

(Convenience Translation into English from the Original
Previously Issued in Portuguese)

Hapvida Participações e Investimentos S.A.

**Interim Financial Statements
for the three-month period ended March 31, 2026**

Contents

Statements of financial position	3
Statements of profit or loss	4
Statements of comprehensive income	5
Statements of changes in equity	6
Statements of cash flows - Indirect method	7
Statements of added value	8
Notes to the individual and consolidated financial statements	9

Hapvida Participações e Investimentos S.A.

Statements of financial position as at March 31, 2026 and December 31, 2025

(Amounts expressed in thousands of Reais)

Assets	Notes	Parent Company		Consolidated		Liabilities and equity	Notes	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	34.(iii).d	6,108	34,855	919,127	875,444	Loans, financing and debentures	19	1,149,518	775,123	1,271,672	847,169
Short and long term investments	10	1,118	1,080	7,411,260	6,987,978	Suppliers		1,957	712	310,361	251,965
Trade accounts receivable	11	-	-	2,058,838	1,899,304	Technical reserves for health care operations	21	-	-	3,623,443	3,599,174
Inventories		-	-	447,543	362,798	Payables related to health care operations		-	-	67,188	56,842
Recoverable taxes	12	274,756	219,570	1,235,976	1,281,658	Social security charges	22	4,323	13,100	897,766	766,176
Dividends and interest on shareholders' equity receivable	14	302,115	-	-	-	Taxes and contributions payable	23	16,374	3,156	473,871	407,603
Deferred sales expenses	13	-	-	404,131	396,238	Income tax and social contribution	33.a	-	-	32,329	31,067
Other assets	15	21,200	12,918	563,046	449,281	Dividends and interest on shareholders' equity payable	14 e 26.c	593	593	753	598
Total current assets		605,297	268,423	13,039,921	12,252,701	Leases payable	20	-	-	573,562	566,814
Short and long term investments	10	91	88	332,288	321,284	Derivative financial instruments	34	-	-	247,347	234,606
Deferred tax assets	33.b	2,623,687	2,700,697	4,105,280	4,159,969	Other debits with related parties	14	279,543	268,249	1,602	3,962
Judicial deposits	24	17,441	12,504	1,860,923	1,727,656	Other accounts payable	25	24,670	18,875	316,934	209,702
Deferred sales expenses	13	-	-	640,588	648,256	Total current liabilities		1,476,978	1,079,808	7,816,828	6,975,678
Other credits with related parties	14	1,605	1,288	2,151	1,987	Loans, financing and debentures	19	12,757,906	12,748,543	12,032,260	12,021,051
Other assets	15	6,230	6,889	181,108	163,125	Taxes and contributions payable	23	-	-	84,217	91,727
Total long-term assets		2,649,054	2,721,466	7,122,338	7,022,277	Technical reserves for health care operations	21	-	-	416,654	396,487
Investments	16	59,045,077	59,054,647	5,956	5,953	Leases payable	20	-	-	2,064,310	2,019,080
Property, plant and equipment	17	2,781	2,894	6,501,049	6,481,686	Deferred tax liabilities	33.b	-	-	2,152,655	2,086,511
Intangible assets	18	51	55	48,137,742	48,339,070	Provision for tax, civil and labor risks	24	5,224	5,303	1,772,452	1,714,850
Total non-current assets		61,696,963	61,779,062	61,767,085	61,848,986	Derivative financial instruments	34	-	-	26,034	16,855
						Other accounts payable	25	8,775	10,425	386,616	574,323
						Total non-current liabilities		12,771,905	12,764,271	18,935,198	18,920,884
						Equity	26				
						Share capital		38,866,333	38,866,333	38,866,333	38,866,333
						Treasury shares		(941,807)	(941,425)	(941,807)	(961,425)
						Capital reserve		9,834,373	9,848,354	9,834,373	9,848,354
						Legal reserve		201,486	201,486	201,486	201,486
						Profit reserve		353,064	353,064	353,064	353,064
						Other comprehensive income		(105,475)	(104,406)	(105,475)	(104,406)
						Retained earnings/(losses) for the period		(154,597)	-	(154,597)	-
						Equity attributable to controlling shareholders		48,053,377	48,203,406	48,053,377	48,203,406
						Non-controlling interest		-	-	1,603	1,719
						Total equity		48,053,377	48,203,406	48,054,980	48,205,125
Total assets		62,302,260	62,047,485	74,807,006	74,101,687	Total liabilities and equity		62,302,260	62,047,485	74,807,006	74,101,687

See the accompanying notes to the individual and consolidated financial statements.

Hapvida Participações e Investimentos S.A.

Statements of profit or loss for the interim periods ended March 31, 2026 and 2025

(Amounts expressed in thousands of Reais, except Profit/(Loss) per share)

	Notes	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net operating revenue	28	-	-	7,892,470	7,499,509
Costs of services rendered	29	-	-	(6,000,954)	(5,362,309)
Gross income		-	-	1,891,516	2,137,200
Sales expenses	30	(188)	-	(619,718)	(557,953)
Administrative expenses	31	(216,873)	(255,756)	(951,568)	(1,173,266)
Equity in net income of subsidiaries	16	550,073	621,619	-	-
Other operating (expenses) revenues, net		4,370	1,567	25,949	27,189
Subtotal		337,382	367,430	(1,545,337)	(1,704,030)
Income/(loss) before financial revenues (expenses) and taxes		337,382	367,430	346,179	433,170
Financial revenues	32	13,299	921	406,558	431,565
Financial expenses	32	(428,268)	(391,440)	(757,072)	(743,003)
Net financial revenues (expenses)		(414,969)	(390,519)	(350,514)	(311,438)
Income (loss) before income tax and social contribution		(77,587)	(23,089)	(4,335)	121,732
Current income tax and social contribution	33.a	-	-	(28,600)	(56,320)
Deferred income tax and social contribution	33.b	(77,010)	77,596	(121,384)	(11,130)
Net income/(loss) for the period		(154,597)	54,507	(154,319)	54,282
Attributable to:					
Non-controlling shareholders		-	-	278	(225)
Controlling shareholders		(154,597)	54,507	(154,597)	54,507
Basic earnings/(loss) per share	26.(e) e 2.4	(0.33)	0.11	(0.32)	0.11
Diluted earnings/(loss) per share	26.(e) e 2.4	(0.32)	0.11	(0.32)	0.11

See the accompanying notes to the individual and consolidated financial statements.

Hapvida Participações e Investimentos S.A.

Statements of comprehensive income for the interim periods ended March 31, 2026 and 2025

(Amounts expressed in thousands of Reais)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net income/(loss) for the period	(154,597)	54,507	(154,319)	54,282
Other comprehensive income to be reclassified to income (loss) for the year in subsequent period				
Net gain/(loss) on cash flow hedge	(1,069)	(2,831)	(1,069)	(2,831)
Total comprehensive income	(155,666)	51,676	(155,388)	51,451
Attributable to non-controlling shareholders	-	-	278	(225)
Controlling shareholders	(155,666)	51,676	(155,666)	51,676

See the accompanying notes to the individual and consolidated financial statements.

Hapvida Participações e Investimentos S.A.

Statements of changes in equity for the interim periods ended March 31, 2026 and 2025

(Amounts expressed in thousands of Reais)

	Attributable to controlling shareholders									Non-controlling interest	Total equity
	Share capital	Treasury shares	Capital reserves	Profit reserves		Other comprehensive income	Retained (losses)/earnings	Total			
				Legal reserve	Profit reserve						
Balances at December 31, 2024	38,866,199	(623,188)	9,875,024	201,486	590,251	(184,283)	-	48,725,489	1,722	48,727,211	
Net income (loss) for the period	-	-	-	-	-	-	54,507	54,507	(225)	54,282	
Capital increase/(decrease)	-	-	-	-	-	-	-	-	255	255	
Repurchase of shares	-	(286)	-	-	-	-	-	(286)	-	(286)	
Transactions with share-based payments	-	-	5,932	-	-	-	-	5,932	-	5,932	
Net gain/(loss) on cash flow hedge	-	-	-	-	-	(2,831)	-	(2,831)	-	(2,831)	
Equity valuation adjustments	-	-	121	-	(64)	-	-	57	-	57	
Balances at March 31, 2025	38,866,199	(623,474)	9,881,077	201,486	590,187	(187,114)	54,507	48,782,868	1,752	48,784,620	
Balances at December 31, 2025	38,866,333	(961,425)	9,848,354	201,486	353,064	(104,406)	-	48,203,406	1,719	48,205,125	
Net income (loss) for the period	-	-	-	-	-	-	(154,597)	(154,597)	277	(154,320)	
Capital increase/(decrease)	-	-	-	-	-	-	-	-	(393)	(393)	
Repurchase of shares	-	19,618	(13,880)	-	-	-	-	5,738	-	5,738	
Net gain/(loss) on cash flow hedge	-	-	-	-	-	(1,069)	-	(1,069)	-	(1,069)	
Equity valuation adjustments	-	-	(101)	-	-	-	-	(101)	-	(101)	
Balances at March 31, 2026	38,866,333	(941,807)	9,834,373	201,486	353,064	(105,475)	(154,597)	48,053,377	1,603	48,054,980	

See the accompanying notes to the individual and consolidated financial statements.

Hapvida Participações e Investimentos S.A.

Statements of Cash Flows for the interim periods ended March 31, 2026 and 2025
(Amounts expressed in thousands of Reais)

	Notes	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cash flows from operating activities					
Net income/(loss) for the period					
		(154,597)	54,507	(154,319)	54,282
Adjustments to reconcile (loss) net income for the year with cash generated by operating activities:					
Depreciation and amortization	17 e 18	192,388	193,136	372,618	487,580
Amortization of right-of-use	17	-	1	75,869	66,785
Technical reserves for health care operations	21	-	-	140,002	23,548
Equity in net income of subsidiaries	16	(550,073)	(621,619)	-	-
Provision for losses and effective credit losses	11	-	-	153,930	142,214
Provision for (reversal of) expected claim disallowances	11	-	-	(4,637)	-
(Gain)/Loss on write-off of property, plant and equipment	17	-	-	46,496	62
Provision for losses on advances to suppliers		-	-	2,659	5,077
Accrual of retention bonus		2,760	1,852	(2,066)	4,213
Remeasurements of right-of-use assets/lease liabilities	17 e 20	-	-	(946)	(4,292)
Provision for tax, civil and labor risks	24	312	575	220,124	132,810
Yield from short and long term investments	32	(473)	(155)	(242,348)	(277,392)
Loss (gain) with derivative financial instruments	32	-	-	33,264	18,356
Amortization of deferred sales expenses	13	-	-	144,725	132,983
Interest and inflation adjustment of lease	20	-	4	86,510	91,032
Interest, financial charges and allocation of costs of loans, financing and debentures	19	393,371	354,320	463,387	435,276
Inflation adjustment of provision for tax, civil and labor risks	24	182	24	53,151	48,292
Inflation adjustment of judicial deposits	24	(122)	-	(30,455)	-
Inflation adjustment - SUS	32	-	-	21,405	17,821
Inflation adjustment of contractual obligations	25	-	-	16,724	23,226
Exchange-rate change	32	-	-	(12,210)	(19,513)
Share-based payment transactions	27	8,641	16,347	8,641	16,347
Income tax and social contribution	33	-	-	28,600	56,320
Deferred taxes	33	77,010	(77,596)	121,384	11,130
		(30,601)	(78,604)	1,542,508	1,466,157
(Increase) decrease in asset accounts:					
Trade accounts receivable		-	-	(307,493)	(270,777)
Inventories		-	-	(84,745)	(18,915)
Recoverable taxes		8,899	(56,369)	133,452	(32,238)
Judicial deposits	24	(4,815)	(1,184)	(102,812)	(133,226)
Other assets		(14,403)	(4,255)	(136,761)	12,332
Deferred sales expenses	13	-	-	(144,950)	(138,073)
Increase (decrease) in liability accounts:					
Technical reserves for health care operations		-	-	(108,828)	286,607
Debits from health care operations		-	-	10,346	(43,488)
Social security charges		(7,658)	33	203,601	66,778
Suppliers		1,245	125	82,899	37,414
Taxes and contributions payable		13,650	44,581	(123,882)	(83,954)
Provision for tax, civil and labor risks	24	(573)	(147)	(96,101)	(45,686)
(Payments to) Receipts from related parties		10,977	-	(2,524)	-
Other accounts payable		4,145	3,318	(220,578)	(114,821)
		(19,134)	(92,502)	644,132	988,110
Cash generated by (used in) operating activities					
Income tax and social contribution paid	33	-	-	(17,843)	(103,053)
		(19,134)	(92,502)	626,289	885,057
Net cash flow from (used in) operating activities					
Cash flows from investing activities					
(Payments to) Receipts from related parties		-	24,112	-	(36)
Acquisition of property, plant and equipment	17	-	-	(122,268)	(101,818)
Acquisition of intangible assets	18	-	-	(68,383)	(96,829)
Acquisition of investments		-	-	(2,438)	-
Net assets acquired in business combinations		-	-	1	-
Dividends received	16	-	78,920	-	-
Short and long term investments	10	-	-	(3,316,685)	(3,715,496)
Redemptions of short and long term investments	10	-	4,197	3,113,823	3,188,234
		-	107,229	(395,950)	(725,945)
Cash flow from (used in) investing activities					
Cash flows from financing activities					
Repurchase of own shares		-	(286)	-	(286)
Payment of interest from loans, financing and debentures	19	(9,613)	(17,532)	(15,449)	(25,667)
Transaction costs related to funding	19	-	(373)	-	(373)
Acquisition of subsidiaries - Payments	25	-	-	(10,000)	(68,629)
Payment of lease	20	-	(4)	(148,243)	(132,422)
Payment of cash-settled share-based plan		-	(25,366)	-	(25,366)
(Payment)/Receipt of derivative financial instruments		-	-	(12,964)	(8,088)
		(9,613)	(43,561)	(186,656)	(260,831)
Net cash from (used in) financing activities					
Increase (Decrease) in cash and cash equivalents					
		(28,747)	(28,834)	43,683	(101,719)
Cash and cash equivalents at the beginning of the year		34,855	37,195	875,444	596,753
Cash and cash equivalents at the end of the period		6,108	8,361	919,127	495,034
		(28,747)	(28,834)	43,683	(101,719)

See the accompanying notes to the individual and consolidated financial statements.

Hapvida Participações e Investimentos S.A.
Statements of Value Added for the interim periods ended
on March 31, 2026 and 2025
(Amounts expressed in thousands of Reais)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenues (1)	4,374	1,675	7,991,304	7,617,545
Revenue from contracts with customers	-	-	8,065,999	7,731,584
Other revenue	4,374	1,675	79,235	28,175
Estimated losses on doubtful accounts – Reversal / (Formation)	-	-	(153,930)	(142,214)
Inputs purchased from third parties (2)	(5,148)	(5,368)	(5,374,541)	(4,920,704)
Materials, energy and others	(525)	(742)	(1,191,585)	(1,060,880)
Third-party services, net commissions	(4,623)	(4,626)	(3,848,908)	(3,546,158)
Sales expenses	-	-	(334,048)	(313,666)
Gross added value (1) - (2) = (3)	(774)	(3,693)	2,616,763	2,696,841
Depreciation and amortization (4)	(192,388)	(193,137)	(448,488)	(554,365)
Net added value produced by the Company (3) - (4) = (5)	(193,162)	(196,830)	2,168,275	2,142,476
Added value received as transfer (6)	563,086	622,175	405,103	431,174
Equity in net income of subsidiaries	550,073	621,619	-	-
Financial revenues	13,299	921	406,558	431,565
Other	(286)	(365)	(1,455)	(391)
Undistributed added value from continued operations (5)+(6)=(7)	369,924	425,345	2,573,378	2,573,650
Distribution of added value				
Personnel	17,720	55,684	1,165,157	1,068,422
Direct remuneration	17,714	55,714	1,027,227	930,994
Benefits	6	(30)	126,315	127,983
F.G.T.S.	-	-	11,615	9,445
Taxes, rates and contributions	112,760	(39,600)	751,670	643,301
Federal	112,696	(39,620)	667,805	608,727
State	64	20	346	1,161
Municipal	-	-	83,519	33,413
Third-party capital remuneration	394,041	354,754	810,870	807,645
Interest	394,036	354,642	703,292	586,175
Rents	-	2	46,464	29,159
Other	5	110	61,114	192,311
Remuneration of own capital	(154,597)	54,507	(154,319)	54,282
Retained losses/(earnings)	(154,597)	54,507	(154,597)	54,507
Non-controlling interest in retained losses/(earnings)	-	-	278	(225)
Distributed added value	369,924	425,345	2,573,378	2,573,650

See the accompanying notes to the individual and consolidated financial statements.

1 Operational context

Hapvida Participações e Investimentos S.A. (the “Company”) is a holding company organized as a corporation with registered offices at Av. Heráclito Graça, 406 in the city of Fortaleza/CE. The individual and consolidated interim financial statements include the Company and its subsidiaries (“Company and its subsidiaries”) or (“Group”). The Company and its subsidiaries are mainly engaged in: (i) sale of health insurance plans being also responsible for most of the health care at its own network (hospitals, clinics, imaging diagnostics and laboratories); and (ii) the sale of dental insurance plans with the services provided by accredited network.

Hapvida Participações e Investimentos S.A. obtained the registration as a publicly held company on April 20, 2018 and started trading its shares in the Novo Mercado (New Market) special segment at [B]3 - Brasil, Bolsa, Balcão, on April 25, 2018, under ticker HAPV3.

The Company's shareholding structure is presented as follows:

Partner	Number of shares	(%) Interest
PPAR Pinheiro Participações S.A.	194,876,306	41.02%
Outstanding shares	280,183,833	58.98%
(-) Treasury shares	27,570,745	-
Total	502,630,884	100.00%

On March 31, 2026, the Company and its subsidiaries recorded positive Net Working Capital of R\$ 5,223,093 (positive by R\$ 5,277,023 on December 31, 2025).

The Company (parent company) presented negative Net Working Capital of R\$ 871,681 (negative by R\$ 811,385 on December 31, 2025), mainly due to its obligations arising from debentures in the short term. The Group has centralized cash management mechanisms so that, if there is a need for cash in a specific company within the Group, the subsidiaries will reallocate cash, as already done in previous years. In the case of the Company, its subsidiaries (mainly operators) will distribute profits.

Management assessed the ability of the Company and its subsidiaries to continue as a going concern and believes that they will have the necessary resources to allow the going concern of their business for the future. Additionally, Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating. Thus, these individual and consolidated interim financial statements were prepared based on the going concern assumption.

2 Other matters

2.1 Climate change-related risk

Study of climate risks and opportunities

The Company and its subsidiaries carried out a study of climate risks and opportunities considering the time horizons of 2030 and 2050, assessing the main physical risks linked to global warming and the effects of climate change on the increase in demand for health services in the short, medium and long term, aiming to obtain a better understanding and technical information to assist decision-making in climate change adaptation plans.

Among the aspects identified in the study, it is worth highlighting the possible impacts of extreme weather events on the units and facilities, as well as the consequences of climate change on the health of populations and the search for medical care.

The Company and its subsidiaries work constantly to mitigate risks to the physical integrity of the units, considering the occurrence of storms, floods, cyclones and hail when planning works and renovations.

In certain cases, the possibility of changing the address of an asset based on the impossibility of adapting the infrastructure to provide service within the established safety and quality standards is also assessed. Moreover, the insurance policies of the Company and its subsidiaries include coverage for extreme events.

The increase in cases of respiratory diseases resulting from a drop in temperature or an increase in pollution, cardiovascular diseases caused by an increase in temperature and diseases limited to certain geographic areas (such as dengue, whose vector is related to the accumulation of water and may be impacted by the rainfall regime) are monitored by the Company and its subsidiaries on a recurring basis.

Finally, ongoing investments are made in the geographic diversification of care units, in preventive medicine programs and in educational and awareness-raising actions through communication channels.

Until March 31, 2026, no relevant impacts arising from climate change risks were identified by Management in the individual and consolidated interim financial statements of the Company and its subsidiaries, regarding: i) impairment of non-financial assets; ii) financial instruments; iii) contingent provisions and liabilities; iv) fair value measurements; v) deferred taxes; vi) material judgments and estimates; or any other impacts.

2.2 Consumption tax reform

On December 20, 2023, Constitutional Amendment (“EC”) No. 132 was enacted, which establishes the Tax Reform (“Reform”) on consumption. The Reform model is based on a VAT divided into two competences (“dual VAT”): one federal (Contribution on Goods and Services – “CBS”), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services – “IBS”), which will replace ICMS and ISS.

A Selective Tax (“IS”) [a type of excise tax] was also created, under federal jurisdiction, which will apply to the production, extraction, trading or import of goods and services that are harmful to health and the environment.

In relation to the subconstitutional regulation, Complementary Law 214, originated from PLP 68/2024, was sanctioned on January 16, 2025. This law introduces the CBS, IBS and IS, defining taxable events, calculation bases and rates, and formalizes the creation of the IBS Management Committee.

Recently, the second regulation pillar (PLP 108/2024), which addresses the IBS management and the operation of the Management Committee, was approved by the National Congress at the end of 2025, and sanctioned on January 13, 2026, converted into Complementary Law 227/2026.

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impact of the Reform on the calculation of the taxes, as from the beginning of the transition period, will be measured according to the gradual implementation of the rates and accessory regulations. Consequently, there are no effects of the Reform on the individual and consolidated interim financial statements as of March 31, 2026.

2.3 Clarification on Official Letter No. 13/2024/CVM/SEP/GEA-2

As disclosed in the Material Fact dated January 19, 2024, the Company, through its subsidiary NotreDame Intermédica, clarifies that it is responding to a civil inquiry initiated by the Public Prosecution Office of the State of São Paulo initiated to investigate issues related to healthcare coverage and compliance with court rulings. NotreDame provided the relevant clarifications and, on September 16, 2024, participated in a preliminary hearing, when new elements of contextualization of the topic were presented. The procedure has been following its usual course.

Subsequently to the proposal to execute a Term of Conduct Adjustment, the Prosecutor’s Office requested updated information on the operational improvements listed in the case records. NotreDame provided the information and awaits the response of the Prosecutor’s Office.

