

(A free translation of the original in Portuguese)

Hapvida Participações e Investimentos S.A.

**Parent company and consolidated interim
financial statements for the nine-month period
ended September 30, 2023**

(A free translation of the original in Portuguese)

Hapvida Participações e Investimentos S.A.
Parent company and consolidated interim financial statements
for the nine-month period ended
09/30/2023

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Notre Dame
Intermédica

Earnings Release 3Q23



Rio Preto Hospital – São José do Rio Preto/SP

Rio Solimões Pediatric Hospital – Manaus/AM



Earnings Call Presentation

November 9th, 2023 (Thursday)

Portuguese (with simultaneous translation to English)

9am (EST - NY) | 11am (BRT)

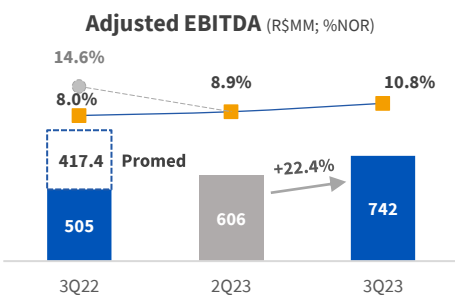
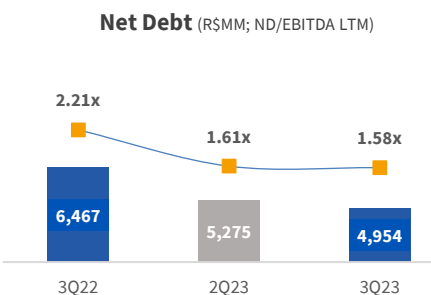
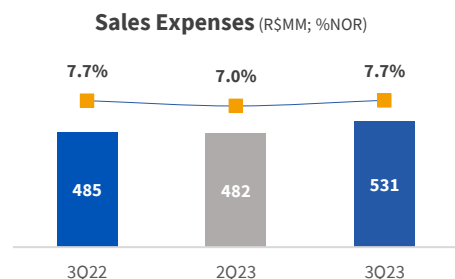
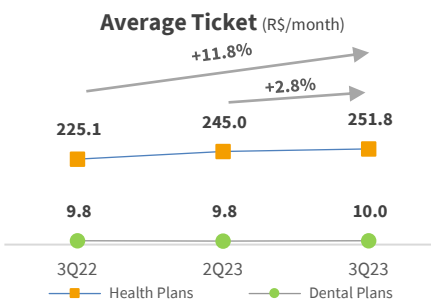
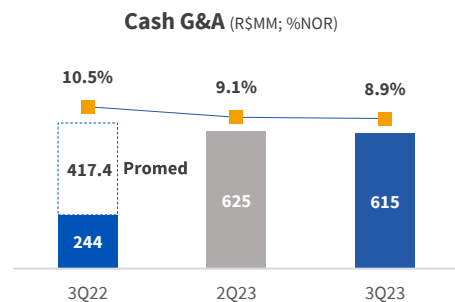
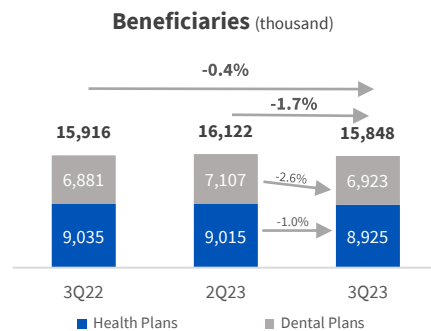
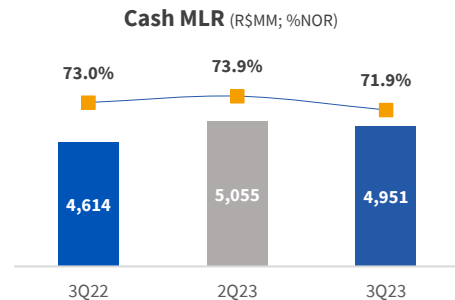
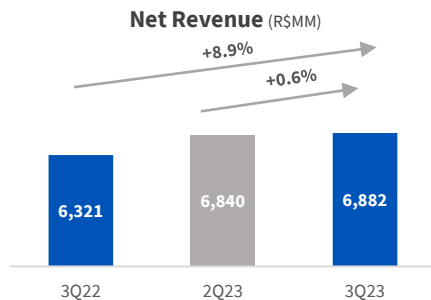
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Summary

HIGHLIGHTS

In 3Q23, the company expanded its Adjusted EBITDA and margins with a reduction in Medical Loss Ratio (MLR) compared to 2Q23 and 3Q22, as well as an increase in Net Revenue and dilution of administrative expenses. Consistent cash generation and a reduction in net debt were also highlights.

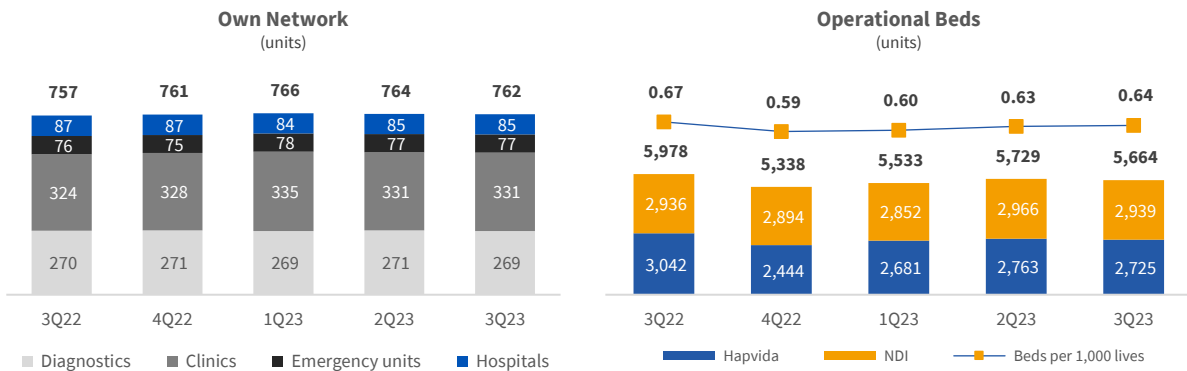
In August '23, we concluded the divestment of São Francisco Resgate. In October '23, we announced the divestment of Maida.Health and two new hospitals were inaugurated.



Operational Highlights

OWN NETWORK

At the end of 3Q23, the company had 85 hospitals, 77 emergency units, 331 clinics and 269 diagnostic imaging and laboratory collection units, totaling 762 own service points, accessible to our beneficiaries, in all five regions of Brazil.



The Company continued the process of expanding its own network, opening two new hospitals in October: Rio Preto Hospital, in São José do Rio Preto/SP and Rio Solimões Pediatric Hospital, in Manaus/AM.

Rio Preto Hospital was designed to meet the health demands of the population of São José do Rio Preto and neighboring cities in the state of São Paulo. The hospital has the capacity to carry out up to 9,000 consultations a month and reflects the company's focus on offering the best experience to its patients, most of whom come from the acquisition of HB Saúde.

In Manaus, we inaugurated Rio Solimões Pediatric Hospital, which has more than 30 beds, a state-of-the-art surgical center and pediatric ICU, and a diagnostic imaging center with a CT scanner and laboratory. The unit has a modern structure and specialized professionals for exclusive pediatric care and is the only private hospital with this vocation in the region.



ESG – ENVIRONMENT, SOCIAL AND GOVERNANCE



Environment

Continuing with environmental awareness and process standardization, this quarter we launched the Environment Trail on the Learning Portal, covering topics such as eco-efficiency (water, energy, composting), regulatory documents and waste management. The aim of the Environment Trail is to introduce all employees to the scope of the area's work and to provide guidance on the corporate standardization of environmental processes to guarantee the protection of workers, the preservation of public health and natural resources, as well as compliance with legislation.

We would also highlight that we have been working to unify and standardize the company's environmental processes, where we hired a consultancy company to help us with the environmental, legal and compliance diagnosis in the Hapvida vertical. The project also includes scheduled audits with the heads of the units for on-site investigations into compliance with the legal basis and corporate requirements.



Social

We continue with development actions for our employees in relation to the topic of Diversity. This quarter, we held affinity group meetings and launched initiatives on topics related to human rights, such as:

- Leader Development Plan - Diversity Module (participation of 987 leaders)
- Launch of the Inclusive Management Manual with a plan to make management more inclusive
- Training in PwD Inclusion for the Human Resources team
- Awareness actions about Indigenous Peoples, Fatherhood and Lilac August
- Participation in a meeting on the health of Transgender People with the Business and LGBTI+ Rights Forum and the Human Rights Secretariat
- Participation in fairs for employability of people from minority groups – focus on people with disabilities
- Maintenance of the Women's Channel
- Leadership Development Plan – About unconscious biases and inclusion of people with disabilities
- People with Disabilities Week Campaign

Maintaining our commitments:

- Business and LGBTI+ Rights Forum
- United Nations Women
- Salvador Racial Seal
- REIS - Business Network for Social Inclusion
- Business Coalition to End Violence against Girls and Women



Governance

As part of the actions aimed at training employees in Privacy and Data Protection, in July 2023 another Information Security and Privacy Week took place, which featured training sessions full of content, workshops, participation of the CEO and leaders of the Technology and Human Resources departments. Registration for the new cycle (2023/2024) of the Privacy Champions Program was also launched, which has more than 250 professionals who act as agents of disseminating culture in Data Protection. Additionally, the project to unify the Privacy Management system (OneTrust) to support the processes and operation of the combined company was completed.

Financial Results

NET REVENUE

The consolidated net revenue totaled R\$6,881.9 million in 3Q23, showing growth of 8.9% when compared to 3Q22, mainly benefiting from the growth of the health plans business line, because of the price readjustments strategy and margin recovery process despite the reduction in the number of beneficiaries.

In January '23, we completed the acquisition of HB Saúde, which added R\$82.2 million to net revenue in 3Q23.

Since January '23, ISS (service tax) began to be levied on the revenue of the operator Hapvida Assistência Médica in Fortaleza/CE, totaling R\$22.4 million in 3Q23.

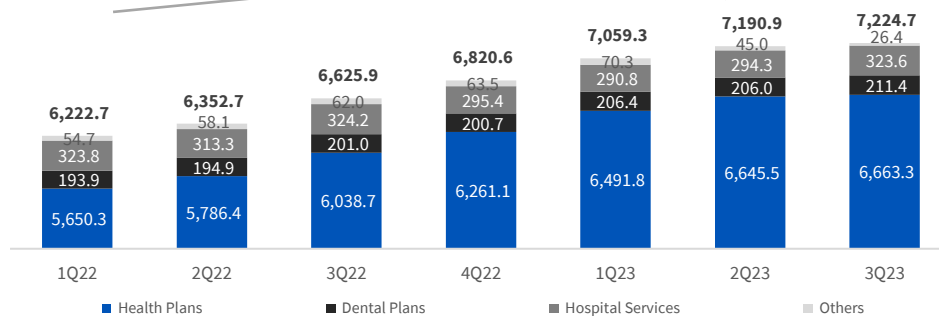
R\$ million	3Q23	2Q23	Var. % 3Q23/2Q23	3Q22	Var. % 3Q23/3Q22
Health Plans	6,663.3	6,645.5	0.3%	6,038.7	10.3%
Dental Plans	211.4	206.0	2.6%	201.0	5.2%
Hospital Services	323.6	294.3	9.9%	324.2	-0.2%
Others	26.4	45.0	-41.4%	62.0	-57.5%
Deductions	(342.8)	(351.0)	-2.3%	(304.7)	12.5%
Net Revenue	6,881.9	6,839.8	0.6%	6,321.2	8.9%

Gross Revenue

(R\$ million)

+2.5% (CAGR)

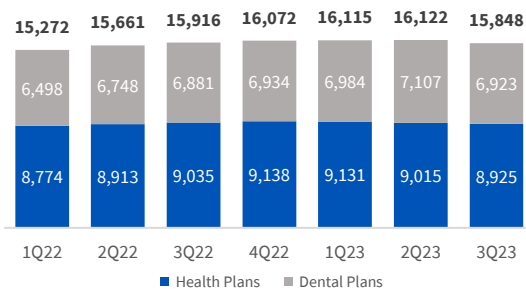
+0.5%



Number of Beneficiaries

(thousand; EoP)

