9%, from R$7,440.4 million for the year ended December 31, 2024 to R$9,886.2 million for the year ended December 31, 2025.

Finance Income (Costs), Net

Our finance costs, net increased by R$1,407.2 million, or 55.3%, from R$2,542.4 million for the year ended December 31, 2024 to R$3,949.5 million for the year ended December 31, 2025, derived mainly from (i) an increase of R$1,224.7 million in finance costs from insurance contracts mainly due to the impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities; and (ii) an increase of R$1,137.0 million in interest and monetary difference on financing and debentures mainly due to the increase in the average CDI rate in the period (from 10.8% for the year ended December 31, 2024 to 14.3% for the year ended December 31, 2025),

which is the index applicable to most of our financing considering that we have entered into derivative transactions (swaps) with financial institutions to hedge against fluctuations of currencies other than the Brazilian *real* and link our interest expense to the CDI rate. This increase was partially offset by an increase of R$1,751.7 million in short-term investment yield mainly due to the increase in the average CDI rate in the period.

Income before Income Taxes

As a result of the factors described above, our income before income taxes increased by R$1,038.6 million, or 21.2%, from R$4,898.0 million for the year ended December 31, 2024 to R$5,936.7 million for the year ended December 31, 2025.

Income Taxes

Our income tax expenses increased by R$129.1 million, or 13.4%, from R$963.9 million for the year ended December 31, 2024 to R$1,093.0 million for the year ended December 31, 2025, mainly due to the increase in our income before income taxes in the period.

Net Income for the Year

For the reasons discussed above, our net income for the year increased by R$909.5 million, or 23.1%, from R$3,934.1 million for the year ended December 31, 2024 to R$4,843.6 million for the year ended December 31, 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The table below shows the amounts from our consolidated results of operations for the years ended December 31, 2024 and 2023.

	For the year ended December 31,		
	2024	2023	Variation
	(R$ millions)		(%)
Operating revenue, net	50,571.3	46,508.6	8.7%
Operating costs	(41,108.7)	(38,937.1)	5.6%
Gross profit	9,462.6	7,571.5	25.0%
General and administrative expenses	(1,959.0)	(1,315.0)	49.0%
Selling expenses	(67.9)	(201.9)	(66.4)%
Equity pickup	48.9	(5.7)	(957.9)%
Other operating expenses	(44.2)	(483.6)	(90.9)%
Income before finance income (costs) and income and social contribution taxes	7,440.4	5,565.3	33.7%
Finance income	7,864.5	9,317.5	(15.6)%
Finance costs	(10,406.9)	(12,332.4)	(15.6)%
Income before income taxes	4,898.0	2,550.3	92.1%
Income taxes	(963.9)	(436.6)	120.8%
Net income for the year	**3,934.1**	**2,113.7**	86.1%

Operating Revenue, Net

Our operating revenue, net increased by R$4,062.7 million, or 8.7%, from R$46,508.6 million for the year ended December 31, 2023 to R$50,571.3 million for the year ended December 31, 2024.

The table below presents a breakdown of our operating revenue, net for the periods indicated:

	For the year ended December 31,		
	2024	2023	Variation
	(R$ millions)		(%)
Hospital services	21,302.1	19,993.8	6.5%
Insurance revenue	29,174.8	26,514.8	10.0%
Revenue from asset management	94.3	—	—
Operating revenue, net	**50,571.3**	**46,508.6**	8.7%

Hospital Services

Our net revenue from hospital services increased by R$1,308.3 million, or 6.5%, from R$19,993.8 million for the year ended December 31, 2023 to R$21,302.1 million for the year ended December 31, 2024. This increase was mainly due to (i) an increase of R$770.9 million attributed to increased business volumes resulting from an increase in the number of beds in our health care facilities, from 11,737 total beds (9,598 of which were operational) as of December 31, 2023 to 13,054 total beds (9,857 of which were operational) as of December 31, 2024, coupled with an increase in the average bed occupancy rate, from 79.5% in 2023 to 79.6% in 2024; and (ii) an increase of R$1,690.4 million attributed to an increase in the average ticket at our health care facilities reflecting mainly (a) the positive impact of annual price adjustments pursuant to renegotiation of our existing contracts with third-party payers over the period consisting mainly of private health insurance companies and (b) the provision of more complex services and other invoiced services. This increase was partially offset by an increase of R$1,153.0 million in intercompany eliminations resulting from transactions between companies within our group.

The table below presents a breakdown of our net revenue from hospital services for the periods indicated:

	For the year ended December 31,		
	2024	2023	Variation
	(R$ millions)		(%)
Gross revenue[(1)]	**24,458.5**	**22,797.6**	7.3%
Deductions from revenue:			
Cancellations and rebates[(1)]	(1,331.2)	(1,233.5)	7.9%
Taxes on revenues	(1,825.1)	(1,570.3)	16.2%
Net revenue from hospital services	**21,302.1**	**19,993.8**	6.5%

(1) Includes intercompany eliminations of gross revenue and cancellations and rebates in the amount of R$6,495.4 million and R$5,342.5 million in 2024 and 2023, respectively.

Insurance

Our net insurance revenue increased by R$2,660.0 million, or 10.0%, from R$26,514.8 million for the year ended December 31, 2023 to R$29,174.8 million for the year ended December 31, 2024. This increase was mainly due to (i) an increase of R$2,045.1 million attributed to an increase in the average ticket reflecting mainly the positive impact of price adjustments pursuant to renegotiation of our existing insurance policies with our beneficiaries over the period; and (ii) an increase of R$614.9 million attributed to an increase in the number of new insurance policies resulting from an increase in the number of health and dental beneficiaries, from 4,930 as of December 31, 2023 to 5,302 as of December 31, 2024.

The table below presents a breakdown of our net insurance revenue for the period indicated:

	For the year ended December 31,		
	2024	2023	Variation
	(R$ millions)		(%)
Insurance revenue – Long-term products (BBA/VFA)	2,852.6	3,012.1	(5.3)%
Insurance revenue – Short-term products (PAA)	26,602.2	23,707.7	12.2%
Gross insurance revenues	**29,454.8**	**26,719.8**	10.2%
Taxes on revenues	(280.0)	(204.9)	36.7%
Net insurance revenue	**29,174.8**	**26,514.8**	10.0%

Asset Management

Our net revenue from asset management varied from nil for the year ended December 31, 2023 to R$94.3 million for the year ended December 31, 2024. This increase was due to the consolidation of the results of operations of SAMI as a result of the Business Combination and upon receipt of the required regulatory approvals for the transfer of SAMI's control to us, which was obtained in April 2024.

Operating Costs

Our operating costs increased by R$2,171.6 million, or 5.6%, from R$38,937.1 million for the year ended December 31, 2023 to R$41,108.7 million for the year ended December 31, 2024.

The table below presents a breakdown of our operating costs for the periods indicated:

	For the year ended December 31,		
	2024	2023	Variation
	(R$ millions)		(%)
Hospital services	(20,987.6)	(19,091.5)	9.9%
Insurance costs	(20,116.5)	(19,845.6)	1.4%
Asset management costs	(4.6)	—	—
Operating costs	**(41,108.7)**	**(38,937.1)**	5.6%

Hospital Services

Our costs of hospital services increased by R$1,896.1 million, or 9.9%, from R$19,091.5 million for the year ended December 31, 2023 to R$20,987.6 million for the year ended December 31, 2024. This increase was mainly due to (i) a R$748.6 million increase in expenses with personnel mainly resulting from an increase in (a) headcount due to increased number of beds in the period and (b) salary increases granted as a result of collective bargaining agreements to which we are party; (ii) a R$707.6 million increase in costs with third-party services, mainly due to (a) increased number of beds in the period, (b) the expiration of warranty periods for certain hospital equipment resulting in additional maintenance expenses and (c) price adjustments in our contracts with third-party providers; and (iii) a R$323.3 million increase in costs of materials and medicines, mainly due to (a) increased number of beds in the period and (b) price adjustment by our suppliers.

The table below presents a breakdown of our costs of hospital services for the periods indicated:

	For the year ended December 31,		
	2024	2023	Variation
	(R$ millions)		(%)
Personnel	(7,555.2)	(6,806.6)	11.0%
Materials and medicines	(6,060.1)	(5,736.8)	5.6%
Third-party services	(5,515.6)	(4,808.0)	14.7%
Utilities and services	(430.6)	(403.3)	6.8%
Rents	(102.5)	(91.0)	12.6%
Depreciation and amortization	(1,323.7)	(1,245.9)	6.2%
Costs of hospital services	**(20,987.6)**	**(19,091.5)**	9.9%

Insurance

Our operating insurance expenses increased by R$270.9 million, or 1.4%, from R$19,845.6 million for the year ended December 31, 2023 to R$20,116.5 million for the year ended December 31, 2024. This increase was mainly due to (i) an increase of R$261.2 million in losses on onerous contracts due to changes in the interest rate; (ii) an increase of R$176.7 million in amortization of acquisition cash flows mainly due to the increase in expenses related to new premiums and the consequent increase in disbursements, especially in health and travel insurance; and (iii) an increase of R$53.4 million in incurred claims and other expenses allocated to insurance contracts due to an increase in the price of healthcare procedures and materials. This increase was partially offset by a decrease of R$220.3 million in amortization of allocation of consideration paid in business combinations to the insurance portfolios mainly due to fully amortized insurance contracts.

The table below presents a breakdown of our operating insurance expenses for the periods indicated:

	For the year ended December 31		
	2024	2023	Variation
	(R$ millions)		(%)
Incurred claims and other expenses allocated to insurance contracts	(17,930.1)	(17,876.7)	0.3%
Amortization of acquisition cash flows	(1,536.9)	(1,360.2)	13.0%

Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(615.9)	(836.2)	(26.3)%
Losses or reversal of losses on onerous contracts	(33.6)	227.6	(114.8)%
Operating insurance expenses	**(20,116.5)**	**(19,845.6)**	1.4%

Asset Management

Our costs of asset management varied from nil for the year ended December 31, 2023 to R$4.6 million for the year ended December 31, 2024. This increase was due to the consolidation of the results of operations of SAMI as a result of the Business Combination and upon receipt of the required regulatory approvals for the transfer of SAMI's control to us, which was obtained in April 2024.

Gross Profit

For the reasons discussed above, our gross profit increased by R$1,891.1 million, or 25.0%, from R$7,571.5 million for the year ended December 31, 2023 to R$9,462.6 million for the year ended December 31, 2024. Our gross profit represented 16.3% of our operating revenue, net for the year ended December 31, 2023 and 18.7% of our operating revenue, net for the year ended December 31, 2024.

General and Administrative Expenses

Our general and administrative expenses increased by R$644.0 million, or 49.0%, from R$1,315.0 million for the year ended December 31, 2023 to R$1,959.0 million for the year ended December 31, 2024. This increase was mainly due to (i) an increase of R$461.2 million in expenses with provision for contingencies primarily due to a significant reversal of provisions for contingencies recorded for the year ended December 31, 2023, with no corresponding effect for the year ended December 31, 2024; (ii) an increase of R$100.3 million in expenses with personnel due to higher provisions for variable compensation; and (iii) an increase of R$55.7 million in expenses with depreciation and amortization, mainly impacted by purchases of fixed assets that occurred in the period.

The table below provides a breakdown of our general and administrative expenses for the periods indicated:

	For the year ended December 31,		
	2024	**2023**	**Variation**
	(R$ millions)		**(%)**
Personnel	(927.8)	(827.5)	12.1%
Third-party services	(287.5)	(269.0)	6.9%
Travel and lodging	(78.4)	(70.0)	12.0%
Depreciation and amortization	(309.9)	(254.2)	21.9%
Reversal of (provision for) contingencies	(355.4)	105.8	(435.9)%
General and administrative expenses	**(1,959.0)**	**(1,315.0)**	49.0%

Selling Expenses

Our selling expenses decreased by R$134.0 million, from R$201.9 million for the year ended December 31, 2023 to R$67.9 million for the year ended December 31, 2024. This decrease was mainly due to a decrease in allowance for doubtful accounts in the year ended December 31, 2024.

Equity Pickup

Our equity pickup varied by R$54.6 million, from an expense of R$5.7 million for the year ended December 31, 2023 to an income of R$48.9 million for the year ended December 31, 2024. For the year ended December 31, 2024, our equity pickup was mainly attributable to: (i) an income of R$21.4 million recorded at SAMI (from January 2024 through April 2024, before the consolidation of the results of operations of SAMI as a result of the Business Combination and upon receipt of the required regulatory approvals for the transfer of SAMI's control to us); and (ii) an income of R$6.6 million at Eldorado do Sul Participações Ltda. For the year ended December 31, 2023, our equity pickup was mainly attributable to: (i) a loss of R$31.7 million at Qualicorp Consultoria e Corretora de Seguros S.A.; (ii) an income of R$12.6 million at Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.;

(iii) an income of R$6.1 million at Eldorado do Sul Participações Ltda.; and (iv) an income of R$5.8 million at Instituto de Radioterapia do Vale do Paraíba Ltda.

Other Operating Expenses

Our other operating expenses, net decreased by R$439.4 million, or 90.9%, from expenses of R$483.6 million for the year ended December 31, 2023 to expenses of R$44.2 million for the year ended December 31, 2024. This decrease was mainly attributable to a gain on divestiture of R$354.1 million recorded in connection with the sale of equity interest in D'Or Consultoria, with no corresponding effect for the year ended December 31, 2023.

Income before Finance Income (Costs) and Income and Social Contribution Taxes

As a result of the foregoing, our total amount of income before finance income (costs) and income and social contribution taxes increased by R$1,875.1 million, or 33.7%, from R$5,565.3 million for the year ended December 31, 2023 to R$7,440.4 million for the year ended December 31, 2024.

Finance Income (Costs), Net

Our finance costs, net decreased by R$472.5 million, or 15.7%, from R$3,014.9 million for the year ended December 31, 2023 to of R$2,542.4 million for the year ended December 31, 2024. This increase was mainly due to (i) a decrease of R$139.1 million in finance costs from insurance contracts due to the impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities; and (ii) a decrease of R$274.6 million in Gross Debt interest and related charges (consisting of the sum of increased expenses with net foreign exchange differences on financing of R$2,558.0 million, increased income from fair value of debt of R$2,344.9 million, increased income from fair value of derivatives (swaps) of R$511.5 million and increased interest and monetary variations on financing and debentures of R$23.8 million) mainly due to the decrease in the average CDI rate in the period (from 13.2% in 2023 to 10.1% in 2024), which is the index applicable to most of our financing considering that we have entered into derivative transactions (swaps) with financial institutions to hedge against fluctuations of currencies other than the Brazilian *real* and link our interest expense to the CDI rate. This decrease was partially offset by an increase of R$2,115.3 billion in our average indebtedness, mainly as a result of our issuances of debentures (including to back the issuances of mortgage-backed securities) in the period (for more information, see "—Indebtedness—Debt Securities").

Income before Income Taxes

As a result of the factors described above, our income before income taxes increased by R$2,347.7 million, or 92.1%, from R$2,550.3 million for the year ended December 31, 2023 to R$4,898.0 million for the year ended December 31, 2024.

Income Taxes

Our income tax expenses increased by R$527.3 million, or 120.8%, from R$436.6 million for the year ended December 31, 2023 to R$963.9 million for the year ended December 31, 2024, mainly due to the increase in our income before income taxes.

Net Income for the Year

For the reasons discussed above, our net income for the year increased by R$1,820.4 million, or 86.1%, from R$2,113.7 million for the year ended December 31, 2023 to R$3,934.1 million for the year ended December 31, 2024.

Liquidity and Capital Resources

Our main sources of liquidity are:

- cash flow from our operations;
- debentures, mortgage-backed securities, senior notes, promissory notes and financing agreements; and

- capitalization by our shareholders.

Our main liquidity requirements are to fund acquisitions, expansions, and renovations of hospitals as well as for general corporate purposes. We believe that our existing resources and the cash flow to be generated by our operations will be sufficient to cover our liquidity needs, financial obligations and growth.

Cash Flows for the Years Ended December 31, 2025 and 2024

The table below shows a summary of our cash flows for the years ended December 31, 2025 and 2024.

	For the year ended December 31,			
	2025	2024	Variation	
		(R$ millions)		(%)
Net cash flows from operating activities	538.4	6,420.4	(5,882.0)	(91.6)%
Net cash flows used in investing activities	(2,711.2)	(2,856.3)	145.0	(5.1)%
Net cash flows used in financing activities	(692.5)	(260.8)	(431.7)	165.5%
Increase (decrease) in cash and cash equivalents	**(2,865.3)**	**3,303.3**	(6,168.6)	(186.7)%

Net Cash Flows From Operating Activities

Net cash flows from operating activities decreased by R$5,882.0 million, or 91.6%, from net cash from operating activities of R$6,420.4 million for the year ended December 31, 2024 to net cash from operating activities of R$538.4 million for the year ended December 31, 2025.

For the year ended December 31, 2025, we generated R$6,224.4 million in net operating cash generation before payment of interest and income and social contribution taxes, mainly due to (i) income before income and social contribution taxes in the amount of R$5,936.7 million; (ii) insurance and reinsurance assets in the amount of R$7,681.8 million; (iii) depreciation and amortization in the amount of R$1,831.8 million; (iv) provision for disallowances and allowance for expected credit losses in the amount of R$1,495.7 million; and (v) fair value of debt in the amount of R$725.4 million. This net cash from operating activities for the year ended December 31, 2025 was decreased by (i) insurance service result in the amount of R$9,552.0 million; (ii) accounts receivable in the amount of R$2,384.9 million; and (iii) interest, monetary and FX differences, net in the amount of R$78.3 million.

For the year ended December 31, 2024, we generated R$10,986.8 million in net operating cash generation before payment of interest and income and social contribution taxes, mainly due to (i) income before income and social contribution taxes in the amount of R$4,898.0 million; (ii) insurance and reinsurance assets in the amount of R$11,502.7 million; (iii) interest, monetary and FX differences, net in the amount of R$2,295.7 million; (iv) depreciation and amortization in the amount of R$1,633.5 million; and (v) provision for disallowances and allowance for expected credit losses in the amount of R$1,313.2 million. This net cash from operating activities for the year ended December 31, 2024 was decreased by (i) insurance service result in the amount of R$7,225.2 million; (ii) accounts receivable in the amount of R$1,889.8 million and (iii) fair value of debt in the amount of R$1,671.7 million.

Net Cash Flows Used in Investing Activities

Net cash flows used in investing activities decreased by R$145.0 million, or 5.1%, from net cash flows used in investing activities of R$2,856.3 million for the year ended December 31, 2024 to net cash flows used in investing activities of R$2,711.2 million for the year ended December 31, 2025.

For the year ended December 31, 2025, our main investment activities consisted of (i) additions to property and equipment in the amount of R$2,991.4 million as a result of investments in expansions of our health care facilities; and (ii) redemption of marketable securities, net in the amount of R$202.4 million.

For the year ended December 31, 2024, our main investment activities consisted of (i) additions to property and equipment in the amount of R$2,811.8 million as a result of investments in expansions of our health care facilities; and (ii) redemption of marketable securities, net in the amount of R$79.0 million.

Net Cash Flows Used in Financing Activities

Net cash flows used in financing activities increased by R$431.7 million, or 165.5%, from net cash flows used in financing activities of R$260.8 million for the year ended December 31, 2024 to net cash flows used in financing activities of R$692.5 million for the year ended December 31, 2025.

For the year ended December 31, 2025, our financing activities mainly consisted of (i) loans, financing and debentures raised in the amount of R$12,615.5 million; (ii) payment of loans, financing and debentures in the amount of R$5,581.9 million; (iii) payment of dividends and IOE in the amount of R$6,561.5 million; and (iv) settlement of swap in the amount of R$694.1 million.

For the year ended December 31, 2024, our financing activities mainly consisted of (i) loans, financing and debentures raised in the amount of R$9,518.9 million; (ii) payment of loans, financing and debentures in the amount of R$6,780.9 million; (iii) payment of dividends and IOE in the amount of R$1,381.1 million; (iv) treasury shares in the amount of R$927.3 million; and (v) settlement of swap in the amount of R$630.4 million.

Cash Flows for the Years Ended December 31, 2024 and 2023

The table below shows a summary of our cash flows for the years ended December 31, 2024 and 2023.

	For the year ended December 31,			
	2024	**2023**	**Variation**	
		(R$ millions)		**(%)**
Net cash flows from operating activities	6,420.4	395.9	6,024.5	n.m.
Net cash flows from (used in) investing activities	(2,856.3)	1,750.4	(4,606.7)	(263.2)%
Net cash flows from (used in) financing activities	(260.8)	11.3	(272.1)	n.m.
Increase in cash and cash equivalents	**3,303.3**	**2,157.6**	**1,145.7**	**53.1%**

n.m. = not measurable.

Net Cash Flows From Operating Activities

Net cash flows from operating activities increased by R$6,024.5 million, from net cash from operating activities of R$395.9 million for the year ended December 31, 2023 to net cash from operating activities of R$6,420.4 million for the year ended December 31, 2024.

For the year ended December 31, 2024, we generated R$10,986.8 million in net operating cash generation before payment of interest and income tax and social contribution, mainly due to (i) income before income and social contribution taxes in the amount of R$4,898.0 million; adjusted by (ii) insurance and reinsurance assets in the amount of R$11,502.7 million; (iii) interest, monetary and FX differences, net in the amount of R$2,295.7 million; (iv) depreciation and amortization in the amount of R$1,633.5 million; and (v) provision for disallowances and allowance for expected credit losses in the amount of R$1,313.2 million. This net cash from operating activities for the year ended December 31, 2024 was decreased by (i) insurance service result in the amount of R$7,225.2 million; (ii) accounts receivable in the amount of R$1,889.8 million and (iii) fair value of debt in the amount of R$1,671.7 million.

For the year ended December 31, 2023, we generated R$5,248.9 million in net operating cash generation before payment of interest and income tax and social contribution, mainly due to (i) income before income and social contribution taxes in the amount of R$2,550.3 million; and adjusted by (ii) insurance and reinsurance assets in the amount of R$6,665.2 million; (iii) depreciation and amortization in the amount of R$1,500.0 million; and (iv) provision for disallowances and allowance for expected credit losses in the amount of R$1,371.2 million. This net cash from operating activities for the year ended December 31, 2023 was decreased by (i) insurance service result in the amount of R$4,624.4 million; and (ii) accounts receivable in the amount of R$2,413.8 million.

Net Cash Flows From (Used in) Investing Activities

Net cash flows from investing activities varied by R$4,606.7 million, from net cash flows from investing activities of R$1,750.4 million for the year ended December 31, 2023 to net cash flows used in investing activities of R$2,856.3 million for the year ended December 31, 2024.

For the year ended December 31, 2024, our main investment activities consisted of the acquisition of property and equipment in the amount of R$2,811.8 million as a result of investments in expansions of our health care facilities.

For the year ended December 31, 2023, our main investment activities consisted of (i) the redemption of marketable securities, net in the amount of R$4,500.6 million; (ii) the acquisition of property and equipment in the amount of R$2,470.3 million as a result of investments in expansions of our health care facilities; and (iii) the acquisition of intangible assets in the amount of R$251.3 million.

Net Cash Flows From (Used in) Financing Activities

Net cash flows from financing activities varied by R$272.1 million, from net cash flows from financing activities of R$11.3 million for the year ended December 31, 2023 to net cash flows used in financing activities of R$260.8 million for the year ended December 31, 2024.

For the year ended December 31, 2024, our financing activities mainly consisted of (i) loans, financing and debentures raised in the amount of R$9,518.9 million; (ii) payment of loans, financing and debentures in the amount of R$6,780.9 million; and (iii) payment of dividends and interest on equity in the amount of R$1,381.1 million.

For the year ended December 31, 2023, our financing activities mainly consisted of (i) loans, financing and debentures raised in the amount of R$6,003.3 million; (ii) payment of loans, financing and debentures in the amount of R$4,490.2 million; and (iii) payment of dividends and interest on equity in the amount of R$849.2 million.

Indebtedness

Overview

As of December 31, 2025, the balance of our loans, financing and debentures (current and non-current) was R$46,234.1 million, as compared to R$38,870.6 million and R$34,585.9 million as of December 31, 2024 and 2023, respectively.

The table below shows the interest rates and the outstanding balances of our loans, financing and debentures as of the dates indicated:

Issuances/Loans	Index	Spread	Currency	Principal (R$ million)	Maturity	As of December 31, 2025	2024	2023
							(R$ million)	
FINEP [(1)]	TJLP/Fixed rate	0.50%/ 4.00%	R$	170.3	Sep/2024	—	—	17.9
Citibank III	SOFR	0.99%	US$	304.2	Apr/2027	333.4	371.9	299.1
BofA II	Fixed rate	0.88%	EUR	400.5	Jun/2025	—	425.2	341.9
BofA III	Fixed rate	4.93%	US$	900.0	Feb/2028	862.4	—	—
JP Morgan II	Fixed rate	1.58%	US$	520.0	Jul/2025	—	606.7	455.3
CCB Bank of China	100% of DI	1.20%	R$	85.0	May/2026	86.8	86.1	86.5
Senior notes I	Fixed rate	4.95%	US$	1,596.4	Jan/2028	2,717.6	2,900.6	2,361.3
Senior notes II	Fixed rate	4.50%	US$	5,062.5	Jan/2030	3,660.9	3,745.8	3,188.6
Senior notes III	Fixed rate	6.45%	US$	2,740.1	Sep/2035	2,794.7	—	—
Commercial notes	104.52% of DI	—	R$	900.0	Sep/2028	945.4	—	—
Debentures – 3rd issuance – Esperança	110.85% of DI	—	R$	1,000.0	Aug/2024	—	—	260.6
Debentures – 4th issuance – Esperança	100% of DI	1.27%/ 1.50%	R$	1,000.0	Dec/2027	—	—	992.1
Debentures – 5th issuance – Esperança	100% of DI	1.35%	R$	1,100.0	Nov/2034	1,112.3	1,105.0	—
Debentures – 10th issuance	Fixed rate	11.82%	R$	1,628.1	Jan/2028	33.4	33.4	33.4
Debentures – 13th issuance	100% of DI	1.02%	R$	1,400.0	Sep/2024	—	—	725.6
Debentures – 14th issuance	106% of DI	—	R$	500.0	Oct/2026	128.4	254.1	380.5
Debentures – 17th issuance – 3rd series	100% of DI	0.79%	R$	1,000.0	Jun/2029	999.5	998.6	995.8
Debentures – 17th issuance – 2nd series	100% of DI	1.25%	R$	2,500.0	Dec/2026	—	1,747.7	2,489.7
Debentures – 19th issuance – 2nd series	100% of DI	1.90%	R$	2,500.0	Aug/2031	2,639.3	2,602.9	2,605.1
Debentures – 19th issuance – 3rd series	100% of DI	1.90%	R$	1,500.0	Aug/2031	1,583.6	1,561.8	1,563.1
Debentures – 23rd issuance – 1st series	100% of DI	1.40%	R$	900.0	May/2028	—	—	907.3
Debentures – 23rd issuance – 2nd series	100% of DI	1.90%	R$	850.0	May/2032	862.7	858.9	857.4
Debentures – 23rd issuance – 3rd series	100% of DI	1.90%	R$	625.0	May/2032	634.3	631.6	630.5
Debentures – 25th issuance – 1st series	100% of DI	2.00%	R$	450.0	Oct/2032	463.4	459.9	459.2
Debentures – 25th issuance – 2nd series	100% of DI	1.95%	R$	150.0	Oct/2032	154.5	153.3	153.1
Debentures – 27th issuance	100% of DI	1.70%	R$	1,100.0	Feb/2030	1,160.5	1,144.5	1,145.5

Issuances/Loans	Index	Spread	Currency	Principal (R$ million)	Maturity	As of December 31, 2025	2024	2023
							(R$ million)	
Debentures – 28th issuance	100% of DI	1.90%	R$	490.0	May/2028	—	—	526.8
Debentures – 29th issuance	100% of DI	2.25%	R$	1,000.0	Jul/2031	1,069.3	1,051.5	1,050.1
Debentures – 31st issuance	100% of DI	2.00%	R$	500.0	Oct/2031	—	512.4	510.5
Debentures – 33rd issuance	100% of DI	1.70%	R$	2,000.0	May/2034	2,039.4	2,028.3	—
Debentures – 34th issuance – 1st series	100% of DI	0.65%	R$	2,750.0	Sep/2027	2,860.2	2,805.0	—
Debentures – 34th issuance – 2nd series	100% of DI	1.10%	R$	1,500.0	Sep/2031	1,562.2	1,531.5	—
Debentures – 34th issuance – 3rd series	100% of DI	1.30%	R$	1,650.0	Sep/2034	1,719.4	1,685.3	—
Debentures – 35th issuance	100% of DI	0.90%	R$	1,000.0	Jun/2033	1,004.3	—	—
Debentures – 36th issuance – 1st series	100% of DI	1.0%	R$	1,155.5	Ago/2032	1,213.8		
Debentures – 36th issuance – 2nd series	100% of DI	1.15%	R$	531.4	Ago/2035	558.5		
Debentures – 36th issuance – 3rd series	100% of DI	1.55%	R$	558.5	Ago/2040	587.8		
Debentures – 38th issuance	100% of DI	1.15%	R$	3,500.0	Nov/2035	3,542.8		
Debentures (Cia Saude) – 1st issuance	100% of DI	1.10%	R$	1,000.0	Nov/2033	1,013.5		
Debentures (SulAmérica) – 8th issuance – 1st series	100% of DI	1.50%	R$	233.0	Feb/2024	—	—	245.9
Debentures (SulAmérica) – 8th issuance – 2nd series	100% of DI	1.80%	R$	467.0	Feb/2026	—	—	497.8
Debentures (SulAmérica) – 9th issuance – 1st series	100% of DI	1.50%	R$	750.0	Nov/2026	—	—	769.7
Debentures (SulAmérica) – 9th issuance – 2nd series	100% of DI	1.70%	R$	750.0	Nov/2028	—	781.0	769.9
Debentures GGSH – 2nd issuance	100% of DI	2.80%	R$	360.0	Apr/2026	—	—	363.1
Debentures GGSH – 3rd issuance	100% of DI	2.20%	R$	70.0	Sep/2026	—	—	—
Debentures GGSH – 4th issuance	100% of DI	2.20%	R$	100.0	Dec/2028	—	100.7	100.9
Debentures GGSH – 5th issuance	100% of DI	1.70%	R$	500.0	Apr/2029	—	503.4	—
CCB CGSH	100% of DI	2.42%	R$	125.0	Aug/2028	—	129.3	129.3
Mortgage-backed Securities (CRIs)– 2nd issuance	IPCA	6.06%	R$	300.0	Jul/2025	—	431.6	404.2
Mortgage-backed Securities (CRIs) – 3rd issuance –2nd series	IPCA	4.66%	R$	372.9	Dec/2025	—	517.6	485.2
Mortgage-backed Securities (CRIs) – 4th issuance –2nd series	IPCA	3.93%	R$	30.1	Feb/2026	43.9	41.2	39.4
Mortgage-backed Securities (CRIs)– 5th issuance	IPCA	3.45%	R$	538.3	Aug/2029	755.7	721.6	689.7
Mortgage-backed Securities (CRIs) – 6th issuance	IPCA	4.93%	R$	1,500.0	May/2036	1,368.3	1,251.1	1,498.0
Mortgage-backed Securities (CRIs) – 7th issuance –1st series	IPCA	5.58%	R$	400.0	Dec/2031	421.2	391.8	432.4
Mortgage-backed Securities (CRIs) – 7th issuance –2nd series	IPCA	6.10%	R$	600.0	Dec/2036	581.3	541.2	643.6
Mortgage-backed Securities (CRIs) – 8th issuance –1st series	IPCA	5.83%	R$	798.6	Jun/2029	827.7	775.2	834.3
Mortgage-backed Securities (CRIs) – 8th issuance –2nd series	IPCA	6.01%	R$	341.9	Jun/2032	345.1	322.9	358.8
Mortgage-backed Securities (CRIs) – 9th issuance –1st series	IPCA	6.39%	R$	30.0	Jul/2029	32.4	30.5	32.9
Mortgage-backed Securities (CRIs) – 9th issuance –2nd series	IPCA	6.54%	R$	70.0	Jul/2032	73.8	69.3	77.9
Mortgage-backed Securities (CRIs) – 9th issuance –3rd series	IPCA	6.77%	R$	400.0	Jul/2037	409.2	386.1	455.7
Mortgage-backed Securities (CRIs) – 10th issuance –1st series	100% of DI	0.75%	R$	86.2	Dec/2027	84.4	84.0	84.4
Mortgage-backed Securities (CRIs) – 10th issuance –2nd series	100% of DI	1.00%	R$	176.3	Dec/2029	256.5	221.0	197.7
Mortgage-backed Securities (CRIs) – 10th issuance –3rd series	IPCA	6.79%	R$	82.5	Dec/2029	85.8	80.2	88.0
Mortgage-backed Securities (CRIs) – 10th issuance –4th series	IPCA	6.94%	R$	55.0	Dec/2032	55.9	52.2	59.1
Mortgage-backed Securities (CRIs) – 11th issuance –1st series	100% of DI	1.00%	R$	429.3	Aug/2028	442.2	434.5	437.3
Mortgage-backed Securities (CRIs) – 11th issuance –2nd series	IPCA	6.20%	R$	557.5	Aug/2030	559.5	523.4	573.7
Mortgage-backed Securities (CRIs) – 11th issuance –3rd series	IPCA	6.55%	R$	524.0	Aug/2033	513.4	478.7	543.2
Mortgage-backed Securities (CRIs) – 12th issuance –1st series	IPCA	6.69%	R$	250.0	Dec/2033	242.7	227.6	244.4
Mortgage-backed Securities (CRIs) – 12th issuance –2nd series	IPCA	6.95%	R$	500.0	Dec/2038	469.7	441.3	488.9
Mortgage-backed Securities (CRIs) – 13th issuance –1st series	IPCA	7.22%	R$	115.1	Sep/2035	111.7	—	—

Issuances/Loans	Index	Spread	Currency	Principal (R$ million)	Maturity	As of December 31, 2025	2024	2023
						(R$ million)		
Mortgage-backed Securities (CRIs) – 13th issuance –2nd series	IPCA	7.10%	R$	214.9	Sep/2045	208.5	—	—
Others		—	R$	n/a	Mar/2028	1.0	30.8	3.6
						46,234.1	**38,870.6**	**34,585.9**

(1) Corresponds to lending from the Brazilian government's FINEP program designed to encourage economic and social development through public funding for science, technology and innovation.

The table below presents the maturity schedule of our loans, financing and debentures as of December 31, 2025:

Maturity							
Current	**2027**	**2028**	**2029**	**2030**	**2031**	**2032 to 2045**	**Total**
			(R$ million)				
1,712.7	3,526.5	5,402.4	4,132.3	7,106.0	4,242.8	20,111.4	**46,234.1**

The table below presents the evolution of the weighted average cost of our Gross Debt in the periods indicated:



Debt Securities

A significant portion of our indebtedness consists of amounts due pursuant to debentures and other debt securities in the Brazilian and international markets issued by us and certain of our subsidiaries. Below is a description of our issuances of debt securities with amounts outstanding as of December 31, 2025.

Rede D'Or São Luiz S.A. Debentures

Tenth Issuance of Debentures

On January 4, 2018, we issued R$1,628.1 million of nonconvertible, unsecured debentures to the public in Brazil, maturing on January 13, 2028, and bearing interest of 11.82% per annum. Interest is payable semiannually, beginning on July 13, 2018, with the last installment due on January 13, 2028. Principal will be paid in a single installment at the maturity date. These debentures were mainly subscribed by our subsidiary Rede D'Or Finance as part of the internalization of proceeds from our 4.950% Senior Notes due 2028, with limited placement efforts to a select group of investors abroad. As of December 31, 2025, R$33.4 million (principal and interest) remained outstanding under these debentures.

Fourteenth Issuance of Debentures

On October 24, 2018, we issued R$420.0 million of nonconvertible debentures maturing on October 24, 2026 and bearing interest at a rate of 106% of CDI per annum. On November 5, 2018, we increased the issuance to R$500.0 million. These debentures are secured by certain of our non-operational real estate assets. Interest is payable semiannually, beginning on April 24, 2019, with the last installment due on October 24, 2026. Principal will be paid annually, beginning on October 24, 2023, with the last installment due on October 24, 2026. As of December 31, 2025, R$128.4 million (principal and interest) remained outstanding under these debentures.

Seventeenth Issuance of Debentures

On June 20, 2019, we issued nonconvertible, unsecured debentures to the public in Brazil, in up to three series, in an amount of up to R$6,698.4 million. The debentures of the third series initially bore interest at a rate of 112% of CDI per annum. However, on December 11, 2019, we amended the indenture to adjust the interest rate of the debentures of the third series to CDI plus 0.79% per annum from December 20, 2019 onwards. Interest is payable semiannually, beginning on December 20, 2020, with the last installment due on June 20, 2029. Principal will be paid annually, beginning on June 20, 2027, with the last installment due on June 20, 2029. As of December 31, 2025, R$999.5 million (principal and interest) remained outstanding under the debentures.

The debentures of the second series, originally issued in the amount of R$2,500.0 million, were fully redeemed on January 13, 2025, pursuant to an optional early redemption of the debentures carried out by us.

The debentures of the first series, issued in the amount of R$3,198.4 million, bear interest at a rate of 8.749% per annum. Interest is payable semiannually, beginning on July 20, 2020, with the last installment due on January 17, 2030. Principal will be paid in a single installment on January 17, 2030. These debentures were subscribed by our subsidiary Rede D'Or Finance as part of the internalization of proceeds from our 4.500% Senior Notes due 2030, with limited placement efforts to a select group of investors abroad. Consequently, these debentures do not have any impact on our consolidated balance sheet.

Nineteenth Issuance of Debentures

On June 17, 2020, we issued nonconvertible, unsecured debentures in up to three series to the public in Brazil in an amount of up to R$4.0 billion. Between August and November 2021, we approved increases in the total issuance amount to up to R$5.0 billion.

On August 27, 2021, we placed the second series of our nineteenth issuance of debentures in the amount of R$2.5 billion, with maturity on August 20, 2031, and bearing interest at a rate of CDI plus 1.90% per annum. Interest is payable semiannually, beginning on February 20, 2022, with the last installment due on August 20, 2031. Principal will be paid on August 20, 2031. As of December 31, 2025, R$2,639.3 million (principal and interest) remained outstanding under these debentures.

On September 6, 2021, we placed the third series of our nineteenth issuance of debentures in the amount of R$1.5 billion, with maturity on August 20, 2031, and bearing interest at a rate of CDI plus 1.90% per annum. Interest is payable semiannually, beginning on February 20, 2022, with the last installment due on August 20, 2031. Principal will be paid on August 20, 2031. As of December 31, 2025, R$1,583.6 million (principal and interest) remained outstanding under these debentures.

The first series of our nineteenth issuance of debentures was not placed and the offering of such debentures was terminated on November 3, 2021.

Twenty-Third Issuance of Debentures

On May 15, 2022, we issued nonconvertible, unsecured debentures in up to three series to the public in Brazil in an amount of up to R$2.4 billion.

On May 25, 2022, we placed the second series of our twenty-third issuance of debentures in the amount of R$850.0 million, with maturity on May 15, 2032, and bearing interest at a rate of CDI plus 1.90% per annum. Interest

is payable semiannually, beginning on November 15, 2022, with the last installment due on May 15, 2032. Principal will be paid annually, beginning on May 15, 2030, with the last installment due on May 15, 2032. As of December 31, 2025, R$862.7 million (principal and interest) remained outstanding under these debentures.

On May 25, 2022, we placed the third series of our twenty-third issuance of debentures in the amount of R$625.0 million, with maturity on May 15, 2032, and bearing interest at a rate of CDI plus 1.90% per annum. Interest is payable semiannually, beginning on November 15, 2022, with the last installment due on May 15, 2032. Principal will be paid annually, beginning on May 15, 2030, with the last installment due on May 15, 2032. As of December 31, 2025, R$634.3 million (principal and interest) remained outstanding under these debentures.

The debentures of the first series, in the principal amount of R$900.0 million, were fully redeemed on October 18, 2024, pursuant to an optional early redemption of the debentures carried out by us.

Twenty-Fifth Issuance of Debentures

On October 4, 2022, we issued nonconvertible, unsecured debentures in up to two series to the public in Brazil in an amount of up to R$600.0 million.

On October 19, 2022, we placed the first series of our twenty-fifth issuance of debentures in the amount of R$450.0 million, with maturity on October 15, 2032, and bearing interest at a rate of CDI plus 2.00% per annum. Interest is payable semiannually, beginning on April 15, 2023, with the last installment due on October 15, 2032. Principal will be paid on October 15, 2032. As of December 31, 2025, R$463.4 million (principal and interest) remained outstanding under these debentures.

On October 19, 2022, we placed the second series of our twenty-fifth issuance of debentures in the amount of R$150.0 million, with maturity on October 15, 2032, and bearing interest at a rate of CDI plus 1.95% per annum. Interest is payable semiannually, beginning on April 15, 2023, with the last installment due on October 15, 2032. Principal will be paid annually, beginning on October 15, 2031, with the last installment due on October 15, 2032. As of December 31, 2025, R$154.5 million (principal and interest) remained outstanding under these debentures.

Twenty-Seventh Issuance of Debentures

On February 20, 2023, we issued R$1,100.0 million of nonconvertible, unsecured debentures to the public in Brazil, with maturity on February 20, 2030, and bearing interest at a rate of CDI plus 1.70% per annum. Interest is payable semiannually, beginning on August 20, 2023, with the last installment due on February 20, 2030. Principal will be paid in two installments, on February 20, 2029 and February 20, 2030. As of December 31, 2025, R$1,160.5 million (principal and interest) remained outstanding under these debentures.

Twenty-Ninth Issuance of Debentures

On July 25, 2023, we issued R$1,000.0 million of nonconvertible, unsecured debentures to the public in Brazil, with maturity on July 25, 2031, and bearing interest at a rate of CDI plus 2.25% per annum. Interest is payable semiannually, beginning on January 25, 2024, with the last installment due on July 25, 2031. Principal will be paid annually, beginning on July 25, 2029, with the last installment due on July 25, 2031. As of December 31, 2025, R$1,069.3 million (principal and interest) remained outstanding under these debentures.

Thirty-Third Issuance of Debentures

On May 5, 2024, we issued R$2,000.0 million of nonconvertible, unsecured debentures to the public in Brazil, with maturity on May 5, 2034, and bearing interest at a rate of CDI plus 1.70% per annum. Interest is payable semiannually, beginning on November 5, 2024, with the last installment due on May 5, 2034. Principal will be paid on May 5, 2034. As of December 31, 2025, R$2,039.4 million (principal and interest) remained outstanding under these debentures.

Thirty-Fourth Issuance of Debentures

On September 15, 2024, we issued R$5,900.0 million of nonconvertible, unsecured debentures in three series, which were subject to a public offering in Brazil settled on October 11, 2024.

The first series of these debentures, in the amount of R$2,750.0 million, matures on September 15, 2027, and bears interest at a rate of CDI plus 0.65% per annum. Interest on the first series is payable semiannually, beginning on March 15, 2025, with the last installment due on September 15, 2027. As of December 31, 2025, R$2,860.2 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures, in the amount of R$1,500.0 million, matures on September 15, 2031, and bears interest at a rate of CDI plus 1.10% per annum. Interest is payable semiannually, beginning on March 15, 2025, with the last installment due on September 15, 2031. As of December 31, 2025, R$1,562.2 million (principal and interest) remained outstanding under these debentures.

The third series of these debentures, in the amount of R$1,650.0 million, matures on September 15, 2034, and bears interest at a rate of CDI plus 1.30% per annum. Interest is payable semiannually, beginning on March 15, 2025, with the last installment due on September 15, 2034. As of December 31, 2025, R$1,719.4 million (principal and interest) remained outstanding under these debentures.

Thirty-Fifth Issuance of Debentures

On June 10, 2025, we issued R$1,000.0 million of nonconvertible, unsecured debentures to the public in Brazil, with maturity on June 10, 2033, and bearing interest at a rate of CDI plus 0.90% per annum. Interest is payable semiannually, beginning on December 10, 2025, with the last installment due on June 10, 2033. Principal will be paid in two installments, on June 10, 2032 and June 10, 2033. As of December 31, 2025, R$1,004.3 million (principal and interest) remained outstanding under these debentures.

Thirty-Sixth Issuance of Debentures

On August 20, 2025, we issued R$2,245.4 million of nonconvertible, unsecured debentures in three series, which were subject to a public offering in Brazil.

The first series of these debentures consisted of an amount of R$1,155.5 million, maturing on August 20, 2032, and bearing interest at a rate of CDI plus 1.00% per annum. Interest on the first series is payable semiannually, beginning on February 20, 2026, with the last installment due on August 20, 2032. Principal of the first series will be paid on August 20, 2032. As of December 31, 2025, R$1,213.8 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures consisted of an amount of R$531.4 million, maturing on August 20, 2035, and bearing interest at a rate of CDI plus 1.15% per annum. Interest is payable semiannually, beginning on February 20, 2026, with the last installment due on August 20, 2035. Principal will be paid annually, beginning on August 20, 2033, with the last installment due on August 20, 2035. As of December 31, 2025, R$558.5 million (principal and interest) remained outstanding under these debentures.

The third series of these debentures consisted of an amount of R$558.5 million, maturing on August 20, 2040, and bearing interest at a rate of CDI plus 1.55% per annum. Interest is payable semiannually, beginning on February 20, 2026, with the last installment due on August 20, 2040. Principal will be paid annually, beginning on August 20, 2038, with the last installment due on August 20, 2040. As of December 31, 2025, R$587.8 million (principal and interest) remained outstanding under these debentures.

Thirty-Seventh Issuance of Debentures

On September 5, 2025, we issued R$2,740.1 million of nonconvertible, unsecured debentures, maturing on September 5, 2035, and bearing interest of 15.40% per annum. Interest is payable semiannually, beginning on March 5, 2026, with the last installment due on September 5, 2035. Principal will be paid in a single installment at the maturity date. These debentures were mainly subscribed by our subsidiary Rede D'Or Finance as part of the internalization of

proceeds from our 6.450% Senior Notes due 2035, with limited placement efforts to a select group of investors abroad. Consequently, these debentures do not have any material impact on our consolidated balance sheet.

Thirty-Eighth Issuance of Debentures

On November 20, 2025, we issued R$3,500.0 million of nonconvertible, unsecured debentures to the public in Brazil, with maturity on November 20, 2035, and bearing interest at a rate of CDI plus 1.15% per annum. Interest is payable semiannually, beginning on May 20, 2026, with the last installment due on November 20, 2035. Principal will be paid annually, beginning on November 20, 2033, with the last installment due on November 20, 2035. As of December 31, 2025, R$3,542.8 million (principal and interest) remained outstanding under these debentures.

Rede D'Or São Luiz S.A. CRIs

In the ordinary course of business, we issue debentures to back CRIs (certificates of real estate receivables), which are fixed income bonds issued by securitization companies. Our debentures are issued through a private offering to an initial debenture holder who assigns the credit rights derived from these debentures to a securitization company. As a result of this assignment, the securitization company becomes entitled to the payment of principal and interest and all other rights in connection with our debentures. The securitization company issues CRIs to investors and uses the proceeds from this issuance to pay for our debentures. We use these proceeds for the construction, expansion, development and remodeling of our real estate.

Furthermore, in 2025, the receivable of a property acquired by one of our subsidiaries was assigned by the seller to a securitization company and then used to back the issuance of CRIs.

Fourth Issuance of CRIs – Sixteenth Issuance of Debentures

On February 15, 2019, we issued R$300.0 million of nonconvertible, unsecured debentures in two series through a private offering in Brazil. These debentures were issued to back the 208th and 209th series of the first issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização).

The first series of these debentures consisted of a principal amount of R$269.9 million, maturing on February 15, 2023, and bearing interest at a rate of 95.75% of CDI per annum. Interest on the first series was payable semiannually, beginning on August 15, 2019, with the last installment due on February 15, 2023. Principal of the first series was paid in a single installment at its maturity date.

The second series of these debentures consisted of an amount of R$30.1 million, maturing on February 15, 2026, and bearing interest at a rate of IPCA plus 3.9317% per annum. Interest on the second series is payable semiannually, beginning on August 15, 2019, with the last installment due on February 15, 2026. Principal of the second series will be paid in a single installment at its maturity date. As of December 31, 2025, R$43.9 million (principal and interest) remained outstanding under these debentures.

Fifth Issuance of CRIs – Eighteenth Issuance of Debentures

On August 15, 2019, we issued R$538.3 million of nonconvertible, unsecured debentures through a private offering in Brazil, maturing on August 15, 2029, and bearing interest at a rate of IPCA plus 3.4465% per annum. These debentures were issued to back the 221st series of the first issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização). Interest is payable semiannually, beginning on February 15, 2020, with the last installment due on August 15, 2029. Principal will be paid annually, beginning on August 15, 2027, with the last installment due on August 15, 2029. As of December 31, 2025, R$755.7 million (principal and interest) remained outstanding under these debentures.

Sixth Issuance of CRIs – Twentieth Issuance of Debentures

On April 15, 2021, we issued R$1,500.0 million of nonconvertible, unsecured debentures through a private offering in Brazil, maturing on May 15, 2036, and bearing interest at a rate of IPCA plus 4.9347% per annum. These debentures were issued to back the 324th series of the first issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização). Interest is payable semiannually, beginning on November 15, 2021,

with the last installment due on May 15, 2036. Principal will be paid in three annual installments, on May 15, 2034, 2035 and 2036. At the same time, we contracted a derivative financial instrument to hedge the inflation variation, exchanging IPCA rate for the CDI rate plus 1.35% interest per annum. We did not provide any collateral to secure our obligations under this issuance. As of December 31, 2025, R$1,368.3 million (principal and interest) remained outstanding under these debentures.

Seventh Issuance of CRIs – Twenty-First Issuance of Debentures

On November 15, 2021, we issued R$1,000.0 million of nonconvertible, unsecured debentures in two series through a private offering in Brazil. These debentures were issued to back the 396th and 397th series of the first issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização).

The first series of these debentures consisted of an amount of R$400.0 million, maturing on December 15, 2031, and bearing interest at a rate of IPCA plus 5.5758% per annum. Interest on the first series is payable semiannually, beginning on June 15, 2022, with the last installment due on December 15, 2031. Principal of the first series will be paid annually, beginning on December 15, 2029, with the last installment due on December 15, 2031. As of December 31, 2025, R$421.2 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures consisted of an amount of R$600.0 million, maturing on December 15, 2036, and bearing interest at a rate of IPCA plus 6.1017% per annum. Interest on the second series is payable semiannually, beginning on June 15, 2022, with the last installment due on December 15, 2036. Principal of the second series will be paid annually, beginning on December 15, 2034, with the last installment due on December 15, 2036. As of December 31, 2025, R$581.3 million (principal and interest) remained outstanding under these debentures.

Eighth Issuance of CRIs – Twenty-Second Issuance of Debentures

On May 27, 2022, we issued R$1,140.5 million of nonconvertible, unsecured debentures in two series through a private offering in Brazil. These debentures were issued to back the 508th and 509th series of the first issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização).

The first series of these debentures consisted of an amount of R$798.6 million, maturing on June 15, 2029, and bearing interest at a rate of IPCA plus 5.83% per annum. Interest on the first series is payable semiannually, beginning on December 15, 2022, with the last installment due on June 15, 2029. Principal of the first series will be paid on June 15, 2029. As of December 31, 2025, R$827.7 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures consisted of an amount of R$341.9 million, maturing on June 15, 2032, and bearing interest at a rate of IPCA plus 6.01% per annum. Interest on the second series is payable semiannually, beginning on December 15, 2022, with the last installment due on June 15, 2032. Principal of the second series will be paid annually, beginning on June 15, 2030, with the last installment due on December 15, 2036. As of December 31, 2025, R$345.1 million (principal and interest) remained outstanding under these debentures.

Ninth Issuance of CRIs – Twenty-Fourth Issuance of Debentures

On July 27, 2022, we issued R$500.0 million of nonconvertible, unsecured debentures in three series through a private offering in Brazil. These debentures were issued to back the 1st, 2nd and 3rd series of the 50th issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização).

The first series of these debentures consisted of an amount of R$30.0 million, maturing on July 15, 2029, and bearing interest at a rate of IPCA plus 6.38% per annum. Interest on the first series is payable semiannually, beginning on January 15, 2023, with the last installment due on July 15, 2029. Principal of the first series will be paid on July 15, 2029. As of December 31, 2025, R$32.4 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures consisted of an amount of R$70.0 million, maturing on July 15, 2032, and bearing interest at a rate of IPCA plus 6.54% per annum. Interest on the second series is payable semiannually, beginning on January 15, 2023, with the last installment due on July 15, 2032. Principal of the second series will be

paid on July 15, 2032. As of December 31, 2025, R$73.8 million (principal and interest) remained outstanding under these debentures.

The third series of these debentures consisted of an amount of R$400.0 million, maturing on July 15, 2037, and bearing interest at a rate of IPCA plus 6.77% per annum. Interest on the third series is payable semiannually, beginning on January 15, 2023, with the last installment due on July 15, 2037. Principal of the third series will be paid on July 15, 2037. As of December 31, 2025, R$409.2 million (principal and interest) remained outstanding under these debentures.

Tenth Issuance of CRIs – Twenty-Sixth Issuance of Debentures

On November 14, 2022, we issued R$400.0 million of nonconvertible, unsecured debentures in four series through a private offering in Brazil. These debentures were issued to back the 1st, 2nd, 3rd and 4th series of the 83rd issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização).

The first series of these debentures consisted of an amount of R$86.2 million, maturing on December 15, 2027, and bearing interest at a rate of CDI plus 0.75% per annum. Interest on the first series is payable semiannually, beginning on June 15, 2023, with the last installment due on December 15, 2027. Principal of the first series will be paid on December 15, 2027. As of December 31, 2025, R$84.4 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures consisted of an amount of R$176.3 million, maturing on December 15, 2029, and bearing interest at a rate of CDI plus 1.00% per annum. Interest on the second series is payable semiannually, beginning on January 15, 2023, with the last installment due on December 15, 2029. Principal of the second series will be paid on December 15, 2029. As of December 31, 2025, R$256.5 million (principal and interest) remained outstanding under these debentures.

The third series of these debentures consisted of an amount of R$82.5 million, maturing on December 15, 2029, and bearing interest at a rate of IPCA plus 6.79% per annum. Interest on the third series is payable semiannually, beginning on January 15, 2023, with the last installment due on December 15, 2029. Principal of the third series will be paid on December 15, 2029. As of December 31, 2025, R$85.8 million (principal and interest) remained outstanding under these debentures.

The fourth series of these debentures consisted of an amount of R$55.0 million, maturing on December 15, 2032, and bearing interest at a rate of IPCA plus 6.94% per annum. Interest on the fourth series is payable semiannually, beginning on January 15, 2023, with the last installment due on December 15, 2032. Principal of the third series will be paid annually, beginning on December 15, 2030, with the last installment on December 15, 2032. As of December 31, 2025, R$55.9 million (principal and interest) remained outstanding under these debentures.

Eleventh Issuance of CRIs – Thirty Issuance of Debentures

On August 15, 2023, we issued R$1,510.8 million of nonconvertible, unsecured debentures in three series through a private offering in Brazil. These debentures were issued to back the 1st, 2nd and 3rd series of the 176th issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização).

The first series of these debentures consisted of an amount of R$429.3 million, maturing on August 15, 2028, and bearing interest at a rate of CDI plus 1.00% per annum. Interest on the first series is payable semiannually, beginning on February 15, 2024, with the last installment due on August 15, 2028. Principal of the first series will be paid on August 15, 2028. As of December 31, 2025, R$442.2 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures consisted of an amount of R$557.5 million, maturing on August 15, 2030, and bearing interest at a rate of IPCA plus 6.20% per annum. Interest on the second series is payable semiannually, beginning on February 15, 2024, with the last installment due on August 15, 2030. Principal of the second series will be paid on August 15, 2030. As of December 31, 2025, R$559.5 million (principal and interest) remained outstanding under these debentures.

The third series of these debentures consisted of an amount of R$524.0 million, maturing on August 15, 2033, and bearing interest at a rate of IPCA plus 6.55% per annum. Interest on the third series is payable semiannually, beginning on February 15, 2024, with the last installment due on August 15, 2033. Principal of the third series will be paid in three installments, beginning on August 15, 2031, with the last installment due on August 15, 2033. As of December 31, 2025, R$513.4 million (principal and interest) remained outstanding under these debentures.

Twelfth Issuance of CRIs – Thirty-Second Issuance of Debentures

On December 15, 2023, we issued R$750.0 million of nonconvertible, unsecured debentures in two series through a private offering in Brazil. These debentures were issued to back the 1st and 2nd series of the 245th issuance of CRIs by Opea Securitizadora S.A. (previously named RB Capital Companhia de Securitização).

The first series of these debentures consisted of an amount of R$250.0 million, maturing on December 15, 2033, and bearing interest at a rate of IPCA plus 6.69% per annum. Interest on the first series is payable semiannually, beginning on June 15, 2024, with the last installment due on December 15, 2033. Principal of the first series will be paid annually, beginning on December 15, 2031, with the last installment on December 15, 2033. As of December 31, 2025, R$242.7 million (principal and interest) remained outstanding under these debentures.

The second series of these debentures consisted of an amount of R$500.0 million, maturing on December 15, 2038, and bearing interest at a rate of IPCA plus 6.95% per annum. Interest on the second series is payable semiannually, beginning on June 15, 2024, with the last installment due on December 15, 2038. Principal of the second series will be paid annually, beginning on December 15, 2036, with the last installment on December 15, 2038. As of December 31, 2025, R$469.7 million (principal and interest) remained outstanding under these debentures.

Thirteenth Issuance of CRIs – Securitization of Purchase Price of Real Estate Assets

On September 23, 2025, our subsidiary, GNI64 RJ Empreendimentos Imobiliários Ltda., executed a Public Deed of Purchase of Real Estate, acquiring a property with the purchase price scheduled to be paid in 2035 and 2045. The seller assigned the receivable related to the obligation to pay the purchase price—which is owed by GNI64 RJ Empreendimentos Imobiliários Ltda. and guaranteed by us—to a securitization company. This receivable was then used to back the 1st and 2nd series of the 490th issuance of CRIs by Opea Securitizadora S.A. (formerly RB Capital Companhia de Securitização), totaling R$330.0 million.

The first series of these CRIs consisted of an amount of R$115.1 million, maturing on September 17, 2035, and bearing interest at a rate of IPCA plus 7.22% per annum. Interest on the first series is payable semiannually, beginning on March 16, 2026, with the last installment due on September 17, 2035. Principal of the first series will be paid on September 17, 2035. As of December 31, 2025, R$111.7 million (principal and interest) remained outstanding under these CRIs.

The second series of these CRIs consisted of an amount of R$214.9 million, maturing on September 15, 2045, and bearing interest at a rate of IPCA plus 7.10% per annum. Interest on the second series is payable semiannually, beginning on March 16, 2026, with the last installment due on September 15, 2045. Principal of the second series will be paid on September 15, 2045. As of December 31, 2025, R$208.5 million (principal and interest) remained outstanding under these CRIs.

Rede D'Or Finance Senior Notes

2028 Senior Notes

On January 17, 2018, our wholly-owned subsidiary Rede D'Or Finance organized under the laws of Luxembourg issued US$500.0 million of senior, unsecured, U.S.-dollar denominated notes maturing on January 17, 2028 and bearing interest at a rate of 4.95% per annum. Interest is payable semiannually, beginning on July 17, 2018, with the last installment due on January 17, 2028. Principal will be paid in a single installment at the maturity date. We are jointly liable for the payment of this debt (*garantia fidejussória*). These senior notes were offered to investors in the United States and elsewhere outside of Brazil in reliance on Rule 144A and Regulation S under the Securities Act. As of December 31, 2025, R$2,717.6 million (US$493.9 million) (principal and interest) remained outstanding under these senior notes.

We engage in hedging activities to minimize our exposure to the U.S. dollar/Brazilian *real* exchange rate from these senior notes. For additional information, see "—Quantitative and Qualitative Information on Market Risks—Exchange Rate Risk" and "—Quantitative and Qualitative Information on Market Risks— Hedging Activities."