Even if the information on improvements is not sufficient to end the proceeding, NotreDame still believes that the proposal for a Term of Conduct Adjustment may lead to a reasonable resolution, considering the possibility of negotiating conditions that take into account the context of the judicialization issue affecting the sector. Thus, if no other solution for the sector or specific to the ongoing inquiry is reached with the Prosecutor’s Office, NotreDame will evaluate and discuss the specific terms and conditions of the adjustment to be proposed in the civil inquiry, providing timely updates on the procedure’s developments.

2.4 Restatement of the financial statements – Comparative figures

On April 30, 2025, the Company’s Annual and Extraordinary General Meeting approved the procedures to implement the reverse split of common shares at a ratio of 15:1. In view of this decision, the balances of earnings per share for the period ended March 31, 2025 were recalculated retroactively in order to properly reflect the effects of this reverse split and ensure comparability between the periods.

The effects are shown below:

a) *Statements of profit or loss – Period ended March 31, 2025.*

	Parent Company		
	March 31, 2025		
	<u>Original</u>	<u>Adjustment</u>	<u>Restated</u>
Statement of profit or loss			
Net income for the year	<u>54,507</u>	<u>-</u>	<u>54,507</u>
Earnings per share – basic	0.01	0.10 (a)	0.11
Earnings per share - diluted	0.01	0.10 (a)	0.11
	Consolidated		
	March 31, 2025		
	<u>Original</u>	<u>Adjustment</u>	<u>Restated</u>
Statement of profit or loss			
Net income for the year	<u>54,282</u>	<u>-</u>	<u>54,282</u>
Earnings per share – basic	0.01	0.10 (a)	0.11
Earnings per share - diluted	0.01	0.10 (a)	0.11

(a) Earnings per share for the period ended March 31, 2025 were recalculated in order to retroactively reflect the effect of the approved reverse split of shares, at a ratio of 15:1, to ensure comparability between the periods and properly reflect the movement occurred.

2.5 Amendments to new accounting standards that are not yet effective

(i) *IFRS 18 – Presentation and Disclosure in Financial Statements*

IFRS 18, issued in April 2024 and effective as of January 1, 2027, replaces IAS 1, aiming to standardize the financial statements structure. The standard introduces new categories in the Statement of profit or loss (operating, investing and financing), requires defined subtotals, such as “operating profit”, and regulates the Management Performance Measures (MPMs) to increase comparability.

2.6 Business Combination

The business combination carried out in 2026 is presented below:

Acquisitions occurred in 2026

2.6.1 Cubo Mágico Acquisition

- (i) On January 26, 2026, the Company, through its subsidiary Hapvida Assistência Médica S.A., signed the Closing Instrument for the acquisition of 100% of the voting capital of Cubo Mágico Zona Sul Ltda. and Cubo Mágico Zona Norte Ltda.

Cubo Mágico Zona Sul Ltda. and Cubo Mágico Zona Norte Ltda., headquartered in the cities of Parnamirim and São Gonçalo do Amarante, respectively, in the State of Rio Grande do Norte, have as their corporate purpose the provision of health services in the areas of health and education, comprising therapeutic, outpatient, teaching and educational support activities related to their respective areas of operation.

(a) Consideration transferred

	Original
Total consideration transferred (1) (i)	6,818
Assets acquired and liabilities assumed on a provisional basis (2)	(892)
Total goodwill on a provisional basis (1) - (2)	7,710

- (i) Consideration transferred comprising a cash installment and other accounts payable, as presented below:

	Original
Consideration (Cash)	2,438
Contingent consideration	4,380
Total consideration transferred	6,818

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026
(Amounts expressed in thousands of Reais)

(b) Goodwill, assets and liabilities acquired

The table below shows the consideration transferred and the fair values of assets and liabilities at the acquisition date:

	Net assets acquired
Consideration transferred (1)	6,818
Assets	
Cash and cash equivalents	1
Recoverable taxes	24
Total assets acquired	25
Liabilities	
Income tax and social contribution	406
Taxes and contributions payable	471
Other accounts payable	40
Total liabilities assumed	917
Assets acquired and liabilities assumed on a provisional basis (2)	(892)
Total goodwill on a provisional basis (1) - (2)	7,710

The amounts related to goodwill and surplus value will be deductible for income tax and social contribution purposes when merged. The amount represents expected future profitability, based on expected benefits from the synergy of the operations of the Company and its subsidiaries.

Since the acquisition date through March 31, 2026, Cubo Mágico Zona Sul and Cubo Mágico Zona Norte contributed to the Company and its subsidiaries consolidated net revenue of R\$ 247 and consolidated net loss of R\$ 1,246.

Hapvida Participações e Investimentos S.A.
*Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026
(Amounts expressed in thousands of Reais)*

3 Subsidiaries

The individual and consolidated interim financial statements include the following direct and indirect subsidiaries of Hapvida Participações e Investimentos S.A.:

Entity	Core business	Acquisiti on date	03/31/2026		12/31/2025	
			Direct	Indirect	Direct	Indirect
Hapvida Assistência Médica S.A. (a)	Health care plan	-	100%	-	100%	-
Lifeplace Hapvida Ltda.	Agency services	-	100%	-	100%	-
HB Saúde Group (c)		01/01/2023				
H.B. Saúde S.A.	Health care plan		-	99,98%	-	99,98%
H.B. Saúde Prestação de Serviços Médicos Ltda.	Health		-	99,98%	-	99,98%
H.B. Saúde Centro de Diagnóstico Ltda.	Health		-	99,98%	-	99,98%
Centro Integrado de Atendimento Ltda.	Health		-	99,98%	-	99,98%
Notre Dame Intermédica Group – GNDI (b)		02/01/2022				
Notre Dame Intermédica Saúde S.A.	Health care plan		100%	-	100%	-
São Lucas Saúde S.A.	Health care plan		-	100%	-	100%
São Lucas Serviços Médicos Ltda.	Health		-	100%	-	100%
Hospital São Lucas S.A.	Health		-	97,62%	-	97,62%
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda	Health care plan		-	99,99%	-	99,99%
Hospital e Maternidade Santa Mônica S.A.	Health		-	99,96%	-	99,96%
INCORD – Inst. de Neurologia e de Coração de Divinópolis Ltda.	Laboratorial		-	100%	-	100%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda	Laboratorial		-	98,52%	-	98,52%
SMV Serviços Médicos Ltda.	Management		-	99,65%	-	99,65%
Lifecenter Sistema de Saúde S.A.	Health		-	100%	-	100%
Notre Dame Intermédica Minas Gerais Ltda.	Holding		-	100%	-	100%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health care plan		-	99,97%	-	99,96%
IMESA – Instituto de Medicina Especializada Alfenas S.A.	Health		-	99,89%	-	99,89%
Hospital Varginha S.A.	Health		-	99,93%	-	99,93%
Casa de Saúde e Maternidade Santa Martha S.A.	Health		-	100%	-	100%
CCG Participações S.A.	Holding		-	100%	-	100%
Centro Clínico Gaúcho Ltda.	Health care plan		-	100%	-	100%
Hospital do Coração Duque de Caxias Ltda.	Health		-	100%	-	100%
Pátria Health TR Ibirapuera Fundo de Investimento Imobiliário	Investment fund	29/12/2025	-	88,99%	-	88,99%
Cubo Mágico Zona Sul Ltda (d).	Health	01/02/2026	-	100%	-	-
Cubo Mágico Zona Norte Ltda. (d)	Health	01/02/2026	-	100%	-	-

The main subsidiaries operate with the following activities:

(a) Hapvida Assistência Médica S.A.

The insurance company came into operation on July 15, 1991, and is registered in the National Regulatory Agency for Private Health Insurance and Plans (ANS) under No. 36.825-3. It is primarily engaged in the sale of health and dental insurance plans focused on providing health care assistance through the network of companies under control of the Company and its subsidiaries.

(b) Notre Dame Intermédica Group – GNDI

Founded in 1968 and domiciled in Brazil, with headquarters in São Paulo/SP, the Notre Dame Intermédica Group operates healthcare plans, dental plans and occupational health. Its own Service Network has a robust structure of hospitals, clinical centers, independent emergency rooms, preventive medicine centers, clinical analysis collection points, imaging exam units and health centers exclusively dedicated to the elderly.

(c) HB Saúde Group

Founded in 1998, HB Saúde Group is made up of a healthcare operator of the same name, a hospital, outpatient units, a children's clinic, clinical and diagnostic centers, preventive and occupational medicine spaces and an oncology center, located mainly in the municipalities of São José do Rio Preto and Mirassol, in São Paulo. The region of operation covers, in addition to São José do Rio Preto, the regions of Barretos, Fernandópolis, Votuporanga, Catanduva, Araçatuba, Três Lagoas and Uberaba.

(d) Cubo Mágico Group

Founded in 1986, Cubo Mágico Group is composed of two companies providing services in the areas of health and education, comprising therapeutic, outpatient, teaching and educational support activities related to their respective areas of operation, located in the cities of Parnamirim and São Gonçalo do Amarante, in the State of Rio Grande do Norte.

4 Basis of preparation

Statement of compliance

(a) Individual and consolidated interim financial statements

Except for the application of Technical Pronouncement IFRS 17 (CPC 50) - 'Insurance Contracts', accounting standard effective as from January 1, 2023, the individual and consolidated interim financial statements were prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information, and disclose all relevant information specific to interim financial statements, and only such information, which is consistent with that used by Management in its management.

Insurance contracts are recognized, measured and disclosed in these interim financial statements in accordance with IFRS 4 (CPC 11) - 'Insurance Contracts'.

(b) Statement of value added

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian corporate legislation and by accounting practices adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria established in Technical Pronouncement CPC 09 (R1) - "Statement of Value Added". IFRS do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

5 Functional currency and presentation currency

These individual and consolidated interim financial statements are presented in Brazilian reais, which is the functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousands, except when otherwise indicated.

6 Use of estimates and judgments

In the preparation of these individual and consolidated interim financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company and its subsidiaries, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed in a continuous manner. Reviews of estimates are recognized on a prospective basis.

(a) Judgments

Information about judgment referring to the adoption of accounting policies, which impact significantly the amounts recognized in the individual and consolidated interim financial statements, is included in the following notes:

- **Note 11** – Provision for impairment of accounts receivable. Recognition and measurement based on assumptions about the risk of default and expected loss rates. The determination of these assumptions involves Management’s judgments, including the selection of data for calculating impairment, considering the history of receivables of the Company and its subsidiaries, existing market conditions and future loss expectations assessed at the end of each reporting period;
- **Note 13** - Deferred sales expenses. Identification of the average term of the contracts to determine the deferral period of commissions and, consequently, their appropriation to income for each reporting period;
- **Note 17** - Review of economic useful life of property, plant and equipment. Determination of estimated useful life of property, plant and equipment, and as a result, of the depreciation rates to be used in the calculation and book records, impacting the income for the reporting period;
- **Note 18** - Intangible assets. Determination of estimated useful life of intangible assets and, as a result, of the amortization rates to be used in the calculation and book records, impacting the income for the reporting period. The Company and its subsidiaries perform, when applicable, goodwill impairment tests. The recoverable amount of the Cash Generating Unit (CGU) was determined based on value in use, calculated annually or when deemed necessary, by an external specialized advisory, based on assumptions, estimates and budgetary projections approved by Management;
- **Note 20** – Leases payable and Sale & Leaseback (SLB). The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee’s incremental borrowing rate is used to calculate the present value of lease liabilities at the initial recognition of the contract. The lessee’s incremental borrowing rate is the interest rate that the lessee would have to pay when borrowing funds to acquire an asset similar to the underlying asset of the lease contract, for a similar term and with similar collateral, in a similar economic environment, in order to obtain an asset with a value similar to the right-of-use asset.

Sale & Leaseback (SLB): The determination of gain or loss on the transaction, based on the fair value of the assets sold.

- **Note 21** - Technical reserves for health care operations. Definition of the actuarial methodology to estimate incurred but not reported claims (PEONA and PEONA SUS), as well as to project future cash flows and determine the discount rate applied in the Liability Adequacy Test (LAT);
- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial proceedings of labor, tax, civil and regulatory nature, for which accounting provisions are recorded when the loss is considered probable. The assessment of the likelihood of loss is performed based on the analysis of available evidence, applicable legislation, relevant case law, the most recent court decisions and the opinions of its legal advisors.;
- **Note 27** – Share-based compensation plan. Determination of the methodology for pricing options on the share grant dates.;
- **Note 33** – Deferred income tax and social contribution. Determination of the realization and availability of future taxable profit against which deductible temporary differences and tax losses may be used; and
- **Note 34** – Financial instruments and risk management. Determination of the fair value of derivative and non-derivative financial instruments.

(b) Uncertainties about assumptions and critical estimates

Accounting estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events considered reasonable according to the circumstances of the Company and its subsidiaries.

Reviews of accounting estimates are recognized in the year in which they are made and in future years to which they refer, when applicable.

Based on assumptions, the Company and its subsidiaries make estimates related to the future. Estimated amounts rarely coincide exactly with actual results.

The estimates and assumptions that involve a significant risk of causing material adjustments to the carrying of assets and liabilities are described below:

- **Note 11** - Provision for impairment of accounts receivable. Recognition and measurement based on estimates of future losses at the end of each reporting period, considering the history of receivables of the Company and its subsidiaries, as well as existing market conditions;
- **Note 13** - Deferred sales expenses. Identification of the average term of the contracts to determine the deferral period of commissions and, consequently, their appropriation to income for the reporting period;

- **Note 17** - Review of the useful economic life of property, plant and equipment. Determination of the estimated useful life of property, plant and equipment and, consequently, of the depreciation rates to be used in the calculations and accounting records, with an impact on income for the reporting period;
- **Note 18** - Intangible assets. Determination of the estimated useful life of intangible assets and, consequently, of the amortization rates to be used in the calculations and accounting records, with an impact on income for the reporting period. The Company and its subsidiaries perform goodwill impairment tests. The recoverable amount of the Cash Generating Unit (CGU) was determined based on value in use, calculated by an external specialized advisory, based on assumptions, estimates and budgetary projections approved by Management;
- **Note 20** – Leases payable. Determination of the lease term and definition of the discount rate to be applied to lease contracts. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee’s incremental borrowing rate is used to calculate the present value of lease liabilities at the initial recognition of the contract. The lessee’s incremental borrowing rate is the interest rate that the lessee would have to pay when borrowing funds to acquire an asset similar to the underlying asset of the lease contract, for a similar term and with similar collateral, in a similar economic environment, in order to obtain an asset with a value similar to the right-of-use asset.
- **Note 21** - Technical reserves for health care operations. Definition of the actuarial methodology to estimate incurred but not reported claims (PEONA and PEONA SUS), as well as to project future cash flows and determine the discount rate applied in the Liability Adequacy Test (LAT);
- **Note 24** - Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial proceedings of labor, tax, civil and regulatory nature, for which accounting provisions are recorded when the loss is considered probable. The assessment of the likelihood of loss is performed based on the analysis of available evidence, the hierarchy of laws, relevant case law, the most recent court decisions and the opinions of its legal advisors;
- **Note 27** – Share-based compensation plan. Determination of the methodology for pricing options on the share grant dates; and
- **Note 33** - Deferred income tax and social contribution. Determination of the realization and availability of future taxable profit against which deductible temporary differences and tax losses may be used.

(c) Fair value measurement

Several accounting policies and disclosures of the Company and its subsidiaries require the measurement of fair value for financial and non-financial assets and liabilities.

The Company and its subsidiaries have established a control framework for the measurement of fair value. This includes an evaluation team that has overall responsibility for reviewing all

significant fair value measurements, which discusses the strategies to establish the composition of the investment portfolio with the Finance and Capital Markets Committee.

The evaluation team regularly reviews significant unobservable data and valuation adjustments. If third-party information, such as brokerage quotes or pricing services, is used to measure fair value, the evaluation team analyzes the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of the CPC standard, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company and its subsidiaries use observable market data, as far as possible. Fair values are classified into different levels in a hierarchy based on the information (inputs) used in the valuation techniques, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs, except for the quoted prices included in Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- **Level 3:** inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

The Company and its subsidiaries recognize transfers between levels of the fair value hierarchy at the end of the reporting period of the individual and consolidated interim financial statements in which the changes occurred.

Additional information about the assumptions used in measuring fair values is included in the following notes:

- **Note 20** – Leases payable – Sale & Leaseback transaction; and
- **Note 34** – Financial Instruments.

7 Basis of measurement

The individual and consolidated interim financial statements were prepared based on historical cost, except for the following items, which are measured at fair value (as described below) and recognized in the statements of financial position at each reporting date:

- derivative financial instruments (at each base date);
- short and long term investments – investment funds (at each base date); and
- contingent payments assumed in a business combination (at each base date).

8 Material accounting policies

The Company and its subsidiaries have adopted the accounting policies described below consistently applied to all the years presented in these individual and consolidated financial statements, unless otherwise indicated.

(a) Basis of consolidation

(i) Business combinations

Business combinations are recorded using the acquisition method when control is transferred to the Group. The consideration transferred is measured at fair value, as well as the identifiable net assets acquired. Gains on a bargain purchase are immediately recognized in income (loss). Transaction costs are recorded in income (loss) as incurred, except for costs related to the issue of debt or equity instruments.

Transferred consideration does not include amounts referring to payment of pre-existing relations. Those amounts are recognized in the income (loss) for the year.

Any contingent consideration payable is measured at its fair value on acquisition date. If the payment is classified as an equity instrument, then it is not remeasured and the settlement is recorded in the equity. The remaining contingent consideration is remeasured at fair value on each reporting date, and subsequent changes in fair value are recognized in the statement of profit or loss for the year.

(ii) Subsidiaries

The Company and its subsidiaries control an entity when they are exposed to, or have a right over the variable returns arising from their involvement with the entity and can affect those returns exerting their power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements as from the date the Company and its subsidiaries obtain control until the date such control ceases.

In the individual financial statements, financial information of the subsidiaries is recognized under the equity method.

(iii) Non-controlling interest

The Group treats transactions with non-controlling interests as transactions with the owners of Group's assets. For purchases of non-controlling interests, the difference between any consideration paid and the acquired portion of the book value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals for non-controlling interest are also directly recorded in the equity under "Equity valuation adjustments".

(iv) Loss of control

When the Company and its subsidiaries lose control over a subsidiary, assets and liabilities and any non-controlling interest and other components recorded in the equity regarding this subsidiary are derecognized. Any gain or loss resulting from loss of control is recognized in income (loss). If the Company and its subsidiaries hold any interest in former subsidiary, this interest is measured at fair value on the date control is lost.

(v) Transactions eliminated in the consolidation

Intragroup balances and transactions, and any unrealized revenues or expenses derived from intragroup transactions, are eliminated. Unrealized gains originating from transactions with

investees recorded using the equity method are eliminated against the investment in the proportion of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the point where there is no evidence of impairment loss.

(b) Revenue from insurance contracts and contracts with customers

The Company and its subsidiaries operate in the provision of clinical, hospital, laboratory and diagnostic services, in addition to the provision of post-payment health and dental care plan administration services.

Services are sold in separate contracts, individually by customers or grouped together as a service package. Health and dental care plans are treated in accordance with the requirements of CPC 11 – Insurance Contracts. For items not covered by this pronouncement, the Company and its subsidiaries adopt as a policy for the recognition of revenue the criteria set out in CPC 47 – Revenue from Contracts with Customers.

(i) Revenues from consideration

The health and dental care services are performed through their hospitals and accredited network. The Company and its subsidiaries assess the services provided over time as the client receives and benefits from the services. Revenues from considerations are appropriate to correspond to the daily apportionment - *pro rata day* - of the individual coverage period of each contract, starting from the first day of coverage.

(ii) Revenues from other activities

Revenues generated by medical and hospital assistance to third parties and which are recognized through the rendering of services and when economic benefits arising from the transaction are considered probable.

(c) Income tax and social contribution

Current and deferred income tax and social contribution for the year are calculated based on rates of 15%, plus additional 10% on taxable income exceeding R\$ 240 for income tax, and 9% on taxable income for social contribution on net income, considering offset of tax losses and social contribution negative basis, limited to 30% of taxable income for the year.

Income tax and social contribution expense comprises both current and deferred income tax and social contribution. Current and deferred taxes are recognized in income (loss) unless they are related to the business combination or items recognized directly in equity or in other comprehensive income.

(i) Expenses with current income tax and social contribution

Current tax expense is the tax payable or receivable on the taxable income or loss for the year and any adjustments to taxes payable in relation to prior years. The amount of current taxes payable or receivable is recognized in the statement of financial position as a tax asset or tax liability under the best estimate of the expected amount of taxes to be paid or received reflecting the uncertainties related to its calculation, if any. It is measured based on tax rates enacted on the base date.

Current tax assets and liabilities are offset only if certain criteria are met.

i.1 Uncertainties over income tax treatment

The Company and its subsidiaries carried out the assessment and classification of tax positions, and evaluated possible quantitative and qualitative impacts for disclosure purposes, including:

- Identification of uncertain tax treatments;
- Classification and evaluation of uncertain tax treatments.

Based on the internal procedures adopted by the Company and its subsidiaries, no matter was identified involving uncertainties in tax treatments.

(ii) *Expenses with deferred income tax and social contribution*

Deferred tax assets and liabilities are recognized in relation to the temporary differences between the book values of assets and liabilities for financial statements and those used for taxation purposes. Changes in deferred tax assets and liabilities in the year are recognized as deferred income tax and social contribution expense. Deferred taxes are not recognized for:

- Temporary differences in the initial recognition of assets and liabilities in a transaction that is not a business combination, and not affecting the taxable or accounting income (loss);
- Temporary differences related to investments in subsidiaries, associated companies and joint ventures, to the extent that the Company and its subsidiaries can control the timing of the reversal of the temporary difference and it is probable that they will not be reversed in the foreseeable future; and
- Taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the credits can be utilized. Future taxable income is determined based on the reversal of relevant taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, will be considered, based on the business plans of the parent company and of its subsidiaries, individually.

Deferred tax assets are reviewed annually and reduced when their realization is no longer probable. A large portion of the Group's deferred tax assets is recorded on negative bases and tax losses.