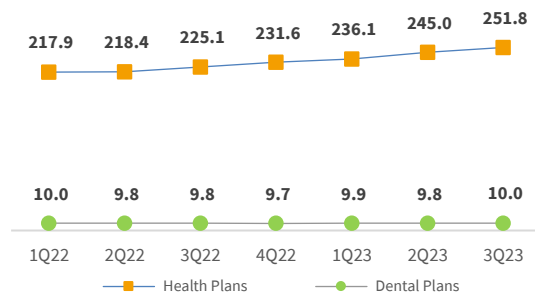
+3.8%



Average Ticket

(R\$/month)

+15.5% (1Q22 to 3Q23)

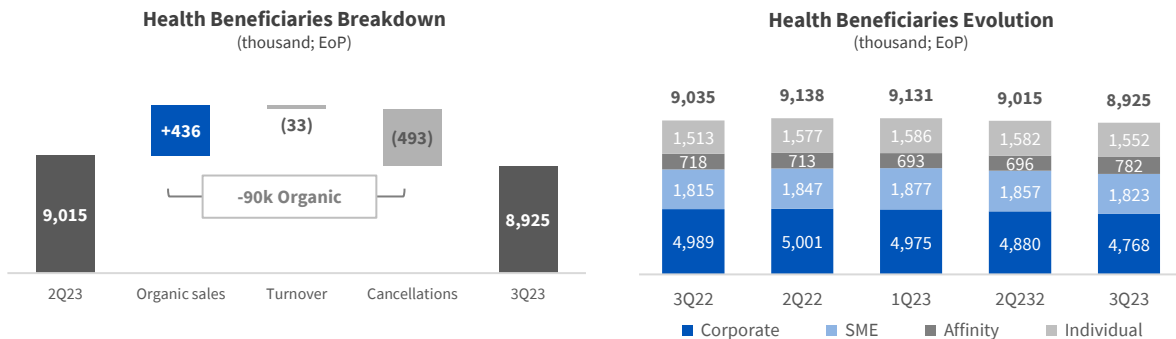


1Q22 data include the simple sum of the January '22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results.

HEALTH PLANS

Net revenue from health plans in 3Q23 totaled R\$6,663.3 million, an increase of 10.3% compared to 3Q22. This growth is the result of the consolidated average monthly ticket moving from R\$225.1 to R\$251.8.

Beneficiaries



In 3Q23, the Company presented a net reduction of 89.9 thousand beneficiaries in health plans when compared to 2Q23. Among the main aspects that impacted growth, we highlight:

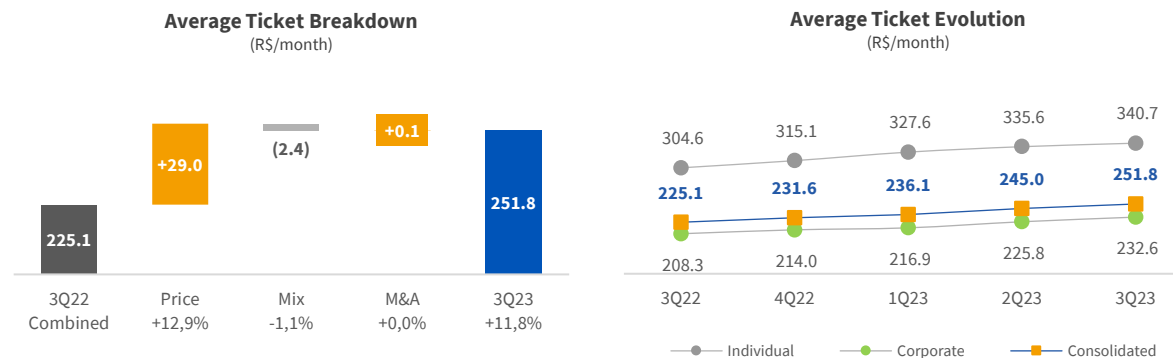
- Addition of 436.1 thousand beneficiaries as a result of the maintenance of gross sales (157.0k Corporate, 91.1k SME and 188.1k Individual/Affinity);
- Reduction of 492.6 thousand beneficiaries reflecting the increase in defaults, a challenging macroeconomic environment and the cancellation of unprofitable contracts (226.6k Corporate, 132.2k SME and 133.8k Individual/Affinity); and
- Loss of 33.4 thousand beneficiaries due to negative turnover (hirings minus firings in existing corporate contracts).

At the end of 3Q23, the Company had 462.5 thousand beneficiaries in preferred provider organization plans (PPO), a net reduction of 19.1 thousand when compared to 2Q23.

Average Ticket

The consolidated average health ticket increased by 11.8%, reflecting price readjustments and contract reviews, pursuing a more profitable and sustainable portfolio. Thus, we have the following impacts when evaluating the evolution of the average ticket between quarters:

- +12.9% as a result of price readjustments of existing contracts; and
- -1.1% net negative impact from new sales and cancellations mix.



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DENTAL PLANS

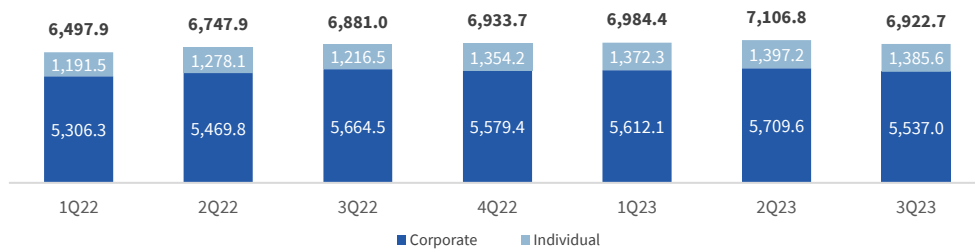
3Q23 Net revenue of Dental Plans totaled R\$211.4 million and grew 5.2% compared to 3Q22, a result of the 3.2% increase in the number of beneficiaries and the average monthly ticket increasing from R\$9.8 in 3Q22 to R\$10.0 in 3Q23.

During the quarter, the Company had a net reduction of 175.5 thousand lives organically compared to 2Q23.

It is important to point out that the Cash MLR of the dental plans' operation has remained under control year after year, allowing for lower readjustments and competitive prices, expanding the cross-selling and loyalty strategy.

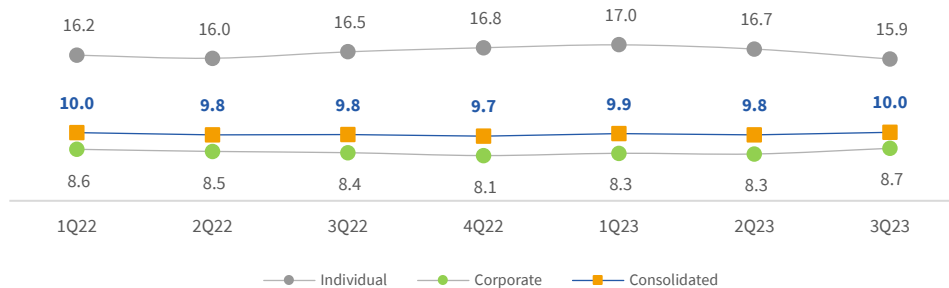
Dental Beneficiaries Evolution

(thousand; EoP)



Average Ticket Evolution

(R\$/month)



Hospital Services & Other Revenues

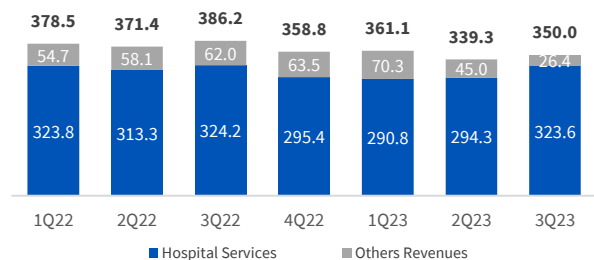
In 3Q23, revenue from hospital services and other revenues reached R\$350.0 million, a decrease of 9.4% compared to 3Q22.

In August '23, we concluded the divestment of São Francisco Resgate, thus, the Other Revenues item became smaller, a reduction of R\$39.6 million in 3Q23 compared to 3Q22.

In addition, we have been more selective in offering medical and hospital services to third parties, reducing the credit risk, while we have taken advantage of this moment to seek organic growth in beneficiaries in regions where we have idle capacity.

Gross Revenue

(R\$ million)



MEDICAL COSTS AND CASH MLR

Total cost of services comprises Cash Medical Losses, Depreciation and Amortization (D&A), IBNR (Incurred But Not Reported) provisions, and SUS provisions, as detailed below:

(R\$ million)	3Q23	2Q23	Var. % 3Q23/2Q23	3Q22	Var. % 3Q23/3Q22
IBNR Provision	(8.0)	28.8	-127.7%	(5.0)	58.2%
SUS Reimbursement	51.1	42.8	19.3%	60.2	-15.1%
Depreciation and Amortization	105.6	102.5	3.1%	124.3	-15.0%
Cash Medical Losses	4,950.7	5,055.2	-2.1%	4,614.4	7.3%
Cash MLR	71.9%	73.9%	-2.0pp	73.0%	-1.1pp
TOTAL MEDICAL COSTS	5,099.4	5,229.3	-2.5%	4,793.9	6.4%

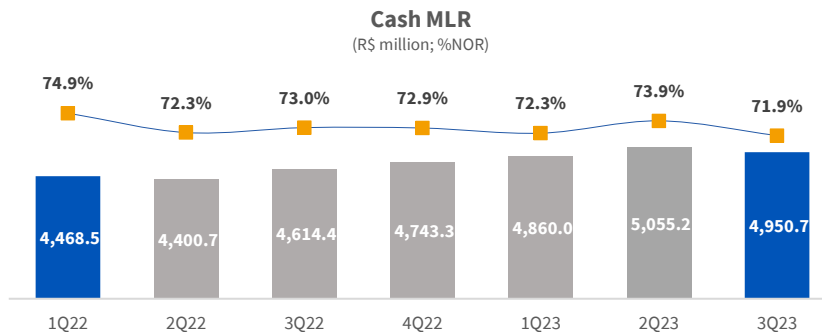
In 3Q23, we notice:

- **R\$8.0 million** of reversal in IBNR, reflecting costs reductions and increased verticalization; and
- **R\$51.1 million** in SUS Provision, totaling R\$171.7 million since January'23, 32.2% lower than the same period in 2022.

Cash MLR

Cash MLR is the most relevant item in the cost of services and reflects effective healthcare costs, as well as all cost control initiatives, increased vertical integration and seasonal characteristics of the business.

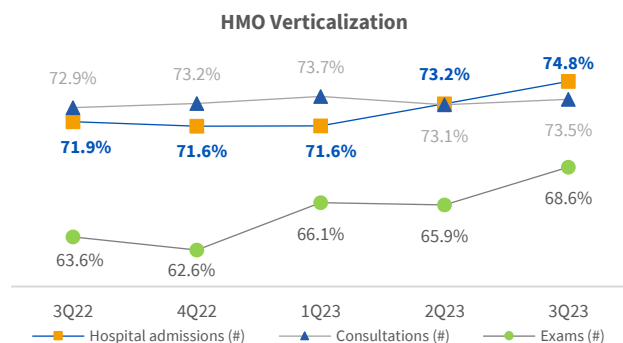
In 3Q23, Cash MLR (which exclude D&A, IBNR and SUS Provisions) was 71.9%, an important dilution of 1.1p.p. and 2.0p.p. compared to 3Q22 and 2Q23, respectively.



Representing a lower level than expected due to historical seasonality, where the third quarters are on average around 0.3 p.p. above the second quarters, considering the years 2017-2019 for the proforma combined numbers of Hapvida and NotreDame Intermedica.

The reduction in Cash MLR in 3Q23 was mainly due to the necessary price readjustments and the increase in verticalization and unification of best practices resulting from the merger, being the same level since the association between Hapvida and GNDI, prioritizing our own network where we have cost and frequency more controlled.