2030 Senior Notes

On January 22, 2020, our wholly-owned subsidiary Rede D'Or Finance organized under the laws of Luxembourg issued US$850.0 million of senior, unsecured, U.S.-dollar denominated notes maturing on January 22, 2030 and bearing interest at a rate of 4.5% per annum. On February 13, 2020, Rede D'Or Finance reopened this issuance and issued an additional US$350.0 million of senior notes with the same characteristics as the senior notes originally issued. Interest is payable semiannually, beginning on July 22, 2020, with the last installment due on January 22, 2030. Principal will be paid in a single installment at the maturity date. We are jointly liable for the payment of this debt (*garantia fidejussória*). These senior notes were offered to investors in the United States and elsewhere outside of Brazil in reliance on Rule 144A and Regulation S under the Securities Act. As of December 31, 2025, R$3,660.9 million (US$665.3 million) (principal and interest) remained outstanding under these senior notes.

We engage in hedging activities to minimize our exposure to the U.S. dollar/Brazilian *real* exchange rate from these senior notes. For additional information, see "—Quantitative and Qualitative Information on Market Risks—Exchange Rate Risk" and "—Quantitative and Qualitative Information on Market Risks— Hedging Activities."

2035 Senior Notes

On September 9, 2025, our wholly-owned subsidiary Rede D'Or Finance organized under the laws of Luxembourg issued US$500.0 million of senior, unsecured, U.S.-dollar denominated notes maturing on September 9, 2035 and bearing interest at a rate of 6.45% per annum. Interest is payable semiannually, beginning on March 9, 2026, with the last installment due on September 9, 2035. Principal will be paid in a single installment at the maturity date. We are jointly liable for the payment of this debt (*garantia fidejussória*). These senior notes were offered to investors in the United States and elsewhere outside of Brazil in reliance on Rule 144A and Regulation S under the Securities Act. As of December 31, 2025, R$2,794.7 million (US$507.9 million) (principal and interest) remained outstanding under these senior notes.

We engage in hedging activities to minimize our exposure to the U.S. dollar/Brazilian *real* exchange rate from these senior notes. For additional information, see "—Quantitative and Qualitative Information on Market Risks—Exchange Rate Risk" and "—Quantitative and Qualitative Information on Market Risks— Hedging Activities."

Hospital Esperança S.A. Debentures

Fifth Issuance of Debentures

On November 25, 2024, our subsidiary Esperança carried out its fifth issuance of nonconvertible, unsecured debentures to the public in Brazil in the principal amount of R$1,100.0 million, maturing on November 25, 2034. The debentures bear interest of CDI plus 1.35% per annum. Interest is payable semiannually, beginning on May 25, 2025, with the last installment due on November 25, 2034. Principal will be paid on November 25, 2034. We are jointly liable for the payment of this debt (*fiança*). As of December 31, 2025, R$1,112.3 million (principal and interest) remained outstanding under these debentures.

Sul América Companhia de Seguro Saúde Debentures

On November 20, 2025, our subsidiary Sul América Companhia de Seguro Saúde carried out its first issuance of nonconvertible, unsecured debentures to the public in Brazil in the principal amount of R$1,000.0 million, maturing on November 20, 2033. The debentures bear interest of CDI plus 1.10% per annum. Interest is payable semiannually, beginning on May 20, 2026, with the last installment due on November 20, 2033. Principal will be paid on November 20, 2033. We are jointly liable for the payment of this debt (*fiança*). As of December 31, 2025, R$1,013.5 million (principal and interest) remained outstanding under these debentures.

Sul América Companhia de Seguro Saúde Commercial Notes

On August 15, 2025, our subsidiary Sul América Companhia de Seguro Saúde carried out its first issuance of commercial notes to the public in Brazil in the principal amount of R$900.0 million, maturing on September 5, 2028. The commercial notes bear interest at a rate of 104.52% per annum. Interest is payable semiannually, beginning on February 20, 2026, with the last installment due on September 5, 2028. Principal will be paid on September 5, 2028. We are jointly liable for the payment of this debt (*aval*). As of December 31, 2025, R$945.4 million (principal and interest) remained outstanding under these commercial notes.

Bank Credit Notes

Banco da China

On May 7, 2020, we issued a bank credit note in favor of Banco da China Brasil S.A. in the amount of R$85.0 million. The bank credit note initially bore interest at a rate of CDI plus 1.90% per annum, with maturity on May 8, 2023. However, on May 28, 2021, we amended the note to adjust the interest rate to CDI plus 1.20% per annum and extend the maturity to May 8, 2026. Interest is payable semiannually, beginning on November 9, 2020, with the last installment due on May 8, 2026. Principal will be paid in a single installment at the maturity date. We did not provide any collateral to secure our obligations under this note. As of December 31, 2025, R$86.8 million (principal and interest) remained outstanding under this bank credit note.

Loan Agreements

Citibank U.S. Dollar-Denominated Loan

On November 19, 2018, we entered into a U.S. dollar-denominated loan agreement with Citibank, as amended on October 2, 2020 and April 26, 2023, in the amount of US$60.0 million, with such principal amount to be repaid in two installments on April 27, 2026 and April 27, 2027. The loan bears interest at SOFR plus 0.99% per annum, with interest payable semiannually beginning on October 27, 2023, with the last installment due on April 27, 2027. We did not provide any collateral to secure our obligations under this loan. As of December 31, 2025, R$333.4 million (US$60.6 million) (principal and interest) remained outstanding under this loan agreement.

We engage in hedging activities to minimize our exposure to the U.S. dollar/Brazilian *real* exchange rate from our Citibank loan. For additional information, see "—Quantitative and Qualitative Information on Market Risks—Exchange Rate Risk" and "—Quantitative and Qualitative Information on Market Risks—Hedging Activities."

BofA U.S. Dollar-Denominated Loan

On January 29, 2025, our subsidiary Sul América Companhia de Seguro de Saúde entered into a U.S. dollar-denominated loan agreement with Bank of America, N.A. in the amount of US$153.6 million, with such principal amount to be repaid in a single installment on February 3, 2028. The loan bears a fixed interest rate of 4.93% per annum that is payable semiannually, beginning on August 4, 2025, with the last installment due on February 3, 2028. Rede D'Or is the guarantor of this loan, however no collateral was provided to secure our obligations under this loan. As of December 31, 2025, R$862.4 million (US$156.7 million) (principal and interest) remained outstanding under this loan agreement.

We engage in hedging activities to minimize our exposure to the U.S. dollar/Brazilian *real* exchange rate from our BofA loan. For additional information, see "—Quantitative and Qualitative Information on Market Risks—Exchange Rate Risk" and "—Quantitative and Qualitative Information on Market Risks—Hedging Activities."

Restrictive Covenants

Certain of our loans and financing have restrictive covenants, such as change of control provisions and restrictions on the distribution of dividends, sale of assets and incurrence of liens, which are typical for these types of transactions. As of the date of this offering memorandum, we are in compliance with all of our covenants and other obligations under our loans, financing and debentures.

Quantitative and Qualitative Information on Market Risks

We are exposed to market risks in the normal course of our activities, including inflation risk, interest rate risk, credit risk and liquidity risk. We constantly monitor the risks to which we are exposed and the analysis of economic and financial conditions to determine the impact of different market conditions on our operations, and we seek protection against such risks through our operating strategies and internal controls to ensure liquidity, profitability and security in our operations. We also enter into derivative and other hedging transactions to manage our market risks (see "—Indebtedness—Loan Agreements" above and "—Hedging Activities" below).

Interest Rate Risk

A significant portion of our loans, financing and debentures are in *reais* subject particularly to the CDI rate and IPCA fluctuation. We are also subject to the CDI rate fluctuation in connection with our financial investments. The risk inherent to these assets and liabilities arises from the possibility of fluctuation in these rates that impact our cash flows and increase our financial expenses or that reduce our financial income from financial investments.

As of December 31, 2025, taking into account our hedge transactions, our Gross Debt was R$45,439.7 million, of which R$41,585.9 million was indexed to the CDI rate. In addition, our cash and cash equivalents and current and non-current marketable securities totaled R$42,335.6 million as of December 31, 2025.

We present below a table showing our sensitivity analysis for our financial instruments, which illustrates our exposure to the CDI and IPCA rates, with a base scenario of a CDI rate of 14.90% and IPCA rate of 4.26% according to the assessment made by our management. Additionally, two other scenarios are shown, presenting respective increases and decreases of 25.0% and 50.0% in the market projection of the CDI and IPCA. For the sensitivity analysis, the rates used for our projection were based on information obtained from the B3 as of December 31, 2025. The results, in nominal values, are as follows:

Scenarios (as of December 31, 2025)	Scenario I current	Scenario II +25.0%	Scenario III +50.0%
CDI rate (p.a.)	14.90%	18.63%	22.35%
IPCA rate (p.a.)	4.26%	5.33%	6.39%
Projected interest expenses (*) (R$ million)	(7,303)	(8,901)	(10,499)

(*) Calculated until the end of each indexed contract.

For derivative financial instruments, we consider as a probable scenario (Scenario I) future CDI rates, obtained from the B3 at the instrument maturity, calculated based on the nominal amount of the agreement. For the base scenario, we used the CDI rate of 5%.

We adopted the scenarios corresponding to -25% (Scenario II), -50% (Scenario III), 25% (Scenario IV) and 50% (Scenario V) in relation to the CDI rate used in presenting the base scenario.

The table below shows a sensitivity analysis illustrating CDI rate impacts in relation to our debentures:

Debt – Debentures	As of December 31, 2025				
	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
	(R$ millions, except percentages or otherwise indicated)				
CDI rate fluctuation	5%	-25%	-50%	+25%	+50%
Depreciation of the CDI rate	—	11.7338%	7.8225%	—	—
Appreciation of the CDI rate	15.6450%	—	—	19.5563%	23.4675%
Effect on liabilities					
Debentures	(56.6)	283.0	567.0	(283.0)	(567.0)
Effect on derivatives					
Swap	56.6	(283.0)	(567.0)	283.0	567.0
Net effect	—	—	—	—	—

The table below shows a sensitivity analysis illustrating CDI rate impacts in relation to our commercial note:

	As of December 31, 2025

Debt – Commercial Note	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
	(R$ millions, except percentages or otherwise indicated)				
CDI rate fluctuation	5%	-25%	-50%	+25%	+50%
Depreciation of the CDI rate	—	11.7338%	7.8225%	—	—
Appreciation of the CDI rate	15.6450%	—	—	19.5563%	23.4675%
Effect on liabilities					
Commercial note	(47.4)	237.0	473.9	(237.0)	(473.9)
Effect on derivatives					
Swap	47.4	(237.0)	(473.9)	237.0	473.9
Net effect	—	—	—	—	—

The table below shows a sensitivity analysis illustrating CDI rate impacts in relation to our marketable securities:

Investments	As of December 31, 2025				
	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
	(R$ millions, except percentages or otherwise indicated)				
CDI rate fluctuation	5%	-25%	-50%	+25%	+50%
Depreciation of the CDI rate	—	11.7338%	7.8225%	—	—
Appreciation of the CDI rate	15.6450%	—	—	19.5563%	23.4675%
Effect on assets					
Investments	(11.0)	54.8	109.6	(54.8)	(109.6)
Effect on derivatives					
Swap	11.0	(54.8)	(109.6)	54.8	106.9
Net effect	—	—	—	—	—

The table below shows a sensitivity analysis illustrating IPCA rate impacts in relation to our debentures issued to back the CRI issuances:

Debt – Debentures (CRI)	As of December 31, 2025				
	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
	(R$ millions, except percentages or otherwise indicated)				
IPCA rate fluctuation	5%	-25%	-50%	+25%	+50%
Depreciation of the IPCA rate	—	3.3548%	2.2365%	—	—
Appreciation of the IPCA rate	4.4730%	—	—	5.5913%	6.7095%
Effect on liabilities					
Debentures	(307.6)	1,537.9	3,075.8	(1,537.9)	(3,075.8)
Effect on derivatives					
Swap	307.6	(1,537.9)	(3,075.8)	1,537.9	3,075.8
Net effect	—	—	—	—	—

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. We are exposed to credit risk from our operating activities, primarily for accounts receivables (from hospital services and insurance and healthcare plans) and 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, we record provisions to bring them to their probable realizable value. As of December 31, 2025, our current and non-current accounts receivable totaled R$11,902.1 million. For additional information, see note 5 to our Year End Financial Statements.

Liquidity Risk

Liquidity risk represents the risk of cash shortage and difficulty to pay our debts. We seek to align the maturity of our debts with the cash generation period to avoid any mismatch and generate the need for greater leverage. As of

December 31, 2025, we held cash and cash equivalents and current and non-current marketable securities in the total amount of R$42,335.6 million (R$40,489.5 million as of December 31, 2024).

Exchange Rate Risk

We have loans, financing and trade accounts payable in foreign currency (mainly the U.S. dollar). The risk related to those assets and liabilities arise from the possibility of incurring losses due to fluctuations in exchange rates. Liabilities in foreign currency accounted for 20.3% of our Gross Debt as of December 31, 2025. We use derivatives (currency swaps) to protect ourselves against exchange rate fluctuations and their impact on foreign currency-indexed loans. See "—Hedging Activities."

Given the changes in market rates, our exposures may fluctuate through the term of our loans and other borrowings.

For derivative financial instruments, we consider as a probable scenario (Scenario I) future exchange rates of the Brazilian *real* in relation to the U.S. dollar obtained from the B3 at their maturities, calculated based on the nominal amount of the agreement.

We adopted the scenarios corresponding to -25% (Scenario II), -50% (Scenario III), +25% (Scenario IV) and +50% (Scenario V) in relation to the exchange rates used in presenting the base scenario.

The table below shows a sensitivity analysis illustrating foreign exchange impacts in relation to our U.S. dollar-denominated loans with Citibank and BofA:

	As of December 31, 2025				
Debt – Citibank and BofA	**Scenario I**	**Scenario II**	**Scenario III**	**Scenario IV**	**Scenario V**
	(R$ millions, except percentages or otherwise indicated)				
Exchange rate variation	5%	-25%	-50%	+25%	+50%
Depreciation of US$ (rate in R$)	—	4.3331	2.8888	—	—
Appreciation of US$ (rate in R$)	5.7775	—	—	7.2219	8.6663
Effect on liabilities in US$					
Loan 4131 – Citibank and BofA	(59.8)	298.9	597.9	(298.9)	(597.9)
Effect on derivatives					
Swap	59.8	(298.9)	(597.9)	298.9	597.9
Net effect	—	—	—	—	—

The table below shows a sensitivity analysis illustrating foreign exchange impacts in relation to our U.S. dollar-denominated Senior Notes:

	As of December 31, 2025				
Debt – Senior Notes	**Scenario I**	**Scenario II**	**Scenario III**	**Scenario IV**	**Scenario V**
	(R$ millions, except percentages or otherwise indicated)				
Exchange rate variation	5%	-25%	-50%	+25%	+50%
Depreciation of US$ (rate in R$)	—	4.3331	2.8888	—	—
Appreciation of US$ (rate in R$)	5.7775	—	—	7.2219	8.6663
Effect on liabilities in US$					
Senior Notes	(459.8)	2,298.9	4,597.8	(2,298.9)	(4,597.8)
Effect on derivatives					
Swap	459.8	(2,298.9)	(4,597.8)	2,298.9	4,597.8
Net effect	—	—	—	—	—

Hedging Activities

We engage in hedging activities to minimize our exposure to (i) the U.S. dollar/Brazilian *real* exchange rate, (ii) the CDI rate fluctuation and (iii) the IPCA rate fluctuation.

To insulate ourselves from any sudden and unexpected changes in exchange rates, we have entered into derivative transactions (swaps) with financial institutions to hedge against fluctuations of the U.S. dollar/Brazilian *real* exchange rate and link our interest expense to the CDI rate. As of December 31, 2025, 100.0% of our total Gross Debt denominated in currencies other than the Brazilian *real* was hedged.

Moreover, we have entered into derivative transactions (swaps) with financial institutions to hedge against fluctuations of the CDI rate and link our interest expense to a fixed interest rate. In addition, we have entered into derivative transactions (swaps) with financial institutions to hedge against fluctuations of the IPCA rate and link our interest expense to the CDI rate, as well as other risk-mitigation structures executed by us, implemented to manage IPCA rate exposures. As of December 31, 2025, 91.5%, 6.7% and 1.8% of our total Gross Debt denominated in Brazilian *real* was indexed to the CDI rate, fixed and IPCA rate, respectively.

As of December 31, 2025, we had derivative contracts recorded in accordance with hedge accounting methodology and cash flow hedge. These operations are recognized under our current and non-current assets and liabilities as derivative financial instruments. We do not use derivatives for speculative purposes.

BUSINESS

Overview

We are the largest private integrated healthcare network in Brazil in terms of revenues, according to an internal survey based on public data from competitors, with nearly 50 years of history, operating in 13 Brazilian states. We operate the largest independent private hospital network in the country, according to the most recent data available from DATASUS, comprising 79 hospitals, of which 76 are owned and three are under management. Furthermore, we operate one of the largest integrated oncology treatment networks in the country with 65 specialized oncology outpatient clinics strategically located in key states throughout Brazil and we believe we operate one of the largest diagnostic networks in the country, with 11 imaging and diagnostics laboratories and 86 dialysis units, most of which are efficiently integrated into our hospitals. We further offer an extensive blood bank operation and we believe we have one of the largest and most advanced robotic surgery facilities in Latin America.

Following our December 2022 milestone business combination with SulAmérica, or the Business Combination, we also operate the second largest health and dental insurance network in Brazil with approximately 5.9 million health and dental beneficiaries, further enhancing our presence and prominence in the Brazilian health care ecosystem which permitted us to double our revenues in the first full year of consolidation. Through the SulAmérica Group, we also operate in the life and personal accident insurance segments in addition to offering asset management and private pension products. As of December 31, 2025, SulAmérica had more than seven million customers generating gross insurance revenues of R$32,636.8 million in the year ended December 31, 2025. According to data from ANS, as of December 31, 2024, the SulAmérica business had a market share of 10.5% in terms of revenues in the Brazilian health and dental insurance sector.

We have built a strong market position in the mid- and high-end markets, with highly recognized hospital brands in the locations in which we operate: (i) the "D'Or" and "Perinatal" brands in the city of Rio de Janeiro, State of Rio de Janeiro; (ii) the "São Luiz" brand in the city of São Paulo, State of São Paulo; (iii) the "Star" brand in the city of Rio de Janeiro, State of Rio de Janeiro, in the city of São Paulo, State of São Paulo, in the city of Brasília, Distrito Federal and in the city of Recife, State of Pernambuco; (iv) the "Esperança" brand in the city of Recife, State of Pernambuco; (v) the "Santa Luzia" and "Santa Helena" brands in the city of Brasília, Distrito Federal; (vi) the "UDI" brand in the city of São Luís, State of Maranhão; (vii) the "São Rafael," "Aliança" and "Cárdio Pulmonar" brands in the city of Salvador, State of Bahia; (viii) the "São Lucas" brand in the city of Aracaju, State of Sergipe; (ix) the "Santa Cruz" brand in the city of Curitiba, State of Paraná; (x) the "São Carlos" brand, in the city of Fortaleza, State of Ceará; (xi) the "Biocor" brand in the city of Belo Horizonte, State of Minas Gerais; and (xii) the "Nossa Senhora das Neves" brand in the city of João Pessoa, State of Paraíba.

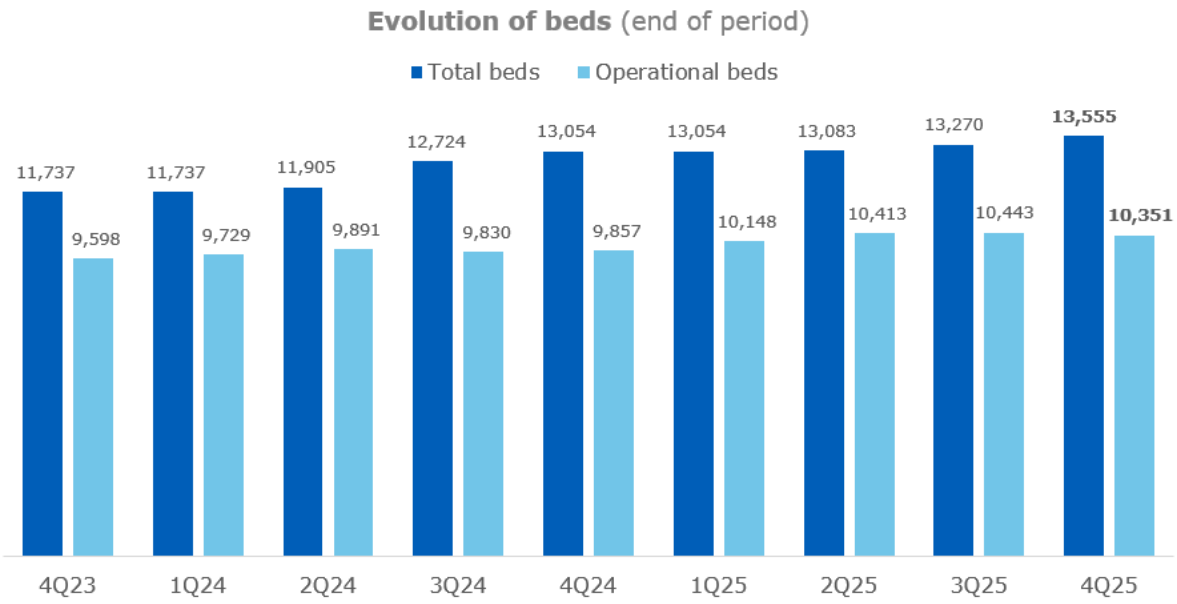
Hospital Services Business

We operate nearly exclusively in Brazil, Latin America's most populous country and largest economy. We also have limited operations in Portugal, following our recent acquisition of Tua D'Or Unipessoal. Our health care facilities are comprised of private hospitals, oncology outpatient clinics, imaging and diagnostics laboratories and dialysis units. In addition, as part of our growth plan, we are currently developing other outpatient health care offices.

Hospitals

As of December 31, 2025, we operated the largest independent private hospital network in Brazil, comprising 76 owned hospitals and three hospitals managed by us which are owned by third parties, with an aggregate of 13,555 total beds (which refers to the total capacity of our hospitals), 10,351 operational beds (which refers to the number of existing beds that are fully equipped and ready to use) and 128,000 accredited doctors. As of the date of this offering memorandum, we have over 30 ongoing greenfield and brownfield projects that are in different stages of licensing and development.

The graphic below shows the quarterly evolution of our operational beds and total beds for the periods indicated:



Our private hospitals provide a comprehensive array of high quality health care services in an efficient and cost-effective manner. The facilities typically feature large emergency rooms and offer a full range of inpatient and outpatient services, such as surgery, intensive care units, internal medicine, cardiology, radiology, oncology, neurosurgery, orthopedics, obstetrics, pediatrics, diagnostics and rehabilitation services. In addition, 71 of our hospitals as of December 31, 2025 have been accredited or certified by the Joint Commission International, or JCI, Accreditation Canada, National Integrated Accreditation for Healthcare Organizations, or NIAHO, Anaesthesia Clinical Services Accreditation, or ACSA, or by Brazilian National Accreditation Organization (*Organização Nacional de Acreditação*), or ONA.

The table below presents our market share by number of beds in the states of Brazil (including the Federal District) where we have operations, based on the number of beds in our owned hospitals and the total number of beds in those states as of December 31, 2025, according to the most recent data available from DATASUS:

	Market share by number of beds
São Paulo	6%
Rio de Janeiro	17%
Minas Gerais	1%
Federal District	9%
Bahia	8%
Maranhão	4%
Pernambuco	7%
Paraíba	6%
Sergipe	13%
Paraná	1%
Ceará	1%
Mato Grosso do Sul	4%
Alagoas	4%

Specifically analyzing the main states where we operate, in most states, our number of beds is less than 10% of the total – except for the states of Rio de Janeiro and Sergipe, where our market share in terms of number of beds is 17% and 13%, respectively, as of December 31, 2025. These market shares classify us as one of the biggest players in the above states, but still with significant opportunities to expand our market share in these locations.

As of December 31, 2025, we were present in 14 metropolitan regions of Brazil, covering 233 cities. The table below shows the number of hospitals that we owned as of December 31, 2025, according to their geographical location:

Region	State	Number of Hospitals
Southeast	Rio de Janeiro	23
	São Paulo	28
	Minas Gerais	1
Northeast	Pernambuco	5
	Bahia	6
	Maranhão	1
	Ceará	1
	Sergipe	1
	Paraíba	2
	Alagoas	1
Midwest	Federal District	4
	Mato Grosso do Sul	2
South	Paraná	1

The table below shows the breakdown of our net operating revenues from hospital services by regions of Brazil for the periods indicated:

For the year ended December 31, 2025	
Region	Net Operating Revenues from Hospital Services (%)
Southeast	73%
Northeast	18%
Midwest	7%
North*	1%
South	1%

*Considering figures of two hospitals owned by third parties which are under our management.

For the year ended December 31, 2024	
Region	Net Operating Revenues from Hospital Services (%)
Southeast	73%
Northeast	18%
Midwest	7%
North*	1%
South	2%

*Considering figures of two hospitals owned by third parties which are under our management.

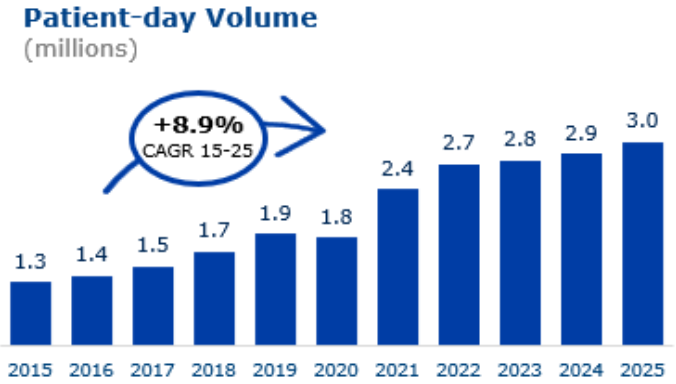
For the year ended December 31, 2023	
Region	Net Operating Revenues from Hospital Services (%)

Southeast	72%
Northeast	19%
Midwest	7%
North*	1%
South	1%

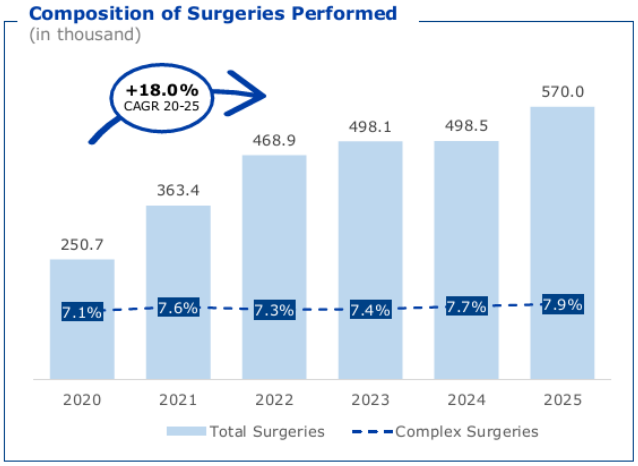
*Considering figures of two hospitals owned by third parties which are under our management.

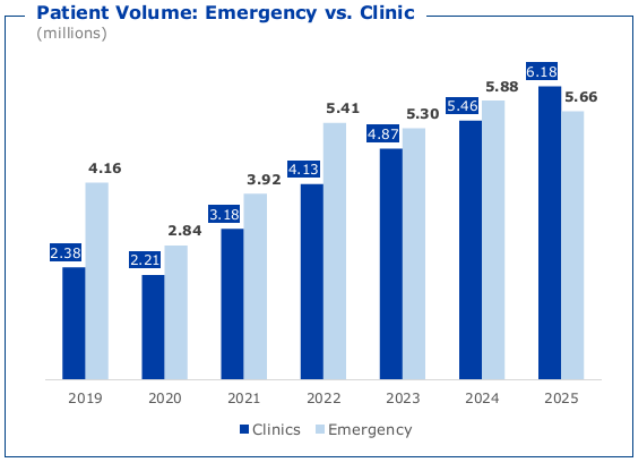
For the year ended December 31, 2012	
Region	Net Operating Revenues from Hospital Services (%)
Southeast	93%
Northeast	1%
Midwest	6%
North	—
South	—

We registered over 3.0 million daily patients in the year ended December 31, 2025. The graphic below shows the evolution of our patient-day volume for the periods indicated:



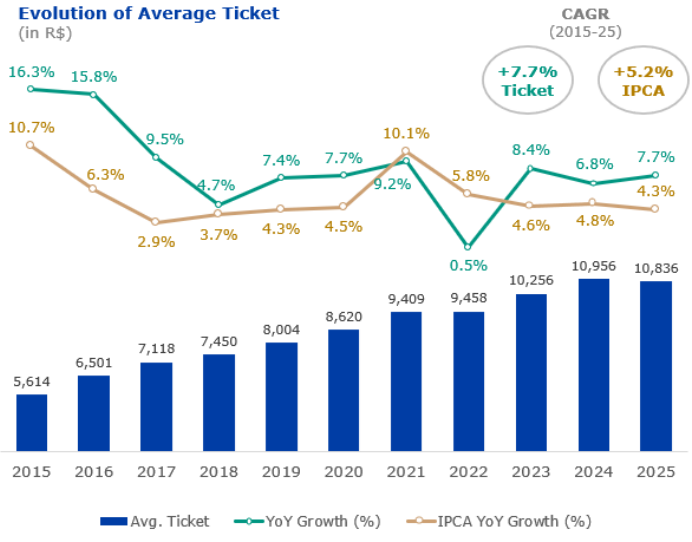
With respect to surgeries performed, we recorded approximately 570,000 surgeries in the year ended December 31, 2025, of which 7.9% were classified as complex procedures. During the same period, we recorded approximately 6.18 million emergency care admissions and 5.66 million outpatient clinic visits. The charts below illustrate the evolution of our surgical volume and patient activity for the periods indicated:





For more than a decade, we have shown continuous growth, maintaining robust margins, as well as an evolution in our number of hospitals.

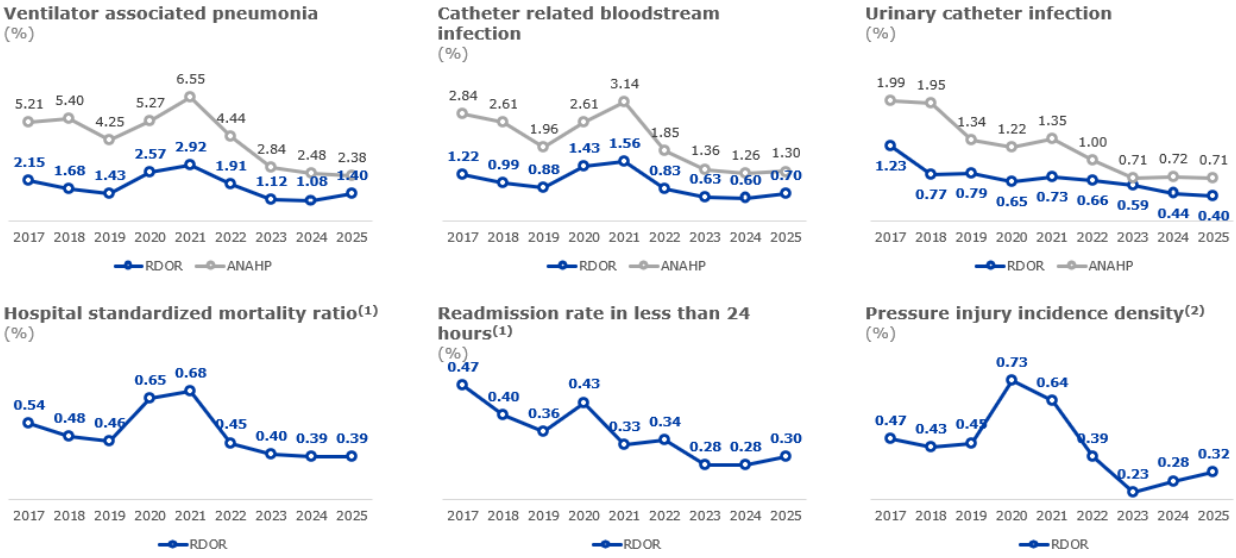
Our average ticket price for hospital services, which is calculated by dividing our gross revenue by the total number of inpatients for any given period, increased annually by 7.7% from 2015 to 2025, as demonstrated in the graphic below:



We continuously monitor 53 technical quality indicators to analyze the process and outcome of our hospitalized patients. The table below shows the evolution over time of the seven main operational indicators:

Technical Quality Indicators (TQI)	2025	2024	2023
Average length of stay in adult ICU (days)	4.56	4.75	5.07
Incidence density of pneumonia-associated with the ventilator in adult ICU - VAP (per thousand)	1.40	1.08	1.12
Incidence density of primary bloodstream infection associated with central venous catheter in adult ICU - PBI (per thousand)	0.70	0.60	0.63
Incidence density of urinary tract infection associated with indwelling bladder catheter in adult ICU - UTI (per thousand)	0.40	0.44	0.59
Incidence density of pressure injury in adult patients (per thousand)	0.32	0.28	0.23
Readmission rate in closed units within 24 hours (adult ICU) (%)	0.30	0.28	0.28
Standardized hospital mortality rate (adult ICU)	0.39	0.39	0.40

Due to the COVID-19 pandemic, the clinical indicators of hospitals in the market in general, including our facilities, were significantly affected. Despite this adverse impact, we had a better performance than the average in hospitals associated with ANAHP in 2020 and 2021, as shown in the graphic below. As of December 31, 2024, ANAHP had 185 member hospitals. Based on the Observatório ANAHP 2025 report, ANAHP members comprised more than 35,000 hospital beds and accounted for 25.7% of assistance expenses in Brazil's supplementary health market in the year ended December 31, 2024.



Oncology Outpatient Clinics

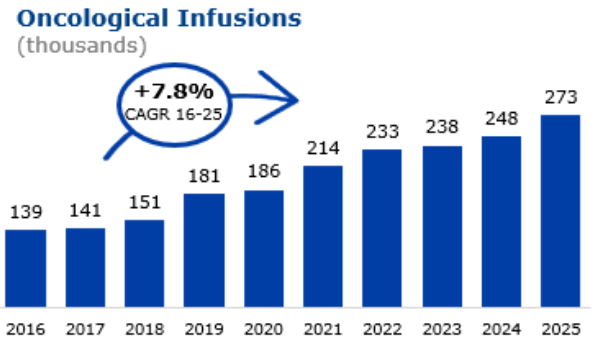
Our oncology services were launched in 2011 and consist of one of Brazil's largest network of oncology outpatient clinics. As of December 31, 2025, our outpatient oncology clinic network was composed of 65 clinics strategically located throughout Brazil.

Our oncology outpatient clinics are an integral component of our strategy to develop a comprehensive oncology health care network in select communities. Most of our oncology outpatient clinics are operated through limited liability companies, with majority ownership of each partnership or limited liability company typically held by us and minority ownership held, directly or indirectly, by independent physicians specialized in the field of oncology. Our clinics provide our partner physicians with what we consider to be excellent working conditions,

including state of the art equipment and technology, and typically the physicians we partner with provide their medical services mainly at our oncology facilities and hospitals.

In the oncology segment, led by Dr. Paulo Hoff, who is a reference in the global medical community, we provided an average of 55,000 medical examinations per month in the year ended December 31, 2025, applying different antineoplastic treatments to approximately 32,000 patients in the same period.

The graphic below shows the evolution of oncological infusions performed in our clinics for the periods indicated:



In July 2025, through our subsidiary Onco D'Or Oncologia S.A., we formed a joint venture with NEXT, with the purpose of performing phase 1 clinical trials for potential anti-cancer agents. NEXT is a cutting-edge institution with extensive expertise in first-in-human studies and is one of the largest specialized centers for such clinical trials in the United States of America, having clinical facilities in San Antonio, Austin, Barcelona, Dallas, Houston, Madrid and Virginia. This partnership aims to further expand our oncology platform and develop innovative cancer treatment solutions, in collaboration with Instituto D'Or de Pesquisa e Ensino.

Other Outpatient Care Offices

We have numerous other outpatient care offices within or in close vicinity to certain of our hospitals in the states of Rio de Janeiro, São Paulo, Pernambuco, Maranhão, Bahia, Sergipe, Paraná, Ceará, Minas Gerais, Paraíba, Mato Grosso do Sul, Alagoas, Pará and the Federal District. Such facilities feature modern office and work space for independent physicians to attend to their patients. We believe that providing outpatient care offices to physicians within and near our hospitals will further improve our relationship with the medical community and increase our in- and outpatient occupancy levels with relatively low execution risks. Due to the close vicinity of the contemplated outpatient care offices to our hospitals, we believe that independent physicians that opt to use such facilities will be more likely to refer their patients to our hospitals should their patients require any inpatient care or other medical service that may require a hospital environment, such as intensive care or emergency services. As a result, we expect increased admissions and occupancy rates at our hospitals.

The success of our hospitals depends, to a significant part, on the number and quality of the independent physicians that use our hospitals and other facilities in connection with providing medical services to their patients. Therefore, we are constantly seeking to improve our relationship with the medical community. Offering independent physicians access to modern outpatient care offices within or in close vicinity to our state of the art hospitals is an important component of our strategy to create an even stronger bond with the medical community.

Laboratories

In 2018, we acquired Laboratório Richet, a premium imaging and diagnostics company with various locations in the city of Rio de Janeiro, State of Rio de Janeiro, which marked our return to the imaging and diagnostics business after the sale of our laboratory business in 2011. As of December 31, 2025, we operated 11 imaging and diagnostics laboratories. We believe this acquisition strengthens the relationship with our clients and the medical community by enabling efficient access to reliable, high quality laboratory support.

Insurance Brokerage and Insurance Consulting

In November 2019, we acquired 10.0% of Qualicorp, a leading, full-service healthcare benefits administrator and health management services provider, who acts as our insurance broker and consulting business. During 2021, we increased our equity stake in Qualicorp, from 10.0% to 25.85%, through open market transactions.

On January 2, 2023, we entered into a portfolio management, governance and other agreement with Prisma, pursuant to which we transferred 19.85% of our equity stake in Qualicorp to our newly-formed wholly-owned subsidiary PrismaQuali Gestão Ativa de Participações S.A., and Prisma became responsible for the management of our investment in Qualicorp through January 1, 2029. As a result, Prisma has discretion to exercise all political and economic rights in connection with such investment, including the 6.0% stake in Qualicorp that we continue to hold directly. This arrangement aims to create long-term value for us and has no impact on the accounting of such investment in our balance sheet and income statement.

Recognized High Quality Standards

We are committed to providing high quality health care services in our health care facilities. To achieve this objective, we adhere to strict quality standards in our health care facilities, including those of highly respected accreditation agencies such as JCI, an U.S. American organization, Accreditation Canada (Qmentum), a Canadian organization, NIAHO, an U.S. American organization, ACSA, a British organization, and ONA, a Brazilian organization. We constantly participate in national and international accreditation or certification processes conducted by these accreditation organizations.

ONA is a non-governmental Brazilian organization that awards certifications to health service organizations and health and risk prevention programs. Certifications are granted at three levels: (1) Accredited, (2) Fully Accredited and (3) Accredited with Excellence. As of December 31, 2025, 17 of our health care facilities have received ONA's highest quality certification (i.e., Accredited with Excellence), four of our hospitals have been granted the second highest level of quality (i.e., Fully Accredited), and three of our hospitals have obtained ONA's "Accredited" certification.

In addition to these accreditations, we have been consistently recognized for the quality and sustainability of our operations. We were included in Time Magazine's 2024 World's Most Sustainable Companies ranking as one of only five Brazilian companies and one of only eleven healthcare companies worldwide. We have been ranked first in the Medical Services category of the Valor 1000 ranking for eight consecutive years and were named Company of the Decade by Valor 1000 in 2020. Our healthcare plan was named the best in Brazil in the 2023 Experience Awards (Best NPS in Healthcare Plans), and we received the Prêmio BandNews in the Hospital Networks and Healthcare Plans categories. In addition, 28 of our units were included among Brazil's top hospitals in Newsweek's Best Hospitals 2025 ranking.

We strive to continuously improve our medical care standards. In that regard, we seek to obtain the highest level of accreditation by all of our hospitals. To maintain and further expand and improve the accreditation of our hospitals, our corporate quality control department conducts regular visits to and internal audits of the hospitals in our network and cooperates closely with the relevant accreditation organizations.

Sources of Revenue

Private hospital revenues depend on inpatient occupancy levels, the volume of outpatient procedures and the charges or negotiated payment rates for hospital services provided. The vast majority of the patients we serve have private health insurance coverage. As a result, our contractual counterparties are typically not the patients themselves, but their respective private health insurance companies, i.e. health insurance companies and self-insured companies, with which our health care facilities enter into bilateral contracts. However, the inclusion of our health care facilities in the relevant private health care plans alone does not result in high inpatient occupancy levels and a high number of outpatient services. The success and competitive advantage of our hospitals and other health care facilities depend also on the number and quality of the independent physicians that use our health care facilities in connection with providing medical services to their patients. Thus, our ability to negotiate favorable terms in our contracts with private health insurance companies and our maintenance of good relationships with the medical community is paramount.

We were also a pioneer in the development of alternative payment models, which allow us to strengthen our partnership with our main customers, while maintaining our profitability. These alternative models (i) increase our volume of services; (ii) reduce the unpredictability of receiving customers and administrative expenses; (iii) are more predictable systems for our customers; (iv) reduce costs and bureaucracy in audit processes; and (v) increase our consolidation in the market, since certain alternative payment models, such as the "packaging" payment model with private health insurance companies, results in better claim predictability for such providers, but they are not feasible for competing hospitals that are not part of an economic group of hospitals, since they generally do not have negotiation margin for this type of payment model.

In the year ended December 31, 2015, approximately 64% of payments made to us were through the fee-for-service model (payments made by private health care plan providers for medical or hospital procedures performed) and approximately 36% were made using alternative payment models. In the year ended December 31, 2025, approximately 36% of payments were made in the fee-for-service model and 64% were made through alternative payment models, representing more than half of our gross revenue. However, certain services we provide cannot be "grouped for collection" and be subject to the "packaging" payment model given that they consist of procedures of high complexity and low frequency.

Private Health Insurance Companies

Private health insurance companies, including private health insurance companies and self-insured companies, provide individuals covered by their policies with access to their respective health care provider network. These private health insurance companies directly pay the medical expenses arising from the treatment of such individuals pursuant to the service agreements that private health insurance companies maintain with health care providers. In addition, individuals covered by private health care plans are usually eligible for reimbursements of out-of-network utilization expenses resulting from incidents covered under the relevant health care plan. Such reimbursements are made for expenses incurred by such individuals covered under the health care plan with the health care provider of their choice. While out-of-network utilization expenses can be reimbursed by the private health insurance company, patients generally prefer using a health care provider that is part of the private health insurance company's network, so as to avoid paying for medical expenses out-of-pocket and then having to request reimbursement. Therefore, it is important for us to develop and maintain good business relationships and enter into contracts with the main private health insurance companies in our regions and markets of operation so as to become part of their health care provider network.

Our reputation as a premium provider of health care services and the strategic location of our facilities have enabled our hospitals and our oncology outpatient clinics to enter into contracts and successfully maintain long-standing relationships with many of the main private health care plans in Brazil, including including Bradesco Saúde S.A. and, historically, SulAmérica, which we acquired in December 2022, as well as companies that self-insure their employees such as Banco do Brasil S.A. (through *Caixa de Assistência dos Funcionários do Banco do Brasil* - CASSI) and *Petróleo Brasileiro S.A*. – PETROBRAS (through AMS – *Assistência Multidisciplinar de Saúde*), thereby providing our facilities with a large customer base.

Contracts with private health insurance companies have an indefinite term and usually can be terminated by us without penalty upon thirty-day prior notice. Private health insurance companies are required by ANS regulation to submit a request to cancel any contract and present a substitute service provider in order to obtain approval by ANS. While these contracts have an indefinite term, rates of payment are renegotiated on an annual basis.

Relationship with the Medical Community

Independent physicians have great discretion in making hospital admissions decisions, and for directing the course of treatment, of their patients. As a result, the success and competitive advantage of our hospitals and outpatient facilities depends, in part, on the number and quality of independent physicians that use our facilities, the admissions and utilization practices of those physicians and our maintenance of good relationships with those physicians.

Most physicians providing medical services at our facilities are independent professionals. As such, they can freely choose which hospital and outpatient facility they refer their patients to and many of the independent physicians that work with and in our health care facilities have admissions privileges at other hospitals in addition to our hospitals.

We invest heavily in ensuring that independent physicians maintain their good relationship with our health care facilities and continue to treat their patients in and refer their patients to our facilities. In this regard, our efforts are concentrated on making sure that we provide adequate and properly trained support personnel, technologically advanced equipment and modern, state of the art facilities that fully meet the needs of the independent community and their patients. We have been able to maintain close, long-term relationships with the medical community of independent physicians in the areas in which we operate.

Business Development

We have a proven track record of growth through greenfield and brownfield developments as well as acquisitions. In addition, we continuously strive to streamline our operations, thereby increasing efficiency and profitability.

Our industry is highly fragmented and concentrated on smaller-size, independent hospital operators. As of December 31, 2025, we had an average hospital size of 172 beds, compared to the average hospital size of 58 beds in Brazil as of December 31, 2024, according to the last available public data on May 31, 2025. This lack of scale makes it difficult for such smaller hospital operators to grow sustainably and limits their investment opportunities, as hospitals with less than 100 beds tend to struggle to dilute their operational costs and to offer the necessary range of services. This scenario presents acquisition opportunities for larger, more efficiently managed and better capitalized companies.

Greenfield and Brownfield Developments

Greenfield and brownfield developments are an integral part of our growth strategy. We tend to invest in new greenfield and brownfield projects whenever presented with an attractive opportunity. In this regard, we are currently developing, in order to expand our operational capacity, over 30 greenfield and brownfield projects, which are in different stages of development and licensing and expected to add approximately 2,700 beds to our network.

Partnership with Bradesco Seguros Group

In May 2024 we entered into an investment agreement with Atlântica Hospitais e Participações, S.A. ("Atlântica Hospitais") – a company focused on investment in hospitals and indirectly controlled by Bradseg Participações S.A. which in turn is the controlling shareholder of Bradesco Seguros Group, to establish Atlântica D'Or, a partnership for the development of a new hospital network.

The partnership was structured for the implementation of investments, construction, development and operation of general hospitals with a share of 50.01% for us, which will serve as the hospital operator and controlling shareholder of the new hospital network, and 49.99% for Atlântica Hospitais. The total amount of the investment for the development of the hospitals at the inception of the partnership was initially estimated in R$1.2 billion to be borne by the parties pro rata according to their participation in the partnership.

As part of this partnership, in November 2024 we entered into an agreement for the contribution of Hospital São Luiz Campinas to the Atlântica D'Or network. Hospital São Luiz Campinas was initially planned to have up to 325 beds once its full projected operational capacity was reached. The total investment in this hospital was estimated at R$493.0 million, to be borne proportionally by the parties. The operation took place through reimbursement to us, at closing, of the proportional amount spent up to that time at Hospital São Luiz Campinas, plus monetary adjustment and working capital, and subject to price adjustment mechanisms usual for transactions of this nature. On March 31, 2025, we completed the contribution of Hospital São Luiz Campinas to Atlântica D'Or. In connection with such contribution, we received from Bradesco Seguros Group the amount of R$383.4 million.

As of December 31, 2025, the partnership encompassed four hospitals in operation (São Luiz Guarulhos, São Luiz Alphaville, Macaé D'Or and Hospital Campinas).

On September 1, 2025, we entered into definitive agreements with Atlântica Hospitais, with the purpose of contributing the Glória D'Or Hospital, located in the city of Rio de Janeiro, to the Atlântica D'Or hospital network. On January 30, 2026, we contributed the assets and liabilities of Glória D'Or Hospital and SPE IH Glória D'Or to Atlântica D'Or and, in exchange, we received R$452.0 million from Grupo Bradesco Seguros.

On November 10, 2025, we entered into definitive agreements with Atlântica Hospitais, with the purpose of contributing the hospital operations of Maternidade São Luiz Star, located in the city of São Paulo, to the Atlântica D'Or hospital network. On February 26, 2026, we contributed the assets and liabilities of Maternidade São Luiz Star and, in exchange, we received R$224.3 million from Grupo Bradesco Seguros. This transaction did not include the real estate where the operations of Maternidade São Luiz Star are conducted, which ownership remains entirely with us.

As of the date of this offering memorandum, Atlântica D'Or has three projects under development located in the cities of Taubaté, Sorocaba and Ribeirão Preto, all in the State of São Paulo. Once operational capacity is fully achieved, we expect Atlântica D'Or's hospitals will total approximately 1,800 beds, offering high quality health services under modern, technological and efficient structures, available for all healthcare operators and insurers upon negotiation and inclusion in their relevant hospital network.

In the ordinary course of business, we may contribute additional existing hospitals to Atlântica D'Or when believed opportune and in our best interests.

The partnership is expected to further strengthen our expansion potential and ensure greater alignment with one of our most important commercial partners.

Acquisitions

Opportunistic acquisitions of health care facilities in selected markets are also a core part of our growth strategy. In this regard, we have generally targeted health care facilities that complement our operations in regions in which we already operate.

Between 2007 and December 31, 2025, we acquired 57 hospitals and 35 oncology outpatient clinics, among other businesses related to our activities, such as Diagnosis and Therapy Support Services (*SADT*) clinics, outpatient care facilities and insurance brokerage companies.

Since 2010, we have been expanding our business through acquisitions and have created a specific department for M&A related matters. Many potential targets are family-owned operations. As a result, the acquisition process will often involve lengthy discussions and negotiations. Generally, our management team seeks to identify health care facilities that meet our target criteria; these investment opportunities are presented to our investment committee and, once approved by our investment committee, are presented to the board of directors. Prior to entering into any definitive agreement, our investment committee and, once approved by our committee, our board of directors carefully analyze the investment opportunity, conducting a rigorous analysis of cash flow generating potential and projected return on invested capital in an effort to ensure that the potential acquisition is economically viable and consistent with our business development strategy. Once our board approves the transaction, we negotiate definitive agreements. Upon closing of an acquisition, which may include approval by the Brazilian antitrust authority, we integrate the acquired asset into our operational structure.

We have significant experience in identifying synergetic acquisition targets, executing acquisitions and then quickly and successfully integrating acquired hospitals and other health care assets into our operational structure. Several of our acquired hospitals faced financial difficulties prior to our acquisitions. We strive to fully integrate an acquired health care facility into our network within approximately three months of an acquisition thereby quickly capturing significant synergy gains.

Following our acquisitions, we turn hospitals' operations around and increase their productivity and efficiency levels, implementing procedures with the objective of ensuring that those hospitals have the right mix of clinical services in response to local demand. In addition, we seek to make other changes following an acquisition to ensure sufficient available medical staff and introduce new technologies as well as infrastructure changes to permit the management of more complex operations, increase available hospital beds and achieve greater synergies. In our experience, within two years of an acquisition, we typically increase the profit margins of an acquired hospital significantly, mainly as a result of integrating the operations and leveraging our scale. In addition, acquired hospitals have immediate access to our strong purchasing power for medicines and materials, which also allows us to capture additional synergies from our acquisitions. We also are typically able to significantly reduce acquired hospitals' administrative staff, while integrating their best administrative staff into our corporate shared services department.

We have a successful history and ample experience in integrating acquired assets, as demonstrated in the table below which provides the number of acquisitions we made in each year since 2010, the compound annual growth rate, or CAGR, in terms of EBITDA in the 12-month period following the respective acquisitions, in addition to the related EBITDA margin:

Year	Number of Hospitals	EBITDA CAGR[1] (+%)	EBITDA Margin (%)	
			Year 0[2]	LTM[3]
2010	6	23	8	33
2011	1	24	17	29
2012	4	19	10	24
2015	4	23	17	32
2016	2	17	14	20
2017	3	23	16	30
2018	2	40	5	31
2019	1	10	15	17
2020	6	5	17	17
2021	10	18	18	21
2022	5	210	1	16

(1) CAGR since the acquisition until December 31, 2025.
(2) Estimated EBITDA prior to the acquisitions.
(3) EBITDA Margin for the year ended December 31, 2025.

Operational Efficiency

We are focused on continuously improving our operations by implementing new profitability and efficiency measures. In furtherance of this goal, we have in the past implemented various cost-cutting and efficiency initiatives throughout our facility network, including standardization and centralization initiatives that encompass nearly every aspect of our business, from developing and implementing standard policies and procedures to support and monitor patient safety and quality of care, to having standardized and centralized back office services.

Cost Management Strategies

We believe that one of the keys to making strategic business decisions is having the right data available at the right time. Since 2002, we have implemented a mobile analytics platform that was developed in-house and provides what we call “the hospital at your fingertips” on mobile devices. This robust business intelligence tool provides thousands of data points to our managers in real time.

This platform captures all of our systems through a mobile phone, and contains financial and operational information for each hospital and our entire network. It allows our managers to see our budget, revenue history, and hospital costs, as well as hospital occupancy and outpatient numbers in real time. It can analyze patient volumes, tickets, length of hospital stays, age range, service discontinuation and track new and existing patients, number of daily surgeries performed, the schedule for the day for all the patients as well as headcount. The system aids our management in forecasting daily human resources requirements to ensure we have sufficient staff in response to anticipated patient demand, for instance, during peak entry times and surgical replacement intervals.

Occupancy

Another key cost management tool is the strategic management of occupancy-related costs. We leverage our business intelligence data to provide operational insights that include current occupancy and historical data patterns. Each day the medical director and a multi-disciplinary team at each of our hospitals analyze expected patient volumes for the following shift as well as for the following day to forecast usage. If occupancy is projected to be below a certain

threshold (e.g., less than 80%) we adjust the health professional staffing plan requirements accordingly. Similarly, we can manage the distribution of patients per unit per day, as required. The staffing plan is implemented in accordance with Brazilian labor law and, ultimately, our hospital management, through multi-disciplinary oversight.

Similarly, when we open new hospitals, we apply a phased-in approach to operationalize new areas and beds depending on the demand. For instance, if we are opening a hospital with 300 beds, we will open beds gradually in proportion to perceived demand. If beds fall below occupancy expectations, we adjust our operations until volumes are sustained.

Economies of Scale

In 2014, we centralized all of our back-office procurement, human resources, finance, information technology, legal, medical, commercial and support operations functions into one corporate shared services area. This has made us leaner and more efficient, and today, when we acquire a new hospital, we can generate synergies more quickly as a result. In addition, having the scale of a network containing 76 hospitals brings bargaining strength in procurement and allows us to obtain discounted prices when purchasing medical equipment and supplies.

Key Success Factors

We believe that the foundation to our success are medical quality, patient satisfaction, and a long-term view towards financial management. Our robust business intelligence platform underpins all of our operations and decision-making processes and is led by a highly qualified management team overseeing our corporate governance, business structure and promoting accountability throughout our operations.

Medical Quality

We believe a high level of medical quality has been in the fabric of our corporate culture since our founding, and that has guided our decisions ever since. Our management is focused on attracting the best physicians, increasing our clinical team-to-bed ratio and deploying the latest technologies in health care, and we believe this devotion to quality has allowed us to build a solid brand reputation in the markets where we operate.

Although we manage a "group of independent hospitals," with each hospital operating independently and with their own respective procedures and guidelines, quality control is still supervised at the corporate level, with our management communicating the standards we intend to achieve and holding our staff accountable for reaching those objectives. The end result is that, although a certain level of variation exists across our network, most areas are harmonized across the network. For example, we have instituted certain protocols, including ICU sepsis prevention, CVA treatment and sedation procedures, and new protocols can be introduced following a vetting process from a medical committee. In addition, there is coordination and discussion of care across the group with active clinical review.

Moreover, while the way that health care is delivered may vary across each one of our hospitals, cohesion is formed inside each hospital. Our corporate department trains hospital managers who, in turn, convey to physicians and other hospital staff what is expected of them and what end results are to be obtained, in a clear and well-communicated manner.

Because quality is critical to our operations, our results are centrally-monitored and the hospital management team is held accountable and evaluated against key performance indicators that measure factors such as infection rates, complication rates and mortality rates, among others. Each hospital's management team is responsible for maintaining quality standards above the minimum targets set by our corporate department, and their incentive pay is tied to performance results.

Patient Satisfaction

We believe that a positive patient experience at our facilities is a key element of success and is important to our corporate identity and brand. One of the main duties of each hospital's management team is to structure our operations around patient care and satisfaction.

Our management structure allows our hospital management staff to focus on delivering the best quality health care by centralizing administrative functions at our corporate department. This frees up our hospital management to walk the floors of our hospitals and focus on attracting the best physicians and nurses. We believe this also gives us a competitive advantage in recruiting talented hospital management staff.

With a focus on patient satisfaction, we design several features to improve our patients' experience, ranging from appealing architectural design and efficient layout at our facilities to optimized work flows. For instance, we have built and implemented hybrid surgery rooms in our hospitals, which are operating rooms that are connected to MRI equipment. Although rare in Brazil, we believe this setup helps to make surgical procedures safer. Similarly, we have implemented a "Smart Track" system in our emergency wait rooms, which is a novel approach aimed at reducing patient wait times to 20 minutes, on average, for an initial triage consultation.

The results of our patient-centric efforts are assessed by the patients themselves, who are provided with a patient satisfaction survey at the end of their visits. This process helps our hospital management gauge how it is performing. These tools, among others, help management to gain additional insights into areas that are working well and other areas that need improvement. We believe they have also allowed us to create a top-quality hospital network that is highly sought-after by both patients and private health insurance companies.

Regarding the level of satisfaction of patients with respect to different products and services offered, on December 31, 2024, we achieved a consolidated Net Promoter Score, or NPS – a metric used to measure customer satisfaction –, with an overall score of 66 points, with our Star network, our premium segment, achieving a score of 79 points. Our ability to raise the level of satisfaction of our patients can be demonstrated by showing the development of the NPS scores of specific facilities that were recently acquired.

The table below shows NPS scores for some of the facilities we acquired in recent years:

Hospital	NPS As of December 31,	
	2017	2025
IFOR Hospital	46	64
Hospital Memorial São José	45	74
Hospital e Maternidade Ribeirão Pires	22	62
Hospital Santa Helena	29	67
Clínica São Vicente	69	78
Hospital São Luiz Osasco	15	52
Hospital Villa Lobos	42	61

In addition, public satisfaction assessments, such as Google Review, underscore the high regard of our products and services from the perspective of the users' experience:

Hospital	Google Review Scores[1]
Copa Star	4.8
Vila Nova Star	4.6
DF Star	4.4
Hospital Barra D'Or	3.6
Hospital Quinta D'Or	4.4
Hospital Copa D'Or	4.5
Hospital São Luiz – Morumbi	4.0
Hospital São Luiz – Itaim	4.3
Hospital Brasil	4.2

Hospital São Rafael	4.5

(1) Assessments verified in February 20, 2026; assessments provided by customers on a scale of one to five points, with grade five being the highest score.

Moreover, we have been growing our digital platform that allows users to schedule medical appointments in person or remotely in less than two minutes, in addition to schedule complementary exams and second medical opinions, while also allowing them to receive orientation, access their exam results and even coordinate the management of their health needs with extremely qualified health professionals. As of December 31, 2025, our platform corresponds to more than 57% of our appointment schedules, with a growth of 41% in the volume of appointments in the year ended December 31, 2025, as compared to the same period in 2024.

Our digital platform received more than 56.3 million visits in the nine months ended September 30, 2025, of which approximately 59% was organic traffic. The number of examinations viewed in the platform's "patient area" also registered significant growth, rising 74% year-over-year. Additionally, online exam appointments grew 71% in the nine months ended September 30, 2025 when compared to the nine months ended September 30, 2024, representing more than 35% of overall solicitations, when including requests via the new WhatsApp chatbot channel. We believe that our platform presents patients with unique solutions by allowing personalized access, who can also count on consultation bookings through telemedicine in less than two minutes. From the physician's point of view, such a platform allows the adoption of the concept of "the same doctor" to treat the patient, giving him all the necessary clinical support and reducing the time spent on administrative tasks.

The digital platform we developed also results in greater patient involvement, since our patient has a continuous care, improving his experience while reinforcing our fundamental role in relation to health plans. On the other hand, the use of this platform allows hospitals to quickly and efficiently consult population health data for analysis, accessing tools designed to, among other objectives, control costs and make administration more efficient.

Insurance

In December 2022, we concluded our Business Combination with SulAmérica. As a result, the SulAmérica Group, which has 128 years of history in the insurance business, became part of our organization and we currently offer health and dental insurance, private pension, asset management and life insurance products, as further described below.