Deferred tax assets and liabilities are measured at tax rates expected to be applied to temporary differences when they are reversed, based on rates decreed up to the base date and results in an uncertainty related to income tax (if any).

The measurement of deferred tax assets and liabilities reflects the tax consequences of how the Company and its subsidiaries expect to recover or settle their assets or liabilities.

Deferred tax assets and liabilities are only offset when certain criteria are met.

(d) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment items are stated at historical acquisition or construction cost, including loan cost capitalized, net of accumulated depreciation and impairment losses.

When significant parts of a property, plant and equipment item have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of a property, plant and equipment item are recognized in income (loss).

(ii) Subsequent expenditures

Subsequent costs are capitalized in accordance with the probability that associated future economic benefits may be earned by the Company and its subsidiaries.

(iii) Depreciation

Depreciation is calculated to amortize the cost of fixed asset items, net of their estimated residual values, using the straight-line method based on estimated useful lives of items. Depreciation is recognized in income (loss). Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed on each base date and adjusted if appropriate.

(e) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Other intangible assets

Other intangible assets acquired by the Company and its subsidiaries with defined useful lives are carried at cost, less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditures

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally-generated goodwill and trademarks and patents, are recognized in the income (loss) as incurred.

(iii) Amortization

Amortization is calculated using the straight-line method based on estimated useful lives of such items, net of estimated residual values. Amortization is recognized in income (loss). Goodwill is not amortized.

Amortization methods, useful lives and residual values are reviewed on each base date and adjusted if appropriate.

(f) Financial instruments

(i) Initial recognition, classification and measurement

Trade accounts receivable and debt securities issued are initially recognized on the date that they were originated. All other financial assets and liabilities are initially recognized when the Company and its subsidiaries become a party to the instrument's contractual provisions. Trade accounts receivable without a significant financing component is initially measured at the price of operation.

A financial asset (unless it is a trade accounts receivable item without a material financing component) or a financial liability is initially measured at fair value, plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs which are directly attributable to its acquisition or issue.

Financial assets

In the initial recognition, a financial asset is classified as measured: at Amortized Cost; at Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; at FVTOCI - equity instrument; or at Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified after initial recognition, unless the Company and its subsidiaries change the business model for the management of financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period subsequent to the change in the business model.

A financial asset is measured at amortized cost if it meets both conditions below and is not designated as measured at FVTPL:

- It is held within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal value.

A debt instrument is measured at FVTOCI if it meets both conditions below and is not designated as measured at FVTPL:

- It is held within a business model whose objective is achieved by both the collection of contractual cash flows and selling financial assets; and
- Its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on outstanding principal value.

In the initial recognition of an investment in an equity instrument not held for trading, the Company and its subsidiaries may irrevocably choose to present subsequent changes in the fair value of the investment in other comprehensive income ("OCI"). This choice is made through an analysis of each investment individually.

All financial assets not classified as measured at amortized cost as described above or at FVTOCI are classified as FVTPL. This includes all derivative financial assets. At initial recognition, the Company and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI, as FVTPL if it eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Evaluation of business model

The Company and its subsidiaries carry out an evaluation of the purpose of the business in which a financial asset is held in the portfolio, since this better reflects the way in which the business is managed and the information is provided to management. The information considered includes:

- The policies and goals established for the portfolio and practical operation of these policies. Aims at identifying whether management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;
- How the performance of the portfolio is evaluated and reported to the management of the Company and its subsidiaries;
- Risks that affect the performance of the business model (and the financial assets held in that business model) and the way those risks are managed;
- How business managers are remunerated - for example, if the remuneration is based on the fair value of managed assets or on contractual cash flows obtained; and
- The sales rate, volume and timing of sales of financial assets in prior years, the reasons for such sales and future sales expectations.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, which is consistent with the ongoing recognition of the assets of the Company and its subsidiaries.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at fair value through profit or loss (FVTPL).

(ii) Subsequent measurement

Financial assets - Subsequent measurement and gains and losses

Financial assets (FVTPL)	These assets are subsequently measured at fair value. Net income (loss), plus interest or dividend revenue, is recognized in income (loss).
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest revenue, foreign exchange gains and losses and impairment losses are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).
Debt instruments at FVTOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment loss are recognized in income (loss). Other net income (loss) is recognized in OCI. In derecognition, the retained earnings in OCI are reclassified to the income (loss).

Equity instruments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as a gain in income (loss) unless the dividend clearly represents a recovery of part of the investment cost. Other net income (loss) is recognized in OCI and is never reclassified to the income (loss).
-------------------------------------	--

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured at amortized cost or at FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, if it is a derivative or assigned as such on initial recognition. Financial liabilities measured at FVTPL are measured at fair value and net income (loss), plus interest, is recognized in income (loss). Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognized in income (loss). Any gain or loss on derecognition is also recognized in income (loss).

(iii) Derecognition

Financial assets

The Company and its subsidiaries derecognize a financial asset when the contractual rights to the cash flow of the asset expire, or when the Company and its subsidiaries transfer the contractual rights to the receipt of contractual cash flows over a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred or even in which the Company and its subsidiaries nor transfer or maintain all ownership risks and rewards of the financial assets and also do not hold the control over the financial asset.

The Company and its subsidiaries carry out transactions in which assets recognized in the statement of financial position are transferred but retain all or substantially all risks and rewards of the assets transferred. In such cases, financial assets are not derecognized.

Financial liabilities

The Company and its subsidiaries derecognize a financial liability when their contractual obligations are discharged or canceled or expire. The Company and its subsidiaries also derecognize a financial liability when the terms are modified, and the cash flows of the modified liability are substantially different in which case a new financial liability based on the modified terms is recognized at fair value.

In the derecognition of a financial liability, the difference between the extinct book value and the consideration paid (including assets transferred that do not pass through the cash or assumed liabilities) is recognized in the income (loss).

(iv) *Offsetting*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when the Company and its subsidiaries have a legally exercisable right to offset and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(v) *Derivative financial instruments – Hedge accounting*

The Company and its subsidiaries use derivative financial instruments to hedge their exposure to the risks of foreign currency and interest rate changes related to the issuance of Real Estate Receivables Certificates and cash flow contracts entered into with financial institutions.

A hedging relationship qualifies for hedge accounting if it meets all of the following requirements:

- (a) at the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.
- (b) the hedge is expected to be highly effective to offset changes in fair value or cash flows attributable to the hedged risk;
- (c) the effectiveness of the hedge can be measured reliably, that is, the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedged instrument can be measured reliably;
- (d) the hedge is assessed on an ongoing basis and effectively determined to be highly effective during all financial reporting periods for which the hedge was designated.

The Company and its subsidiaries calculate the effectiveness of the derivative financial instruments contracted to hedge their financial liabilities and cash flows in foreign currency at the beginning of the operation and on an ongoing basis.

On March 31, 2026, the derivative financial instruments contracted were effective in relation to the hedged items.

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date the agreement is entered into, and are subsequently remeasured at fair value.

Derivatives are recorded as financial assets when the fair value is positive; and as financial liabilities when the fair value is negative. Transaction costs attributable to the derivative financial instrument are recognized in income (loss) when incurred, except for the effective portion of cash flow hedges, which is recognized directly in equity in other comprehensive income and subsequently reclassified to income (loss) when the hedged item affects income (loss).

The Company and its subsidiaries adopted the cash flow hedge accounting methodology, in line with CPC 48.

Cash flow hedges

Cash flow hedges that meet the criteria for their accounting are recorded as follows: (i) the effective portion of the gain or loss resulting from the hedge instrument is directly recorded in equity (other comprehensive income); and (ii) the ineffective portion of the gain or loss resulting from the hedge instrument is recognized in financial revenues (expenses) in the statement of profit or loss.

When the documented risk management strategy for a particular hedging relationship excludes from the assessment of hedge effectiveness a specific component of gain or loss or the related cash flows of the hedging instrument, that component of the excluded gain or loss is recognized in financial revenues (expenses) in the statement of profit or loss.

When the hedged item is the cost of a non-financial asset or liability, the amounts recognized in equity are transferred to the initial book value of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its classification as a hedge is revoked, or when the hedge no longer meets the hedge accounting criteria, gains or losses previously recognized in comprehensive income remain separately in equity until the anticipated transaction occurs or the firm commitment is fulfilled.

(g) Share capital

(i) Common shares

Additional costs directly attributable to the issue of shares and stock options are recognized as reducers from equity.

(ii) Repurchase and re-issuance of shares (treasury shares)

When shares recognized as equity are repurchased, the consideration paid, which includes directly attributable costs, is recognized as a deduction of equity. The repurchased shares are classified as treasury shares and presented as a deduction from equity. When treasury shares are sold or reissued subsequently, value received is recognized as an increase to equity, and gains or losses resulting from transactions are presented as capital reserve.

(h) Impairment

(i) Non-derivative financial assets

Measurement of expected credit losses

The Company measures expected credit losses on its financial assets based on a model that combines objective credit risk factors, individual analysis of materially relevant exposures, internal and external information on credit quality, and the portfolio's observed loss history, in line with the concept of using reasonable and supportable information available without undue cost or effort, as provided for in CPC 48.

Measuring expected credit loss considers a combination of credit risk factors and available information that allow to adequately reflect the risk of counterparty default.

The policy foresees the application of the expected loss approach to the entire portfolio, with segregation between individual and corporate clients and structuring by risk profiles. For

corporate clients, credit risk is assessed using a classification model applicable to the 100 largest clients in each operator's portfolio, considering their financial relevance and potential impact on cash flow and overall portfolio risk.

This analysis considers factors specific to each counterparty, including industry, payment history, financial situation, any in-court reorganization or bankruptcy proceedings, payment terms, and internal and external credit ratings. These factors are weighted and converted into a final risk rating, expressed on a scale of low, medium, and high risk, which is subsequently translated into estimated percentage losses that are applied to the portfolio balance.

In summary, the Company and its subsidiaries adopt a hybrid model of expected and incurred losses, with a simplified approach, recording expected losses throughout the cycle of the trade accounts receivable. The analyses are segregated into operations for corporate clients (large contracts), small and medium-sized corporate clients (collective) and individual plans (individuals), considering the risk factor inherent in each of these relationships. The model is based on the credit assessment carried out for each customer profile. From the calculated results, the Company and its subsidiaries analyze and compare them with historical losses to verify whether the estimated amount remains reasonable.

(ii) *Non-financial assets*

On each base date, the Company and its subsidiaries review the book values of non-financial assets (except for inventories, contract assets and deferred taxes) to determine if there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. In case of goodwill, recoverable value is tested on an annual basis.

For impairment tests, the Company and its subsidiaries consider, for the definition of CGU, the consolidated structure of the group (national), which more adequately reflects the way in which the Group's management monitors operations and the way in which decisions are made on the business continuity. In defining the CGU, the Company considers qualitative and quantitative factors of its operation, which are used in monitoring and decision-making in view of the business verticalization strategy and aims to expand operations in other geographic regions, thus generating synergy gains and strengthening the Company and its subsidiaries.

Among the information analyzed by management are analytical reviews of revenues and claims and the profitability of products involving the creation, continuity and discontinuation of new healthcare plan products. In the analyses the costs incurred are also monitored and matched with the estimated projections, aiming to identify possible distortions that may arise from hospitalizations and elective surgeries.

The test is carried out using the "Value in Use" methodology, which consists of an economic evaluation performed using the discounted cash flow, that is, the projection of cash inflows and outflows resulting from the use of a given asset for a determined period, applying an appropriate discount rate to bring it to present value.

After carrying out the test, if applicable, the Company and its subsidiaries disclose the information listed below, but not limited to:

- a) the value of the loss (loss reversal) with impairments recognized in the period and possible consequences of revaluations;
- b) the breakdown of the cash generating unit;

- c) whether the recoverable value is the value in use and the discount rate used in the valuation;
- d) the events and circumstances that led to the recognition or reversal of the impairment;
- e) the growth rate in perpetuity;
- f) the projected period considered; and
- g) the total value of intangible assets in use considered in the analysis.

Recoverable value or CGU of an asset is the higher of value in use and fair value less selling costs. Value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market evaluations of time value of money and the specific risks of the asset or CGU.

An impairment loss is recognized when the book value of an asset or its CGU exceeds its recoverable value.

Impairment losses are recognized in income (loss). Recognized losses referring to CGUs are initially allocated to reduce any goodwill allocated to that CGU (or CGU group) and then to reduce the book value of other assets of that CGU (or CGU group) on a pro rata basis.

An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses are reversed only with the condition that the new book value of the asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

(i) Provisions

Provision is determined by discounting the estimated future cash flows at a pre-tax discount rate which reflects the current market evaluations as to the time value of money and the specific risks of the liability in question. Effects from derecognition of discount for elapsing of time are recognized in income (loss) as financial expense.

Provision for tax, civil and labor risks

These are formed taking into account: the opinion of legal advisors, the nature of the lawsuits, similarity with previous cases, same complexity and the pronouncements of courts, whenever the loss is considered probable, which would give rise to a probable outflow of funds for settlement of the obligations and when the amounts involved are measured with sufficient assurance. The contingent liabilities classified as possible losses are not recorded, however, they are disclosed in notes when they are material. Liabilities classified as remote are not recognized or disclosed.

Technical reserves for health care operations

The Provision for Events Occurred and not Reported (PEONA) is actuarially calculated based on the estimate of claims occurred but not yet reported, which consider the historical development of claims reported in the last 12 months, future payments of claims related to events prior to the calculation base date, aiming to establish a future projection by occurrence period.

The outstanding claims reserve is recorded based on claim notices received up to the reporting date, including judicial claims plus interest accruals.

The provision for Unified Health System (SUS) events is calculated based on the notifications sent by SUS, representing the refund of expenses in providing care to beneficiaries that have already been effectively charged, and an estimate of future collection notifications that are under analysis, calculated according to its own methodology.

The Unearned Premium Reserve (UPR) is calculated on a pro rata basis based on health and dental premiums, representing the amount charged by the operator in proportion to the days not yet elapsed within the month in which the risk coverage term becomes effective for the benefit of the client.

(j) Leases

At the inception of an agreement, the Company and its subsidiaries determine whether the agreement is for or contains a lease. The Company and its subsidiaries assess whether the contracts signed are or contain elements of leases, and recognize the rights of use of the leased assets and liabilities for the future flow of the contracts signed, being those that convey the right to control and obtain benefits over the use of an identified asset for a period of time in exchange for a consideration.

The Company and its subsidiaries recognize a right-of-use asset and a lease liability on the lease inception date. The right-of-use asset is initially measured at cost, which comprises the value of initial measurement of the lease liability adjusted to any lease payments made to the initial date, plus any initial direct costs incurred by the lessee, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date through to the end of the lease term, unless the lease transfers ownership of underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the call option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. Moreover, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

Lease liabilities are initially measured at the present value of the lease payments that are not made on the start date, discounted by the incremental interest rate calculated by the Company. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay upon loan (for a similar term and with similar collateral) the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.

The Company and its subsidiaries are lessees of several assets, including real estate, hospital equipment and IT equipment.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when: there is a change in future lease payments resulting from a change in the index or rate; amounts expected to be paid in accordance with the residual value guarantee did not change; the Company and its subsidiaries change their assessment of whether they will

exercise a purchase, extension or termination option; there is a fixed revised lease payment in essence.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the book value of the right-of-use asset, or is recorded in income (loss) if the book value of the right-of-use asset has been reduced to zero.

Low-value asset lease

The Company and its subsidiaries do not recognize the right-of-use assets and the lease liabilities for low-value lease assets and short-term lease, including IT equipment. The Company and its subsidiaries record payments in connection with these leases as expenses on a straight-line basis over the term of the lease.

Sale & Leaseback (SLB)

Sale & Leaseback transactions occur when the Company and its subsidiaries sell an asset and lease it back. Such transactions are initially analyzed within the scope of CPC 47 - "Revenue from Contracts with Customers", with the purpose of verifying whether the performance obligation was satisfied to account for the sale of the asset. Once this requirement is met, the determination of recognition of the result of SLB transactions uses the fair value of the traded asset as a reference. For new goods, the source of information to obtain fair value are market quotations for items of a similar nature, considering the condition of the good.

To calculate the fair value, the Company and its subsidiaries engaged an independent consulting firm to support the Management's conclusion, with the issuance of a technical report. The valuation was carried out using the Income Capitalization Approach, where the sale value of the property is determined by capitalizing the possible net revenue to be earned, through the analysis of a discounted cash flow, which considers all the revenues and expenses for this operation, discounted at a rate that corresponds to the opportunity cost for the Company and its subsidiaries, considering the level of risk of the operation. After defining the fair value, the gains or losses are initially calculated based on the difference between the fair value and the book value of the assets and subsequently adjusted according to the proportionality of the right of use transferred to the lessor (the latter being the effective value recognized in income (loss) as a gain or loss). The proportionality calculation is carried out considering the present value of the lease payments adjusted by advance payments or additional financing.

The Company and its subsidiaries evaluate the "SLB" operation in the context of CPC 47 – "Revenue from Contracts with Customers" to identify the existence of a "sale" and the fulfillment of the performance obligation. Once identified, the Company and its subsidiaries analyze the fair value versus the sales value of the real estate. If the fair values of real estate do not equal the selling price, the differences are recorded as prepaid expenses (Other assets) or additional financing (Other accounts payable), if applicable. The Company and its subsidiaries measure gains on "SLB" through the percentage of right of use transferred (performance obligation fulfilled), recognizing, in the context of CPC 06 (R2) – "Leases", the right of use, lease liabilities, prepaid expense and gain/loss with "SLB" on the performance obligation fulfilled.

(k) Fair value measurement

Fair value is the price that would be received in the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date, on the primary market or, in the absence thereof, on the most advantageous market to which the Company and its subsidiaries have access on such date. The fair value of a liability reflects its risk of non-performance.

A series of accounting policies and disclosures of the Company and its subsidiaries requires the measurement of fair value, for financial and non-financial assets and liabilities.

When available, the Company and its subsidiaries measure the fair value of a security using the price quoted on an active market for such securities. A market is considered as active if the transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no price quoted in an active market, the Company and its subsidiaries use valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The chosen valuation technique incorporates all the factors market participants would take into account when pricing a transaction.

If an asset or a liability measured at fair value has a purchase price and a sale price, the Company and its subsidiaries measure assets based on purchase prices and liabilities based on selling prices.

The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price - i.e., the fair value of the consideration given or received. If the Company and its subsidiaries determine that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced by a price quoted on an active market for an identical asset or liability or based on an evaluation technique for which any non-observable data are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at the initial recognition and the transaction price.

This difference is subsequently recognized in income (loss) on an appropriate basis over the life of the instrument, or until such time when its valuation is fully supported by observable market data or the transaction is closed, whichever comes first.

(l) Liability Adequacy Test (LAT)

The Company and its subsidiaries apply a Liability Adequacy Test (LAT) for all contracts that are in effect on each base date and that are in effect on the date of the test. This test is prepared annually considering current estimates of future cash flows, using the reference base date of active customers, with no new entrants. The methodology projects inflows and outflows of financial resources, considering the technical and financial readjustments, changes in value due to changes in age, changes in assistance costs, administrative and commercial expenses, returns on investments and the time value of money using the discount rate Term Structures of Risk-Free Interest Rates.

The Liability Adequacy Test carried out was segregated for the portfolios of individual, corporate group and collective membership plans.

In the last year ended December 31, 2025, the liability adequacy test carried out did not demonstrate any insufficiency.

If any insufficiency is identified, the Company and its subsidiaries record the loss immediately as expense for the year, first reducing the acquisition costs to zero and then constituting additional provisions for liabilities already recorded on the test date.

9 Operating segments

The Company and its subsidiaries have a standardized and uniform service in all Brazilian regions. Thus, it directs its operations in the supplementary health sector and its strategy to providing services in a vertical manner, in which the beneficiary is primarily served by its own network, providing medical and dental care. In this sense, its operation takes place in just one operating segment, whose operating and financial results are regularly reviewed by the Board of Directors on an aggregate basis, which more adequately reflects the way in which the Management of the Company and its subsidiaries monitors operations and the way in which decisions are made about business continuity.

Although the Group has several hospitals, clinics and other service units in its organizational structure, they operate as executors of the services demanded by the beneficiaries of the health and dental plans of the operators belonging to the Group, within the integrated verticalization model, in which the purpose is to expand operations in other geographical regions, generating synergy gains and strengthening the Company and its subsidiaries.

Among the information analyzed by Management, quantitative and qualitative factors of the operation of the Company and its subsidiaries are considered, used in the monitoring and decision-making. The Board of Directors determines that the Statutory Executive Board, represented by the Chief Executive Officer (CEO), receives and analyzes information on the operating and financial results of the business and its decision-making, use of technologies and marketing strategies for the different products and services in a centralized manner.

The entire operation (revenues and expenses) of the Company and its subsidiaries comes from providing services to beneficiaries located geographically in Brazil and there is no concentration of sales by customer contract.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026
(Amounts expressed in thousands of Reais)

10 Short and long term investments

The short and long term investments of the Company and its subsidiaries are made up as follows:

	Annual remuneration	Maturities	Parent Company		Consolidated	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Government and private bonds						
Bank deposit certificates (CDB)	102,3% of CDI	Up to Jan/27	-	-	226,631	220,424
Financial Treasury Bill (LFT)	100,0% of CDI	Up to Mar/32	-	-	79,614	76,726
Other investments (c)	IPCA +10.5%	May/33	-	-	17,020	19,927
Subtotal – Government and private bonds			-	-	323,265	317,077
Investment Funds						
Fixed income - Collateral assets (a)	88,7% of CDI	Without maturity	-	-	3,118,463	4,552,182
Fixed income - Exclusive (b)	102,1% of CDI	Without maturity	1,118	1,080	3,986,998	2,217,760
Fixed income - non-exclusive	102,7% of CDI	Without maturity	91	88	314,822	222,243
Subtotal – Investment funds			1,209	1,168	7,420,283	6,992,185
Total			1,209	1,168	7,743,548	7,309,262
Current			1,118	1,080	7,411,260	6,987,978
Non-current			91	88	332,288	321,284

- (a) The collateral assets are used to back the technical provisions of the health care operators.
- (b) The exclusive funds are administered and managed by Banco do Brasil, Banco Santander, Banco Itaú and Banco Bradesco. These funds invest their resources in quotas of other funds administered by the managing banks. The investment policies of exclusive funds determine the concentration of resources in financial assets with low credit risk (ANBIMA classification).
- (c) Refer to National Treasury Notes B (NTN-B) arising from the consolidation of Fundo de Investimento Pátria Health TR Ibirapuera. In December 2025, subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease instrument in the Build to Suit (BTS) modality with Fundo de Investimento Pátria Health TR Ibirapuera, starting to hold, on this date, a direct interest in the Fund.