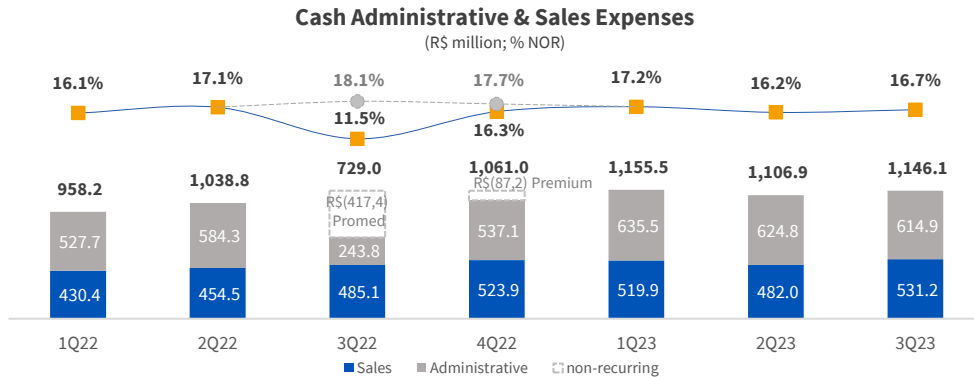
This quarter we reached greater levels of verticalization of our operations, contributing to the improvement in the Cash MLR, where verticalized hospital admissions increased from 73.2% in 2Q23 to 74.8% in 3Q23 and exams increased by 2.7 percentage points reaching 68.6% vertical integration, bringing more quality and uniformity to our beneficiaries.



1Q22 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results..

ADMINISTRATIVE & SALES EXPENSES

Cash Administrative and Sales expenses in 3Q23 reached R\$1,146.1 million (16.7% NOR), a dilution of 1.4pp. compared to 3Q22 (excluding the one-off effect of Promed's price adjustment in 3Q22).



Cash Administrative Expenses

(R\$ million)	3Q23	%NOR 3Q23	2Q23	%NOR 2Q23	3Q22	%NOR 3Q22
Personnel	287.8	4.2%	283.2	4.1%	320.5	5.1%
Third Party Services	190.3	2.8%	171.5	2.5%	171.1	2.7%
Occupation and Utilities	72.6	1.1%	72.7	1.1%	80.4	1.3%
Contingencies & Taxes	96.6	1.4%	118.9	1.7%	88.8	1.4%
Other	(32.4)	-0.5%	(21.4)	-0.3%	(416.9)	-6.6%
Cash G&A	614.9	8.9%	624.8	9.1%	243.8	3.9%

In 3Q23, the main impacts on the administrative expenses line were:

Personnel, that presented a reduction of R\$32.7 million versus 3Q22, and an increase of R\$4.6 million compared to 2Q23, due to (i) the internalization of acquired companies' call centers, in R\$6.8 million; (ii) R\$3.9 million from residual collective bargaining agreements; and (iii) R\$2.3 million in severance pay from synergy, which were partially offset by the positive effects of synergies.

Third party services increased by R\$18.9 million, mainly due to (i) acquisition expenses from previous periods and (ii) the implementation and development of systems (technological platforms) in the acquired companies.

Also, in 3Q23, Other Income and Expenses reflected the positive effects of R\$11.6 million from the adjustment of acquisitions and R\$8.5 million from the Sale & Leaseback (SLB) operation.

Sales Expenses

(R\$ million)	3Q23	%NOR 3Q23	2Q23	%NOR 2Q23	3Q22	%NOR 3Q22
Commission	334.9	4.9%	306.0	4.5%	338.2	5.4%
Provision for credit losses	131.2	1.9%	126.0	1.8%	98.4	1.6%
Marketing & Advertise	20.0	0.3%	11.3	0.2%	20.2	0.3%
Personnel	33.4	0.5%	34.3	0.5%	24.6	0.4%
Other expenses	11.7	0.2%	4.4	0.1%	3.7	0.1%
Sales Expenses	531.2	7.7%	482.0	7.0%	485.1	7.7%

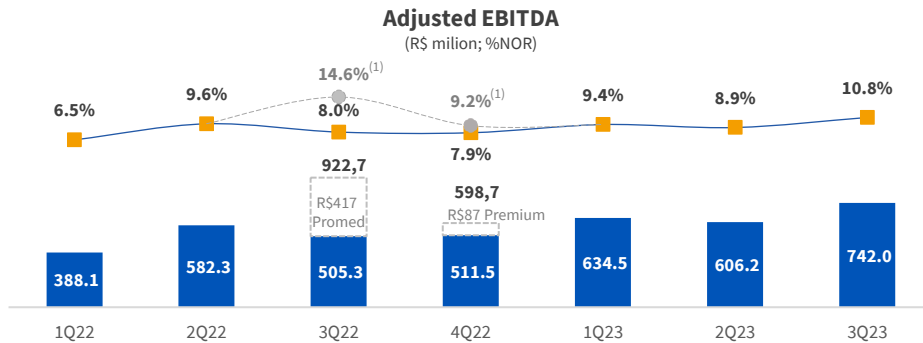
In 3Q23, the company saw an increase in all lines of sales expenses compared to 2Q23, except for personnel expenses. Among the increases, we highlight:

R\$28.8 million in Commissions, where we saw an increase in the amortization of deferred marketing expenses due to the cancellation of contracts during the year; and

R\$8.7 million in Marketing & Advertisement as a result of marketing campaigns concentrated in the second half of the year due to the repositioning of the brand in all regions.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$742.0 million in 3Q23, an increase of 22.4% compared to 2Q23 and 46.9% compared to 3Q22 (excluding the one-off effect of Promed's price adjustment in 3Q22).

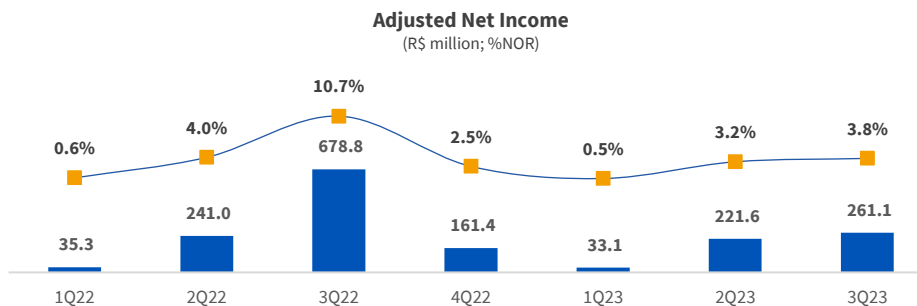


When we compare 3Q23 with 3Q22 (excluding the effect of Promed Reimbursement of R\$417.4 million in 3Q22), we highlight:

- the 8.9% increase in Net revenue;
- the reduction of 1.1p.p. in the cash MLR; and
- the dilution of 1.6p.p. in Administrative expenses.

ADJUSTED NET INCOME

Adjusted Net Income totaled R\$261.1 million in 3Q23, an increase of R\$39.5 million compared to 2Q23. Including the adjustment of non-recurring expenses arising from the divestment of São Francisco Resgate.



(R\$ million)			Var. %		Var. %	
	3Q23	2Q23	3Q23/2Q23	3Q22	3Q23/3Q22	
Net Income (Losses)	(206.7)	(161.1)	28.3%	35.2	-687.9%	
(+) Long term Incentive Plan (LTIP) and SOP	35.3	8.6	310.0%	142.1	-75.1%	
(+) Intangible Amortization	372.0	374.1	-0.6%	501.6	-25.8%	
(+) Non-recurring expenses	60.4	-	100.0%	-	100.0%	
Adjusted Net Income	261.1	221.6	17.8%	678.8	-61.5%	
(+) Income tax and social contribution	(59.0)	(21.0)	180.5%	(271.4)	-78.3%	
(+) Financial result	371.4	246.9	50.4%	345.4	7.5%	
(+) Depreciation and Amortization	168.5	158.7	6.2%	169.9	-0.8%	
Adjusted EBITDA	742.0	606.2	22.4%	922.7	-19.6%	
<i>% margin</i>	<i>10.8%</i>	<i>8.9%</i>	<i>1.9pp</i>	<i>14.6%</i>	<i>-3.8pp</i>	

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(1) 3Q22 and 4Q22 excluding the positive impact of R\$417.4 million and R\$87.2 million respectively related to the reimbursement of expenses pursuant to the purchase and sale agreement of companies acquired by the Company.

FINANCIAL RESULT

Net financial result totaled an expense of R\$371.4 million in 3Q23, an increase of 50.4% compared to an expense of R\$246.9 million presented in 2Q23.

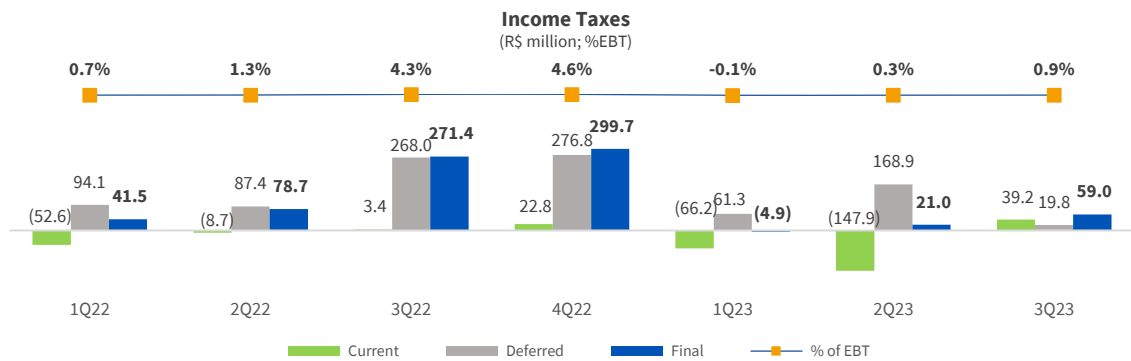
(R\$ million)			Var. %	Var. %	
	3Q23	2Q23	3Q23/2Q23	3Q22	3Q23/3Q22
Income from investments	208.0	204.0	1.9%	153.8	35.2%
Late payments penalties	28.6	28.7	-0.2%	23.4	22.5%
Indexation credits – SUS	20.6	18.6	10.7%	22.2	-7.4%
Indexation credits – Other	30.5	27.6	10.2%	13.9	119.8%
Derivative instruments – Equity	7.7	61.3	-87.5%	13.2	-42.1%
Other financial revenues	(7.2)	14.2	-150.6%	7.4	-197.0%
Financial Revenues	288.1	354.4	-18.7%	233.9	23.2%
Interest on debentures and loans	(437.7)	(413.4)	5.9%	(371.4)	17.8%
Interest on leases	(86.3)	(68.8)	25.5%	(43.1)	100.2%
Indexation charges - Other	(85.7)	(100.7)	-14.9%	(105.3)	-18.6%
Derivative instruments – Equity	(6.6)	(0.3)	1832.7%	(1.3)	401.3%
Bank expenses	(8.3)	(11.0)	-24.5%	(10.2)	-18.4%
Other finance expenses	(34.9)	(7.2)	385.8%	(48.0)	-27.2%
Financial Expenses	(659.5)	(601.4)	9.7%	(579.3)	13.8%
Net Financial Result	(371.4)	(246.9)	50.4%	(345.4)	7.5%

Financial Revenues fell by R\$66.4 million, from R\$354.4 million in 2Q23 to R\$288.1 million in 3Q23, mainly due to the positive non-recurring effects of R\$61.0 million in 2Q23 with derivative financial instruments that did not repeat, and to (i) R\$11.5 million from the equity swap operation with the appreciation of shares in the period and (ii) R\$49.8 million one-off adjustment of the hedge accounting resulting from the interest payment event.

Financial Expenses increased by R\$58.1 million, from R\$601.4 million in 2Q23 to R\$659.5 million in 3Q23, mainly due to increases in:

- **R\$62.5 million** in non-cash interest on debentures and loans from the Ultra Som CRI swap, which was partially offset by the amortization of principal on more expensive debts;
- **R\$17.6 million** in interest on leases due to R\$8.3 million for the 3 months compared to 2 months recognized in 2Q23, in addition to revisions and new rents arising from the Company's operations; and
- **R\$27.7 million** in Other financial expenses, mainly impacted by the payment of interest on equity (IOE) of R\$176.0 million to subsidiaries, which in turn generated taxes on this distribution of R\$16.3 million.

INCOME TAXES



The consolidated Income Taxes line is the result of the individual assessment of the companies controlled by the Company, including the holding company, which may show a profit or loss in certain periods. This means that there may be a negative tax rate in the consolidated accounts, but positive current income tax rates, for example.