Health and Dental Insurance

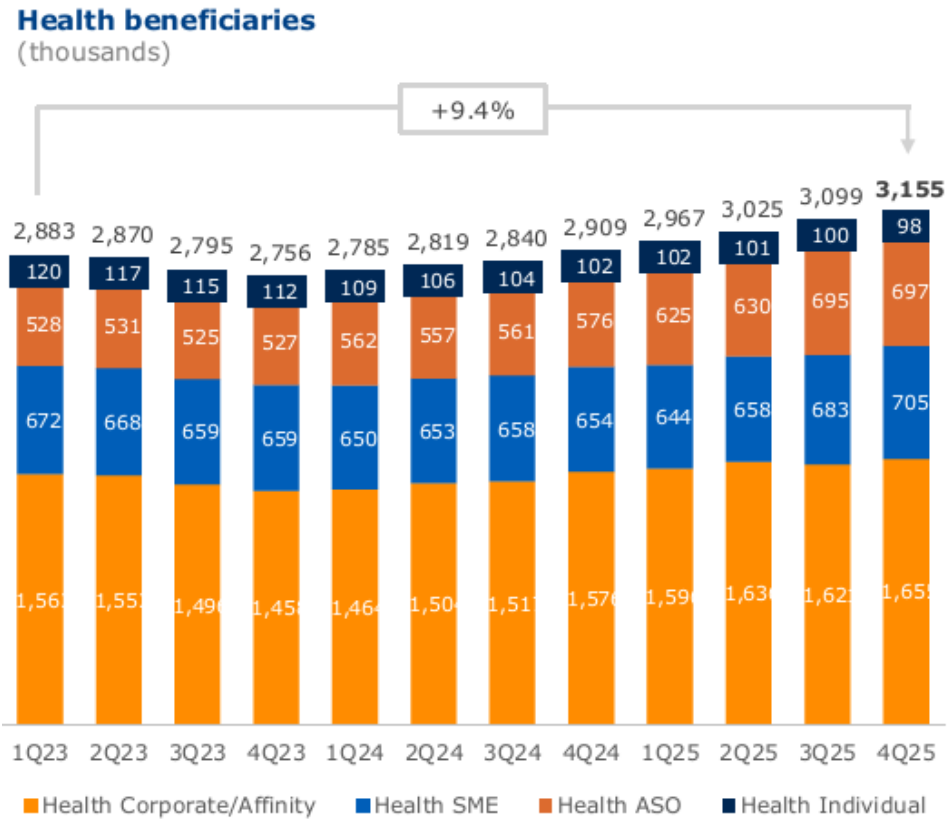
Our private healthcare insurance business is comprised of our health and dental insurance and administrative service only (ASO) plans offered to corporate clients and class associations through benefits administrators. We are focused on the offer of group health insurance policies, as well administrative service only (ASO) plans, to large groups and small- and medium-sized enterprises that offer our products as an integral part of the benefits package they offer to their employees. As a result of our strategic decision to concentrate our efforts in group insurance products, we suspended our sale of new individual insurance policies in 2004.

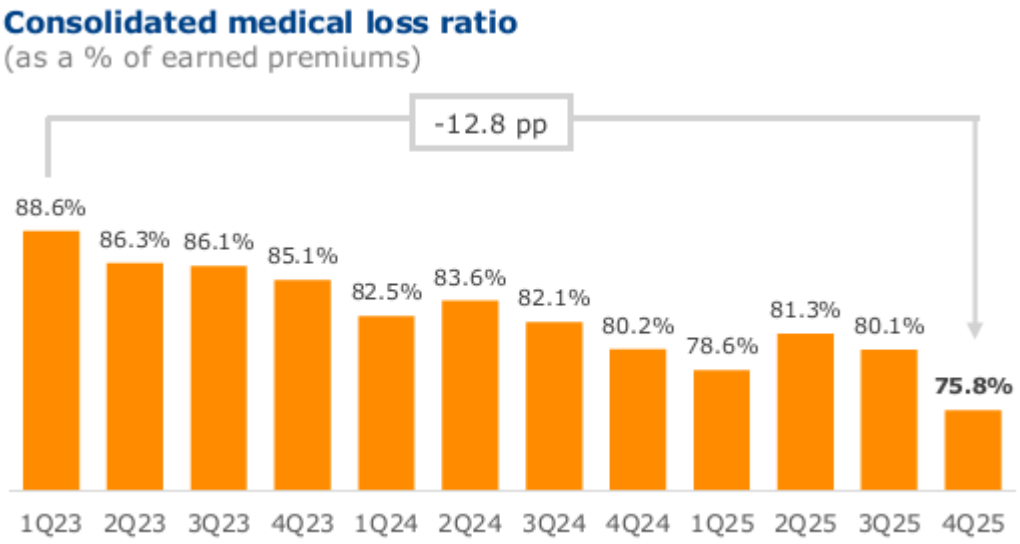
As of December 31, 2025, the composition of our healthcare and dental beneficiary portfolio was as follows:

Type of Plan	**Number of beneficiaries**	
	(in thousands)	*(%)*
Dental	2,750	46.6
Health Corporate/Affinity	1,655	28.0
Health SME*	705	11.9
Health ASO	697	11.8
Health Individual	98	1.7
Total	**5,904**	**100**

* SME refers to micro, small and medium-sized companies.

The charts below show the breakdown of our health beneficiaries and our consolidated medical loss ratio (represented as the percentage of premiums collected that we spent on medical care and quality improvement activities) for the periods indicated:





In the case of group health insurance products offered to corporate clients, we issue a master group health insurance policy for each of our clients, the terms and conditions of which apply to each of their employees who choose to obtain company-sponsored health insurance coverage. Each company, through its human resources policies, determines the category of health insurance coverage (prestige, executive, special, classic or basic, among others) it will offer to employees and the amounts, if any, it will deduct from employees' paychecks to help pay for health

insurance premiums. Our corporate customers may also determine whether they will allow upgrades within the coverage levels it has opted to offer. At the company's request, we may include additional types of coverage and services. Premiums are calculated based on the number of members, the extent and type of coverage, demographic profile and geographic distribution of the insured group, as well as prevailing market conditions, as indicated by our insurance brokers.

In addition, we provide dental care coverage both under dental care only insurance policies and ASO dental care only plans. We also offer dental care coverage that is provided as part of our health insurance policies and ASO plans.

These policies are generally valid for one year. Premiums for the health and dental insurance policies are payable monthly and are generally adjusted on the anniversary of each policy.

In the ASO business, we are retained by companies to manage the medical expenses incurred by their employees. ASO plan participants are covered under a private healthcare plan with a coverage scope that is very similar to that of a health insurance policy. Therefore, instead of receiving insurance premiums, we receive a fixed monthly per capita fee from our corporate clients, which bear the medical expenses under the healthcare plans they offer their employees and respective dependents. These corporate clients also bear the risk of variations in the medical expenses of their covered employees and respective dependents, as we forward such expenses to each company and retain the per capita fee we charge for providing these services. Adjustments of per capita fees due under our ASO private healthcare plans are conducted annually and are negotiated directly by us and the companies with whom we have executed master private healthcare plans without the participation of the ANS.

Pricing of our group health insurance and group dental policies and healthcare plans is driven mainly by changes in the cost of medical care services and products, as well as changes in the frequency of claims. The claims experience for each policy or plan during a determined period of time for each specific large group insurance policy or healthcare plan is analyzed on a case-by-case basis and also affects pricing of these products.

Our pricing model for group health insurance and group dental policies and private healthcare plans takes into account, among other things:

- actuarial premises, including cancellation rates, mortality rates, seasonality factors, efficiency of claim payments and solvency margins;
- economic premises, including general inflation rates, medical inflation and discount rates; and
- other premises, including projected term of the policy or plan, administrative costs, applicable tax rates and profit sharing clauses.

Premium adjustments for individual health insurance policies are set annually and are subject to control by the ANS, one of the reasons we suspended the sale of new individual health insurance policies in 2004.

We believe that our key differentiating factors from our private healthcare competitors are (i) brand name recognition with beneficiaries, corporate clients, brokers, hospitals and physicians, (ii) broad geographic coverage throughout Brazil; (iii) large and high-quality provider network, (iv) nationwide network of independent insurance brokers; and (v) broad product offering, catering to several types of clients and needs.

As one of the largest private health and dental care operators in Brazil in terms of insurance premiums, we believe that we have greater economies of scale to deliver high-quality, cost-efficient healthcare. We also have been continuously investing in operating improvements to maintain this competitive advantage, including in product development, risk control systems and technology. We seek to control our medical costs by (i) maintaining our profit-driven pricing and underwriting policies, (ii) carefully monitoring medical care utilization, and (iii) promoting member wellness and preventive care through our comprehensive health management and coordinated care programs. Our medical management team meets periodically to review trends in member utilization and to develop action plans to deliver high-quality, cost-effective healthcare for our members. Our medical management capabilities have also delivered tangible results that have benefited members and also helps to control medical loss ratio and profitability.

Private Pension

We offer PGBL and VGBL plans, our two main types of private pension products, both to individuals and corporate clients in the form of group plans. The main purpose of a PGBL plan, as is the case with most private pension products, is to provide plan participants with a stream of income upon retirement. VGBL plans, another redeemable defined contribution, accumulation-type product, allow their holders to appoint beneficiaries who will receive a sum upon the death of such holders, which will not be considered probate property and, therefore, will be exempt from state inheritance taxes.

Our PGBL and VGBL plans are very flexible and allow participants to contribute as much and as often as they want, and there is no requirement to invest any amounts in any given year.

As of December 31, 2025, we had R$10,059.3 million in private pension reserves (R$13,536.5 million as of December 31, 2024).

Asset Management

We offer a variety of equity, fixed income, and multi-strategy investment funds to three main groups of clients: (i) companies and high net worth individuals, (ii) institutional investors, such as pension funds and insurance companies, and (iii) distributors of financial products such as brokerage firms, agents and financial advisors. As of December 31, 2025, we had R$40.8 billion in third-party assets under management (R$36.1 billion as of December 31, 2024).

The compensation structure for our asset management business depends on the amount and value of assets under management, as well as the type of investment (*e.g.*, equity, fixed income or derivatives) and performance of each fund's portfolio, with revenues deriving from management and performance fees.

Life Insurance

We also offer life insurance products to our clients. The purpose of life insurance policies is to provide the payment of indemnity to policyholders or their beneficiaries in the event of policyholders' death, accident or disability. Our life insurance policies may also provide payments for expenses related to funerals, personal injuries, accidents incurred during travel, daily accommodations at hospitals, unemployment and disability. Life insurance policies are usually valid for one year, with premiums being paid monthly. We also offer travel insurance, with these policies having shorter terms.

Relationship with Insurance Brokers

As one of the largest insurance companies in the country, SulAmérica has always had a strong partnership with independent brokers, especially as we do not have our own sales force. Moreover, since an independent insurance broker has the ability to choose among competing insurance companies, maintaining a solid relationship with independent insurance brokers is important. SulAmérica has traditionally maintained a close relationship with independent insurance brokers and insurance brokerage firms. We offer intensive training courses to insurance brokers aimed at improving their knowledge of our products and services and sales techniques, including techniques used in cross-selling our products and services. We also have a broad broker-recognition program, which includes performance-based rewards. Consequently, we believe the relationship we have with our network of independent insurance brokers and insurance brokerage firms is enhanced and results in increased sales of our insurance products and services.

Marketing and Distribution

We market and distribute our insurance products in all regions of Brazil. The insurance premiums we had derived throughout the different regions of Brazil in 2025 were broken down as follows: (1) 81% from the Southeastern region, (2) 11% from the Northeastern region, (3) 4% from the Southern region, (4) 3% from the Midwestern region, and (5) 1 % from the Northern region.

We mainly market and distribute our insurance products through a network that, as of December 31, 2025,

totaled over 43,000 registered independent insurance brokers, as well as affinity groups.

Because an independent insurance broker has the ability to choose among competing insurance companies, maintaining a stable relationship with independent insurance brokers is of critical importance. We have traditionally maintained a close relationship with independent insurance brokers and insurance brokerage firms. We offer intensive training courses to insurance brokers aimed at improving their knowledge of our products and services and sales techniques, including techniques used in cross-selling our products and services. Furthermore, to recognize the contribution of insurance brokers, encourage their success, and further motivate them, SulAmérica has strong sales incentive campaigns, offering various prizes and the opportunity for brokers to participate in a bonus commission program in the Brazilian market. Consequently, we believe the relationship we have with our network of independent insurance brokers and insurance brokerage firms is enhanced and results in increased sales of our insurance products and services.

Online Broker Service Centers (Portal do Corretor)

The Online Broker Service Centers (*Portal do Corretor*), or Broker Portal, is our online broker-exclusive intranet, which, since 1998, has been facilitating our online relationship with independent brokers. Through this intranet, our registered brokers have access to a number of services, including (1) online proposal submission, (2) information on their client portfolio with us, (3) commission statements, and (4) notices related to our products and services. We believe that our Broker Portal is a highly-efficient system that enables us to expedite and reduce our costs in connection with the sales of our policies and strengthen our relationship with brokers. We maintain a 24-hour help desk to communicate with our brokers through the internet and telephone or to carry out on-site visits.

Digital Channels

We use the internet as a means of communicating with the public and generating business. Prospective clients visiting our website (www.sulamerica.com.br) may obtain information on our products and service portfolio and request the visit of a broker.

Focusing on innovation and digitalization, tools are constantly being developed to bring convenience to customers as well, making the sales process easier for brokers. In addition to individual dental and travel insurance products, other life and pension insurance products are sold entirely online, making the process faster and more efficient, in line with our strategy to attract new clients.

SulAmérica has thus accelerated its investments in technology and innovation to offer increasingly high-quality products and services and an improved experience for all users. Continuous improvements in the apps provide customers with greater possibilities for using their products in digital formats. For example, the health app is one of the most used and highly rated in the medical category in Brazil, and it has been an essential tool for accessing healthcare, offering features such as "*Doctor and Nurse on Screen*," which enables consultations with on-call doctors and specialists in over 50 fields, telephone medical guidance (OMT), and *"Doctor at Home*," among others, which are becoming increasingly important competitive advantages for distribution.

Competition

As of December 31, 2025, SulAmérica served more than seven million customers and 5.9 million beneficiaries across the health, dental, and managed health plan segments. For the year ended December 31, 2025, SulAmérica reported revenues of R$33.2 billion, according to data published by ANS. Based on ANS data and our internal records, our subsidiaries operating in the health and dental insurance segment ranked second in the sector, with a market share of approximately 10.5% as of December 31, 2024.

The following table sets forth the ten largest healthcare plan companies in Brazil, ranked by revenues, as of December 31, 2024.

#	Healthcare Plan Provider	Revenues (in R$ million)	% Market Share

1st	Bradesco	37,770	11.9%
2nd	SulAmérica	33,137	10.5%
3rd	Hapvida – NDI	29,045	9.2%
4th	Amil	27,645	8.7%
5th	CNU	8,604	2.7%
6th	CASSI	7,385	2.3%
7th	Prevent Senior	7,245	2.3%
8th	Unimed Belo Horizonte	7,054	2.2%
9th	Unimed Rio de Janeiro	6,399	2.0%
10th	Seguros Unimed	6,076	1.9%
-	*Others*	164,457	46.2%
	Total	**316,817**	**100%**

Source: ANS.

Private Health and Dental Care

In connection with our group health and dental care insurance coverage, we compete against health insurance and ASO companies, as well as HMOs (i.e. companies that manage private health and dental care plans or services operating through their proprietary or a third-party network of private health and dental care service providers, including providers of related support services) and medical cooperatives. As of December 31, 2025, our most relevant competitors include Bradesco Saúde, Porto Seguro and Amil.

We understand that we do not compete against philanthropic and self-managed providers for clients in the group private health and dental care market because these operators admit members rather than compete for them. For example, Cassi (*Caixa de Assistência aos Funcionários do Banco do Brasil*) is a major self-managed health and dental care provider that is sponsored by Banco do Brasil and available only to that bank's employees and family members. On the other hand, although medical cooperatives are classified as not-for-profit organizations by the ANS, the physicians that form and participate in these cooperatives actively seek to attract clients, since, through their participation in these cooperatives, they generally receive higher medical fees than they would otherwise receive as network providers of HMOs and insurance companies. Therefore, we also compete against medical and dental cooperatives for the same or similar clients for our group health and dental coverage products.

We have not actively competed in the individual health insurance market since 2004, when we discontinued

the sale of new individual health insurance policies and began gradually decreasing our portfolio of individual health insurance policies.

Suppliers

Various medical supplies, materials, medicines and equipment used in our activities, due to their complexity and sophistication, are produced, manufactured and distributed by a limited number of suppliers. As of December 31, 2025, we had a portfolio of more than 2,300 suppliers, of which 150 suppliers concentrate approximately 80% of our total cost with billable materials, orthotics, prosthetics and special materials (OPSM) and medicines.

We stand out for being a relevant buyer in the billable materials market, which puts us in an advantageous position in the price negotiation with our suppliers.

We manage our dependence on a limited number of suppliers with the adoption of commercial protection models – for example, in situations in which we are dependent on a certain supplier, either due to low competition in the market or due to its exclusivity in the sale or supply of a certain product or service, we adopt a "portfolio composition" model, that is, such product or service is negotiated together with other products and/or services from the same supplier, in order to create a commercial link that allow us greater price negotiation power.

Additionally, we establish catalogs of billable materials (mainly medical materials and medicines), which are periodically updated, in which the main suppliers and billable materials to be purchased are defined, as well as alternative suppliers and billable materials, in order to mitigate eventual shortages. The adoption of these catalogs proved to be fundamental during the COVID-19 pandemic, where several materials and medicines became scarce in the market; however, having pre-established products and substitute suppliers allowed us greater agility in the implementation of contingency measures.

The definition of the billable materials that are included in the catalogs mentioned above, and therefore can be acquired by us, is restricted to a technical committee, which centralizes discussions on the quality of billable materials, including their alternatives in cases of shortage in the market, and communicates with the technical chambers of each medical field, guaranteeing both the quality of billable materials and the development of alternative suppliers, reducing the risk of dependence on few suppliers.

A relevant portion of our purchase of billable materials and non-billable materials and services is carried out through long-term commercial agreements for the supply of products or provision of services, which gives us greater price negotiation power.

In addition, a relevant portion of billable materials and non-billable materials and services used in our operations are produced or manufactured abroad or, still, indexed to foreign currency (such as services related to information technology, which largely depend on software and other programs acquired abroad). Therefore, we may be subject to price fluctuations due to (i) situations of high market demand for billable materials and their low availability, such as in the case of delays in the import process due to difficulties in clearance customs or customs blockages, or even in cases of production difficulties in the country of origin, which may prevent the products we use from being supplied in a quantity enough to meet the demand of the market in which it operates; and (ii) relevant fluctuations in exchange rate.

Energy

In September 2020, after a bidding process that started in early 2020, we contracted a monthly supply of 14.4 megawatts (MW) of energy generated by renewable sources, such as wind, solar and small hydroelectric power plants, seeking a healthy environment, a possible cost reduction and a sustainable economy. Our goal was to reach 74 consumer units operating in the free energy market, with an estimated consumption of over 34,668 MW-average from renewable sources. As of December 31, 2025, we had met our goal, with 114 consumer units (allocated in 94 hospitals and clinics) operating in the free energy market, and a monthly supply of more than 34,066 megawatts (MW) of contracted energy generated by renewable sources.

Property and Equipment

As of December 31, 2025, we operated (i) 79 hospitals, comprising 76 owned hospitals and three hospitals managed by us which are owned by third parties, (ii) 65 oncology outpatient clinics, (iii) 11 imaging and diagnostics laboratories and (iv) 86 dialysis units. Certain of our hospitals, clinics, laboratories and units are located in leased facilities.

In addition, we lease our office building in Rio de Janeiro from our controlling shareholders. For more information, see "Related Party Transactions."

We seek to continuously update our medical equipment in order to allow efficient, high quality health care services in a modern, state of the art environment. We typically purchase our medical equipment with our own funds. When available, we consider and take advantage of economically attractive financing opportunities. As a result, all our health care facilities feature what we believe to be top-of-the-line medical equipment.

Our health facilities are permanently equipped with the most modern medical equipment, the result of our constant integration of the latest technologies within a broad range of medical specialties. Our state-of-the-art equipment contributes to treatments with enhanced quality, safety, agility, efficiency and effectiveness. As an example of our long dated focus on high-end medical equipment, in 1998, we acquired the NeuroStar, at the time one of the most modern angiography machines in Brazil. The NeuroStar allowed cerebral vascular mapping with extremely high precision in complex neurosurgical procedures without the need to open the skullcap, thereby making it possible to better locate lesions and tumors and, consequently, permitting more precise and less invasive surgeries. In addition, over the last decade, we have acquired numerous modern, high quality tomographs that optimize and allow exams with lower radiation doses and generate images of any part of the human body in milliseconds.

In addition, in 2015, we launched the Robotic Surgery Program of Rede D'Or São Luiz with the acquisition of two DaVinci robots as part of our investment thesis to promote cutting edge medicine and facilitate highly complex surgeries, across medical disciplines that are less invasive. Through our Robotic Surgery Program, we strive to elevate knowledge in robotic surgery across various fields of medicine. As of the date of this offering memorandum, we operate the largest robotic surgical system in Brazil, according to an internal survey based on public data from competitors together with public information available through DATASUS, with 32 DaVinci robots. Robotic surgery has been progressing to become a procedure increasingly more accessible to Brazilian hospitals. Robotic procedures are often less invasive, provide the patient with shorter hospitalization time and are utilized in several medical areas, including urology, general surgery, gynecology and cardiology. Robotics is considered as one of the most notable technological achievements in medicine in the recent past and we strive to be at the cutting edge in this regard, featuring robotic technology in many of our hospitals.

For additional information on our property and equipment, see note 9 to our Year End Financial Statements.

Systems and Information Technology

Through the development and implementation of modern information technology, we have been able to significantly improve our operational controls. We believe that employing state of the art information technology is a critical factor allowing us to enhance both the efficiency and the effectiveness of our operations and to distinguish us from our competitors. Therefore, we spent approximately R$450.0 million a year (over the last three years) in improving and updating our information technology infrastructure, including storage capacity, processing and connectivity redundancy of the hospital units with our data centers.

In 2016, we began to implement in some of our hospitals an electronic patient record system that comprises a series of software applications which consolidate key clinical and administrative data. Patient identification technology enables physicians and medical support staff to identify patients at the bedside by barcode scanning of their wristbands. This means that by using the scanner, a small handheld device, an instant test request can be generated and printed at the bedside. Replacing paper forms with the new electronic requesting and labelling system reduces the risk of samples being mislabeled, allows physicians to view a patient's medical record when and where they need it, and allows medical support staff to monitor the prescription and administration of medication in a safer and more efficient manner.

We collect and store on our network sensitive information, including intellectual property, proprietary business information and personally identifiable information of our patients and employees. The secure maintenance of this information and technology is critical to our business operations. We have implemented multiple layers of security measures with the objective to protect the confidentiality, integrity and availability of this data and the systems and devices that store and transmit such data. We utilize modern security technologies, and our systems are monitored and routinely tested internally and by external parties. Our Information Technology team adopts permanent information monitoring procedures with the purpose of assuring privacy and absolute secrecy of our database in accordance with our Information Technology and Information Security policies. Risk assessment related to information security is carried out jointly with the Compliance and Property Security areas and the Information Technology team. Potential security controls breaches or non-compliance with policy rules or procedures are considered severe infringements. Potential threats are evaluated by our Information Security Management Committee, our Internal Control area or the hospital general director. See "Risk Factors—Risks Relating to our Business and our Industry—Our operations could be impaired by a failure of our information systems" and "Risk Factors—Risks Relating to our Business and our Industry—A security breach, including a cybersecurity incident, could result in the shutdown of our hospitals, the improper disclosure of confidential data or compromise critical data systems, giving rise to potential harm to patients, exposing us to liability under Brazilian law, damaging our reputation, and consequently, resulting in adverse effects to our business."

Research and Innovation - *Instituto D'Or de Pesquisa e Ensino*

In 2010, our controlling shareholders founded *Instituto D'Or de Pesquisa e Ensino*, or IDOR, a non for profit private institution affiliated with us, whose objective is to promote scientific and technological developments in the healthcare area. IDOR's work began with neuroscience research and has since expanded toward areas that have a greater nexus to our hospital operations, such as intensive care medicine, internal medicine, pediatrics, imaging and oncology. Today, IDOR consolidates research, education and innovation across our economic group. In addition, with the creation of the IDOR College of Medical Sciences in 2017, IDOR expanded its offer of programs for training health professionals at different levels, which we believe contributes to increasing IDOR's projection in the national health scenario.

For more than a decade, IDOR has been dedicated to advancing medical knowledge and training physicians, healthcare professionals and researchers for the benefit of the healthcare sector, our partners and sponsors, and most importantly, to serve and elevate society as a whole. We believe that the quality and consistency of the work developed by IDOR has solidified the institute's status as a benchmark in research, teaching and innovation, which is supported by various indicators demonstrating the importance of IDOR's contributions to medical training and the relevance of its research on the global level. As of the date of this offering memorandum, IDOR has had more than 2,300 papers published in reputable international medical journals, to which more than 69,000 citations have been made. There are currently more than 120 researchers involved in studies in different fields through IDOR. Among those works that garnered IDOR international recognition, the institute pioneered proof of the causal relationship between the Zika virus infection in pregnant women and the development of microcephaly – which was the subject of an article published in *Science* magazine, in 2016, spearheaded related imaging and genetics studies that were featured on the cover of *Radiology*, in 2016, and *Nature*, in 2017, and conducted research that aimed at fighting the Covid-19 pandemic, conducting drug clinical trials and monitoring volunteers (over 6,000 in total) for the Oxford/AstraZeneca study in Brazil and subsequently for the Coronavac/Butantan and Clover vaccines, all such achievements being the result of the integrated performance of different IDOR research teams and the close collaboration with over 80 institutions around the world and over 60 programs of medical residency. More recently, in 2025, IDOR published at *Nature Communications* a study on the local validation of plasma biomarkers of Alzheimer's disease and dementia, which we believe to be an important step towards local validation and adoption of dementia biomarkers in Brazil.

In addition, with the creation of the IDOR College of Medical Sciences in 2017, IDOR expanded its programs for training health professionals at different seniority levels, which we believe contributes to increasing IDOR's visibility and prestige on the national health stage. Through the IDOR College of Medical Science, IDOR further contributes to the scientific community, offering specialization, undergraduate and graduate programs as well medical residency programs in our hospitals, with more than 7,700 physicians in 73 different residency programs having been trained by the institute until December 31, 2025.

The research conducted by IDOR is focused on 14 areas, including neuroscience, oncology, pathology, gastroenterology, intensive care, infectious diseases, cell therapy, pediatrics, data science and orthopedics. IDOR maintains a scientific cooperation and academic partnership with the main Brazilian research institutions, such as the Federal University of Rio de Janeiro (UFRJ) and the Oswaldo Cruz Foundation (Fiocruz), in addition to partnerships with international research institutions, such as Stanford University, University of California, Los Angeles, and UC Berkeley, in the United States. IDOR also participates in global clinical trials sponsored by the pharmaceutical industry.

Another core focus of IDOR is innovation in the health sector, with the strategic goal of promoting Research, Development, and Innovation (R&D&I) projects. In recognition of its expertise in medical biotechnology, IDOR has been accredited as an Embrapii Unit (Brazilian Company for Research and Industrial Innovation) in Medical Biotechnology since 2022. This accreditation enables IDOR to develop R&D&I projects with the medical biotechnology industry in the following subfields: pre-clinical trials with advanced methods; development of medical biotechnology products, processes, and therapies; and phase I clinical trials.

Intellectual Property

We own several trademarks in Brazil. All of our material trademarks are either registered or pending registration with the INPI, the Brazilian intellectual property agency. We carefully manage our trademarks in order to preserve the strength, recognition and reputation of our products and services in the market, and we also standardize the use of these trademarks in all of our services and operations.

Our brands are highly recognized in the markets in which we operate, particularly (i) the "Rede D'Or São Luiz," "Rede D'Or," "Labs D'Or," "Copa D'Or," "Oncologia D'Or," "Onco Star Rede" and "SulAmérica" brands; (ii) the "D'Or" and "Perinatal" brands in the city of Rio de Janeiro, State of Rio de Janeiro; (iii) the "São Luiz" brand in the city of São Paulo, State of São Paulo; (iv) the "Star" brand in the city of Rio de Janeiro, State of Rio de Janeiro, in the city of São Paulo, State of São Paulo, in the city of Brasília, Distrito Federal and in the city of Recife, State of Pernambuco; (v) the "Esperança" brand in the city of Recife, State of Pernambuco; (vi) the "Santa Luzia" and "Santa Helena" brands in the city of Brasília, Distrito Federal; (vii) the "UDI" brand in the city of São Luís, State of Maranhão; (viii) the "São Rafael," "Aliança" and "Cárdio Pulmonar" brands in the city of Salvador, State of Bahia; (ix) the "São Lucas" brand in the city of Aracaju, State of Sergipe; (x) the "Santa Cruz" brand in the city of Curitiba, State of Paraná; (xi) the "São Carlos" brand, in the city of Fortaleza, State of Ceará; (xii) the "Biocor" brand in the city of Belo Horizonte, State of Minas Gerais; and (xiii) the "Nossa Senhora das Neves" brand in the city of João Pessoa, State of Paraíba.

The most significant domain names we hold are www.rededorsaoluiz.com.br and www.sulamerica.com.br, which are registered with the Dot.BR Coordination and Information Center (*Núcleo de Informação e Coordenação do Ponto BR – NIC.BR*). The information contained on our website, any website mentioned in this offering memorandum, or any website directly or indirectly linked to these websites, is not part of this offering memorandum, and investors should not rely on such information.

Human Resources

The table below shows our own employees by area for the periods indicated:

	As of December 31,		
	2025	**2024**	**2023**
Operational (*Operacionais*)	63,399	59,935	54,231
Administrative (*Administrativo*)	15,998	14,591	17,313
Coordination (*Coordenadores*)	2,422	2,267	—
Management (*Gerências)*	524	278	253
Executive Board (*Diretorias*)	129	53	53
Total	**82,472**	**77,124**	**71,850**

The following table sets forth the total number of our employees for the regions and the dates indicated:

	As of December 31,		
Geographic Location	**2025**	**2024**	**2023**
Southeast	58,456	53,522	49,253
Central-West	5,745	5,665	569

Geographic Location	As of December 31, 2025	2024	2023
Northeast	16,513	16,325	15,485
North	783	646	5,665
South	975	966	878
Total	**82,472**	**77,124**	**71,850**

Our salaries are consistent with market practices. Our employees receive health care, dental care, meal tickets or restaurant vouchers, employee transportation vouchers and other legal or collective bargaining agreement benefits.

Outsourcing

We currently outsource certain activities that support our business, including medical services, which are directly related to our core business, and ancillary activities that are not directly related to our core business, such as business consulting, information technology consulting, legal advice, management consulting, nutritional services, security, maintenance and cleaning services.

See "—Legal and Administrative Proceedings" for certain legal proceedings relating to the status of independent third parties of certain physicians providing medical services in our hospitals.

Unions and Labor Relations

Our employees are represented by local labor unions in the cities and states in which we operate. We have entered into collective bargain agreements with each of these unions and we usually negotiate such agreements on an annual basis.

We believe we have good working relationships with our employees and the main unions that represent our employees. Over the past three years ended December 31, 2025, we have not experienced any strikes.

Seasonality

Our operations are not subject to significant seasonal fluctuations. However, we experience certain decreases in patient utilization during holiday periods and increases in colder weather months, which is common among health care providers and health insurance companies worldwide. Our net revenue generally decreases during the Brazilian summer months of December, January and February, as there are fewer elective surgeries during this period. Because a large portion of our expenses are fixed, such as employee salaries and rent for our hospitals, this decrease in net revenue from sales leads to lower results for each of these months compared to the other months. Accordingly, disregarding the effects of new acquisitions, our net operating revenues and earnings are historically lowest during the first quarter and highest during the second and third quarters, when we also benefit from the accumulated impact of annual price adjustments.

Regulatory Overview

Health Care Plans

Our hospitals, clinics, and laboratories have contractual relationships with Health Maintenance Organizations, or HMOs (*Operadoras de Planos Privados de Assistência à Saúde*), for the provision of medical services in the private healthcare sector. As a result of these contractual relationships, such arrangements are subject to regulatory requirements set forth in the regulations issued by the Brazilian Supplementary Health Agency, or ANS (*Agência Nacional de Saúde Suplementar*). Also, our operations in the supplementary health sector, through our subsidiaries Sul América Companhia de Seguro Saúde, Sul América Paraná Clínicas Serviços de Saúde S.A. (formerly known as Sul América Serviços de Saúde S.A.) and Sul América Odontológico S.A., are subject to the control, regulation and supervision of ANS.

ANS is a regulatory agency created by Brazilian Law No. 9,961/2000 that is responsible for protecting the public interest in supplementary health care. Its responsibilities include regulating HMOs, overseeing their interactions with service providers and consumers, and contributing to the development of health care in Brazil, among others. Pursuant to article 1, *caput* and sole paragraph, of Brazilian Law No. 9,961/2000, ANS is an agency under a special

regime, connected to the Brazilian Ministry of Health or MoH, with autonomy over its administrative, financial, equity and human resource management. ANS also maintains independence in its technical decision-making, with fixed terms of office for its senior leadership.

HMOs must obtain registration and authorization from ANS to operate, pursuant to article 4, item XXII of Brazilian Law No. 9,961/2000 and to ANS Normative Resolution No. 543/2022. ANS also defined, through its Normative Resolution No. 531/2022, certain types of HMOs, which include medical cooperatives, dental cooperatives, philanthropic institutions, group medicine (*medicina de grupo*) or group odontology (*odontologia de grupo*). In addition, specialized health insurers, regulated under Brazilian Law No. 10,185/2001, qualify as a type of HMO and their products (health insurance) are classified as a health care plan, for the purposes of Brazilian Laws No. 9,656/1998 and No. 9,961/2000.

Sul América Companhia de Seguro Saúde, Sul América Paraná Clínicas Serviços de Saúde S.A. and Sul América Odontológico S.A. as well as their products are duly registered and authorized by ANS.

Among its other legal duties, ANS regulates health care coverage and quality standards. These are essential and specific attributes of health care plans that are used as references for any agreements that may be entered into with clients. Key standards include health care plan's minimum coverage, prices charged by age group, access to plans mechanisms (individual and/or family plans; or corporate and/or group plans), access to treatment, regulatory mechanisms, waiting periods and territorial coverage.

ANS also establishes a series of economic-financial requirements that HMOs must meet to operate. These requirements are primarily set forth in ANS Normative Resolutions, which include rules on regulatory capital, collateral assets, technical provisions, etc., ensuring the financial health of HMOs and protecting consumers. Specifically, ANS Normative Resolution No. 569/2022 sets forth regulatory capital requirements of HMOs, while ANS Normative Resolution No. 574/2023 sets forth criteria for the establishment of technical provisions to be followed by HMOs. Additionally, ANS Normative Resolution No. 521/2022 provides for acceptance, registration, linkage, custody, movement, allocation, and concentration limits in the application of HMOs' collateral assets.

In general, our subsidiaries above mentioned are in compliance with all applicable economic-financial requirements stipulated by ANS, ensuring their continued operational integrity and adherence to the regulatory framework.

In addition to these requirements, HMOs themselves are subject to sanctions by ANS in case of noncompliance of applicable legal and regulatory requirements, as set forth in Brazilian Law No. 9,656/1998 and ANS Normative Resolution No. 489/2022. Sanctions may be applied to the offenders, including HMOs, their administrators, and board members, and include: (i) warning; (ii) fines; (iii) cancellation of the operating authorization and compulsory portfolio transfer; (iv) suspension from office; (v) temporary disqualification (from one to five years) from holding management or board positions in HMOs; and (vi) permanent disqualification from such positions, as well as from similar roles in insurers, pension funds, insurance brokers, and financial institutions. Depending on the nature of the infraction, fines may range from R$5,000 to R$1.0 million per infraction, with the possibility of daily fines of R$10,000 and adjustments through aggravating and mitigating factors, considering the seriousness of the violation, the number of beneficiaries affected, and the economic capacity of the HMO. In addition, economic-financial abnormalities may also result in intervention measures by ANS, pursuant to Brazilian Law No. 9,656/1998 and ANS Normative Resolutions.

Additionally, under Brazilian Law No. 9,656/1998 and ANS Normative Resolution No. 502/2022, HMOs are required to reimburse the Brazilian Unified Health System (*Sistema Único de Saúde* or SUS) whenever their beneficiaries use public healthcare services that are covered by private healthcare plans. Noncompliance may result in penalties, including the enrolment of unpaid debts in ANS's Active Debt Registry and the federal CADIN database, materially affecting the financial exposure of HMOs.

In relation to the relationship with service providers, pursuant to article 4, item IV of Brazilian Law No. 9,961/2000 ANS may establish criteria for accreditation and disqualification of HMOs' service providers. In addition, article 17-A of Brazilian Law No. 9,656/1998, included by Brazilian Law No. 13,003/2014, sets forth the requirement of written agreements between HMOs and their service providers, establishing conditions for the provision of health care services by individuals or legal entities, within the scope of private health care plans.

As a result, ANS has issued several Normative Resolutions that regulate contractual relationships between HMOs and their service providers, among which:

(i) Normative Resolution No. 489/2022, which establishes penalties for violations of private health care plan's applicable legislation;

(ii) Normative Resolution No. 567/2022, which provides for the replacement of non-hospital healthcare service providers;

(iii) Normative Resolution No. 503/2022, which sets rules for written agreements entered into by HMOs and health care service providers;

(iv) Normative Resolution No. 512/2022, which defines the ANS adjustment index to be applied by HMOs to their service providers in specific situations; and

(v) Normative Resolution No. 585/2023, which establishes the criteria for changes in the hospital care network regarding the replacement of hospital entities and downsizing by reduction.

ANS Normative Resolution No. 503/2022, specifies mandatory minimum conditions that must be contractually established between the HMOs and health care service providers, as follows: (i) the agreement's purpose and nature, with descriptions of all services engaged; (ii) definition of costs/prices of contractual services, criteria, nature and frequency of their adjustment and the terms and procedures for invoicing and being paid for the services provided; (iii) identification of healthcare acts, events and procedures that require authorization by the HMO; (iv) contractual duration and criteria and procedures for extension, renewal and termination; and (v) penalties applied to parties for breach of contractual obligations. The implementation of rules, rights, obligations and responsibilities established in the agreed clauses must comply with Brazilian Law No. 9,656/1998, and other applicable current laws and regulations. In addition, ANS Normative Resolution No. 503/2022 prohibits some practices and conducts between HMO and service providers, such as requiring exclusivity in contractual relationships with a service provider and establishing rules that prevent a service provider from challenging disallowances.

Under ANS Normative Resolutions No. 503/2022 and 512/2022, in case freely negotiated price adjustments are included in such agreement as the sole form of adjustment and the parties fail to reach an agreement within 90 days of January 1 each year, the ANS-defined price adjustment index will be applicable as of the anniversary date of the written agreement, corresponding to the Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*, or IPCA), accumulated over the 12 months preceding the written agreement's anniversary date.

Failure to comply with contractual conditions and legal and regulatory provisions when entering agreements between HMO and service providers, will result in application of the penalties stated in Brazilian Law No. 9,656/1998 and in ANS Normative Resolution No. 489/2022. For service providers, the applicable penalty, after due legal process, is a pecuniary fine under article 2, paragraph 2 of Normative Resolution No. 489/2022, in the amount that varies by type, severity and recurrence of the offense (among other factors addressed by Normative Resolution No. 489/2022) and that is limited to the amount of R$1.0 million per infraction, depending on the economic scale of the service provider and the severity of the infraction, pursuant to article 27 of Brazilian Law No. 9,656/1998.

In addition, the Brazilian Supplementary Health Council, or CONSU, established by Brazilian Law No. 9,656/1998, is a collective decision making body responsible for defining general policies, guidelines and normative acts for the supplementary health sector, under the jurisdiction of the MoH.

Judicialization is also a significant feature of the sector, with court decisions frequently impacting issues such as minimum coverage, continuation of coverage for inactive beneficiaries, unilateral termination of plans, among others.

Finally, the sector is subject to broader regulatory debates, including public consultations on price adjustment methodologies and ongoing litigation regarding mandatory coverage. The outcome of these discussions remains uncertain and could materially impact both the market and our operations. On September 18, 2025, the Brazil's Supreme Federal Court held that the ANS coverage list constitutes a mandatory minimum standard rather than an

exhaustive list, and set out cumulative legal criteria under which courts may require coverage of procedures not included therein. While the practical application of this precedent remains uncertain and subject to further judicial interpretation, it may contribute to increased litigation, utilization and medical cost variability, potentially affecting loss ratios, pricing assumptions and an increase in reserves for HMOs and healthcare providers.

Health Surveillance

The proper operation of hospitals, clinics and clinical laboratories depends on obtaining and maintaining licenses and permits issued by the competent health authorities, as well as licenses for the collection, deposit or storage, use in equipment and imported products and biological materials, handling, treatment, transport and disposal of contaminating waste, radioactive materials and controlled chemicals, as well as sanitizing products.

The Brazilian Health Surveillance Agency (*Agência Nacional de Vigilância Sanitária*, or ANVISA), is a special autonomous government entity created by Brazilian Law No. 9,782/1999. It is responsible for promoting the protection of the population's health, through sanitary control of the production and sale of products and services subject to sanitary surveillance, including environments, processes, inputs and related technologies.

ANVISA also holds powers to regulate, control and inspect products and services that involve public health risk, including hospital services; outpatient care services, whether routine or emergency; inpatient care services and diagnostic and therapeutic support services.

Additionally, ANVISA oversees physical facilities, equipment, and procedures related to health services, including waste disposal from these activities, as well as medical and hospital equipment and materials, and blood therapy and laboratory and imaging diagnostics, pursuant to article 8, paragraph 1, item VI, of Brazilian Law No. 9,782/1999.

At the federal level, an operating permit (*Autorização de Funcionamento de Empresa*, or AFE) issued by ANVISA is mandatory in order to carry out the activities of storage, distribution, packaging, dispatching, exporting, extracting, manufacturing, fractioning, importing, producing, purifying, repackaging, synthesizing, transforming and transporting medicines and pharmaceutical supplies intended for human use, cosmetics, personal hygiene products, sanitizing perfumes and medicinal gases.

In addition, since we operate hospitals, clinics and clinical laboratories in 12 states of Brazil, as well as the Federal District, we are also subject to current state and municipal legislation, as applicable. At state, district or municipal levels, local and regional health surveillance departments (*vigilâncias sanitárias*) are charged with inspecting health measures, acting together with ANVISA's federal health control on a decentralized basis. For the purpose of eliminating, reducing or preventing risks to human health, the competent health surveillance departments require any establishment whose activities are subject to health control to obtain health licensing by applying for a health permit that authorizes their operations or activities. In addition to licensing for establishments and their activities, local health legislation may also require licensing for equipment used, such as x-ray equipment, and may impose additional regulatory requirements beyond federal rules, including infrastructure-related aspects.

Our hospitals, clinics and clinical laboratories have obtained all licenses and authorizations required for their activities, which have been issued by ANVISA and the competent, valid and current health surveillance departments. In addition, some of our hospitals are in the process of renewing their health licenses. Depending on each establishment's location, local health legislation may require different deadlines and procedures for renewing licenses.

Also in the context of health regulations, the Brazilian Healthcare Facilities' Registry (*Cadastro Nacional de Estabelecimentos de Saúde* or CNES), set up by MoH Ordinance No. 1,646/2015, is a public document and an official information system for registering details of all health establishments in Brazil for the following purposes: (i) registering and updating details of health facilities and their size, such as physical resources, workers and services; (ii) compiling details of health facilities to be made available for other information systems; (iii) offering society the information about the availability of services in different areas, means of accessing them and how they work; and (iv) providing information to support decision-making, planning, programming and knowledge for managers, researchers, workers and society in general involving the organization, existence and availability of services, workforce and installed capacity of health care establishments and areas. In this respect, our health establishments hold a current CNES registration.

In addition to obtaining the licenses and authorizations required to exercise our business activities, we must comply with a series of regulatory requirements and standards issued by ANVISA, in addition to other requirements established by local health legislation, that govern the activities of hospitals, clinics and clinical laboratories. The key requirements are the following:

(i) ANVISA's joint resolution (*Resolução da Diretoria Colegiada*), or RDC, No. 50/2002, which sets forth the Technical Regulations for planning, programming and preparing assessments of physical projects for health care establishments;

(ii) ANVISA's RDC No. 978/2025, which regulates the operation of services that carry out activities related to clinical analysis tests (*exames de análises clínicas*, or EAC);

(iii) ANVISA's RDC No. 509/2021, which addresses the management of health care technologies in health establishments;

(iv) ANVISA's RDC No. 63/2011, which establishes the good operating practices required for health services;

(v) ANVISA's RDC No. 11/2014, which establishes the good operating practices required for dialysis services;

(vi) ANVISA's RDC No. 222/2018, which regulates health services' waste management processes and drafting of health service waste management plans (*Plano de Gerenciamento de Resíduos de Serviços de Saúde*, or PGRSS); and

(vii) ANVISA's RDC No. 928/2024, which determines the criteria, requirements and procedures for operation, qualification for the Brazilian Analytical Health Laboratories Network (*Rede Brasileira de Laboratórios Analíticos em Saúde*, or Reblas), and accreditation of analytical laboratories that run analyses subject to the health surveillance regime.

Failure to comply with federal health legislation subjects offenders, without prejudice to applicable criminal and civil liabilities, to the following penalties provided for in Brazilian Law No. 6,437/1977, which may be applied alternatively or cumulatively: (i) warning; (ii) fine (which may range from R$2,000.00 to R$1.5 million, depending on the severity of the violation, and may double in cases of recurrence); (iii) partial or total closure of the establishment; (iv) cancellation of authorization to operate the company; (v) cancellation of the establishment's license; (vi) intervention in any establishment receiving public funds from any level of government; (vii) suspension of advertising and publicity, among others. The state and municipal regulations applicable to us, depending on the location of our establishments, may impose different penalties.

Radiation and Hazardous Chemicals

In addition to health regulations, our nuclear medicine and radio radioimmunoassay activities are subject to control by the Brazilian Nuclear Energy Commission (*Comissão Nacional de Energia Nuclear* or CNEN), set up by Brazilian Law No. 4,118/1962. CNEN is a federal autonomous government entity under the Ministry of Science, Technology and Innovations, responsible for (i) licensing for nuclear and radioactive facilities; (ii) inspecting activities related to the extraction and handling of raw materials and minerals of nuclear interest; (iii) setting rules and regulations; (iv) inspecting radiological protection for workers in nuclear and radioactive installations; (v) responding to requests for assistance, complaints and emergencies involving sources of ionizing radiation; (vi) engaging in ionizing radiation metrology studies and providing related services. Any alterations to the conditions of previously authorized activities must be notified to CNEN for analysis and prior consent. In addition, agents handling radioactive sources must be accredited by CNEN.

Our activities may involve chemical products or substances that have destructive, toxic, corrosive, flammable or explosive properties, among other characteristics, which are subject to control, regulation and inspection by the Brazilian Army, as well as the federal police and civil police departments. Therefore, all individuals and companies conducting activities related to the manufacture, storage, transformation, packaging, marketing, transportation,

distribution, import and export of controlled chemical products or substances are required to keep their activities in good standing before the competent entities under the terms of Ordinance No. 204/2022, Brazilian Decree No. 10,030/2019, and Brazilian Law No. 10,357/2001.

Therefore, legal entities whose activities involve controlled chemical products must apply for the following licenses, depending on the chemical's classification: (i) registration certificate issued by the Brazilian army; (ii) registration certificate and operating permit certificate issued by the federal police department; and (iii) permit and inspection certificate issued by the competent state civil police department.

Operating an establishment without the aforementioned certificates and permits, or breaching any laws or regulations related to control/inspection of chemicals controlled by the Brazilian army, federal police and state civil police departments, irrespective of any civil and criminal liability arising from administrative proceedings, may subject us to administrative sanctions applied cumulatively or separately, such as: (i) warning; (ii) fine, which may range from approximately R$2,100 to R$1.0 million; (iii) seizure of products; and (iv) suspension or cancellation of permits or certificates.

Professional Boards

We provide health services through our hospitals, clinics and clinical laboratories, offering medical and hospital diagnostic and/or treatment services, nursing and pharmaceutical services and radiological technical services, which may involve the use of radiation and nuclear materials in the normal course of their operations. We also provide healthcare assistance through our HMOs. As a result, the hospitals, clinics, clinical laboratories, and HMOs must be registered with the following entities, as applicable: (i) Regional Board of Medicine (*Conselho Regional de Medicina* or CRM); (ii) Regional Board of Nursing (*Conselho Regional de Enfermagem* or COREN); (iii) Regional Board of Pharmacy (*Conselho Regional de Farmácia* or CRF); (iv) Regional Board of Radiology Technicians (*Conselho Regional de Técnicos de Radiologia* or CRTR); (v) Regional Board of Biomedicine (*Conselho Regional de Biomedicina* or CRBM); (vi) Regional Board of Biology (*Conselho Regional de Técnicos de Radiologia* or CRBio); (vii) Regional Board of Nutrition (*Conselho Regional de Nutrição* or CRN); (viii) Regional Board of Physiotherapy and Occupational Therapy (*Conselho Regional de Fisioterapia e Terapia Ocupacional* or CREFITO); and (ix) Regional Board of Speech Therapy (*Conselho Regional de Fonoaudiologia*).

In addition, our professionals whose activities are subject to professional or sector-level entities' regulatory requirements must also be registered with the competent professional boards. Any non-compliance with the professional or sector-level entities' regulatory requirements will subject the offender to the penalties defined by each of the competent professional boards, which may vary between warning, fine, suspension or revocation of the professional practice (for individuals and companies), among other penalties provided for in applicable the regulations. Likewise, each professional board has different rules regarding deadlines and procedures for renewing the registration of companies and professionals.

Medicine Market Regulations

The Medicine Market Regulation Chamber (*Câmara de Regulação do Mercado de Medicamentos*, or CMED), is an inter-ministerial body tasked with economic regulation of the medicine market in Brazil for the purposes of adopting, implementing and coordinating activities related to the medicine market's economic regulation in order to facilitating pharmaceutical assistance to the population through mechanisms that stimulate the supply of medicines and the sector's competitiveness. ANVISA acts as the CMED's Executive Secretariat as per Brazilian Decree No. 4,766/2003. CMED sets limits for medicine prices, adopts rules to encourage competition in the sector, monitors marketing and sales, and applies penalties when its rules are breached.

As set forth by Brazilian Law No. 10,742/2003, the failure to comply with the regulation issued by CMED in its exercise to regulate and monitor the drug market, subjects the offender to the administrative sanctions provided for in article 56 of Brazilian Law No. 8,078/1990, also known as the Brazilian Consumer Defense Code (*Código de Defesa do Consumidor* or CDC), including fine, revocation of the product registration, temporary suspension of the activity and revocation of the establishment's license, among others.

On April 16, 2018, CMED issued Resolution No. 2 governing the administrative process for investigating infractions and applying penalties resulting from conduct that violates the medicine market regulations, classifying

the following as infractions: (i) offering medicine for prices higher than that at which it was purchased; and (ii) charging patients or health plans an amount higher than that for which the medicine was purchased, among others. CMED Resolution No. 2/2018 restricted hospitals and other medical establishments, including ours, in relation to criteria for margins they charge on pharmaceutical products. Several organizations and associations of hospitals and medical facilities filed lawsuits challenging the legality of this regulation, most of which remain ongoing, with the enforcement of such regulation suspended in the locations where we operate while a final decision by the relevant courts is pending. As of the date of this offering memorandum, we continue to freely determine the criteria for margins related to pharmaceutical products, not only due to the stay obtained in such actions, but also because we believe that we do not simply purchase and resell medicines, but offer a wide range of services inherent to the acquisition, preparation and administration of medicines. Recent industry reports indicate that CMED and other authorities have resumed discussions regarding the application and potential revision of CMED Resolution No. 2/2018, including its impact on hospital billing practices for pharmaceuticals and possible adjustments to sanctions or cost-recovery mechanisms, although no final outcome or timeline has been defined.

While we are not defendants in any administrative or judicial proceedings involving these operative facts, we cannot predict the outcome of these ongoing judicial disputes or any similar or related disputes, including if and when such regulation becomes enforceable. If we have to limit our margins in relation to use of pharmaceutical products, such limitation could materially and adversely affect us, and impact our business, financial condition and/or results of operations. As of the date of this offering memorandum, we are not party to any legal proceeding relating to this matter. To the best of our knowledge, based on industry, operating and legal studies, we believe to be remote the chances of such regulation become applicable to our business. As of the date of this offering memorandum, we estimate a financial impact of R$200.0 million per year as a result of the application of such limitations. However, given that we are not party to any such action, there can be no assurance that our understanding relating to the chance of loss and amount involved will prevail.

Insurance and Private Pension

Due to our activities in the insurance and private pension segments, related to the offer of insurance and private pension products carried out by the subsidiaries Sul América Seguros de Pessoas e Previdência S.A. and Traditio Companhia de Seguros, insurance companies duly authorized and registered before the Private Insurance Superintendence (SUSEP), we are subject to the regulations of the National Private Insurance Council, or CNSP, and SUSEP.

CNSP

Established by Brazilian Decree-Law No. 73/1966, the CNSP is responsible for, among other things: (i) establishing the guidelines and general policies applicable to the entities that are part of the National Private Insurance System (*Sistema Nacional de Seguros Privados*) and to the insurance, and open supplementary pension plan products; (ii) regulating the constitution, organization, operation and supervision of these companies; and (iii) stipulating rates and other technical conditions on tariffs, investments and other property relations to be observed by supplementary pension and insurance companies. The CNSP is made up of a representative from each of the following bodies: the Ministry of Social Security and Assistance, the Central Bank of Brazil, the Ministry of Economy, the Ministry of Justice and the superintendent of SUSEP.

SUSEP

SUSEP is an independent governmental agency in charge of implementing and conducting the policies established by the CNSP and supervising the insurance and open supplementary pension sectors, except health insurances. SUSEP's superintendent is appointed by Brazil's president for an indefinite term. SUSEP does not regulate or supervise (i) closed supplementary pension entities, which are regulated by the National Supplementary Pension Superintendence (PREVIC), nor (ii) private health care plan operators/insurers, which are regulated by ANS.

With the enactment of Brazilian Complementary Law No. 126/2007, the CNSP and SUSEP also became responsible for regulating the Brazilian reinsurance market.

According to the provisions of Brazilian Decree-Law No. 73/1996, SUSEP and CNSP are also responsible for regulating insurance brokerage operations, and granting registration to insurance brokers, always observing the

existence of the following minimum requirements, as established by CNSP Resolution No. 249/2012 (for legal entities):

(i) the legal entity must be legally constituted and organized in the form of a simple entity (*sociedade simples*) or business entity (*sociedade empresária*) and have its registered office in Brazil;

(ii) registration will not be granted to companies whose partners and/or directors accept or exercise employment with a governmental entity or maintain an employment or management relationship with an insurance company;

(iii) the insurance broker (natural person) in charge of the company must hold a certificate of professional technical qualification proving completion of a regular insurance broker's course issued by the National Insurance School Foundation – FUNENSEG or by another educational institution authorized by SUSEP, or have passed an insurance broker's training exam in an officially recognized course.

CRSNSP

By means of Law No. 9,649/1998 (which was later amended by the Provisional Measure 1,689-5/1998), the Appeals Board of the National Private Insurance, Open Private Pension and Capitalization System (*Conselho de Recursos do Sistema Nacional de Seguros Privados, de Previdência Privada Aberta e de Capitalização*), or CRSNSP, was established. CRSNSP is a collegiate governmental body, part of the basic structure of the Ministry of Economy, whose purpose is to judge, in the last administrative instance, appeals against SUSEP's decisions in sanctioning proceedings. CRSNSP is made up of representatives appointed by the public sector and, in equal number, by representatives appointed by the trade associations representing the markets subject to SUSEP's regulation, appointed by the Minister of Economy. CRSNSP's administrative decisions are final and binding on the parties subject to its jurisdiction.

Management of Third-Party Funds

Because we manage third-party funds' through our indirectly controlled subsidiary SulAmérica Investimentos Distribuidora de Títulos e Valores Mobiliários S.A., we need authorization from the Central Bank of Brazil to operate. Created by Brazilian Law No. 4,595/1964, the Central Bank of Brazil is a federal agency that is part of the National Financial System, acting as the main executor of the guidelines issued by the National Monetary Council and is responsible for guaranteeing the purchase power of the national currency, with the following objectives:

(i) ensure adequate liquidity in the economy;

(ii) maintain international reserves at an adequate level;

(iii) stimulate the formation of savings;

(iv) ensure stability and promote the permanent improvement of the financial system.

Its duties includes:

(i) supervising financial institutions;

(ii) authorizing the operation of financial institutions;

(iii) establishing the conditions for holding any management position in financial institutions;

(iv) monitoring the interference of other companies in the financial and capital markets; and

(v) controlling the flow of foreign capital into the country.

In addition, securities distributors are subject to CVM regulations, including obtaining authorization to act as securities portfolio managers, under the terms of CVM Resolution No. 21/2021.

Reference to laws, rules, orders and regulations in this section are references to such laws, rules, order and regulations as currently in effect, including as amended, as the case may be.

Data Privacy and Protection

Data privacy and protection rules in many countries have evolved in recent years to set more objective rules on how organizations may use personal data – defined here as any and all information related to an identified or identifiable individual.

The enactment of Brazilian Law No. 13,709/2018, the General Data Protection Law (*Lei Geral de Proteção de Dados*), or LGPD, addressed personal data processing practices to be regulated in general (no longer by sector), thus creating a microsystem of rules that impacts every sector of the economy.

The purpose of Brazil's data privacy and protection law is to protect fundamental rights to freedom and privacy, as well as individuals right to freely develop their personality, by creating an environment in which individuals have more control over their data and organizations that handle data have to take more responsibility as well as meet new obligations.

The LGPD applies to all personal data processing activities, including in online environments, as long as (a) the data processing activity is carried out within the Brazilian territory, (b) the data processing activity is aimed at offering or providing goods or services, or processing data of individuals located within the Brazilian territory, or (c) the personal data subject to processing have been collected within the Brazilian territory (notwithstanding certain exceptions and specificities further detailed in the LGPD). The LGPD establishes several situations in which the processing of personal data may be carried out, such as, among others, (i) for the compliance, by the data controller, with legal or regulatory obligations, (ii) for the protection of the life or physical safety of the data subject or a third party, and (iii) for the protection of health, exclusively, in procedures carried out by health care professionals, healthcare services or a health authority (*i.e.*, no longer consent alone, as set forth in the Brazilian Civil Rights Framework for the Internet). The LGPD also provides several rights for data subjects.

After the LGPD was enacted, it was amended by Brazilian Law No. 13,853/2019, which, among other measures, created the National Data Protection Authority (*Autoridade Nacional de Proteção de Dados*), currently named as National Data Protection Agency (*Agência Nacional de Proteção de Dados*) pursuant to Brazilian Provisional Measure No. 1,317/2025), to ensure compliance with data protection rules in Brazil, which is responsible for issuing rules and procedures related to personal data processing, resolve on interpretations of the LGPD and request information from personal data controllers and processors, file administrative proceedings in cases of breaches of the LGPD, foster data protection know-how and data security measures in Brazil and set standards for services and products that facilitate data control, among other duties provided for in the LGPD.

Administrative sanctions for LGPD breaches include (i) a warning, with a deadline for adopting corrective measures; (ii) a fine of up to 2% of the revenue of the offending company or of its group or conglomerate in Brazil in the most recent fiscal year (excluding taxes), limited to R$50.0 million per breach; (iii) a daily fine, subject to the total limit referred to in item '(ii)' above; (iv) disclosure of the breach; (v) blocking or deletion of the personal data related to the violation; (vi) partial suspension of operations of the database to which the breach refers for up to six months, which may be extended for another six months until the data processing activity is corrected by the data controller; (vii) suspension of carrying out the personal data processing activity to which the breach refers for up to six months, which may be extended for another six months; and (viii) partial or total ban on data-processing related activities.

Failure to comply with any provisions of the LGPD also poses the following risks: (i) filing of legal, individual or class actions for damages resulting from breaches, based not only on the LGPD, but also on the sparse and sector-specific legislation on data protection that is still in effect; and (ii) application of penalties under the Consumer Protection Code and the Brazilian Civil Rights Framework for the Internet by some consumer protection agencies.

We have been making efforts to comply with the LGPD. In this respect, despite having our entire organizational structure for our technology systems mapped, as well as Data Security Policies for classifying information, and use of hardware, e-mail, internet and software in effect since 2011, we have been going through the process of adapting to the LGPD.