The fair value of short and long term investments approximated carrying amount at March 31, 2026 and December 31, 2025.

Investments earn daily interest linked to the Interbank Deposit Certificate (CDI) and Special System for Settlement and Custody (SELIC) rates, with variable maturities up to March 2037.

Investments are classified in the “Financial assets at fair value through profit or loss” category. Regardless of their maturity, the Company records short and long term investments in current assets (except for investments linked to contractual obligations, which are recorded in non-current assets).

The changes in short and long term investments of the Company and its subsidiaries are stated as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Balance at the beginning of the year	1,168	6,290	7,309,262	8,658,251
Investments	-	14,500	3,316,685	13,230,846
Yield	41	695	231,424	1,163,235
(-) Redemptions	-	(20,316)	(3,113,823)	(15,743,070)
Balance at the end of the period/year	1,209	1,168	7,743,548	7,309,262

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026
(Amounts expressed in thousands of Reais)

Of the total balance of short and long term investments considered restricted by the Company and its subsidiaries, the amount below refers to escrows originated by the following acquisitions:

Acquisition	03/31/2026	12/31/2025
São Francisco Group	84,305	81,355
Medical Group	-	13
São José Group	20,046	19,316
NDI MG Group	170,363	164,785
Total	274,714	265,469

11 Trade accounts receivable

The balance of this group of accounts refers mainly to amounts receivable from members of the health and dental care insurance plans of the Company and its subsidiaries, as follows:

	Consolidated	
	03/31/2026	12/31/2025
Breakdown of accounts receivable (i)		
Health and dental care plans	1,758,107	1,647,937
Agreements and individuals	533,967	495,580
Subtotal	2,292,074	2,143,517
(-) Provision for impairment losses	(233,236)	(244,213)
Total	2,058,838	1,899,304

- (i) On March 31, 2026, the average turnover of the Company's and its subsidiaries' accounts receivable was 17 days.

The breakdown of amounts receivable by aging is presented as follows:

	Consolidated	
	03/31/2026	12/31/2025
Falling due (A)	913,213	824,999
Overdue – in days: (B)	1,378,861	1,318,518
≤30	437,264	430,837
31-60	195,799	178,045
61-90	81,103	112,177
>90	664,695	597,459
Total (A) + (B)	2,292,074	2,143,517

Hapvida Participações e Investimentos S.A.
*Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026
(Amounts expressed in thousands of Reais)*

The breakdown of amounts receivable by aging is presented as follows:

	Consolidated		Total
	Health care plan	Not related to the health care plan	
Balances at January 1, 2025	1,146,856	529,488	1,676,344
Net consideration	-	(7,107)	(7,107)
Revenues from health care not related to Operators' health plans	32,463,493	-	32,463,493
(-) Receipts	-	1,164,636	1,164,636
Reversal/(Formation) of impairment loss	(31,539,020)	(1,277,564)	(32,816,584)
Reversal/(Formation) of expected disallowance	187,323	29,114	216,437
(-) Write-off due to effective credit losses	-	(32,169)	(32,169)
Balances at December 31, 2025	(705,503)	(60,243)	(765,746)
Company held for sale (i)	1,553,149	346,155	1,899,304
Net consideration	8,283,430	-	8,283,430
Revenues from health care not related to Operators' health plans	-	358,200	358,200
(-) Receipts	(8,034,254)	(298,549)	(8,332,803)
Reversal/(Formation) of impairment loss	8,583	(2,243)	6,340
Reversal/(Formation) of expected disallowance	-	4,637	4,637
(-) Write-off due to effective credit losses	(139,000)	(21,270)	(160,270)
Balances at March 31, 2026	1,671,908	386,930	2,058,838

Changes in the provision for impairment losses on accounts receivable are as follows:

	Consolidated		Total
	Health care plan	Not related to the health care plan	
Balances at January 1, 2024	(282,118)	(161,882)	(444,000)
Reclassification	-	15,519	15,519
(Formation)/Reversal of provision, net	187,323	(3,055)	184,268
Other changes	(94,795)	(149,418)	(244,213)
Balances at December 31, 2024	8	(8)	-
Reclassification of company held for sale (i)	8,587	2,390	10,977
(Formation)/Reversal of provision, net	(86,200)	(147,036)	(233,236)

The Company uses a methodology for the allowance for expected credit losses based on CPC 48, analyzing the profile of the customer portfolio: i) by segment - for receivables related to healthcare plans or sale of services; ii) by individual or legal entity; iii) by the largest accounts, which are individually analyzed and classified into risk ranges. Each risk range requires a percentage of provisioning for the expected loss of the portfolio.

12 Recoverable taxes

The taxes recoverable of the Company and its subsidiaries are as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Income Tax - IRPJ (i)	207.445	216.459	947.929	1.063.868
Social Contribution on Income - CSLL (i)	-	-	74.491	98.007
Withholding Income Tax - IRRF (ii)	64.200	-	99.972	9.046
Social security credit	-	-	8.037	8.037
FGTS credits	-	-	4.282	4.282
PIS and COFINS credits	2.405	2.405	57.154	54.006
ISS credit	-	-	36.470	37.012
Advance of installment payments	706	706	4.367	4.367
Other recoverable taxes	-	-	3.274	3.033
Total	274.756	219.570	1.235.976	1.281.658

- (i) Refers to payments of IRPJ and CSLL estimates and credits arising from negative balances (IRPJ and CSLL), through their respective record-keeping and reporting obligations, and which are used to offset taxes.
- (ii) Balance resulting mainly from the withholding of financial investments.

13 Deferred sales expenses

Represented by commissions paid for the sale of collective and individual plans charged to income over the estimated average term of the beneficiaries in the customer portfolio.

The changes in deferred sales expenses of the Company and its subsidiaries are as follows:

	Consolidated	
	03/31/2026	12/31/2025
Balance at the beginning of the year	1,044,494	986,053
Additions	144,950	568,032
(-) Amortization	(144,724)	(509,591)
Balance at the end of the period/year (a)	1,044,719	1,044,494
Current	404,131	396,238
Non-current	640,588	648,256

- (a) The weighted average term (in months) of the customer portfolio contracts, based on the active contracts that generated commissions, is as follows:

	03/31/2026
Individual contracts	37
Collective contracts	61

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026
(Amounts expressed in thousands of Reais)

- (a) Lease of commercial property and movable property intended for the development of economic activities, pursuant to an agreement entered into between related parties (Canadá Administração de Bens Imóveis Ltda., Quixadá Participações Ltda. and Fundação Ana Lima, non-consolidated entities under common control of the same shareholders of the Company and its subsidiaries) with average maturities of 20 and 40 years, entered into based on the appraisal of the market value performed by specialized companies, comprising: a) review of the base value every 36 months of the lease term; and b) annual updating based on the accumulated change of the IPCA.
- (b) Lease of ten real estate properties (previously owned by the Company's subsidiaries), subject to a sale & leaseback (SLB) operation, with an investment vehicle owned by the Pinheiro Family (LPAR Imóveis Ltda.), the Company's parent company. The cap rate involved is 8.5% p.a., adjusted annually by the IPCA, for a lease term of 20 years (with an option to renew for the same period and an option to buy back), by the Company, under predetermined conditions.
- (c) Revenues from health care plans of the Company and its subsidiaries with services to the companies that are part of Sistema Opinião de Comunicação, under common shareholding control, in the category of collective plans.
- (d) Expenses with advertising hired by the Company and its subsidiaries to advertise in companies belonging to 'Sistema Opinião de Comunicação', under common shareholding control, with the purpose of promoting the sales of health care and dental care plans through marketing actions.
- (e) The balance refers mainly to the use of aircraft belonging to the related party Canadá Administradora de Bens Imóveis Ltda. on business trips by the Management of the Company and its subsidiaries.
- (f) Effect of interest on lease agreements with related parties.
- (g) On December 29, 2023, the 6th issue of simple unsecured debentures, not convertible into shares, in a single series and privately placed of Hapvida Participações e Investimentos S.A. was carried out, with 500,000 debentures in the amount of R\$ 500,000, with a par value of R\$ 1 each, being subscribed and paid up exclusively by subsidiary Casa de Saúde e Maternidade Santa Martha S.A.

Debentures will mature on January 29, 2030 and are not subject to inflation indexation or adjustment by any index. Interest is fixed at 1.0% per annum.
- (h) It includes mostly amounts related to the acquisition process of the PROMED group, carried out by Ultra Som Serviços Médico (later merged into Hapvida Assistência Médica S.A., in accordance with the Addendum agreed between the parties (PROMED x Ultra Som sellers), on October 18, 2022. The Company repurchased shares on behalf of the seller, in which case it must transfer these amounts to its subsidiary Hapvida Assistência Médica S.A.
- (i) On June 28, 2024, the 1st issue of 330,000 book-entry commercial notes was carried out in the amount of R\$ 330,000, with a par value of R\$ 1 each, fully subscribed and paid up. The maturity of this issue is June 28, 2034, and it is subject to fixed interest rate of 1.0% per annum.
- (j) On September 10, 2024, the 2nd issue of 380,000 commercial notes was carried out in the amount of R\$ 380,000, with a par value of R\$ 1 each, of which R\$ 300,000 was subscribed and paid up on September 19, 2024, and R\$ 80,000 on December 19, 2024. The maturities of this issue are September 19, 2034 and December 19, 2034, respectively, subject to fixed interest rate of 1.0% per annum.

On September 19, 2024, the minutes of the meeting of the Company's board of directors approved the Term of issuance of the 3rd issue of book-entry commercial notes, with its subsidiary H.B. Saúde Centro de Diagnóstico Ltda. The total amount of the issue was R\$ 1,010,000, carried out in up to three series, up to the limit of the amounts specified below: a) R\$ 410,000 in the first series; b) R\$ 250,000 in the second series; and c) R\$ 350,000 in the third series.

On September 19, 2025, the 4th issue of book-entry commercial notes was carried out in the amount of R\$ 975,000, with a par value of R\$ 1 each, fully subscribed and paid up. Commercial notes are not adjusted for inflation, but are subject to fixed interest of 1% per annum. The series have a maturity period of 10 years, starting on the subscription and payment date of each series: a) R\$ 55,000 in the first series due on September 19, 2035; b) R\$ 496,000 in the second series due on October 3, 2035; c) R\$ 158,000

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026
(Amounts expressed in thousands of Reais)

in the third series due on October 13, 2035; d) R\$ 106,000 in the fourth series due on October 28, 2035; and e) R\$ 160,000 in the fifth series due on November 3, 2035.

The Company also has the following related parties, which, as they meet the criteria of IAS 24 (CPC 05) – Related Party Disclosures, are classified as related parties, although the Company has no material transactions or equity interests. These are: Canadá Táxi Aéreo Ltda.; Angiomed Angiologia de Manaus Ltda.; Canadá Participações e Investimentos Ltda.; CPK Empresa Individual; CPJ Empresa Individual; JP Empresa Individual; PPAR Pinheiro Participações; Cocolo Gestão Patrimonial; Rádio e Televisão O Norte; Rádio FM O Norte; Televisão Borborema; TV Guararapes; TV Ponta Verde Ltda; Rádio Borborema S.A.; CV Haus 01 – Empreendimento Imob. SPE., Assertiva Consultoria Empresarial Ltda.; and Gustavo Ribeiro Sociedade Individual de Advocacia.

Remuneration of key management personnel

Members of the Board of Directors and members of the Statutory Executive Board are considered key management personnel of the Company and its subsidiaries. Expenses with total management remuneration were R\$ 25,910 in the period ended March 31, 2026 (R\$ 32,929 as of March 31, 2025), including salary, directors' fees, bonuses, short-term benefits, profit sharing, in addition to long-term incentive, as highlighted in Note

15 Other assets

The balance classified under the heading is made up as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Advances to suppliers	33	33	70,919	70,745
(-) Provision for loss with advance to suppliers	(33)	(33)	(69,179)	(66,520)
Advance to employees	139	2	46,635	51,779
Prepaid expenses	6,337	1,042	200,781	117,297
Security deposit	-	-	8,627	8,250
Retention premiums to be appropriated (i)	12,309	15,069	29,987	27,921
Sale of São Francisco Resgate Ltda. (iii)	-	-	1,521	2,009
Sale of Hospital e Maternidade Maringá S.A. (iv)	-	-	62,740	66,979
Other receivables (ii)	8,645	3,694	392,123	333,946
Total	27,430	19,807	744,154	612,406
Current	21,200	12,918	563,046	449,281
Non-current	6,230	6,889	181,108	163,125

- (i) Retention bonuses accrued to eligible executives of the Company, subject to permanence conditions.
(ii) This includes mainly credit card receivables for medical and hospital services.
(iii) Amounts receivable from the sale of São Francisco Resgate Ltda.
(iv) Amounts receivable from the sale of Hospital e Maternidade Maringá S.A.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

16 Investments (parent company)

a. Breakdown

	03/31/2026		12/31/2025		Investments at 12/31/2025	Investments at 12/31/2024
	Equity	Net income (loss) loss for the year	Percentage of interest	Percentage of interest		
Hapvida Assistência Médica S.A.	10,419,682	268,130	100%	100%	10,419,709	10,313,743
Notre Dame Intermédica Saúde S.A. (NDI Saúde) (i)	15,301,260	281,851	100%	100%	48,624,570	48,740,198
Life Place Hapvida Ltda.	699	94	100%	100%	798	706
Total					59,045,077	59,054,647

(i) In addition to the balance relating to the equity interest held in the subsidiary, the amount includes goodwill and surplus attributable to identifiable assets, such as trademark, customer portfolio and property, plant and equipment items, recognized as a result of the business combinations carried out with the NotreDame Intermédica Group.

b. Movement

	Hapvida Assistência Médica S.A.	Notre Dame Intermédica Saúde S.A.	Life Place Hapvida Ltda.	Total
Balance at January 1, 2025	10,063,765	49,159,170	49	59,222,984
Amortization of surplus value of assets	-	(771,327)	-	(771,327)
Equity pickup	745,100	963,460	557	1,709,117
Dividends and interest on equity (ii)	(575,000)	(609,434)	-	(1,184,434)
Advance for future capital increase	-	-	100	100
Dilution effect on interest in subsidiaries	-	4	-	4
Other comprehensive income	79,878	-	-	79,878
Other equity movements	-	(1,675)	-	(1,675)
Balance at December 31, 2025	10,313,743	48,740,198	706	59,054,647
Amortization of surplus value of assets	-	(192,271)	-	(192,271)
Equity pickup	268,130	281,851	92	550,073
Dividends and interest on equity (ii)	(161,000)	(205,200)	-	(366,200)
Dilution effect on interest in subsidiaries	(95)	(8)	-	(103)
Other comprehensive income	(1,069)	-	-	(1,069)
Balance at March 31, 2026	10,419,709	48,624,570	798	59,045,077

(ii) Dividends received from subsidiaries, accounted for under the equity method, are classified under cash flows from investing activities, as permitted by CPC 03 – Statement of Cash Flows.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

17 Property, plant and equipment

The breakdown of property, plant and equipment is as follows:

	Annual average rate of depreciation	Consolidated			
		Cost	Accumulated depreciation / amortization	Net March 31, 2026	Net December 31, 2025
Right-of-use	9.94%	3,215,630	(1,240,333)	1,975,297	1,936,509
Land	-	417,113	-	417,113	420,972
Real estate	3.83%	1,551,124	(408,946)	1,142,178	1,193,675
Vehicles	18.79%	27,000	(23,487)	3,513	3,839
IT equipment	19.59%	575,948	(404,980)	170,968	145,041
Machinery and equipment	11.65%	2,034,582	(1,227,608)	806,974	816,305
Furniture and fixtures	11.77%	466,916	(263,487)	203,429	202,781
Facilities	4.30%	1,803,321	(572,926)	1,230,395	1,238,397
Construction in progress	-	551,182	-	551,182	524,167
Total		10,642,816	(4,141,767)	6,501,049	6,481,686

Changes in property, plant and equipment for period ended March 31, 2026 and year ended December 31, 2025 are as follows:

	12/31/2025	Additions	Write-offs	Depreciation / Amortization	Transfers	Remeasurement (c)	03/31/2026
Right-of-use	1.936.509	39.671	(986)	(75.869)	-	75.972	1.936.509
Land	420.972	-	(6.467)	-	2.608	-	420.972
Real estate	1.193.675	-	(39.609)	(14.642)	2.754	-	1.193.675
Vehicles	3.839	-	-	(326)	-	-	3.839
IT equipment	145.041	34.064	(22)	(12.713)	4.598	-	145.041
Machinery and equipment (a)	816.305	18.099	(221)	(41.309)	14.100	-	816.305
Furniture and fixtures	202.781	8.535	(91)	(9.896)	2.100	-	202.781
Facilities (c)	1.238.397	-	(86)	(16.311)	8.395	-	1.238.397
Construction in progress (b)	524.167	61.570	-	-	(34.555)	-	524.167
Total	6.481.686	161.939	(47.482)	(171.066)	-	75.972	6.501.049

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

	Consolidated								
	12/31/2024	Additions	Write-offs	Depreciation / Amortization	Transfers	Remeasurement	Reclassifica tion	Held for sale	12/31/2025
Right-of-use	3.182.839	271.028	(37.937)	(275.761)	-	(1.203.001)	(659)	-	1.936.509
Land	439.502	-	(13.195)	-	(1.880)	-	(6.875)	3.420	420.972
Real estate	1.181.380	-	(9.929)	(58.352)	80.629	-	(53)	-	1.193.675
Vehicles	5.203	21	(5)	(1.752)	372	-	-	-	3.839
IT equipment	119.656	13.513	(229)	(43.452)	56.473	-	(920)	-	145.041
Machinery and equipment (a)	775.724	154.353	(755)	(165.746)	58.512	-	(5.783)	-	816.305
Furniture and fixtures	182.175	50.099	(341)	(37.323)	9.196	-	(1.025)	-	202.781
Facilities (c)	1.134.442	359	(241)	(60.043)	163.880	-	-	-	1.238.397
Construction in progress (b)	367.871	683.082	-	-	(367.182)	-	(159.604)	-	524.167
Total	7.388.792	1.172.455	(62.632)	(642.429)	-	(1.203.001)	(174.919)	3.420	6.481.686

- (a) The balance refers to surgical equipment, communications equipment, machinery and non-hospital accessories, as well as refrigeration and ventilation equipment.
(b) The balance of construction in progress refers substantially to investments made in hospitals and clinics to improve and expand the physical facilities.
(c) Mainly comprises leasehold improvements, equipment installations and IT equipment installations.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

18 Intangible assets

The breakdown of intangible assets is as follows:

	Average annual amortization rate	Consolidated			
		Cost	Accumulated amortization	Net March 31, 2026	Net December 31, 2025
Customer portfolio (b)	18.37%	7,751,143	(6,409,170)	1,341,973	2,451,680
Software	20.60%	1,383,766	(642,689)	741,077	611,057
Trademarks and patents	3.62%	2,797,435	(782,680)	2,014,755	2,143,094
Non-compete	22.64%	37,923	(37,794)	129	573
Goodwill	-	44,170,667	-	44,170,667	44,228,142
Other (a)	21.20%	82,444	(11,975)	70,469	87,611
Total		56,223,378	(7,884,308)	48,339,070	49,522,157

Changes in intangible assets for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated							
	12/31/2025	Additions	Write-offs	Amortization	Transfers	Company held for sale	Reclassification	03/31/2026
Customer portfolio (b)	2,451,680	-	-	(1,111,664)	-	-	1,957	1,341,973
Software	611,057	250	-	(185,640)	315,440	(30)	-	741,077
Trademarks and patents	2,143,094	-	-	(126,754)	(1,585)	-	-	2,014,755
Non-compete	573	-	-	(444)	-	-	-	129
Goodwill	44,228,142	-	(50,117)	-	-	-	(7,358)	44,170,667
Other (a)	87,611	297,265	-	(552)	(313,855)	-	-	70,469
Total	49,522,157	297,515	(50,117)	(1,425,054)	-	(30)	(5,401)	48,339,070

	Consolidated					
	01/01/2025	Additions	Write-offs	Amortization	Transfers	12/31/2025
Customer portfolio (b)	3,735,908	-	-	(1,284,228)	-	2,451,680
Software	378,636	7,394	(4,281)	(140,655)	369,963	611,057
Trademarks and patents	2,311,648	-	(1,720)	(166,834)	-	2,143,094
Non-compete	6,918	-	-	(6,345)	-	573
Goodwill	44,228,203	-	(61)	-	-	44,228,142
Other (a)	172,682	285,443	-	(551)	(369,963)	87,611
Total	50,833,995	292,837	(6,062)	(1,598,613)	-	49,522,157

(a) Balances refer mainly to software under development.