The reasons for the variations decomposed between deferred and current follow below:

The current income taxes in 3Q23 was R\$39.2 million, which represented a decrease of R\$187.0 million when compared to the current IR/CS in 2Q23. This reduction in current tax was caused by the reversal of the ISS provision (accounted for in the subsidiary Hapvida Assistência Médica S.A.) in the amount of R\$ 67.8 million, making this expense deductible and, therefore, reducing the tax base, as well as the payment of Interest on equity (IOE) in the amount of R\$176.0 million for Hapvida Participações e Investimentos S.A., also causing a reduction in the tax base. Additionally, there was less recognition of current income taxes expenses, as the comparative quarter was influenced by the results of the Sale & Leaseback operation;

- When compared to the current income tax in 3Q22, it went from R\$3.4 million to R\$39.2 million in 3Q23, both credit balances, a decrease of R\$35.7 million. 3Q22 was positively influenced by the recognition of reimbursement (price adjustment) from the Promed acquisition process in the amount of R\$417.4 million excluded in the tax calculation, and, also, a recognition of other additions and exclusions in the amount of R\$156.7 million mainly explained by various credits/reversals arising from the business combination with NDI that were excluded in the tax calculation. Even so, deductible expenses in 3Q23 became greater when compared to 3Q22, it can be added here that the deductible base of goodwill in 3Q23 was R\$42.8 million higher than 3Q22;
- The deferred income tax in 3Q23 was R\$19.8 million, which represented a reduction of R\$149.1 million when compared to the deferred income tax in 2Q23. This is mainly due to the reduction in the recognition of deferred assets on tax losses and negative basis, which in 2Q23 was relevant in some of the Company's subsidiaries;
- When comparing with 3Q22, deferred income tax was R\$267.9 million, which when compared to 3Q23 represents a decrease of R\$248.2 million, for the same reason, reduction in the recognition of deferred assets on tax losses and negative basis, which in 3Q22 was relevant in some of the Company's subsidiaries.

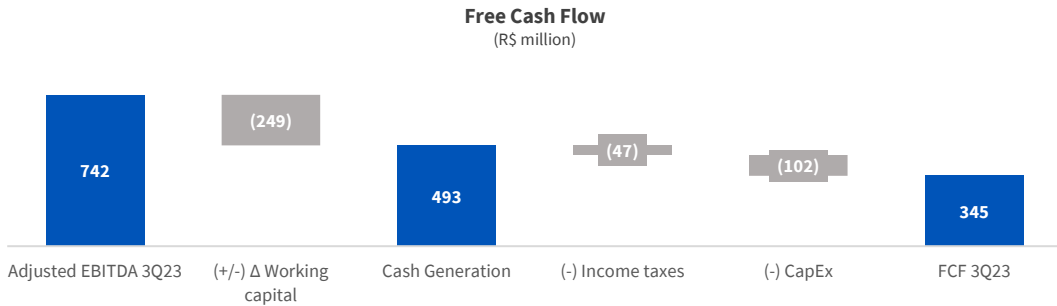
NET DEBT & CASH FLOW

Cash Flow

In 3Q23, the Company presented a positive free cash flow of R\$345.0 million, continuing the consistent cash generation presented throughout 2023.

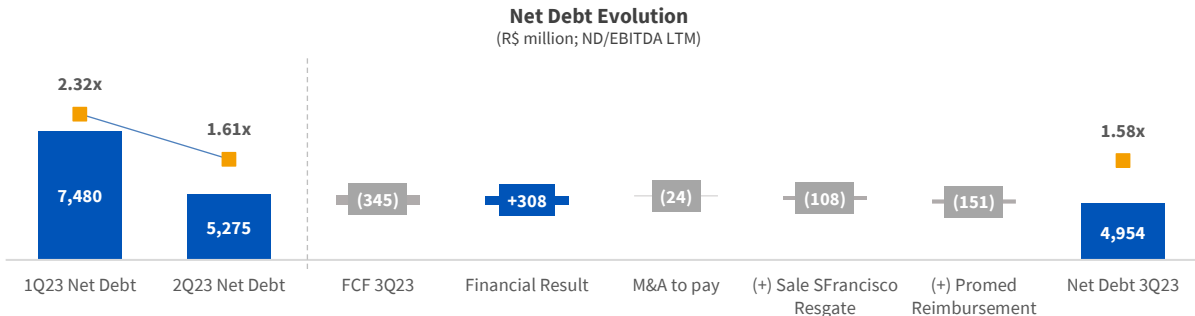
Operating Cash generation reached 66.5% of Adjusted EBITDA in 3Q23, remaining at historic levels.

CapEx of R\$101.7 million was consistent with the control strategy focused on cash preservation and debt reduction.



Net Debt

In 3Q23, the Company reached R\$4,954.3 million in Net Debt (1.58x EBITDA), compared to R\$5,274.8 million (1.61x EBITDA) in 2Q23, mainly due to the receipt of (i) R\$108.4 million from sale of São Francisco Resgate; and (ii) R\$151.1 million from Promed Reimbursement.



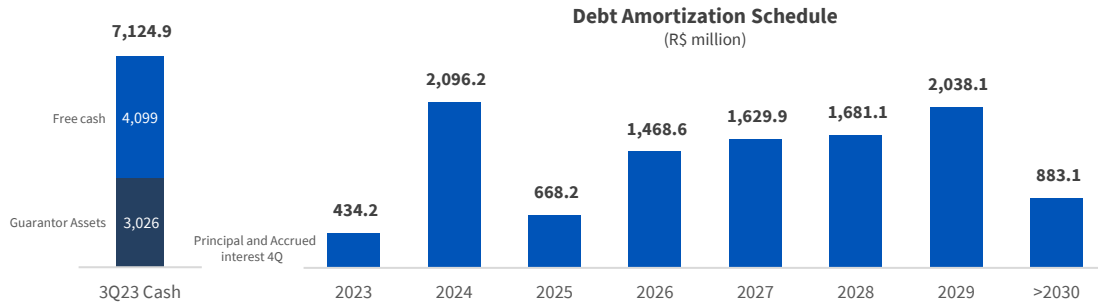
(R\$ million)	2Q23	3Q23	Var. R\$	Var. %
Borrowings, financing and debentures	11,584.1	10,898.2	(685.9)	-5.9%
Other accounts payable (acquired companies)	1,148.4	1,137.5	(10.9)	-0.9%
Derivative financial instruments	(39.9)	43.4	83.3	-208.8%
Gross Debt	12,692.6	12,079.2	(613.4)	-4.8%
(-) Cash and cash equivalents and Investments	(7,417.8)	(7,124.9)	292.9	-3.9%
Net Debt	5,274.8	4,954.3	(320.5)	-6.1%
EBITDA LTM ¹	3,286.0	3,133.8	(152.2)	-4.6%
Net Debt/ EBITDA LTM	1.61x	1.58x		

(1) EBITDA LTM comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable.

DEBT

Debt duration increased from 2.9 to 3.1 years. Average cost of debt decreased from CDI+1.66% p.a. in 2Q23 to CDI+1.55% p.a. in 3Q23, mainly due to the change in the Ultra Som CRI swap, which in its new configuration went from 113.32% of CDI to 107.5% of CDI.

Below, we present our debt amortization schedule of the loans, financing and debentures outstanding at the end of the quarter.



REGULATORY REQUIREMENTS

Technical Provisions / Guarantor Assets

Free cash went from R\$4,380.9 million in 2Q23 to R\$4,099.0 million at the end of 3Q23, a reduction of R\$281.9 million. This variation was mainly due to the reduction in Cash and Financial Investments with the payment of the 1st debenture.

R\$ million	3Q23	2Q23	Var. R\$	Var. %
Required Technical Provisions	3,145.5	3,157.4	(11.8)	-0.4%
(+) SUS Provisions (net of judicial deposits)	1,405.1	1,395.2	9.9	0.7%
(+) IBNR Provision	1,031.3	1,039.3	(8.0)	-0.8%
(+) Outstanding claims reserve	705.2	718.9	(13.7)	-1.9%
(+) Reserve for benefit granted	3.9	4.0	(0.1)	-2.6%
Assets	7,244.6	7,538.3	(293.7)	-3.9%
(+) Cash and financial investments	7,124.9	7,417.8	(292.9)	-3.9%
(+) Real estate pledged	119.7	120.5	(0.8)	-0.7%
Free Cash	4,099.0	4,380.9	(281.9)	-6.4%

Required Technical Provisions remained stable, going from R\$3,157.4 million in 2Q23 to R\$3,145.5 million in 3Q23.

Cash and financial investments showed a reduction of R\$292.9 million in 3Q23, impacted by:

- R\$1,062.3 million in payment of principal and interest;
- R\$41.7 million in installments retained from acquisitions.

Partially compensated by:

- R\$108.4 million from the sale of São Francisco Resgate;
- R\$151.1 million from Promed Reimbursement;
- R\$206.6 million in income from financial investments;
- R\$345.0 million generated from Free Cash Flow.

REGULATORY REQUIREMENTS

Regulatory Capital

On September 30, 2023, the group's operators had a Regulatory Capital surplus of R\$1,069.3 million, with Adjusted Shareholders' Equity of R\$4,816.5 million and Risk-Based Capital of R\$3,747.2 million. All the group's operators showed a Regulatory Capital surplus.

R\$ million	3Q23	2Q23	Var. R\$	Var. %
Risk Based Capital	3,747.2	3,626.0	121.2	3.3%
Adjusted Equity	4,816.5	4,568.4	248.2	5.4%
Operator equity	18,436.3	18,281.6	154.7	0.8%
(-) Intangible Assets	(9,158.8)	(9,011.3)	(147.5)	1.6%
(-) Investments	(3,077.8)	(3,301.7)	223.9	-6.8%
(-) Deferred Selling Expenses	(724.8)	(755.0)	30.2	-4.0%
(-) Tax credits on tax losses	(581.8)	(507.7)	(74.1)	14.6%
(-) Prepaid expenses	(76.5)	(137.6)	61.1	-44.4%
Regulatory Capital Surplus	1,069.3	942.4	126.9	13.5%

Risk Based Capital went from R\$3,626.0 million in 2Q23 to R\$3,747.2 million in 3Q23, as a result of the Company's operations.

Adjusted Shareholders' Equity went from R\$4,568.4 million in 2Q23 to R\$4,816.5 million in 3Q23, mainly due to the positive impacts of:

- **R\$154.7 million** in Operators' Equity, mainly due to the R\$150.8 million net profit of the operators;
- **R\$223.9 million** in investments, mainly from the quarter's developments;
- **R\$61.1 million** in prepaid expenses, mainly due to the reversal of the Sale & Leaseback of June'23.

And they were partially offset by the negative impacts of:

- **R\$147.5 million** in Intangible Assets, (i) due to the negative effect of R\$202.0 million classified as Investments in merged companies and (i) due to the positive effect of R\$54.4 million, mainly due to amortization in the period;
- **R74.1 million** in tax credits due to the use of accumulated tax losses from previous periods.



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(A free translation of the original in Portuguese)

Declaration of Officers on the parent company and consolidated interim statements for the period ended September 30, 2023

In accordance with article 27, paragraph 1, item VI, of CVM Resolution 80/22, the officers responsible for preparing the respective parent company and consolidated interim financial statements of the Company and its subsidiaries declare that they have reviewed, discussed and agree with the parent company and consolidated interim financial statements as at and for the period ended September 30, 2023.

Fortaleza, November 8, 2023.

Jorge Fontoura Pinheiro Koren de Lima
CEO

Maurício Fernandes Teixeira
Chief Financial and Investor Relations Officer

(A free translation of the original in Portuguese)

Declaration of Officers on the independent auditor's review report on the quarterly information

In accordance with article 27, paragraph 1, item V, of CVM Resolution 80/22, the officers responsible for the parent company and consolidated interim financial statements of the Company and its subsidiaries declare that they have reviewed, discussed and agree with the conclusions expressed in the Report on review of quarterly information of the Company and its subsidiaries' issued by the independent auditors, PricewaterhouseCoopers Auditores Independentes Ltda., on the parent company and consolidated interim financial statements as at and for the period ended September 30, 2023.

Fortaleza, November 8, 2023.

Jorge Fontoura Pinheiro Koren de Lima
CEO

Maurício Fernandes Teixeira
Chief Financial and Investor Relations Officer



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Shareholders
Hapvida Participações e Investimentos S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Hapvida Participações e Investimentos S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023, comprising the statement of financial position at that date and the statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and explanatory notes.