As a health service provider, we process patient's personal data that the LGPD classifies as "sensitive personal data". The LGPD defines specific requirements for processing sensitive personal data, which may only occur when the data subject or its legal guardian specifically and clearly authorizes us to do so for specific purposes, or, without the relevant data subject's consent, in situations in which such data processing is indispensable for reasons such as, among others, (i) compliance with a legal or regulatory obligation by the data controller; (ii) regular exercise of rights, including in contracts and in judicial, administrative and arbitration proceedings; (iii) protection of the data subject's or third party's life or physical safety; and (vi) protection of health, exclusively in a procedure performed by health professionals, healthcare services or a health authority.

Showing our concern to protect data stored in our systems and processed during our activities, we have confidentiality agreements with our partners and suppliers, in addition to the standard confidentiality clause for our commercial contracts.

In addition, our personal data processing is also subject to specific sector regulations, such as Brazilian Law No. 13,787/2018, on digitization and use of computerized systems for the storage, preservation and handling of patients' medical records, as well as the rules issued by the Federal Board of Medicine (*Conselho Federal de Medicina*), or CFM, and the ANS.

Environmental Regulation

Environmental Licensing

One of the instruments introduced by Brazilian Law No. 6,938/1981, or the National Environmental Policy, which requires environmental licensing and states that the development, installation, expansion and operation of establishments and/or activities that use natural resources and/or are considered to be actually or potentially polluting, as well as those capable of in any way causing environmental degradation, will depend on prior licensing by the competent environmental agency, without prejudice to other legally required permits and authorizations, which will state the conditions, restrictions and inspection measures for the undertaking. In this respect, our facilities, such as hospitals, clinics and laboratories, due to the nature of our business activities, are mostly subject to environmental licensing or, in some cases, they are subject to formal waivers of environmental licenses.

Only one federative entity has powers for the environmental licensing of an activity/establishment according to National Environment Council (*Conselho Nacional do Meio Ambiente*), or CONAMA Resolution No. 237/1997 and Brazilian Supplementary Law No. 140/2011. Depending on the undertaking's characteristics, its impact and, especially, in view of the specific rules introduced by Brazilian Supplementary Law No. 140, environmental licensing procedures will be conducted by the federal environmental agency, a state environmental entity or a municipal agency.

In this respect, in the state of São Paulo, hospitals are licensed at a state level by the São Paulo State Environmental Company (*Companhia Ambiental do Estado de São Paulo*), or CETESB. The licensing process provides for requirements involving waste disposal, water supply and sewage and vegetation suppression. In addition, since we own hospitals and clinical laboratories located in the states of São Paulo, Rio de Janeiro, Paraná, Bahia, Ceará, Pernambuco, Sergipe, Maranhão, Minas Gerais, Paraíba, Mato Grosso do Sul, Alagoas, Pará and the Federal District, we are subject to the state and municipal legislation in effect in these states, their municipalities and the Federal District.

The environmental licensing process usually consists of three stages in which each license (preliminary, installation and operation licenses) is issued for a certain period of validity, so it must be periodically renewed with the respective environmental licensing entities, under penalty of losing its validity. Continued validity depends on effective fulfillment of the environmental licensing agency's respective technical requirements, which may impact our activities that require environmental licensing.

In general, an application for renewal of an environmental license must be submitted at least 120 days before the expiration date. If applying within this period, the validity of the license will be automatically extended until the final decision on the renewal is made by the environmental authority on renewal.

The construction, installation, operation or expansion of activities, works or services that use environmental resources, if deemed actually or potentially polluting, without a license or authorization from the competent environmental agencies, or failing to meet the technical conditions required by these licenses, will subject the offender to environmental liabilities in the administrative, civil and criminal spheres.

Administrative penalties are determined by Decree No. 6,514/2008, as well as the penalties established in the applicable state and municipal environmental legislation, including the obligation to suspend and/or shut down facilities or activities and single or daily fines. For instance, the specific environmental administrative violation described in the previous paragraph, according to Decree No. 6,514/2008, has amounts ranging from R$500.00 to R$10.0 million.

These penalties may be applied if we conduct any potentially polluting activity without the proper license or if we are in breach of its conditions, notwithstanding the obligation to repair any potential environmental damage.

On the other hand, activities that have low-level environmental impact may be exempt from obtaining an environmental license from the competent environmental agency or subjected to simplified environmental licensing procedures. However, in some states, a formal application to waiver of environmental licensing is required.

Furthermore, on August 8, 2025, Law No. 15,190/2025 was enacted, with the purpose of establishing the general legal framework and guidelines for environmental licensing procedures in Brazil. A 180-day transition period was established and the law took effect on February 4, 2026. The new procedures will apply to environmental licensing processes initiated after that date. Ongoing processes must respect the obligations and schedules already set by the authorities, while subsequent stages will follow the new law.

Law No. 15,190/2025 is still in its initial phases of normative and regulatory implementation, and is undergoing a process of institutional adaptation by the entities comprising the National Environmental System (SISNAMA).

Moreover, certain provisions of Law No. 15,190/2025 are currently being challenged before Brazil's Federal Supreme Court through direct actions of unconstitutionality (ADIs) filed by political parties and associations. This trend toward judicial intervention may impact the effective implementation of the new law, given that the constitutionality, validity, and enforceability of certain provisions are subject to judicial review.

Solid Waste

Brazil's National Solid Waste Policy (*Política Nacional de Resíduos Sólidos*), established in Brazilian Law No. 12,305/2010, which was regulated by Decree No. 10,936/2022, prohibits services of waste collection, storage, transportation, transshipment, treatment or final disposal of solid waste from damaging the environment or the public health and well-being. According to such law, solid waste generators are responsible for implementing actions and procedures to ensure its management and environmentally appropriate final disposal, independently of public services.

Brazilian law regulates sorting, collection, storage, transportation, treatment and final disposal of waste, and states that collection, storage, transportation, transshipment, treatment and final disposal of solid waste, even if outsourced, may subject us to liability - as generators - for any damage that may be caused by inadequately handling the respective waste.

In addition, concerning the control and management of waste generated by our activities and undertakings, environmental legislation requires, among other obligations, environmental authorizations for the transportation of hazardous waste as well as its correct handling and proper final disposal.

There are specific rules for activities that involve any stage in the handling of Health Services Waste (*Resíduos de Serviços de Saúde*, or RSS), whether public or private, including those involving educational and research initiatives. CONAMA Resolution No. 358/2005, stipulates rules for the treatment and final disposal of waste from

health services; ANVISA RDC No. 222/2018, which revoked ANVISA RDC No. 306/2004, stated and supplemented pre-existing rules in order to comply with the National Solid Waste Policy.

Under CONAMA Resolution No. 358 and ANVISA RDC No. 222/2018, facilities generating health waste, such as our hospitals and laboratories, must prepare Health Services Waste Management Plans (*Planos de Gerenciamento de Resíduos de Serviços de Saúde*, or PGRSS). This document states that facilities generating health waste must, among other requirements: (i) estimate the amount of waste by groups, following the classification in Annex I to the resolution; (ii) describe its health-waste management procedures in terms of generation, segregation, packaging, identification, collection, storage, transport, treatment and environmentally appropriate final disposal; (iii) when applicable, include local procedures defined by the reverse logistics process for the different types of health services waste; (iv) describe measures to be taken in emergency situations and accidents involving health services waste management; (v) describe preventive and corrective measures for integrated control of vectors and urban pests, including technology used and periodicity of their implementation; (vi) submit a document showing the qualifications and training of employees of all plants or units involved in cleaning and conservation services for this job, whether they are staff or outsourcers; (vii) submit a copy of the service providers' services agreement and environmental license for health services waste disposal.

Waste transportation, treatment and final disposal depend on its correct classification. Management plans are subject to prior approval by environmental authorities and waste treatment activities are subject to proper environmental licensing by each responsible party.

According to Brazilian Law No. 12,305/2010, inappropriate waste disposal and any accidents arising from its transportation may be a factor making for soil and groundwater contamination and may lead to administrative and criminal sanctions, notwithstanding the obligation to repair any environmental damage. Administrative sanctions applicable to wrongful disposal of liquid, solid or gaseous waste causing pollution, include, among others, embargo of the activity or construction work and fines (single or daily) of up to R$50.0 million. In addition, the costs of managing waste and its proper disposal may well rise in the coming years due to sector wide agreements and more robust applicable regulation.

The National Solid Waste Policy also implement a shared liability between manufacturers, importers, distributors and traders, consumers and holders of public urban cleaning and solid waste management services. Each of these has specific obligations and objectives in products life cycles.

In the context of shared responsibility, the National Solid Waste Policy determines that certain industrial sectors must implement a Reverse Logistics system, defined as actions and procedures that allow solid waste to be recovered for reuse in manufacturing cycles. Reverse Logistics must recover products after consumers have used them, so that they may be reused in the production cycle or destined for environmentally appropriate final disposal. As stated in the applicable legislation, companies may implement Reverse Logistics systems jointly or individually.

Noise Pollution

Article 3, item III, of the National Environmental Policy defines pollution as degradation of environmental quality resulting from activities that directly or indirectly: (i) harm the population's health, safety and well-being; (ii) create adverse conditions for social and economic activities; (iii) adversely affect the biota; (iv) affect the environment's aesthetic or sanitary conditions; (v) discharge materials or energy that do not comply with established environmental standards. Likewise, Article 54 of Brazilian Law No. 9,605/1998, or the Environmental Crimes Law, includes noise as part of the concept of pollution.

CONAMA applied general rules and criteria for noise emission in its Resolution No. 001.1990, which notes the need for technical measurement based on Brazilian Rule (*Norma Brasileira*), or NBR, No. 10.151. Failure to comply with noise regulations may result in environmental liabilities, including, in the administrative sphere, partial or total suspension of activities, embargos and single or daily fines ranging from R$500.00 to R$50.0 million.

Odors

We are also subject to environmental and health legislation controlling odorous emissions. Discomfort caused by odors may lead to serious risks and discomfort for the quality of life of our employees and the surrounding

population, fauna and flora. In the state of São Paulo, Decree No. 8,468/1976, prohibits atmospheric emissions of odorous substances in quantities that may be perceptible outside the boundaries of the emitting source's property. Failure to comply with odor regulations may result in environmental liabilities, including, in the administrative sphere, partial or total suspension of activities, embargos and single or daily fines ranging from R$500.00 to R$50.0 million.

Water Resources and Effluents

We are also subject to Brazilian Law No. 9,433/1997, or the National Water Resources Policy, which, in general terms, stipulates that permission and authorization must be obtained for the following uses of water resources: (i) branching or capturing part of a body of water for final consumption or use as input for a production process; (ii) extracting water from an underground aquifer for final consumption or as input for a production process (tubular wells); and (iii) discharging sewage and/or liquid or gaseous effluents into bodies of water, among others.

In the case of using the public sewage system to discharge sanitary and/or industrial effluent, the service's concession holder is responsible for obtaining permission and the interested party (for example, us) must apply to the concession holder to connect to the public network. The same applies if the public water supply system is used.

Administrative infractions include the use of water resources for any purpose without the respective permission or in breach of established conditions, as well as drilling tubular wells without due authorization or wrongfully discharging effluents; individuals or legal entities engaging in said infractions are subject to penalties including warnings, provisional or definitive embargos, closure and fines, which may range from R$100.00 to R$50.0 million in extreme cases, depending on the severity of the wrongdoing, notwithstanding the obligation to repair any potential environmental damage.

Effluents are also subject to specific standards for disposal and our effluents must be discharged in compliance with criteria determined by CONAMA Resolution No. 357/2005. The classification sets forth definitions based on natural aptitude of water courses, observing their quality, capacity, among other specific characteristics. In addition, the criteria set by CONAMA Resolution No. 396/2008 include groundwater pollution prevention and control guidelines.

For the state of São Paulo, liquid effluents must be treated in order to comply with article 18 of the Brazilian Regulations for State Law No. 997/1976, approved by Brazilian Decree No. 8,468/1976, and with CONAMA Resolution No. 357/2005.

Contaminated Areas

Our properties or the properties where we carry out our activities have or may have contaminated areas, which may represent a material environmental liability. Contaminated soil and/or groundwater entails environmental liabilities, which should be managed cautiously, since a claim for reparation of environmental damage does not prescribe and will not be extinguished over a period of time. Contaminated areas are defined as those in which there has demonstrably been pollution caused by disposal, accumulation, storage or infiltration of substances or waste leading to adverse impacts on the legal goods to be protected.

Environmental agencies have adopted increasingly severe attitudes in relation to contaminated area management, including environmental standards for the quality of soil and groundwater. Failure to comply with guidelines set by environmental and health agencies for compiling reports and analyses in areas suspected of contamination, as well as measures to correct or prevent human exposure to the risks of intoxication in these places, may subject those responsible for the environmental management of these areas to criminal and administrative sanctions, irrespective of their obligation to remediate or compensate harm caused.

Federal Technical Register

Brazilian Law No. 6,938/1981, Normative Instruction No. 13/2021 of the Brazilian Institute of the Environment and Renewable Natural Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*), or IBAMA, states that all legal entities that operate potentially polluting activities must register with IBAMA's Federal Technical Register (*Cadastro Técnico Federal*), or CTF, as a means of fostering preservation of the environment.

Activities involving a significant potential for pollution and intense use of natural resources, in addition to being subject to the CTF, are also subject to paying IBAMA quarterly amounts in the form of Environmental Control and Inspection Fees (*Taxa de Controle e Fiscalização Ambiental*), or TCFAs.

Under Federal Decree No. 6,514/2008, entities that do not have CTF registration may be fined amounts ranging from R$50.00 to R$9,000.00, without prejudice to the TCFA charge due for up to five years retroactively, plus interest and charges, when applicable, depending on the size of the company and the economic capacity of the offender. Failure to pay the TCFA is penalized by a fine of 20% of the amount due plus 1% monthly interest on arrears.

Environmental Liability

The environmental laws in Brazil provide that criminal and administrative sanctions will be imposed on any individuals or legal entities engaging in conducts characterized as a crime or environmental violation, irrespective of the duty to repair any environmental damage caused (civil liability).

The Constitution of the Federative Republic of Brazil provides for three types of liability, namely, administrative, civil and criminal, which may be incurred independently and cumulatively.

Administrative Liability

Concerning administrative liability, every action or omission amounting to breach of any environmental preservation laws as a result of negligence or willful misconduct, irrespective of whether any environmental damage is actually caused, is deemed an environmental administrative offense. Decree No 6,514/2008, provides for conducts that are considered administrative offenses against the environment nationwide — such as those against fauna and flora protection laws, against pollution laws, against urban planning and cultural heritage or against the environmental governmental agencies, committed in conservation units, among others — and related penalties. Of the penalties applicable to administrative offenses, we highlight the following: (i) warning; (ii) imposition of fines at the administrative level, which can be as high as R$50.0 million, depending on the economic capacity and prior behavior of the offender, as well as the severity of the facts and prior behavior, and which may double or triple in the event of recurrence; (iii) embargo of works or activities and related areas; demolition of the works; (iv) partial or total suspension of activities; and/or (v) restriction of right.

Civil Liability

At the civil level, environmental damages entail joint and several liability and strict liability, both direct and indirect. This means that the duty to repair any degradation caused may directly or indirectly affect all of those involved, regardless of proof of fault of any agents; demonstration of a causal connection is sufficient. As such, any of the agents can be held fully liable for the environmental damage, and are entitled to file a recourse action against the other parties that caused that damage. As a result, we will not be released from the duty to repair any environmental damages caused by third parties on our properties.

Accordingly, for any activities carried out by us as well as those contracted with third parties for the provision of any service on our undertakings, including, for example, removal of vegetation and/or final disposal of solid waste, we will not be released from liability for any environmental damages caused by third-party contractors should they fail to conduct their activities in compliance with environmental regulations.

Criminal Liability

In the criminal arena, fault-based liability applies, whereby only upon demonstration of the offender's fault (willful misconduct, negligence, recklessness or malpractice) can the offender be held liable.

The Environmental Crimes Law (Brazilian Law No. 9,605/1998) holds liable for criminal conducts all of those in any way contributing to those conducts, punishing each to the extent of their culpability. It also provides for liability of legal entities, which is characterized if the offense is committed: (i) by decision of their legal representatives or their collective decision-making body; or (ii) on behalf or for the benefit of the legal entities they represent.

A legal entity's liability does not exclude that of any individual having perpetrated, co-perpetrated or participated in the offense, which oftentimes end up extending liability for such offenses to the members of the legal entities who took part in such decisions or failed to avoid the losses arising therefrom when they could have done so.

Additionally, article 4 of the Environmental Crimes Law provides for the possibility of piercing the corporate veil whenever a legal entity creates obstacles to reimbursement for losses caused to the quality of the environment. In such a situation, the shareholders become personally liable for repairing the damage to the environment.

Regarding legal entities, the Environmental Crimes Law provides for the following possible penalties: (i) fine; (ii) restriction of rights (such as (a) total or partial suspension of activities, (b) temporary closure of the establishment, work or activity, (c) prohibition from contracting with and obtaining any subsidies, incentives or donations from the government) and/or (iii) provision of community service (such as (a) funding of environmental programs and projects, (b) conduct of rehabilitation work in degraded areas, (c) maintenance of public spaces and (d) contributions to environmental or cultural government entities).

Environmental Matters

We seek to adopt the best environmental practices, through continuous efforts to improve our business planning processes, which involves carrying out environmental impact studies with the identification of the most relevant environmental risks in connection to our operations, implementation and development of environmental projects and initiatives that aim to contribute to the global goals currently adopted and constant search for partnerships, solutions and technologies for the challenges of sustainable development.

In order to address the environmental issues related to our operations, in line with international sustainability principles and guidelines, on August 21, 2017, we formalized our Environmental Management Policy and on November 16, 2020 we formalized our accession to the UN Global Compact and the GHG Protocol, ratifying our commitment to sustainable development. In 2021, we changed the Environmental Management Policy to Health, Safety, and Environmental Policy as a result of the continuous improvement process in management. This new policy integrates and synergizes actions to enhance measures related to worker safety, health, and the environment.

Since 2021, we have been proud signatories of the Race to Zero initiative, a global campaign that mobilizes non-state actors to take swift and rigorous action to reduce emissions, with the goal of achieving net-zero carbon emissions by 2050. We have been proactive in monitoring and managing our carbon footprint, having certified greenhouse gas (GHG) inventories for 146 of our units by the end of 2024. As of 2024, we maintained certified inventories for 114 business units, adopting the methodology of the Brazilian GHG Protocol Program. We target a reduction of 36% in our GHG emissions by intensity through 2030, with the goal of achieving net-zero carbon emissions by 2050, in line with our Race to Zero commitment.

In addition to reducing emissions, we have focused on enhancing energy efficiency, implementing 23 projects at our chilled water centers (CAGs) to lower energy consumption with measures such as those linked to the building envelope, prioritization of more modern and efficient equipment, use of compact high energy efficiency fluorescent lamps or high-performance tubular lamps, and use of air-cooling technologies that allow the automation of the system in order to enable the appropriate sectorization of the air-conditioned environments. We have also prioritized the use of renewable energy, with 114 of our consumer units now powered by energy sourced from the free market. In 2025, we reached 114 consumer units operating in the free market, while our initial target was a total of 74 units operating with energy from renewable sources by 2025. ¶

In recognition of our efforts, as of the date of this offering memorandum we are one of only two Brazilian healthcare companies included in the prestigious S&P Sustainability Yearbook 2024. We have also been consistently recognized in sustainability indices, including the ISE B3 portfolio and the Carbon Efficient Index (ICO2), both from B3. In 2024, Rede D'Or was awarded a score of C in the CDP Climate Change section and score B- in the CDP Water Security questionnaire. ¶

We also monitor compliance with environmental legislation and standards such as those related to timely obtainment and/or renewal of the applicable environmental licenses. One important control is the environmentally-appropriate management of the waste we generate. Waste that results from our health services, some of it potentially hazardous waste such as samples for medical examinations (including blood), contaminated waste and radioactive

materials, could have a significant adverse impact on the environment if not properly disposed. The entity responsible for generating waste is also responsible for the proper segregation, storage, transport, and environmentally-appropriate final disposal, and it may be obligated to redress any sort of environmental damage stemming from improper waste management. Inappropriate waste disposal may cause harm to the environment, and to the life and health of the population, and consequently may result in administrative (e.g. warnings, fines and injunctions) and criminal charges and fines, in addition to civil liability (e.g. obligation to remediate the damage caused). In 2024, we generated approximately 39,958 kilos of waste, with a generation intensity of 0.0141 tons per patient-day, representing an approximate 2% increase compared to the previous year due primarily to an increase in the number of beds in the year. We have set a target of achieving a 30% recyclable waste rate by 2030.

In addition, all our health care facilities have implemented procedures to mitigate negative environmental impacts and we permanently monitor their operations through different corporate departments, such as business licensing, sustainability and the regional management offices in each of our major markets. Our corporate staff continuously reports and monitors the performance of the environmental indicators to our board of directors.

Social Responsibility

We are cognizant of our corporate responsibility and strive to be responsive to the needs of the communities we serve. We are committed to generating jobs, working towards social integration, providing our customers with access to high quality products, developing modern work processes and promoting positive employee relations. Furthermore, we promote several social projects, including disease awareness campaigns, and environmentally friendly projects, such as paper and waste recycling campaigns. Since 2016, we have invested approximately R$92.8 million in social projects that have impacted nearly 1.6 million individuals, primarily focusing on vulnerable groups such as seniors, children, and oncology patients.

In addition, Instituto D'Or de Gestão de Saúde Pública, a non-profit association of which we are a member, provides certain administrative support services, at no charge, to Hospital Estadual da Criança through a unique partnership with the Secretary of Health for the State of Rio de Janeiro that began in March 2013, after a bidding process. Hospital Estadual da Criança is a public children's hospital funded by the State of Rio de Janeiro that provides a comprehensive array of pediatric related inpatient and outpatient services, including transplant, surgery, oncology and orthopedic services. In December 2017, after a new bidding process, we entered into a contract to continue to provide these services.

Under the administration of Instituto D'Or de Gestão de Saúde Pública, Hospital Estadual da Criança has been the first, and so far the only, public hospital in Rio de Janeiro to have obtained ONA's highest quality level certification, a fact that was corroborated by the Regional Council of Medicine of the State of Rio de Janeiro (*Conselho Regional de Medicina do Estado do Rio de Janeiro*) (CREMERJ) which attested, based on statistical data, to the quality of the medical assistance offered after carrying out an inspection at the end of 2016. We believe this demonstrates the seriousness with which it is managed.

We provide an entire furnished and equipped building to Hospital Estadual da Criança free of charge for hospital care. In addition, mainly due to the financial situation of the State of Rio de Janeiro, we provide financial support to the association through donations (an average of R$700,000 per year since 2018) in order to maintain hospital operations running properly. We do not benefit financially or economically in any aspect of Hospital Estadual da Criança and, through this initiative, we develop a social and supportive cause in a sensitive and underprivileged sector of society in serving the most deprived child population in Rio de Janeiro.

The operations of Hospital Estadual da Criança are independent of our economic group. Hospital Estadual da Criança is managed by high quality and capable professionals, which reflects in high standard medical and hospital assistance, not only comparing to other hospitals in the public sector, but also to the private sector average.

Since the beginning of its operation in March 2013, Hospital Estadual da Criança performed over 240,000 outpatient visits, more than 59,000 surgeries, more than 300 transplants. Hospital Estadual da Criança is the largest pediatric kidney transplant medical center in the State of Rio de Janeiro and the only medical center associated with SUS that is capable of performing kidney transplants in low weight children, having contributed to the position of the State of Rio among the first in the number of pediatric kidney transplants conducted in Brazil, whereas before it was

closer to the last positions in the rankings. In addition, Hospital Estadual da Criança eliminated lines for hip, knee and foot surgery for children in the State of Rio de Janeiro.

Governance Matters

Our governance structure adheres to the rigorous standards of the *Novo Mercado*, the Brazilian listing segment with the highest requirements for corporate governance, transparency and disclosure. Moreover our governance framework is rooted the in global best practices, including the principles set by the United Nations (UN), International Labor Organization (ILO), and the Ethical Principles in Health Care (EPIHC).

Furthermore, we are particularly proud of our commitment to diversity in our governance structure. As of the December 31, 2025, 53% of our executive officers and managers were women, reflecting our commitment to gender diversity in leadership.

We also substantially focus on risk management, conducting annual assessments to ensure the integrity and sustainability of our operations. Additionally, transparency is another cornerstone of our governance model. In this regard, we maintain an anonymous whistleblowing channel, which allows concerns to be raised safely and confidentially, fostering an open and accountable organizational culture without any fear of reprisal.

Material Agreements

In the ordinary course of business, we enter into a series of agreements with service providers, suppliers and other third parties.

For information on our loan and financing agreements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness." For information on our shareholders' agreements, see "Principal Shareholders—Shareholders' Agreements."

Insurance

We maintain insurance policies covering the major risks we are subject to, including property damage, engineering risks, general civil liability and civil liability for damages of third parties arising from bodily injury or property damage caused by our construction works. We believe our policy regarding insurance coverage is consistent with the nature of our operations, the risks to which we are exposed to in carrying out our business activities and the standards applied throughout our industry.

In addition, we maintain directors & officers liability insurance for all members of our board of directors and executive officers for potential liabilities they may incur in furtherance of their responsibilities. We currently have four D&O policies: (i) a D&O policy engaged with Zurich Minas Brasil Seguros S.A., effective until September 7, 2026, with total premium of R$0.4 million and insurance coverage limit of R$100.0 million; (ii) a D&O policy engaged with Chubb Seguros Brasil S.A, co-insured by AIG Seguros Brasil S.A. (50% participation), effective until September 7, 2026, with total premium of R$0.3 million and insurance coverage limit of R$120.0 million; (iii) a D&O policy engaged with Axa Seguros S.A., co-insured by FairFaix Brasil Seguros Corporatibos S.A. (50% participation), effective until September 7, 2026, with total premium of R$0.2 million and insurance coverage limit of R$130.0 million; and (iv) a D&O policy engaged with Allianz Seguros S.A., co-insured by Swiss Re Seguros S.A. (40% participation) effective until September 7, 2026, with total premium of R$0.1 million and insurance coverage limit of R$100.0 million.

SulAmérica also maintained a D&O policy engaged with Chubb Seguros Brasil S.A., co-insured by Swiss Re Corporate Solutions Brasil Seguros S.A. (10% participation), Tokio Marine Seguradora S.A. (15% participation) and AIG Seguros Brasil S.A. (25% participation), effective until September 15, 2023, with a maximum coverage limit of US$50.0 million. This policy also provided for a supplemental coverage period of five years, covering claims related to management acts that may arise after the acquisition of SulAmérica, with coverage beginning as from the date of the acquisition of SulAmérica by us on December 20, 2022 and ending on December 20, 2027.

Our management team believes that the insurance coverage is reasonable in terms of value, considering our business activities and exposure to risk. We do not have any professional or general civil liability insurance that covers

risks relating to malpractice claims because our management team believes that we are not exposed to major risks relating to malpractice claims given our history.

Legal and Administrative Proceedings

We are subject to administrative and judicial proceedings involving civil, labor and tax matters arising in the ordinary course of business. We believe our provisions for these proceedings are sufficient to cover probable losses.

We record provisions in accordance with accounting rules, based on the individual analysis of each proceeding by our counsel, and we establish provisions for the proceedings that, based on the opinion of our internal and external legal counsel, have a probable chance of loss. As of December 31, 2025, we had provisioned a total of R$3,092.7 million in connection with our estimated probable losses from civil, labor and tax proceedings. As of December 31, 2025, the proceedings with an estimated possible risk of loss totaled R$4,531.9 million. In addition, we had judicial deposits (posted bonds) in the total amount of R$2,652.9 million as of December 31, 2025.

We set forth below a summary description of material proceedings to which we are parties and that may: (i) significantly affect our assets or business, in amounts greater than R$225.0 million or (ii) adversely affect our reputation.

Civil Proceedings

In general, the civil claims to which we are a party involve indemnification for moral and/or property damages such as abusive practices with consumers, medical malpractice, health care plans, hospital services in general, among others. In addition to such matters, we are party in administrative misconduct lawsuits and in public civil actions.

As of December 31, 2025, we had provisioned a total of R$1,643.7 million in connection with our estimated probable losses from civil proceedings and we had judicial deposits for civil proceedings in the total amount of R$790.4 million. In addition, our civil proceedings with estimated possible losses totaled R$824.7 million as of December 31, 2025.

Civil public action relating to administrative misconduct

Medise – Medicina, Diagnóstico e Serviços Ltda. (controlled by us) and other defendants are currently involved in a civil public action filed by the federal public prosecutor office seeking to investigate alleged irregularities in the concession process between Medise and the federal government related to a property managed by Empresa Brasileira de Infraestrutura Aeroportuária – Infraero, on which the Barra D'Or Hospital was built in 1998. The historical amount involved in this action is R$400.0 million. According to the federal public prosecutor office, the concession has allegedly not followed public bidding procedures established by law, and there are indications of irregularities and collusion between Infraero employees and representatives of Medise, all to the detriment of the public interest. The federal public prosecutor office requested that the defendants be sentenced to certain penalties in accordance with Brazilian Law No. 8,429/92 (Administrative Misconduct Law) and the Federal Constitution, including reparatory fine and reimbursement to the federal treasury, in addition to the annulment of the concession agreement or, alternatively, Infraero's abstention from making new amendments to increase the concession area or extend the concession term. In April 2019, a decision was issued acknowledging the admissibility and continuation of the case, with the acceptance of the initial complaint. Subsequently, Medise filed an interlocutory appeal (*agravo de instrumento*) against this decision, which was dismissed by the appellate court in June 2021, but is still awaiting a final decision to be rendered by the Superior Court of Justice. In August 2022, the lower court rendered a decision recognizing the end of the discovery stage and determining the suspension of the lawsuit until the Federal Supreme Court provides a final decision on the leading case regarding the retroactivity of the provisions of Brazilian Law No. 14,230/21, which modified the Administrative Misconduct Law. In January 2024, the court issued a decision suspending the proceeding until a final decision is rendered in the interlocutory appeal. As of the date of this offering memorandum, we have not recorded provisions with respect to this proceeding as our external counsel assessed the risk of loss as possible.

Arbitration proceeding relating to the acquisition of stake in certain companies

We were party to an arbitration proceeding in which the plaintiffs sought to receive the payment of a contingent amount in connection with our acquisition of a stake in certain companies, as well as the payment of a fine for an alleged breach of obligations set forth in the respective share purchase agreement. As of the date of this offering memorandum, we are awaiting the judgment of the appeal filed against the award that dismissed the claims, through which we seek the partial annulment of the arbitral award. Despite the annulment action described above, the plaintiffs initiated an enforcement proceeding against us to collect the amounts awarded in the arbitration. On November 25, 2025, we deposited R$44.7 million, the amount claimed by the plaintiffs in the enforcement proceeding. Subsequently, on December 1, 2025, the court acknowledged the voluntary fulfillment of our obligation and terminated the enforcement proceeding. If we are successful in the annulment action, we may be entitled to a partial reimbursement of the amount deposited in the enforcement proceeding.

Civil proceedings relating to housing insurance policies

We are, and may be in the future, party to numerous civil proceedings filed by clients who purchased housing insurance (*seguro habitacional*) policies from us as part of their acquisition of real estate financed by the National Housing Finance System (*Sistema Financeiro de Habitação*, or SH/SFH). This housing insurance is mandatory for property purchased by individuals through financing by the SH/SFH federal program. The SH/SFH was originally established by Brazilian Law No. 4,380/1964 and, since 1967, has been guaranteed by the Income Variation Compensation Fund (*Fundo de Compensação de Variações Salariais*, or FCVS). Insurance companies are typically and erroneously named as defendants in legal proceedings seeking for indemnification related to housing insurance policies as representatives of the FCVS. However, Caixa Econômica Federal, or CEF, as the administrator of the FCVS, is responsible for all obligations of FCVS. As a result of being involved in these legal proceedings on behalf of FCVS, insurance companies, like us, have the right to be reimbursed by CEF for incurred expenses and any amounts disbursed as awards. Therefore, these legal proceedings may lead to future cash outflows, with corresponding reimbursement by CEF. The reimbursement of insurance companies is subject to specific requirements and is currently regulated by Resolution No. 448/2019 issued by *Conselho Curador do Fundo de Compensação de Variações Salariais* (CCFCVS). In 2020, the Federal Supreme Court recognized CEF's interest as the administrator of FCVS in lawsuits related to SH/SFH, thereby establishing the federal courts as the applicable jurisdiction for the judgment of such lawsuits, except for cases that had become final and unappealable prior to the publication of the ruling on July 13, 2020. For proceedings that are in the provisional enforcement phase, to avoid early disbursement followed by reimbursement by CEF, we post bonds in the form of third-party insurance to guarantee any obligations that might be determined by the court. As of December 31, 2025, the total amount guaranteed by insurance policies in these proceedings was R$1,123.2 million. As of the date of this offering memorandum, we have not recorded provisions with respect to these proceedings as our external counsel assessed the risk of loss of such proceedings either as remote or possible.

Civil proceedings relating to age-based adjustment of health insurance policies

As of December 31, 2025, we are party to 8,028 individual lawsuits and 12 public civil actions challenging age-based adjustments in health insurance policies. Some of these lawsuits request retroactive application of the Elderly Statute, while others relate to the abuse of adjustments applied to the last age bracket (59 years). However, it is not possible to estimate the amount involved in such proceedings due to the different causes of action and the consequent impact of decisions when rendered definitively. Nevertheless, in 2016, through Repetitive Theme 952, the Superior Court of Justice established the thesis that "the adjustment of individual or family health plan based on the age bracket change of the policyholder is valid as long as (i) there is a contractual provision, (ii) the regulations issued by government regulatory agencies are observed, and (iii) unreasonable or random percentages that, without a proper actuarial basis, excessively burden the consumer or discriminate against the elderly are not applied". Furthermore, in 2022, through Repetitive Theme 1,016, the Superior Court of Justice, among other matters, also established a thesis recognizing "the applicability of the thesis established in Theme 952/STJ to group insurances, except self-management entities, where the Consumer Protection Code (CDC) does not apply". Among the three appeals subject to the special repetitive appeals procedure related to Repetitive Theme 1,016, one of them is still pending final judgment, awaiting the Supreme Federal Court's ruling on an extraordinary appeal. Thus, the validity of age-based adjustment clauses in individual, family, and group health insurance has been recognized, although the debate continues regarding the percentage when it excessively burdens the consumer or discriminates against the elderly. It should be noted that the

outstanding special appeal is the result of a Repetitive Demand Resolution Incident in which, through Theme 11, the São Paulo State Court of Justice, among other matters, established the thesis that "It is valid, in theory, to adjust premiums due to age change at 59 (fifty-nine) years of age in group health insurance contracts (corporate or by adherence), entered into as of 01/01/2004 or adapted to ANS Resolution No. 63/03, provided that (I) it is stipulated in a clear, express, and intelligible contractual clause containing the age brackets and the applicable percentages for each of them, (II) these are in accordance with ANS Resolution No. 63/03, and (III) unreasonable percentages are not applied, which, without a proper actuarial basis, excessively burden the consumer or discriminate against the elderly."

Labor Proceedings

We are party to labor and social security claims that mainly involve overtime pay, 13th salary, vacation and severance payment.

As of December 31, 2025, we had provisioned a total of R$341.4 million in connection with our estimated probable losses from labor proceedings and we had judicial deposits for labor proceedings in the total amount of R$146.0 million. In addition, our labor proceedings with estimated possible losses totaled R$862.4 million as of December 31, 2025.

Labor civil public actions relating to outsourcing

We are currently involved in a labor civil public action filed by the office of the public labor prosecutor of Rio de Janeiro seeking (i) to require that all physicians, physiotherapists, speech therapists and other professionals who provide medical services at our hospitals be hired as registered employees and (ii) collective moral damages in the amount of R$19.1 million. The lower labor court dismissed the case without reviewing its merits and the public labor prosecutor filed an appeal to the Regional Labor Court (*Tribunal Regional do Trabalho*). The Regional Labor Court granted the appeal filed by the public labor prosecutor, reversed the lower labor court decision and ordered the lower labor court to issue a decision on the merits. The lower labor court issued a new decision and dismissed the case based on a Supreme Court binding precedent (*Tema* 725) and the evidence presented. The lower court recognized the legality of the outsourcing services, including those provided by physicians, physiotherapists, speech therapists and other professionals who provide medical services. The public labor prosecutor appealed, but their appeal was dismissed. Another appeal has been filed by the public labor prosecutor and is currently awaiting judgment before the Superior Labor Court (*Tribunal Superior do Trabalho*). As of the date of this offering memorandum, we have not recorded provisions with respect to this proceeding as our external counsel assessed the risk of loss as remote.

In addition, we are involved in another labor civil public action filed by the office of the public labor prosecutor of the Federal District seeking (i) to require that all physiotherapists who provide medical services at our hospitals be hired as registered employees and (ii) collective moral damages in the amount of R$1.2 million. The lower labor court and the Regional Labor Court ruled in favor of the public labor prosecutor, finding that the outsourcing of physiotherapists' services was unlawful. The unfavorable decision is now final and unappealable, and the civil public action is in the enforcement phase. However, we filed an annulment action (*Ação Rescisória*) seeking for the annulment of this decision based on a Supreme Court binding precedent (*Tema* 725) that recognized the legality of outsourcing services, regardless of the outsourced activity. The Regional Labor Court granted an injunction to suspend the enforcement phase of the civil public action until a final decision in the annulment action is delivered. On the merits, the Regional Labor Court ruled partially in our favor to annul the civil public action's decision and to recognize the legality of the outsourcing services, including those provided by physiotherapists. We and the public labor prosecutor filed appeals against the decision. The appeals are currently awaiting judgment before the Superior Labor Court (*Tribunal Superior do Trabalho*). As of the date of this offering memorandum, we have not recorded provisions with respect to this proceeding as our external counsel assessed the risk of loss as possible.

Labor civil public action relating to mass dismissal of employees

Hospital Esperança (controlled by us) is currently involved in a labor civil public action filed in 2017 by the office of the public labor prosecutor of Pernambuco seeking (i) to prevent mass dismissal of medical employees of Hospital Esperança and (ii) collective moral damages in the amount of R$11.6 million. The lower labor court ruled in favor of the public labor prosecutor and ordered the payment of collective moral damages in the amount of R$0.5 million. The Regional Labor Court reversed the lower labor court decision, dismissing the case without consideration of its merits. The public labor prosecutor filed an appeal, which is currently awaiting judgment before the Superior

Labor Court (*Tribunal Superior do Trabalho*). As of the date of this offering memorandum, we have not recorded provisions with respect to this proceeding as our external counsel assessed the risk of loss as possible.

Tax Proceedings

The tax claims to which we are a party generally involve disputes over the following taxes: withholding income tax (*Imposto de Renda Retido na Fonte*), social contribution on net profit (*Contribuição Social sobre o Lucro Líquido*), or CSLL, contribution to the Social Integration Program (*Contribuição ao Programa de Integração Social*), or PIS, contribution for social security financing (*Contribuição para o Financiamento da Seguridade Social*), or COFINS, local tax on services (*Imposto sobre Serviços de Qualquer Natureza*), or ISS, Financial Transactions Tax (*Imposto sobre Operações Financeiras*), or IOF, and social security contributions (*Contribuições Previdenciárias - INSS*). In addition, we may be subject to periodic tax audits in the ordinary course of business.

As of December 31, 2025, we had provisioned a total of R$1,107.6 million in connection with our estimated probable losses from tax proceedings and we had judicial deposits in the total amount of R$1,716.5 million. In addition, our tax proceedings with estimated possible losses totaled R$2,844.8 million as of December 31, 2025.

Tax assessments and tax infringement notices relating to outsourcing and stock option plans

We and some of our executive officers were party to an administrative proceeding in the amount of R$1,019.7 million relating to social security charges and contributions in connection with payment of services rendered by certain professional legal entities, payment slips and expenses associated with our stock option plans, relating to assessments received in early 2018. This proceeding derives mainly from allegations by the Brazilian Federal Revenues Office (*Receita Federal do Brasil*) that certain independent physicians providing medical services in our hospitals through third party legal entities were actually our employees and that the compensation paid under our stock option programs should be subject to social security contributions, and the Brazilian Federal Revenues Office has issued tax assessments attempting to collect social security charges. We challenged these tax assessments and, in February 2024, the Administrative Tax Appeals Council ("*CARF*") granted our appeals in order to cancel the assessments regarding this matter. The federal government did not appeal. This decision became final and the proceeding was definitely closed in May 2025. See also "Risk Factors—Risks Relating to our Business and our Industry—Unfavorable decisions in litigation relating to outsourcing of medical services and our stock option plans may negatively affect us."

Tax assessments and tax infringement notices relating to Financial Transactions Tax (Imposto sobre Operações Financeiras – IOF), Corporate Income Tax (Imposto de Renda da Pessoa Jurídica – IRPJ) and Social Contribution on Net Profit (Contribuição Social sobre Lucro Líquido – CSLL)

We are party to administrative proceedings derived from tax assessments issued by the Brazilian Federal Revenues Office in 2020 relating to (i) Financial Transactions Tax (*Imposto sobre Operações Financeiras – IOF*) in the amount of R$249.2 million claimed on transactions carried out by us with related parties in the periods from January 2015 to December 2020 and (ii) Corporate Income Tax (*Imposto de Renda da Pessoa Jurídica – IRPJ*) and Social Contribution on Net Profit (*Contribuição Social sobre Lucro Líquido – CSLL*) in the amount of R$318.3 million related to the periods from January to May 2015 and from June to December 2020, calculated on (a) increase in real profit and contribution calculation basis after the delivery of an accounting statement (*Escrituração Contábil Fiscal – ECF*) on December 23, 2019, (b) disallowance of allegedly improper exclusion of net income as convertible debenture interest, and (c) disallowance of deductibility of supposedly unnecessary financial expenses, resulting from loan transfer without the transfer of the respective financial charges. We are currently challenging these tax assessments. As of the date of this offering memorandum, we have not recorded provisions with respect to these proceedings as external counsel has assessed the risk of loss as possible.

Judicial disputes related to Contribution for Social Security Financing (Contribuição para o Financiamento da Seguridade Social – COFINS) on insurance premium and financial revenues on technical and regulatory reserves

We are party to tax disputes related to the taxation of COFINS on revenues arising from insurance premium as well as imposed on financial revenues (including revenues related to technical and regulatory reserves) and those involving the surplus of 1% tax rate enacted by Law 10,684/2003, in the total amount of R$1,190.6 million. As of December 31, 2025, we have recorded provisions in the amount R$432.7 million and made judicial deposits in the

amount of R$720.5 million in connection with the proceedings related to these matters. The main proceeding regarding this matter is a writ of mandamus involving the amount of R$359.2 million. After a partially favorable ruling issued by the lower court, the Federal Government filed an appeal, which was granted. We presented appeals to the Superior Court of Justice and the Supreme Court, which are currently pending judgment. The matter is also under discussion in the Supreme Court on leading cases regarding the matter. Our external counsel has assessed the risk of loss as (i) probable with respect to COFINS on insurance premium revenues and the surplus of 1% tax rate enacted by Law 10,684/2003, and (ii) remote with respect to COFINS on financial revenues (including revenues related to technical and regulatory reserves). As of December 31, 2025, we have recorded judicial deposits in the amount of R$361.1 million related to this proceeding and we have not recorded provisions with respect to this proceeding.

Judicial disputes related to Local Tax on Services (Imposto sobre Serviços de Qualquer Natureza – ISS) on total revenues generated by Sul América Paraná Clínicas Serviços de Saúde S.A.

We are party to tax foreclosures filed by the Municipality of São Paulo related to the taxation of ISS by our subsidiary Sul América Paraná Clínicas Serviços de Saúde S.A. (formerly known as Sul América Serviços de Saúde S.A.) accountable for rendering ASO health plans to clients due to alleged undue deduction from the ISS calculation basis of amounts transferred to service providers, which do not represent revenue for the private health plans providers. As of December 31, 2025, the total amount under discussion in these proceedings was R$551.2 million, which is fully guaranteed by insurance bonds presented on the tax foreclosures. After a favorable ruling issued by the lower court, the Municipality of São Paulo's appeal was granted in order to determine the production of an expert's report. These proceedings currently await the examination by accounting experts named by the lower court. As of December 31, 2025, we have not recorded provisions with respect to these proceedings. Our external counsel has assessed the risk of loss as possible, considering the need of accounting evidence.

Other relevant tax assessments

As of December 31, 2025, we were involved in other significant tax proceedings related to: (i) the alleged improper deduction of goodwill from the merger between SLT Participações S.A. and STA Participações S.A. as well as goodwill from the transfer of control of SAMI to us, with a total amount of R$234.9 million, for which we have not recorded provisions; (ii) tax offsets disallowed by the Brazilian Federal Revenue Office, totaling R$225.2 million, for which we have not recorded provisions; (iii) the alleged improper use of tax losses and negative CSLL bases, totaling R$78.0 million, for which we have not recorded provisions; and (iv) the charge of PIS on insurance premiums and financial revenues related to technical reserves, totaling R$375.3 million, with provisions of R$215.9 million.

Criminal Proceedings

As of the date of this offering memorandum, we are not defendants in any material criminal proceedings.

Investigation involving Mr. Sérgio Côrtes

On April 11, 2017, Mr. Sérgio Luiz Côrtes da Silveira, who was then one of our executive officers and an executive officer of certain of our subsidiaries, was arrested in pre-trial detention in the context of *Operação Fratura Exposta* (an unfolding of *Operação Lava Jato* in Rio de Janeiro), based on allegations of criminal misconduct, including obstruction of justice (*embaraço de investigação*) related to Mr. Côrtes' alleged attempts to obstruct corruption (*corrupção passiva*) and money laundering (*lavagem de dinheiro*) investigations at Instituto Nacional de Traumatologia e Ortopedia - INTO (a federal agency related to the Ministry of Health) and at the Secretary of Health, where Mr. Côrtes served prior to being appointed as our executive officer.

Mr. Côrtes was removed from his role as one of our executive officers on the day of his first arrest. He was subsequently criminally charged by the Brazilian authorities in other criminal actions related to *Operação Lava Jato*, in the charges of corruption (*corrupção passiva*) and organized crime (*organização criminosa*) as a result of receiving undue advantages in agreements entered into by the State of Rio de Janeiro, as well as corruption (*corrupção passiva*), money laundering (*lavagem de dinheiro*) and tax evasion (*evasão de divisas*) as a result of receiving undue advantages to violate public bids and to promote purchases of medical supplies and materials in the Secretary of Health.

Certain criminal charges involving Mr. Côrtes are still ongoing. Neither we nor any of our subsidiaries or affiliates have been formally accused of any misconduct relating to the allegations against Mr. Côrtes.

In relation to the proceedings against Mr. Côrtes, a Brazilian court issued an attachment order against the individuals being investigated, including Mr. Côrtes, seizing certain of his assets to ensure satisfaction of a potentially adverse judgment against him. As a result of Mr. Côrtes' position as our executive officer and officer of certain of our subsidiaries at the time of his arrest, the court's attachment order also captured assets of certain of our subsidiaries. Following this attachment order, we posted a bond of R$137.6 million in the form of an insurance policy in June 2017, whereupon, our assets were released. Furthermore, we appealed the court's attachment order, which was dismissed by the State Court of Appeals, following which we filed an injunction that was granted by the Superior Court of Justice determining the stay of the attachment order until a final decision had been made. In response, federal prosecutors appealed the decision that accepted such injunction. However, on February 24, 2021, our subsidiaries requested the withdrawal of the appeal, due to the claim becoming moot, in light of the ruling on the separate third-party defense mentioned below, and on the same day, the request for withdrawal of the appeal was approved, with the final and unappealable decision being certified on March 3, 2021. In addition, our subsidiaries also filed a third-party defense against the decision granting the provisional attachment order, which was dismissed by the lower court, following which we filed an appeal, which was granted on October 14, 2020 in order to release the seizure of our subsidiaries' assets. In November 2020, the ruling became unappealable and final, with the third-party defense being subsequently closed, consolidating the legal situation that our subsidiaries do not suffer any assets constraints within the scope of the referred injunction.

For more information, see "Risk Factors—Risks Relating to our Business and our Industry—Our internal controls may prove to be insufficient to prevent or detect violations of applicable law or our internal policies by members of our management, employees and suppliers, including violations of anti-fraud, anti-corruption and anti-bribery laws and regulations. Violations of, or allegations and investigations of violations of, such laws could harm our reputation and have a material adverse effect on our business, results of operation and financial condition."

MANAGEMENT

We are managed by a board of directors and a board of executive officers. In addition, our bylaws provide for the establishment of a non-permanent fiscal council. We also have a statutory audit committee.

None of our officers or directors has ever been barred under applicable law from being an officer or director, nor has any of our current officers or directors ever been the subject of a legal or administrative ruling which affects or prevents his or her election. For more information regarding one of our former executive officers, see "Business—Legal and Administrative Proceedings—Criminal Proceedings—Investigation Involving Mr. Sérgio Côrtes."

Board of Directors

Our board of directors is a decision-making body responsible for formulating and monitoring the implementation of the general guidelines and policies for carrying out our business, including our long-term strategies. Among other things, our board of directors is responsible for appointing and supervising our executive officers and is also in charge of appointing our independent auditors.

In accordance with our bylaws, our board of directors must be composed of at least five and at most nine members. Additionally, one alternate may be elected for each elected effective member. Members of our board of directors are elected at a general shareholders' meeting for a two-year term and may be reelected. Currently, our board of directors consists of seven members. According to the Rules of the *Novo Mercado*, at least 20.0% or two of the members of our board of directors, whichever is greater, must be independent members.

Members of our board of directors may be reelected and removed from office at any time by a decision of our shareholders at a general shareholders' meeting. The Corporate Governance Rules of the *Novo Mercado* require all members of our board of directors to execute a management compliance statement in accordance with the Corporate Governance Rules of the *Novo Mercado* as a condition to serving on the board of directors. Under Brazilian Corporate Law, members of our board of directors may not vote on any matter or intervene in any transaction that presents a conflict of interest between us and that board member.

Ordinary meetings of our board of directors are held, at least, on a quarterly basis, while extraordinary meetings of our board of directors are held whenever necessary to discuss certain significant matters. Decisions by our board of directors are taken by the favorable vote of members representing more than half of those present at the respective meeting, with the Chairman (or his substitute) having the casting vote in the event of a tie.

The table set forth below presents the names, positions, dates of election and terms of office of the current members of our board of directors.

Name	Position	Election Date	Term of Office
Jorge Neval Moll Filho	Chairman of the Board	April 30, 2024	April 30, 2026
Heráclito de Brito Gomes Junior	Vice-Chairman of the Board	April 30, 2024	April 30, 2026
Pedro Junqueira Moll	Member	April 30, 2024	April 30, 2026
Fernanda Freire Tovar Moll	Member	April 30, 2024	April 30, 2026
André Francisco Junqueira Moll	Member	April 30, 2024	April 30, 2026
Edson Gustavo Georgette Peli	Independent Member	April 30, 2024	April 30, 2026
Wolfgang Stephan Schwerdtle	Independent Member	April 30, 2024	April 30, 2026

The following is a summary of the professional experience, areas of expertise and main outside business interests of our current directors.

Jorge Neval Moll Filho. Dr. Jorge Moll currently serves as the chairman of our board of directors. He was one of the founding partners of Labs D'Or in 1977. Dr. Jorge Moll is also a member of the department of pediatric cardiology of SBC and a member of the fellowship of American College of Cardiology. Dr. Jorge Moll holds an MD from Universidade Federal do Rio de Janeiro.

Heráclito de Brito Gomes Junior. Dr. Gomes currently serves as the vice-chairman of our board of directors. Dr. Gomes has also held leadership positions at Golden Cross, Towers Perrin, Odontoprev, Fleury, Bradesco Seguros and Qualicorp. Dr. Gomes is also a board member at Odontoprev and Fleury. He was also the chief executive officer of Bradesco Saúde in 2005 and the chief executive officer of Qualicorp from 2009 to 2012. Dr. Gomes is also a

member of the health care market institution in Brazil (FENASAÚDE). Dr. Gomes graduated from the Universidade Federal da Bahia, specializing in occupational health, and also holds an MBA from the Coordination Institute of Engineering and Business Administration Post-Graduation Programs of Universidade Federal do Rio de Janeiro - COPPEAD/UFRJ.

Pedro Junqueira Moll. Mr. Pedro Moll is a member of our board of directors. Mr. Pedro Moll joined us in 1998, where he also worked as an officer from 2009 to 2015. Mr. Pedro Moll worked as an executive of diagnosis at Labs D'Or and acted as a member of the board of directors of Cremer S.A. Mr. Pedro Moll holds a bachelor's degree in business administration from Pontifícia Universidade Católica do Rio de Janeiro and an MBA in Health Management from Fundação Getulio Vargas in Rio de Janeiro.

Fernanda Freire Tovar Moll. Dr. Fernanda Moll is a member of our board of directors. Dr. Fernanda Moll holds a medical degree, a master's degree and a PhD degree from the Universidade Federal do Rio de Janeiro, where she also worked as an adjunct professor at the Instituto de Ciências Biomédicas. Dr. Fernanda Moll currently works at Instituto D'Or de Pesquisa e de Ensino as its chief executive officer.

André Francisco Junqueira Moll. Dr. André Moll is a member of our board of directors. Dr. André Moll worked as a medical coordinator at Radiology Labs D'Or from 2007 to 2011 and as an executive officer at Grupo RJ Medical of Grupo Fleury from 2011 to 2013. Dr. André Moll serves as an executive officer at Oncologia D'Or since 2013. Dr. André Moll holds a medical degree from Faculdade Souza Marques, specialization course in radiology from Santa Casa da Misericórdia and an executive MBA from COPPEAD in Rio de Janeiro.

Edson Gustavo Georgette Peli. Mr. Peli is an independent member of our board of directors. Mr. Peli is a partner and private equity director of SPX Capital since 2021. He is also the chairman of Vitru Brasil Empreendimentos, Participações e Comércio S.A. and a member of the board of directors of Combio Energia S.A. and Ri Happy Brinquedos S.A. Mr. Peli was also managing director of The Carlyle Group in São Paulo, where he joined in 2008, focusing on investment opportunities in Brazil and other South American countries. Mr. Peli remained with The Carlyle Group until its Brazilian operations were acquired by SPX Capital in May 2021, where he is currently a partner. Before joining The Carlyle Group, Mr. Peli worked in the investment banking area at Credit Suisse Brasil S.A., from December 2004 to February 2008, where he was involved in mergers and acquisitions and capital markets, having participated in more than 30 transactions in various sectors. Before joining Credit Suisse Brasil, Mr. Peli worked in the risk analysis area at Banco Citibank S.A., from February 2004 to December 2004. Mr. Peli holds a bachelor's degree in Business Administration from the São Paulo School of Business Administration of the Getulio Vargas Foundation, with a specialization in corporate finance and capital markets from the University of Texas at Austin.

Wolfgang Stephan Schwerdtle. Mr. Schwerdtle is an independent member of our board of directors. Currently, Mr. Schwerdtle is the Head of the Brazilian office of GIC Pte. Ltd., an affiliate of the GIC Investor shareholder, GIC SPV. He is also a member of the board of Cruzeiro do Sul Educacional S.A. and Smartfit Escola de Ginástica e Dança S.A. In addition, Mr. Wolfgang Schwerdtle was previously a member of the board of SOMOS Educação S.A. and Netshoes S.A. Mr. Wolfgang Schwerdtle holds a bachelor's degree and a master's degree in economics from the University of Oxford, as well as an MBA from the University of Chicago and a doctorate in finance from the European Business School. Mr. Wolfgang Schwerdtle worked at MidOcean Partners, Madison Dearborn and Goldman Sachs. Mr. Wolfgang Schwerdtle was appointed by the GIC Investor shareholder.

The business address of all members of our board of directors is Rua Voluntários da Pátria, 138, Botafogo, Rio de Janeiro, RJ, 22270-010, which is our principal place of business.

Board of Executive Officers

Our executive officers are principally responsible for the day-to-day management of our business and for implementing the general policies and guidelines established by our board of directors or shareholders. Brazilian Corporate Law requires that statutory executive officers reside in Brazil, and they may or may not be shareholders. Additionally, up to one-third of the members of a company's board of directors may also serve as executive officers. However, the Corporate Governance Rules of the *Novo Mercado* segment do not permit the same individual to simultaneously hold the positions of chairman of the board of directors and chief executive officer (or comparable position), except when there is a vacancy in either position which cannot otherwise be filled.

According to our bylaws, our board of executive officers must be composed of at least three and at most 20 executive officers, comprised of: one chief executive officer, one chief financial and investor relations officer, and the remaining officers with no specific designation. Members of our board of executive officers are elected for a three-year term and may be reelected. Our board of executive officers is currently comprised of six members.

The Corporate Governance Rules of the *Novo Mercado* segment provides that all members of our board of executive officers must execute a management compliance statement as a requirement for serving on the board of executive officers. As a result of this compliance statement, our executive officers are personally responsible for complying with the contract for participation in the *Novo Mercado*, the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*) Rules and the Corporate Governance Rules of the *Novo Mercado*.

The table set forth below presents the names, positions, dates of election and terms of office of our executive officers.

Name	Position	Election Date	Term of Office
Paulo Junqueira Moll	Chief Executive Officer	September 29, 2023	September 29, 2026
Otávio de Garcia Lazcano	Chief Financial and Investor Relations Officer	September 29, 2023	September 29, 2026
Mauro Teixeira Sampaio	Executive Officer	September 29, 2023	September 29, 2026
Rodrigo Gavina da Cruz	Executive Officer	September 29, 2023	September 29, 2026
Leandro Reis Tavares	Executive Officer	September 29, 2023	September 29, 2026
Jamil Muanis Neto	Executive Officer	September 29, 2023	September 29, 2026

The following is a summary of the professional experience, areas of expertise and main business interests of our current executive officers:

Paulo Junqueira Moll. Mr. Moll currently serves as our chief executive officer and is an alternate member of our board of directors. Mr. Paulo Moll joined us in 2001. Mr. Paulo Moll is also a board member at ANAHP. Mr. Paulo Moll holds a bachelor's degree in economics from IBMEC.

Otávio de Garcia Lazcano. Mr. Lazcano currently serves as our chief financial and investor relations officer. Mr. Lazcano has been working with us since 2015. Before joining us, Mr. Lazcano worked as Treasurer at Aracruz Celulose (currently Suzano) from 1994 to 1996. Previously, he served as the chief financial officer of Companhia Siderúrgica Nacional (CSN) from 2001 to 2009, the chief executive officer of Prumo Logística S.A. from 2009 to 2013, when he joined Banco BTG Pactual as a partner responsible for portfolio management and since 2013 Mr. Lazcano has held a minority non-controlling partnership interest in Banco BTG Pactual. Mr. Lazcano holds a bachelor's degree in economics from Faculdades Integradas Candido Mendes and an MBA in Business Management from Fundação Dom Cabral.

Mauro Teixeira Sampaio. Mr. Sampaio currently serves as an executive officer. Mr. Sampaio has been working with us since 2014. Before joining us, Mr. Sampaio worked in the mergers & acquisitions department of Skadden, Arps in New York, worked as a consultant at Boris Lerner & Consultores Associados and in the tax department of Arthur Andersen. Mr. Sampaio also worked at Barbosa, Mussnich & Aragão Advogados, where he began working in 1997, eventually becoming a partner in 2005 with expertise in M&A transactions in several sectors, including health care. Mr. Sampaio holds a law degree from Universidade Estadual do Rio de Janeiro.

Rodrigo Gavina da Cruz. Dr. Cruz currently serves as an executive officer. Dr. Cruz began working with us in 1998 and before joining us, he worked as a thoracic surgeon since he was certified as a specialist in 1993. Dr. Cruz holds a medical degree from Universidade Federal Fluminense and holds an MBA in business management from Fundação Getulio Vargas.

Leandro Reis Tavares. Mr. Tavares currently serves as an executive officer. Mr. Tavares began working with us in November 2016, when he held the position of statutory officer between December 2016 and November 2017. Before joining us, Mr. Tavares held the position of chief executive officer of the National Agency of Supplementary Health (*Agência Nacional de Saúde Suplementar - ANS*) between 2009 and 2012 and the position of standards and qualification officer of the National Agency of Supplementary Health (*Agência Nacional de Saúde Suplementar - ANS*) between 2013 and 2016. Mr. Tavares holds a bachelor's degree in medicine from Universidade Federal Fluminense Medical School, a master's degree and specialization from Universidade Federal Fluminense Medical School and a doctorate from the Heart Institute of the University of São Paulo Medical School Hospital (*Incor - Instituto do Coração*). Mr. Tavares also holds an MBA in business management from Fundação Dom Cabral.