(b) The customer portfolio is comprised as follows:

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

Breakdown of customer portfolio	Cost	Accumulated amortization	Net balance March 31, 2026	Net balance December 31, 2025
Promed Assistência	134,646	(134,646)	-	-
Promed Brasil	6,682	(6,682)	-	-
Promed Saúde	22,707	(22,707)	-	-
Sf Documenta	16,874	(16,874)	-	-
RN Metropolitan	32,354	(32,354)	-	-
Premium	19,937	(19,937)	-	-
Gram Jardim America Saúde	7,539	(7,539)	-	-
Gram América	4,770	(4,770)	-	-
Gram Promed	6,445	(6,445)	-	-
Sf Operadora	2,379,572	(2,379,572)	-	301,636
Sf Odonto	98,068	(98,068)	-	-
Sf Gsfrp Sfss	9,009	(9,009)	-	716
Sf Gsfrp Sfo	20,765	(20,765)	-	-
Gmed Medical	60,509	(60,509)	-	2,327
Gsj Operadora	51,789	(51,789)	-	-
Gndi Ndi Part	3,301,862	(2,630,297)	671,565	1,343,130
Uniplan	10,148	(10,148)	-	-
Freelife	7,602	(7,602)	-	-
Sta Casa Pirassununga	1,674	(1,674)	-	68
Tres Lagoas	552	(552)	-	36
Santa Casa Barretos	3,600	(3,600)	-	261
Fwbp	4,000	(3,836)	164	558
Irm Sta Casa Mis Leme	2,900	(2,662)	238	524
Medporto Assist Medica Ltda	400	(367)	33	72
Amhpla	24,434	(20,816)	3,618	6,030
Assoc Forn Cana Piracicaba	4,119	(3,509)	610	1,017
Irm Sta Casa Mis Sjrjo Preto	15,301	(10,632)	4,669	6,184
Prosaude De Araras	5,652	(3,579)	2,073	2,638
Bucal Help	901	(901)	-	70
Opsfelder Help Odonto	36	(36)	-	4
Benefit	848	(700)	148	233
Oral Brasil Planos	1,050	(799)	251	355
Apo	8,000	(5,467)	2,533	3,333
Soesp	8,533	(5,999)	2,534	3,379
Dental Norte	1,367	(921)	446	580
Cojun	125	(79)	46	59
MEDES	1,800	(1,800)	-	-
AMICO	3,100	(3,100)	-	-
CLIMEP	180	(180)	-	-
SOMED	700	(700)	-	-
CRAM	1,800	(1,800)	-	-
BENEMED	9,584	(9,584)	-	-
Plamheg	23,000	(23,000)	-	4,624
Samedh	18,691	(18,068)	623	4,361
HB Saúde Group	69,862	(8,614)	61,248	65,514
HRF	3,617	(2,713)	904	1,356
Notre Dame Intermedica Group	-	-	-	2,233
Santamália Group	18,923	(18,923)	-	-
Hospital Family	17,358	(17,358)	-	-
Unimed ABC	21,892	(18,693)	3,199	4,852
Cruzeiro do Sul Group	18,684	(12,805)	5,879	6,859
SAMED Group	30,313	(29,661)	652	7,064
Green Line Group	154,271	(90,438)	63,833	72,523
Mediplan Group	59,122	(39,075)	20,047	25,642
Belo Dente	46,462	(31,819)	14,643	17,903
São José Group	6,378	(5,232)	1,146	1,539
São Lucas Group	111,005	(64,789)	46,216	57,014
Clinipam Group	164,385	(141,581)	22,804	42,175
Ecole	15,031	(13,780)	1,251	3,222
Santa Mônica Group	6,554	(6,554)	-	-
Lifeday	25,491	(21,674)	3,817	7,981
Climepe	41,833	(23,212)	18,621	21,284
Bio Saúde	31,618	(28,574)	3,044	8,499
Medisanitas Group	223,671	(67,406)	156,265	170,456
Serpram Group	41,093	(18,688)	22,405	24,949
CCG Group	301,797	(97,582)	204,215	228,420
Other	8,158	(5,925)	2,233	-
Total	7,751,143	(6,409,170)	1,341,973	2,451,680

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

Goodwill

The goodwill balances (intangible assets with an indefinite useful life) were submitted to an impairment test in the last year ended December 31, 2025. The Company and its subsidiaries perform the impairment test, at least, annually.

For the period ended March 31, 2026, there were no indications of impairment losses.

The Company and its subsidiaries prepared the impairment test considering the history of business combinations, as shown in the table below:

Breakdown of goodwill	03/31/2026
NDI Group	30.799.552
São Francisco Group	1.679.040
Promed Group	1.756.282
América Group	305.399
Medical	194.406
São José	236.656
Premium	262.413
Madrecor	68.043
Octaviano Neves	109.158
Luis França	16.064
RN Metropolitan	32.723
São Lucas	39.058
Cariri	6.603
Cetro	23.682
Parauapebas	11.117
Sagratcor	15.022
Viventí	19.234
HB Saúde Group	533.177
Cubo Mágico ZS	7.042
Cubo Mágico ZN	668
Notre Dame Intermédica Group	480.134
Santamália Group	125.406
Hospital Family	79.031
Unimed ABC	71.475
SAMCI/IBRAGE	24.053
Hospital São Bernardo	153.509
Nova Vida Group	151.673
Cruzeiro do Sul Group	60.578
SAMED Group	196.732
Green Line Group	832.941
Mediplan Group	230.334
Hospital Jacarepaguá	48.118
Belo Dente	23.916
Ghelfond Group	163.187
São José Group	94.264
São Lucas Group	218.093
Clinipam Group	2.313.676
Ecole	39.633
LabClin	4.464
Hospital Coração Balneário Camboriú	37.945
Santa Mônica Group	130.829
Hospital e Maternidade Santa Brígida	22.882
Lifeday	114.405
Lifecenter	211.719
Climepe	91.023
Bio Saúde	70.236
Hospital do Coração de Londrina	197.179
NDI MG Group	855.856
Serpram Group	112.354
Casa de Saúde Maternidade Santa Martha	129.861
CCG Group	700.591
Hospital do Coração Duque de Caxias	55.818
Other	21.123
Total	44,170,667

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

Accordingly, the Company and its subsidiaries used as a basis the following assumptions, projected period and total intangible assets in use for the latest annual impairment test, duly approved by the Company's governance bodies, for the year ended December 31, 2025:

Consolidated CGU

Discount rate (nominal)	14.5% p.a.
Growth rate in perpetuity (nominal)	5.9% p.a.
Projected period before perpetuity	11 years
Book value of the Cash Generating Unit	R\$ 48,203,406
Total value of intangible assets in use	R\$ 48,339,070
Value in use	R\$ 55,600,000

In addition, the Company and its subsidiaries presented a sensitivity analysis of the key assumptions used in calculating the recoverability of the CGU on the base date December 31, 2025, as per Note 34. (iii). (a).

According to the recoverability analysis prepared by an independent consultant hired by the Company and its subsidiaries to support Management's conclusion, for the year ended December 31, 2025, it was concluded that the value in use of the CGU is higher than its respective book value, indicating that there were no indications of impairment.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

19 Loans, financing and debentures

a. Composition

Type	Maturity	Interest rate	Parent Company		Consolidated	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current	Until Aug/27	CDI + 1,37% p.a.	-	-	240,964	256,916
Commercial Note – 1st issue - Santa Martha	Jun/34	Prefixed at 1% p.a.	335,810	335,003	-	-
Commercial Note – 2nd issue - Santa Martha	Sep/34	Prefixed at 1% p.a.	385,592	384,664	-	-
Commercial note – 3rd issue - H.B. Saúde C.D.	Sep/34	Prefixed at 1% p.a.	1,024,605	1,022,140	-	-
Commercial Note – 4th issue - Santa Martha	Sep/35	Prefixed at 1% p.a.	979,526	977,169	-	-
			2,725,533	2,718,976	240,964	256,916
Debentures 1st issue – Hapvida Participações	Until Jul/26	109% to 110.55% of CDI	121,450	126,577	121,450	126,577
Debentures 5th issue – Hapvida Participações	Jan/30	CDI + 1,75% p.a.	1,036,153	997,386	1,036,153	997,386
Debentures 6th private issue – Hapvida Participações	Jan/30	Prefixed	511,300	510,070	-	-
Debentures 7th issue – Hapvida Participações	May/31	CDI + 1,60% p.a.	1,056,228	1,017,080	1,056,228	1,017,080
Debentures 8th issue – Hapvida Participações	Until Oct/32	CDI + 1,10% a 1,20% p.a.	2,132,509	2,055,821	2,132,509	2,055,821
Debentures 9th issue – Hapvida Participações	May/32	CDI + 1,05% p.a.	1,577,815	1,521,506	1,577,815	1,521,506
Debentures 10th issue – Hapvida Participações	Oct/33	CDI + 1,05% a.a	3,887,644	3,749,019	3,887,644	3,749,019
Debentures 6th issue - Hapvida Participações (ii)	Oct/27	CDI + 1,45% p.a.	858,792	827,231	858,792	827,231
			11,181,891	10,804,690	10,670,591	10,294,620
CRI – Hapvida Medical Assistance (i)	Dec/31	IPCA + 5.7505%	-	-	1,235,132	1,197,324
CRI – NDI Health – 1st series (iii)	Dec/27	CDI + 0,75% p.a.	-	-	560,549	540,238
CRI – NDI Health – 2nd series (iii)	Dec/29	IPCA + 7,0913 p.a.	-	-	424,814	410,915
CRI – NDI Health – 3rd series (iii)	Dec/34	IPCA + 7,2792 p.a.	-	-	111,750	108,075
			-	-	2,332,245	2,256,552
Other financial liabilities (iv)	-	-	-	-	60,132	60,132
			-	-	60,132	60,132
Total			13,907,424	13,523,666	13,303,932	12,868,220
Current			1,149,518	775,123	1,271,672	847,169
Non-current			12,757,906	12,748,543	12,032,260	12,021,051

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

- (i) Transaction with a contracted *hedging* instrument , aiming at *swapping* the IPCA rate + 5.7505% to the 107.50% CDI rate.
With the merger of Ultra Som Serviços Médicos S.A. into Hapvida Assistência Médica S.A., on December 1, 2023, the latter assumed the debt previously held by Ultra Som Serviços Médicos S.A.
- (ii) Debentures migrated from the former subsidiary BCBF Participações S.A. to the Company. the Company will now appear as the issuer of the respective debentures, for all intents and purposes. The migration is part of the context of simplifying the Company's debt profile.
- (iii) On March 28, 2024, the subsidiary BCBF Participações S.A. (BCBF) was merged into Notre Dame Intermédica Saúde S.A., which now holds the Real Estate Receivables Certificate – "CRI" previously issued by BCBF.
- (iv) In December 2025, the Company's indirect subsidiary, Lifecenter Sistema de Saúde S.A., sold its remaining interest in the property in which it operates for the amount of R\$ 40,000, with the simultaneous lease of said asset for a period of 7 years and 6 months. The agreement establishes a repurchase option clause, exercisable by the subsidiary at the end of the contractual term. In accordance with the criteria of CPC 47 (IFRS 15) and CPC 06 (IFRS 16), Management assessed that the transfer of control of the property was not satisfactory for the characterization of a sale, since the repurchase option indicates the maintenance of substantive control over the economic benefits of the asset by the seller-lessee. In this way, the operation is accounted for as a guaranteed financing ("*Failed sale*").

Also, in December 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into a private instrument of Build to Suit (BTS) modality with the Pátria Health TR Ibirapuera Fundo de Investimento Imobiliário, becoming, on that date, to hold a direct interest in the Fund, in exchange for the assignment of the property to the investment vehicle. Based on the criteria set forth in CPC 47 (IFRS 15) and CPC 06 (IFRS 16), Management concluded that the transfer of control of the property was not characterized as a sale, under the terms of said rules. Thus, the transaction was classified and accounted for as a secured financing ("*failed sale*"),

Hapvida Participações e Investimentos S.A.
*Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026*

b. Movement

	Parent Company			Consolidated				
	Debentures	Note Commercial	Total	Loans and financing	Debentures	Real Estate Receivables Certificate - CRI	Other Financial Liabilities	Total
Balance at January 1, 2025	10,796,219	1,724,561	12,520,780	289,035	10,291,199	2,174,457	-	12,754,691
Proceeds from issuance	5,150,000	975,000	6,125,000	-	5,150,000	-	60,132	5,210,132
Amortization of issuance costs	19,338	-	19,338	-	19,338	7,955	-	27,293
Interest incurred	1,615,800	19,415	1,635,215	12,592	1,610,750	257,137	-	1,880,479
Principal Payment	(5,214,222)	-	(5,214,222)	-	(5,214,222)	-	-	(5,214,222)
Interest payment and exchange rate variation	(1,542,710)	-	(1,542,710)	(13,130)	(1,542,710)	(182,997)	-	(1,738,837)
Exchange rate variation	-	-	-	(31,581)	-	-	-	(31,581)
Issuance costs	(19,735)	-	(19,735)	-	(19,735)	-	-	(19,735)
Balance at December 31, 2025	10,804,690	2,718,976	13,523,666	256,916	10,294,620	2,256,552	60,132	12,868,220
Amortization of issuance costs	1,725	-	1,725	-	1,725	1,989	-	3,714
Interest incurred	385,089	6,557	391,646	2,110	383,859	73,704	-	459,673
Interest payment and exchange rate variation	(9,613)	-	(9,613)	(5,836)	(9,613)	-	-	(15,449)
Exchange rate variation	-	-	-	(12,226)	-	-	-	(12,226)
Balance at March 31, 2026	11,181,891	2,725,533	13,907,424	240,964	10,670,591	2,332,245	60,132	13,303,932

The loans and financing of the Company and its subsidiaries are guaranteed by: i) guarantors, ii) fiduciary sale of the financed hospital assets, or iii) financial investments held in the same institutions where the credits were contracted.

Working capital credit opening agreements have restrictive contractual clauses specific to the nature of the operation, which, in the event that they are not met, may result in the early maturity of the respective operations.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

Such clauses, among other conditions, require that the Company and its subsidiaries do not default on their obligations; actions, demands or lawsuits pending or about to be proposed, which, if decided to the detriment of the Company and its subsidiaries, would have a detrimental effect on its financial condition or impair its ability to meet its obligations.

The Management of the Company and its subsidiaries evaluates compliance with the contractual clauses of financial and non-financial *covenants* on a monthly basis, through a thorough analysis of each restrictive clause, by the respective responsible area of the Company and its subsidiaries, formalized in a memorandum. On March 31, 2026, the Company and its subsidiaries are fully complying with the contractual clauses and restrictions related to early maturity.

c. Aging – Loans, financing and debentures

On March 31, 2026 and December 31, 2025, the Loans, financings and debentures had the following maturity schedule:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
2026	1,151,088	775,123	1,275,152	847,169
2027	393,483	393,486	1,167,521	1,179,763
2028 (*)	(5,653)	(5,657)	(10,841)	(10,845)
2029	327,680	327,676	684,643	684,639
From 2030	12,040,826	12,033,038	10,187,457	10,167,494
Total	13,907,424	13,523,666	13,303,932	12,868,220

(*) According to the contractual maturities, there will be no principal or interest payments. The schedule above, in that year, presents only the balance of amortization of issuance costs.

d. Debentures

d.1 Issuance of debentures

The main information regarding the Company's active debenture issuances is detailed below:

Issuer	Title	Type	Units issued	Issuance	Maturity date	Average remuneration	Proceeds from issuance
Hapvida Part. e Inv. S.A.	HAPV21	1st Issue - 2nd series	235,112	7/10/19	7/10/26	110.55% of CDI	R\$ 235,112
Hapvida Part. e Inv. S.A.	HAPV15	5th Issue	1,000,000	12/27/23	1/27/30	CDI + 1,75% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	BCBF 16	6th Issue	1,200,000	10/7/21	10/7/27	CDI + 1,45% p.a.	R\$ 1,200,000
Hapvida Part. and Inv. S.A. – Private	HAPV16	6th Issue	500,000	12/29/23	1/29/30	Prefixed	R\$ 500,000
Hapvida Part. e Inv. S.A.	HAPV17	7th Issue	1,000,000	5/10/24	5/10/31	CDI + 1,60% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV18	8th Issue - 1st series	1,000,000	10/15/24	10/15/31	CDI + 1,10% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV28	8th Issue - 2nd series	1,000,000	10/15/24	10/15/32	CDI + 1,20% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV19	9th Issue	1,500,000	5/16/25	5/16/32	CDI + 1,05% p.a.	R\$ 1,500,000
Hapvida Part. e Inv. S.A.	HAPVA0	10th Issue	3,650,000	10/15/25	10/15/33	CDI + 1,05% p.a.	R\$ 3,650,000

d.2 Warranties

The 1st series, 2nd series and single series debentures (first, second, third, fifth, seventh, eighth, ninth and tenth issue), issued by Hapvida Participações e Investimentos S.A., have a fiduciary guarantee in the form of a guarantee provided by the guarantor Hapvida Assistência Médica S.A., a subsidiary of the Company, as joint and several debtor and main payer of all obligations assumed.

The single series, fifth and sixth issue debentures, initially issued by BCBF Participações S.A. and later assigned to Hapvida Participações e Investimentos S.A., have a fiduciary guarantee in the form

of a guarantee provided by the guarantor Notre Dame Intermédica Saúde S.A. – "NDI Saúde S.A.", as joint and several debtor and main payer of all obligations assumed.

d.3 Restrictive contractual conditions (Covenants)

The debentures and Certificates of Real Estate Receivables (CRI) issued by the Company and its subsidiaries have clauses and contractual restrictions related to early maturity, including, but not limited to, those that oblige the Company and its subsidiaries to comply with the "financial ratio" defined in their respective deeds, measured quarterly. The following are the contractual indexes to be fulfilled, by issuance:

Title	Financial covenant
HAPV21	Net debt/Adjusted EBITDA \leq 3.0
HAPV15	Net debt/Adjusted EBITDA \leq 3.0
BCBF 16	Net debt/Adjusted EBITDA \leq 3.0
HAPV16	Net debt/Adjusted EBITDA \leq 3.0
HAPV17	Net debt/Adjusted EBITDA \leq 3.0
HAPV18	Net debt/Adjusted EBITDA \leq 3.0
HAPV28	Net debt/Adjusted EBITDA \leq 3.0
HAPV19	Net debt/Adjusted EBITDA \leq 3.0
HAPVA0	Net debt/Adjusted EBITDA \leq 3.0

In addition to financial *covenants*, debentures and CRIs have non-financial restrictive contractual clauses that involve a series of conditions such as default, transfer of corporate control and others, which, if they are not met, may lead to the early maturity of the respective operations.

On March 31, 2026, the Company and its subsidiaries fully complied with the restrictive financial and non-financial clauses related to early maturity.

e. Real estate receivables certificates (CRI)

e.1 CRI Emission – Ultra Som Serviços Médicos S.A. (Merged by Hapvida Assistência Médica S.A.)

On November 2, 2021, the Company approved the granting of a fiduciary guarantee, in the form of a surety, as a guarantee for the obligations assumed by its direct subsidiary, Ultra Som Serviços Médicos S.A. (Ultra Som) within the scope of its 1st issuance of simple, non-convertible debentures, unsecured, in a single series (Ultra Som Debentures). The Ultra Som Debentures are linked to the 378th series of the 4th issuance of real estate receivables certificates of Virgo Companhia de Securitização, in the amount of R\$ 1,001,700, (CRI Lastro Hapvida), in the context of a securitization transaction. Hapvida's CRI Ballast is subject to public distribution, which was carried out pursuant to CVM Instruction No. 400, of December 29, 2003.

The funds are intended for: i) payment of expenses, costs and expenses not yet incurred directly related to the construction, expansion, development and renovation of certain properties and real estate developments; and ii) reimbursement of expenses, costs and expenses, of a real estate nature and predetermined, incurred by the Company and its subsidiaries in the 24 months immediately prior to the closing date of the public offering of the CRI, directly related to the acquisition, construction and/or renovation of business units located in the projects backed by this transaction.

The fundraising was completed on December 21, 2021, whose maturity date will occur in December 2031 (Principal + inflation adjustment). The payment of the *spread* is made on a semi-annual basis.

With the merger of Ultra Som Serviços Médicos S.A. into Hapvida Assistência Médica S.A. on December 1, 2023, the latter assumed the debt previously held by Ultra Som Serviços Médicos S.A.

e.2 Issuance CRI – BCBF Participações S.A. (Merged by NDI Saúde S.A.)

On December 12, 2022, the subsidiary BCBF Participações S.A. signed the "First Amendment to the Private Deed of Private Issue of Simple, Non-Convertible Debentures, of the Unsecured Type, with Additional Guarantee Trust, in up to three series, of the Company's 7th issue. The debentures are linked to the 62nd issuance, in up to three series of Real Estate Receivables Certificates (CRI) of Virgo Companhia de Securitização, in the amount of R\$ 1,000,000 (one billion reais), in the face value of R\$ 1 (one thousand reais).

The total CRI issued occurred in three series, the first series being 542,426 (five hundred and forty-two thousand four hundred and twenty-six) CRI, the second series of 362,151 (three hundred and sixty-two thousand one hundred and fifty-one) CRI and the third series of 95,423 (ninety-five thousand four hundred and twenty-three) CRI.

The funds are intended for: i) payment of expenses, costs and expenses not yet incurred directly related to the construction, expansion, development and renovation of certain properties and real estate developments; and ii) reimbursement of expenses, costs and expenses, of a real estate nature and predetermined; and iii) early partial redemption of debts.

The fundraising was completed on December 27, 2022. The remuneration of the three series issued is as follows:

- **1st series of the CRI:** remuneration will occur on December 15, 2027 (principal + remunerative interest corresponding to 100% of the accumulated variation of the average daily DI rates) exponentially increased by a spread or surcharge of 0.75%;
- **2nd series of the CRI:** remuneration will occur on December 17, 2029 (Principal + prefixed remunerative interest corresponding to 7.0913% (seven integers and nine hundred and thirteen tenths of thousandths of a percent) per year, based on 252 (two hundred and fifty-two) business days.
- **3rd series of the CRI:** remuneration will occur on December 15, 2034 (Principal + prefixed remunerative interest corresponding to 7.2792% (seven integers and two thousand seven hundred and ninety-two tenths of thousandths of a percent) per year, based on 252 (two hundred and fifty-two) business days.

With the merger of BCBF Participações S.A. by Notre Dame Intermédica Saúde S.A. on March 28, 2024, the latter assumed the debt previously held by BCBF Participações S.A.

On March 31, 2026, the Company and its subsidiaries fully complied with the restrictive financial and non-financial clauses related to early maturity.