The Company's management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR), including the exemptions granted to Listed Companies in Brazil for the 2023 ITRs. Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

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

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR), including the exemptions granted to Listed Companies in Brazil for the 2023 ITRs.



Hapvida Participações e Investimentos S.A.

Emphasis of matter

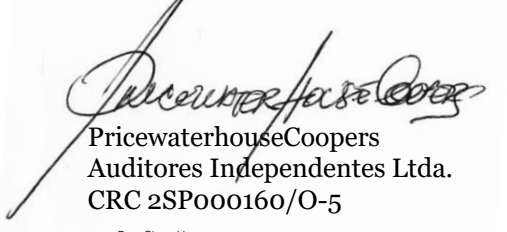
As described in Note 10A, the interim accounting information was prepared considering the guidance in *Collegiate Meeting Bulletin* No. 17, of May 9, 2023, which permits accounting standard CPC 11 - "Insurance Contracts" to be applied to the quarterly information in the year of 2023, instead of accounting standard CPC 50 - "Insurance Contracts".

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2023. These statements are the responsibility of the Company's management. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Fortaleza, November 8, 2023



PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by:

Signed By: VINICIUS FERREIRA BRITTO REGO.92933610515
CPF: 92933610515
Signing Time: 13 de novembro de 2023 | 19:30 BRT

Vinicius Ferreira Britto Rego
Contador CRC 1BA024501/O-9

Individual Financial statements / Balance Sheet Assets**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
1	Total Assets	57,667,503	54,986,359
1.01	Current Assets	267,041	246,160
1.01.01	Cash and Cash equivalents	40,633	3,242
1.01.02	Financial Investments	0	230
1.01.06	Recoverable Taxes	205,554	173,610
1.01.06.01	Current Recoverable Taxes	205,554	173,610
1.01.08	Other Current Assets	20,854	69,078
1.01.08.03	Others	20,854	69,078
1.01.08.03.01	Dividends and Interest on Equity Receivable	0	47,821
1.01.08.03.02	Other Assets	17,039	21,257
1.01.08.03.04	Derivative Financial Instruments	3,815	0
1.02	Non-current Assets	57,400,462	54,740,199
1.02.01	Long-term Receivables	1,369,018	918,545
1.02.01.01	Financial Investments Valued at Amortized Cost	6,128	673
1.02.01.07	Deferred Tax Assets	1,342,393	900,537
1.02.01.07.01	Income Tax and Social Contribution	1,342,393	900,537
1.02.01.09	Related Party Receivable	1,688	345
1.02.01.10	Other Non-current Assets	18,809	16,990
1.02.01.10.03	Judicial Deposits	9,024	3,790
1.02.01.10.04	Other Assets	9,785	13,200
1.02.02	Investments	56,026,916	53,816,608
1.02.03	Property and Equipment	4,526	5,029
1.02.04	Intangible	2	17
1.02.04.01	Intangible	2	17

Individual Financial statements / Balance Sheet Liabilities**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
2	Total liabilities and Shareholders' Equity	57,667,503	54,986,359
2.01	Current Liabilities	2,121,231	928,344
2.01.01	Social and Labor Liabilities	3,036	1,694
2.01.01.01	Social Liabilities	3,036	1,694
2.01.02	Trade Payables	2,830	1,550
2.01.03	Tax Obligations	19,951	4,799
2.01.03.01	Federal Tax Obligations	19,951	4,799
2.01.03.01.02	Taxes and Contributions Payable	19,951	4,799
2.01.04	Loans and Financing	1,847,766	781,592
2.01.05	Other Obligations	247,648	138,709
2.01.05.01	Related Party Payable	224,261	104,480
2.01.05.02	Others	23,387	34,229
2.01.05.02.01	Dividends and interest on equity payable	2,552	2,552
2.01.05.02.04	Other Accounts Payable	20,834	13,061
2.01.05.02.05	Leases	1	148
2.01.05.02.06	Derivative Financial Instruments	0	18,468
2.02	Non-current Liabilities	6,431,844	5,308,578
2.02.01	Loans and Financing	6,406,381	5,307,672
2.02.01.01	Loans and Financing	6,406,213	5,307,412
2.02.01.03	Leases	168	260
2.02.01.03.01	Leases	168	260
2.02.02	Other Obligations	23,650	0
2.02.02.02	Others	23,650	0
2.02.02.02.04	Other Payables	23,650	0
2.02.04	Provisions	1,813	906
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,813	906
2.02.04.01.06	Tax, Social Security, Labor and Civil Provisions	1,813	906
2.03	Shareholders' Equity	49,114,428	48,749,437
2.03.01	Realized Capital Stock	38,866,199	37,833,969
2.03.02	Capital Reserves	9,912,720	9,844,362
2.03.02.01	Goodwill on Share Issues	9,912,720	9,844,362
2.03.04	Profit Reserves	1,089,175	1,113,290
2.03.04.01	Legal Reserves	201,486	201,486
2.03.04.05	Profit reserve	1,339,656	1,339,580
2.03.04.09	Treasury Shares	-451,967	-427,776
2.03.06	Equity Adjustments	-709,118	0
2.03.06.01	Accumulated Deficit	-709,118	0
2.03.08	Other Comprehensive Income	-44,548	-42,184

Individual Financial statements / Statement of Income**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
3.04	Operating Income/Expenses	-24,055	-333,455	121,594	-312,687
3.04.01	Selling Expenses	0	-626	-34	-322
3.04.02	General and Administrative Expenses	-245,396	-686,436	-466,305	-949,961
3.04.05	Other Operating Expenses	1,153	-58,345	156	119
3.04.06	Equity in net Income of Subsidiaries	220,188	411,952	587,777	637,477
3.05	Income Before Financial Results and Tax	-24,055	-333,455	121,594	-312,687
3.06	Financial Results	-311,958	-817,519	-234,511	-495,848
3.06.01	Financial Income	9,746	39,759	15,933	90,480
3.06.02	Financial Expenses	-321,704	-857,278	-250,444	-586,328
3.07	Income Before Tax	-336,013	-1,150,974	-112,917	-808,535
3.08	Income Tax and Social Contribution	130,344	441,856	147,075	347,969
3.08.02	Deferred	130,344	441,856	147,075	347,969
3.09	Net Income from the Continuing Operations	-205,669	-709,118	34,158	-460,566
3.11	Income for the Period	-205,669	-709,118	34,158	-460,566
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.03	0.09	0.01	-0.07
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	-0.03	-0.09	0.01	-0.07

Individual Financial statements / Statements of Comprehensive Income**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
4.01	Net Profit for the Period	-205,669	-709,118	34,158	-460,566
4.02	Other Comprehensive Income	-18,479	-2,364	-25,902	-78,580
4.03	Comprehensive Income for the Period	-224,148	-711,482	8,256	-539,146

Individual Financial statements / Statement of Cash Flow - Indirect Method**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Accumulated for the Current Period	Accumulated for the Previous Period
		01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	-80,362	-183,776
6.01.01	Cash Generated from Operations	-87,614	-82,009
6.01.01.01	Depreciation and Amortization	542,613	518,052
6.01.01.03	Equity in Net Income of Subsidiaries	-411,952	-637,477
6.01.01.06	Write-off of Fair Value Increment of Properties	60,468	0
6.01.01.09	Provision for Tax, Civil and Labor risks	1,445	-24,758
6.01.01.10	Income Accrued on Short and Long Term Investments	-18,713	-77,481
6.01.01.13	Deferred Taxes	-441,856	-347,969
6.01.01.14	Net Profit (loss) for the Period	-709,118	-460,566
6.01.01.15	Amortization of Right-of-use Assets	3	733
6.01.01.16	Interest and Indexation Accruals on Lease Liabilities	11	159
6.01.01.17	Interest and Charges Accrued Loans and Financing	800,373	531,561
6.01.01.18	Foreign Exchange Gains/Losses Accrued	-7	0
6.01.01.19	Share-based Payment	82,174	416,511
6.01.01.20	Loss (gain) with Derivative Financial Instruments	6,945	-774
6.01.02	Changes in Assets and Liabilities	7,252	-101,767
6.01.02.03	Recoverable Taxes	-31,944	-96,356
6.01.02.05	Judicial Deposits	-5,234	-2,027
6.01.02.06	Other Assets	32	808
6.01.02.12	Payroll Obligations	1,342	-999
6.01.02.13	Trade Payables	1,287	450
6.01.02.14	Taxes and Contributions Payable	14,152	-3,716
6.01.02.15	Other Accounts Payable	28,155	169
6.01.02.16	Provision for Tax, Civil and Labor Risks	-538	-96
6.02	Net Cash from Investment Activities	-401,817	-875,090
6.02.01	Related Party (Payables) Receivables	118,438	21,975
6.02.02	Acquisition of Property and Equipment	-229	-1,741
6.02.06	Dividends Received	803,968	2,066,858
6.02.07	Short and Long Term Investments	-850,037	-736,829
6.02.08	Redemption o Short and Long Term Investments	864,525	3,486,743
6.02.09	Advance for Future Capital Increase	-740,005	-5,712,096
6.02.10	Advance for Future Capital Increase	-598,477	0
6.03	Net Cash from Financing Activities	519,570	1,063,299
6.03.02	Transaction Costs Related to Funding	5,257	-9,656
6.03.04	Dividends And Interest on Equity	0	11,835
6.03.09	Lease Installments Paid	-11	-883
6.03.10	Proceeds from Issuance of Debentures	750,000	2,000,000
6.03.11	Payments of Principal on Loans and Financing	-672,668	-588,295
6.03.12	Proceeds From Issuance of Shares	1,059,155	0
6.03.13	Shares Repurchased	-24,191	-29,280
6.03.14	Share Issuance Costs	-26,925	0
6.03.15	Payments of Interest on Loans and Financing	-541,819	-320,422
6.03.16	Payments of Derivative Financial Instruments	-29,228	0

Individual Financial statements / Statement of Cash Flow - Indirect Method

(Amounts stated in thousands of Reais)

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
6.05	Payments Of Derivative Financial Instruments	37,391	4,433
6.05.01	Opening Balance of Cash and Cash Equivalents	3,242	5,375
6.05.02	Closing Balance of Cash and Cash Equivalents	40,633	9,808

Individual Financial statements / Statement of Changes in Shareholders' Equity - 01/01/2023 to 09/30/2023**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	37,833,969	9,416,586	1,541,066	0	-42,184	48,749,437
5.03	Adjusted Opening Balance	37,833,969	9,416,586	1,541,066	0	-42,184	48,749,437
5.04	Capital Transactions with Associates	1,032,230	44,167	76	0	-2,364	1,074,109
5.04.01	Capital Increase	1,059,155	0	0	0	0	1,059,155
5.04.02	Share Issuance Costs	-26,925	0	0	0	0	-26,925
5.04.08	Shares Repurchased	0	-24,191	0	0	0	-24,191
5.04.09	Share-based Payment	0	82,174	0	0	0	82,174
5.04.10	Carrying Value Adjustments	0	-13,816	76	0	0	-13,740
5.04.11	Net Loss on Cash Flow Hedge	0	0	0	0	-2,364	-2,364
5.05	Total Comprehensive Income	0	0	0	-709,118	0	-709,118
5.05.01	Net Profit for the Period	0	0	0	-709,118	0	-709,118
5.07	Closing Balance	38,866,199	9,460,753	1,541,142	-709,118	-44,548	49,114,428

Individual Financial statements / Statement of Changes in Shareholders' Equity - 01/01/2022 to 09/30/2022**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Capital Stock	Capital Options Granted and Shares in Treasury	Reserves, Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	8,124,185	331,204	2,116,752	0	0	10,572,141
5.03	Adjusted Opening Balance	8,124,185	331,204	2,116,752	0	0	10,572,141
5.04	Capital Transactions with Associates	29,697,580	9,323,102	63	0	0	39,020,745
5.04.01	Capital Increase	29,697,580	15,563,088	0	0	0	45,260,668
5.04.02	Share Issuance Costs	0	-6,626,449	0	0	0	-6,626,449
5.04.04	Shares Repurchased	0	-29,280	0	0	0	-29,280
5.04.09	Share-based Payment	0	416,511	0	0	0	416,511
5.04.10	Acquisition of Non-controlling Interests	0	-768	63	0	0	-705
5.05	Resultado Abrangente Total	0	0	0	-460,566	-78,580	-539,146
5.05.01	Total Comprehensive Income	0	0	0	-460,566	0	-460,566
5.05.02	Net Profit for the Period	0	0	0	0	-78,580	-78,580
5.05.02.06	Net Loss on Cash Flow Hedge	0	0	0	0	-78,580	-78,580
5.07	Closing Balance	37,821,765	9,654,306	2,116,815	-460,566	-78,580	49,053,740