Jamil Muanis Neto. Mr. Neto currently serves as an executive officer. Mr. Neto began working with us in 2002, having held several position within our organization, including coordinator of the surgery unit at Hospital Barra D'Or from 2002 to 2004, billing and auditing manager at Hospital Barra D'Or from 2005 to 2007, business manager from 2007 to 2009, commercial officer from 2010 to 2018 and executive officer from 2018 to 2020. Mr. Neto holds a medical degree from Universidade Federal Fluminense, a medical residency general surgery and coloproctology at the Hospital dos Servidores do Estado. Mr. Neto also holds an executive MBA from the Coordination Institute of Engineering and Business Administration Post-Graduation Programs of Universidade Federal do Rio de Janeiro - COPPEAD/UFRJ.

The business address of all members of our board of executive officers is Rua Voluntários da Pátria, 138, Botafogo, Rio de Janeiro, RJ, 22270-010, which is our principal place of business.

Fiscal Council

Pursuant to Brazilian Corporate Law, the fiscal council is a body that is independent from our management and external auditors. The principal responsibility of the fiscal council is to review the acts and records of management, analyze our financial statements and report its findings to the shareholders.

Our fiscal council is not a permanent body. Pursuant to our bylaws, whenever constituted, our fiscal council must be composed of at least three members and an equal number of alternates. Persons elected to the fiscal council must be residents of Brazil, but do not have to be our shareholders.

Our fiscal council may be constituted at a general shareholders' meeting at the request of shareholders representing at least 2% of our common shares and will remain in office until the first general shareholders' meeting following its establishment. The request to install a fiscal council can be submitted during any shareholders' meeting, at which time the elections of members of the fiscal council would occur.

The fiscal council may not include our executive officers or members of our board of directors, or employees of a subsidiary or a company that participates in either of the management bodies, or spouses or relatives of any member of our management. Moreover, according to Brazilian Corporate Law, the fiscal council members are entitled to at least 10% of the average compensation paid to the executive officers, excluding benefits, representation fees and profit sharing.

Our fiscal council was established at the annual shareholders meeting held on April 30, 2025 and is composed of three effective members, and an equal number of alternates, elected to serve until the annual shareholders meeting that will resolve on our financial statements for the fiscal year ending on December 31, 2025, with the possibility of re-election. Our fiscal council has its own internal rules, which were approved at the fiscal council meeting held on May 11, 2022, establishing the general rules for its operation, structure, organization, and activities. The compensation of the fiscal council members was established at the shareholders meeting in which they were elected, and their competencies, duties and responsibilities are subject to applicable laws and regulations.

The table set forth below presents the names, positions, dates of election and terms of office of the members of our fiscal council.

Name	Position	Election Date	Term of Office
Mauro Moreira.....	President of the Fiscal Council	April 30, 2025	One year
Emanuel Sotelino Schifferle	Member of the Fiscal Council	April 30, 2025	One year
Guilherme Portella Cunha	Member of the Fiscal Council	April 30, 2025	One year

The following is a summary of the professional experience, areas of expertise and main business interests of our current fiscal council members:

Mauro Moreira. Mr. Moreira currently serves as president of our fiscal council. Mr. Moreira has extensive experience, having worked as the head audit partner of the Ernst & Young in Rio de Janeiro and served several private and public companies, both in Brazil and abroad, including Coca-Cola, Grupo Globo, Multiplan and Tim. He is currently an independent member of the board of directors and chairman of the audit committee of Wilson Sons, chairman of the audit committee of Aliansce Sonae and member of the audit committee of Grupo SOMA.

Emanuel Sotelino Schifferle. Mr. Schifferle currently serves as member of our fiscal council. Mr. Schifferle is a managing partner at ASPA Assessoria e Participações S/C Ltda., a company specialized in advising restructuring, acquisition, contract negotiation and transitional management programs. He has served as a member of the board of directors of Manasa Madeireira Nacional, Ferropar, and São Carlos Empreendimentos e Participações. Mr. Schifferle also served as a member of the fiscal council of Lojas Americanas, Hopi Hari, ALL – América Latina Logística, Ambev, Ferroban, and Yduqs.

Guilherme Portella Cunha. Mr. Cunha currently serves as member of our fiscal council. Mr. Cunha worked as a partner at the deal advisory department of KPMG Assessores | KPMG Consultores, where he provided financial, tax and labor diligence services. Mr. Cunha also was the head of venture capital for the deal advisory – transaction services in Brazil and responsible for KPMG's business development with priority clients. Mr. Cunha served as a member of the fiscal council of Instituto Igarapé (from January 2017 to February 2020) and as chief financial officer of Accendo Serviços Financeiros (from September 2017 to November 2019).

Audit Committee

Our statutory audit committee is an advisory body to the board of directors, to which it reports directly, and was first established at the meeting of the board of directors held on October 9, 2020, being converted into a statutory committee at the shareholders' meeting held on December 15, 2021.

Our audit committee must be composed of at least three and at most five members elected by the board of directors for a two-year term, with the end of such term being aligned with the end of the term of the members of the board of directors. Reelections of the members of our audit committee are allowed at the discretion of the board of directors, limited to a maximum of 10 years.

Among the members of the audit committee (i) at least one must be an independent board member in accordance with our nomination policy; (ii) the majority must be independent, in accordance with CVM Resolution No. 23, dated February 25, 2021, or any subsequent regulation that may replace it; (iii) at least one must have recognized experience in corporate accounting matters, in accordance with regulations issued by CVM; and (iv) the same member may fulfill the requirements listed in items (i) and (iii) above.

The purpose of the audit committee is, among others, to supervise the quality and integrity of financial reports, oversee the compliance with legal, statutory, and regulatory standards, evaluate the adequacy of risk management processes, and the supervise the activities of independent auditors.

Our audit committee is also responsible for ensuring the existence and good functioning of our whistleblower channel, the main tool for monitoring reports of non-compliance with legal and regulatory provisions applicable to us, as well as internal rules and codes, including violations of the current Code of Ethics.

Our audit committee has its own operational autonomy and budget, approved by our board of directors, intended to cover expenses related to its operation.

The current members of our audit committee are: Boris Jaime Lerner, Robson da Silva Garcia and Wolfgang Stephan Schwerdtle:

Boris Jaime Lerner. Mr. Boris Jaime Lerner has been a member of our audit committee since October 2020. Mr. Lerner has 45 years of experience as a business consultant and is currently a partner at Boris Lerner & Garcia Serviços Contábeis. Mr. Lerner has an accounting technician degree from Escola Técnica Candido Mendes and an accounting sciences degree from Faculdade Candido Mendes.

Robson da Silva Garcia. Mr. Robson da Silva Garcia has been a member of our audit committee since October 2020. Mr. Garcia has 38 years of experience as a business consultant and is currently a partner at Boris Lerner & Garcia Serviços Contábeis. Mr. Garcia has an accounting science degree from Universidade Estadual do Rio de Janeiro.

Wolfgang Stephan Schwerdtle. Mr. Wolfgang Stephan Schwerdtle has been a member of our audit committee since October 2020 and currently serves as an independent member of our board of directors. Please see Mr. Schwerdtle's biography above under "—Board of Directors."

Compensation

According to Brazilian Corporate Law and our bylaws, the aggregate compensation of the members of our board of directors, board of executive officers and fiscal council is annually determined by our shareholders at our general shareholders' meeting. The distribution of the aggregate compensation among the members of our board of directors and executive officers is determined by our board of directors.

Our executive officers receive fixed monthly compensation, certain direct and indirect benefits and an annual bonus paid in case of exceeding financial and operation goals. In addition, we may also offer stock to our executive officers and other strategic employees (see "—Stock Grant Plan"), designed to retain our officers and other strategic employees over the long-term and to align their interests with our long-term goals.

In 2025, 2024 and 2023, we paid our executive officers aggregate compensation of R$61.3 million, R$78.0 million and R$88.6 million, respectively, including fixed compensation and variable compensation.

The members of our board of directors receive fixed monthly compensation and an annual bonus paid in case of exceeding financial and operation goals. In addition, we may also offer stock to the members of our board of directors (see "—Stock Grant Plan"), designed to retain such members over the long-term and to align their interests with our long-term goals.

In 2025, 2024 and 2023, we paid the members of our board of directors aggregate compensation of R$57.3 million, R$54.3 million and R$40.0 million, respectively, including fixed compensation and variable compensation.

According to Brazilian Corporate Law, members of the fiscal council, as established, must receive a fixed compensation determined at the annual shareholders' meeting at which they were elected. For each member of the fiscal council, such compensation shall not be less than 10% of the average compensation that is distributed to each of our executive officers, excluding variable benefits or participation in our results.

The aggregate compensation of the members of our board of directors, board of executive officers and fiscal council for the year 2026 will be submitted for approval by our shareholders at our general shareholders' meeting scheduled for April 30, 2026.

Stock Grant Plan

Starting in 2011, our shareholders approved seven stock option plans for the benefit of our executive officers and key employees. In May 2020, we canceled our existing stock option plans and all options granted and not exercised were canceled.

At our shareholders' meeting held on September 24, 2020, our shareholders approved the general terms and conditions of our restricted stock grant plan pursuant to which our board of directors may grant restricted common shares issued by us to our management (including board members and executive officers) and key employees. Our stock grant plan seeks to: (i) encourage our sustainable productivity; (ii) retain our management and key employees, with the purpose of keeping them engaged and encouraged; and (iii) integrate the interests of our management and key employees with our interests and those of our shareholders.

First Restricted Stock Grant Program

In 2020, our board of directors approved our first restricted stock grant program, establishing the conditions for the delivery of restricted common shares to our executive officers and employees. Any transfer of common shares to beneficiaries shall be made at no cost. Beneficiaries are entitled to the rights arising from our common shares only if they remain employed by us or continue to serve in management during the vesting period established in their individual agreements, which shall not exceed seven years from the grant date.

In the event a beneficiary resigns from office or has his or her agreement terminated, any common shares expected to be received but still subject to vesting will be forfeited without indemnification or compensation. Common shares already vested (i.e., that have become unrestricted upon satisfaction of the applicable criteria) may be sold to us, with the acquisition price determined based on specific parameters, such as EBITDA multiples, and subject to potential discounts.

As of December 31, 2025, 58,659,917 restricted common shares were granted under our first restricted stock program.

Second Restricted Stock Grant Program

In 2021, our board of directors approved our second restricted stock grant program. This program established specific conditions for receiving reference units, which entitle beneficiaries to receive premiums in accordance with the terms of the individual agreements entered into with each beneficiary. These premiums may be settled in our common shares or cash, at our sole discretion, and are linked to the appreciation of the trading price of our common shares or to the positive variation of our EBITDA.

Beneficiaries are entitled to the rights arising from the reference units granted under this program only if they remain employed by us or continue to serve in management during the vesting period established in their individual agreements. In addition, the premium resulting from the exercise of the reference units must be positive during the specific settlement windows defined in the agreements, which means that the trading price of our common shares must have appreciated or our EBITDA must have increased at the time of settlement for the beneficiary to be entitled to receive the premium. Specific conditions also apply in the event of a beneficiary's departure. We withhold all applicable taxes and charges on the premium at the time of settlement.

As of December 31, 2025, 12,523,569 reference units were granted under our second restricted stock grant program, of which 110,004 have been cancelled.

Material Agreements and Other Relevant Commitments Between Us and Our Directors and Executive Officers

There are no material agreements between us and our directors and officers.

Family Relationships Among our Directors, Executive Officers and Controlling Shareholders

Jorge Neval Moll Filho, the chairman of our board of directors and a controlling shareholder of our Company, and Alice Junqueira Moll, a controlling shareholder of our Company, are respectively the father and the mother of (i) Paulo Junqueira Moll, our chief executive officer, alternate member of our board of directors and a controlling shareholder of our Company, (ii) Pedro Junqueira Moll and André Francisco Junqueira Moll, members of our board of directors and controlling shareholders of our Company, and (iii) Jorge Neval Moll Neto and Renata Junqueira Moll Bernardes, controlling shareholders of our Company. Fernanda Freire Tovar Moll, a member of our board of directors, is the spouse of Jorge Neval Moll Neto, a controlling shareholder of our Company.

PRINCIPAL SHAREHOLDERS

As of December 31, 2025, our capital stock amounted to R$15,711.4 million, fully subscribed and paid in, represented by 2,289,292,590 common shares, all nominative, in book-entry form and without par value.

The following table sets forth information relating to the principal holders of our issued and outstanding share capital as of the date of this offering memorandum.

Shareholders	Common Shares	% of Common Shares
Controlling Shareholders	**1,099,935,526**	**48.05%**
Delta FM&B Fundo de Investimento em Participações[(1)]	307,812,173	13.45%
Piemonte 2 Fundo de Investimento Financeiro em Ações [(2)]	546,134	0.02%
Videiras Fundo de Investimento em Ações[(3)]	4,688,280	0.20%
Chardonnay Fundo de Investimento em Ações Investimento no Exterior[(4)]	36,027,755	1.57%
Paulo Junqueira Moll	62,571,764	2.73%
Alice Junqueira Moll	62,571,764	2.73%
Jorge Neval Moll Filho	375,430,600	16.40%
Jorge Neval Moll Neto	62,571,764	2.73%
Pedro Junqueira Moll	62,571,764	2.73%
André Francisco Junqueira Moll	62,571,764	2.73%
Renata Junqueira Moll Bernardes	62,571,764	2.73%
Non-controlling shareholders	**1,099,276,209**	**48.02%**
Pacific Mezz PTE Limited[(5)]	291,870,165	12.75%
SulAmérica Shareholders[(6)]	31,145,337	1.36%
Others	776,260,707	33.91%
Treasury shares	**90,080,855**	**3.93%**
Total	**2,289,292,590**	**100.00%**

(1) Delta FM&B Fundo de Investimento em Participações is 100.00% held by Chardonnay Fundo de Investimento em Ações Investimento no Exterior, which is, in turn, held by: (i) Alice Junqueira Moll (8.33%), (ii) André Francisco Junqueira Moll (8.33%), (iii) Jorge Neval Moll Filho (50.00%), (iv) Jorge Neval Moll Neto (8.33%), (v) Paulo Junqueira Moll (8.33%), (vi) Pedro Junqueira Moll (8.33%), and (vii) Renata Junqueira Moll Bernardes (8.33%).

(2) Piemonte 2 Fundo de Investimento Financeiro em Ações is 100.00% held by Paulo Junqueira Moll.

(3) Videiras Fundo de Investimento em Ações is 100.00% held by Jorge Neval Moll Filho.

(4) Chardonnay Fundo de Investimento em Ações Investimento no Exterior is held by: (i) Alice Junqueira Moll (8.33%), (ii) André Francisco Junqueira Moll (8.33%), (iii) Jorge Neval Moll Filho (50.00%), (iv) Jorge Neval Moll Neto (8.33%), (v) Paulo Junqueira Moll (8.33%), (vi) Pedro Junqueira Moll (8.33%), and (vii) Renata Junqueira Moll Bernardes (8.33%).

(5) Pacific Mezz PTE Limited, or the GIC Investor, shares the power to vote and the power to dispose of these shares with GIC Special Investments Pte. Ltd., or GIC SI, and GIC, both of which are private limited companies incorporated in Singapore. GIC SI is wholly owned by GIC and is the private equity investment arm of GIC. GIC is wholly owned by the Government of Singapore and was set up with the sole purpose of managing Singapore's foreign reserves. The Government of Singapore disclaims beneficial ownership of these shares. The business address for the GIC Investor is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.

(6) Combined stake held by the following individuals and entities: (i) Isabelle Rose Marie de Segur Lamoignon (0.00%), (ii) Sophie Marie Antoinette de Segur (0.00%), (iii) Patrick Antonio Claude de Larragoiti Lucas (0.36%), (iv) Sulasapar Participações S.A. (0.35%), (v) Sulaver S.A.R.L (0.28%), (vi) Sulemisa Lux S.A.R.L (0.67%), and (vii) Sultaso Lux S.A.R.L (0.67%). These shareholders, together with other individuals and entities, are party to a shareholders' agreement pursuant to which they have the right to appoint one member to the board, subject to certain conditions. For additional information, see "—Shareholders' Agreements—SulAmérica Shareholders Agreement."

Share Repurchase Program

On December 13, 2024, our board of directors approved a second share repurchase program authorizing the repurchase of up to 30,000,000 common shares, with a total value of up to R$1.0 billion, subject to the limitations established by CVM Resolution No. 77. The repurchases could be carried out over a 12-month period at the discretion of our management, and, as such, this program has now expired. In 2025, we repurchased a total of 18,265,000 common shares, which are currently held in treasury.

On December 15, 2025, our board of directors approved a third share repurchase program authorizing the repurchase of up to 20,000,000 common shares, with a total value of up to R$1.0 billion, subject to the limitations established by CVM Resolution No. 77. The repurchases may be carried out over a 12-month period at the discretion of our management, and any repurchased shares will be held in treasury for subsequent cancelation or sale. As of the date of this offering memorandum, we have not repurchased any shares under this program. Bradesco S.A. Corretora de Títulos e Valores Mobiliários, BTG Pactual Corretora de Títulos e Valores Mobiliários S.A. and Itaú Corretora de Valores S.A., who are affiliates of the Initial Purchasers, are advising us in connection with this repurchase program.

Sale of Carlyle Minority Stake

In May 2024, certain investment vehicles managed by The Carlyle Group sold their remaining minority stake in us (corresponding to less than 5% of our share capital) in a block-trade transaction through an auction on the B3. The Carlyle Group first invested in us back in 2018 through a private equity investment and sold part of its stake in our initial public offering, before divesting additional stakes in 2021 and, finally, in 2024. As a result, the shareholders' agreement entered into with the investment vehicles managed by The Carlyle Group was terminated. For additional information, see "—Shareholders' Agreements—Other."

Shareholders' Agreements

As of the date of this offering memorandum, we and our shareholders were party to three shareholders' agreements described below.

GIC Shareholders Agreement

On May 29, 2015, certain of our shareholders entered into a shareholders agreement, which we refer to as the GIC Shareholders Agreement, governing the relationship among (1) Jorge Neval Moll Filho, Alice Junqueira Moll, and their children Jorge Neval Moll Neto, Renata Junqueira Moll Bernardes, André Francisco Junqueira Moll, Pedro Junqueira Moll and Paulo Junqueira Moll, or the Individuals of the Moll family, and Delta FM&B Fundo de Investimento em Participações (whose total shares are held, indirectly and jointly, by Individuals of the Moll Family), or the Moll Family FIP, and together with the Individuals of the Moll family, the Moll Family; and (2) an investment vehicle managed by a subsidiary of GIC Private Limited, or GIC, a leading global investment firm established in 1981 to manage Singapore's foreign reserves, namely the GIC Investor. The GIC Shareholders Agreement was amended on October 8, 2020 and November 13, 2020.

The GIC Shareholders Agreement is a minority protection agreement, negotiated to attract a strategic shareholder.

As a "defense agreement," the GIC Shareholders Agreement does not require the GIC Investor to vote together with the Moll Family on any management matter (only with respect to the composition of the board of directors), and there is no requirement to hold a prior meeting to define voting instructions that would bind the voting rights by the GIC Investor at the general shareholders meeting (or of its eventual representative on the board of directors).

The GIC Investor has the right to vote unfavorably on all matters put to vote and may contribute to the veto or prevention of all referred matters. Nevertheless, the GIC Investor has no individual veto rights with respect to the approval of any matter, and only has the following rights and obligations: (i) the right to appoint one member to our board of directors; (ii) tag-along rights in a sale by the Moll Family to a third party, except for transfers made at the stock market; (iii) the right to participate in new public offerings conducted by the Moll Family and/or by us, subject to the conditions set forth in the GIC Shareholders Agreement; and (iv) the right to sell at the B3 the shares held by the GIC Investor at any time. The right of the GIC Investor to appoint one member to our board of directors is subject to not having an election that adopts multiple or separate vote. If any of such conditions is not satisfied, the Moll Family and the GIC Investor should observe the following procedures: (i) in the case of slate elections, the Moll Family will appoint the majority of the members of the slate and, if necessary under the regulation, any additional independent board members, and the GIC Investor will appoint one board member to the slate; and (ii) in the case of adoption of multiple vote, (a) first, the members appointed by the Moll Family will be elected, (b) second, as necessary, the independent members appointed by the Moll Family will be elected, and (c) third, subject to the election of the abovementioned candidates, one member will be appointed by the GIC Investor (except if the GIC Investor has elected one member through separate vote).

If the GIC Investor becomes the holder of less than 5% of our share capital or if the Moll Family holds less than 25% of our capital stock, all of the rights above will cease to be effective, except for the tag-along rights. The GIC Shareholders Agreement is expected to remain in effect for 20 years from May 25, 2015 and may be early terminated by written agreement among the parties or if the GIC Investor holds less than 5% of our share capital or if the Moll Family holds less than 25% of our capital stock.

Moll Family Shareholders Agreement

On May 19, 2019, certain of our shareholders entered into a shareholders agreement, which we refer to as the Moll Family Shareholders Agreement, governing the relationship among (1) the individuals of the Moll family, comprised of Jorge Neval Moll Filho, Alice Junqueira Moll, and their children Jorge Neval Moll Neto, Renata Junqueira Moll Bernardes, André Francisco Junqueira Moll, Pedro Junqueira Moll and Paulo Junqueira Moll, the children together Block F; and (2) the Moll Family FIP; with our intervention and consent, as well as the intervention and consent of Fernanda Freire Tovar Moll, Paulo Manuel de Barros Bernardes, Juliana Nogueira Siqueira, Marina Lages Murta Moll and Gabriela Feffer, or together the Spouses. The Spouses did not hold shares in us on the date of the execution of the Moll Family Shareholders Agreement, and agreed to the terms and conditions of the Moll Family Shareholders Agreement applicable to them in the event of becoming holders of our shares as a result of inheritance or dissolution of the marital relationship. The Moll Family Shareholders Agreement was amended on November 13, 2020 and April 7, 2022.

The Moll Family Shareholders Agreement mainly governs the rules for the maintenance of shares within the Moll Family, as well as their respective descendants, excluding their respective spouses (wives or husbands) and including their heirs and assignees, of this and of the next generations, in order to perpetuate the participation and influence of the Moll Family in us and our businesses.

Accordingly, the Moll Family Shareholders Agreement establishes the following general rules and concepts, without prejudice to other rules and concepts throughout the Moll Family Shareholders Agreement: (i) the exercise of the political and voting rights of any member of the Moll Family, whether directly in us or indirectly through vehicles or funds, must be exercised only after 30 years of age, after reaching a certain appropriate minimum level of maturity and experience; (ii) the impossibility of any sale of our shares by any member of the Moll Family who is under 30 years of age, except in the cases provided for in the Moll Family Shareholders Agreement, since the decision of voluntary disbandment, by any current or future member of the Moll Family, of their respective direct or indirect holdings in us is a measure that demands reflection and understanding of all its consequences; and (iii) until the death of Jorge Neval Moll Filho, no descendant of any member of Block F who holds shares in us for any reason (whether inheritance or donation) may dispose of such shares or exercise voting or political rights with respect to such shares even if such descendant is 30 years of age or older, and this rule prevails over all other rules provided for in the Moll Family Shareholders Agreement, including those described above.

Additionally, the Moll Family Shareholders Agreement establishes that, in the event of the death of any member of Block F, our shares received by their descendants under 30 years of age are expected to remain bound by the Moll Family Shareholders Agreement. Each of the other members of Block F alive and capable is responsible for the management and joint vote of such shares thus received in equal parts, through a board of trustees/manager, until the respective beneficiary reaches 30 years of age, subject to termination provisions provided for in the Moll Family Shareholders Agreement. In case of legitimate anticipation or succession planning for such descendent under 30 years of age, the management, voting and exercise of political rights of such shares must remain with the member of Block F who makes such anticipation or succession planning until such descendant reaches 30 years of age.

In addition, the Spouses have committed to observe the terms and conditions of the Moll Family Shareholders Agreement if they hold shares in us, and have agreed not to participate politically in our corporate decisions and corporate guidelines, roles reserved for the members of the Moll Family. On the other hand, the Spouses benefit from patrimonial rights (tag along), without the burden of observing the lock-up period, granting the Moll Family the right of first refusal, and observing what refers to the encumbrance of shares under the Moll Family Shareholders Agreement. Finally, the Moll Family Shareholders Agreement provides for preemptive rights, the right to joint sale and voting rights, among others.

The Moll Family Shareholders Agreement is expected to remain in effect until March 31, 2038.

SulAmérica Shareholders Agreement

On February 23, 2022, certain of our shareholders entered into a shareholders agreement, which we refer to as the SulAmérica Shareholders Agreement, governing the relationship between (i) the Moll Family; and (ii) Isabelle Rose Marie de Ségur Lamoignon, Sophie Marie Antoinette de Ségur, Christiane Claude de Larragoiti Lucas, Chantal de Larragoiti Lucas, Sulasapar Participações S.A., Ema Mercedes Anita Sanchez de Larragoiti, Patrick Antonio

Claude de Larragoiti Lucas, Sulemisa Participações Ltda., Sultaso Participações Ltda., Sultaso Lux S. À R.L., Sulemisa Lux S. À R.L., Sulaver S. À R.L. and Sularis S. À R.L., or together the SulAmérica Shareholders. The SulAmérica Shareholders Agreement became effective on December 26, 2022, when it was also amended, as a result of the consummation of the Business Combination with SulAmérica.

The SulAmérica Shareholders Agreement establishes the following rights and obligations: (i) the requirement to hold a prior meeting to define voting instructions that would bind the voting rights by the SulAmérica Shareholders at the general shareholders meeting; (ii) the right of the SulAmérica Shareholders to appoint one member to the board provided that the SulAmérica Shareholders, together with their permitted affiliates, maintain at least 50% of the shares held on the effective date of the SulAmérica Shareholders Agreement; (iii) transfer restrictions on the shares held by the SulAmérica Shareholders for a period of two years from the effective date of the SulAmérica Shareholders Agreement; (iv) the right of first refusal of the Moll Family with respect to the shares held by the SulAmérica Shareholders, subject to the conditions set forth in the SulAmérica Shareholders Agreement; (v) the right to request us to take all necessary measures for the registration of a new public offering so that SulAmérica Shareholders can dispose of all, and not less than all, of their shares, provided that they do not have previously disposed of any shares; and (vi) the right to participate in new public offerings conducted by the Moll Family and/or by us, subject to the conditions set forth in the SulAmérica Shareholders Agreement.

The SulAmérica Shareholders Agreement is expected to remain in effect until December 25, 2047.

Other

On May 25, 2015, certain of our shareholders entered into a shareholders agreement, which we refer to as the Carlyle Group Shareholders Agreement, governing the relationship among (1) the Moll Family; and (2) certain investment vehicles managed by The Carlyle Group, namely HPT Fundo de Investimento em Participações, Fundo Brasil de Internacionalização de Empresas Fundo de Investimento em Participações Multiestratégia and Fundo Brasil de Internacionalização de Empresas Fundo de Investimento em Participações Multiestratégia II. The Carlyle Group Shareholders Agreement was amended on October 8, 2020 and November 16, 2020.

In May 2024, certain investment vehicles managed by The Carlyle Group sold their remaining minority stake in us (corresponding to less than 5% of our share capital) in a block-trade transaction through an auction on the B3. As a result, the Carlyle Group Shareholders Agreement was officially terminated on June 10, 2024.

RELATED PARTY TRANSACTIONS

In the ordinary course of our business, we enter into related party transactions. In accordance with Brazilian Corporate Law and our bylaws, decisions with respect to related party transactions are made by our board of directors.

We have adopted a related party transactions policy, as approved by our board of directors on October 9, 2020. Our related party transactions policy aims to ensure that all decisions, especially those related to transactions between related parties and other situations with a potential conflict of interest involving us, be carried out in our best interest and in the best interest of our shareholders and always in accordance with the requirements of competitiveness, compliance, transparency and equity.

Under our policy, all transactions with related parties entered into in the ordinary course of business involving an amount less than R$25.0 million may be carried out by our management and upon immediate notification to our compliance department regarding the terms and conditions of such transaction. All transactions with related parties entered into in the ordinary course of business involving an amount greater than R$25.0 million must be assessed by our compliance department and approved by our board of directors. Our board of directors must approve such transactions by a favorable vote of two thirds of its members, excluding the votes of any person who may be considered a related party or situations with a potential conflict of interest. All transactions that are recurring, in the ordinary course of business, or of a strictly operational nature are exempted from prior board of director approval, including payments of medical fees, payroll, real estate leases and reimbursement of expenses for rental equipment, machinery, vehicles or aircraft, among others; however, such transactions may be evaluated and assessed by our compliance department at the request of any interested person.

Moreover, we have adopted the corporate governance policies and practices required by applicable legislation, especially the Brazilian Corporate Law. Under the Brazilian Corporate Law, the management of our company is prohibited from (1) performing any actions that result in a personal advantage at our company's expense, or (2) receiving any personal advantage from third parties directly or indirectly arising out of the exercise of their responsibilities, or (3) participating in any transaction, or resolution with respect thereto taken by management, in which they have a conflict of interest. Conflicts of interest arise in transactions that are not carried out at arm's-length with related parties and that could possibly be detrimental to our company.

Under the Brazilian Corporate Law, a shareholder may not vote in the resolutions of the shareholders' meeting relating to the appraisal of assets contributed as an in-kind capital contribution toward our social capital, in the approval of its accounts as a manager, or any other matter that may benefit such shareholder in a particular way or in which they have a conflict of interest with us. In the event that any shareholder has a conflict of interest with the matter being deliberated upon, such shareholder will be prevented from casting his vote.

We also adopt and comply on an ongoing basis with the Corporate Governance Rules of the Novo Mercado segment of the B3, including those pertaining to related party transactions which require the disclosure of related party transactions notes to our quarterly financial statements.

Related Party Transactions

Set forth below is a description of our related party transactions for the years ended December 31, 2025, 2024 and 2023. For further information regarding our related party transactions, see note 7 to our Year End Financial Statements.

Leased Property

We lease certain real estate properties owned by our controlling shareholders, including our headquarters. Specifically, the Moll family owns the real estate used for the following hospitals and units: Copa D'Or and Quinta D'Or and the property of our administrative unit. We had expenses of R$31.3 million, R$30.4 million and R$31.8 million in the years ended December 31, 2025, 2024 and 2023, respectively, in connection with our rental of these properties.

We have entered into written lease agreements for each of these properties, with the price and terms set in accordance with prevailing market practices. The rent for these properties is adjusted on an annual basis by the positive variation of the IPCA.

Transfers of Funds to Investees

We transfer funds to certain of our investees in order to support their operations and provide funds for acquisitions of companies, properties, equipment and their expansion. These funds do not have a defined maturity date and are not subject to monetary adjustment.

As of December 31, 2025, 2024 and 2023, we recorded (i) R$10.6 million, R$12.0 million and R$12.0 million as accounts receivable in connection with funds transferred to JMJB Diagnósticos e Serviços Hospitalares S.A., (ii) R$1.1 million, R$6.5 million and R$10.4 million, respectively, as accounts receivable in connection with funds transferred to Instituto D'Or de Pesquisa e Ensino, and (iii) R$8.2 million, R$7.8 million and R$9.5 million, respectively, as accounts receivable in connection with funds transferred to J Badim S.A.

Furthermore, we recorded R$21.5 million as accounts receivable in connection with funds transferred to New Surgical Materiais Cirúrgicos Comércio Ltda. as of December 31, 2025, with no amount recorded as of December 31, 2024 and 2023. On January 14, 2026, through our subsidiary MDR Distribuição e Importação de Produtos para Saúde S.A. (formerly named Mederi Distribuidora e Importadora de Produtos para Saúde S.A., or "MDR"), we became the sole shareholder of Newsurgical Materiais Cirúrgicos Comércio Ltda. following a capital increase and the transfer of shares from the former minority shareholders to MDR.

Shared Services

We offer centralized services such as legal, marketing, accounting, treasury, accounts payable and accounts receivable, which are shared among other entities of our group and have specific apportionment criteria based on the contribution of each entity to our consolidated gross revenue.

As of December 31, 2025, 2024 and 2023, we recorded R$25.8 million, R$22.9 million and R$18.6 million, respectively, as accounts receivable in connection with the services provided for J Badim S.A. For the years ended December 31, 2025, 2024 and 2023, we recorded R$2.9 million, R$4.2 million and R$4.0 million, respectively, as income received for these services.

Debentures

Biocor

Between December 2023 and October 2025, Biocor Hospital de Doenças Cardiovasculares S.A. ("Biocor"), one of our subsidiaries, conducted seven private offerings of non-convertible debentures in the total amount of R$106.7 million, pursuant to which we and Biocor Indústria e Pesquisa Ltda., the other shareholder of Biocor, have the right to subscribe for these debentures until their respective maturity dates. The debentures bear interest of CDI plus 4.0% per annum, with maturity between February 2026 and December 2026. Interest and principal will be paid in full on the maturity date. These debentures are intended to provide Biocor with funds for expansion and operational investment.

As of December 31, 2025, we recorded R$16.9 million as current liabilities in connection with the debentures subscribed for by Biocor Indústria e Pesquisa Ltda. For the year ended December 31, 2025, we recorded R$2.6 million as expenses in connection with these debentures.

As of December 31, 2024, we recorded R$12.2 million as current liabilities in connection with the debentures subscribed for by Biocor Indústria e Pesquisa Ltda. For the year ended December 31, 2024, we recorded R$0.3 million as expenses in connection with these debentures.

MDR

Between January 2022 and January 2024, MDR Distribuição e Importação de Produtos para Saúde S.A. (formerly named Mederi Distribuidora e Importadora de Produtos para Saúde S.A.) ("MDR"), one of our indirect investees until the end of the second quarter of 2025, conducted five private offerings of non-convertible debentures in the total amount of R$212.3 million, pursuant to which Hospital Nossa Senhora das Neves S.A, one of our subsidiaries, has the right to subscribe for these debentures until their respective maturity dates. The debentures bear interest of CDI plus 2.9% per annum, with maturity between December 2023 and March 2026. Interest and principal will be paid in full on the maturity date. These debentures are intended to provide MDR with funds for expansion and operational investment.

We began consolidating the assets, liabilities, shareholders' equity and results of operations of MDR into us on June 30, 2025. As a result, we did not record any assets or income in connection with these debentures as of and for the year ended December 31, 2025.

As of December 31, 2024, we recorded R$190.9 million as current assets in connection with these debentures. For the year ended December 31, 2024, we recorded R$25.6 million as income received for these debentures.

As of December 31, 2023, we recorded R$36.5 million and R$131.8 million as current and non-current assets, respectively, in connection with these debentures. For the year ended December 31, 2023, we recorded R$12.4 million as income received for these debentures.

Trade Notes

In May 2024, Instituto de Radioterapia do Vale do Paraíba Ltda., one of our investees, conducted a private offering of non-convertible trade notes in the amount of R$2.5 million, pursuant to which Centro Oncológico do Vale Ltda., one of our subsidiaries, had the right to subscribe for up to the total amount of these notes until the maturity date. These notes bore interest of CDI plus 4.0% per annum, with original maturity on May 22, 2025. The maturity of these trade notes was extended to May 22, 2026. Interest and principal would be paid in full on the maturity date. On November 17, 2025, Instituto de Radioterapia do Vale do Paraíba Ltda. made an early prepayment of these trade notes. As a result, we did not record any assets or income in connection with these trade notes as of and for the year ended December 31, 2025.

As of December 31, 2024, we recorded R$1.2 million as current assets in connection with these notes. For the year ended December 31, 2024, we recorded R$0.2 million as income received for these trade notes.

DESCRIPTION OF THE NOTES

Rede D'Or Finance will issue the notes pursuant to an indenture to be entered into among Rede D'Or Finance, as issuer, Rede D'Or São Luiz S.A., as guarantor, The Bank of New York Mellon, as trustee (which term includes any successor as trustee under the indenture), registrar, paying agent and transfer agent. A copy of the indenture is available for inspection during normal business hours at the offices of the trustee and any of the other paying agents.

This description of the notes is a summary of the material provisions of the notes, the guarantee and the indenture. You should refer to the indenture for a complete description of the terms and conditions of the notes, the guarantee and the indenture, including the obligations of the issuer and Rede D'Or and your rights.

You will find the definitions of terms used in this section under "—Certain Definitions." For purposes of this section of this offering memorandum, references to (i) the issuer refer only to Rede D'Or Finance, and (ii) Rede D'Or and guarantor refer only to Rede D'Or São Luiz S.A. and not to its subsidiaries.

General

The notes will:

- be senior unsecured and unsubordinated obligations of the issuer;
- rank equal in right of payment with all other existing and future senior unsecured obligations of the issuer (other than with respect to certain obligations given preferential treatment pursuant to applicable laws);
- rank senior in right of payment to all existing and future subordinated obligations of the issuer;
- be effectively subordinated to all existing and future secured obligations of the issuer, to the extent of the value of the assets securing such secured obligations;
- initially be issued in an aggregate principal amount of US$500.0 million;
- mature on April 28, 2036;
- be subject to optional redemption or tax redemption as described under "—Redemption";
- be issued in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof;
- be represented by one or more registered notes in global form and may be exchanged for notes in definitive form only in limited circumstances; and
- be unconditionally guaranteed on an unsecured and unsubordinated basis by Rede D'Or.

Interest on the notes will:

- accrue at the rate of 6.550% per annum;
- accrue from the date of issuance or from the most recent interest payment date;
- be payable in cash semi-annually in arrears on April 28 and October 28 of each year, commencing on October 28, 2026;
- be payable to the holders of record on the second calendar day (whether or not a Business Day) immediately preceding the related interest payment date; and

- be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of, premium, if any, interest and any additional amounts on the notes will be payable as set forth under "—Payments." Transfer of notes will be registrable as set forth under "—Transfer of Notes" at the office of the transfer agent.

If any payment is due on a note on a day that is not a Business Day, payment will be made on the day that is the next Business Day. Payments postponed to the next Business Day in this situation will be treated under the indenture as if they were made on the original payment date. No interest will accrue on the postponed amount from the original payment date to the next day that is a Business Day.

The issuer may from time to time, without notice to or consent of the noteholders, create and issue an unlimited principal amount of additional notes having the same terms and conditions as the original notes in all respects, except that the issue date, the issue price and the first payment date thereon may differ, provided however, that unless such additional notes are fungible with the initial notes for U.S. federal income tax purposes, such additional notes will be issued with a different CUSIP number.

Rede D'Or Guarantee

Rede D'Or will unconditionally guarantee, on an unsecured and unsubordinated basis, the issuer's payment obligations under the notes and the indenture. The obligations of Rede D'Or under the guarantee will be general obligations of Rede D'Or, will not be secured by any collateral and will rank:

- equal in right of payment to all other existing and future unsecured and unsubordinated debt of Rede D'Or, subject to certain statutory preferences under applicable law, including labor and tax claims;

- senior in right of payment to Rede D'Or's subordinated debt;

- effectively subordinated to all existing and future secured obligations of Rede D'Or and its subsidiaries (including the issuer) to the extent of the value of the assets securing such secured obligations; and

- effectively and structurally subordinated to the debt and other liabilities (including subordinated debt and trade payables) of Rede D'Or's subsidiaries (other than the issuer).

Ranking

The notes constitute senior unsecured obligations of the issuer and the guarantee constitutes an unsecured and unsubordinated obligation of Rede D'Or, respectively. The notes will rank at least *pari passu* in priority of payment with all other existing and future senior unsecured debt of the issuer and the guarantee will rank at least *pari passu* in priority of payment with all other existing and future unsecured and unsubordinated debt of Rede D'Or (in each case, other than with respect to certain obligations given preferential treatment pursuant to applicable laws).

As of December 31, 2025, the Guarantor had Gross Debt of R$45,439.7 million (or US$8,258.2 million using the selling exchange rate as reported by the Central Bank as of December 31, 2025 of R$5.5024 to US$1.00), of which R$1,074.7 million (or US$195.3 million using the selling exchange rate as reported by the Central Bank as of December 31, 2025 of R$5.5024 to US$1.00) was secured debt of Rede D'Or.

Redemption

The notes will not be redeemable prior to maturity except as described below.

Optional Redemption Upon Equity Offerings

At any time, or from time to time, on or prior to April 28, 2029, the issuer may, at its option, use an amount not to exceed the Net Cash Proceeds of one or more Equity Offerings to redeem up to 35% of the aggregate principal amount of the outstanding notes (including any additional notes) at a redemption price equal to 106.550% of the

principal amount on the redemption date, plus any accrued and unpaid interest to, but excluding, the redemption date; provided that:

(i) after giving effect to any such redemption at least 65% of the aggregate principal amount of the notes (including any additional notes) issued under the Indenture remains outstanding; and

(ii) the issuer makes such redemption not more than 90 days after the consummation of such Equity Offering.

Optional Redemption with and without Make Whole Premium

At any time before January 28, 2036 (which is the date that is three months prior to the maturity of the notes, or the Par Call Date), the notes will be redeemable, at the option of the issuer, in whole or in part at a redemption price equal to the greater of the following amounts, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date:

- 100% of the principal amount of the notes to be redeemed; and
- the sum of the present values, calculated as of the redemption date, of the Remaining Payments.

In determining the present values of the Remaining Payments, such payments will be discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 0.35%.

At any time on or after the Par Call Date, the issuer has the right to redeem the notes, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest on the principal amount of the notes being redeemed and additional amounts, if any, to, but excluding, such redemption date.

The following terms are relevant to the determination of the redemption price for the notes:

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated yield to maturity of the Comparable Treasury Issue. In determining the Treasury Rate, the price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) will be assumed to be equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the period from the redemption date to the Par Call Date.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Comparable Treasury Price" means (A) the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest Reference Treasury Dealer Quotations or (B) if we obtain fewer than four Reference Treasury Dealer Quotations, the arithmetic average of all Reference Treasury Dealer Quotations for such redemption date.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer by 3:30 p.m. (New York City time) on the third Business Day preceding such redemption date.

"Reference Treasury Dealer" means at least four nationally recognized investment banking firms selected by the issuer that are primary U.S. Government securities dealers.

"Remaining Payments" means the remaining payments on the notes being redeemed that would be due if the notes matured on the Par Call Date (inclusive of interest accrued to the redemption date); *provided*, *however*, that, if

such redemption date is not an interest payment date, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Any notice of redemption may, at the issuer's option, be made subject to one or more conditions precedent, and such notice may be rescinded or the applicable redemption date delayed in the event that any or all such conditions shall not have been satisfied by the applicable redemption date. Any conditions precedent shall be described in such notice.

Tax Redemption

The notes will be redeemable, at the option of the issuer, Rede D'Or, a substituted issuer or any successor, in whole, but not in part, at 100% of the principal amount thereof, plus accrued interest and additional amounts, if any, to, but excluding, the redemption date, only if (I) the issuer, Rede D'Or, a substituted issuer or any successor has or will become obligated to pay additional amounts as discussed under "—Additional Amounts" with respect to such notes or the related guarantee (i) in excess of the additional amounts that the issuer, Rede D'Or, a substituted issuer or any successor would pay if payments in respect of the notes or the related guarantee were subject to deduction or withholding for Brazilian Taxes (as defined under "—Additional Amounts") at a rate of (A) 15% generally in case of any Brazilian Taxes, or (B) 25% in case of Brazilian Taxes on amounts paid to residents in a low or nil tax jurisdiction (i.e., countries which do not impose any income tax or which impose it at a maximum rate lower than 17% or where the laws of that country or location impose restrictions on the disclosure of (1) shareholding composition; (2) the ownership of the investment; or (3) the beneficial ownership of income paid to non-resident persons, pursuant to Brazilian Law No. 9,779, dated January 19, 1999), or benefits from a "privileged tax regime" (as defined in Brazilian Law No. 9,430, of December 27, 1996, as amended) should the concept of "privileged tax regime" be deemed to apply to a Holder of the notes; or (ii) in respect of deduction or withholding for taxes of any other Relevant Jurisdiction (as defined under "—Additional Amounts"), in either case, as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment occurs after the date of the indenture or, if the Relevant Jurisdiction became a Relevant Jurisdiction at a later date, such later date (or, if additional notes have been issued pursuant to the discussion above under "—General," the latest date of such issuance), and (II) such obligation cannot be avoided by the issuer, Rede D'Or, a substituted issuer or any successor taking reasonable measures available to it; provided however, that for this purpose reasonable measures shall not include any change in the issuer's, Rede D'Or's, a substituted issuer or any successor's jurisdiction of incorporation or organization or location of its principal executive office or registered office. No notice of such redemption will be given earlier than 60 days or later than 10 days prior to the earliest date on which the issuer, Rede D'Or, a substituted issuer or any successor, as the case may be, would be obligated to pay such additional amounts if a payment in respect of such notes or the related guarantee were then due.

Prior to the giving of any notice of redemption of the notes as described below, the issuer, Rede D'Or, a substituted issuer or any successor must deliver to the trustee an officers' certificate to the effect that the obligations of the issuer, Rede D'Or, a substituted issuer or any successor, as the case may be, to pay additional amounts cannot be avoided by the issuer, Rede D'Or, a substituted issuer or any successor taking reasonable measures available to it. The issuer, Rede D'Or, a substituted issuer or any successor will also deliver to the trustee an opinion of legal counsel of recognized standing stating that the issuer, Rede D'Or, a substituted issuer or any successor, as the case may be, would be obligated to pay additional amounts due to the changes in tax laws or regulations. Delivery of such certificate and opinion shall be sufficient evidence of the satisfaction of the conditions precedent set forth in clauses (I) and (II) above, and shall be conclusive and binding on the holders.

General Provisions for Optional or Tax Redemption

The issuer will mail, or cause to be given, a notice of redemption to the trustee and each holder (which, in the case of global notes, will be DTC), as described under "—Notices," at least 10 days and not more than 60 days prior to the redemption date. A notice of redemption will be irrevocable.

In the event that less than all of the notes are to be redeemed at any time, selection of notes for redemption will be made by the trustee in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which notes are listed or if such securities exchange has no requirement governing redemption or the notes are not then listed on a securities exchange, on a pro rata basis (or, in the case of notes issued in global form, selection of notes for redemption will be based on the applicable procedures of DTC). If notes are redeemed in

part, the remaining outstanding amount of any note must be at least equal to US$200,000 and be an integral multiple of US$1,000.

Unless the issuer defaults in the payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes called for redemption.

The issuer may enter into an arrangement under which the issuer or a subsidiary of the issuer may, in lieu of redemption by the issuer, purchase for a purchase price equal to the full redemption price any note to be redeemed pursuant to provisions described under "—Redemption."

Purchase of Notes Upon Change of Control Event

Not later than 30 days following a Change of Control that results in a Ratings Decline, the issuer will make an Offer to Purchase all outstanding notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon and additional amounts, if any, to, but excluding, the purchase date.

An "Offer to Purchase" must be made by written offer (a copy of which shall be delivered to the trustee), which will specify the principal amount of notes subject to the offer and the purchase price. The offer must specify an expiration date, or the Expiration Date, not less than 10 days or more than 60 days after the date of the offer and a settlement date for purchase, or the Purchase Date, not more than five Business Days after the Expiration Date. The offer must include information concerning the business of Rede D'Or and its subsidiaries that it believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer must contain instructions and materials necessary to enable holders to tender notes pursuant to the offer. The issuer will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

A holder may tender all or any portion of its notes pursuant to an Offer to Purchase, subject to the requirement that if a holder tenders only a portion of its notes, the remaining notes must be no less than US$200,000 in principal amount and in integral multiples of US$1,000 in excess thereof. On the Purchase Date, the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on notes purchased will cease to accrue on and after the Purchase Date.

The issuer will not be required to make an Offer to Purchase upon a Change of Control that results in a Ratings Decline if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by the issuer and purchases all notes properly tendered and not withdrawn under the Offer to Purchase or (2) a notice of redemption for all outstanding notes has been given pursuant to the indenture unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, an Offer to Purchase may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control and the occurrence of a related Ratings Decline, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

"Change of Control" means the occurrence of one or more of the following events:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Rede D'Or and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than a Permitted Holder;

- the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders) is or becomes the "beneficial owner" (as such term is used in Rules 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of Rede D'Or measured by voting power rather than number of shares; or

- the adoption of a plan or proposal for the liquidation or dissolution of Rede D'Or.

"Controlling Family" means the members of the Moll family who are at the date hereof direct or indirect shareholders of Rede D'Or, together with their respective spouses, lineal descendants and heirs or trusts that are exclusively for the benefit of any of the foregoing (*provided* that any of the foregoing has the right to control such trust).

"Investment Grade" means BBB- or higher by S&P or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P or Fitch.

"Permitted Holder" means any Person, the management and policies of which one or more members of the Controlling Family has the power to direct or cause the direction of, whether through the ownership of voting securities, by contract or otherwise. "Person" means any corporation, partnership, joint venture, trust, limited liability company or unincorporated organization.

"Rating Agency" means each of (i) S&P and (ii) Fitch, or their respective successors. In the event that any of S&P or Fitch is no longer in existence or issuing ratings, such organization may be replaced by a nationally recognized United States securities rating agency or agencies, or the case may be, designated by the issuer with notice to the trustee.

"Ratings Decline" means that at any time within 90 days (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible down grade by any Rating Agency) after the earlier of the date of public notice of a Change of Control and the date on which Rede D'Or or any other Person publicly declares its intention to effect a Change of Control, (i) in the event the notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the notes by at least two of the Rating Agencies is below an Investment Grade rating; or (ii) in the event the ratings assigned to the notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); *provided* that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agency to have been the result, in whole or in part, of the Change of Control. The Trustee will have no duty to monitor the ratings of the notes by the Rating Agencies.

"Voting Stock" means, with respect to Rede D'Or as of any date, the Capital Stock of Rede D'Or that is at the time entitled to vote generally in the election of the Board of Directors of Rede D'Or and in respect of other matters presented at shareholders' meetings of Rede D'Or.

Redemption Following Tender Offer

Notwithstanding the foregoing, in connection with any tender offer for the notes, in the event that holders of not less than 85% of the aggregate principal amount of the outstanding notes validly tender and do not validly withdraw notes in such tender offer or a third party purchases all the notes held by such holders, then the issuer will have the right, but not the obligation, on not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all of the notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the purchase price, accrued and unpaid interest and additional amounts, if any, on the notes that remain outstanding, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Open Market Purchases

Rede D'Or or any of its Affiliates may at any time purchase notes in the open market or otherwise at any price, provided that notes that the Issuer or its Affiliates purchase may, in their respective discretion, be held, resold or cancelled, but the notes will only be held or resold in compliance with applicable requirements or exemptions under the relevant securities laws.

Payments

On the final maturity date, the issuer will pay the principal of the notes and accrued interest and additional amounts, if any, on the notes. The issuer and Rede D'Or will make all payments on the notes and related guarantee

exclusively in such coin or currency of the United States as at the time of payment will be legal tender for the payment of public and private debts.

The issuer will make payments of principal of and premium, if any, and interest on the notes to a paying agent, which will pass such funds to the trustee and the other paying agents or to the holders.

The issuer will pay interest on the notes to the persons in whose name the notes are registered on the relevant record date and will pay principal and premium, if any, on the notes to the persons in whose name the notes are registered at the close of business on the fifth day before the due date for payment. Payments of principal, premium, if any, and interest in respect of each note in definitive form will be made by a paying agent by U.S. dollar check drawn on a bank in New York City and mailed to the person entitled thereto at its registered address. Upon written notice from a holder of at least US$1,000,000 in aggregate principal amount of notes to the specified office of any paying agent not less than five Business Days before the due date for any payment in respect of a note, such payment may be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in New York City. The issuer will make final payments of principal and premium, if any, upon surrender of the relevant notes at the specified office of the trustee or any of the paying agents.

Claims against the issuer for payment of principal, interest and additional amounts, if any, on the notes will become void unless presentment for payment is made (where so required herein) within, in the case of principal and additional amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions described under "—Additional Amounts." No fees or expenses will be charged to the holders in respect of such payments.

Subject to applicable law, the trustee and the paying agent will pay to the issuer upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to such monies must look to the issuer for payment as general creditors. After the return of such monies by the trustee or the paying agent to the issuer, neither the trustee nor the paying agent shall be liable to the holders in respect of such monies.

Form, Denomination and Title

The notes will be issued in fully registered form without coupons attached in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

Notes will be represented by one or more permanent global notes in fully registered form without coupons deposited with a custodian for and registered in the name of a nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. Except in certain limited circumstances, definitive registered notes will not be issued in exchange for beneficial interests in the global notes.

Title to the notes will pass by registration in the register. The holder of any note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, writing on, or theft or loss of, the definitive note issued in respect of it) and no person will be liable for so treating the holder.

Transfer of Notes

Notes may be transferred in whole or in part in an authorized denomination upon the surrender of the note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the registrar or the specified office of any transfer agent. Each new note to be issued upon exchange of notes or transfer of notes will, within three Business Days of the receipt of a request for exchange or form of transfer, be mailed at the risk of the holder entitled to the note to such address as may be specified in such request or form of transfer.

Notes will be subject to certain restrictions on transfer as more fully set out in the indenture. See "Transfer Restrictions." Transfer of beneficial interests in the global notes will be effected only through records maintained by DTC and its participants.

Transfer will be effected without charge by or on behalf of the issuer, the registrar or the transfer agents, but upon payment, or the giving of such indemnity as the registrar or the relevant transfer agent may require, in respect of any tax or other governmental charges that may be imposed in relation to it. The issuer is not required to transfer or exchange any note selected for redemption.

No holder may require the transfer of a note to be registered during the period of two days ending on the due date for any payment of principal, premium, if any, or interest on that note.

Additional Amounts

All payments by the issuer or Rede D'Or, a substituted issuer or any successor in respect of the notes or the related guarantee, as the case may be, will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) ("Taxes") imposed or levied by or on behalf of Luxembourg ("Luxembourg Taxes"), Brazil ("Brazilian Taxes"), or any other jurisdiction in which the issuer, Rede D'Or, a substituted issuer or any successor is resident for tax purposes, or any other jurisdiction through which any payments under the notes or the related guarantee are made, and in each case including any political subdivision of any such jurisdiction having power to tax (a "Relevant Jurisdiction"), unless such withholding or deduction is required by law. In the event any such deduction or withholding is required, the issuer, Rede D'Or, a substituted issuer or any successor, as the case may be, will pay to each holder such additional amounts as may be necessary in order that the amount received by such holder on each note or the related guarantee after such deduction or withholding for or on account of any present or future Taxes imposed upon or as a result of such payment by a Relevant Jurisdiction will not be less than the amount then due and payable on such note had no withholding or deduction been required ("additional amounts"). The foregoing obligation to pay additional amounts will not apply to or in respect of:

- any Taxes that would not have been imposed but for the existence of any present or former connection between a holder or beneficial owner of a note (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over such holder or beneficial owner, if such holder or beneficial owner is an estate, a nominee, a trust, a partnership, a limited liability company or a corporation), on the one hand, and the Relevant Jurisdiction, on the other hand, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, partner, member or shareholder) being or having been a citizen or national or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, or being physically present in, other than the mere receipt of such payment or the ownership or holding of a note or the related guarantee or enforcement of rights thereunder;

- any Taxes that would not have been so imposed but for the presentation by a holder for payment on a date more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of such note would have been entitled to such additional amounts on surrender of such note for payment on the last day of such period of 30 days;

- any Taxes to the extent that such Taxes would not have been withheld and deducted but for the failure of the holder or the beneficial owner of a note to (i) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled, or (ii) comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Jurisdiction of such holder or beneficial owner if (a) such compliance is required or imposed by law, statute, treaty, regulation or administrative practice as a precondition to exemption from or reduction in the rate of deduction, all or a part of such Taxes and (b) the issuer, Rede D'Or, a substituted issuer or any successor has given the holders, the beneficial owners or the trustee, as applicable, at least 30 days' notice that holders will be required to provide such certification, identification or other requirement;

- any estate, inheritance, gift, sales, value added, transfer, stamp, capital gains, excise or personal property or similar Taxes;

- in respect of the Luxembourg law of 23 December 2005, as amended, introducing a withholding tax on certain interest payments made by a Luxembourg paying agent to Luxembourg resident individuals;

- any Taxes not payable by way of deduction or withholding from payments of principal of, premium, if any, or interest on a note; or

- any combination of the above.

The issuer, Rede D'Or, a substituted issuer or any successor, as the case may be, will also pay when due any present or future stamp, court or documentary Taxes or any other excise or property Taxes arising in any Relevant Jurisdiction from the execution, delivery, registration or the making of payments in respect of the notes and the related guarantee, excluding (i) any such Taxes imposed by any jurisdiction outside a Relevant Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the notes and the related guarantee following the occurrence of any Default or Event of Default and (ii) any present, future stamp or similar Taxes payable before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg in case of voluntary registration of any document or instrument referred to herein or therein.

No additional amounts will be paid with respect to a payment on any note or the related guarantee to the holder, or for the benefit of a beneficial owner, that is a fiduciary, partnership or person other than the sole beneficial owner of such payment, to the extent a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of a limited liability company or a beneficial owner would not have been entitled to receive payment of the additional amounts had the beneficiary, settlor, member, interest holder or beneficial owner been the holder of the note.

Notwithstanding anything to the contrary in this section, neither the issuer, Rede D'Or, a substituted issuer nor any successor the paying agent nor any other person shall be required to pay any additional amounts with respect to any payment in respect of any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any successor law or regulation implementing or complying with, or introduced to conform to, such sections, or imposed pursuant to any intergovernmental agreement or any agreement entered into pursuant to Section 1471(b)(1) of the Code.

The issuer, Rede D'Or, a substituted issuer or any successor will provide as soon as practicable the trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, other reasonable documentation) evidencing any payment of Taxes imposed by the Relevant Jurisdiction in respect of which the issuer, Rede D'Or, a substituted issuer or any successor has paid any additional amounts. Copies of such documentation will be made available to the holders of the notes or the paying agents, as applicable, upon request therefor.

All references in this offering memorandum, the indenture or the notes to principal, premium, if any, interest or any other amount payable in respect of the notes or the related guarantee will include any additional amounts payable by the issuer or Rede D'Or, as the case may be, in respect of such principal, premium, if any, and interest or other amount.

For purposes of the above, "Relevant Date" means, with respect to any payment on a note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the trustee or any paying agent on or prior to such due date, the date on which notice is given to the holders that the full amount has been received by the trustee.

The foregoing obligation will survive termination or discharge of the indenture, payment of the notes and the resignation or removal of the trustee or any agent hereunder.

Covenants

The indenture contains the following covenants:

Limitation on Liens

Rede D'Or will not, and will not permit any Significant Subsidiary to, create or suffer to exist any Lien upon any of its property or assets now owned or hereafter acquired by it or on any Capital Stock of any Significant Subsidiary, securing any Debt unless contemporaneously therewith effective provision is made to secure the notes equally and ratably with such obligation for so long as such obligation is so secured. The preceding sentence will not require Rede D'Or or any Significant Subsidiary to equally and ratably secure the notes if the Lien consists of the following:

(1) any Lien existing on the Closing Date, and any extension, renewal or replacement thereof or of any Lien referred to in clauses (2) or (3) below; provided however, that the aggregate principal amount of Debt so secured is not increased, other than any increase reflecting premiums, fees and expenses in connection with such extension, renewal or replacement;

(2) any Lien on any property or assets (including Capital Stock of a person) securing Debt incurred for purposes of financing the acquisition, construction or improvement of such property or assets including related transaction fees and expenses after the Closing Date; *provided* that (a) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the cost (i.e., purchase price) of the property or assets so acquired, constructed or improved and (b) the Lien is incurred before, or within 365 days after the completion of, such acquisition, construction or improvement and does not encumber any other property or assets of Rede D'Or or any Significant Subsidiary;

(3) any Lien existing on any property or assets of any person before that person's acquisition by, merger into or consolidation with Rede D'Or or any Subsidiary after the Closing Date; *provided* that (a) the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation, (b) the Debt secured by the Liens may not exceed the Debt secured on the date of such acquisition, merger or consolidation, in each case, taking into account any accrued interest or monetary variation, and (c) the Lien will not apply to any other property or assets of Rede D'Or or any of its Subsidiaries;

(4) any Lien imposed by law that was incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(5) any pledge or deposit made in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith to which Rede D'Or or any Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which Rede D'Or or any Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(6) any Lien in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of Rede D'Or or any Subsidiary in the ordinary course of business;

(7) any Lien securing taxes, assessments and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by IFRS;

(8) any rights of set-off of any person with respect to any deposit account of Rede D'Or or any Subsidiary arising in the ordinary course of business and not constituting a financing transaction;

(9) any Lien granted to secure borrowings from, directly or indirectly, (a) Banco Nacional de Desenvolvimento Econômico e Social – BNDES, Banco do Nordeste do Brasil S.A. or any other Brazilian governmental development bank or credit agency or (b) any international or multilateral development bank, government- sponsored agency, export-import bank or agency, or official export-import credit insurer;

(10) Liens securing Hedging Obligations under hedging agreements not for speculative purposes;

(11) minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or minor imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of the Company or any Subsidiary, and which are made on customary and usual terms applicable to similar properties;

(12) Liens on inventory or receivables; *provided* that the aggregate amount of receivables securing Debt shall not exceed 70% of Rede D'Or's consolidated trade accounts receivable as at the last day of the most recent fiscal quarter as set forth in Rede D'Or's most recent annual or quarterly financial statements, as applicable; and

(13) in addition to the foregoing Liens set forth in clauses (1) through (11) above or otherwise permitted by this covenant, Liens securing Debt of Rede D'Or or any Subsidiary (including, without limitation, guarantees of Rede D'Or or any Subsidiary) which do not in aggregate principal amount exceed 15% of Rede D'Or's Consolidated Total Assets.