20 Rents payable

The Company and its subsidiaries have real estate lease agreements with third parties and related parties, as well as other lease and service agreements with terms of more than 12 months.

a) Discount rate

The Company and its Subsidiaries determined the discount rates based on the risk-free interest rates observed in the Brazilian market, applied to future lease payments not made on the base date, corresponding to the remaining term of the agreements. The *spreads* were defined through a survey of potential investors of the Group's debt securities. The following table presents the rates practiced by term range:

<u>Term</u>	<u>Rate % p.a.</u>
Up to 2 years	10.89%
From 2 to 4 years	11.40%
From 4 to 6 years	11.78%
From 6 to 8 years	10.95%
From 8 to 10 years	14.45%
Above 10 years	13.63%

b) Movement of leases

	Consolidated	
	<u>03/31/2026</u>	<u>12/31/2025</u>
Balance at the beginning of the year	2,585,894	3,764,992
New contracts	39,768	269,390
Remeasurements / Contract Write-Offs	73,943	(1,245,848)
Interest incurred	86,510	363,408
Payments	(148,243)	(565,375)
Reclassification of company held for sale	-	(673)
Balance at the end of the period/year	2,637,872	2,585,894
Current	573,562	566,814
Non-current	2,064,310	2,019,080

c) Maturity of contracts

The future payments of consideration for lease contracts are detailed below:

	Consolidated	
	<u>03/31/2026</u>	<u>12/31/2025</u>
2026	436,182	568,049
2027	540,615	518,400
2028	509,919	485,932
2029	461,383	435,852
2030 onwards	3,244,481	3,074,678
Face value	5,192,580	5,082,911
(-) Embedded interest	(2,554,708)	(2,497,017)
Present Value of Minimum Lease Payments	2,637,872	2,585,894

d) Additional Information

According to CPC06 (R2) and Circular Letter/CVM/SNC/SEP/N°02/2019, Management used the incremental rate as a criterion for the calculations of assets and liabilities within the scope of CPC 06 (R2) and are thus presented in the balance sheet of the Company and its subsidiaries.

Management understands that the rate used represents the cash flow closest to the actual and is in line with the characteristics of our contracts, as determined in item 27.b of the CVM letter.

In order to comply with the guidance of the letter and the required transparency, the impacts on the balance sheet are presented below, with the comparability of nominal interest x effective interest, and for the calculation of the effective rate, the index of the contracts of the Company and its subsidiaries was used, most of which is indexed to the IPCA, applied to the flow of annual payments, the longest rate being repeated for the future flow from 5 years onwards.

	Consolidated	
	03/31/2026	12/31/2025
Nominal Cash Flow		
Lease liabilities	5,192,580	5,082,911
(-) Embedded interest	<u>(2,554,708)</u>	<u>(2,497,017)</u>
Total	<u>2,637,872</u>	<u>2,585,894</u>
Inflation-Adjusted Effective Flow		
Lease liabilities	5,371,002	5,258,680
(-) Embedded interest	<u>(2,642,491)</u>	<u>(2,583,363)</u>
Total	<u>2,728,511</u>	<u>2,675,317</u>

21 Technical Provisions of Health Care Operations

	Consolidated	
	03/31/2026	12/31/2025
Provision for Unearned Premiums or Consideration (PPCNG) (a)	553,475	552,141
SUS Provisions (b)	1,586,517	1,546,261
Provision for events to be settled (c)	869,209	899,840
Provision for Events Occurred and not Reported (PEONA) (d)	1,027,656	994,051
Provision for remission	3,240	3,368
Total	<u>4,040,097</u>	<u>3,995,661</u>
Current	3,623,443	3,599,174
Non-current	416,654	396,487

- (a) The PPCNG is characterized by the accounting record of the amount charged by the Company's operators and its subsidiaries to cover contractual risk proportional to the days not yet elapsed within the monthly coverage period, for appropriation as revenue only in the subsequent period, when the term is effectively incurred.
- (b) Balance refers to events related to reimbursement of medical expenses to the SUS, including billing notifications already sent and also an estimate of future notifications that are in the process of analysis, calculated according to its own methodology, based on a court decision. In addition, the balance of the provision for events that occurred and were not reported in the SUS (PEONA-SUS) is presented in this line, which is calculated from the estimate of the amount of events/claims originated in the Unified Health System (SUS), which have occurred and which have not been notified.
- (c) The provision for events to be settled is recorded at the full amount informed by the hospitals/clinics or by the beneficiary at the time of submission of the charge to the Company and its subsidiaries. It is then adjusted, if necessary, as part of the claim adjustment process.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

- (d) Provision to meet the payment of events that have already occurred and that have not been informed to the operator before the end of the period, which was constituted based on actuarial methodology. The calculations were obtained considering the historical development of paid events in the last 12 months, to establish a future projection by period of occurrence.

The technical provisions represent the calculation of the expected risks inherent to the health care operations of the Company's operators and its subsidiaries, which are subject to the mandatory maintenance of financial guarantees intended to cover such risks, as described below:

Movement of technical reserves

	PPCNG	SUS Provisions	Provisions for events to be settled	PEONA	Provision for remission	Total
Balance at January 1, 2025	550.957	1.114.044	741.202	951.971	3.510	3.361.684
Additions/(Reversals)	1,184	575,584	16,457,325	42,080	(142)	17,076,031
Offset	-	(109,673)	-	-	-	(109,673)
Contractual obligations (i)	-	10,350	-	-	-	10,350
Updates	-	159,423	-	-	-	159,423
Settlements	-	(203,467)	(16,298,687)	-	-	(16,502,154)
Balance at December 31, 2025	552,141	1,546,261	899,840	994,051	3,368	3,995,661
Additions/(Reversals)	1,334	106,525	3,912,538	33,605	(128)	4,053,874
Contractual obligations (i)	-	(9,477)	-	-	-	(9,477)
Updates	-	21,405	-	-	-	21,405
Settlements	-	(78,197)	(3,943,169)	-	-	(4,021,366)
Balance at March 31, 2026	553,475	1,586,517	869,209	1,027,656	3,240	4,040,097

- (i) Transactions related to assumed liabilities arising from business combinations.

22 Social security charges

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2025	12/31/2025
Salaries payable	1,101	1,492	211,820	210,387
Provision for vacation and 13th salary	-	-	568,342	480,875
Provision for performance awards (i)	-	-	85,986	51,421
Hybrid Plan (ii)	3,222	11,608	3,222	11,608
Other social charges	-	-	28,396	11,885
Total	4,323	13,100	897,766	766,176

- (i) Provision for performance awards payable to eligible employees of the Company and its subsidiaries.
(ii) Amount payable for cash-settled stock-based compensation plans, as detailed in Note 27.

23 Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Service Tax (ISS)	-	-	40,024	36,920
Social security contribution	14	69	75,023	31,734
Guarantee Fund for Length of Service (FGTS)	-	-	16,010	13,394
PIS and COFINS	12,671	123	70,019	57,755
Union and welfare contributions	-	-	5	23
Other (i)	26	42	99,000	92,331
Taxes payable	12,711	234	300,081	232,157
Income Tax – Employees	2,825	1,504	35,655	48,933
Income Tax – Third Parties	6	10	14,452	15,428
Service Tax	-	-	13,424	14,495
Withheld social security contribution	-	-	3,100	4,088
PIS/COFINS/CSLL Withholding	24	38	44,722	45,788
Income Tax withheld on JCP	-	-	23,170	5,130
Withholding taxes payable	2,855	1,552	134,523	133,862
Tax installments, fines and fees – Federal	808	1,370	82,812	86,666
Tax installments, fines and fees – Municipal	-	-	115	698
Tax installments, fines and fees – Other	-	-	40,557	45,947
Tax installments, fines and fees	808	1,370	123,484	133,311
Total	16,374	3,156	558,088	499,330
Current	16,374	3,156	473,871	407,603
Non-current	-	-	84,217	91,727

- (i) It refers, mostly, to the balance of an incorporated company which will be the subject of a tax transaction/installment plan.

24 Provisions for tax, civil and labor risks

The Company and its subsidiaries are parties to judicial and administrative proceedings that are pending before various courts and government agencies, arising from the normal course of their operations, involving tax, labor, civil issues and contingencies with the regulatory agency (ANS).

The Company and its subsidiaries provide for all judicial and administrative proceedings, classified as at risk of probable loss, which it considers sufficient to cover any losses, as well as discuss other actions for which the legal advisors' estimate is of possible loss, not constituting accounting provision.

The main topics that make up the judicial and administrative proceedings classified as likely risk of loss by the Company and its subsidiaries are described below:

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax actions (includes ANS)	-	-	401,882	427,488
Civil actions	3,618	3,575	1,049,327	975,294
Labor lawsuits	1,606	1,728	321,243	312,068
Total	5,224	5,303	1,772,452	1,714,850

The movements that occurred in the provision for tax, civil and labor risks are detailed below:

	Parent Company
Balance at January 1, 2025	2,707
Net additions and (reversals)	3,551
Monetary adjustment	383
Payments	(1,338)
Balance at December 31, 2025	5,303
Net additions and (reversals)	312
Monetary adjustment	181
Payments	(572)
Balance at March 31, 2026	5,224

	Consolidated			
	Civil	Labor	Tax	Total
Balance at January 1, 2025	753,948	277,929	386,691	1,418,568
Company held for sale	(244)	(859)	-	(1,103)
Net additions and (reversals)	384,377	73,363	120,520	578,260
Monetary adjustment	125,089	35,013	18,394	178,496
Payments	(287,876)	(73,378)	(98,117)	(459,371)
Balance at December 31, 2025	975,294	312,068	427,488	1,714,850
Net additions and (reversals)	102,392	14,960	102,772	220,124
Monetary adjustment	38,230	9,961	4,960	53,151
Payments	(66,589)	(15,746)	(13,766)	(96,101)
ANS Indemnity Reclassification (i)	-	-	(119,572)	(119,572)
Balance at March 31, 2026	1,049,327	321,243	401,882	1,772,452

(i) For a better presentation, the Company reclassified balances related to regulatory fines (ANS), with payment already defined, to the item of Other accounts payable.

The composition of the risk values arising from judicial and administrative proceedings, classified with a prognosis of possible loss, in which the Company and/or its subsidiaries are a party, is presented below:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax (includes SLAs)	9,932	9,932	4,949,354	4,704,679
Civil	8,083	8,056	2,489,335	2,341,820
Labor	3,207	3,246	948,359	875,331
Total	21,222	21,234	8,387,048	7,921,830

Below are the main topics that make up the judicial and administrative proceedings, classified as likely and possible risk of loss by the Company and/or its subsidiaries:

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

Nature	Theme	Purpose	Probable		Possible	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Civil	Indemnity actions - medical acts	The contingency discussed here arises from civil lawsuits filed by beneficiaries seeking compensation for damages suffered by allegedly inappropriate medical conduct. In such proceedings, the plaintiffs seek to impute to the Company and/or its subsidiaries joint and several liability for the medical act performed by its accredited professionals.	214,886	193,900	861,003	844,491
	Legal and/or contractual exclusion of coverage	The contingency addressed here arises from civil lawsuits filed by beneficiaries who seek to obtain coverage for services not covered by law and/or contract, and may cite as examples: aesthetic procedures, experimental, not provided for in the ANS Mandatory Coverage List or in disagreement with its Guidelines for Use - DUT, Home Care, artificial insemination, care outside the geographic coverage area, etc. In this scenario, many judicial decisions are rendered in non-compliance with the applicable legislation, without due obedience to the care limits imposed by law and/or contract.	232,663	225,723	398,556	382,440
	Contractual grace period	The contingency discussed here arises from civil lawsuits filed by beneficiaries who seek to obtain care coverage from their health plan without due compliance with the waiting periods. In this scenario, many judicial decisions are rendered in non-compliance with the applicable legislation, without due obedience to the grace periods provided for by law and/or contract.	93,126	89,833	36,989	37,425
	Debts with providers in general	The contingency discussed here arises from civil lawsuits filed by service providers in general who seek to obtain payment of amounts allegedly owed by the Company and/or its subsidiaries on various grounds, such as disallowances of hospital bills, contractual terminations, etc.	134,863	122,537	168,010	177,500
	Other civil issues	Contingencies with various topics arising from civil proceedings.	373,789	343,301	1,024,777	899,964
Total – Civil			1,049,327	975,294	2,489,335	2,341,820

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

Nature	Theme	Purpose	Probable		Possible	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Labor						
	Recognition of employment relationship	The contingency discussed herein arises from labor lawsuits filed, individually, by service providers who seek to obtain recognition of an alleged employment relationship maintained with the Company and/or its subsidiaries, even without the presence of the typical assumptions of an employment relationship. In this scenario, we can cite as an example: doctors, radiology technicians, physiotherapists, speech therapists, etc.	66,242	71,003	139,828	140,509
	Labor/severance pay	The contingency herein dealt with arises from labor lawsuits filed, individually or collectively, by former employees or employees, who seek the receipt of labor and severance payments related to the period in which they worked on behalf of the Company and/or its subsidiaries, including: overtime, unhealthy and night bonuses, salary equalization, deviation and accumulation of function, fines of articles 467 and 477 of the CLT, etc.	226,652	214,853	436,603	392,715
	Infraction Notices / NDFC / NFGC / NFRC	The contingency arises from Infraction Notices and Debit/Tax Notifications related to the Guarantee Fund for Length of Service issued against the Company and its subsidiaries, in which administrative fines and FGTS payments arising from alleged violations of the legal rules governing labor and employment relations are charged.	2,853	2,438	220,058	219,623
	Other topics labor	Contingencies with various topics arising from labor lawsuits.	25,496	23,774	151,870	122,484
		Total – Labor	321,243	312,068	948,359	875,331

Hapvida Participações e Investimentos S.A.
*Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026*

Nature	Theme	Purpose	Probable		Possible	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax						
	ANS Administrative Fines/Reimbursement to SUS (regulatory aspects)	The contingency addressed herein arises from administrative proceedings and tax foreclosures filed by the ANS, in which administrative fines are charged arising from alleged violations of the regulatory rules of the activity of health plan operators, as well as amounts related to reimbursement to SUS, resulting from care provided by beneficiaries of the Company and/or its subsidiaries in the public network, based on article 32 of Law No. 9,656/98.	285,607	314,002	750,024	745,170
	Service Tax (ISS)	The contingency herein dealt with arises from administrative and judicial proceedings filed by Municipal Treasury Departments, through which the payment of the service tax allegedly due by the Company and/or its subsidiaries is collected, as a result of its operational activities.	31,892	30,796	2,459,757	2,236,162
	Tax Foreclosures – Business Succession	The contingency arises from tax foreclosures originally filed against other health plan operators, in which the National Treasury requested the redirection to the Company and its subsidiaries, under the justification of alleged business succession resulting from operations of sale of beneficiaries' portfolio.	20,005	19,345	263,181	260,740
	Social Security Matters	The contingency arises, mainly, from infraction notices issued against the Company and its subsidiaries for tax credits allegedly due due to irregularities or non-payment of social security contributions, among other social security matters.	25,658	24,930	420,676	425,899
	Infraction notices – IRPJ/CSLL - Goodwill	The Company's Subsidiaries have administrative proceedings arising from infraction notices issued for the undue collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).	-	-	501,114	489,249
	Accident Prevention Factor (FAP) on the rate provided for the contribution to the SAT/RAT	The contingency arises from the application of the Accident Prevention Factor (FAP) on the rate provided for the contribution to the SAT/RAT, determining the co-author Authority to refrain from the practice of any acts tending to the collection of the amounts supposedly due, due to the application of this factor, including the refusal to renew the Tax Clearance Certificate. It is also requested that the Plaintiff's right to credit be recognized. The process is found in the Superior Spheres Overstate.	-	-	8,840	8,633
	Special Tax Regularization Program (PERT)	The Company's Subsidiaries have tax foreclosures on debts that are included in the Special Tax Regularization Program (PERT).	-	-	53,644	52,389
	Health Services Solid Waste Fee (TRSS)	The Company's Subsidiaries have tax foreclosures of debts for the collection of debts of the Solid Waste Fee for Health Services (TRSS).	428	370	9,336	9,534
	Listing	Annulment request seeking the cancellation of the asset listing procedure initiated against the Company's subsidiaries.	-	-	98	96
	Other tax issues	Contingencies with various topics arising from tax proceedings.	38,291	38,045	482,684	476,807
	Total – Tax		401,882	427,488	4,949,354	4,704,679

Hapvida Participações e Investimentos S.A.
*Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026*

Judicial deposits

The Company and its subsidiaries have judicial deposits held in the assets in the following amounts:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax	692	2,926	320,143	316,330
Regulatory	-	-	377,907	366,609
Civil	15,453	8,738	1,041,166	933,581
Labor	1,296	840	121,707	111,136
Total	17,441	12,504	1,860,923	1,727,656

The movements that occurred in judicial deposits are detailed below:

	Parent Company
Balance at January 1, 2025	8,026
Net additions and (reversals)	8,022
Monetary adjustment	282
Net write-offs	(3,826)
Balance at December 31, 2025	12,504
Net additions and (reversals)	5,468
Monetary adjustment	122
Net write-offs	(653)
Balance at March 31, 2026	17,441

	Consolidated				
	Civil	Labor	Tax	Regulatory	Total
Balance at January 1, 2025	728,399	79,317	353,750	50,437	1,211,903
Company held for sale	(69)	(71)	-	-	(140)
Net additions and (reversals)	638,403	34,746	15,223	350,182	1,038,554
Monetary adjustment	21,528	3,388	(10,560)	62,790	77,146
Offset	-	-	-	(109,673)	(109,673)
Net write-offs	(437,965)	(16,203)	(35,966)	-	(490,134)
Reclassification	(16,715)	9,959	(6,117)	12,873	-
Balance at December 31, 2025	933,581	111,136	316,330	366,609	1,727,656
Net additions and (reversals)	222,235	14,242	(3,733)	49	232,793
Monetary adjustment	7,995	1,108	9,551	11,801	30,455
Net write-offs	(124,892)	(4,904)	(185)	-	(129,981)
Reclassification	2,247	125	(1,820)	(552)	-
Balance at March 31, 2026	1,041,166	121,707	320,143	377,907	1,860,923

25 Other accounts payable

The balance of this group of accounts is composed as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Contractual obligations (a)	-	-	249,955	247,760
Third-party deposit	-	-	51	28
Advances from customers	80	80	18,507	20,434
Debits from health care operations	-	-	4,755	6,027
Provision for employee benefit plan	-	-	8,286	8,712
ANS regulatory fines payable	-	-	97,167	17,467
Advance from financial institution partner	13,750	15,400	16,462	19,468
Retention premium payable (i)	12,000	12,000	12,000	12,000
PROMED Term of Agreement (ii)	-	-	125,070	125,070
Other liabilities	7,615	1,820	171,297	327,059
Total	33,445	29,300	703,550	784,025
Current	24,670	18,875	316,934	209,702
Non-current	8,775	10,425	386,616	574,323

- (i) Provision for retention premium payable to the Company's executives, as a period of permanence in the Company.
- (ii) On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered into the "Term of Agreement and Other Covenants" with certain sellers of the PROMED Group. The agreement is the result of negotiations related to the acquisition of the PROMED Group, according to the Minutes of the Board of Directors' Meeting held on August 16, 2023.

(a) Contractual obligations (consolidated)

It refers substantially to the contingent consideration related to the acquisitions of companies, resulting from business combinations, as shown in the following movement:

	Consolidated	
	03/31/2026	12/31/2025
Balance at the beginning of the year	247.760	846.236
Payments	(10.000)	(477.937)
Monetary adjustment	16.724	65.195
Effect of indemnification assets	(4.556)	(185.734)
Renegotiation	27	-
Balance at the end of the period/year	249.955	247.760
Current	16.200	30.729
Non-current	233.755	217.031

26 Equity

a) Share capital

The subscribed and paid-in capital stock was composed as follows:

	<u>03/31/2026</u>	<u>12/31/2025</u>
Number of shares	502,630,884	502,630,884
Share capital	39,121,274	39,121,274
Share issuance costs	(254,941)	(254,941)
Total	<u>38,866,333</u>	<u>38,866,333</u>

b) Legal reserve

Mandatorily constituted with the allocation of 5% of the net income for the year until its value reaches 20% of the capital stock.

c) Dividends and interest on equity payable

The consolidated movement of dividends and interest on equity payable is shown below:

Balance of dividends and interest on equity payable on January 01, 2025	<u>605</u>
Dividends written off in the year	(7)
Dividend balance and interest on equity payable on December 31, 2025	<u>598</u>
Dividends payable by the Investment Fund	155
Balance of dividends and interest on equity payable on March 31, 2026	<u>753</u>

d) Treasury shares

On March 31, 2026, the Company has a balance of R\$ 941,807, referring to treasury shares, equivalent to the number of shares acquired below:

<u>Vesting period</u>	<u>Quantity handled</u>	<u>Average price</u>
2019	2,280	5.36
2021	23,178,700	13.48
2022	16,002,800	8.55
2023	5,172,492	4.76
2024	75,316,941	3.50
2025	(91,768,186)	18.80
2026 (i)	(334,282)	-
Total	<u>27,570,745</u>	-

(i) In 2026, the effects of stock movements of stock-based compensation plans are reflected.

e) Earnings/(loss) per share

The basic calculation of earnings/losses per share is performed by dividing the net earnings/losses for the period, attributed to the controlling shareholders, by the weighted average number of outstanding common shares.

	<u>03/31/2026</u>	<u>03/31/2025</u>
Net income/(loss) for the period (R\$ thousands)	(154,319)	54,282
Net income/(loss) attributable to controlling shareholders (R\$ thousands)	(154,597)	54,507
Weighted average number of shares (thousands) – Basic	474,872	494,656
Weighted average number of shares (thousands) – Diluted	480,557	504,927
Basic earnings/(loss) per share (R\$ thousands) (*)	(0.33)	0.11
Diluted earnings/(loss) per share (R\$ thousands) (*)	<u>(0.32)</u>	<u>0.11</u>

(*) On April 30, 2025, the procedures for the implementation of the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting (AEM). The number of shares in the comparative period was also adequate, to reflect the retroactive effects of the reverse stock split.

27 Stock-based compensation plan

Hybrid Plan (formerly called Cash-Settled Stock-Based Payment Plan)

At the Board of Directors' Meeting (RCA), held on December 20, 2023, the Company's Share-based Payment Plan with cash settlement (Original Plan) was initially approved.