Individual Financial statements / Statement of Value Added**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
7.01	Revenues	2,798	268
7.01.02	Other Revenues	2,798	268
7.02	Input Acquired from Third Parties	-10,350	11,931
7.02.02	Materials, Energy, Third Party Services and Other	-10,350	11,931
7.03	Other Revenues	-7,552	12,199
7.04	Retention	-542,616	-518,785
7.04.01	Depreciation, Amortization and Depletion	-542,616	-518,785
7.05	Net Value Added Produced	-550,168	-506,586
7.06	Value Added Received Through Transfer	450,713	727,470
7.06.01	Equity in net Income of Subsidiaries	411,952	637,477
7.06.02	Financial Revenue	39,759	90,480
7.06.03	Others	-998	-487
7.07	Total Value Added to Distribute	-99,455	220,884
7.08	Distribution of Value Added	-99,455	220,884
7.08.01	Personnel	129,344	439,792
7.08.01.01	Direct Compensation	129,249	439,656
7.08.01.02	Benefits	25	67
7.08.01.03	Severance fund (FGTS)	70	69
7.08.02	Taxes, Fees and Contributions	-421,149	-303,093
7.08.02.01	Federal	-421,293	-303,277
7.08.02.03	Municipal	144	184
7.08.03	Remuneration of Third Party Capital	901,468	544,751
7.08.03.01	Interest	840,472	544,713
7.08.03.02	Rentals	0	-125
7.08.03.03	Others	60,996	163
7.08.04	Remuneration of Own Capital	-709,118	-460,566
7.08.04.03	Retained Earnings/Losses for the Period	-709,118	-460,566

Consolidated Financial statements / Balance Sheet Assets**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
1	Total Assets	74,771,863	73,213,730
1.01	Current Assets	8,911,269	7,931,902
1.01.01	Cash and Cash equivalents	639,663	1,267,915
1.01.02	Financial Investments	4,780,442	3,331,741
1.01.02.03	Financial Investments at Amortized Cost	4,780,442	3,331,741
1.01.03	Trade Accounts Receivable	1,554,326	1,480,801
1.01.03.01	Clients	1,554,326	1,480,801
1.01.04	Inventory	286,016	280,759
1.01.06	Recoverable Taxes	856,932	708,114
1.01.07	Prepaid Expenses	428,072	471,940
1.01.07.01	Deferred Commission	412,057	471,940
1.01.07.02	Derivative Financial Instruments	16,015	0
1.01.08	Other Current Assets	365,818	390,632
1.01.08.03	Others	365,818	390,632
1.01.08.03.02	Other Assets	365,239	390,632
1.01.08.03.06	Net assets of subsidiaries held for sale	579	0
1.02	Non-current Assets	65,860,594	65,281,828
1.02.01	Long-term Assets	7,651,758	6,219,980
1.02.01.02	Financial investments at fair value through other comprehensive income	1,704,759	1,265,000
1.02.01.07	Deferred Tax	3,104,692	2,504,883
1.02.01.07.01	Deferred Income Tax and Social Contribution	3,104,692	2,504,883
1.02.01.09	Related Party Receivable	3,475	3,498
1.02.01.09.04	Other Related Party Receivable	3,475	3,498
1.02.01.10	Other Non-current Assets	2,838,832	2,446,599
1.02.01.10.03	Deferred Commission	578,892	510,212
1.02.01.10.04	Other Assets	114,083	113,620
1.02.01.10.05	Judicial Deposits	2,145,857	1,822,767
1.02.02	Investments	6,436	6,367
1.02.02.02	Investment Properties	6,436	6,367
1.02.02.02.01	Investments	6,436	6,367
1.02.03	Property and Equipment	7,020,067	7,304,735
1.02.04	Intangible	51,182,333	51,750,746

Consolidated Financial statements / Balance Sheet Liabilities**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
2	Total liabilities and Shareholders' Equity	74,771,863	73,213,730
2.01	Current Liabilities	8,485,482	7,474,525
2.01.01	Social and Labor Liabilities	844,412	647,753
2.01.01.01	Social Liabilities	844,412	647,753
2.01.02	Trade Payables	357,962	414,703
2.01.03	Tax Obligations	549,436	468,148
2.01.03.01	Federal Tax Obligations	549,436	468,148
2.01.03.01.01	Income Tax and Social Contribution Payable	60,316	31,798
2.01.03.01.02	Taxes and Contributions Payable	489,120	436,350
2.01.04	Loans and Financing	2,182,484	1,726,508
2.01.04.01	Loans and Financing	2,182,484	1,726,508
2.01.05	Other Obligations	640,994	580,618
2.01.05.01	Related Party Payable	4,001	3,998
2.01.05.01.04	Other Related Party Payable	4,001	3,998
2.01.05.02	Others	636,993	576,620
2.01.05.02.01	Dividends and Interest on Equity Payable	13,604	13,604
2.01.05.02.04	Other Accounts Payable	379,812	387,837
2.01.05.02.05	Health Care Payables	92,145	13,240
2.01.05.02.06	Leases	151,432	143,471
2.01.05.02.07	Derivative Financial Instruments	0	18,468
2.01.06	Provisions	3,910,194	3,636,795
2.01.06.02	Other Provisions	3,910,194	3,636,795
2.01.06.02.04	Technical Provisions for Health Care Operations	3,910,194	3,636,795
2.02	Non-current Liabilities	17,163,303	16,982,494
2.02.01	Loans and Financing	8,715,737	9,991,173
2.02.01.01	Loans and Financing	8,715,737	9,991,173
2.02.02	Other Obligations	4,992,601	3,950,564
2.02.02.02	Others	4,992,601	3,950,564
2.02.02.02.03	Tax Obligations	126,898	157,076
2.02.02.02.04	Other Accounts Payable	1,614,594	1,544,731
2.02.02.02.05	Leases	3,191,662	2,206,573
2.02.02.02.06	Derivative Financial Instruments	59,447	42,184
2.02.03	Deferred Taxes	1,146,234	808,303
2.02.03.01	Deferred Income Tax and Social Contribution	1,146,234	808,303
2.02.04	Provisions	2,308,731	2,232,454
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,386,978	1,360,974
2.02.04.02	Other Provisions	921,753	871,480
2.02.04.02.06	Technical provisions for health care operations	921,753	871,480
2.03	Shareholders' Equity	49,123,078	48,756,711
2.03.01	Realized Capital Stock	38,866,199	37,833,969
2.03.02	Capital Reserves	9,460,753	9,416,586
2.03.02.01	Goodwill on Share Issues	9,912,720	9,844,362
2.03.02.05	Treasury Shares	-451,967	-427,776
2.03.04	Profit Reserve	1,541,142	1,541,066
2.03.04.01	Legal Reserves	201,486	201,486

Consolidated Financial statements / Balance Sheet Liabilities

(Amounts stated in thousands of Reais)

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
2.03.04.05	Profit Retention Reserve	1,339,656	1,339,580
2.03.05	Accumulated Profits/Losses	-709,118	0
2.03.08	Other Comprehensive Income	-44,548	-42,184
2.03.09	Non-controlling Interest	8,650	7,274

Consolidated Financial statements / Statement of Income**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
3.01	Revenue from Sale of Goods and/or Services	6,881,864	20,447,881	6,321,212	17,246,350
3.01.01	Gross sales and / or Services	6,881,864	20,447,881	6,321,212	17,246,350
3.02	Cost of Goods Sold and/or Services Rendered	-5,099,399	-15,375,380	-4,793,858	-13,096,457
3.02.01	Cost of Services Rendered	-5,099,399	-15,375,380	-4,793,858	-13,096,457
3.03	Gross Income	1,782,465	5,072,501	1,527,354	4,149,893
3.04	Operating Income/Expenses	-1,679,567	-4,812,294	-1,418,204	-4,205,163
3.04.01	Selling Expenses	-531,241	-1,533,236	-485,117	-1,296,597
3.04.02	General and Administrative Expenses	-1,127,063	-3,309,146	-1,362,038	-3,365,844
3.04.04	Other Operating Income	-21,263	30,088	428,951	457,278
3.05	Income Before Financial Results and Tax	102,898	260,207	109,150	-55,270
3.06	Financial Results	-371,421	-1,048,379	-345,423	-776,208
3.06.01	Financial Income	288,077	836,105	233,914	754,535
3.06.02	Financial Expenses	-659,498	-1,884,484	-579,337	-1,530,743
3.07	Income Before Tax	-268,523	-788,172	-236,273	-831,478
3.08	Income Tax and Social Contribution	58,952	75,106	271,427	372,310
3.08.01	Current	39,178	-174,843	3,439	-45,416
3.08.02	Deferred	19,774	249,949	267,988	417,726
3.09	Net Income from the Continuing Operations	-209,571	-713,066	35,154	-459,168
3.10	Net Income from the Discontinued Operations	2,870	3,673	0	0
3.10.02	Net Income (loss) on Assets from Discontinued Operations	2,870	3,673	0	0
3.10.02.01	Profit (loss) for the Period from Discontinued Operations	2,870	3,673	0	0
3.11	Income for the Period	-206,701	-709,393	35,154	-459,168
3.11.01	Awarded to Controlling Shareholders	-205,669	-709,118	34,158	-460,566
3.11.02	Awarded to Non-controlling Interest	-1,032	-275	996	1,398
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	-0.03	-0.09	0.01	-0.07

Consolidated Financial statements / Statements of Comprehensive Income**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
4.01	Net Profit for the Period	-206,701	-709,393	35,154	-459,168
4.02	Other Comprehensive Income	-18,479	-2,364	-25,902	-78,580
4.03	Comprehensive Income for the Period	-225,180	-711,757	9,252	-537,748
4.03.01	Awarded to Controlling Shareholders	-224,148	-711,482	8,256	-539,146
4.03.02	Awarded to Non-controlling Interest	-1,032	-275	996	1,398

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	1,809,501	813,149
6.01.01	Cash Generated from Operations	2,646,707	1,803,404
6.01.01.01	Net Profit (loss) for the Period	-709,393	-459,168
6.01.01.02	Depreciation and Amortization	1,416,283	1,432,596
6.01.01.03	Technical Provisions for Healthcare Operations	18,779	3,642
6.01.01.04	Allowance for Losses on Credits	411,301	271,124
6.01.01.05	Write-off of Property and Equipment	2,145	13,858
6.01.01.06	Write-off of Intangible Assets	179,949	750
6.01.01.07	Provision for Tax, Civil and Labor risks	281,553	165,973
6.01.01.08	Income Accrued on Short and Long Term Investments	-517,367	-524,402
6.01.01.09	Income and Social Contribution Taxes	174,843	45,416
6.01.01.10	Deferred Taxes	-249,949	-417,726
6.01.01.11	Amortization of Right-of-use Assets	159,955	125,176
6.01.01.12	Interest and Indexation Accruals on Lease Liabilities	206,648	124,274
6.01.01.13	Interest and charges accrued Loans and Financing	1,161,186	1,025,553
6.01.01.14	Loss (gain) with Derivative Financial Instruments	63,864	6,302
6.01.01.15	Foreign exchange gains/losses accrued	-7,545	-5,181
6.01.01.16	Share-based Payment	82,174	416,511
6.01.01.17	Change in Fair Value of Contingent Consideration	0	-417,420
6.01.01.18	Others	0	-3,874
6.01.01.19	Write-off of fair value increment of properties	93,560	0
6.01.01.20	Sale & Leaseback	-121,279	0
6.01.02	Changes in Assets and Liabilities	-654,863	-924,922
6.01.02.01	Trade Receivables	-468,353	-523,044
6.01.02.02	Inventory	-1,332	41,071
6.01.02.03	Recoverable Taxes	-109,388	-250,690
6.01.02.04	Mark-to-market adjustment on financial investments	-1,211	0
6.01.02.05	Judicial Deposits	-318,609	-161,196
6.01.02.06	Other Assets	47,463	159,026
6.01.02.09	Deferred Commission	-507,695	-540,937
6.01.02.10	Technical Provisions For Health Care Operations	234,697	121,020
6.01.02.11	Health Care Payables	77,201	3,017
6.01.02.12	Payroll Obligations	193,233	252,719
6.01.02.13	Trade Payables	-58,580	-90,774
6.01.02.14	Taxes and Contributions Payable	-11,343	-46,205
6.01.02.15	Other Accounts Payable	21,576	-259,492
6.01.02.16	Provision for Tax, Civil and Labor Risks	-251,420	-99,269
6.01.02.17	Amortization of deferred commission	498,898	469,832
6.01.03	Others	-182,343	-65,333
6.01.03.02	Income and Social Contribution Taxes Paid	-184,112	-65,333
6.01.03.03	Net Cash Generated by Operating Activities from Discontinued Operations	1,769	0
6.02	Net Cash Generated by (used in) Investing Activities	-995,928	1,814,807
6.02.01	Related Party (Payables) Receivables	26	-9,207
6.02.02	Acquisition of Property and Equipment	-198,930	-368,235