Limitation on Sale and Lease-Back Transaction

Rede D'Or will not, and will not permit any Significant Subsidiary to, enter into any Sale and Lease-Back Transaction with respect to any property of such person, unless either:

(1) Rede D'Or or that Subsidiary would be entitled pursuant to the provisions described under "—Limitation on Liens" (including any exception to the restrictions set forth therein) to issue, assume or guarantee Debt secured by a Lien on any such property without equally and ratably securing the notes, or

(2) Rede D'Or or that Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof and, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value of the property so leased, to the retirement, within 12 months after the effective date of the Sale and Lease-Back Transaction, of any of the Rede D'Or's Debt ranking at least *pari passu* with the notes and owing to a person other than Rede D'Or or any of its Subsidiaries or to the construction or improvement of real property or personal property used by Rede D'Or or any of its Subsidiaries in the ordinary course of business.

These restrictions will not apply to:

(1) transactions providing for a lease term, including any renewal, of not more than three years;

(2) transactions wherein the property sold and leased back consists entirely of real property in use as medical office buildings and hospitals; and

(3) transactions between Rede D'Or and any of its Subsidiaries or between Rede D'Or's Subsidiaries.

Limitation on Consolidation, Merger or Transfer of Assets

Rede D'Or will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any person, unless:

(1) the resulting, surviving or transferee person (if not Rede D'Or) will be a person organized and existing under the laws of Brazil, the United States of America, any state thereof or the District of Columbia, any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the Closing Date, and such person expressly assumes, by a supplemental indenture to the indenture, all the obligations of Rede D'Or under the indenture and the guarantee;

(2) the resulting, surviving or transferee person (if not Rede D'Or), if not organized and existing under the laws of Brazil, undertakes, in such supplemental indenture, to pay such additional amounts in respect of principal and premium, if any, and interest as may be necessary in order that every net payment made in respect of the guarantee related to the notes after deduction or withholding for or on account of any present or future Taxes imposed by such other country or any political subdivision or taxing authority thereof or therein will not be less than the amount of principal (and premium, if any) and interest then due and payable on the guarantee related to the notes, subject to the

same exceptions set forth under clauses (i) through (vi) under "—Additional Amounts," it being understood that the existing references to Relevant Jurisdiction will include such other country;

(3) immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(4) Rede D'Or will have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the indenture.

The trustee will be entitled to conclusively rely on such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in this covenant, and shall be conclusive and binding on the holders.

Reporting Requirements

Rede D'Or will provide the trustee with the following reports for delivery to noteholders:

(1) within 120 days after the close of its fiscal year, an English language version of its audited annual consolidated financial statements (including the notes thereto) prepared in accordance with IFRS, and a report thereon by Rede D'Or's independent auditors;

(2) an English language version of its unaudited quarterly financial statements (including the notes thereto) prepared in accordance with Interim Financial Reporting and international standard IAS 34 – "Interim Financial Reporting," as issued by IASB, within 60 days after the close of each fiscal quarter (other than the fourth fiscal quarter of its fiscal year);

(3) without duplication, an English language version or summary of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) Rede D'Or with the Luxembourg Stock Exchange or any other stock exchange on which the notes may be listed (in each case, to the extent that any such report or notice is generally available to its security holders or the public in Brazil);

(4) within ten Business Days after any officer of Rede D'Or obtains actual knowledge of the existence of a Default or Event of Default, an officers' certificate setting forth the details thereof and the action which Rede D'Or is taking or proposes to take with respect thereto.

Notwithstanding the foregoing, if Rede D'Or makes available the reports described in clause (1) and clause (2) of this covenant on Rede D'Or's website and provides the website address (URL) to the Trustee, it will be deemed to have satisfied the reporting requirements set forth in such clause. The Trustee shall have no duty to ascertain if or when any reports have been made available on Rede D'Or's websites. Delivery of the reports described in clauses (1), (2) and (3) above to the trustee is for informational purposes only and the trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the compliance of the issuer or Rede D'Or with any of their respective covenants in the indenture (as to which the trustee is entitled to rely exclusively on officers' certificates delivered pursuant to clause (4) above).

Additional Limitations on the Issuer and Rede D'Or

The indenture contains the following covenants:

- the issuer will not engage in any business, or conduct any operations, other than to finance the operations of Rede D'Or and its subsidiaries and activities that, in the good faith judgment of the issuer's directors and officers, are reasonably ancillary thereto (including, without limitation, on-lending of funds, repurchases of Debt permitted to be issued by the indenture, entering into transactions involving Hedging Obligations relating to such Debt and investments permitted by the indenture);

- the issuer will not incur any Debt other than (1) the notes and (2) any other senior unsecured debt which (i) ranks equally with the notes or (ii) is subordinated to the notes;

- the issuer will not make any investments, other than (1) investments in the notes and any other senior unsecured debt of the issuer; (2) investments in local debentures issued by Rede D'Or or any of its Subsidiaries; or (3) investments of the proceeds of the notes or any other senior unsecured debt of the issuer in Rede D'Or or any of its Subsidiaries; and

- the issuer will not incur any Liens on any of its assets, except for any Liens imposed by operation of law.

Rede D'Or, as the sole shareholder of the issuer, and the issuer will also agree in the indenture that, for so long as any of the notes is outstanding neither Rede D'Or nor the issuer will take any corporate action with respect to:

- the consolidation or merger of the issuer with or into any other person, except that the issuer may merge with Rede D'Or or a Wholly Owned Subsidiary;

- the voluntary liquidation, wind-up or dissolution of the issuer while the issuer is the issuer of the notes, unless Rede D'Or fully and unconditionally assumes all of the obligations of the issuer, including the notes; or

- the transfer or disposition by Rede D'Or of the issuer to any person other than a Wholly Owned Subsidiary, except as permitted under "—Covenants-Limitation on Consolidation, Merger or Transfer of Assets."

In addition, Rede D'Or will covenant that the issuer will remain a Wholly Owned Subsidiary of Rede D'Or.

Other Covenants

In addition, the indenture will (subject to exceptions, qualifications and materiality thresholds, where appropriate) contain covenants regarding permitted lines of business, the performance of the issuer's and Rede D'Or's obligations under the notes, maintenance of corporate existence, maintenance of properties, compliance with applicable laws, maintenance of Rede D'Or's and its Subsidiaries' governmental approvals, payment of Taxes and other claims, maintenance of books and records and further actions.

Substitution of the Issuer

The issuer may, without the consent of any holder of the notes, be substituted by (a) Rede D'Or or (b) any Wholly Owned Subsidiary of Rede D'Or as principal debtor in respect of the indenture or the notes (in that capacity, the "substituted issuer"); *provided* that the following conditions are satisfied:

(1) such documents will be executed by the substituted issuer, the issuer, Rede D'Or and the trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the substituted issuer assumes all of the issuer's obligations under the indenture and the notes and pursuant to which Rede D'Or shall, unless Rede D'Or is the substituted issuer, continue to unconditionally and irrevocably guarantee the payment of all sums payable by the substituted issuer as such principal debtor (collectively, the "Issuer Substitution Documents");

(2) the Issuer Substitution Documents will contain covenants (i) to ensure that each holder of the notes has the benefit of a covenant in terms corresponding to the obligations of the issuer in respect of the payment of additional amounts (it being understood that the existing references to Relevant Jurisdiction will include such other country in which the substituted issuer is organized or resident for tax purposes, if relevant); and (ii) to indemnify each holder and beneficial owner of the notes against all Taxes (a) which arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, which may be incurred or levied against such holder or beneficial owner of the notes as a result of the substitution and which would not have been so incurred or levied had the substitution not been made and (b) which are imposed on such holder or beneficial owner of the notes by any political subdivision or taxing authority of any country in which such holder or beneficial owner of the notes resides or is subject to any such Taxes and which would not have been so imposed had the substitution not been made;

(3) the issuer will deliver, or cause the delivery, to the trustee of opinions from internationally recognized counsel in the jurisdiction of organization of the substituted issuer, Brazil, Luxembourg and New York as to the

validity, legally binding effect and enforceability of the Issuer Substitution Documents and specified other legal matters, as well as an officers' certificate and opinion as to compliance with the provisions of the indenture, including those provisions described under this section;

(4) the substituted issuer will appoint a process agent in the Borough of Manhattan in the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the notes, the indenture and the Issuer Substitution Documents;

(5) no Event of Default has occurred or is continuing; and

(6) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the substitute issuer, Luxembourg, New York and Brazil.

Upon the execution of the Issuer Substitution Documents, any substitute guarantee and compliance with the other conditions in the indenture relating to the substitution, the substituted issuer will be deemed to be named in the notes as the principal debtor in place of the issuer and the issuer will be released from all of its obligations under the notes and the indenture, such release and assumption being effective automatically and without the need for any further act or deed by any party.

Not later than 10 Business Days after the execution of the Issuer Substitution Documents, the substituted issuer will give notice thereof to the holders of the notes.

Notwithstanding any other provision of the indenture, Rede D'Or will (unless it is the substituted issuer) do or cause to be done all acts and things and promptly execute and deliver any documents or instruments, including any substitute guarantee and a legal opinion of recognized Brazilian counsel, that may be required, or that the trustee may reasonably request, to ensure that Rede D'Or's related guarantee is in full force and effect for the benefit of the holders and beneficial owners of the notes following the substitution.

Events of Default

An Event of Default occurs upon:

(1) any default in any payment of interest (including any related additional amounts) on any note when the same becomes due and payable, and such default continues for a period of 30 days;

(2) any default in the payment of the principal (including premium, if any, and any related additional amounts) of any note when the same becomes due and payable upon its Stated Maturity, upon redemption, or otherwise;

(3) failure by Rede D'Or to comply with the provisions described under "—Covenants—Limitation on Consolidation, Merger or Transfer of Assets";

(4) failure to comply with any of its covenants or agreements of the issuer, Rede D'Or or any of its Significant Subsidiaries in the notes or the indenture (other than those referred to in clauses (1), (2) and (3) above), and such failure continues for 60 days after the notice specified below;

(5) Rede D'Or or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by Rede D'Or or any such Significant Subsidiary (or the payment of which is guaranteed by Rede D'Or or any such Significant Subsidiary) whether such Debt or guarantee now exists, or is created after the date of the indenture, which default (a) is caused by failure to pay principal of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default ("Payment Default"), or (b) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, totals US$150 million (or the equivalent thereof at the time of determination) or more in the aggregate;

(6) one or more final judgments or decrees for the payment of money of US$150 million (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against Rede D'Or or any Significant

Subsidiary and are not paid (whether in full or in installments in accordance with the terms of the judgment) or otherwise discharged and, in the case of each such judgment or decree, either (a) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 60 days following commencement of such enforcement proceedings or (b) there is a period of 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(7) the guarantee of the notes by Rede D'Or ceases to be in full force and effect (other than in accordance with the terms of the indenture), or the issuer or Rede D'Or denies or disaffirms its obligations under the notes or guarantee; or

(8) certain events of bankruptcy or insolvency of Rede D'Or or any Significant Subsidiary.

A Default under clause (4) above will not constitute an Event of Default until the trustee or the holders of at least 25% in principal amount of the notes outstanding notify Rede D'Or (with a copy to the trustee if given by the holders) of the Default and Rede D'Or does not cure such Default within the time specified after receipt of such notice.

The trustee is not to be charged with knowledge of any Default or Event of Default (other than a payment default) or knowledge of any cure of any Default or Event of Default unless written notice of such Default or Event of Default has been given to a responsible officer of the trustee with direct responsibility for the administration of the indenture by Rede D'Or or any holder.

If an Event of Default (other than an Event of Default specified in clause (8) above) occurs and is continuing, the trustee or the holders of not less than 25% in principal amount of the notes then outstanding may declare all unpaid principal of and accrued interest on all notes to be due and payable immediately, by a notice in writing to the issuer (with a copy to the trustee if given by the holders), and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (8) above occurs and is continuing, then the principal of and accrued interest on all notes will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders will have offered to the trustee indemnity or security satisfactory to the trustee. Subject to such provision for the indemnification of the trustee and certain other conditions set forth in the indenture, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

Defeasance

The issuer may at any time terminate all of its obligations with respect to the notes and the indenture ("defeasance"), except for certain obligations, including those regarding any trust established for a defeasance, obligations to register the transfer or exchange of the notes, to replace mutilated, destroyed, lost or stolen notes, to maintain agencies in respect of notes and to reimburse and compensate the trustee, registrar, paying agents and transfer agents. The issuer may at any time terminate its obligations under certain covenants set forth in the indenture, and any omission to comply with such obligations will not constitute a Default or an Event of Default with respect to the notes issued under the indenture ("covenant defeasance"). In order to exercise either defeasance or covenant defeasance, the issuer must irrevocably deposit in trust, for the benefit of the holders of the notes, with the trustee cash or U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, consultants or investment bank expressed in a written certificate delivered to the trustee, without consideration of any reinvestment, to pay the principal of, the premium, if any, and interest on the notes to redemption or maturity and comply with certain other conditions contained in the indenture, including the delivery of either a ruling received from U.S. Internal Revenue Service or an opinion of counsel as to the effect that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case. In the case of defeasance, such an opinion could not be given absent a change of law after the date of the indenture.

Amendment, Supplement, Waiver

Subject to certain exceptions, the indenture and the notes may be amended or supplemented with the written consent of the holders of at least a majority in principal amount of the notes then outstanding, and any Default or Event of Default and its consequences may be waived with the consent of the holders of at least a majority in principal amount of the notes then outstanding. However, without the consent of each holder of an outstanding note affected thereby, no amendment or waiver may:

(1) reduce the rate of or extend the time for payment of interest on any note;

(2) reduce the principal of or extend the Stated Maturity of any note;

(3) reduce the amount payable upon redemption of any note or change the time at which any note may be redeemed;

(4) change the currency or place of payment of principal of, premium, if any, or interest on, any note;

(5) impair the right to institute suit for the enforcement of any payment on or with respect to any note;

(6) waive a Default or Event of Default in the payment of principal of, premium, if any, and interest on the notes;

(7) amend or modify the obligation to pay additional amounts;

(8) amend or modify any provision of the guarantee in a manner that would adversely affect the holders of the notes;

(9) amend or modify any provision of the indenture affecting the ranking of the notes or the guarantee in a manner adverse to the holders of the notes; or

(10) reduce the principal amount of notes whose holders must consent to any amendment, supplement or waiver.

The consent of the holders of the notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment described in the preceding paragraph becomes effective, the issuer is required to give to the holders a notice briefly describing such amendment. However, the failure to give such notice to all holders of the notes, or any defect therein, will not impair or affect the validity of the amendment.

The issuer, Rede D'Or and the trustee may, without notice to or the consent or vote of any holder of the notes, amend or supplement the indenture and the notes for the following purposes:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to comply with the covenant described under "—Covenants—Limitation on Consolidation, Merger or Transfer of Assets";

(3) to comply with the provisions under the caption "—Substitution of the Issuer";

(4) to add guarantees or collateral with respect to the notes;

(5) to add to the covenants of Rede D'Or and its Subsidiaries for the benefit of holders of the notes;

(6) to surrender any right conferred by the indenture upon Rede D'Or;

(7) to evidence and provide for the acceptance of an appointment by a successor trustee;

(8) to provide for the issuance of additional notes;

(9) to conform the text of the indenture to any provision of this Description of the Notes; or

(10) to make any other change that does not adversely affect the rights of any holder of the notes.

Listing

Application has been made to list the notes on Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF, and the issuer will use commercially reasonable efforts to obtain and maintain listing of the notes on the Official List of the LuxSE.

Notices

For so long as the notes in global form are outstanding, notices to be given to holders will be given to the depositary, as the holder thereof, and such depositary will communicate such notice to its participants in accordance with its applicable policies as in effect from time to time. If notes are issued in certificated form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders of the notes at their registered addresses as they appear in the register maintained by the registrar. For so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and it is required by the rules of the Luxembourg Stock Exchange, all such notices to the holders of the notes will be published on the website of the Luxembourg Stock Exchange at www.luxse.com.

Neither the failure to give any notice to a particular holder of notes, nor any defect in a notice given to a particular holder of notes, will affect the sufficiency of any notice given to another holder of notes.

Trustee

The Bank of New York Mellon is the trustee under the indenture. The indenture contains provisions for the indemnification of the trustee and for its relief from responsibility. The obligations of the trustee to any holder are subject to such immunities and rights as are set forth in the indenture.

Except during the continuance of an Event of Default, the trustee need perform only those duties that are specifically set forth in the indenture and no others, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee will exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

Rede D'Or and its Affiliates may from time to time enter into normal banking and trustee relationships with the trustee and its Affiliates.

The trustee may hold notes in its own name.

Governing Law and Submission to Jurisdiction

The notes, the related guarantee and the indenture will be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of the provisions of articles 470-1 to 470-19 (included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is expressly excluded.

Each of the parties to the indenture will submit to the non-exclusive jurisdiction of the U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York for purposes of all legal actions and proceedings instituted in connection with the guarantee, the notes and the indenture. Both the issuer and Rede D'Or have appointed C T Corporation System, as its authorized agent upon which process may be served in any such action.

Currency Indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by the issuer and Rede D'Or under or in connection with the indenture, the notes and guarantee, including damages. Any amount received or

recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the issuer, Rede D'Or or otherwise) by the trustee or any holder of a note in respect of any sum expressed to be due to it from the issuer or Rede D'Or will only constitute a discharge of the issuer or Rede D'Or, as the case may be, to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under the indenture or any notes, the issuer and Rede D'Or, as the case may be, will indemnify such recipient against any loss sustained by it as a result; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such recipient, such recipient will, by accepting notes, in the case of a holder and, by executing the indenture, in the case of the trustee, be deemed to have agreed to repay such excess. In any event, the issuer and Rede D'Or, as the case may be, will indemnify the recipient against the cost of making any such purchase.

For the purposes of the preceding paragraph, it will be sufficient for the holder of notes or the trustee, as applicable, to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the issuer and Rede D'Or, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the trustee or any holder of notes and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the indenture or any notes.

Certain Definitions

The following is a summary of certain defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms as well as other capitalized terms used herein for which no definition is provided.

"Affiliate" means, with respect to any specified person, (a) any other person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified person or (b) any other person who is a director or officer (i) of such specified person, (ii) of any subsidiary of such specified person or (iii) of any person described in clause (a) above. For purposes of this definition, control of a person means the power, direct or indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Brazil" means the Federative Republic of Brazil.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, São Paulo, Brazil or Luxembourg are authorized or required by law to close.

"Capital Lease Obligations" means, with respect to any person, any obligation which is required to be classified and accounted for as a capital lease on the face of a balance sheet of such person prepared in accordance with IFRS; the amount of such obligation will be the capitalized amount thereof, determined in accordance with IFRS; and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"Capital Stock" means, with respect to any person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), such person's equity including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

"Closing Date" means April 28, 2026, the date that the notes under the indenture will be issued.

"Consolidated Total Assets" means, with respect to any person, measured on a consolidated basis, an amount equal to the total amount of assets of such person and its Subsidiaries as set forth on the most recent consolidated quarterly financial statements of such person.

"Debt" means, with respect to any person, without duplication:

(a) the principal of and premium, if any, in respect of (i) debt of such person for money borrowed and (ii) debt evidenced by notes, debentures, bonds or other similar instruments for the payment of which such person is responsible or liable;

(b) all Capital Lease Obligations of such person;

(c) all obligations of such person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such person and all obligations of such person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 180 days, in each case arising in the ordinary course of business);

(d) all obligations of such person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such person of a demand for reimbursement following payment on the letter of credit);

(e) all Hedging Obligations;

(f) all obligations of the type referred to in clauses (a) through (d) above of other persons for the payment of which such person is responsible or liable as obligor or guarantor (other than obligations of other persons that are customers or suppliers of such person for which such person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such person does not, or is not required to, make payment in respect thereof);

(g) all obligations of the type referred to in clauses (a) through (e) above of other persons secured by any Lien on any property or asset of such person (whether or not such obligation is assumed by such Debtor), the amount of such obligation being deemed to be the lesser of the value of such property or assets and the amount of the obligation so secured; and

(h) any other obligations of such person which are required to be, or are in such person's financial statements, recorded or treated as debt under IFRS.

The amount of Debt will be deemed to be:

(a) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(b) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(c) with respect to any Hedging Obligations, the net amount payable if such hedging agreement terminated at that time due to default by such person; and

(d) otherwise, the outstanding principal amount thereof.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Equity Offering" means any sale of Capital Stock.

"IFRS" means International Financial Reporting Standards, as issued and interpreted by IASB, as in effect from time to time.

"guarantee" means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Debt or other obligation of any person and any obligation, direct or indirect, contingent or otherwise, of such

person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided however, that the term guarantee will not include endorsements for collection or deposit in the ordinary course of business. The term guarantee used as a verb has a corresponding meaning.

"Hedging Obligations" means, with respect to any person, the obligations of such person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option, forward or futures contract or other similar agreement or arrangement designed to protect such person against changes in interest rates or foreign exchange rates.

"holder" means the person in whose name a note is registered in the register.

"Lien" means any mortgage, pledge, security interest, conditional sale or other title retention agreement or other similar lien.

"Luxembourg" means the Grand-Duchy of Luxembourg.

"Net Cash Proceeds" with respect to any issuance or sale of Capital Stock means the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable in connection with such issuance, sale or disposition.

"Sale and Lease-Back Transaction" means any transaction or series of related transactions pursuant to which Rede D'Or or any of its subsidiaries sells or transfers any property to any Person with the intention of taking back a lease of such property.

"Significant Subsidiary" means any Subsidiary which on any given date of determination accounts for more than 10% of Rede D'Or's total consolidated assets as of the end of the most recently completed fiscal year.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subsidiary" means, with respect to any person, any corporation, limited liability company, partnership, association or other entity that accounts for more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such person and one or more Subsidiaries of such person (or a combination thereof).

"Wholly Owned Subsidiary" means a Subsidiary of which at least 99% of the Capital Stock (other than directors' qualifying shares) is owned by Rede D'Or or by another Wholly Owned Subsidiary.

TAXATION

The following discussion contains a description of certain material Luxembourg, Brazilian and U.S. federal tax considerations that may be relevant to you of the purchase, ownership and disposition of notes. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisors about the tax consequences of investing in and holding the notes, including the relevance to your particular situation of the considerations discussed below, as well as of any state, local and other tax laws.

This summary is based upon tax laws of Luxembourg, Brazil and the United States as in effect on the date of this offering memorandum, which are subject to change, possibly with retroactive effect, and to differing interpretations. You should consult your own tax advisors as to the Luxembourg, Brazilian, the U.S. or other tax consequences of the purchase, ownership and disposition of notes.

Luxembourg Tax Considerations

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder of the notes. Tax matters are complex, and the tax consequences to a particular holder of notes will depend in part on such holder's circumstances. Accordingly, a noteholder is urged to consult his own tax advisor for a full understanding of the tax consequences of the acquisition, ownership and disposal of the notes to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this offering memorandum. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary assumes that each transaction with respect to the notes is at arm’s length and that the notes are treated as debt for Luxembourg tax purposes.

The summary does not address the Luxembourg tax consequences for a noteholder who:

- is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitization of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005);

- is, in whole or in part, exempt from tax;

- acquires, owns or disposes of notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or

- has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Non-Resident Holders. All payments of interest and principal under the notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual Resident Holders. Under the law of 23 December 2005 as amended (the "Relibi Law"), payments of interest and similar income made or deemed to be made to an individual who is resident in Luxembourg are subject to a withholding tax of 20% of the payment.

Taxes on Income and Capital Gains

Non-Resident Holders. Non-resident noteholders, not having a permanent establishment, in Luxembourg to which the notes or income therefrom are attributable, are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the notes.

Resident Holders – Individuals. Any benefits derived or deemed to be derived from or in connection with notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax. A resident individual who invests in the notes as part of such person's private wealth management, is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realized by a resident individual, acting in the course of the management of that person's private wealth, upon the sale or disposal, in any form whatsoever, of notes is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the notes are acquired. However, any portion of such gain corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of notes prior to their acquisition is subject to income tax as well.

Resident Holders – Corporations. A corporate resident noteholder must include any benefits derived or deemed to be derived from or in connection with the notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax purposes.

General. If a noteholder is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment in Luxembourg by reason only of the execution of the documents relating to the issue of notes or the performance by the Issuer of its obligations under such documents or under the notes.

Net Wealth Tax

Corporate noteholders resident in Luxembourg and non-resident corporate noteholders that maintain a permanent establishment in Luxembourg to which such notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where notes are transferred for non-consideration:

(i) no Luxembourg inheritance tax is levied on the transfer of the notes upon the death of a noteholder in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;

(ii) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the

Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*).

Other Taxes and Duties

It is not compulsory that the notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No Luxembourg registration tax, stamp duty or other similar documentary tax or duty is due in respect of or in connection with the issue of notes, the performance by the Issuer of its obligations under the notes, or the transfer of the notes.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon registration of the notes before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the notes are (a) enclosed to a compulsory registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

No Luxembourg value added tax is levied, in accordance with the Luxembourg law of 12 February 1979 on value added tax (as amended), with respect to (i) any cash payment made in consideration of the issuance of the notes, (ii) any payment of interest on the notes, (iii) any repayment of principal or upon redemption of the notes, and (iv) any transfer of the notes.

FATCA

The Foreign Account Tax Compliance Act ("FATCA") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires, among other things, foreign financial institutions outside the U.S. ("FFIs") to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payment ("FATCA Withholding").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "IGA") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the "Luxembourg FATCA Law"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Noteholders may be required to provide information to the Issuer to ensure the Issuer's compliance with the IGA and the Luxembourg FATCA Law. In the event that a noteholder does not provide the required information, the Issuer may need to report financial account information of such noteholder to Luxembourg tax authorities.

Noteholders should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the notes.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Council Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the noteholders, if the Issuer is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of noteholders in order to fulfil its own legal obligations.

Brazilian Taxation

The following discussion is a summary of the Brazilian tax considerations relating to the notes applicable to an individual entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation, or Non-Resident Holder. The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may be retroactive and apply to rights created on or prior to the date hereof. The information set forth below is intended to be a general description only and does not address all possible tax consequences relating to an investment in the notes and is not applicable to all categories of investors, some of which may be subject to special rules. The discussion below does not address any tax consequences under the tax laws of any state or locality of Brazil.

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES. HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES, INCLUDING, WITHOUT LIMITATION, THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Interest or Principal Payments

Generally, a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, as the Issuer is considered for tax purposes as a company domiciled abroad, any income (including the accrued interest, fees, commissions, expenses, and any other income) payable by the Issuer in respect of the notes in favor of Non-Resident Holders generally should not be subject to any withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, *provided* that such payments are made with funds held by the Issuer outside of Brazil.

Gains Realized from Sale or Disposition of the Notes

Capital gains realized on the disposition of assets located in Brazil by a Non-Resident Holder to another non-resident of Brazil are subject to income tax in Brazil, according to Section 26 of Brazilian Law No. 10,833, enacted on December 29, 2003. Based on the fact that the notes are issued and registered abroad, they would not fall within the definition of assets located in Brazil for purposes of Brazilian Law No. 10,833. Hence, gains arising from the sale or disposition of the notes made outside Brazil by a Non-Resident Holder to another non-resident of Brazil would not be subject to Brazilian taxes. Holders of the notes should consult their own tax advisors in relation to Brazilian tax implications arising from their investments into the notes.

Payments Made by the Guarantor

If the Brazilian Guarantor pays any amount in connection with the notes to a Non-Resident Holder (including principal and interest or any other amount that may be due and payable in respect of the notes), Brazilian tax authorities could attempt to impose withholding income tax on such payments at a rate of up to 25.0% (depending on the nature of the payment and the location of the Non-Resident Holder).

In the event the Guarantor is required to withhold or deduct amounts for any taxes or other governmental charges, the Guarantor will pay such additional amounts as are necessary to ensure that the holders of the notes receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions. See “Description of the Notes—Additional Amounts.”

Other Brazilian Tax Considerations

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the tax on foreign exchange transactions, or IOF/Exchange, including foreign exchange transactions in connection with payments made by the Brazilian Guarantor under the guarantee to Non-Resident Holders. Currently, the IOF/Exchange rate is 3.5% for most foreign exchange transactions involving the outflow of funds from Brazil, including foreign exchange transactions in connection with payments under the guarantee by the Brazilian Guarantor to Non-Resident Holders. The general IOF/Exchange rate for the inflow of funds remains at 0.38%.

Despite the above, in any case, the Brazilian Government can reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

Generally, there are no stamp, transfer or other similar taxes in Brazil with respect to the transfer, assignment or sale of the notes outside Brazil nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the notes, except for gift and inheritance taxes imposed by some Brazilian states on gifts and bequests by a Non-Resident Holder to individuals or entities domiciled or residing within such state.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership and disposition of notes. Prospective investors should consult their own tax advisors concerning the tax consequences of their particular situations.

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) with respect to the ownership and disposition of notes. This discussion applies only to U.S. Holders that purchase notes pursuant to this offering at their original issue price and that hold the notes as "capital assets" as defined in the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment). This summary is based on the Code, Treasury regulations promulgated thereunder, rulings, official pronouncements and administrative and judicial decisions, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect).

Moreover, this summary is for general information only and does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your individual circumstances, as well as differing tax consequences that may apply to you if you are subject to special treatment under U.S. federal income tax laws, such as:

- a bank or other financial institution;
- an insurance company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- a person holding notes as part of a "straddle" or other integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a regulated investment company;
- a real estate investment trust;
- an entity treated as a partnership for U.S. federal income tax purposes or an investor therein;
- a tax-exempt entity; or
- certain former citizens or residents of the United States.

Additionally, the discussion below does not address U.S. federal estate and gift tax considerations, the Medicare tax, or any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of those set forth below.

ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING WITH RESPECT TO THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS, NON-U.S. TAX LAWS OR INCOME TAX TREATIES.

As used herein, the term "U.S. Holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership holding notes, you should consult your tax advisor.

Payments of Interest. Stated interest paid on a note will be taxable as ordinary interest income at the time it accrues or is received by you, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes. As a result of the inclusion of any amounts attributable to withheld taxes, if any, the amount included in your gross income for U.S. federal income tax purposes with respect to a payment of interest may be greater than the amount of cash actually received (or receivable) by you. Subject to applicable limitations (including certain minimum holding period requirements), you may be entitled to a credit against your U.S. federal income tax liability, or a deduction in computing your U.S. taxable income (provided that you elect to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year), for any foreign income taxes withheld. Interest paid on the notes generally will be treated as income from sources outside the United States and generally will be treated as "passive category income" for foreign tax credit limitation purposes. The rules governing the foreign tax credit are complex, and you should consult your tax advisor regarding the availability of foreign tax credits in your particular circumstances.

Sale or Other Taxable Disposition of the Notes. Upon the sale, exchange, retirement or other taxable disposition of a note, you will generally recognize capital gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other taxable disposition and your adjusted tax basis in the note. Gain or loss, if any, will generally be U.S.-source income for purposes of computing your foreign tax credit limitation. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest on the notes, which will be treated as interest as described above under "*—Payments of Interest*." Your adjusted tax basis in a note will generally equal the cost of the note.

Gain or loss, if any, realized on the sale, exchange, retirement or other taxable disposition of a note generally will be long-term capital gain or loss if at the time of the sale, exchange, retirement or other taxable disposition the note has been held for more than one year. Long-term capital gain recognized by non-corporate U.S. Holders is subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Substitution of the Issuer. An assumption of the obligations of the Issuer under the notes by a Substituted Issuer as described under "Description of the Notes—Substitution of the Issuer" might be deemed for U.S. federal income tax purposes to be an exchange of the notes for new notes by each beneficial owner, resulting in a recognition of taxable gain or loss for U.S. federal income tax purposes and possibly certain other adverse tax consequences. U.S. Holders should consult their tax advisors regarding the U.S. federal, state and local income tax consequences of a substitution of the Issuer.

Foreign Asset Reporting. If you are an individual U.S. Holder (or an entity specified in U.S. Treasury regulations) you may be required to report information relating to an interest in our debt securities, subject to certain exceptions (including an exception for shares held in accounts maintained by financial institutions) by filing the Internal Revenue Service, or the IRS, Form 8938 (Statement of Specified Foreign Financial Assets) with your U.S. federal income tax return. You may also be subject to penalties if you are required to submit such information to the IRS and fail to do so. You should consult your tax advisor regarding your information reporting obligations, if any, with respect to your ownership and disposition of the notes.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes (including any interest in a note) by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or ERISA, and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and non-U.S. plans, governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) (each a "Non-ERISA Plan") subject to the provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "Similar Laws") (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other related parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary must determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, to the extent applicable, without limitation, the prudence, diversification, delegation of control, conflict of interest and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction with a Covered Plan may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code, and the transaction may need to be reversed. For example, the acquisition and holding of notes (or any interest in a note) by a Covered Plan with respect to which we, an Initial Purchaser, an agent, any guarantor or certain of their affiliates, agents or representatives ("Transaction Parties") is a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code unless a statutory or administrative exemption is applicable to the transaction. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may potentially apply to the investment in the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between a Covered Plan and a person that is a party in interest or disqualified person with respect to the Covered Plan solely by reason of providing services to the Covered Plan or a relationship with such a service provider, *provided* that neither the person transacting with the Covered Plan nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Covered Plan involved in the transaction and provided further that the Covered Plan pays no more and receives no less than adequate consideration in connection with the transaction.

There can be no assurance that any of the foregoing exemptions or any other exemption will be available with respect to all transactions that might occur in connection with the acquisition and holding of the notes (or any interest in a note) that would otherwise be prohibited transactions, or that all of the conditions of any exemption would

be satisfied. Accordingly, the notes (or any interest therein) may not be acquired by any person investing "plan assets" of any Plan, unless such acquisition will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a similar violation of any applicable Similar Laws.

Non-ERISA Plans, while generally not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject similar restrictions under applicable Similar Law.

Investor Representation

By acquiring the notes (or any interest therein), each purchaser and subsequent transferee of the notes (or an interest therein) will be deemed to (and may be required to) represent and warrant that either (i) no portion of the assets used by such purchaser or transferee to acquire the notes constitutes assets of any Plan or (ii) the acquisition, holding and disposition of the notes (or any interest therein) by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and none of the Transaction Parties has provided, and none of them has or will provide, any investment recommendation or investment advice, and they are not giving any advice in a fiduciary capacity, in connection with the purchaser's investment in the notes.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions or other violations, it is particularly important that fiduciaries, or other persons considering investing in the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment. Purchasers of notes (including interests in therein) have the exclusive responsibility for ensuring that such purchase will not constitute or result in violation of the fiduciary rules under ERISA, and the prohibited transaction rules under ERISA and Section 4975 of the Code, or a similar violation under any applicable Similar Laws.

Neither this offering memorandum nor the sale of the notes (including any interest therein) to a Plan is in any respect a representation or recommendation by a Transaction Party that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan or that such an investment is appropriate or advisable for Plans generally or any particular Plan.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the purchase agreement entered into on April 22, 2026, among the Issuer, Rede D'Or and Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, BNP Paribas Securities Corp., Santander US Capital Markets LLC and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., as the Initial Purchasers, the Issuer has agreed to sell, and the Initial Purchasers have agreed, severally and not jointly, to purchase, the following principal amount of notes:

Initial Purchasers	**Principal Amount of Notes**
Banco Bradesco BBI S.A.	US$83,333,000
Banco BTG Pactual S.A. – Cayman Branch	US$83,333,000
Itau BBA USA Securities, Inc.	US$83,333,000
J.P. Morgan Securities LLC	US$83,333,000
BNP Paribas Securities Corp.	US$55,556,000
Santander US Capital Markets LLC	US$55,556,000
XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.	US$55,556,000
Total	US$500,000,000

The purchase agreement provides that the obligations of the Initial Purchasers to purchase the notes are subject to certain conditions. The Initial Purchasers are obligated to take and pay for all the notes, if any are taken. The Initial Purchasers may offer and sell securities through certain of their affiliates.

The purchase agreement provides that the Issuer and Rede D'Or will indemnify the Initial Purchasers and their affiliates against certain liabilities, including liabilities under the U.S. federal securities laws, and will contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers propose to resell the notes at the offering price set forth on the cover page within the United States to QIBs in reliance on Rule 144A and to non-U.S. persons in offshore transactions meeting the requirements of Regulation S. The price at which the notes are offered may be changed at any time without notice.

Also, the Initial Purchasers or their affiliates may acquire the notes for their own proprietary accounts. Such transactions may have an effect on demand, price and other terms of the offering.

Each purchaser of notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

The Issuer, Rede D'Or and any of its subsidiaries will agree that, for a period of 60 days following the closing date of this offering, they will not, without the prior written consent of the Initial Purchasers, offer, sell or contract to sell, or otherwise dispose of any U.S. dollar-denominated debt securities offered or guaranteed by it in the international capital markets that are substantially similar to the notes.

The Initial Purchasers have agreed in the purchase agreement that (1) they have not offered or sold, and will not offer or sell any notes except (a) to persons they reasonably believe to be QIBs in accordance with Rule 144A and (b) to non-U.S. persons in offshore transactions in accordance with Regulation S; and (2) except as permitted under Rule 144A, they will not offer, sell or deliver the notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of this offering and the closing date of this offering, within the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each distributor, dealer or person to which they sell the notes other than a sale pursuant to Rule 144A during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of the notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of

the Securities Act if such offer or sale is made otherwise than in accordance with an exemption under the Securities Act.

The notes are a new issue of securities with no established trading market. Application has been made to list the notes on Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF. The Initial Purchasers may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

No action has been or will be taken in any jurisdiction by us or the Initial Purchasers that would, or are intended to, permit a public offering of the notes, or possession or distribution of this offering memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this offering memorandum comes are required by us and the Initial Purchasers to comply with all applicable laws and regulations of each country or jurisdiction in which they purchase, offer, sell or deliver the notes or have in their possession, distribute or publish this offering memorandum or any other offering material relating to the notes, in all cases at their own expense.

Delivery of the notes has been made against payment therefor on the date specified on the cover of this offering memorandum, which is the fourth business day following the date of pricing of the notes (such settlement cycle being referred to as T+4). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next two business days may be required, by virtue of the fact that the notes initially will settle in T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes on the pricing date should consult their own advisor.

In connection with the offering of the notes, the Initial Purchasers (the "Stabilizing Managers") (or persons acting on their behalf) may over-allot notes or effect transactions with a view to supporting the market price of the notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date of adequate public disclosure of the final price of the notes and, if begun, may cease at any time, but it must end no later than 30 calendar days after the allotment. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Managers (or persons acting on their behalf) in accordance with all applicable laws and rules and will be undertaken at the offices of the Stabilizing Managers (or persons acting on their behalf) and on the trading venue.

Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.

Banco BTG Pactual S.A.—Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A.—Cayman Branch intends to sell the notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. intends to sell the notes in the United States, it will do so only through XP Investments US, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

In connection with the offering, the Initial Purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater principal amount of notes than they are required to purchase in the offering. The Initial Purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, any purchases by the Initial Purchasers to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the Initial Purchasers makes any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Initial Purchasers or their respective affiliates enter into derivative and/or structured transactions with clients, at their request, in connection with the notes and the Initial Purchasers and/or their affiliates may also purchase some of the notes to hedge their risk exposure in connection with transactions.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain Initial Purchasers and/or their affiliates are holders of existing notes issued by us or our affiliates. If any of the Initial Purchasers or their affiliates has a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

Neither we nor the Initial Purchasers are making an offer to sell, or seeking offers to buy, the notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the notes or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Initial Purchasers will have any responsibility therefor.

Brazil

The notes have not been, and will not be, registered with the CVM. The notes will be issued and admitted to trading on organized securities markets outside of Brazil, with settlement abroad and in foreign currency, and is not addressed to, nor should be distributed to or relied upon by, residents in Brazil, except for professional investors (as defined and subject to the conditions under applicable Brazilian regulations) who may acquire such securities through

an offshore account, with settlement outside of Brazil in foreign currency, in accordance with Resolution No. 160, of July 13, 2022, as amended, issued by the CVM. Such notes may not be traded on regulated securities markets in Brazil following their acquisition. Documents relating to an offering of the notes by this offering memorandum, as well as information contained in those documents, may not be distributed to the public in Brazil, other than to professional investors (as defined and subject to the conditions under applicable Brazilian regulations).

United Kingdom

This offering memorandum has been prepared on the basis that any offer of notes in the United Kingdom ("UK") will be made pursuant to an exception under the UK Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM") made under the POATRs from the requirement to produce a prospectus for offers of the notes and from the prohibition on public offers of relevant securities under the POATRs. The expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA DISC for offering, selling or distributing the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Each person in the UK who receives any communication in respect of, or who acquires any notes under, the offers to the public contemplated in this offering memorandum, or to whom the notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Initial Purchaser and the Issuer that it and any person on whose behalf it acquires notes is not a "retail investor" (as defined above).

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") (for the purposes of this paragraph, a "distributor") subsequently offering, selling or recommending the notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels. Neither we nor any Initial Purchasers make any representations or warranties as to a distributor's compliance with the UK MiFIR Product Governance Rules. Each Initial Purchaser has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

European Economic Area

This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to publish a prospectus for offers of notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

Prohibition of Sales to EEA Retail Investors: The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each person in the EEA who receives any communication in respect of, or who acquires any notes under, the offers to the public contemplated in this offering memorandum, or to whom the notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Initial Purchaser and the Issuer that it and any person on whose behalf it acquires notes is not a retail investor (as defined above).

Any distributor subject to MiFID II subsequently offering, selling or recommending the notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 ("Delegated Directive"). Neither the Issuer nor any of the Initial Purchasers make any representations or warranties as to a Distributor's compliance with the Delegated Directive.

Prohibition of Sales to EEA Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by this offering memorandum to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II); or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Colombia

The notes have not been, and will not be, registered in the National Securities and Issuers Registry *(Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombian Stock Exchange *(Bolsa de Valores de Colombia*). Therefore, the notes may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

The offering memorandum is for the sole and exclusive use of the addressee as an offeree in Colombia, and the offering memorandum shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee.

The recipient of the notes acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the notes being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Mexico

The notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or the "CNBV"), and therefore, may not be offered or sold publicly in Mexico or otherwise be subject to intermediation activities in Mexico, however, the notes may only be offered and sold in Mexico on a private placement basis to investors that qualify as institutional or qualified investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. The information contained in this offering memorandum is solely our responsibility and has not been reviewed or authorized by the CNBV and may not be publicly distributed in Mexico. In making an investment decision, all investors, including any Mexican investor, who may acquire notes from time to time, must rely on their own examination of the Issuer and the terms of this offering and the notes, including the merits and risks involved.

Peru

Neither this offering memorandum nor the notes have been registered with the Peruvian Securities Market Regulator (*Superintendencia del Mercado de Valores*).

The notes will not be registered in the *Registro Público del Mercado de Valores*. As a result, the offering of the notes is limited to the restrictions set forth in the Peruvian Securities Market Law. Holders of the notes are not permitted to transfer the notes in Peru unless said transfer involves an institutional investor or the notes are previously registered in the *Registro Público del Mercado de Valores*.

Chile

The notes being offered will not be registered under the Securities Market Law (*Ley de Mercado de Valores*) in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero*, or the "CMF") and, therefore, the notes are not subject to the supervision of the CMF. As the securities are unregistered in Chile, we are not required to disclose public information about the notes in Chile. Accordingly, the notes cannot and will not be publicly offered to persons in Chile unless they are registered in the corresponding Securities Registry. The notes may only be offered in Chile in circumstances that do not constitute a public offering under Chilean law or in compliance with General Rule (*Norma de Carácter General*) No. 336 of the CMF, dated June 27, 2012 ("CMF Rule 336"). Pursuant to the Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. However, pursuant to Rule 336, the notes may be privately offered in Chile to certain "qualified investors" (*Inversionistas Calificados*) identified as such therein (which in turn are further described in General Rule No. 216 of the CMF, dated June 12, 2008).

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: April 20, 2026. The offer of the notes is subject to CMF Rule 336;

2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*) of the CMF, nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF, due to the notes not being subject to the oversight of the CMF;

3. Since the notes are not registered in Chile there is no obligation by the issuer to make publicly available information about the notes in Chile, and the issuer is not subject to reporting obligation with respect to itself or the offered notes; and

4. The notes shall not be subject to public offering in Chile unless registered with the corresponding Securities Registry of the CMF.

United Arab Emirates

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates other than in compliance with the laws of the United Arab Emirates governing the issue, offering and sale of securities. Further, this offering memorandum does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. This offering memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority.

Dubai International Financial Centre

This document is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

This offering memorandum relates to an "Exempt Offer" as prescribed under, and in accordance with, the Markets Rules of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons of a type specified in the Markets Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

Abu Dhabi Global Market

This offering memorandum is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorized Persons or Recognized Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

This offer document is an "Exempt Offer" as prescribed under, and in accordance with, the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The notes to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this Exempt Offer document you should consult an authorized financial advisor.

Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any notes other than (1) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (2) in other circumstances which

do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Initial Purchaser has represented and agreed that it will not offer or sell any note, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This offering memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) as modified or amended from time to time (together, the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the 'securities' or 'securities based derivatives contracts' (each term as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the notes are ''prescribed capital markets products'' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Italy

The offering of the notes has not been registered pursuant to Italian securities legislation. Any offer, sale or delivery of the notes in the Republic of Italy or distribution of copies of this offering memorandum or any other document relating to the notes in the Republic of Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended; and

(b) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, the subsequent distribution of the notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such notes being declared null and void and in the liability of the intermediary transferring the notes for any damages suffered by the investors.

Switzerland

The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of June 15, 2018, as amended (the "FinSA"), and no application has been or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

TRANSFER RESTRICTIONS

The notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the notes are being offered and sold only (1) to certain QIBs (as defined in Rule 144A) in compliance with Rule 144A, or (2) to non-U.S. persons in offshore transactions in reliance upon Regulation S. As used in this section, the terms "United States," "U.S. person" and "offshore transactions" have the meanings given to them in Regulation S.

Each purchaser of notes or beneficial owner of the notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

If it is acquiring the notes in a sale being made in reliance upon Rule 144A, it understands that the notes will, unless otherwise agreed by us and the noteholder, bear a legend substantially to the following effect:

> **"This security has not been registered under the Securities Act or the securities laws of any state or other jurisdiction. Neither this security nor any interest or participation herein may be reoffered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of within the United States, or for the account or benefit of U.S. persons, in the absence of such registration or unless such transaction is exempt from, or not subject to, such registration.**
>
> **The holder of this security by its acceptance hereof: (1) represents that it is a "qualified institutional buyer" (as defined in Rule 144A) purchasing this security for its own account or for the account of one or more qualified institutional buyers; (2) agrees to offer, sell or otherwise transfer such security, only (a) to the Issuer or any affiliate thereof, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) to a person it reasonably believes is a "qualified institutional buyer" purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur in offshore transactions in compliance with Rule 903 or 904 under Regulation S under the Securities Act, or (e) pursuant to another available exemption from the registration requirements of the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction; and (3) agrees that it will deliver to each person to whom this security is transferred a notice substantially to the effect of this restrictive legend. This legend will only be removed at the option of the Issuer."**

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (1) NO ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("THE CODE"), APPLIES, OR, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH PLAN (EACH, A "COVERED PLAN"), OR A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN, OR OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO FEDERAL, NON-U.S., STATE OR LOCAL LAWS, REGULATIONS OR RULES THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA AND SECTION 4975 OF THE CODE HAVE BEEN USED TO PURCHASE OR HOLD THIS NOTE OR ANY INTEREST HEREIN, OR (2) THE PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE, OR ANY INTEREST HEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY FEDERAL, NON-U.S., STATE OR LOCAL LAWS, REGULATIONS OR RULES THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE), AND NONE OF THE ISSUER, ANY GUARANTOR, THE INITIAL PURCHASERS OR ANY OF THEIR AGENTS, REPRESENTATIVES OR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE, AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH ITS ACQUISITION AND HOLDING OF NOTES.

If it is acquiring the notes in a sale being made in reliance upon Regulation S, it understands that the notes will bear a legend substantially to the following effect:

> **"This security has not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except as set forth in the following sentence. By its acquisition hereof, the holder (1) represents that it is not a U.S. person, is not acquiring this security for the account or benefit of a U.S. person and is acquiring this security in an offshore transaction, (2) by its acceptance hereof, agrees to offer, sell or otherwise transfer such security only (a) to the Issuer or any affiliate thereof, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) for so long as the notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A, (d) pursuant to offers and sales that occur in offshore transactions in compliance with Rule 903 or 904 under Regulation S under the Securities Act or (e) pursuant to another available exemption from the registration requirements of the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction and (3) agrees that it will deliver to each person to whom this security is transferred a notice substantially to the effect of this restrictive legend. This legend will be removed after 40 consecutive days beginning on and including the later of (a) the day on which the notes are offered to persons other than distributors (as defined in Regulation S) and (b) the date of the closing of the original offering. As used herein, the terms "offshore transaction," "United States" and "U.S. person" have the meanings given to them by Regulation S under the Securities Act."**

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (1) NO ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("THE CODE"), APPLIES, OR, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH PLAN (EACH, A "COVERED PLAN"), OR A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN, OR OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO FEDERAL, NON-U.S., STATE OR LOCAL LAWS, REGULATIONS OR RULES THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA AND SECTION 4975 OF THE CODE HAVE BEEN USED TO PURCHASE OR HOLD THIS NOTE OR ANY INTEREST HEREIN, OR (2) THE PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE, OR ANY INTEREST HEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY FEDERAL, NON-U.S., STATE OR LOCAL LAWS, REGULATIONS OR RULES THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE), AND NONE OF THE ISSUER, ANY GUARANTOR, THE INITIAL PURCHASERS OR ANY OF THEIR AGENTS, REPRESENTATIVES OR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE, AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

If it is a purchaser in a sale that occurs in an offshore transaction within the meaning of Regulation S, it agrees that, until the expiration of a 40-day "distribution compliance period" within the meaning of Rule 903 of Regulation S, no offer or sale of the notes shall be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(o) of the Securities Act except to a person reasonably believed to be a qualified institutional buyer and in compliance with the applicable restrictions set forth in the legends above.

It will be deemed to have represented and agreed that (A) either: (1) no assets of a Plan or of a non-U.S. Plan, have been used to purchase or hold the notes or any interest therein or (2) the purchase, holding and disposition of the

notes, or any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of Non-ERISA Plans, a violation of any Similar Law), and none of the Issuer, any guarantor, the Initial Purchasers or any of their agents, representatives or affiliates has provided, and none of them will provide, any investment recommendation or investment advice, and they are not giving any advice in a fiduciary capacity, in connection with its acquisition and holding of notes.

It acknowledges that we and the Initial Purchasers will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by its purchase of notes are no longer accurate, it will promptly notify us and the Initial Purchasers. If it is acquiring any notes as a fiduciary or agent for one or more investor accounts, it represents that is has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

It understands that we may receive a list of participants holding positions in its securities from one or more book-entry depositories.

Each purchaser of notes will be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in the notes, as well as holders of the notes.

Each person purchasing notes from the Initial Purchasers or through an affiliate of the Initial Purchasers pursuant to Rule 144A, by accepting delivery of this offering memorandum, acknowledges that: (i) it has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of the information contained in this offering memorandum or its investment decision; and (ii) no person has been authorized to give any information or to make any representation concerning us or the notes other than those contained in this offering memorandum and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above stated restrictions shall not be recognized by us.

We have prepared this offering memorandum solely for use in connection with the offer and sale of the notes described in this offering memorandum. We and the Initial Purchasers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of notes offered pursuant to Rule 144A. This offering memorandum does not constitute an offer or an invitation to purchase, any of the notes in any jurisdiction in which such offer or sale would be unlawful.

Each purchaser of notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells notes or possesses or distributes this offering memorandum or any part of it and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or resales, and neither we nor the Initial Purchasers shall have any responsibility therefor.

ENFORCEMENT OF JUDGMENTS

Enforcement of Judgments in Luxembourg

The Issuer is a company incorporated and established under the laws of Luxembourg under the form of a private limited liability company (*société à responsabilité limitée*) and it may be difficult for you to obtain or enforce judgments against it or its managers in the United States.

The Issuer is organized under the laws of Luxembourg. Most of its assets are located outside the United States. Furthermore none of the Issuer's managers resides in the United States. As a result, investors may find it difficult to effect service of process within the United States upon the Issuer or these persons (the appointment of an agent for the service of process against the Issuer could be overridden by Luxembourg statutory provisions allowing the valid service of process against the Issuer in accordance with applicable laws at its registered office) or to enforce outside the United States judgments obtained against the Issuer or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against the Issuer or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against the Issuer or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of the Issuer. It may be possible for investors to effect service of process within Luxembourg upon the Issuer, *provided* that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid, enforceable and conclusive judgment against an Issuer incorporated in Luxembourg with respect to the notes obtained from a court of competent jurisdiction in the United States remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (*exequatur*) set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, being:

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;
- the U.S. court must not infringe the exclusive jurisdiction of the Luxembourg courts and there must be an actual link (*lien caractérisé*) between the case and the U.S. court, both in compliance with Luxembourg private international law rules;
- the judgment of the U.S. court must not contain contradictions with an existing Luxembourg court order or contravene overriding mandatory provisions of Luxembourg law;
- the judgment must not have been obtained by fraud but in compliance with the rights of the defendant to appear and the right of a fair trial, and if the defendant appeared, to present its defense; and
- the considerations of the foreign order, as well as the judgment, do not contravene international public policy as understood under the laws of Luxembourg or have been given proceedings of a penal, criminal or tax nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*). Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty.

In practice, Luxembourg courts now tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made *bona fide*, (ii) if the foreign law was not pleaded and proved, or (iii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules (*ordre public*). In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an *exequatur* may be refused in respect of punitive damages.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euros.

Subject to the foregoing, purchasers of the notes may be able to enforce judgments in civil and commercial matters obtained from U.S. federal or state courts in Luxembourg. We cannot, however, assure you that attempts to enforce judgments in Luxembourg will be successful.

Registration in Luxembourg

The registration of the notes, the indenture, the guarantee and the transaction documents (and any document in connection therewith) with the Registration, Estates and VAT Department (*Administration de l'Enregistrement, des Domaines et de la TVA*) in Luxembourg may be required in the case of legal proceedings before Luxembourg courts or in the case that the notes, the indenture, the guarantee and the transaction documents (and any document in connection therewith) are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis (*présenté à l'enregistrement*). In such case, either a nominal registration duty or an ad valorem duty (or, for instance, 0.24% of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered.

The Luxembourg courts or the official Luxembourg authority may require that the notes, the security interest agreements, the indentures, the guarantees and the transaction documents (and any document in connection therewith) and any judgment obtained in a foreign court be translated into French, German or Luxembourgish.

Insolvency Proceedings in Luxembourg

The Issuer is incorporated and exist under the laws of Luxembourg, and as such any insolvency proceedings applicable to such a company are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

The following is a brief description of certain aspects of insolvency law in Luxembourg. In the event that the Issuer or any company incorporated and/or existing under the laws of Luxembourg experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

The Issuer is incorporated under the laws of Luxembourg and has its registered office in Luxembourg. Accordingly, Luxembourg courts should have, in principle, jurisdiction to open main insolvency proceedings with respect to the Issuer, as entity having its registered office and central administration (*administration centrale*) and centre of main interest ("COMI"), as used in Article 3(1) of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "EU Regulation"), in Luxembourg. Such proceedings would therefore be governed by Luxembourg insolvency laws. According to the EU Regulation, there is a rebuttable presumption that a company has its COMI in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the COMI of the Issuer is in Luxembourg and consequently that any "main insolvency proceedings" (as defined in the EU Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law, without prejudice to the powers granted to the courts of another Member State of the European Union (except Denmark) to open secondary insolvency proceedings, subject to the conditions laid down in the EU Insolvency Regulation.

However, the determination of where the Issuer has its COMI is a question of fact, which may change from time to time.

Under Luxembourg insolvency laws, the following types of proceedings (the "Insolvency Proceedings") may be opened against the Issuer:

- bankruptcy proceedings (*faillite*), the opening of which is initiated by the Issuer or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the Issuer: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, *ex officio* (absent a request made by the Issuer or a creditor). The main effect of such proceedings is that the suspension of all measures of enforcement against the Issuer, except, subject to certain limited exceptions, for the enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets. It is worth noting that any financial collateral security or similar arrangement under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "Luxembourg Collateral Law") would remain outside the scope of the Luxembourg bankruptcy laws;

- judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*). As of the time of filing of a petition for the opening of such judicial reorganisation proceedings *(procédure de réorganisation judiciaire)*:

    - the rights of creditors (including certain secured creditors, other than creditors benefiting from security interests governed by the Luxembourg Collateral Law, which remain outside the scope of such laws) may be frozen;

    - notwithstanding contrary contractual provisions, the filing of the petition for or the opening of a judicial reorganisation proceedings may not terminate existing contracts;

    - a breach of contract by a debtor before a moratorium is granted pursuant to the Luxembourg law of 7 August 2023 on business continuation (the "Reorganization Law") shall not entitle a creditor to terminate an agreement where the debtor remedies such breach within a period of fifteen days after it has been given formal notice to do so by the creditor; and

    - a debtor subject to judicial reorganisation proceedings may unilaterally decide to suspend performance of contractual obligations for the duration of a moratorium granted as part of such proceedings.

In addition, the ability of the holders of notes to receive payment on the notes may be affected by a decision of a court to grant a stay on payments (*sursis de paiement*) or to put the Issuer into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the commercial code or of the Luxembourg Companies Law. The management of such liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings.

The Issuer's liabilities in respect of the notes will, in the event of a liquidation of the Issuer following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the concerned obligor's debts that are entitled to priority under Luxembourg law. For example, preferential debts under Luxembourg law include, among others (i) certain amounts owed to the Luxembourg tax authorities, including value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise, (ii) social security contributions, and (iii) remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their guarantee interest may also be limited (though the Reorganization Law being very recent and in the absence of legislative clarification or relevant case law, there are substantial

uncertainties around the interpretations of certain key provisions therein), in particular in the event of judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*).

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called "suspect period" (*période suspecte*), which is a maximum of six months, as from the date on which the Luxembourg commercial court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (e.g., a suspension of payments or controlled management proceedings) under Luxembourg law.

In particular:

- pursuant to article 445 of the Luxembourg Code of Commerce (*code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets or entering into transactions generally without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) will be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to article 446 of the Luxembourg Code of Commerce (*code de commerce*), payments made for matured debts for considerations, as well as other transactions concluded during the suspect period, are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt's cessation of payments; and

- regardless of the suspect period, article 448 of the Luxembourg Code of Commerce (*code de commerce*) and article 1167 of the Luxembourg Civil Code (*code civil*) (*action paulienne*) give any creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue *vis-à-vis* the bankruptcy estate.

The bankruptcy receiver also decides whether or not to continue performance under on-going contracts (i.e., contracts existing before the bankruptcy order). The bankruptcy receiver may elect to continue the business of the debtor, *provided* that the bankruptcy receiver obtains the authorization of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and

- *intuitu personae contract*s are automatically terminated as of the bankruptcy judgment since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

The bankruptcy receiver may elect not to perform the obligations of the bankrupt party which are still to be performed after the bankruptcy under any agreement validly entered into by the bankrupt party prior to the bankruptcy. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank pari passu with claims of all other unsecured creditors and/or seek a court order to have the relevant contract dissolved. The counterparty may not require specific performance of the contract.

After having converted all available assets of the company into cash and after having determined all the company's liabilities, the bankruptcy receiver will distribute the proceeds of the sale to the creditors further to their priority ranking as set forth by law, after deduction of the receiver fees and the bankruptcy administration costs.