On April 30, 2025, the Annual and Extraordinary General Meeting (AGM) approved the amendment to the Company's Original Plan, which was renamed the Hybrid Plan.

The amendment did not change the basic structure of the Original Plan, having only included a new possibility of choice by the beneficiary of the plan at the time of the settlement of its Virtual Retention Shares. The Hybrid Plan allows the settlement to be made through the delivery of the Company's shares in addition to the possibility of payment in cash. The new settlement option is applicable to all existing grants made in the Original Plan.

The purpose of the Plan is to grant Beneficiaries the right to, extraordinarily, receive awards through: (i) a cash payment corresponding to the number of Virtual Retention Shares multiplied by the Value of the Virtual Retention Shares; or (ii) Actions corresponding to the number of Virtual Retention Shares, aiming to promote: (a) the attraction and retention of Beneficiaries in the Company with a focus on their permanence and long-term development; (b) the alignment of the interests of the Company's shareholders with those of the Beneficiaries contemplated by the Plan; and (c) the Company's share appreciation and growth potential.

Virtual Retention Actions

Virtual Retention Shares are defined as units representing the right to receive Shares or a payment of a sum of money based on Shares, granted by the Company to the Beneficiaries. Each unit of Virtual Retention Share is equivalent to the gross amount corresponding to the price of one (1) share issued by the Company in the last trading session of the current fiscal year immediately prior to the end of each Grace Period in question, which shall be paid to the Beneficiary on an extraordinary basis, as a prize.

Grace period

The right to the Virtual Retention Shares will be subject to the Beneficiary's compliance with the Service Condition, i.e., the Beneficiary must remain continuously linked as an employee, manager or service provider of the Company or of a company under its Control during each of the Grace Periods below:

- (i) 25% (twenty-five percent) of the Virtual Retention Actions will have fulfilled their Grace Period on the 1st (first) anniversary of the Grant Date* ("1st Grace Period");
- (ii) 25% (twenty-five percent) of the Virtual Retention Actions will have fulfilled their Grace Period on the 2nd (second) anniversary of the Grant Date* ("2nd Grace Period");
- (iii) 25% (twenty-five percent) of the Virtual Retention Actions will have fulfilled their Grace Period on the 3rd (third) anniversary of the Grant Date* ("3rd Grace Period"); and
- (iv) Twenty-five percent (25%) of the Virtual Retention Shares will have completed their Grace Period on the fourth (4th) anniversary of the Grant Date* ("4th Grace Period").

* January 1, 2024, or another date that may be defined in the Beneficiary Grant Agreement;

<u>Grant date</u>	<u>Number of shares granted</u>	<u>Cumulative plan settlement</u>
01/01/2024	5,026,667	62,127

Long-Term Incentive Plan – 2nd grant

In March 2026, the Company started the 2nd grant of the Hybrid Plan, with part of the settlement to be carried out through the delivery of the Company's shares and part via cash payment.

The grant was divided into two installments, as follows: 1) 50% in restricted shares; and 2) 50% in long-term bonds linked to the value of the share, to be settled in cash. At the time of the grant, the corresponding amount will be converted into a number of shares based on the average trading price of the share in the last 15 trading sessions prior to the date of grant.

Eligibility for the plan is conditional on permanence with the Company during the *vesting period*.

Restricted actions

Shares will have the following grace periods:

- (i) 33.33% (one third) of the shares will have fulfilled their grace period on the 1st (first) anniversary of the respective grant date;
- (ii) 33.33% (one third) of the shares will have fulfilled their grace period on the 2nd (second) anniversary of the respective grant date; e

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

(iii) 33.33% (one third) of the shares will have fulfilled their grace period on the 3rd (third) anniversary of the respective grant date.

After the vesting period, the shares may be freely traded.

Long-term bonus

The payment will occur within three months after the end of the 3rd anniversary of the respective grant date, in cash, calculated based on the number of shares assigned in the grant multiplied by the average share price in the last 15 trading sessions at the end of the cycle.

The payment will observe the following limits:

- Minimum amount: 70% of the share price on the start date of the cycle;
- Maximum value: up to 3 times the share price on the start date of the cycle.

<u>Grant date</u>	<u>Number of shares granted</u>	<u>Cumulative plan settlement</u>
03/2026	658,423	146

The Company recognized in the result of the period personnel expenses related to the granting of the plan in return for the item of Social obligations in liabilities and Capital reserve in shareholders' equity, based on the fair value of the shares granted. The expenses recognized in the result for the period ended March 31, 2026 totaled R\$8,641 (R\$10,415 as of March 31, 2025).

28 Net operating revenue

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>03/31/2025</u>
Gross revenue from considerations	8,007,556	7,611,959
Revenue from other activities	215,142	222,367
(-) Taxes on revenue	(173,529)	(232,074)
(-) Unconditional discounts granted and other deductions	(156,699)	(102,743)
Total	<u>7,892,470</u>	<u>7,499,509</u>

29 Costs of services rendered

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>03/31/2025 (i)</u>
Medical, hospital and other costs	(4,766,828)	(4,422,888)
Change in PEONA	(33,604)	(24,047)
Material and medicines	(633,352)	(580,135)
Location and operation	(358,440)	(267,233)
Third-Party Services	(193,335)	(123,741)
Depreciation and amortization	(163,919)	(120,552)
(-) Co-payments	255,049	248,056
SUS reimbursement and PEONA SUS	(106,525)	(71,769)
Total	<u>(6,000,954)</u>	<u>(5,362,309)</u>

- (i) As part of the integration process between Hapvida and NotreDame Intermédica, as of the second quarter of 2025, the Group conducted a comprehensive review of its cost and expense base, with the aim of ensuring the proper accounting classification of certain expenses. The reduction observed was due to the identification of expenses previously classified

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

as administrative which, because they are directly related to the provision of care services, are now more appropriately recognized as care costs (claims).

30 Sales expenses

	Consolidated	
	03/31/2026	03/31/2025
Advertising and propaganda	(16,082)	(14,134)
Commissions	(334,049)	(313,666)
Provision for losses and expected credit losses	(153,930)	(142,214)
Own staff	(66,126)	(64,708)
Other selling expenses	(49,531)	(23,231)
Total	(619,718)	(557,953)

31 Administrative expenses

	Parent Company	
	03/31/2026	03/31/2025
Own staff	(10,506)	(40,825)
Stock option plan	-	(5,932)
Hybrid share-based payment plan (Note 27)	(8,641)	(10,415)
Third-Party Services	(3,850)	(3,783)
Location and operation	(455)	(646)
Depreciation and amortization	(192,388)	(193,137)
Taxes	(449)	(174)
Indemnity and procedural costs	(844)	(415)
Provision for risks	260	(428)
Other income (expenses), net	-	(1)
Total	(216,873)	(255,756)

	Consolidated	
	03/31/2026	03/31/2025
		(i) (ii)
Own staff	(157,092)	(291,085)
Stock option plan	-	(5,932)
Hybrid share-based payment plan (Note 27)	(8,641)	(10,415)
Third-Party Services	(142,230)	(186,448)
Location and operation	(38,363)	(73,585)
Depreciation and amortization	(284,568)	(433,812)
Taxes	(2,927)	(9,698)
Indemnities and procedural costs	(186,611)	(79,559)
Provision for risks	(124,023)	(80,662)
Other income (expenses), net	(7,114)	(2,070)
Total	(951,568)	(1,173,266)

- (i) As part of the integration process between Hapvida and NotreDame Intermédica, as of the second quarter of 2025, the Group conducted a comprehensive review of its cost and expense base, with the aim of ensuring the proper accounting classification of certain expenses. The reduction observed was due to the identification of expenses previously classified as administrative which, because they are directly related to the provision of care services, are now more appropriately recognized as care costs (claims).
- (ii) For a better presentation and comparison of the explanatory note, the Company reclassified the amounts of ANS fines, previously presented in the "Taxes" line to the "Indemnities and procedural costs" line.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

In addition, the amounts paid in the period, previously presented in the "Taxes" line, as well as those provisioned with expectation of payment, previously presented in the "Provision for risks" line, are now also presented in the "Indemnities and procedural costs" line.

32 Financial revenues (expenses), net

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial revenues				
Income from financial investments (non-guarantee assets)	473	155	108,877	160,044
Income from financial investments – Guarantee assets	-	-	133,471	117,348
Late payment charges received	-	-	36,994	31,878
Gain on derivative financial instruments	-	-	13,477	22,772
Foreign exchange gains	-	-	16,678	19,514
Monetary adjustment – SUS	-	-	11,800	650
Other monetary adjustments	12,826	420	79,197	72,796
Other financial income	-	346	6,064	6,563
Subtotal – Financial revenues	13,299	921	406,558	431,565
Financial expenses				
Interest on debentures	(385,089)	(347,662)	(383,859)	(346,444)
Interest on lease liabilities	-	(4)	(86,510)	(91,032)
Discounts granted	-	-	(7,893)	(4,558)
Bank charges	(70)	(97)	(7,249)	(8,304)
Charges on taxes	-	-	-	(43)
Loss on derivative financial instruments	-	-	(46,741)	(41,128)
Foreign exchange losses	-	-	(4,468)	(1)
Interest on loans, financing and commercial notes	(6,557)	(4,158)	(75,814)	(84,350)
Monetary adjustment – SUS	-	-	(21,413)	(18,471)
Other monetary adjustments	(228)	(24)	(83,606)	(104,236)
Tax on interest on equity paid to shareholders	(33,874)	(36,334)	(33,874)	(36,334)
Other financial expenses	(2,450)	(3,161)	(5,645)	(8,102)
Subtotal – Financial expenses	(428,268)	(391,440)	(757,072)	(743,003)
Total – Net financial revenues (expenses)	(414,969)	(390,519)	(350,514)	(311,438)

33 Income tax and social contribution

a. Reconciliation of the effective rate of income tax and social contribution recognized in profit or loss

Since the amounts calculated in the individual interim financial statements are not material, the reconciliation of the consolidated interim financial statements is presented below:

	03/31/2026		03/31/2025	
(Loss)/Accounting profit before income tax and social contribution		(4,335)		121,732
Rates				
IRPJ, plus the additional rate		25%		25%
CSLL		9%		9%
Income tax and social contribution at standard rates		1,474		(41,389)
Permanent differences				
Tax loss on which no deferred tax asset has been constituted	286%	(12,390)	-14.92%	(18,164)
Reversal of long-term incentive plan (ILP/SOP)	3,933%	(170,531)	0.00%	-
Non-deductible provisions	258%	(11,226)	-3.83%	(4,668)
Other additions and deductions	-985%	42,689	-2.65%	(3,229)
Subtotal	3,494%	(151,458)	-21.41%	(26,061)
Income tax and social contribution	3,460%	(149,984)	55.41%	(67,450)
Income tax and current social contribution in profit or loss	660%	28,600	-46.27%	(56,320)
Deferred income tax and social contribution	2,800%	(121,384)	-9.14%	(11,130)
Income tax and social contribution in income	3,460%	(149,984)	-55.41%	(67,450)

The following are the movements of liabilities payable for income tax and social contribution:

	Consolidated	
	03/31/2026	12/31/2025
Balance at the beginning of the year	31,067	30,300
Income tax and social contribution calculated	28,600	14,530
Business combinations	406	-
Balance to be recovered	1,512	110,969
Reclassification of the company intended for sale	-	(52)
(-) Payments made	(17,843)	(124,680)
(-) Payments with withholding taxes	(11,413)	-
Balance at the end of the period/year	32,329	31,067

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

b. Deferred income tax and social contribution

b.1 Movement

The following are the deferred income tax and social contribution movements:

	Parent Company				
	Balance at January 1, 2025	Recognized in profit or loss	Balance at December 31, 2025	Recognized in profit or loss	Balance at March 31, 2026
Provision for fiscal risks. Civil and Labor	921	882	1,803	(27)	1,776
Credit on tax loss and negative basis	1,121,878	354,715	1,476,593	34,376	1,510,969
Cost of issuing debentures	(12,556)	(145)	(12,701)	586	(12,115)
Deferred tax on right of use	6	(7)	(1)	1	-
Stock-based payment plan expenses	213,140	(34,736)	178,404	(177,276)	1,128
Amortization of surplus value of assets acquired in business combination	773,783	283,182	1,056,965	65,372	1,122,337
Other tax credits/debits	(26,537)	26,171	(366)	(42)	(408)
Total	2,070,635	630,062	2,700,697	(77,010)	2,623,687
Deferred tax asset	2,070,635		2,700,697		2,623,687

Hapvida Participações e Investimentos S.A.
*Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026*

	Consolidated							
	Balance at January 1, 2025	Recognized in profit or loss	Company held for sale	Recognized in Other Comprehensive Income	Balance at December 31, 2025	Recognized in profit or loss	Recognized in Other Comprehens ive Income	Balance at March 31, 2026
Provision for fiscal risks. Civil and Labor	376,498	40,576	(134)	-	416,940	43,935	-	460,875
Provision for impairment of accounts receivable	156,730	(91,465)	(5,277)	-	59,988	(42,448)	-	17,540
Deferred sales expenses	(97,879)	(11,283)	-	-	(109,162)	20,696	-	(88,466)
Credit on tax loss and negative basis (i)	1,755,543	436,747	-	-	2,192,290	11,482	-	2,203,772
Amortization of surplus value of assets acquired in business combination	862,182	206,888	-	-	1,069,070	83,658	-	1,152,728
Deferred tax liabilities on goodwill in business combination (ii)	(1,720,992)	(365,519)	-	-	(2,086,511)	(66,144)	-	(2,152,655)
Deferred tax on right of use	200,096	22,880	-	-	222,976	4,325	-	227,301
Cost of issuing debentures	(21,251)	1,106	-	-	(20,145)	899	-	(19,246)
Stock-based payment plan expenses	213,138	(8,329)	-	-	204,809	(203,681)	-	1,128
Other tax credits	169,275	(99,446)	(411)	53,785	123,203	25,894	551	149,648
Total	1,893,340	132,155	(5,822)	53,785	2,073,458	(121,384)	551	1,952,625
Deferred tax asset	3,614,332				4,159,969			4,105,280
Deferred tax liability	(1,720,992)				(2,086,511)			(2,152,655)

- (i) Only the transactions of entities for which it is probable that future taxable profits are available for the Company and its subsidiaries to use the respective benefits were computed in the calculation of deferred income tax and social contribution.
- (ii) Deferred tax liability constituted on the tax amortization of goodwill arising from business combinations, pursuant to article 22 of Law 12,973/14.

b.2 Expected realization of deferred taxes

Below are the expected periods for the realization of the Group's deferred asset taxes, based on the same realization study prepared by the Company and its subsidiaries for the calculation of goodwill recoverability:

	Parent Company	Consolidated
	03/31/2026	03/31/2026
2026	-	194,660
2027	-	216,794
2028	-	415,997
2029	-	770,135
2030	261,609	969,338
From 2031	2,362,078	1,538,356
Total	2,623,687	4,105,280

The Company and its subsidiaries have tax losses and negative social contribution bases in the calculation of taxable income, which represent a right with no statute of limitations, under the terms of the legislation in force. The recoverability assessments of deferred tax balances related to tax losses, negative social contribution basis and temporary differences carried out by the Company and its subsidiaries and approved by the Board of Directors are based on its business plans and aligned with projected financial information prepared by Management. This strategic planning is based on a corporate restructuring, in order to support the realization of such taxes. The steps and plans of said corporate restructuring are duly approved by the Company's Management, which has the intention and capacity to implement this plan, in order to realize the aforementioned active deferred tax balances. Upon the realization of these plans, Management expects to substantially appropriate the tax credits on *goodwill* arising from the business combinations already concluded and to have a greater volume of realization of the credits between the fiscal years 2026 and 2030.

The main pillars of this planning are: a) Implementation of proprietary systems; b) Corporate reorganization aiming at tax optimization and synergies; and c) Realization of deferred taxes and consumption of current goodwill stocks.

In addition, the Company and its subsidiaries have paid part of the deferred tax through subsidiaries of the Group that have taxable income throughout the period.

34 Financial instruments

(i) Fair Value Hierarchy

When measuring the fair value of an asset or liability, the Company and its subsidiaries use observable market data as much as possible. Fair values are classified at different levels in a hierarchy based on *inputs*, as presented in Note 6 (c), which are used in valuation techniques.

In the period ended March 31, 2026 and in the year ended December 31, 2025, the Company and its subsidiaries did not transfer between financial assets, nor was there any transfer between hierarchical levels.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

The financial instruments of the Company and its subsidiaries are presented in the following table and present the carrying values of the financial assets and liabilities, including their levels in the valuation hierarchy:

March 31, 2026	Consolidated						
	Book value				Fair value		
	Amortized cost	Fair value through profit or loss		FVTOCI	Total	Level 2	Level 3
Financial assets measured at fair value							
Financial investments – Investment funds	-	7,420,283	-	7,420,283	7,420,283	-	7,420,283
Total	-	7,420,283	-	7,420,283	7,420,283	-	7,420,283
Financial assets not measured at fair value							
Financial investments – Bank Deposit Certificate (CDB)	226,631	-	-	226,631	-	-	-
Financial Treasury Bill (LFT)	79,614	-	-	79,614	-	-	-
Other investments (iii)	17,020	-	-	17,020	-	-	-
Total	323,265	-	-	323,265	-	-	-
Financial liabilities not measured at fair value							
Loans and financing (ii)	(301,096)	-	-	(301,096)	-	-	-
Debentures (ii)	(10,670,591)	-	-	(10,670,591)	-	-	-
Real Estate Receivables Certificate – CRI (ii)	(2,332,245)	-	-	(2,332,245)	-	-	-
Dividends and interest on equity	(753)	-	-	(753)	-	-	-
Rents payable	(2,637,872)	-	-	(2,637,872)	-	-	-
Total	(15,942,557)	-	-	(15,942,557)	-	-	-
Financial liabilities measured at fair value							
Derivative financial instruments – Liabilities	-	(167,906)	(105,475)	(273,381)	(273,381)	-	(273,381)
Contingent consideration (i)	-	(249,955)	-	(249,955)	-	(249,955)	(249,955)
Total	-	(417,861)	(105,475)	(523,336)	(273,381)	(249,955)	(523,336)

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

December 31, 2025	Consolidated				Fair value		
	Book value		Fair value through profit or loss		Level 2	Level 3	Total
	Amortized cost	FVTOCI	Total				
Financial assets measured at fair value							
Financial investments – Investment funds	-	6,992,185	-	6,992,185	6,992,185	-	6,992,185
Total	-	6,992,185	-	6,992,185	6,992,185	-	6,992,185
Financial assets not measured at fair value							
Financial investments – Bank Deposit Certificate (CDB)	220,424	-	-	220,424	-	-	-
Financial Treasury Bill (LFT)	76,726	-	-	76,726	-	-	-
Other investments (iii)	19,927	-	-	19,927	-	-	-
Total	317,077	-	-	317,077	-	-	-
Financial liabilities not measured at fair value							
Loans and financing (ii)	(317,048)	-	-	(317,048)	-	-	-
Debentures (ii)	(10,294,620)	-	-	(10,294,620)	-	-	-
Real Estate Receivables Certificate – CRI (ii)	(2,256,552)	-	-	(2,256,552)	-	-	-
Dividends and interest on equity	(598)	-	-	(598)	-	-	-
Rents payable	(2,585,894)	-	-	(2,585,894)	-	-	-
Total	(15,454,712)	-	-	(15,454,712)	-	-	-
Financial liabilities measured at fair value							
Derivative financial instruments – Liabilities	-	(147,055)	(104,406)	(251,461)	(251,461)	-	(251,461)
Contingent consideration (i)	-	(247,760)	-	(247,760)	-	(247,760)	(247,760)
Total	-	(394,815)	(104,406)	(499,221)	(251,461)	(247,760)	(499,221)

- (i) Contingent consideration (contractual obligations, net of their respective indemnity assets) as presented in Note 25 (a).
- (ii) The measurements by the amortized cost and fair value of the Company's loans, financing, debentures and Certificate of Real Estate Receivables (CRI) have approximate amounts.
- (iii) Refers to NTN-B government securities arising from the consolidation of the Pátria Health TR Ibirapuera Investment Fund. In December 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease instrument in the Build to Suit (BTS) modality with Fundo de Investimento Pátria Health TR Ibirapuera, becoming, on that date, to hold a direct interest in the Fund.

The amounts of cash and cash equivalent, accounts receivable and suppliers are not included in the table above because their carrying amount is close to their fair value due to the maturities of these financial instruments in the short term.

Financial investments in CDBs have a fair value similar to the book value recorded, as they have a grace period of up to 90 days, are remunerated by interest rates indexed to the DI curve (Interbank Deposits) and are issued by first-rate financial institutions.

(ii) Fair Value Measurement

Assets and liabilities valued at fair value are measured as follows:

a) Investment funds

Obtained from the values of the quotas disclosed by financial institutions.

b) Derivative financial instruments

The fair value of derivative financial instruments is determined on the basis of the values disclosed by financial institutions.

(iii) Risk management

(a) Market risk

The Company and its subsidiaries have a formalized policy for making investments and using financial instruments in their activities.

The investment policy has the following premises: (i) limit exposure to credit, liquidity, market, operational and legal risks regarding Financial Investments, ensuring the preservation of the long-term assets of the Company and its subsidiaries; (ii) maintain efficient and optimized management in order to ensure cash sufficiency; (iii) not to trade derivatives of any nature or foreign currencies and financial assets with foreign exchange exposure, except when their purpose is to hedge financial or operational liabilities; (iv) invest through entities of the Company and its subsidiaries or, indirectly, through open, restricted or dedicated investment funds, of which they are shareholders of: a) federal government securities; b) securities issued by financial institutions (CDBs, LF, LCI, LCA, DPGE, CCBs and other fixed income products); c) securities issued by publicly-held companies (debentures, promissory notes, CRI, CRA, the like); d) repos backed by the assets mentioned above; and e) allocation of Guarantor Assets, or Linked Financial Investments, must follow the concentration limits in accordance with RN ANS 392 and subsequent updates.

Periodically, the financial area consolidates indicators and management reports of investments and financial instruments in a detailed analysis of the distribution, risks, maturities, yields, performance and results, addressing the most relevant aspects of the macroeconomic environment and ensuring alignment with the investment policy in financial instruments.