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method

(Amounts stated in thousands of Reais)

Code of the account	Description of the code	Accumulated for the Current Period	Accumulated for the Previous Period
		01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
6.02.03	Acquisition of Intangible Assets	-141,205	-131,586
6.02.04	Cash and Cash Equivalents Arising from Acquisitions	3,194	203,087
6.02.05	Acquisition of Subsidiaries	-630,641	-3,480,284
6.02.06	Proceeds from Sale & Leaseback Operations	1,250,000	0
6.02.07	Short and Long Term Investments	-17,149,473	-9,842,143
6.02.08	Redemption of Short and Long Term Investments	15,871,629	15,443,175
6.02.11	Net Cash used in Investing Activities from Discontinued Operations	-528	0
6.03	Net Cash Generated by (used in) Financing Activities	-1,440,584	-2,406,505
6.03.02	Payments of Principal on Borrowings, Financing and Debentures	-2,132,078	-2,169,538
6.03.03	Payments of Interest on Loans and Financing	-867,231	-865,439
6.03.04	Dividends and Interest on Equity	0	-1,017,145
6.03.05	Proceeds From Issuance of Shares	1,059,155	0
6.03.06	Share Issuance Costs	-26,925	0
6.03.09	Lease Installments Paid	-334,050	-213,637
6.03.10	Proceeds from Issuance of Debentures	750,000	2,000,000
6.03.11	Payments of Derivative Financial Instruments	-78,272	-29,462
6.03.12	Transaction Costs Related to Funding	2,602	-9,656
6.03.13	Shares Repurchased	-24,191	-29,280
6.03.14	Acquisition of Subsidiaries - Payments	-49,594	-72,348
6.03.16	Proceeds from Borrowings and Financing	260,000	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-627,011	221,451
6.05.01	Opening Balance of Cash and Cash Equivalents	1,266,674	347,256
6.05.02	Closing Balance of Cash and Cash Equivalents	639,663	568,707

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2023 to 09/30/2023**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity	Non-controlling interest	Total shareholders' equity
5.01	Opening Balance	37,833,969	9,416,586	1,541,066	0	-42,184	48,749,437	7,274	48,756,711
5.03	Adjusted Opening Balance	37,833,969	9,416,586	1,541,066	0	-42,184	48,749,437	7,274	48,756,711
5.04	Capital Transactions with Associates	1,032,230	44,167	76	0	-2,364	1,074,109	1,651	1,075,760
5.04.01	Capital Increase	1,059,155	0	0	0	0	1,059,155	1,651	1,060,806
5.04.02	Share Issuance Costs	-26,925	0	0	0	0	-26,925	0	-26,925
5.04.08	Shares Repurchased	0	-24,191	0	0	0	-24,191	0	-24,191
5.04.09	Share-based Payment	0	82,174	0	0	0	82,174	0	82,174
5.04.10	Carrying Value Adjustments	0	-13,816	76	0	0	-13,740	0	-13,740
5.04.11	Net Loss on Cash Flow Hedge	0	0	0	0	-2,364	-2,364	0	-2,364
5.05	Total Comprehensive Income	0	0	0	-709,118	0	-709,118	-275	-709,393
5.05.01	Net Profit for the Period	0	0	0	-709,118	0	-709,118	-275	-709,393
5.07	Closing Balance	38,866,199	9,460,753	1,541,142	-709,118	-44,548	49,114,428	8,650	49,123,078

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2023 to 09/30/2023**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Capital Stock	Capital Options Granted and Shares in Treasury	Reserves, Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity	Non-controlling interest	Total shareholders' equity
5.01	Opening Balance	8,124,185	331,204	2,116,752	0	0	10,572,141	853	10,572,994
5.03	Adjusted Opening Balance	8,124,185	331,204	2,116,752	0	0	10,572,141	853	10,572,994
5.04	Capital Transactions with Associates	29,697,580	9,323,102	63	0	0	39,020,745	1,630	39,022,375
5.04.01	Capital Increase	29,697,580	15,563,088	0	0	0	45,260,668	1,630	45,262,298
5.04.08	Share Issuance Costs	0	-6,626,449	0	0	0	-6,626,449	0	-6,626,449
5.04.09	Shares Repurchased	0	416,511	0	0	0	416,511	0	416,511
5.04.10	Share-based Payment	0	-768	63	0	0	-705	0	-705
5.04.11	Acquisition of Non-controlling Interests	0	-29,280	0	0	0	-29,280	0	-29,280
5.05	Resultado Abrangente Total	0	0	0	-460,566	-78,580	-539,146	1,398	-537,748
5.05.01	Total Comprehensive Income	0	0	0	-460,566	0	-460,566	1,398	-459,168
5.05.02	Net Profit for the Period	0	0	0	0	-78,580	-78,580	0	-78,580
5.05.02.06	Net Loss on Cash Flow Hedge	0	0	0	0	-78,580	-78,580	0	-78,580
5.07	Closing Balance	37,821,765	9,654,306	2,116,815	-460,566	-78,580	49,053,740	3,881	49,057,621

Consolidated Financial Statements / Statement of Value Added**(Amounts stated in thousands of Reais)**

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
7.01	Revenues	21,295,294	17,655,205
7.01.01	Sale of Goods, Products and Services	21,279,410	17,879,022
7.01.02	Other Revenues	429,626	47,307
7.01.04	Provision/Reversal of Doubtful Accounts	-413,742	-271,124
7.02	Input Acquired from Third Parties	-14,612,588	-12,376,479
7.02.01	Costs of Products, Goods and Services Sold	-10,119,572	-9,156,416
7.02.02	Materials, Energy, Third Party Services and Other	-4,493,016	-3,220,063
7.03	Gross Value Added	6,682,706	5,278,726
7.04	Retention	-1,576,238	-1,557,772
7.04.01	Depreciation, Amortization and Depletion	-1,576,238	-1,557,772
7.05	Net Value Added Produced	5,106,468	3,720,954
7.06	Value Added Received Through Transfer	979,217	720,441
7.06.02	Financial Revenue	836,105	754,535
7.06.03	Others	143,112	-34,094
7.06.03.01	Added value from discontinued operations to distribute	3,673	0
7.06.03.02	Others	139,439	-34,094
7.07	Total Value Added to Distribute	6,085,685	4,441,395
7.08	Distribution of Value Added	6,085,685	4,441,395
7.08.01	Personnel	2,996,352	3,142,024
7.08.01.01	Direct Compensation	2,529,009	2,593,873
7.08.01.02	Benefits	279,107	241,400
7.08.01.03	Severance fund (FGTS)	188,236	306,751
7.08.02	Taxes, Fees and Contributions	1,388,197	729,041
7.08.02.01	Federal	1,008,999	454,801
7.08.02.02	State	894	913
7.08.02.03	Municipal	378,304	273,327
7.08.03	Remuneration of Third Party Capital	2,410,529	1,029,497
7.08.03.01	Interest	1,585,786	1,361,676
7.08.03.02	Rentals	4,591	50,169
7.08.03.03	Others	820,152	-382,348
7.08.04	Remuneration of Own Capital	-709,393	-459,167
7.08.04.03	Retained Earnings/Losses for the Period	-709,118	-460,566
7.08.04.04	Non-controlling interests - (accumulated deficit) retained earnings	-275	1,399

Notes to the parent company and consolidated interim financial statements

(Amounts stated in thousands of Reais)

1 Operations

Hapvida Participações e Investimentos S.A. ("Company") is a holding company with registered offices at Heráclito Graça Avenue, 406 in the city of Fortaleza/CE, Brazil. The parent company and consolidated interim financial statements include those of the Company and its subsidiaries (the "Group"). The Company and its subsidiaries are mainly engaged in: (i) the sale of health insurance plans and providing medical assistance, mostly through their own hospitals, clinics, imaging diagnostics and laboratories; and (ii) the sale of dental insurance plans for services provided by an accredited network.

The Company was registered as a publicly listed company on April 20, 2018, and started trading its shares in the Novo Mercado special segment at B3 S.A. - Brasil, Bolsa, Balcão, on April 25, 2018, under ticker symbol HAPV3.

The Company's shareholding structure is presented as follows:

Shareholder	Number of shares	Equity interest %
PPAR Pinheiro Participações S.A.	2713267990	36.20%
Shares outstanding	4,781,839,001	63.80%
(-) Treasury shares	44,356,272	-
Total	7,539,463,263	100.00%

At a consolidated level, the Company presents positive net working capital of R\$ 425,787 (December 31, 2022: positive R\$ 457,377), primarily due to the proceeds from the capital subscription 'follow-on' transaction and the sale & leaseback operation in the second quarter of 2023.

The Company (parent company) presents negative net working capital of R\$ 1,854,190 (negative R\$ 682,184 at December 31, 2022), primarily due to debentures classified as noncurrent liabilities, as well as the debentures of the subsidiary BCBF Participações S.A. assumed by the Company (Note 21). Despite the negative net working capital position of the Company, the Group's policy is to hold sufficient cash reserve (particularly its healthcare operators) to meet debt payments, from profit distributions by subsidiaries to the parent company.

Management has assessed the Company and its subsidiaries' ability to continue as a going concern and is confident that they have access to sufficient resources required to operate into the foreseeable future. Management is not aware of any material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these parent company and consolidated interim financial statements have been prepared on a going concern basis.

2 Other matters

2.1 Risks related to climate change

The Company and its subsidiaries conducted a study of climate risks and opportunities through to 2030 and 2050, assessing the main risks associated with global warming and the effects that climate change may have by increasing demand for health services. The short, medium and long term aspects were considered to assist in the decision-making process for plans adapted to meet climate change.

The study addressed the possible impacts of extreme weather events on the units and facilities and the effects of the climate change on the health of the population and demand for medical care.

The Company and its subsidiaries seek to mitigate the risks to the physical integrity of the units, from weather events such as storms, floods, cyclones and hail in the planning of works and renovations.

Changes of location for assets may be contemplated if infrastructure facilities are unable to be adapted within safety and quality standards. Insurance policies provide coverage for extreme events.

The increase in cases of respiratory diseases was contemplated due to the drop in temperature or increase in pollution, as also cardiovascular diseases due to the increase in temperature and diseases affecting certain geographic areas (such as dengue, the spread of which can be aggravated by an accumulation of rainfall). These are continually monitored by management.

Continual investments are made to assure geographical diversification of care units, for preventive medicine programs and programs for educational and awareness actions through communication channels.

At September 30, 2023, Management has not identified any significant impacts from climate change risks in the Company and its subsidiaries affecting: i) impairment of non-financial assets; ii) financial instruments; iii) provisions and contingent liabilities; iv) fair value measurements; v) deferred taxes; vi) significant judgments and estimates; or any other impacts.