Any international aspects of Luxembourg bankruptcy or judicial reorganization proceedings may be subject to the EU Regulation. Insolvency proceedings may hence have a material adverse effect on the Issuer's obligations under the notes.

Enforcement of Judgments in Brazil

Rede D'Or is a company (*sociedade por ações*) organized under the laws of Brazil. All of our officers and a majority of our directors are Brazilian residents and all of our assets are located in Brazil. As a result, it may not be possible, or it may be difficult for these persons to be summoned to court in a lawsuit filed in the United States or to enforce judgments obtained in United States courts against us or them, including those predicated upon the civil liability provisions of the federal securities laws of the United States.

We understand that a judgment of a United States court for civil liabilities based on the federal securities laws of the United States may be enforced in Brazil, subject to certain requirements described below. A final judgment rendered by a United States court against us, the directors and officers or certain advisors named herein would be enforceable in Brazil, without retrial or reconsideration of the merits, upon recognition (*homologação*) of that judgment by the Superior Court of Justice (*Superior Tribunal de Justiça*), or STJ. Such recognition will only be available if the U.S. judgment:

- fulfills all formalities required for its enforceability under the laws of the United States;
- is issued by a competent court, with jurisdiction over the matter, after proper service of process on the parties (which service of process, if made in Brazil, must comply with Brazilian Law), or after sufficient evidence of the parties' absence has been given, as established pursuant to applicable laws;
- is enforceable in the jurisdiction where it was issued;
- is not contrary to Brazilian national sovereignty, public policy or good morals or does not violate human dignity;
- does not violate a final and non-appealable decision issued by a Brazilian court;
- does not violate the exclusive jurisdiction of Brazilian courts; and
- is authenticated by a Brazilian consulate in the United States or, if the place of signing is a contracting state to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents, dated October 5, 1961, apostilled, and, in either case, is accompanied by a sworn translation into Portuguese, unless an exemption is provided by an international treaty to which Brazil is a signatory.

The recognition process may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that: (i) recognition of any judgment would be obtained, (ii) the recognition process would be conducted in a timely manner, or (iii) Brazilian courts would enforce any penalty established by the foreign final judgement in the event the defendant refuses to comply with it.

Original actions may be brought in connection with this offering memorandum predicated solely on the federal securities laws of the United States in Brazilian courts and, subject to applicable law, Brazilian courts may enforce liabilities in such actions against us or the directors and officers and certain advisors named herein, *provided* that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, good morals or national sovereignty and that Brazilian courts can assert jurisdiction over the matter being litigated.

In addition, a plaintiff who resides outside Brazil during the course of litigation in Brazil must post a bond to guarantee the payment of the court expenses and the defendant's legal fees, if the plaintiff does not own real property in Brazil that could secure such payment. This bond of guarantee must have a value sufficient to satisfy the payment of court fees and defendant attorney's fees, as determined by the Brazilian judge. This requirement does not apply (1) when an exemption is provided by an international agreement or treaty to which Brazil is a signatory; (2) in the case of claims for collection on a *título extrajudicial*; (3) in the case of enforcement of judgments (including foreign judgments recognized by the STJ); or (4) in the case of counterclaims.

If the notes or the indenture were to be declared void by a court of competent jurisdiction, a judgment obtained outside Brazil seeking to enforce the guarantee may not be recognized by the STJ in Brazil.

LEGAL MATTERS

Skadden, Arps, Slate, Meagher & Flom LLP, our special U.S. counsel, will pass on certain U.S. legal matters for us. Certain matters of Brazilian law relating to the notes and the guarantee will be passed upon for us by Pinheiro Guimarães. Certain Luxembourg law matters relating to the notes and the guarantee will be passed upon for us by Loyens & Loeff Luxembourg SARL. Lefosse Advogados, special Brazilian counsel to the Initial Purchasers, and Allen Overy Shearman Sterling US LLP, special U.S. counsel to the Initial Purchasers, will pass on certain legal matters for the Initial Purchasers.

INDEPENDENT AUDITORS

The audited individual and consolidated financial statements of Rede D'Or São Luiz S.A. as of and for the year ended December 31, 2025, included in this offering memorandum, have been audited by Ernst & Young Auditores Independentes S/S Ltda., independent auditors, as stated in their report appearing herein.

LISTING AND GENERAL INFORMATION

1. The notes have been delivered in book-entry form through DTC, and its direct and indirect participants, including Clearstream and Euroclear. The CUSIP, ISIN and Common Code numbers for the notes are as follows:

	Restricted Global Note	Regulation S Global Note
CUSIP	75735GAD0	L7915TAE2
ISIN	US75735GAD07	USL7915TAE21
Common Code	336331978	336331986

2. Copies of the Guarantor's latest audited annual financial statements and unaudited quarterly financial information, copies of the Guarantor's *estatuto social* (by-laws) and the Issuer's by-laws, as well as the indenture (including forms of notes) and the guarantee will be available (free of charge) at the offices of any paying agent.

3. Except as disclosed in this offering memorandum, there has been no material adverse change in the Guarantor's financial position nor in its prospects since December 31, 2025, the date of our latest audited consolidated financial statements included in this offering memorandum. There has been no material adverse change in the Issuer's financial position nor in its prospects since December 31, 2025.

4. The non-disclosure of the Issuer's accounts is not likely to mislead investors with regard to facts and circumstances that are essential for assessing the notes.

5. Application has been made to list the notes on Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF. For so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and it is required by the rules of the Luxembourg Stock Exchange, all notices to be given to holders will be published on the website of the Luxembourg Stock Exchange at www.luxse.com. This offering memorandum will also be published on the website of the Luxembourg Stock Exchange at www.luxse.com upon admission of the notes to trading on the Euro MTF.

6. The issuance of the notes in connection with this offer was authorized by the Guarantor's board of directors on April 20, 2026 and by the Issuer's board of managers on April 20, 2026.

7. Except as disclosed in this offering memorandum, we are not involved in any legal, administrative or arbitration proceeding that is material in the context of the issuance of the notes. We are not aware of any material legal, administrative or arbitration proceeding that is pending or threatened against us.

8. The legal entity identifier for the Issuer is: 549300FDE772OLJUCP79.

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Individual and Consolidated Financial Statements

Rede D'Or São Luiz S.A.

December 31, 2025
with Independent auditor's report

Rede D'Or São Luiz S.A.

Individual and consolidated financial statements

December 31, 2025, 2024 and 2023

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

Independent auditor's report on individual and consolidated financial statements

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

Opinion

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

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

Basis for opinion

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

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Key audit matters

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

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

1. Recognition of hospital service revenue

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

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

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



How our audit addressed this matter

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

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

2. Impairment of nonfinancial assets

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

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

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



How our audit addressed this matter

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

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

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

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

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



How our audit addressed this matter

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

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

Other matters

Statements of value added

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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



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

Rio de Janeiro, February 25, 2026.

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

Diogo Afonso da Silva
Accountant CRC RJ-114783/O

Rede D'Or São Luiz S.A.

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

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

Rede D'Or São Luiz S.A.

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

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

See accompanying notes.

Rede D'Or São Luiz S.A.

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

		Individual			Conso	
	Note	2025	2024	2023	2025	20
Operating revenue, net	18	**15,780,398**	14,577,941	13,099,959	**55,725,852**	50,57
Operating costs	19	**(10,762,413)**	(10,153,930)	(9,051,184)	**(43,547,372)**	(41,108
Gross profit		**5,017,985**	4,424,011	4,048,775	**12,178,480**	9,46
General and administrative expenses	20	**(1,104,700)**	(1,080,002)	(605,381)	**(2,246,819)**	(1,958
Selling expenses		**(23,075)**	(30,395)	(50,281)	**(103,289)**	(67
Equity pickup	8	**4,249,892**	3,148,051	1,660,081	**41,349**	4
Other operating income (expenses), net	21	**188,570**	209,832	(135,050)	**16,481**	(44
Income before finance income (costs) and income and social contribution taxes		**8,328,672**	6,671,497	4,918,144	**9,886,202**	7,44
Finance income	22	**3,870,918**	2,338,524	3,876,375	**11,296,700**	7,86
Finance costs	22	**(7,926,381)**	(5,254,119)	(6,905,536)	**(15,246,242)**	(10,406
Income before income taxes		**4,273,209**	3,755,902	1,888,983	**5,936,660**	4,89
Income taxes	17	**415,209**	91,043	151,739	**(1,093,037)**	(963
Net income for the year		**4,688,418**	3,846,945	2,040,722	**4,843,623**	3,93
Income attributable to controlling interests		**4,688,418**	3,846,945	2,040,722	**4,688,418**	3,84
Income attributable to noncontrolling interests		**-**	-	-	**155,205**	8
Basic earnings per share (in reais)	23	**2.1249**	1.7328	0.9051	**2.1249**	1
Diluted earnings per share (in reais)	23	**2.1249**	1.7328	0.9051	**2.1249**	1

See accompanying notes.

Rede D'Or São Luiz S.A.

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

	Individual			Co	
	2025	**2024**	**2023**	**2025**	
Net income for the year	**4,688,418**	3,846,945	2,040,722	**4,843,623**	3
Other comprehensive income					
Cash flow hedge	**(123,161)**	88,406	(211,403)	**(142,477)**	
Gain/loss on insurance and reinsurance liabilities	**-**	-	-	**(283,406)**	1
Unrealized gains/(losses) on financial assets at fair value through OCI	**-**	-	-	**26,975**	
Tax effects	**41,875**	(30,058)	71,877	**153,267**	(4
Gains/(losses) on changes in equity interest	**-**	(4,874)	2,072	**-**	
Other comprehensive income of associates and subsidiaries, by equity pickup	**(164,355)**	580,419	964	**-**	
	(245,641)	633,893	(136,490)	**(245,641)**	
Total comprehensive income	**4,442,777**	4,480,838	1,904,232	**4,597,982**	4
Attributable to:					
Controlling shareholders	**4,442,777**	4,480,838	1,904,232	**4,442,777**	4
Noncontrolling interests	**-**	-	-	**155,205**	

See accompanying notes.

Rede D'Or São Luiz S.A.

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

										Controlling shareholders
	Capital		Capital reserves				Income reserves			
Description	Capital	Share issue costs	Premium reserve (issue of shares)	Goodwill in capital transactions	Share-based payment reserve	Treasury shares	Legal reserve	Investment reserve	Other comprehensive income	Future capital contribution
Balances at December 31, 2022	15,711,360	(253,031)	6,166,296	(1,251,796)	-	(544,610)	8,666	1,291,612	310,082	4,224
Acquisitions of subsidiaries (Note 3)	-	-	-	-	-	-	-	-	-	-
Capital transactions in subsidiaries and acquisition of noncontrolling interests	-	-	-	(91)	-	-	-	-	-	-
Changes - RSU (Note 16)	-	-	146	-	(42,769)	25,192	-	-	-	-
Share-based payment (Note 16)	-	-	-	-	42,769	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	-	-	-
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	(149,667)	-
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	(16,234)	-
Equity adjustments	-	-	-	-	-	-	-	-	29,411	
Allocation to investment reserve	-	-	-	-	-	-	-	1,208,146	-	-
Balances at December 31, 2023	15,711,360	(253,031)	6,166,442	(1,251,887)	-	(519,418)	8,666	2,499,758	173,592	4,224
Acquisitions of subsidiaries (Note 3)	-	-	-	-	-	-	-	-	-	-
Capital transactions in subsidiaries and acquisition of noncontrolling interests	-	-	-	22,590	-	-	-	-	-	-
Changes - RSU (Note 16)	-	-	23,611	-	(18,944)	7,671	-	-	-	-
Share-based payment (Note 16)	-	-	-	-	18,944	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	-	-	-
Reinvested dividends	-	-	-	-	-	-	-	25,066	-	-
Share buyback	-	-	-	-	-	(946,855)	-	-	-	-
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	17,787	-
Equity adjustments	-	-	-	-	-	-	-	-	(47,324)	-
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	663,430	-
Allocation to investment reserve	-	-	-	-	-	-	-	2,396,945	-	-
Balances at December 31, 2024	15,711,360	(253,031)	6,190,053	(1,229,297)	-	(1,458,602)	8,666	4,921,769	807,485	4,224
Capital transactions in subsidiaries and acquisition of noncontrolling interests	-	-	-	**23,650**	-	-	-	-	-	-
Changes - RSU (Note 16)	-	-	**25,301**	-	**(18,931)**	**802**	-	-	-	-
Share-based payment (Note 16)	-	-	-	-	**18,931**	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-
Dividends and interest on equity (Note 16)	-	-	-	-	-	-	-	**(4,921,769)**	-	-
Share buyback	-	-	-	-	-	**(370,933)**	-	-	-	-
Cash flow hedge (Note 16)	-	-	-	-	-	-	-	-	**(81,286)**	-
Equity adjustments	-	-	-	-	-	-	-	-	**5,709**	-
Net finance income (costs) from insurance and reinsurance contracts	-	-	-	-	-	-	-	-	**(170,064)**	-
Allocation to investment reserve	-	-	-	-	-	-	-	**137,671**	-	-
Balances at December 31, 2025	**15,711,360**	**(253,031)**	**6,215,354**	**(1,205,647)**	**-**	**(1,828,733)**	**8,666**	**137,671**	**561,844**	**4,224**

See accompanying notes.

Rede D'Or São Luiz S.A.

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

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

See accompanying notes.

Rede D'Or São Luiz S.A.

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

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

See accompanying notes.

1. Operations

Rede D'Or São Luiz S.A. (the "Company" or "Parent Company" and jointly with its subsidiaries "Rede D'Or" or "Group"), headquartered at Rua Francisco Marengo, 1.312, in the city and state of São Paulo, is engaged in the rendering of hospital services, offering assistance and hospitality concepts, creating medical and diagnostic excellence centers and generating medical knowledge and experience that ensure security to customers, either doctors, patients or healthcare plans. Through its subsidiaries and associates, the Company operates in the health (health and dental insurance, administrative services only (ASO) health and dental plans, and health and wellness solutions), life insurance, private pension, and asset management segments.

Rede D'Or operates in the states of Rio de Janeiro, São Paulo, Pernambuco, Maranhão, Bahia, Sergipe, Paraná, Ceará, Minas Gerais, Mato Grosso do Sul, Paraíba, Alagoas, Pará and the Federal District, with 76 own hospitals in operation and over 30 projects under development, in addition to oncology and radiotherapy clinics and laboratories. Currently, the Group has 10,351 hospital beds in total.

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

In December 2022, the business combination between the Company and Sul América S.A. was completed through the merger of Sul América S.A. into Rede D'Or. As a result of the merger, Sul América S.A. was dissolved and succeeded by Rede D'Or as regards all its assets, rights and obligations, and Rede D'Or became the parent company of Sul América Group ("SASA" or "Sul América" - comprising the subsidiaries, associates and investment funds remaining from the merger of Sul América S.A.).

Seasonality

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

1. **Operations** (Continued)

Disposal of D'Or Consultoria

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

Disposal of GSH Corp Participações S.A.

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

2. Accounting policies

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

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

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

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

2.1. Basis of consolidation

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

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

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

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

2. Accounting policies (Continued)

2.1. Basis of consolidation (Continued)

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

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

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

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

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

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

2. Accounting policies (Continued)

2.2. Business combination

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

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

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

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

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

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

2. Accounting policies (Continued)

2.3. Financial instruments

Financial assets

Financial assets - Initial recognition and measurement

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

Financial assets – Subsequent measurement

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

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

2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Financial assets *(Continued)*

Financial assets at amortized cost

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

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

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

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

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

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

2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Financial assets *(Continued)*

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

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

Financial assets - Fair value through profit or loss

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

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

Impairment

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

Financial liabilities

Financial liabilities - initial recognition and measurement

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

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

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

2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities – Subsequent measurement

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

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

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

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

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

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

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

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

2. Accounting policies (Continued)

2.3. Financial instruments (Continued)

Derecognition of financial assets and financial liabilities

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

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

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

2.4. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

2. Accounting policies (Continued)

2.4. Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued)

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

Fair value hedges

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

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

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

2. Accounting policies (Continued)

2.4. Derivative financial instruments and hedge accounting (Continued)

Cash flow hedges

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

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

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

Hedges of a net investment

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

2. Accounting policies (Continued)

2.5. Revenue from hospital services and recognition of costs

IFRS 15 establishes a new five-step model to account for revenues from contracts with customers. The Company's revenues arise from the provision of hospital services, including the use of medicines and hospital materials. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, i.e. upon rendering of medical services.

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

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

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

Transaction costs and expenses are recognized on an accrual basis.

2. Accounting policies (Continued)

2.6. Inventories

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

2.7. Property and equipment

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

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

2.8. Intangible assets

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

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

2. Accounting policies (Continued)

2.8. Intangible assets (Continued)

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

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

2.9. Provisions

General

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

Provision for tax, civil, and labor contingencies

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

2. Accounting policies (Continued)

2.10. Taxes

Current income and social contribution taxes

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

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

Deferred taxes

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

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

2. Accounting policies (Continued)

2.10. Taxes (Continued)

Deferred taxes (Continued)

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

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

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

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

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

Income taxes

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

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

2. Accounting policies (Continued)

2.10. Taxes (Continued)

Income taxes (Continued)

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

2.11. Borrowing costs

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

2.12. Share-based payment

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

2.13. Treasury shares

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

2. Accounting policies (Continued)

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

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

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

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

2.15. Leases

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

Group as a lessee

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

Right-of-use assets

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

2. Accounting policies (Continued)

2.15. Lease (Continued)

Lease liabilities

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

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

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

Group as a lessor

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

2. Accounting policies (Continued)

2.16. Cash and cash equivalents

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

2.17. Segment information

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

Hospital

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

Health

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

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

The individual plan targets individuals and has standard characteristics.

Life

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

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

2. Accounting policies (Continued)

2.17. Segment information (Continued)

Life (Continued)

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

Asset management

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

Other

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

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

2.18. Earnings per share

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts

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

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

Separating components from insurance and reinsurance contracts

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

Level of aggregation of insurance and reinsurance contracts

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

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

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

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

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

Contract boundary

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

Recognition

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Recognition (Continued)

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

Measurement approach

Premium Allocation Approach (PAA)

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

Premium Allocation Approach (PAA) – subsequent measurement

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

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

General Approach (Building Block Approach - BBA)

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

- Fulfillment cash flows (inflow and outflow cash flows necessary for the fulfillment of the Company's contractual rights to receive funds from contractors and the Company's contractual obligations to the policyholders/beneficiaries); and

- The Contractual Service Margin ("CSM"), which is the component of assets or liabilities for the contract group that represents unearned profit that the entity should recognize based on the provision of insurance coverage in the future.

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

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

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

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

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Variable fee approach (VFA)

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Loss components

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

Loss-recovery components

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Loss-recovery components (Continued)

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

Liability for incurred claims

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

Insurance acquisition cash flows

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

Insurance and reinsurance contracts acquired in a business combination

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Liability for incurred claims (Continued)

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

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

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

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

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

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

Income (expense) from insurance and reinsurance contracts

Net income or expense from reinsurance contracts

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

Insurance finance income and costs

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

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

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

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

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

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

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

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

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

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

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

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

Expenses allocated to groups of contracts

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

Cancellation rates due to death, default and withdrawal

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

Discount rates (BBA, VFA and Liability for claims)

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

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

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

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

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

Risk adjustment for non-financial risk (risk adjustment)

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

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

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

2. Accounting policies (Continued)

2.19. Insurance contracts (Continued)

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

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

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

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

CSM amortization

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

Assets for insurance acquisition cash flows

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

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

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

2. Accounting policies (Continued)

2.20. Significant accounting judgments, estimates and assumptions

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

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

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

Provision for disallowances and allowance for expected credit losses

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

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

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

2. Accounting policies (Continued)

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

Fair value of financial instruments

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

Impairment of nonfinancial assets

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

Leases - Estimating the Incremental Borrowing Rate (IBR)

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

2. Accounting policies (Continued)

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

Income and social contribution taxes

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

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

Provision for contingencies

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

Insurance contracts

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

2. Accounting policies (Continued)

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

IFRS 18: Presentation and Disclosure in Financial Statements

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

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

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

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

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

2. Accounting policies (Continued)

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

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

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

The main amendments introduced are as follows:

- A clarification that a financial liability is derecognized on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

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

3. Atlântica Hospitais transaction

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

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

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

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

3. Atlântica Hospitais transaction (Continued)

As of December 31, 2025, the partnership encompasses four hospitals in operation (São Luiz Guarulhos, São Luiz Alphaville, Macaé D'Or and Hospital Campinas) and two other projects under development (located in Taubaté and Ribeirão Preto).

4. Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

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

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

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

4.2. Marketable securities

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

	Fair value through profit or loss		Individual	Fair value through profit or loss	Individual	Fair throug or l
			2025		2024	
Description	Market value/carrying amount	Average interest rate	Total	Average interest rate	Total	Ave intere
Fixed income securities - corporate bonds	**7,105,528**		**7,105,528**		9,164,455	
Bank deposit certificates						
Floating rate CDI %	6,965,003	101.68% CDI	6,965,003	103.09% CDI	9,164,455	104.2
Financial bills						
Floating rate CDI +	84,556	CDI+0.27% p.a.	84,556	-	-	
Floating rate CDI %	55,969	105.00% CDI	55,969	103.58% CDI	76,411	
Fixed income securities - government securities	**1,304,929**		**1,304,929**	-	31,537	
Financial treasury bills	1,304,929	SELIC	1,304,929	SELIC	31,537	
Investment fund shares	**26**	**-**	**26**	-	66	
Investment fund shares - other than funds-of-one	26	-	26	-	66	
			8,410,483		9,272,469	
		Current	**8,410,483**		9,272,469	
		Noncurrent	**-**		-	

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

4.2. Marketable securities (Continued)

	Fair value through profit or loss	Fair value through other comprehensive income		Amortized cost			Consolidated 2025	
Description	Market value/ carrying amount	Curve value	Market value/ carrying amount	Curve value/carrying amount	Market value	Average interest rate (a)	Total	Average interest rate (a)
Fixed income securities - corporate bonds	**13,147,968**	**1,061,154**	**1,051,751**	**-**	**-**		**14,199,719**	
Bank deposit certificates								
Floating rate CDI +	19,721	-	-	-	-	CDI+0.26% p.a.	**19,721**	-
Floating rate CDI %	9,596,330	119,617	119,617	-	-	101.69%CDI	**9,715,947**	103.02%CDI
Debentures								
Fixed rate	73,366	-	-	-	-	12.79% p.a.	**73,366**	-
Floating rate CDI +	1,011,561	188,529	192,991	-	-	CDI+1.72% p.a.	**1,204,552**	CDI+2.07%p.a.
Floating rate CDI %	2,647	657	590	-	-	116.96%CDI	**3,237**	125.95%CDI
Floating rate IPCA	580,135	-	-	-	-	IPCA+7.29%p.a.	**580,135**	IPCA+8.49%p.a.
Floating rate IGP-M	-	108,210	95,522	-	-	IGPM+5.84%p.a.	**95,522**	IGPM+5.84%p.a.
Financial bills								
Floating rate CDI +	1,683,459	-	-	-	-	CDI+0.47%p.a.	**1,683,459**	CDI+0.85%p.a.
Floating rate CDI %	116,001	-	-	-	-	108.99%CDI	**116,001**	108.35%CDI
Floating rate IPCA	-	612,431	610,887	-	-	IPCA+8.17%p.a.	**610,887**	-
Promissory notes	8,728	31,710	32,144	-	-	CDI+1.54%p.a.	**40,872**	CDI+1.52%p.a.
Mortgage-backed Securities ("CRI")	1,213	-	-	-	-	15.86%p.a.	**1,213**	17.13%p.a.
Time deposits with special guarantee (DPGE)	54,807	-	-	-	-	CDI+0.49%p.a.	**54,807**	CDI+0.55%p.a.
Fixed income securities - government securities	**14,185,127**	**2,347,400**	**2,266,779**	**3,797,523**	**3,657,993**		**20,249,429**	
Financial treasury bills	13,253,796	127,833	127,896	-	-	SELIC	**13,381,692**	SELIC
National treasury bills								
Fixed rate	600,028	-	-	-	-	13.43%p.a.	**600,028**	15.94%p.a.
National treasury notes								
Series F - Fixed rate	341	20,120	18,671	-	-	9.27% p.a.	**19,012**	8.86% p.a.
Series B – Floating rate IPCA	33,239	1,868,352	1,797,723	72,923	65,407	IPCA+6.42%p.a.	**1,903,885**	IPCA+5.44%p.a.
Series C – Floating rate IGP-M	78,483	331,095	322,489	1,763,795	1,631,781	IGPM+5.94%p.a.	**2,164,767**	IGPM+5.81%p.a.
Fixed income securities abroad	219,240	**-**	**-**	1,960,805	1,960,805	13.86% p.a.	**2,180,045**	
Variable income securities	**227,711**	**-**	**-**	**-**	**-**		**227,711**	
Shares	227,711	-	-	-	-	-	**227,711**	-
Impairment	-	-	-	-	-	-	**-**	-
Investment fund shares	**3,949,500**	**-**	**-**	**-**	**-**		**3,949,500**	
Fixed income, equity and multi-market investment fund shares	3,922,215	-	-	-	-	-	**3,922,215**	-
Equity fund shares	27,285	-	-	-	-	-	**27,285**	-
Other investments	**3,820**	**-**	**-**	**-**	**-**	**-**	**3,820**	-
							38,630,179	
						Current	36,855,083	
						Noncurrent	1,775,096	

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

5. Accounts receivable

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

5.1. Hospital services

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

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

Changes in provision for disallowances and allowance for expected credit losses

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

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

5. Accounts receivable (Continued)

5.1. Hospital services (Continued)

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

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

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

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

Changes in provision for disallowances and allowance for expected credit losses

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

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

5. Accounts receivable (Continued)

5.1. Hospital services (Continued)

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

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

5.2. Other accounts receivable

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

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

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

5.2.1. Other operating receivables

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

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

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

5. Accounts receivable (Continued)

5.2. Other accounts receivable (Continued)

5.2.1. Other operating receivables (Continued)

5.2.1.1. *Receivables from FCVS - SFH*

Description	Consolidated 2025
Balance of receivables FCVS-SFH at 12/31/2024	2,028,967
Additions	216,048
Receipts and write-offs	(287,428)
Balance of receivables FCVS-SFH at 12/31/2025	**1,957,587**
Balance of impairment at 12/31/2025	(221,281)
Closing balance net of impairment at 12/31/2025	**1,736,306**
Current	**99,829**
Noncurrent	**1,636,477**

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

Description	Consolidated 2023
Balance of receivables FCVS-SFH at 12/31/2022	1,921,639
Additions	266,755
Receipts and write-offs	(224,461)
Balance of receivables FCVS-SFH at 12/31/2023	1,963,933
Balance of impairment at 12/31/2023	(223,473)
Closing balance net of impairment at 12/31/2023	1,740,460
Current	146,305
Noncurrent	1,594,155

5. Accounts receivable (Continued)

5.2. Other accounts receivable (Continued)

5.2.1. Other operating receivables (Continued)

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

As at December 31, 2025, there are lawsuits in progress related to the Housing Financial System (SH/SFH) in which the Company has been summoned. Such lawsuits may give rise to future cash disbursement with the corresponding request for reimbursement to Caixa Econômica Federal (CAIXA), manager of the Wage Variation Compensation Fund (FCVS). In the cases in which the lawsuit is in the provisional enforcement phase to avoid early disbursement in cases for which decisions are not final and unappealable, the Company pledges in court surety bond policies. As at December 31, 2025, the total amount guaranteed through surety bond is R$1,123,206 (R$1,133,941 in 2024 and R$1,184,025 in 2023). The SH/SFH was created by article 14 of Law No. 4380/1964 and since 1967 has been guaranteed by the FCVS. Insurance companies have lawsuits filed against them because they are mischaracterized as representatives of the FCVS, which is the role of CAIXA, the manager of that Fund. In view of this role of FCVS representative in lawsuits, the insurance companies, which are the illegitimate parties, are entitled to receive reimbursements for all incurred expenditures. Law No. 12409/2011, amended by Law No. 13000/2014, as well as the CCFCVS Resolution No. 364 of March 28, 2014, expressly establish the responsibility of FCVS, through its manager CAIXA, for all lawsuits relating to the SH/SFH's public policy. Currently, insurance companies are reimbursed by the FCVS for payments made in connection with SH/SFH-related lawsuits, based on the criteria established by 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.

5. Accounts receivable (Continued)

5.2. Other accounts receivable (Continued)

5.2.2. Consideration receivable - ASO health plans

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

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

6. Inventories

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

7. Transactions with related parties

Significant related-party transactions

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

(i) *Leases* - the Company leases properties owned by the controlling shareholders, namely: properties of the hospitals Copa D'Or and Quinta D'Or, and the property of the administrative unit. Leases are at market value and generated an expense in profit or loss for the year ended December 31, 2025 of R$31,294 (R$30,383 at December 31, 2024), referring to interest and amortization of right of use. Leases are annually restated by reference to the Extended Consumer Price Index (IPCA).

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

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

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

(v) Book-entry trade notes - certain subsidiaries carried out a private placement of book-entry nonconvertible trade notes, in specific cases, convertible into equity interests, with all of these trade notes being acquired by the parent company. These trade notes are intended to provide funds to the investees for investment in operations and expansion.

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

7. Transactions with related parties (Continued)

In addition to the balances presented in the tables below, the Parent Company and subsidiary Rede D'Or Finance carried out three debenture issue and purchase transactions: i) on January 17, 2018, subsidiary Rede D'Or Finance issued senior notes totaling US$500 thousand, and at the same time, the Parent Company issued debentures (10th issue), which were partially acquired by other investors and by subsidiary Rede D'Or Finance (Note 13); and ii) on January 22, 2020, subsidiary Rede D'Or Finance carried out the second issue of senior notes, in the total amount of US$850 thousand. On February 13, 2020, Rede D'Or Finance reopened the second issue of senior notes and issued an additional US$350 thousand in notes with the same characteristics as the initial issue. In addition, on April 17, 2020, the Parent Company issued debentures (17th issue - 1st series), which were acquired by subsidiary Rede D'Or Finance; and iii) on September 9, 2025, the subsidiary Rede D'Or Finance carried out its third issue of senior notes, for a total amount of US$500 thousand. In addition, on September 30, 2025, the Parent Company issued debentures (37th issue), which were acquired by subsidiary Rede D'Or Finance. The respective debentures were issued through private placement efforts abroad, in compliance with applicable law.

7. Transactions with related parties (Continued)

Balances with related parties

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

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

	Individual								
	2025				2024				
Company	ent assets	oncurrent assets	oncurrent iabilities	P&L	Current assets	loncurrent assets	loncurrent liabilities	P&L	Curre asse
Glória D'Or	-	-	-	**16,041**	-	-	-	13,205	
Cárdio Pulmonar	-	-	-	**20,066**	-	-	-	18,747	
Hospital Brasil Mauá	-	-	-	**16,847**	-	-	-	13,463	
Hospital Balbino	-	-	-	**3,968**	-	-	-	3,144	
Biocor Hospital de Doenças Cardiovasculares	-	**1,634**	-	**13,103**	-	1,315	-	10,489	
Proncor Unidade Intensiva Cardiorespiratória	-	**1,247**	-	**5,747**	-	1,445	-	4,368	
Hospital Nossa Senhora das Neves	-	**2,323**	-	**16,113**	-	2,964	-	12,279	
Hospital Novo Atibaia	-	-	-	**16,121**	-	-	-	12,470	
Hospital Memorial Arthur Ramos	-	-	-	**13,091**	-	-	-	11,797	
Hospital Alphaville	-	**19,940**	-	**18,928**	-	1,012	-	1,012	
Hospital Macaé	-	**9,014**	-	**8,795**	-	219	-	219	
Hospital Guarulhos	-	**20,042**	-	**18,697**	-	1,345	-	1,345	
Hospital Campinas	-	**5,594**	-	**16,598**	-	-	-	-	
Other	-	**5,083**	-	**69,281**	-	1,741	-	61,381	
Unidade de Radiologia Clínica Ltda. (a)	-	**87**	-	**-**	-	14,742	-	-	
Jenner S.A. (a)	-	**2,000**	-	**-**	-	2,000	-	-	
JMJB Diagnósticos e Serviços Hospitalares S.A. (a)	-	**10,609**	-	**-**	-	12,021	-	-	
J. Badim S.A. (a)	-	**7,308**	-	**-**	-	7,195	-	-	
JM&AM Empreendimentos Imobiliários S.A. (b)	-	**370**	-	**31,200**	-	370	-	30,293	
Onco Star SP (c)	-	**-**	-	**-**	-	29,598	-	-	
JTO Holding S.A. (a)	-	**-**	-	**-**	-	-	-	-	
Rede D'Or Finance	-	**263,891**	-	**-**	-	263,891	-	-	
Other	-	**33,363**	-	**161**	-	198,857	-	-	
	1,775,289	**3,631,865**	**-**	**1,253,013**	447,826	1,806,064	-	755,782	245,0

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

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

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

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

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

(d) On March 15, 2023, Hospital Nossa Senhora das Neves conducted the second private issue of nonconvertible, single-series, registered debentures in the amount of R$158,200, initially matu 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 automatica 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

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 maturin 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 autom pro rata basis equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a., and 2.90% p.a. from March 17, 2025 onwards. There are no the debenture was settled. Interest and the nominal value were paid on the maturity date, plus yield.

On February 6, 2025, Hospital Nossa Senhora das Neves conducted the sixth private issue of nonconvertible, single-series, registered debentures in the amount of R$26,978, maturing on Fe 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 b variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. There are no guarantees for the debentures. The debentures were settled on February 6, 2026. Interest and the nominal va

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 M 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 b variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On December 18, 2025, Hospital Nossa Senhora das Neves conducted the eighth private issue of nonconvertible, single-series, registered debentures amounting to R$212,260, maturing on 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 variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(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 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 subscri 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 valu 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 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 su 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. f guarantees for the debentures. On January 2, 2026, the debenture was settled. Interest and the nominal value were paid on the maturity date, plus yield.

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

(f) On December 19, 2023, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the first private issue of nonconvertible, single-series, registered debentures in the amount of R$33,69 however this term was extended to December 20, 2026. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed aft 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 wi 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, r extended to August 30, 2026. The debentures may be fully or partially subscribed until the maturity date, up to the limit of R$5,100 by Rede D'Or São Luiz S.A. and R$4,900 by Biocor Indústr 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) pl 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$15,00 term was extended to November 30, 2026. The debentures may be fully or partially subscribed until the maturity date by up to R$11,000 by Rede D'Or São Luiz S.A. and R$4,000 by Biocor I 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 Depo 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$15,0 term was extended to December 20, 2026. The debentures may be fully or partially subscribed until the maturity date by up to R$12,000 by Rede D'Or São Luiz S.A. and R$3,000 by Biocor I 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 Depo 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, ma 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 afte 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 w no guarantees for the debentures.

On May 28, 2025, Biocor Hospital de Doenças Cardiovasculares S.A. conducted the sixth private issue of nonconvertible, single-series, registered debentures amounting to R$10,000, maturi 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 b variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

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

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(g) On December 29, 2023, Onco Star SP Oncologia Ltda. carried out a private placement of single-series, book-entry convertible trade notes, without security interest or collateral security syste
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 autom
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,

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 syste
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 autom
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,

(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
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 S
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.
the early full settlement was carried out. Interest and the nominal value were paid on the maturity date, plus yield.

(i) On May 22, 2024, Instituto de Radioterapia do Vale do Paraíba Ltda. (CENON) carried out a private placement of book-entry nonconvertible trade notes, without security interest or collateral
the amount of R$2,525, maturing on May 22, 2025, however this term was extended to May 22, 2026. The trade notes may be fully or partially subscribed until the maturity date by Centro On
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 Depo
guarantees. On November 17, 2025, the early full settlement was carried out. Interest and the nominal value were paid on the maturity date, plus yield.

(j) On January 15, 2025, São Lucas conducted the fifth private issue of nonconvertible, single-series, registered debentures amounting to R$20,000, maturing on January 15, 2026. The debentu
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 th
(Interbank Deposit Certificate) plus 4.00% p.a. There are no guarantees for the debentures. On January 15, 2026, the debenture was settled. Interest and the nominal value were paid on the

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 deben
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 th
(Interbank Deposit Certificate) plus 4.00% p.a. There are no guarantees for the debentures. The debentures were settled on February 6, 2026. Interest and the nominal value were paid on th

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
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 th
(Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(k) On February 06, 2025, Norte D'Or conducted the seventh private issue of nonconvertible, single-series, registered debentures in the amount of R$17,343, initially maturing on February 06, 20
06, 2027. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically canceled. Th
equivalent to 100% of the positive percentage variation of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. until April 10, 2025 and 10.03% p.a. from April 10, 2025. Interest and the nor
yield. There are no guarantees for the debentures.

On April 30, 2025, Norte D'Or conducted the eighth private issue of nonconvertible, single-series, registered debentures in the amount of R$5,430, initially maturing on October 30, 2025, how
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
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 guaran

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

(l) On February 6, 2025, São Lucas conducted the sixth private issue of nonconvertible, single-series, registered debentures amounting to R$137,499, maturing on February 6, 2026. The deben
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 th
(Interbank Deposit Certificate) plus 4.00% p.a. There are no guarantees for the debentures. The debentures were settled on February 6, 2026. Interest and the nominal value were paid on the

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 debentu
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 th
(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 m
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 positiv
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 m
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 positiv
Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On July 20, 2025, São Lucas conducted the tenth private issue of nonconvertible, single-series, registered debentures amounting to R$20,000, maturing on July 20, 2026. The debentures ma
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 positiv
Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

On December 09, 2025, São Lucas conducted the eleventh private issue of nonconvertible, single-series, registered debentures amounting to R$450,000, maturing on December 10, 2026. Th
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 1
(Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(m) On February 6, 2025, Proncor conducted the ninth private issue of nonconvertible, single-series, registered debentures amounting to R$106,988, maturing on February 6, 2026. The debentur
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 th
(Interbank Deposit Certificate) plus 4.00% p.a. There are no guarantees for the debentures. The debenture was settled on February 6, 2026. Interest and the nominal value were paid on the m

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 ma
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 positiv
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 m
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 positiv
Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

7. Transactions with related parties (Continued)

Balances with related parties (Continued)

On July 24, 2025, Proncor conducted the twelfth private issue of nonconvertible, single-series, registered debentures amounting to R$366,600, maturing on July 24, 2026. Up to September 3
amount of R$29,100. The debentures may be fully or partially subscribed until the maturity date by Rede D'Or São Luiz S.A. Debentures not subscribed after this period will be automatically c
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 yi

(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
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 positiv
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 debe
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 th
(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 s
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 a
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

(q) On August 06, 2025, CLINP – Clínica Pediátrica S.A. conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R$4,600, maturing on August 1
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 equivale
the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(r) On August 06, 2025, CLINIVAC – Clínica Pediátrica S.A. conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R$2,500, maturing on Augu
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 equivale
the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(s) On August 10, 2025, Oncologia Rede D'Or S.A. conducted the first private issue of nonconvertible, single-series, registered debentures amounting to R$370,000, maturing on August 10, 203
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 equ
of the CDI (Interbank Deposit Certificate) plus 4.00% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(t) On August 10, 2025, São Rafael conducted the first private issue of nonconvertible, single-series, registered debentures amounting to R$270,000, maturing on August 10, 2030. The debentu
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 pe
Deposit Certificate) plus 1.75% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the debentures.

(u) On November 24, 2025, Sulamérica Companhia de Seguro Saúde conducted the second private issue of nonconvertible, single-series, registered debentures amounting to R$1,000,000, mat
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
percentage variation of the CDI (Interbank Deposit Certificate) plus 1.10% p.a. Interest and the nominal value will be paid on the maturity date, plus yield. There are no guarantees for the deb

(v) On January 14, 2026, Rede D'Or, through its subsidiary MDR Distribuição e Importação de Produtos para Saúde S.A., acquired 100% ownership of the company Newsurgical Materiais Cirúrg

7. Transactions with related parties (Continued)

Key management personnel compensation

The Company considers "Key management personnel" only the members of its Statutory Board and Board
31, 2025, 2024, and 2023, key management personnel compensation is summarized as follows:

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

8. Investments in subsidiaries, associates and joint ventures

Breakdown of and changes in investments - Individual

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

(a) On October 31, 2025, the Company completed the divestment transaction with George Holding S.A., a company owned by funds managed by CVC Capital Partners, regarding the entire equity
(b) The Parent Company carried out a corporate reorganization, involving the sale of interests in certain direct subsidiaries to another controlled entity within the Group.
(c) Reverse mergers, namely Sator Empreendimentos merged into SVGávea Empreendimentos e Participações S.A., and subsequently SVGávea Empreendimentos merged into Hospitais Integra
October and Novermber 2025, respectively.

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

Breakdown of and changes in investments - Individual (Continued)

Company	2024	Equity pickup	Dividends	Capital increase/ Future capital contribution	Capital reduction/ return of future capital contribution	Transfer	Write-offs
Onco Star	(454,758)	**(136,215)**	-	-	-	-	-
Centro Hospitalar São Marcos S.A.	(8,911)	**50**	-	**2,966**	-	-	-
Hospital São Marcos (incluindo ágio)	(97,039)	**36,876**	-	-	**(4,983)**	-	-
Rede D'or Finance	(158,713)	**(7,885)**	-	-	-	-	-
	(719,421)	**(107,174)**	-	**2,966**	**(4,983)**	-	-
Equity pickup		**4,249,892**					

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

Breakdown of and changes in investments - Individual (Continued)

Company	2023	Equity pickup	Dividends	Capital increase/ Future capital contribution	Capital reduction	Transfer
Medise Medicina Diagnóstico e Serviços S.A.	247,261	29,387	(148,524)	9,444	-	
Hospital Esperança S.A.	4,350,628	522,985	(714,550)	1,056,732	-	
PMJ Empreendimentos Imobiliários S.A.	902,254	16,068	(33,662)	5,165	-	
Norte D'Or Participações S.A. (including goodwill)	126,956	6,541	-	105	-	
Onco D'Or Oncologia S.A.	892,114	204,745	-	-	-	
Jenner S.A. (including goodwill)	290,265	79,036	-	-	-	
JMJB Diagnósticos e Serviços Hospitalares	45,287	(476)	-	-	-	
Rodin Empreendimentos e Participações S.A.	283,335	(7,587)	-	171,744	-	
Quinta Empreendimentos Imobiliários Ltda.	93,925	18,858	(28,059)	-	-	
Hospital Fluminense S.A. (including goodwill)	294,761	27,448	(35,021)	30,541	-	
Cardial Serviços Médicos (including goodwill)	117,990	36,790	(16,800)	-	-	
TJK Empreendimentos Hospitalares	17,478	1,950	(1,915)	-	-	
Villa Lobos Empreendimentos Imobiliários Ltda.	221,265	24,706	(61,700)	-	(10,641)	
Santa Luzia II Empreendimentos Imobiliários Ltda.	63,408	(1,836)	-	-	-	
Campinas Empreendimentos Imobiliários Ltda.	369,075	16,659	-	3,694	(25,069)	
Sator Empreendimentos e Participações Ltda	3,540,316	225,547	-	323,216	-	
Rede D'or São Luiz Serviços Médicos S.A.	316,878	95,393	-	3,000	-	
Olimpia Projeto Rua do Rocio 86 SPE S.A.	617,864	35,329	(31,673)	1,580	-	
Proncordis Pronto Atendimento Cardiológico Ltda.	451	(3)	-	-	-	
Laboratórios Richet	328,103	(35,699)	-	69,511	-	
Santa Luzia III	308,411	19,746	(22,067)	661	-	
Qualicorp Consultoria e Corretora de Seguros S.A.	485,204	(1,063)	-	-	-	
Clínica Médica São Remo	50,285	(10,105)	-	18,273	-	
Hospital Santa Cruz	429,179	29,037	(53,503)	29,129	-	
Advance Plano de Saúde S.A.	35,201	5,218	-	-	-	
Prisma Capital	1,608,020	(3,170)	-	30	-	
RDSLGF Greenfields Ltda. (a)	-	541	(138)	515,864	(414,906)	439,59
RDSL OH Operações Hospitalares Ltda. (a)	-	(13,726)	-	122,586	-	6,08
Traditio Companhia de Seguros	4,276,157	705,453	(259,789)	15,596	-	
Cia Saúde – SulAmérica	3,351,225	888,258	(396,686)	18,005	-	
SAEPAR Serviços e Participações	1,630,657	252,589	(63,071)	267,247	-	
Other	2,002,422	54,001	(20,202)	209,288	-	(445,680
	27,296,375	3,222,620	(1,887,360)	2,871,411	(450,616)	-

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

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

Breakdown of and changes in investments - Individual (Continued)

Company	2023	Equity pickup	Dividends	Capital increase/ Future capital contribution	Transfer
Onco Star	(322,217)	(94,229)	-	-	-
Centro Hospitalar São Marcos S.A.	(8,581)	(330)	-	-	-
Hospital São Marcos (including goodwill)	(107,717)	3,658	-	7,020	-
Rede D'or Finance	(175,045)	16,332	-	-	-
	(613,560)	(74,569)	-	7,020	-
Equity pickup		3,148,051			

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

Breakdown of and changes in investments - Individual (Continued)

Company	2022	Equity pickup	Dividends	Capital increase/ Future capital contribution	Capital reduction	Transfer
Medise Medicina Diagnóstico e Serviços S.A.	244,620	26,854	(24,112)	-	-	-
Hospital Esperança S.A.	4,271,885	320,585	(699,834)	468,132	-	-
PMJ Empreendimentos Imobiliários S.A.	842,601	42,884	(35,964)	52,733	-	-
Norte D'Or Participações S.A. (including goodwill)	137,298	10,932	(21,274)	-	-	-
Onco D'Or Oncologia S.A.	726,351	165,763	-	-	-	-
Jenner S.A. (including goodwill)	217,067	73,198	-	-	-	-
JMJB Diagnósticos e Serviços Hospitalares	40,861	4,426	-	-	-	-
Rodin Empreendimentos e Participações S.A.	123,313	(2,624)	-	162,646	-	-
Quinta Empreendimentos Imobiliários Ltda.	71,617	33,321	(11,014)	1	-	-
Hospital Fluminense S.A. (including goodwill)	295,032	36,827	(29,924)	29,357	(36,531)	-
Cardial Serviços Médicos (including goodwill)	101,247	32,842	(16,099)	-	-	-
TJK Empreendimentos Hospitalares	18,323	2,014	(2,859)	-	-	-
Villa Lobos Empreendimentos Imobiliários Ltda.	187,920	45,743	(12,398)	-	-	-
Santa Luzia II Empreendimentos Imobiliários Ltda.	59,785	(494)	-	4,117	-	-
Campinas Empreendimentos Imobiliários Ltda.	311,087	(7,012)	-	65,000	-	-
Sator Empreendimentos e Participações Ltda	3,135,185	99,592	-	305,539	-	-
Rede D'or São Luiz Serviços Médicos S.A.	300,885	87,191	(80,000)	8,802	-	-
Olimpia Projeto Rua do Rocio 86 SPE S.A.	599,424	38,311	(23,976)	4,105	-	-
Proncordis Pronto Atendimento Cardiológico Ltda.	464	(13)	-	-	-	-
Laboratórios Richet	305,929	(15,801)	-	37,975	-	-
California Investimentos Imobiliários Ltda.	59,940	-	-	-	-	-
Hospital Aviccena S.A.	142,389	9,060	-	16,867	-	-
Santa Luzia III	310,107	32,331	(16,161)	93	(17,959)	-
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,125,919	(7,368)	(1,323)	-	-	(1,632,305)
Clínica Médica São Remo	43,504	(8,775)	-	15,556	-	-
Casa de Saúde Laranjeiras S.A (Perinatal) (including goodwill)	926,298	34,016	-	16,296	-	-
Hospital Santa Cruz	400,555	28,652	(22,048)	22,020	-	-
Advance Plano de Saúde S.A.	42,397	9	(7,205)	-	-	-
Prisma Capital (a)	2	(24,334)	-	47	-	1,632,305
Traditio Companhia de Seguros	4,006,589	265,351	(25,503)	-	-	-
Cia Saúde - SulAmérica	3,020,712	311,989	(9,024)	280	-	-
SAEPAR Serv. E Partic	1,546,682	93,992	(22,947)	-	-	-
Other	1,655,999	42,318	(15,071)	275,848	(3,197)	-
	26,271,987	1,771,780	(1,076,736)	1,485,414	(57,687)	-

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

Breakdown of and changes in investments - Individual (Continued)

Company	2022	Equity pickup	Dividends	Capital increase/ Future capital contribution	Transfer	Other	Me
Onco Star	(259,546)	(58,191)	-	-	-	(4,480)	
Centro Hospitalar São Marcos S.A.	(13,662)	(29)	-	-	-	5,110	
Hospital São Marcos (including goodwill)	(83,865)	(29,540)	-	5,688	-	-	
Rede D'or Finance	(151,106)	(23,939)	-	-	-	-	
Other	(865)	-	-	-	-	865	
	(509,044)	(111,699)	-	5,688	-	1,495	
Equity pickup		1,660,081					

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

Breakdown of and changes in investments - Consolidated

Company	2024	Equity pickup	Acquisition of control	Dividends	Transfer	C
JMJB Diagnósticos e Serviços Hospitalares S.A.	44,811	**(1,080)**	**-**	**-**	**-**	
Instituto de Radioterapia do Vale do Paraíba Ltda.	16,686	**852**	**-**	**-**	**-**	
Qualicorp Consultoria e Corretora de Seguros S.A. (a)	2,087,272	**2,522**	**-**	**(404)**	**-**	
Eldorado do Sul Participações Ltda.	35,791	**8,269**	**-**	**(33,306)**	**-**	
Other	298,996	**30,786**	**5,666**	**(40,957)**	**(17,471)**	
	2,483,556	**41,349**	**5,666**	**(74,667)**	**(17,471)**	

(a) Based on the shareholders' agreement entered into in November 2019, considering the nominations to the Executive Board and Board of Directors that the Company is entitled to, it was conc over Qualicorp; therefore, it records the investment using the equity method.

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

Breakdown of and changes in investments - Consolidated (Continued)

Company	2023	Equity pickup	Acquisition of equity interest	Dividends	Capital increase/ Future capital contribution	Tra
JMJB Diagnósticos e Serviços Hospitalares S.A.	45,287	(476)	-	-	-	
Instituto de Radioterapia do Vale do Paraíba Ltda.	15,874	977	-	-	-	
Qualicorp Consultoria e Corretora de Seguros S.A.	2,089,698	(4,576)	-	-	-	
Eldorado do Sul Participações Ltda.	29,205	6,586	-	-	-	
Sharecare Brasil Serviços de Consult.Ltda.	(218)	-	-	-	-	
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (SAMI) (a)	88,108	21,398	-	-	-	
Other	295,914	24,955	-	(19,291)	10,650	
	2,563,868	48,864	-	(19,291)	10,650	

(a) On April 30, 2024, the Central Bank of Brazil - BCB approved the transfer of corporate control of Sul América Investimentos DTVM S.A. ("SAMI"), in the context of the merger of Sul América

Company	2022	Equity pickup	Acquisition of equity interest	Dividends	Capital increase/ Future capital contribution	Tra
JMJB Diagnósticos e Serviços Hospitalares S.A.	40,861	4,426	-	-	-	
Instituto de Radioterapia do Vale do Paraíba Ltda.	43,689	5,807	-	(500)	-	
Qualicorp Consultoria e Corretora de Seguros S.A.	2,125,919	(31,732)	-	(5,699)	-	
Eldorado do Sul Participações Ltda.	22,616	6,099	-	-	-	
Sharecare Brasil Serviços de Consult.Ltda.	9,662	(9,410)	-	(470)	-	
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (SAMI)	78,242	12,550	-	(2,684)	-	
Other	232,412	6,587	39,543	(6,465)	27,816	
	2,553,401	(5,673)	39,543	(15,818)	27,816	

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

Summary of information on main subsidiaries

	2025					
	% Total	% Voting capital	Assets	Liabilities	Equity	Operating income (expenses)
Direct and indirect subsidiaries						
Medise Medicina Diagnóstico e Serviços S.A. ("Medise")	100.00	100.00	362,571	222,428	140,143	36,661
Hospital Esperança S.A. ("Esperança")	100.00	100.00	6,930,746	2,607,281	4,323,465	196,995
PMJ Empreendimentos Imobiliários S.A.	100.00	100.00	1,175,757	249,121	926,636	25,350
Norte D'Or Participações S.A.	100.00	100.00	104,268	150	104,118	(1,673)
Onco D'Or Oncologia S.A.	98.87	98.87	689,183	651,041	38,142	288,544
Jenner S.A.	91.24	91.24	50,396	2,002	48,394	198,376
JMJB Diagnósticos e Serviços Hospitalares	50.00	50.00	97,865	9,785	88,080	(2,160)
Rodin Empreendimentos e Participações S.A.	100.00	100.00	-	-	-	(12,277)
Quinta Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	13,715
Hospital Fluminense S.A.	100.00	100.00	570,314	235,249	335,065	64,389
Cardial Serviços Médicos Ltda.	89.44	89.44	214,503	65,064	149,439	92,825
TJK Empreendimentos Imobiliários Ltda.	100.00	100.00	18,129	166	17,963	2,324
Villa Lobos Empreendimentos Imobiliários S.A.	100.00	100.00	-	-	-	17,676
Santa Luzia II Emp. Imobiliários Ltda.	100.00	100.00	61,416	1,253	60,163	(2,147)
Campinas Empreendimentos Imob.	100.00	100.00	-	-	-	4,343
Sator Empreendimentos e Participações Ltda.	100.00	100.00	-	-	-	210,029
Rede D'Or Finance	100.00	100.00	10,407,966	10,574,563	(166,597)	10
Rede D'Or São Luiz Serviços Médicos S.A.	100.00	100.00	430,636	168,078	262,558	(36,069)
Olimpia Projeto Rua do Rocio 86 SPE S.A.	100.00	100.00	-	-	-	26,929
Proncordis Pronto Atendimento Cardiológico Ltda.	100.00	100.00	6,167	314	5,853	(472)
Laboratórios Richet	100.00	100.00	307,926	129,309	178,617	(51,206)
Onco Star SP Oncologia Ltda.	84.00	84.00	1,352,135	2,063,512	(711,377)	(21,605)
Centro Hospitalar São Marcos S.A.	100.00	100.00	15	576	(561)	51
Santa Luzia IIII Empreendimentos Imobiliários Ltda.	100.00	100.00	-	-	-	19,589
Hospital São Marcos	100.00	100.00	193,017	273,952	(80,935)	40,025
Clínica Médica São Remo	100.00	100.00	85,885	21,109	64,776	(8,757)
Hospital Santa Cruz	100.00	100.00	399,195	242,600	156,595	51,535
Advance Plano de Saúde S.A.	100.00	100.00	44,144	12,202	31,942	(11,741)
Prisma Capital	100.00	100.00	1,609,740	17	1,609,723	1,936
RDSLGF Greenfields Ltda.	100.00	100.00	921,442	1	921,441	30,920
RDSL OH Operações Hospitalares Ltda.	100.00	100.00	317,264	24	317,240	73,664
Traditio Companhia de Seguros	100.00	100.00	8,510,598	200,018	8,310,580	1,630,247
Cia Saúde - SulAmérica	100.00	100.00	31,447,307	20,043,770	11,403,537	3,691,691
SAEPAR Serv. E Partic	100.00	100.00	2,753,174	205,800	2,547,374	502,778

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

Summary of the associates' and joint ventures' information

	2025					
	% Total	% Voting capital	Assets	Liabilities	Equity	Operating income (expenses)
Companies recognized by the equity method in the consolidated financial statements						
JMJB Diagnósticos e Serviços Hospitalares S.A.	**50.00**	**50.00**	**97,865**	**9,785**	**88,080**	**(2,16**
Instituto de Radioterapia do Vale do Paraíba Ltda.	**50.00**	**50.00**	**39,946**	**9,287**	**30,659**	**23,3**
Eldorado do Sul Participações Ltda.	**33.33**	**33.33**	**6,050**	**-**	**6,050**	**24,8**
Qualicorp Consultoria e Corretora de Seguros S.A. (a)/(b)	**25.85**	**25.85**	**3,906,812**	**2,564,759**	**1,342,053**	

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

Impairment

The recoverable amount of a Cash Generating Unit ("CGU") is determined based on calculations of its valu recognized using the equity method in the consolidated financial statements, the impairment test is perform to which they are linked, when applicable. See Note 10 for details on the impairment test.

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

9. Property and equipment

Balance breakdown

		Individual					
		2025			2024		
Description	Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	12% to 20%	**2,079,259**	**(1,566,315)**	**512,944**	1,843,976	(1,473,756)	370,220
Surgical instruments	20%	**160,996**	**(103,456)**	**57,540**	146,112	(86,720)	59,392
Machinery and equipment	7% to 10%	**1,149,655**	**(741,717)**	**407,938**	1,057,171	(650,215)	406,956
Buildings	2.5% to 4%	**968,848**	**(346,391)**	**622,457**	892,674	(308,517)	584,157
Improvements in own buildings	4%	**510,977**	**(209,161)**	**301,816**	488,456	(190,572)	297,884
Leasehold improvements	3% to 4%	**3,991,708**	**(915,466)**	**3,076,242**	3,382,389	(769,766)	2,612,623
Furniture and fixtures	10%	**307,366**	**(245,411)**	**61,955**	279,474	(218,689)	60,785
Vehicles	20%	**5,907**	**(4,965)**	**942**	5,907	(4,812)	1,095
Facilities	10%	**217,166**	**(119,897)**	**97,269**	170,881	(103,611)	67,270
Land	-	**147,698**	**-**	**147,698**	147,698	-	147,698
Construction in progress	-	**921,005**	**-**	**921,005**	1,097,248	-	1,097,248
Other	5% to 10%	**15,295**	**(7,862)**	**7,433**	14,800	(7,348)	7,452
		10,475,880	**(4,260,641)**	**6,215,239**	9,526,786	(3,814,006)	5,712,780

		Consolidated					
		2025			2024		
Description	Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Hospital machinery and equipment	12% to 20%	**4,255,122**	**(2,807,142)**	**1,447,980**	3,710,404	(2,470,553)	1,239,851
Surgical instruments	20%	**384,211**	**(228,297)**	**155,914**	341,803	(188,909)	152,894
Machinery and equipment	7% to 10%	**1,876,669**	**(1,181,256)**	**695,413**	1,631,824	(1,018,232)	613,592
Buildings	2.5% to 4%	**5,887,248**	**(1,084,168)**	**4,803,080**	4,773,617	(862,555)	3,911,062
Improvements in own buildings	4%	**1,056,420**	**(310,001)**	**746,419**	854,783	(265,916)	588,867
Leasehold improvements	3% to 4%	**6,530,521**	**(1,356,330)**	**5,174,191**	5,251,827	(1,129,152)	4,122,675
Furniture and fixtures	10%	**581,154**	**(412,023)**	**169,131**	548,445	(366,340)	182,105
Vehicles	20%	**30,104**	**(27,303)**	**2,801**	30,666	(26,822)	3,844
Facilities	10%	**509,626**	**(237,609)**	**272,017**	455,622	(204,747)	250,875
Land	-	**1,304,085**	**-**	**1,304,085**	1,270,421	-	1,270,421
Construction in progress	-	**1,967,776**	**-**	**1,967,776**	2,590,389	-	2,590,389
Other	5% to 10%	**62,922**	**(11,799)**	**51,123**	61,736	(9,853)	51,883
		24,445,858	**(7,655,928)**	**16,789,930**	21,521,537	(6,543,079)	14,978,458

9. Property and equipment (Continued)

Changes - Individual

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

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

9. Property and equipment (Continued)

Changes - individual (Continued)

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

9. Property and equipment (Continued)

Changes - individual (Continued)

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

9. Property and equipment (Continued)

Changes - Consolidated

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

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

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

	2023	Additions	Sales/disposals (a)	Transfers	Business combination	
Cost						
Hospital machinery and equipment	3,133,364	576,852	(25)	-	213	3,
Surgical instruments	305,903	35,900	-	-	-	
Machinery and equipment	1,363,779	233,140	(12,956)	-	47,861	1,
Buildings	3,839,290	71,289	(485)	863,523	-	4,
Improvements in own buildings	679,784	4,116	(371)	171,254	-	
Leasehold improvements	4,415,681	509,023	(3,856)	329,220	1,759	5,
Furniture and fixtures	490,374	56,705	(1,956)	-	3,322	
Vehicles	29,373	-	(3)	-	1,296	
Facilities	326,015	85,198	(137)	-	44,546	
Land	1,181,599	85,549	-	-	3,273	1,
Construction in progress	2,625,219	1,329,705	(2,665)	(1,363,997)	2,127	2,
Other	60,099	461	(24)	-	1,200	
	18,450,480	2,987,938	(22,478)	-	105,597	21,
Depreciation						
Hospital machinery and equipment	(2,146,769)	(323,596)	25	-	(213)	(2,
Surgical instruments	(155,494)	(33,415)	-	-	-	(
Machinery and equipment	(854,475)	(144,507)	7,081	-	(26,331)	(1,
Buildings	(695,809)	(166,746)	-	-	-	(
Improvements in own buildings	(232,594)	(33,350)	28	-	-	(
Leasehold improvements	(930,721)	(198,436)	18	-	(13)	(1,
Furniture and fixtures	(324,193)	(42,354)	1,043	-	(836)	(
Vehicles	(26,295)	(498)	3	-	(32)	
Facilities	(165,516)	(31,024)	34	-	(8,241)	(
Other	(9,211)	(643)	1	-	-	
	(5,541,077)	(974,569)	8,233	-	(35,666)	(6,
Property and equipment, net	12,909,403	2,013,369	(14,245)	-	69,931	14,

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

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

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

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

Significant changes for 2025, 2024 and 2023 were:

2025

(i) Investments in the expansion works of hospital facilities such as Hospital São Luiz São Bernardo, the new tower of UDI Hospital, Hospital São Lucas, Anália and Itaim.