Market risk also includes the monitoring by the Company and its subsidiaries of interest rate risk in a timely manner, monitoring any fluctuations and, when applicable, evaluating the contracting of hedging instruments.

Sensitivity analysis – Financial instruments

On March 31, 2026, the Company and its subsidiaries have the following sensitivity of their financial assets and liabilities based on the variation of the basic interest rate of the economy (CDI) and the Amplified Consumer Price Index (IPCA), whose impacts are projected in the scenarios below. The Company and its subsidiaries consider the CDI/IPCA disclosed for the base date of March 31, 2026 as a likely scenario.

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

			Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Scenario (+25%)	Scenario (+50%)
		Risk					
		CDI	7.40%	11.10%	14.80%	18.50%	22.20%
03/31/2026		IPCA	2.07%	3.11%	4.14%	5.18%	6.21%
Financial investments							
Financial investments – Guarantee assets	3,118,463	114.80% of CDI	230,766	346,149	461,533	576,916	692,299
Financial investments – free (CDI-linked)	4,608,065	114.80% of CDI	340,997	511,495	681,994	852,492	1,022,990
Financial investments – free (IPCA-linked)	17,020	4.14% IPCA	352	528	705	881	1,057
Total	7,743,548						
		Risk					
		CDI	7.40%	11.10%	14.80%	18.50%	22.20%
03/31/2026		IPCA	2.07%	3.11%	4.14%	5.18%	6.21%
Loans and financing							
Current	(240,964)	114.80% of CDI	(17,831)	(26,747)	(35,663)	(44,578)	(53,494)
Other financial liabilities	(60,132)	4.14% IPCA	(1,245)	(1,867)	(2,489)	(3,112)	(3,734)
Total	(301,096)						
		Risk					
		CDI	7.40%	11.10%	14.80%	18.50%	22.20%
03/31/2026		IPCA	2.07%	3.11%	4.14%	5.18%	6.21%
Debentures							
Debentures – Series 2 – 1st Issue – Hapvida Part.	(121,450)	114.80% of CDI	(8,987)	(13,481)	(17,975)	(22,468)	(26,962)
Debentures – 5th Issue – Hapvida Part.	(1,036,153)	114.80% of CDI	(76,675)	(115,013)	(153,351)	(191,688)	(230,026)
Debentures – 7th Issue – Hapvida Part.	(1,056,228)	114.80% of CDI	(78,161)	(117,241)	(156,322)	(195,402)	(234,483)
Debentures - Series 1 – 8th Issue – Hapvida Part.	(1,066,015)	114.80% of CDI	(78,885)	(118,328)	(157,770)	(197,213)	(236,655)
Debentures - Series 2 - 8th Issue - Hapvida Part.	(1,066,494)	114.80% of CDI	(78,921)	(118,381)	(157,841)	(197,301)	(236,762)
Debentures - 9th Issue – Hapvida Part.	(1,577,815)	114.80% of CDI	(116,758)	(175,137)	(233,517)	(291,896)	(350,275)
Debentures - 10th Issue – Hapvida Part.	(3,887,644)	114.80% of CDI	(287,686)	(431,528)	(575,371)	(719,214)	(863,057)
Debentures – 6th Issue – Hapvida Part. (*)	(858,792)	114.80% of CDI	(63,551)	(95,326)	(127,101)	(158,877)	(190,652)
Total	(10,670,591)						
		Risk					
		CDI	7.40%	11.10%	14.80%	18.50%	22.20%
03/31/2026		IPCA	2.07%	3.11%	4.14%	5.18%	6.21%
Real Estate Receivables Certificate							
CRI - Single Series – Hapvida Medical Assistance	(1,235,132)	4.14% IPCA	(25,567)	(38,351)	(51,134)	(63,918)	(76,702)
CRI - Series 1 – NDI Health	(560,549)	114.80% of CDI	(41,481)	(62,221)	(82,961)	(103,702)	(124,442)
CRI - Series 2 - NDI Health	(424,814)	4.14% IPCA	(8,794)	(13,190)	(17,587)	(21,984)	(26,381)
CRI - Series 3 - NDI Health	(111,750)	4.14% IPCA	(2,313)	(3,470)	(4,626)	(5,783)	(6,940)
Total	(2,332,245)						

(*) Debentures assigned in 2023 by the subsidiary BCBF Participações S.A. to the Company. the Company will now appear as the issuer of the respective debentures, for all intents and purposes.

Sensitivity analysis – goodwill

An analysis of the sensitivity of the Company and its subsidiaries to an increase or decrease of 0.5% in the main assumptions used in the last annual calculation of CGU recoverability, on the base date of December 31, 2025, assuming that all other variables remain constant, is presented below.

December 31, 2025

Significant assumption affected by possible deterioration	Change in assumption	Impact
EBITDA Margin	0.5% reduction	Value in use Valor em uso > gt; <i>Carrying amount = 4.501.800</i>
Discount rate	0.5% increase	Value in use Valor em uso > gt; <i>Carrying amount = 4.102.519</i>
Growth rate in perpetuity	0.5% reduction	Value in use Valor em uso > gt; <i>Carrying amount = 5.500.005</i>

(b) Underwriting risk

Underwriting risk comprises insurance risk, policyholder behaviour risk and expense risk.

- **Insurance risk:** the risk transferred from the insurer to the Company. other than financial risk. Insurance risk arises from inherent uncertainty about the occurrence, amount, or timing of claims.
- **Policyholder behavior risk:** the risk that a policyholder will cancel a contract (i.e., forfeiture or risk of persistence), increase or decrease premiums, withdraw deposits, or void a contract sooner or later than expected.
- **Expense risk:** The risk of unexpected increases in administrative costs associated with servicing a contract (rather than in costs associated with policyholder events).

Pricing Policy

Companies that operate health and dental insurance businesses are exposed to risks related to cost volatility. Dental plans are less sensitive than health plans, due to the lower frequency of use and less complexity of treatments.

When the Company and its subsidiaries develop a new product, several variables are analyzed to define the price of that product, such as the demographic area where the product will be offered, the frequency of beneficiaries for that area based on historical data, and the costs of the main *inputs* of the area in which the product will be sold (doctors, health professionals, market price of the main procedures). Based on these analyses, the Company and its subsidiaries determine the price of health and dental plans.

Each medium and large company has its claim rate calculated annually, when the Company and its subsidiaries are negotiating the price adjustments of health and/or dental plans (individual customers are regulated by the ANS). Based on the historical results of using the biometrics-controlled service network, and based on the cost expectations related to these customers, the price increase for this contract is determined. This practice mitigates the client's risk of bringing constant losses to the Company and its subsidiaries.

In relation to individual plans, the price of the products considers an additional value because this type of customer historically has greater use of the service network.

Sensitivity analysis

One of the ways to measure possible impacts on results and shareholders' equity, resulting from underwriting risks, is to evaluate the variables that may be affected due to the underwriting process of the products or insufficient prices.

The following sensitivity analysis simulates the possible impacts on results and shareholders' equity of changes in operating parameters before and after hiring:

	March 31, 2026 - Consolidated	
	Effect on pre-tax income	Effect on the result after taxes and impact on the PL
5% increase in claims	(300,048)	(198,032)
5% increase in administrative expenses and sales	(78,564)	(51,852)
5% reduction in claims	300,048	198,032
5% reduction in administrative expenses and sales	78,564	51,852

(c) Operational risk

Operational risk is defined as the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people and systems, or external events.

The operational risk monitoring and management activity aims to mitigate the materialization of risks that may result in damage to the quality of operations during the provision of contracted coverage and/or the provision of services. The identification of operational risks and controls associated with them is carried out through the mapping of organizational flows, so that, when identified, the impacts of such risks are quantified, considering the expected standard as to their frequency and severity through specific methodologies applicable to each risk assessed.

It should be noted that mitigating actions are relevant to provide an environment with greater stability and control, as they have an effectively preventive purpose. In this sense, the implementation of procedural protocols that guide the performance of the professionals who work in the operation makes a relevant contribution to the services being performed within the technical and safety standards established by the areas responsible for preparing the manuals. In addition, there are control areas with 24-hour operation that monitor in real time the main indicators of user service in the Company's own network units and its subsidiaries. Both tools are important instruments for identifying situations outside the expected standard, allowing agile and effective management action before developments with impacts on the operation occur.

(d) Credit risk

Credit risk is the risk that the Company and its subsidiaries incur losses arising from a customer or a counterparty in a financial instrument, arising from the failure of the latter to comply with their contractual obligations. The risk basically comes from customer accounts receivable and financial investments.

Accounts Receivable

The credit risk for the Company and its subsidiaries is considered low by Management, especially for the health plan operator in which monthly payments are paid before the provision of services. Most of the risk in the accounts receivable of the Company and its subsidiaries is related to the hedging period. In addition, to reduce the risk of paying the costs of treatment without receiving it, the Operator adopts the practice of canceling overdue plans, as regulated by the ANS for the health plan operator.

The Company and its subsidiaries establish a provision for impairment consisting of the use of factors related to losses observed in recent time series, adjusting historical loss rates to reflect current conditions and reasonable and bearable forecasts of future economic conditions in relation to accounts receivable and other accounts receivable. The receivables account is used to record impairment losses, unless the Company and its subsidiaries determine that it is not possible to recover the amount due; On this occasion, the amounts are considered irrecoverable and are recorded against the financial asset directly.

In general, the Company and its subsidiaries mitigate their credit risks by providing services to a very dispersed customer base and without defined concentration. For delinquent customers, the Company and its subsidiaries cancel the plans in accordance with ANS rules.

Financial investments

Regarding the credit risks related to financial investments, the table with quantitative information related to the maximum risk exposure is presented below, including information on the *ratings* of the financial institutions counterparties to the investments of the Company and its subsidiaries:

	<i>Financial Institution Ratings (*)</i>							
			Fitch (*)		Moody's (*)		S&P (*)	
			CP	LP	CP	LP	CP	LP
	03/31/2026	12/31/2025						
Banco Itaú Unibanco S.A.	2,457,897	3,475,654	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	2,710,134	2,319,549	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	751,911	370,557	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	51,159	49,482	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	866,832	328,570	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	20,046	19,316	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	1,752	2,724	-	AAA	-	Aaa.br	brA-1+	brAAA
Credit Suisse	79,628	76,834	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	728,552	204,816	F1+	AAA	-	Aaa.br	brA-1+	brAAA
Other institutions	75,637	461,760	-	AAA	-	Aaa.br	brA-1+	brAAA
Total	7,743,548	7,309,262						

(*) Last disclosure. National Scale.

Cash and cash equivalents

The Company and its subsidiaries held cash and cash equivalents of R\$919,127 as of March 31, 2026 (R\$875,444 as of December 31, 2025), composed mainly of cash balances, banks and immediate liquidity financial investments. Cash balances and cash equivalents are held in banks and financial institutions that have a *rating* between AA and AA+, as per the list released by Fitch, in addition to having immediate convertibility into cash and being subject to a negligible risk of value change.

(e) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will encounter difficulties in meeting the obligations associated with their financial liabilities that are settled with cash payments or with other financial assets. The approach of the Company and its subsidiaries in managing liquidity is to ensure, as much as possible, that it always has sufficient liquidity to meet its obligations when they mature, under normal and stressed conditions, without causing unacceptable losses or risking damage to the reputation of the Company and its subsidiaries.

The Company and its subsidiaries use activity-based loss ratio control to price their products and services, which helps to monitor cash flow requirements and optimize their cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly marketable investments at an amount more than cash outflows on financial instruments (other than accounts payable with suppliers). The Company and its subsidiaries also monitor the expected level of cash flow inflows on customer receivables and other receivables with the expected outflows from accounts payable with suppliers and other accounts payable.

The main sources of financial resources used by the Company and its subsidiaries lie in the volume of resources arising from the sale of its services. Added to this amount are the income from investments from cash availability.

Regarding the exposure to liquidity risk, the contractual maturities of financial liabilities on the base date are presented below:

	Notes	Contractual Cash Flows					Total
		Book value	2026	2027	2028	2029 onwards	
Financial liabilities							
Suppliers	-	310,361	310,361	-	-	-	310,361
Technical provisions (i)	21	869,209	869,209	-	-	-	869,209
Loans, financing, debentures and CRI	19	13,303,932	2,298,972	2,772,279	1,538,133	19,526,545	26,135,929
Rents payable	20	2,637,872	436,182	540,615	509,919	3,705,864	5,192,580
Other accounts payable	25	703,550	316,934	386,616	-	-	703,550
Dividends and interest on equity payable	26.c	753	753	-	-	-	753
Total		17,825,677	4,232,411	3,699,510	2,048,052	23,232,409	33,212,382

(i) Composed of provisions for events to be settled, according to Note 21.

The cash flow forecast is prepared by the Company and its subsidiaries, and the continuous forecasts of liquidity requirements are monitored to ensure that the Company and its subsidiaries have sufficient cash to meet legal and operational needs. This forecast considers the cash generation of the Company and its subsidiaries.

Liquidity risk management

The Company and its subsidiaries use activity-based loss ratio control to price their products and services, which helps to monitor cash flow requirements and optimize their cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly marketable investments at an amount more than cash outflows on financial instruments (other than accounts payable with suppliers). The Company and its subsidiaries also monitor the expected level of cash flow inflows on customer receivables and other receivables with the expected outflows from accounts payable with suppliers and other accounts payable.

The main sources of financial resources used by the Company and its subsidiaries lie in the volume of resources arising from the sale of its services. Added to this amount are the income from investments from cash availability.

(iv) Derivative financial instruments and hedge accounting

The activities of the Company and its subsidiaries expose them to various financial risks. Risk management is carried out centrally by the Financial Vice Presidency to minimize the adverse effects of financial risks affecting the Company and its subsidiaries.

On March 31, 2026, the Company and its subsidiaries had derivative financial instrument contracts, with the objective of reducing exposure to interest rate and exchange rate fluctuations (*interest rate SWAP and foreign exchange SWAP*), not having a speculative purpose.

The *hedging activities* of the Company and its subsidiaries, because of the lower exposure to fluctuations, bring greater accuracy in terms of forecasts of future cash flows.

The Company and its subsidiaries have adopted the cash flow *hedge* accounting methodology, in accordance with CPC 48, for its *IPCA x CDI interest rate swaps intended to cover the financial debt of the 1st issuance of Real Estate Receivables Certificates (CRI) of Ultra Som Serviços Médicos S.A. (incorporated into Hapvida Assistência Médica S.A.) and for its swaps of exchange rate protection*. In this system, the balances are recorded as follows:

- (i) the effective portion of the gain or loss resulting from the *hedging* instrument is recognized directly in shareholders' equity (other comprehensive income); and
- (ii) The ineffective portion of the gain or loss resulting from the *hedging* instrument is recognised as the financial result in the statement of profit or loss.

The fair value of cash flow contracts is presented in the balance sheet account (assets, liabilities and Shareholders' Equity). For the open *hedge* operations, the Company and its subsidiaries calculated the market value – MTM (*Mark to Market*). The Company and its subsidiaries apply for the option to designate a credit exposure measured by Fair Value through Profit or Loss (FVTPL). As of the last annual base date of December 31, 2025, the effectiveness of *hedging* structures was 98.73%.

Below are the openings of the *swap contracts* of the Company and its subsidiaries, as well as their fair values on the base date:

Hapvida Participações e Investimentos S.A.
Individual and consolidated interim financial statements
for the three-month period ended 31 March 2026

<u>Instrument</u>	<u>Maturity</u>	<u>Long Position</u>	<u>Short Position</u>	<u>Fair value</u>	<u>Notional (R\$)</u>	<u>Position at March 31, 2026</u>	<u>Position at December 31, 2025</u>
Swap interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(110,540)	503,475	(110,540)	(105,078)
Swap interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(136,807)	617,303	(136,807)	(129,528)
Currency swap	Feb/26	USD + 6.01% p.a.	CDI + 1.37% p.a.	(22,662)	260,000	(22,662)	(16,642)
Currency swap	Feb/26	USD + 6.01% p.a.	CDI + 1.37% p.a.	(3,372)	260,000	(3,372)	(213)
Total				(273,381)		(273,381)	(251,461)
					Active	-	-
					Passive	(273,381)	(251,461)

Below is shown the movement of the derivative financial instruments interest swap of the new contracts:

	<u>03/31/2026</u>	<u>12/31/2025</u>
Balance at beginning of the year – Liabilities/(Assets)	234,606	201,229
<i>Accrual</i>	11,121	59,471
Market Value – MTM	1,620	(26,094)
Balance at the end of the period/year - Liabilities/(Assets)	247,347	234,606

On March 31, 2026, as part of the prospective effectiveness assessment, Management conducted an analysis of the economic relationship of its *hedging* structures and did not identify material impacts on the *hedging* relationships. Thus, the *hedging* transactions were considered effective.

35 Insurance coverage

The Company and its subsidiaries maintain insurance contracts with coverage determined by expert guidance, taking into account the nature and degree of risk, for amounts considered sufficient to cover any losses on its assets and/or liabilities.

The details of the insurance coverage of the Company and its subsidiaries are composed as shown below:

<u>Item</u>	<u>Type of coverage</u>	<u>Insured amount</u>
Buildings. Facilities. machines. furniture. Utensils and Stocks	Fire (including due to riots, strikes and lock-out), lightning strikes, explosion of any nature and aircraft crash, electrical damage, equipment leased and ceded to third parties, RD mobile and fixed equipment, falling glass, fixed expenses (6 months), rental losses/payments (6 months), theft/aggravated theft of goods, windstorm, impact of vehicles even smoke, collapse, electronic equipment, portable objects.	9,063,151
D&O	Civil liability, officers, administrators and directors.	100,000
Cyber	Cyber risk insurance.	32,000
Legal disputes	Judicial litigation in the civil, tax and labor spheres, and acquisition and tax legal surety.	6,663,379
Vehicle Fleet	Cars	100% FIPE Table per vehicle
Employees	Interns, disability, funeral assistance.	Variable according to salary range
Surety Bond	Guarantees on customer contracts.	1,521
Other Insurance	Tax Administration, Construction, Supply or Provision of Services.	25,968

36 Transactions not involving cash or cash equivalents

During the periods ended March 31, 2026 and 2025, the Company and its subsidiaries carried out the following non-cash investment and financing activities, therefore, these are not reflected in the statement of cash flows:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Right of Use - Additions/Write-offs and Remeasurements	-	166	114,657	81,583
Divestment by transfer of shares – Share-based compensation plan (i)	19,618	-	19,618	-
Accounts Payable - Contractual Obligations	-	-	4,380	-

- (i) Partial transfer of shares of the Hybrid Share-Based Payment Plan to the beneficiaries of the plan.

37 Adjusted equity and regulatory capital

To operate in the market of health plans regulated by the National Supplementary Health Agency (ANS), health operators must respect solvency ratios, as provided for by RN 569/22. Adjusted Equity (PLA), for example, needs to be higher than the legal requirement of Risk-Based Capital (CBR). The PLA is calculated considering shareholders' equity minus i) direct or indirect interests in other regulated entities; ii) tax credits arising from tax losses and negative bases; iii) deferred expenses; iv) prepaid expenses; v) non-current intangible assets; and, vi) the value of the *goodwill* of the direct or indirect holdings of other non-regulated entities, as indicated in article 7 of RN 569/2022.

The Company's subsidiaries adopted the standard CBR model in advance in the calculation of regulatory capital. Therefore, according to the criteria provided for in article 9 of Section II of Chapter III of RN 569/2022, the calculation of its regulatory capital, as of January 2023, considered the highest value between the values of the Base Capital and the CBR. The CBR considers the following risks: (i) Underwriting Risk; (ii) Credit Risk; (iii) Operational/Legal Risk; and (iv) Market Risk.

In the period ended March 31, 2026, consolidated solvency, when observed in aggregate involving the operators controlled by the Company, reached the sufficiency indicated below:

	Consolidated
	03/31/2026
Minimum Adjusted Equity (PMA) (A)	9,894,014
Risk-Based Capital (CBR) (B)	4,580,008
Sufficiency (A) – (B)	5,314,006

38 Subsequent events

(i) *Incorporation of the São Lucas Group*

At an Extraordinary General Meeting held on January 30, 2026, the shareholders of the companies involved resolved and approved the merger of the indirect subsidiaries São Lucas Saúde S.A., São Lucas Serviços Médicos Ltda. and Hospital São Lucas S.A. by the direct subsidiary Notre Dame Intermédica Saúde S.A., under the terms of the protocol and justification of the merger, with consequent extinction of the acquired companies. The appraisal report of the net worth of the merged companies was issued by a specialized and independent company. The incorporation was effective on April 1, 2026.

(ii) *New administration*

On April 30, 2026, the Company made changes to its Management, whose appointments were submitted, as applicable, to the Board of Directors after the Annual and Extraordinary General Meeting held.

The proposed changes are part of the succession process previously announced and the evolution of the Company's management model for its next stage. The new structure combines continuity and renewal, preserving leaders with deep knowledge of the business, the operation and the sector, while incorporating executives with complementary skills on strategic fronts for the new cycle.

(iii) *Issuance of Commercial Notes*

On April 2, 2026, the 5th issuance of commercial notes was carried out between the Company and its indirect subsidiary H.B Saúde Centro de Diagnóstico Ltda., characterizing a transaction between related parties, totaling 750,000 notes, in the amount of R\$ 750,000, with a face value of R\$ 1 (one thousand reais). The commercial notes are not subject to monetary adjustment and have remunerative interest of 1% (one percent) per year.

The issuance was structured in four series, with maturities as follows: 1st. series of BRL 320,000 with payment on April 13, 2026; 2nd series of BRL 200,000 with payment on May 7, 2026; 3rd series of R\$ 100,000 with payment on June 25, 2026 and 4th series of R\$ 130,000 with payment on July 8, 2026.

* * *

Jorge Fontoura Pinheiro Koren de Lima
Chairman of the Board of Directors

Luccas Augusto Adib
President

Lucas Alvares Martin Garrido
Vice President of Finance

Fernando Miguel Augusto
Chief Accounting and Actuarial Officer
CRC SP-319932/O-0
MIBA 4.124