(ii) Expenses with improvements for the growth and expansion of hospitals and clinics, primarily hospitals São Luiz São Bernardo, Aliança, São Luís Osasco and UDI Hospital.

(iii) Purchases of hospital machinery and equipment for the Hospitals new Barra D'Or, Hospital São Luiz São Bernardo, Anália, Itaim, Onco Star, Aliança and São Vicente.

(iv) Investments in construction works of Hospitals Taubaté and Ribeirão Preto.

2024

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

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

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

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2023

(i) Purchases of hospital machinery and equipment for the beginning of operation of Hospital São Luiz Campinas and renovation and remodeling of Clínica São Vicente and Hospital Memorial Star.

(ii) Expenses with improvements in the real properties of Hospital e Maternidade São Luiz Itaim and Hospital e Maternidade São Luiz Anália Franco.

(iii) Construction costs of hospitals São Luiz Campinas, Novo Barra and Memorial Star, and expansion and renovation of Hospital São Luiz Itaim, Clínica São Vicente and Hospital Aliança.

9. Property and equipment (Continued)

Changes - Consolidated (Continued)

Capitalized borrowing costs

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

Impairment testing of property and equipment

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

10. Intangible assets

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

10. Intangible assets (Continued)

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

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

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

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Software development costs and licenses

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

Impairment

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

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

10. Intangible assets (Continued)

Impairment (Continued)

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

11. Right of use

Balance breakdown

	Individual						
	2025			2024			
Description	Cost	Amortization	Net balance	Cost	Amortization	Net balance	Cost
Properties	**4,037,599**	**(1,471,582)**	**2,566,017**	3,668,297	(1,218,118)	2,450,179	3,108,7
	4,037,599	**(1,471,582)**	**2,566,017**	3,668,297	(1,218,118)	2,450,179	3,108,7

	Consolidated						
	2025			2024			
Description	Cost	Amortization	Net balance	Cost	Amortization	Net balance	Cost
Hospital machinery and equipment	**-**	**-**	**-**	885	(818)	67	2,5
Properties	**5,143,033**	**(2,040,995)**	**3,102,038**	4,731,845	(1,679,650)	3,052,195	4,024,5
Vehicles	**1,397**	**(1,231)**	**166**	1,471	(710)	761	3,6
	5,144,430	**(2,042,226)**	**3,102,204**	4,734,201	(1,681,178)	3,053,023	4,030,7

11. Right of use (Continued)

Changes - Individual

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

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

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

11. Right of use (Continued)

Changes - Consolidated

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

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

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

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

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

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

11. Right of use (Continued)

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

12. Insurance contract assets and liabilities

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

12. Insurance contract assets and liabilities (Continued)

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

Short-term contracts (PAA)

		Consolidated			
		Liability/Asset for remaining coverage	Liability for claims incurred		Asse insu
		Excluding loss component	Estimated future cash flows at present value	Risk adjustment	acqui co
Insurance contract liabilities at 12/31/2024		(635,185)	5,178,280	167,428	(1,84
Insurance contract assets at 12/31/2024		(50,259)	40,701	72	(2
Total insurance contracts at 12/31/2024		(685,444)	5,218,981	167,500	(1,86
Insurance revenue	Note 18.2	(29,758,510)	-	-	
Insurance costs	Note 19.2/ (f)	3,457,863	14,076,075	11,040	
Income from insurance service		**(26,300,647)**	**14,076,075**	**11,040**	
Finance income (costs) from insurance operations	Note 22	-	1,111,350	24,881	
Changes in other comprehensive income		-	294	56	
Total changes that impact P&L or other comprehensive income		**(26,300,647)**	**15,187,719**	**35,977**	
Premiums and other cash flows received from policyholders	(a)	29,870,040	-	-	
Claims and other benefits paid to policyholders or their beneficiaries	(f)	-	(14,052,961)	-	
Acquisition cash flows paid	(b)	(1,583,353)	-	-	(80
Other expenses allocated to the insurance service	(c)	(1,146,726)	-	-	
Total cash flows		**27,139,961**	**(14,052,961)**	**-**	**(80**
Allocation of acquisition costs prepaid to insurance cash flows	(d)	(626,571)	-	-	62
Other	(e)	(40,805)	60,113	-	
Total insurance contracts at 12/31/2025		**(513,506)**	**6,413,852**	**203,477**	**(2,05**
Insurance contract liabilities at 12/31/2025		**(507,705)**	**6,411,744**	**203,409**	**(2,05**
Insurance contract assets at 12/31/2025		**(5,801)**	**2,108**	**68**	

(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 recogniz related group is recognized are included in cash flows from assets for acquisition until the group is recognized (Note 2.19.).
(c) Other changes within insurance assets or liabilities that affect other statement of financial position lines, as well as expenses allocated to insurance contracts not directly related to cla 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 w
(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 apply
(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.

12. Insurance contract assets and liabilities (Continued)

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

Short-term contracts (PAA) (Continued)

		Consolidated			
		Liability/Asset for remaining coverage	Liability for claims incurred		Asse insu acqui co
		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
Insurance contract assets at 12/31/2023		(61,658)	28,477	79	(4
Total insurance contracts at 12/31/2023		(804,452)	3,780,785	144,621	(1,837
Insurance revenue	Note 18.2	(26,602,196)	-	-	
Insurance costs	Note 19.2/ (f)	3,093,801	14,610,172	6,070	
Income (loss) from insurance service		(23,508,395)	14,610,172	6,070	
Finance income (costs) from insurance operations	Note 22	-	713,235	18,213	
Changes in other comprehensive income		-	(53,370)	(1,404)	
Total changes that impact P&L or other comprehensive income		(23,508,395)	15,270,037	22,879	
Premiums and other cash flows received from policyholders	(a)	26,705,065	-	-	
Claims and other benefits paid to policyholders or their beneficiaries	(f)	-	(13,861,128)	-	
Acquisition cash flows paid	(b)	(1,441,236)	-	-	(662
Other expenses allocated to the insurance service	(c)	(988,345)	-	-	
Total cash flows		24,275,484	(13,861,128)	-	(662
Allocation of acquisition costs prepaid to insurance cash flows	(d)	(630,760)	-	-	630
Other	(e)	(17,321)	29,287	-	
Total insurance contracts at 12/31/2024		(685,444)	5,218,981	167,500	(1,869
Insurance contract liabilities at 12/31/2024		(635,185)	5,178,280	167,428	(1,844
Insurance contract assets at 12/31/2024		(50,259)	40,701	72	(24

(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 recogniz 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 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
(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 apply
(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.

12. Insurance contract assets and liabilities (Continued)

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

Short-term contracts (PAA) (Continued)

		Consolidated		
		Liability/Asset for remaining coverage	Liability for claims incurred	
		Excluding loss component	Estimated future cash flows at present value	Risk adjustmen
Insurance contract liabilities at 01/01/2023		(683,679)	2,849,478	95,789
Insurance contract assets at 01/01/2023		(83,224)	28,003	298
Total insurance contracts at 01/01/2023		(766,903)	2,877,481	96,087
Insurance revenue	Note 18.2	(23,707,681)	-	-
Insurance costs	Note 19.2/ (f)	3,026,033	14,662,351	33,943
Income (loss) from insurance service		(20,681,648)	14,662,351	33,943
Finance income (costs) from insurance operations		-	611,984	14,553
Changes in other comprehensive income		-	(690)	38
Total changes that impact P&L or other comprehensive income		(20,681,648)	15,273,645	48,534
Premiums and other cash flows received from policyholders	(a)	23,540,195	-	-
Claims and other benefits paid to policyholders or their beneficiaries	(f)	-	(14,392,693)	-
Acquisition cash flows paid	(b)	(1,344,475)	-	-
Other expenses allocated to the insurance service	(c)	(894,885)	-	-
Total cash flows		21,300,835	(14,392,693)	-
Allocation of acquisition costs prepaid to insurance cash flows	(d)	(643,850)	-	-
Other	(e)	(12,886)	22,352	-
Total insurance contracts at 12/31/2023		(804,452)	3,780,785	144,621
Insurance contract liabilities at 12/31/2023		(742,794)	3,752,308	144,542
Insurance contract assets at 12/31/2023		(61,658)	28,477	79

(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 recogniz 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 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
(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 apply
(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.

12. Insurance contract assets and liabilities (Continued)

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

Long-term contracts (BBA/VFA)

		Consolidated			
		Liability/Asset for remaining coverage		Liability for claims incurred	
		Excluding loss component	Loss component	Estimated future cash flows at present value	Risk adjustment
Insurance contract liabilities at 12/31/2024		15,809,964	942,256	650,640	20,588
Insurance contract (assets) at 12/31/2024		(28,331)	-	5,681	3
Total insurance contracts at 12/31/2024		15,781,633	942,256	656,321	20,591
Insurance revenue	Note 18.2	(2,878,337)	-	-	-
Insurance costs	Note 19.2 (d)	140,622	(104,744)	2,159,277	(429)
Investment component	(e)	(7,835,389)	-	7,835,389	-
Income (loss) from insurance service		**(10,573,104)**	**(104,744)**	**9,994,666**	**(429)**
Finance income (costs) from insurance operations	Note 22	2,013,117	71,692	102,528	2,273
Changes in other comprehensive income		260,448	29,419	(7,825)	(191)
Total changes that impact P&L or other comprehensive income		**(8,299,539)**	**(3,633)**	**10,089,369**	**1,653**
Premiums and other cash flows received from policyholders	(a)	5,504,549	-	-	-
Claims and other benefits paid to policyholders or their beneficiaries	(d)	-	-	(10,035,054)	-
Acquisition cash flows paid	(b)	(62,031)	-	-	-
Provision for social security amounts to be regularized		15,327	-	-	-
Other expenses allocated to the insurance service	(c)	(20,582)	-	-	-
Total cash flows		**5,437,263**	**-**	**(10,035,054)**	**-**
Total insurance contracts at 12/31/2025		**12,919,357**	**938,623**	**710,636**	**22,244**
Insurance contract liabilities at 12/31/2025		**12,968,467**	**938,623**	**707,244**	**22,242**
Insurance contract assets at 12/31/2025		**(49,110)**	**-**	**3,392**	**2**

(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 recogni related group is recognized are included in cash flows from assets for acquisition until the group is recognized (Note 2.19.).
(c) Other changes within insurance assets or liabilities that affect other statement of financial position lines, as well as expenses allocated to insurance contracts not directly related to 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 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 (annu

12. Insurance contract assets and liabilities (Continued)

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

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

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

(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 recogniz 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 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 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 (annu

12. Insurance contract assets and liabilities (Continued)

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

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

		Consolidated			
		Liability/Asset for remaining coverage		Liability for claims	
		Excluding loss component	Loss component	Estimated future cash flows at present value	R
Insurance contract liabilities at 01/01/2023		13,308,357	1,067,575	452,983	
Total insurance contracts at 01/01/2023		13,308,357	1,067,575	452,983	
Insurance revenue	Note 18.2	(3,012,071)	-	-	
Insurance costs	Note 19.2 (d)	196,906	(227,582)	2,150,354	
Investment component	(e)	(2,924,624)	-	2,924,624	
Income (loss) from insurance service		(5,739,789)	(227,582)	5,074,978	
Finance income (costs) from insurance operations		1,439,238	89,442	83,123	
Changes in other comprehensive income		20,116	6,660	763	
Total changes that impact P&L or other comprehensive income		(4,280,435)	(131,480)	5,158,864	
Premiums and other cash flows received from policyholders	(a)	5,395,438	-	-	
Claims and other benefits paid to policyholders or their beneficiaries	(d)	-	-	(5,086,572)	
Acquisition cash flows paid	(b)	(74,023)	-	-	
Provision for social security amounts to be regularized		12,003	-	-	
Other expenses allocated to the insurance service	(c)	(65,697)	-	-	
Total cash flows		5,267,721	-	(5,086,572)	
Total insurance contracts at 12/31/2023		14,295,643	936,095	525,275	
Insurance contract liabilities at 12/31/2023		14,304,162	936,095	522,426	
Insurance contract assets at 12/31/2023		(8,519)	-	2,849	

(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 recogniz 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 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 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 (annu

12. Insurance contract assets and liabilities (Continued)

12.2. Contracts held showing cash flow estimate at present value, risk adjustment, and Contractual

	Consolidated		
	Estimated 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
Insurance contract assets at 12/31/2024	(8,748)	33	(13,932)
Total insurance contracts at 12/31/2024	16,219,956	544,178	636,667
Changes that relate to contractual services	**(335,840)**	**(65,048)**	**(80,347)**
CSM recognized for services provided	**-**	**-**	**(80,347)**
Risk adjustment recognized for the risk expired	**-**	**(65,048)**	**-**
Experience adjustments	**(335,840)**	**-**	**-**
Changes that relate to future services	**114,689**	**(70,075)**	**(52,944)**
Contracts initially recognized in the period (a)	**(76,591)**	**660**	**75,931**
Changes in estimates that adjust CSM	**139,185**	**(10,310)**	**(128,875)**
Changes in estimates that do not adjust CSM	**52,095**	**(60,425)**	**-**
Changes that relate to past services	**(257,333)**	**63,287**	**-**
Adjustments to liabilities for incurred claims	**(257,333)**	**63,287**	**-**
Income (loss) from insurance service	**(478,484)**	**(71,836)**	**(133,291)**
Insurance finance costs	**2,116,875**	**63,644**	**9,091**
Effects of changes in interest rates	**255,703**	**26,148**	**-**
Total	**1,894,094**	**17,956**	**(124,200)**
Premiums received	**5,504,549**	**-**	**-**
Other expenses paid	**(10,040,309)**	**-**	**-**
Insurance acquisition cash flows	**(62,031)**	**-**	**-**
Total insurance contracts at 12/31/2025	**13,516,259**	**562,134**	**512,467**
Insurance contract liabilities at 12/31/2025	**13,531,153**	**562,111**	**543,312**
Insurance contract assets at 12/31/2025	**(14,894)**	**23**	**(30,845)**

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

12. Insurance contract assets and liabilities (Continued)

12.2. Contracts held showing cash flow estimate at present value, risk adjustment, and Contractual Continued

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

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

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

12. Insurance contract assets and liabilities (Continued)

12.2. Contracts held showing cash flow estimate at present value, risk adjustment, and Contractual Continued

	Consolidated		
	Estimated present value of future cash flows	**Risk adjustment**	**Contra service**
Insurance contract liabilities at 01/01/2023	13,628,788	652,408	562,5
Total insurance contracts at 01/01/2023 (a)	13,628,788	652,408	562,5
Changes that relate to contractual services	(509,093)	(60,564)	(38,5
CSM recognized for services provided	-	-	(38,5
Risk adjustment recognized for the risk expired	-	(60,564)	
Experience adjustments	(509,093)	-	
Changes that relate to future services	(145,307)	2,479	(84,7
Contracts initially recognized in the period (b)	(78,548)	611	77,9
Changes in estimates that adjust CSM	168,927	(6,236)	(162,6
Changes in estimates that do not adjust CSM	(235,686)	8,104	
Changes that relate to past services	(115,424)	62,422	
Adjustments to liabilities for incurred claims	(115,424)	62,422	
Income (loss) from insurance service	(769,824)	4,337	(123,3
Finance income (costs) from insurance operations	1,520,981	79,013	13,7
Changes in other comprehensive income	23,490	4,075	
Total	774,647	87,425	(109,5
Premiums received	5,395,438	-	
Other expenses paid	(5,140,266)	-	
Insurance acquisition cash flows	(74,023)	-	
Total insurance contracts at 12/31/2023	14,584,584	739,833	452,9
Insurance contract liabilities at 12/31/2023	14,587,203	739,783	456,0
Insurance contract assets at 12/31/2023	(2,619)	50	(3,0

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

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

12. Insurance contract assets and liabilities (Continued)

12.3. Expected recognition of CSM in coming years

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

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

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

12.4. Expected recognition of acquisition cash flows in future years

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

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

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

12.5. Guarantee for technical reserves

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

The assets offered as guarantee for such technical reserves are recorded in clearinghouses in the technical reserve account. SUSEP and ANS may authorize the free movement of assets offered as guarantee by the regulated companies, provided that all financial requirements regarding the coverage of technical reserves and sufficiency of capital, as well as all accounting obligations, are met.
As at December 31, 2025, the subsidiaries regulated by SUSEP and ANS were compliant with the requirements for coverage of technical reserves.

13. Loans, financing and debentures

Transaction/Instrument	Index	*Spread*	Currency	Principal (R$)	Beginning	Maturity	Amortization	Guarantees	Individua 2025	Individua 2024
FINEP	TJLP/Fixed rate	0.5%/4.0%	R$	170,252	Feb/15	Sept/24	Monthly	Surety bond	-	
Citibank III (a)	SOFR	0.99%	US$	304,158	Apr/23	Apr/27	Annual	n/a	**333,372**	371,94
BofA II (a)	Fixed rate	0.88%	EUR€	400,520	Jun/21	Jun/25	Bullet	n/a	-	425,22
BofA III (b) / (d)	Fixed rate	4.93%	US$	900,000	Jan/25	Feb/28	Bullet	n/a	-	
JP Morgan II (a)	Fixed rate	1.58%	US$	520,000	Jul/20	Jul/25	Bullet	n/a	-	606,66
CCB Bank of China	100% of DI	1.20%	R$	85,000	May/20	May/26	Bullet	n/a	**86,763**	86,09
Other (f)	Fixed rate/IPCA	-	R$	n/a	n/a	Mar/28	Monthly	Surety	-	
Debentures - 3rd issue - Esperança	110.85% of DI	-	R$	1,000,000	Aug/17	Aug/24	Semiannual	n/a	-	
Debentures - 4th issue - Esperança	100% of DI	1.27%/1.50%	R$	1,000,000	Feb/18	Dec/27	Annual	n/a	-	
Debentures – 5th issue - Esperança	100% of DI	1.35%	R$	1,100,000	Dec/24	Nov/34	Bullet	n/a	-	
Debentures – 10th issue (a)	Fixed rate	11.82%	R$	1,628,100	Jan/18	Jan/28	Bullet	n/a	**1,617,996**	1,476,97
Debentures – 13th issue	100% of DI	1.02%	R$	1,400,000	Sept/18	Sept/24	Annual	n/a	-	
Commercial paper (b) / (g)	104.52% of DI	-	R$	900,000	Aug/25	Sept/28	Bullet	Finan. investment	-	
Debentures – 14th issue (b)	106% of DI	-	R$	500,000	Oct/18	Oct/26	Annual	Property	**128,369**	254,14
Debentures - 17th issue 3rd series (b)	100% of DI	0.79%	R$	1,000,000	Jun/19	Jun/29	Annual	n/a	**999,530**	998,59
Debentures - 17th issue 2nd series (c)	100% of DI	1.25%	R$	2,500,000	Dec/19	Dec/26	Annual	n/a	-	1,747,72
Debentures - 17th issue 1st series (a)	Fixed rate	8.75%	R$	3,198,350	Apr/20	Jan/30	Bullet	n/a	**2,579,328**	2,229,77
Debentures – 19th issue 2nd series	100% of DI	1.90%	R$	2,500,000	Aug/21	Aug/31	Annual	n/a	**2,639,343**	2,602,93
Debentures – 19th issue 3rd series	100% of DI	1.90%	R$	1,500,000	Sept/21	Aug/31	Annual	n/a	**1,583,606**	1,561,75
Debentures – 23rd issue 1st series	100% of DI	1.40%	R$	900,000	May/22	May/28	Bullet	n/a	-	
Debentures – 23rd issue 2nd series	100% of DI	1.90%	R$	850,000	May/22	May/32	Annual	n/a	**862,683**	858,91
Debentures – 23rd issue 3rd series	100% of DI	1.90%	R$	625,000	May/22	May/32	Annual	n/a	**634,326**	631,55
Debentures – 25th issue 1st series	100% of DI	2.00%	R$	450,000	Oct/22	Oct/32	Bullet	n/a	**463,432**	459,87
Debentures – 25th issue 2nd series	100% of DI	1.95%	R$	150,000	Oct/22	Oct/32	Annual	n/a	**154,461**	153,27
Debentures - 27th issue	100% of DI	1.70%	R$	1,100,000	Feb/23	Feb/30	Annual	n/a	**1,160,469**	1,144,46
Debentures – 28th issue	100% of DI	1.90%	R$	490,000	Jun/23	May/28	*Bullet*	n/a	-	
Debentures – 29th issue	100% of DI	2.25%	R$	1,000,000	Aug/23	Jul/31	*Annual*	n/a	**1,069,311**	1,051,54
Debentures – 31st issue (l)	100% of DI	2.00%	R$	500,000	Oct/23	Oct/31	*Annual*	n/a	-	512,44
Debentures – 33rd issue	100% of DI	1.70%	R$	2,000,000	May/24	May/34	Bullet	n/a	**2,039,426**	2,028,31
Debentures - 34th issue 1st series	100% of DI	0.65%	R$	2,750,000	Oct/24	Sept/27	Bullet	n/a	**2,860,228**	2,804,99
Debentures - 34th issue 2nd series	100% of DI	1.10%	R$	1,500,000	Oct/24	Sept/31	Bullet	n/a	**1,562,197**	1,531,46
Debenturess – 34th issue 3rd series	100% of DI	1.30%	R$	1,650,000	Oct/24	Sept/34	Bullet	n/a	**1,719,428**	1,685,32
Debentures – 35th issue (e)	100% of DI	0.90%	R$	1,000,000	Jun/25	Jun/33	Annual	n/a	**1,004,258**	
Debentures – 36th issue 1st series (h)	100% of DI	1.00%	R$	1,155,520	Aug/25	Aug/32	Bullet	n/a	**1,213,785**	
Debentures – 36th issue 2nd series (h)	100% of DI	1.15%	R$	531,419	Aug/25	Aug/35	Annual	n/a	**558,511**	
Debentures – 36th issue 3rd series (h)	100% of DI	1.55%	R$	558,500	Aug/25	Aug/40	Annual	n/a	**587,800**	
Debentures – 37th issue (a) / (k)	PRE	15.40%	R$	2,740,100	Sept/25	Sept/35	Bullet	n/a	**2,914,423**	
Debentures – 38th issue (n)	100% of DI	1.15%	R$	3,500,000	Nov/25	Nov/35	Annual	n/a	**3,542,755**	
Debentures (Cia Saúde) - 1st issue (o)	100% of DI	1.10%	R$	1,000,000	Nov/25	Nov/33	Anual	n/a	-	
Debentures (SULA) - 8th issue 1st series	100% of DI	1.50%	R$	233,000	Feb/21	Feb/24	Bullet	n/a	-	
Debentures (SULA) - 8th issue 2nd series	100% of DI	1.80%	R$	467,000	Feb/21	Feb/26	Annual	n/a	-	
Debentures (SULA) - 9th issue 1st series	100% of DI	1.50%	R$	750,000	Nov/21	Nov/26	Annual	n/a	-	
Debentures (SULA) - 9th issue 2nd series (m)	100% of DI	1.70%	R$	750,000	Nov/21	Nov/28	Annual	n/a	-	781,03
Debentures GGSH (f)	100% of DI	2.80%	R$	360,000	Apr/21	Apr/26	Semiannual	n/a	-	
Debentures GGSH (f)	100% of DI	2.20%	R$	100,000	Dec/23	Dec/28	Semiannual	n/a	-	
Debentures GGSH (f)	100% of DI	1.70%	R$	500,000	Apr/24	Apr/29	Annual	n/a	-	
CCB GGSH (f)	100% of DI	2.42%	R$	125,000	Aug/23	Aug/28	Semiannual	Surety	-	
Senior Notes I (a)	Fixed rate	4.95%	US$	1,596,400	Jan/18	Jan/28	Bullet	n/a	-	
Senior Notes II (a)	Fixed rate	4.50%	US$	5,062,504	Jan/20	Jan/30	Bullet	n/a	-	
Senior Notes III (a) / (i)	Fixed rate	6.45%	US$	2,740,100	Sept/25	Sept/35	Bullet	n/a	-	
Mortgage-backed securities (CRI) - 2nd issue	IPCA	6.06%	R$	300,000	jul/18	jul/25	Bullet	n/a	-	431,57

13. Loans, financing and debentures (Continued)

Transaction/Instrument	Index	*Spread*	Currency	Principal (R$)	Beginning	Maturity	Amortization	Guarantees	Individ 2025	2024
Mortgage-backed securities (CRI) - 3rd issue 2nd series	IPCA	4.66%	R$	372,949	Dec/18	Dec/25	Bullet	n/a	-	517,(
Mortgage-backed securities (CRI) - 4th issue 2nd series	IPCA	3.93%	R$	30,100	Feb/19	Feb/26	Bullet	n/a	**43,894**	41,2
Mortgage-backed securities (CRI) - 5th issue	IPCA	3.45%	R$	538,328	Sept/19	Aug/29	Annual	n/a	**755,728**	721,(
Mortgage-backed securities (CRI) - 6th issue (a)	IPCA	4.93%	R$	1,500,000	May/21	May/36	Annual	n/a	**1,368,340**	1,251,(
Mortgage-backed securities (CRI) - 7th issue 1st series (a)	IPCA	5.58%	R$	400,000	Dec/21	Dec/31	Annual	n/a	**421,157**	391,7
Mortgage-backed securities (CRI) - 7th issue 2nd series (a)	IPCA	6.10%	R$	600,000	Dec/21	Dec/36	Annual	n/a	**581,304**	541,2
Mortgage-backed securities (CRI) - 8th issue 2nd series (a)	IPCA	5.83%	R$	798,634	Jun/22	Jun/29	Bullet	n/a	**827,695**	775,2
Mortgage-backed securities (CRI) - 8th issue 3rd series (a)	IPCA	6.01%	R$	341,867	Jun/22	Jun/32	Annual	n/a	**345,053**	322,(
Mortgage-backed securities (CRI) - 9th issue 1st series (a)	IPCA	6.38%	R$	30,000	Aug/22	Jul/29	Bullet	n/a	**32,446**	30,5
Mortgage-backed securities (CRI) - 9th issue 2nd series (a)	IPCA	6.54%	R$	70,000	Aug/22	Jul/32	Bullet	n/a	**73,771**	69,3
Mortgage-backed securities (CRI) - 9th issue 3rd series (a)	IPCA	6.77%	R$	400,000	Aug/22	Jul/37	Bullet	n/a	**409,227**	386,(
Mortgage-backed securities (CRI) - 10th issue 1st series	100% of DI	0.75%	R$	86,186	Dec/22	Dec/27	Bullet	n/a	**84,412**	83,5
Mortgage-backed securities (CRI) - 10th issue 2nd series	100% of DI	1.00%	R$	176,323	Dec/22	Dec/29	Bullet	n/a	**256,541**	220,5
Mortgage-backed securities (CRI) - 10th issue 3rd series (a)	IPCA	6.79%	R$	82,487	Dec/22	Dec/29	Bullet	n/a	**85,780**	80,2
Mortgage-backed securities (CRI) - 10th issue 4th series (a)	IPCA	6.94%	R$	55,004	Dec/22	Dec/32	Annual	n/a	**55,896**	52,2
Mortgage-backed securities (CRI) - 11th issue 1st series	100% of DI	1.00%	R$	429,340	Aug/23	Aug/28	Bullet	n/a	**442,201**	434,5
Mortgage-backed securities (CRI) - 11th issue 2nd series (a)	IPCA	6.20%	R$	557,457	Aug/23	Aug/30	Bullet	n/a	**559,487**	523,3
Mortgage-backed securities (CRI) - 11th issue 3rd series (a)	IPCA	6.55%	R$	524,038	Aug/23	Aug/33	Annual	n/a	**513,390**	478,7
Mortgage-backed securities (CRI) - 12nd issue 1st series (a)	IPCA	6.69%	R$	250,000	Dec/23	Dec/33	Annual	n/a	**242,728**	227,(
Mortgage-backed securities (CRI) - 12nd issue 2nd series (a)	IPCA	6.95%	R$	500,000	Dec/23	Dec/38	Annual	n/a	**469,683**	441,3
Mortgage-backed securities (CRI) – 13th issue 1st series (a) / (j)	IPCA	7.22%	R$	115,114	Sept/25	Sept/35	Bullet	n/a	-	
Mortgage-backed securities (CRI) – 13th issue 2nd series (a) / (j)	IPCA	7.10%	R$	214,886	Sept/25	Sept/45	Bullet	n/a	-	
									39,884,533	34,028,2
								Current	**1,745,424**	3,920,5
								Noncurrent	**38,139,109**	30,107,(

13. Loans, financing and debentures (Continued)

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

(b) As mentioned in Note 24, the Group enters into derivative financial instruments to hedge interest rate or foreign exchange difference to a fixed interest rate in reais and has ado 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 c 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

(d) On January 31, 2025, through its subsidiary Sul América Companhia de Seguro Saúde, Rede D'Or completed the placement of a foreign currency loan in the amount of US$15 interest rate of 4.93% p.a., payable semiannually. Concomitantly, a derivative financial instrument was entered into to hedge against exchange rate fluctuations and foreign curr interest rate in Brazilian reais of 14.86% p.a.

(e) On June 13, 2025, Rede D'Or completed the placement of its 35th issue of Debentures in a single series, in the total amount of R$1,000 million, maturing on June 10, 2033. Th be paid semiannually. There are no guarantees.

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

(g) On August 25, 2025, Sul América Companhia de Seguro Saúde completed the placement of its first issue of Trade Notes, totaling R$900 million, maturing on September 5, 202 interbank deposit (DI) rate p.a., to be paid semiannually. There are no guarantees.

(h) On August 25, 2025, Rede D'Or completed the placement of it 36th issue of debentures in three series, in the total amount of R$2,245 million, maturing on August 20, 2032, Au series is indexed to the CDI + 1.00% p.a., the second series to the CDI + 1.15% p.a., and the third series to the CDI + 1.55% p.a., to be paid semiannually. There are no guaran

(i) On September 9, 2025, through its wholly-owned subsidiary Rede D'Or Finance, a privately held corporation located in Luxembourg, Rede D'Or completed the placement of the of US$500 million, adjusted at an interest rate of 6.45% p.a., maturing on September 10, 2035, with semiannual interest payments from March 9, 2026 and lump-sum payment Concomitantly, a derivative financial instrument was entered into to hedge against exchange rate fluctuations and foreign currency interest, for R$2,740 million, at a fixed intere

(j) On September 25, 2025, GNI64 RJ Empreendimentos Imobiliários Ltda., through a securitization company, completed the placement of registered, book-entry Mortgage-backe million, maturing on September 17, 2035 and September 17, 2045, for the securitization of the purchase price of a real property acquired by GNI64 RJ Empreendimentos Imobi IPCA + 7.2182% p.a., and the 2nd series CRI is indexed to the IPCA + 7.0959% p.a., payable semiannually. There are no guarantees.

(k) On September 30, 2025, Rede D'Or completed the placement of its 37th issue of debentures in a single series, in the total amount of R$2,740 million, maturing on September 0 to be paid semiannually. There are no guarantees. Concomitantly, the Company entered into a hedging transaction to hedge interest rate at a cost of CDI + 2.07% p.a. (fixed to

(l) On October 6, 2025, Rede D'Or São Luiz S.A. completed the early full settlement of its 31st debenture issue, paying R$500 million in principal.

(m) On November 10, 2025, Rede D'Or São Luiz S.A. (formerly SulAmérica) completed the early full settlement of its 9th debenture issue, 2nd series, paying R$750 million in princ

(n) On November 21, 2025, Rede D'Or paid its 38th debenture issue, in three series, in the total amount of R$3,500 million, maturing on November 20, 2035, indexed to the CDI + guarantees.

(o) On November 21, 2025, a Sulamérica Companhia de Seguro Saúde paid its first debenture issue, in a single series, in the total amount of R$1,000 million, maturing on Novem payable semiannually. There are no guarantees.

13. Loans, financing and debentures (Continued)

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

Costs related to the issues of loans, financing and debentures, in the amount of R352,789 at December 31, 2025 (R$334,027 at December 31, 2024), were recorded as a reduction of the balances and have been amortized over the term of the agreements, as established by CPC 08 (IAS 39) Transactions Costs and Premiums on Issue of Marketable Securities.

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

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

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

14. Provision for contingencies and judicial deposits

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

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

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

14. Provision for contingencies and judicial deposits (Continued)

14.1. Proceedings assessed as probable loss

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

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

14. Provision for contingencies and judicial deposits (Continued)

14.1. Proceedings assessed as probable loss (Continued)

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

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

14.2. Proceedings assessed as possible loss

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

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

14. Provision for contingencies and judicial deposits (Continued)

14.2. Proceedings assessed as possible loss (Continued)

(a) The balance at December 31, 2025 amounts to R$2,844,798 (R$2,659,709 at December 31, 2024). The non-provisioned portion is mainly composed of: (i) assessment notices issued against subsidiaries CIA. SAÚDE, SULAMED and TRADITIO, in which the deductibility of amortization of goodwill arising from the merger of parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007, was challenged; (ii) non-approval of tax offsetting at the administrative level; (iii) disallowance of income tax loss and social contribution loss carryforwards; and (iv) claim aimed at charging ISS debits arising from the alleged failure to pay tax on the services provided in the City of São Paulo, at the appellate phase, given the favorable decision in the Stay of Execution filed by SulAmérica.

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

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

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

15. Leases

	Individual		
	2025	**2024**	**2023**
Nominal value of future payments	**7,195,440**	6,968,840	6,351,952
Present value adjustment	**(4,084,727)**	(4,041,120)	(3,779,618)
	3,110,713	2,927,720	2,572,334
Current	**616,902**	627,124	534,822
Noncurrent	**2,493,811**	2,300,596	2,037,512

15. Leases (Continued)

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

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

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

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

16. Equity

a) Capital

The Company's capital is broken down as follows:

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

16. Equity (Continued)

a) Capital (Continued)

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

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

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

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

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

b) Allocations of income

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

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

16. Equity (Continued)

b) Allocations of income (Continued)

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

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

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

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

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

16. Equity (Continued)

c) Treasury shares

Changes in treasury shares are as follows:

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

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

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

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

16. Equity (Continued)

d) Share-based payment (Restricted shares)

Restricted Stock Option Plan

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

1st Restricted Stock Option Program

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

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

16. Equity (Continued)

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

Restricted Stock Option Plan (Continued)

1st Restricted Stock Option Program (Continued)

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

In the twelve-month period ended December 31, 2025, a total of 52,000 Restricted Shares was granted to the elected beneficiaries, referring exclusively to the 1st Restricted Stock Option Program, at the weighted average price of R$19.63. All restricted shares granted in the fiscal year ended December 31, 2025 were vested immediately on January 2, 2025, and there are no restricted shares already granted that have not been vested.

Of the total shares mentioned above, for purposes of measuring shareholder dilution, the total amount of shares effectively vested for the beneficiaries under the 1st Restricted Stock Option Program was 52,000 shares, referring exclusively to the Restricted Stock Option Plan, in accordance with item 33-E of Accounting Pronouncement CPC 10 - Share-Based Payment, where the Company retains a number of equity instruments equivalent to the value of the employee's tax obligation.

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

2nd Restricted Stock Option Program

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

16. Equity (Continued)

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

Restricted Stock Option Plan (Continued)

2nd Restricted Stock Option Program (Continued)

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

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

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

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

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, ba
historical cancellations of the Company's plans.

Like previous plans, the 1st Restricted Stock Option Program was measured and recognized at fair va
& Merton (1973) model, according to Accounting Pronouncement CPC 10 - Share-Based Payment, w
described below.

The 2nd Restricted Stock Option Program is measured and recognized at fair value, using the Comp
model (Market cap) and deducting the reference value agreed with each executive officer, duly restat
according to Accounting Pronouncement CPC 10 - Share-Based Payment.

Program	Year	Vesting period	Number of shares	Annual Annual	Risk-free rate	Weighted average of fair value of shares (in reais)	Vesting status
1st program	2020	05/29/2020 to 05/29/2027	46,591,300	26.36%	4.66%	7.45	Partially vested
1st program	2021	04/01/2021 to 04/01/2028	5,361,026	28.81%	5.98%	25.50	Partially vested
1st program	2022	01/01/2022 to 01/01/2028	3,577,793	32.75%	11.55%	15.03	Partially vested
2nd program	2022	01/01/2022 to 12/31/2028	2,392,730	-	-	29.16	Partially vested
1st program	2023	01/01/2023 to 12/31/2028	2,371,279	44.56%	11.64%	12.95	Partially vested
2nd program	2023	01/01/2023 to 12/31/2029	2,731,014	-	-	19.15	Partially vested
1st program	2024	01/01/2024 to 12/31/2028	706,519	43.61%	9.77%	11.07	Partially vested
2nd program	2024	01/01/2024 to 12/31/2030	3,451,522	-	-	22.70	Partially vested
1st program	2025	01/01/2025 to 12/31/2028	52,000	39.73%	14.97%	7.98	Partially vested
2nd program	2025	01/01/2025 to 12/31/2030	3,948,303	-	-	25.94	Partially vested

16. Equity (Continued)

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

Restricted Stock Option Plan (Continued)

2nd Restricted Stock Option Program (Continued)

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

	Fair value of options per year	Effect on P&L for the year	Changes - RSU	Cumulative effect on liabilities and equity
2011	1,457	1,457	-	1,457
2012	16,234	16,234	-	17,691
2013	20,656	20,656	-	38,347
2014	27,363	27,363	-	65,710
2015	51,949	51,949	-	117,659
2016	30,864	30,864	-	148,523
2017	32,599	32,599	-	181,122
2018	40,662	40,662	-	221,784
2019	40,656	40,656	-	262,440
2020	80,071	80,071	(80,071)	-
2021	120,427	120,427	(120,427)	-
2022	124,276	124,276	(70,623)	53,653
2023	78,400	78,400	(42,769)	37,179
2024	77,907	77,907	(18,944)	58,976
2025	90,927	90,927	(18,931)	71,996
2026	11,670			
2027	11,670			
	857,788			

e) Other comprehensive income

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

17. Current and deferred taxes

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

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

17. Current and deferred taxes (Continued)

Changes in deferred income and social contribution tax assets and liabilities for the years ended December 31, 2025, follows:

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

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

17. Current and deferred taxes (Continued)

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

(a) The reduction in the balance of tax credits recognized on income and social contribution tax loss derived notably from the use of this total within the scope of the tax self-regularization progra

17. Current and deferred taxes (Continued)

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

17. Current and deferred taxes (Continued)

The reconciliation of income and social contribution taxes to the amount determined at the statutory rate for 2025, 2024 and 2023 is as follows:

	Individual			Consolidated		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Income before income and social contribution taxes	**4,273,209**	3,755,902	1,888,983	**5,936,660**	4,898,049	2,550,344
Income and social contribution tax expense at the statutory rate of 34%	**1,452,891**	1,277,007	642,254	**2,018,464**	1,665,337	867,117
Social contribution tax rate difference (a)		-	-	**164,941**	113,947	76,345
Adjustments to determine the effective rate						
Equity pickup	**(1,444,963)**	(1,070,337)	(564,428)	**(14,059)**	(16,613)	(46,798)
Interest on equity	**(595,000)**	(493,000)	(283,076)	**(595,000)**	(758,433)	(345,755)
IOE income	**170,070**	237,897	53,956	**-**	242,512	53,956
Recognition/(reversal) of tax credits on temporary differences	**-**	-	-	**(124,598)**	(2,082)	(74,078)
Restatement of judicial deposits	**-**	-	-	**(28,106)**	(15,867)	(16,895)
Unduly paid taxes computed	**-**	-	-	**(18,416)**	(24,194)	(27,377)
Deduction from programs under tax incentive	**-**	(51,741)	-	**-**	(53,225)	-
First-time adoption - SUSEP Circular No. 678/2022	**-**	-	-	**-**	(49,323)	-
Impact on companies taxed due to rate difference	**-**	-	-	**(89,129)**	(43,979)	(42,163)
Workers' Meal Program (PAT) and tax incentives	**-**	-	-	**(47,744)**	(40,499)	-
Tax-exempt income or income subject to withholding tax	**-**	-	-	**(89,098)**	-	-
Tax benefit - Technological innovation	**-**	-	-	**(17,681)**	(22,514)	
Permanent losses on receivables	**-**	-	-	**(20,991)**	-	-
Other	**1.793**	9,131	(445)	**(45,546)**	(31,138)	(7,709)
Expenses recorded in the statement of profit or loss	**(415,209)**	(91,043)	(151,739)	**1,093,037**	963,929	436,643

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

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

The Company expects that deferred tax credits over its tax loss carryforwards will be realized in up to 10 years, except for the deferred gain related to the sale of real estate, whose realization will occur over the contractual rent period.

18. Net revenue

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

18.1. Hospital services

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

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

18. Net revenue (Continued)

18.2. Insurance revenue

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

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

(a) Expected expenses for the period due to the provision of insurance services that comprise claims and other expenses that the Company expects to ir 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 per according to the portfolio's permanence curve.

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

19. Cost of services

Description	Note	Individual			Consolida	
		2025	2024	2023	2025	2024
Hospital services	19,1	**(10,762,413)**	(10,153,930)	(9,051,184)	**(23,801,650)**	(20,987,
Insurance costs	19,2	**-**	-	-	**(19,739,704)**	(20,116,
Asset management costs		**-**	-	-	**(6,018)**	(4,
		(10,762,413)	(10,153,930)	(9,051,184)	**(43,547,372)**	(41,108,

19.1. Hospital services

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

19. Cost of services (Continued)

19.2. Insurance costs

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

		Consolidated			
		Long-term products (BBA/VFA)		Short-term products (P	
		Liability/Asset for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Liab incurr
Incurred claims and other expenses allocated to insurance contracts	**(a)**	(109,563)	(2,215,965)	(988,345)	(14,(
Amortization of acquisition cash flows	**(b)**	(47,358)	-	(1,489,516)	
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	**(c)**	-	-	(615,940)	
Losses or reversal of losses on onerous contracts	**(d)**	(33,586)	-	-	
Reclassification of the investment component	**(e)**	2,722,808	(2,722,808)	-	
		2,532,301	(4,938,773)	(3,093,801)	(14,(

19. Cost of services (Continued)

19.2. Insurance costs (Continued)

		Consolidated			
		Long-term products (BBA/VFA)		Short-term products (I	
		Liability/Asset for remaining coverage	Liability for incurred claims	Liability for remaining coverage	Lia incur
Incurred claims and other expenses allocated to insurance contracts	(a)	(131,629)	(2,153,913)	(894,885)	(14,6
Amortization of acquisition cash flows	(b)	(65,277)	-	(1,294,919)	
Amortization of allocation of consideration paid in business combinations to the insurance portfolios	(c)	-	-	(836,229)	
Losses or reversal of losses on onerous contracts	(d)	227,582	-	-	
Reclassification of the investment component	(e)	2,924,624	(2,924,624)		
		2,955,300	(5,078,537)	(3,026,033)	(14,6

(a) The most significant expenses are linked to incurred claims. This balance also includes expenses related to loss adjustments, issue, maintenance and col regulatory requirements, among other requirements necessary for the fulfillment of the Company's obligations linked to insurance contracts. Includes the e expenses to be allocated to insurance contracts between the Group companies in the amount of R$8,138,564 as of December 31, 2025 (R$6,495,420 as of December 31, 2023).

(b) Acquisition cash flows are systematically allocated, on a straight-line basis, based on the passage of time over the coverage period of the group of contrac permanence curve.

(c) Amortization of the asset fair value computed by means of acquisition Purchase Price Allocation (PPA) allocated to the insurance contract portfolios, whic 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, experienc flows, and risk adjustment of a group of onerous contracts.

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

20. General and administrative expenses

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

21. Other operating income (expenses), net

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

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

22. Finance income (costs), net

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

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

23. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of common shares issued over the period, excluding common shares purchased by the Company and held as treasury shares. For the periods presented, basic and diluted earnings per share are equivalent, considering that the Company and its subsidiaries do not have instruments with potential dilutive effect. The weighted average of the number of common shares used in the calculation corresponds to the average number of outstanding shares in the periods presented.

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

24. Financial instruments and financial risk management

24.1. Financial instruments by category

Fair value hierarchy

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

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

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

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

24. Financial instruments and financial risk management (Continued)

24.1. Financial instruments by category (Continued)

Fair value hierarchy (Continued)

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

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

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

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

24. Financial instruments and financial risk management (Continued)

24.1. Financial instruments by category (Continued)

Fair value hierarchy (Continued)

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

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

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management

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

a) Capital management

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

The Company uses own and third-party capital to finance its activities, and the use of third-party capital seeks to optimize its capital structure. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions. At December 31, 2025, 2024 and 2023, the Company has the following capital structure:

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

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

b) Interest rate risk

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

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

Scenarios	Scenario I current	Scenario II +25%	Scenario III +50%
CDI rate (p.a.)	14.90%	18.63%	22.35%
IPCA rate (p.a.)	4.26%	5.33%	6.39%
Projected interest expenses (in millions)	7,303	8,901	10,499

c) Credit risk

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

d) Liquidity risk

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

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

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

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

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

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

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

d) Liquidity risk (Continued)

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

e) Foreign currency

The Company has loans and financing and trade accounts payable in foreign currency (mainly the US dollar). The risk related to these assets and liabilities arises from the possibility of the Company incurring losses due to fluctuations in exchange rates. Liabilities in foreign currency represent 20.3% of total gross debt at December 31, 2025 (16.6% at December 31, 2024 and 18.5% at December 31, 2023). The Company has derivative financial instruments to hedge loans and financing against foreign exchange rate fluctuation (see the topic below). Management understands that the risk of exposure to foreign currency is not significant in relation to its financial position.

f) Derivatives

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Description	Maturity ranges month/year	Reference value (notional)	Individual 2025	Individual 2024	Individual 2023
			Fair value		
Current asset position			**69,545**	174,331	49,550
Noncurrent asset position			**417,886**	380,946	570,513
Current liability position			**(637,183)**	(568,616)	(466,050)
Noncurrent liability position			**(1,004,181)**	(1,545,831)	(571,342)
Effect on P&L for the year (fair value of derivatives - swaps)			**21,872**	(1,687,883)	532,789
Effect on equity for the year (fair value of derivative - swaps)			**(123,161)**	88,406	(211,403)

Description	Maturity ranges month/year	Reference value (notional)		Consolidated 2025	Consolidated 2024	Consolidated 2023
				Fair value		
Swap (currency)	06/30/2025					
Long position	EUR/BRL + 1.0366%	EUR	67,429			
Short position	CDI+1.35%	R$	433,995	**-**	55,609	(58,425)
Swap (currency)	02/03/2028					
Long position	USD/BRL + 5.80%	US$	156,728			
Short position	BRL Fixed (14.86%)	R$	862,381	**(110,104)**	-	-
Swap (currency)	02/03/2028					
Long position	88.7% CDI	R$	115,410			
Short position	BRL Fixed (14.82%)	R$	115,410	**(3,853)**	-	-
Swap (currency)	09/05/2028					
Long position	104.52% CDI	R$	947,892			
Short position	BRL Fixed (13.305%)	R$	947,892	**2,921**	-	-
Swap (currency)	09/05/2028					
Long position	88.8% CDI	R$	103,830			
Short position	BRL Fixed (12.83%)	R$	103,830	**316**	-	-
Swap (currency)	04/27/2027					
Long position	USD SOFR + 0.99%	US$	60,539			
Short position	CDI + 1.63%	R$	333,108	**20,674**	61,310	(11,363)
Swap (currency)	07/01/2025					
Long position	USD/BRL + 1.8588%	US$	100,803			
Short position	CDI + 1.323%	R$	624,203	**-**	24,497	(99,512)
Swap (currency)	01/18/2028					
Long position	USD Fixed (4.95%)	US$	511,206			
Short position	BRL Fixed (11.82%)	R$	2,812,861	**1,140,188**	1,464,880	681,463
Swap (index)	01/18/2028					
Long position	BRL Fixed (11.82%)	R$	1,681,837			
Short position	CDI + 2.01%	R$	1,681,837	**(133,945)**	(245,419)	(11,625)
Swap (index)	01/22/2030					
Long position	USD Fixed (4.525%)	US$	509,875			
Short position	BRL Fixed (8.80%)	R$	2,805,536	**798,751**	1,107,606	354,729
Swap (index)	01/22/2030					
Long position	BRL Fixed (8.80%)	R$	2,181,048			
Short position	CDI + 2.125%	R$	2,181,048	**(559,034)**	(750,302)	(404,392)

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

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

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

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Debt - Citibank and Bofa	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US$ (rate in R$)	-	4.3331	2.8888	-	-
Appreciation of US$ (rate in R$)	5.7775	-	-	7.2219	8.6663
Effect on liabilities in US$					
Loan 4131 - Citibank and Bofa	(59,788)	298,938	597,876	(298,938)	(597,876)
Effect on derivatives					
Swap	59,788	(298,938)	(597,876)	298,938	597,876
Net effect	-	-	-	-	-

Debt - Senior Notes	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate fluctuation	5%	(25%)	(50%)	25%	50%
Depreciation of US$ (rate in R$)	-	4.3331	2.8888	-	-
Appreciation of US$ (rate in R$)	5.7775	-	-	7.2219	8.6663
Effect on liabilities in US$					
Senior Notes	(459,776)	2,298,878	4,597,757	(2,298,878)	(4,597,757)
Effect on derivatives					
Swap	459,776	(2,298,878)	(4,597,757)	2,298,878	4,597,757
Net effect	-	-	-	-	-

Debt - Debentures	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the DI rate	5%	(25%)	(50%)	25%	50%
Depreciation of the DI rate	-	11.7338%	7.8225%	-	-
Appreciation of the DI rate	15.6450%	-	-	19.5563%	23.4675%
Effect on liabilities					
Debentures	(56,598)	282,992	565,985	(282,992)	(565,985)
Effect on derivatives					
Swap	56,598	(282,992)	(565,985)	282,992	565,985
Net effect	-	-	-	-	-

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

f) Derivatives (Continued)

Debt - Debentures (CRI)	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fluctuation of the IPCA rate	**5%**	**(25%)**	**(50%)**	**25%**	**50%**
Depreciation of the IPCA rate	**-**	**3.3548%**	**2.2365%**	-	-
Appreciation of the IPCA rate	**4.4730%**	**-**	**-**	**5.5913%**	**6.7095%**
Effect on liabilities					
Debentures	**(307,580)**	**1,537,902**	**3,075,804**	**(1,537,902)**	**(3,075,804)**
Effect on derivatives					
Swap	**307,580**	**(1,537,902)**	**(3,075,804)**	**1,537,902**	**3,075,804**
Net effect	-	-	-	-	-

Debt – Commercial Note	Cenário I	Cenário II	Cenário III	Cenário IV	Cenário V
Fluctuation of the DI rate	**5%**	**(25%)**	**(50%)**	**25%**	**50%**
Depreciation of the DI rate	**-**	**11.7338%**	**7.8225%**	-	-
Appreciation of the DI rate	**15.6450%**	**-**	**-**	**19.5563%**	**23.4675%**
Effect on liabilities					
Commercial Note	**(47,395)**	**236,973**	**473,946**	**(236,973)**	**(473,946)**
Effect on derivatives					
Swap	**47,395**	**(236,973)**	**(473,946)**	**236,973**	**473,946**
Net effect	-	-	-	-	-

Investment – ICO	Cenário I	Cenário II	Cenário III	Cenário IV	Cenário V
Fluctuation of the DI rate	**5%**	**(25%)**	**(50%)**	**25%**	**50%**
Depreciation of the DI rate	**-**	**11.7338%**	**7.8225%**	-	-
Appreciation of the DI rate	**15.6450%**	**-**	**-**	**19.5563%**	**23.4675%**
Effect on liabilities					
ICO	**(10,962)**	**54,810**	**109,620**	**(54,810)**	**(109,620)**
Effect on derivatives					
Swap ICO	**10,962**	**(54,810)**	**(109,620)**	**54,810**	**109,620**
Net effect	-	-	-	-	-

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risks

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

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

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

24. Financial instruments and financial risk management (Continued)

24.2. Risk management (Continued)

g) Pricing risks (Continued)

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

Sensitivity analysis - Health

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

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

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

Consolidated - 12/31/2025		
Assumptions	**Income (loss) before taxes**	**Income (loss) after taxes**
5% increase in claims	**(1,219,226)**	**(731,536)**
5% increase in cancelations	**(1,487,926)**	**(892,755)**
5% increase in interest rates	**35,001**	**21,001**
5% decrease in claims	**1,219,226**	**731,536**
5% decrease in cancelations	**1,487,926**	**892,755**
5% decrease in interest rates	**(35,524)**	**(21,314)**

Consolidated - 12/31/2024		
Assumptions	**Income (loss) before taxes**	**Income (loss) after taxes**
5% increase in claims	(1,166,284)	(699,770)
5% increase in cancelations	(1,330,110)	(798,066)
5% increase in interest rates	338,514	203,109
5% decrease in claims	1,166,284	699,770
5% decrease in cancelations	1,330,110	798,066
5% decrease in interest rates	(451,345)	(270,807)

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities

		Individual						
Individual	**2024**	**Loans, financing and debentures raised**	**Interest, monetary and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**di**
Loans, financing, debentures and leases	36,955,928	**9,485,539**	**5,005,162**	**(5,415,550)**	**(4,089,398)**	**662,028**	**-**	
Derivatives	2,114,447	**-**	**33,442**	**(506,525)**	**-**	**-**	**-**	
Dividends and IOE payable	56,938	**-**	**-**	**-**	**-**	**-**	**9,472,516**	
	39,127,313	**9,485,539**	**5,038,604**	**(5,922,075)**	**(4,089,398)**	**662,028**	**9,472,516**	
Current	5,173,194							
Noncurrent	33,954,119							

		Individual						
Individual	**2023**	**Loans, financing and debentures raised**	**Interest, monetary and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**di**
Loans, financing, debentures and leases	34,222,672	7,900,000	4,388,802	(5,035,313)	(3,242,710)	(1,831,288)	-	
Derivatives	1,037,392	-	1,534,691	(457,636)	-	-	-	
Dividends and IOE payable	88,499	-	-	-	-	-	1,450,000	
	35,348,563	7,900,000	5,923,493	(5,492,949)	(3,242,710)	(1,831,288)	1,450,000	
Current	3,307,598							
Noncurrent	32,040,965							

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities (Continued)

		Individual						
Individual	**2022**	**Loans, financing and debentures raised**	**Interest, monetary and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**di**
Loans, financing, debentures and leases	31,610,932	5,164,594	3,798,014	(3,974,214)	(3,412,077)	965,596	-	
Derivatives	1,813,933	-	(292,276)	(484,265)	-	-	-	
Dividends and IOE payable	137,640	-	-	-	-	-	834,472	
	33,562,505	5,164,594	3,505,738	(4,458,479)	(3,412,077)	965,596	834,472	
Current	6,004,178							
Noncurrent	27,558,327							

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

		Consolidated						
Consolidated	**2024**	**Loans, financing and debentures raised and leases**	**Interest, monetary and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**di**
Loans, financing, debentures and leases	42,473,072	**12,615,539**	**4,395,381**	**(5,581,934)**	**(4,216,024)**	**725,393**	**-**	
Derivatives	2,206,799	**-**	**599,196**	**(677,510)**	**-**	**-**	**-**	
Dividends and IOE payable	69,192	**-**	**-**	**-**	**-**	**-**	**9,721,042**	
	44,749,063	**12,615,539**	**4,994,577**	**(6,259,444)**	**(4,216,024)**	**725,393**	**9,721,042**	
Current	5,421,775							
Noncurrent	39,327,288							

24. Financial instruments and financial risk management (Continued)

24.3. Changes in liabilities from financing activities (Continued)

		Consolidated						
Consolidated	**2023**	**Loans, financing and debentures raised and leases**	**Interest, monetary and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**Pa divi**
Loans, financing, debentures and leases	37,758,574	9,518,901	6,279,167	(6,780,919)	(3,285,007)	(1,671,747)	-	
Derivatives	1,210,922	-	1,617,846	(621,969)	-	-	-	
Dividends and IOE payable	99,769	-	-	-	-	-	1,523,329	(1
	39,069,265	9,518,901	7,897,013	(7,402,888)	(3,285,007)	(1,671,747)	1,523,329	(1
Current	4,530,733							
Noncurrent	34,538,532							

		Consolidated						
Consolidated	**2022**	**Loans, financing and debentures raised and leases**	**Interest, monetary and FX differences, net**	**Payment of acquisitions and principal**	**Payment of interest**	**Fair value of debt**	**Allocation of dividends and IOE**	**di**
Loans, financing, debentures and leases	36,215,627	6,003,333	3,573,325	(4,991,066)	(3,748,996)	673,122	-	
Derivatives	1,959,016	-	(153,828)	(634,043)	-	-	-	
Dividends and IOE payable	145,085	-	-		-	-	902,398	
	38,319,728	6,003,333	3,419,497	(5,625,109)	(3,748,996)	673,122	902,398	
Current	6,567,810							
Noncurrent	31,751,918							

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

25. Assets and liabilities per segment

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

	Consolidated					
	12/31/2025					
	Hospital	**Health**	**Life**	**Corporate**	**Total segments**	**Elim**
Net revenues						
Foreign customers	**31,452,572**	**31,425,948**	**1,006,338**	**150,119**	**64,034,977**	**(8,3**
Intersegmento	**-**	**889**	**54,777**		**55,666**	**(**
Other revenues and expenses						
Operating expenses	**(23,801,650)**	**(27,082,427)**	**(853,785)**	**(6,018)**	**(51,743,880)**	**8,**
Administrative expenses	**(1,221,682)**	**(790,871)**	**(11,121)**	**(123,397)**	**(2,147,071)**	**(**
Finance income (costs)	**(4,642,169)**	**376,104**	**68,448**	**204,145**	**(3,993,472)**	
Other amounts that have an impact on income	**2,901,347**	**(1,026,936)**	**(83,735)**	**(59,855)**	**1,730,821**	**(3,0**
Net income	**4,688,418**	**2,902,707**	**180,922**	**164,994**	**7,937,041**	**(3,2**
Assets	**75,356,707**	**39,340,601**	**12,288,241**	**12,817,182**	**139,802,731**	**(33,2**
Liabilities	**57,688,930**	**22,057,951**	**10,328,573**	**721,384**	**90,796,838**	**(5,8**

	Consolidated					
	12/31/2024					
	Hospital	**Health**	**Life**	**Corporate**	**Total segments**	**E**
Net revenues						
Foreign customers	27,797,553	28,345,903	854,146	118,896	57,116,498	
Intersegment	-	167	13,076	-	13,243	
Other revenues and expenses						
Operating expenses	(20,987,639)	(25,821,991)	(827,064)	(4,555)	(47,641,249)	
Administrative expenses	(1,145,742)	(653,821)	(20,006)	(123,361)	(1,942,930)	
Finance income (costs)	(3,188,299)	85,801	423,867	119,896	(2,558,735)	
Other amounts that have an impact on income	1,371,072	(479,744)	(176,812)	(17,066)	697,450	
Net income	3,846,945	1,476,315	267,207	93,810	5,684,277	
Assets	75,242,601	27,277,060	14,847,612	11,263,166	128,630,439	(
Liabilities	48,540,733	16,108,600	13,724,699	1,111,932	79,485,964	

26. Insurance coverage

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

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

27. Events after the reporting period

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

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Rede D'Or Finance

U.S.$500,000,000 6.550% Notes due 2036

Rede D'Or São Luiz S.A.

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April 28 2026