2.2 Corporate restructuring

The Company and its subsidiaries, through their strategic plans, seek continuous growth and expansion via acquisitions and corporate restructuring by rationalizing and unifying their administrative activities to achieve efficiency gains and operational benefits. These efforts are reflected in the following events held in the period ended September 30, 2023:

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Company	Date of merger / reorganization	Net assets	Description
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	3/1/2023	1,372	The Minutes of the Quotaholders' Meeting held on March 1, 2023 record the approval of the protocol and justification of the merger of Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda. into subsidiary Ultra Som Serviços Médicos S.A. The appraisal report on the net assets of the merged company was issued by an independent firm.
Sociedade Hospitalar de Uberlândia S.A. (Madrecor)	3/1/2023	4,129	The Minutes of the Shareholders' Meeting held on March 1, 2023 record the approval of the protocol and justification of the merger of Sociedade Hospitalar de Uberlândia S.A. into subsidiary Ultra Som Serviços Médicos S.A. The appraisal report on the net assets of the merged company was issued by an independent firm.
RN Metropolitan Ltda.	4/1/2023	76,861	The Minutes of the Shareholders' Meeting held on January 27, 2023 record the approval of the protocol and justification of the merger of RN Metropolitan Ltda. into subsidiary Hapvida Assistência Médica S.A. The appraisal report on the net assets of the merged company was issued by an independent firm.
Laboratório Marques D'Almeida Ltda.	5/1/2023	3,786	On May 1, 2023, the protocol and justification of the merger of Laboratório Marques D'Almeida Ltda. into subsidiary Centro Clínico Gaúcho Ltda. was approved. The appraisal report on the net assets of the merged company was issued by an independent firm.
Hospital CCG Saúde Ltda.	5/1/2023	108,330	On May 1, 2023, the protocol and justification of the merger of Hospital CCG Saúde Ltda. into subsidiary Centro Clínico Gaúcho Ltda. was approved. The appraisal report on the net assets of the merged company was issued by an independent firm.
Hapvida Participações em Tecnologia Ltda.	9/1/2023	(655)	On September 1, 2023, the protocol and justification of the merger of Hapvida Participações em Tecnologia Ltda. into subsidiary BCBF Participações S.A. was approved. The appraisal report on the net assets of the merged company was issued by an independent firm.
Gralha Azul Administração e Participação Ltda.	7/1/2023	80,827	On July 1, 2023, the protocol and justification of the merger of Gralha Azul Administração e Participações Ltda. into subsidiary Clinipam - Clín was approved. Médica Paranaense de Assistência Médica Ltda. The appraisal report on the net assets of the merged company was issued by an independent firm.
Hospital do Coração de Balneário Camboriú Ltda.	7/1/2023	29,430	On July 1, 2023, the protocol and justification of the merger of Hospital do Coração de Balneário Camboriú Ltda. into subsidiary Clinipam - Clín was approved. Médica Paranaense de Assistência Médica Ltda. The appraisal report on the net assets of the merged company was issued by an independent firm.
Hospital e Maternidade Santa Brígida S.A.	8/1/2023	26,442	On August 1, 2023, the protocol and justification of the merger of Hospital e Maternidade Santa Brígida S.A. into subsidiary Clinipam - Clín was approved. Médica Paranaense de Assistência Médica Ltda. The appraisal report on the net assets of the merged company was issued by an independent firm.

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3 Subsidiaries

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

Entity	Main activity	Date of acquisition	Date of merger	09/30/2023		12/31/2022	
				Direct	Indirect	Direct	Indirect
Hapvida Assistência Médica S.A. (a)	Health Plan	-	-	96.35%	3.65%	96.35%	3.65%
Ultra Som Serviços Médicos S.A. (b)	Health Plan	-	-	100%	-	100%	-
RN Metropolitan Ltda.	Health Plan	01/01/2020	04/01/2023	-	-	-	100%
Hospital Antônio Prudente Ltda.	Health	-	-	100%	-	100%	-
Hapvida Participações em Tecnologia Ltda. (c)	Technology	-	09/01/2023	-	-	100%	-
Hapvida Call Center e Tecnologia Ltda. (c)	Technology	-	-	-	100%	-	100%
Maida Health Participações Societárias S.A. (c)	Technology	09/01/2019	-	-	75.00%	-	75.00%
Maida Haptch Soluções Inteligentes Ltda. (c)	Technology	-	-	-	74.99%	-	74.99%
Maida Infoway Tecnologia e Gestão em Saúde Ltda. (c)	Technology	09/01/2019	-	-	74.99%	-	74.99%
Tercepta Consultoria em Informática Ltda. (c)	Technology	09/01/2021	-	-	75.00%	-	75.00%
São Francisco Group							
São Francisco Sistemas de Saúde S/E Ltda. (d)	Holding Company	-	-	-	99.99%	-	99.99%
São Francisco Rede de Saúde Assistencial S.A.	Health	-	-	-	99.99%	-	99.99%
GSF Administração de Bens Próprios S.A.	Asset Management	-	-	-	99.99%	-	99.99%
São Francisco Resgate Ltda. **	Health	-	-	-	-	-	100%
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	Health	12/01/2020	03/01/2023	-	-	-	73.80%
Sociedade Hospitalar de Uberlândia S.A. (Madrecor)	Health	11/01/2021	03/01/2023	-	-	-	99.42%
Lifepace Hapvida Ltda.	Agency	-	-	100%	-	100%	-
Lifepace Maida Ltda.	Agency	-	-	-	75.00%	-	75.00%
HB Saúde Group (f)							
H.B. Saúde S.A. *	Health Plan	-	-	-	100%	-	-
H.B. Saúde Prestação de Serviços Médicos Ltda. *	Health	-	-	-	100%	-	-
H.B. Saúde Centro de Diagnóstico Ltda. *	Health	-	-	-	100%	-	-
Centro Integrado de Atendimento Ltda. *	Health	-	-	-	100%	-	-
Notre Dame Intermédica Group - GNDI (e)							
Notre Dame Intermédica Participações S.A.	Holding Company	-	-	100%	-	100%	-
BCBF Participações S.A.	Holding Company	-	-	18.85%	81.15%	-	100%
Notre Dame Intermédica Saúde S.A.	Health Plan	-	-	-	100%	-	100%
São Lucas Saúde S.A.	Health Plan	-	-	-	100%	-	100%
São Lucas Serviços Médicos Ltda.	Health	-	-	-	100%	-	100%
Hospital São Lucas S.A.	Health	-	-	-	87.75%	-	87.07%
Clinipam - Clín. Médica Paranaense de Assistência Médica Ltda.	Health Plan	-	-	-	99.99%	-	100%
Gralha Azul Administração e Participação Ltda.	Asset Management	-	07/01/2023	-	-	-	100%
Hospital do Coração de Balneário Camboriú Ltda.	Health	-	07/01/2023	-	-	-	98.99%
Hospital e Maternidade Santa Monica S.A.	Health	-	-	-	99.94%	-	99.89%
INCORD - Inst. de Neurologia e de Coração de Divinópolis Ltda.	Laboratory	-	-	-	100%	-	100%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda.	Laboratory	-	-	-	96.33%	-	96.33%
SMV Serviços Médicos Ltda.	Administration	-	-	-	99.30%	-	99.30%
Hospital e Maternidade Santa Brígida S.A.	Health	-	07/01/2023	-	-	-	99.87%
Lifecenter Sistema de Saúde S.A.	Health	-	-	-	100%	-	100%
Bio Saúde Serviços Médicos Ltda.	Health Plan	-	-	-	100%	-	100%
Hospital do Coração de Londrina Ltda.	Health	-	-	-	100%	-	100%
Notre Dame Intermédica Minas Gerais Ltda.	Holding Company	-	-	-	100%	-	100%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health Plan	-	-	-	99.95%	-	99.78%
Hospital e Maternidade Maringá S.A.	Health	-	-	-	100%	-	100%
IMESA - Instituto de Medicina Especializada Alfenas S.A.	Health	-	-	-	99.77%	-	99.74%
Hospital Varginha S.A.	Health	-	-	-	99.87%	-	99.56%
Casa de Saúde e Maternidade Santa Martha S.A.	Health	-	-	-	100%	-	100%
CCG Participações S.A.	Holding Company	-	-	-	100%	-	100%
Centro Clínico Gaúcho Ltda.	Health Plan	-	-	-	100%	-	100%
Centro Gaúcho de Medicina Ocupacional Ltda.	Occupational Medicine	-	-	-	100%	-	100%
Hospital Centro Clínico Gaúcho Saúde Ltda.	Health	-	05/01/2023	-	-	-	100%
Laboratório Marques D'Almeida Ltda.	Laboratory	-	05/01/2023	-	-	-	100%
Hospital do Coração Duque de Caxias Ltda.	Health	-	-	-	100%	-	100%

* Companies acquired in 2023 (Note 4).

** Company sold in 2023 (Note 40).

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The more significant subsidiaries are summarized below:

(a) Hapvida Assistência Médica S.A.

Operating from July 15, 1991, registered with the National Supplementary Health Agency (ANS) under number 36,825-3. Its main corporate purpose is the sale of health and dental care plans focused on the provision of health care services, through a network of hospital, clinical and outpatient care companies, under common control of the Company and its subsidiaries.

(b) Ultra Som Serviços Médicos S.A.

Operating from February 25, 1988, its main activities include the provision of medical and paramedical, laboratory, diagnostic, imaging and ultrasound services, covering all areas of medicine, as well as participation as a partner or shareholder in other companies.

(c) Hapvida Participações em Tecnologia Ltda. and subsidiaries

Operating from May 2011, its corporate purpose is to participate as a partner or shareholder in other companies, predominantly technology companies.

It participates in niche activities (healthtech) with the purpose of promoting access to health through technology, innovation and transformation. The subsidiaries provide health management systems services, advice and implementation of health management models.

In September 2023, the holding company Hapvida Participações em Tecnologia Ltda. was merged into subsidiary BCBF Participações S.A. and, consequently, its investments were assumed by the subsidiary.

(d) São Francisco Sistemas de Saúde S/E Ltda.

Headquartered in Ribeirão Preto-SP, its purpose is the administration, assistance, implantation and commercialization of individual, family and collective health systems and plans, for its own execution or through the hiring and/or accreditation of legally qualified third parties and the reimbursement of medical, dental, hospital and outpatient expenses to its beneficiaries; outpatient medical care; and the organization of courses, lectures, seminars and other events in its area of expertise.

It is a health operator of São Francisco Sistemas de Saúde S/E Ltda. which migrated to Hapvida Assistência Médica S.A. in October 2021.

On August 8, 2022, pursuant to Official Letter 392/2022/COCAL/GERER/GGAER/DIRAD-DIOPE/DIOPE, at request, the registration ANS 30.209-1 of operator of São Francisco Sistemas de Saúde S/E Ltda. was cancelled, through administrative process 33910.033291/2022-22, in accordance with art. 23 of Normative Resolution (RN) 543, of 2022, considering that all legal requirements and assumptions were met.

(e) Notre Dame Intermédica Group - GNDI

Founded in 1968 in São Paulo/SP, Notre Dame Intermédica group operates health plans, dental care plans and occupational health. Its Own Service Network is served by hospitals, Clinical Centers, Autonomous Emergency Departments, Preventive Medicine Centers, clinical analysis collection points, imaging units and Health Centers exclusively dedicated to the elderly. It seeks excellence in management of care based on high quality reception and safety for patients.

(f) HB Saúde group

Founded in 1998, the HB Saúde Group comprises the health care operator of the same name, hospital, outpatient units, children's clinic, clinical and diagnostic centers, preventive and occupational medicine spaces and oncology center, located mainly in São José do Rio Preto and Mirassol, state of São Paulo.

The health area includes, in addition to São José do Rio Preto, the regions of Barretos, Fernandópolis, Votuporanga, Catanduva, Araçatuba, Três Lagoas and Uberaba. The transaction brought synergy to the operations of the Hapvida Notre Dame Intermédica Group, from a geographic and operational point of view, since the city of São José do Rio Preto is located approximately 200 km from Ribeirão Preto and Uberaba, cities with acquired operations and recently integrated by the Company and its subsidiaries.

4 Business combinations

The following business combinations completed in 2023 and acquisitions still in progress are presented below.

Acquisitions in 2023

4.1 Acquisition of HB Saúde Group

The HB Saúde Group of São José do Rio Preto (SP) is composed of the following entities: H.B. Saúde S.A., H.B. Saúde Prestação de Serviços Médicos Ltda., Centro Integrado de Atendimento Ltda. and HB Saúde Centro de Diagnóstico Ltda. (HB Saúde Group and HBS TRANSACTION, respectively). The HB Saúde Group comprises the healthcare operator of the same name, Hospital HBS Mirassol, eight outpatient units, a children's clinic, clinical and diagnostic centers, preventive and occupational medicine spaces and oncology center, located mainly in São José do Rio Preto and Mirassol, state of São Paulo.

The health area covers, in addition to São José do Rio Preto, the regions of Barretos, Fernandópolis, Votuporanga, Catanduva, Araçatuba, Três Lagoas and Uberaba, with a population of 3.8 million inhabitants and around 1.1 million beneficiaries of private healthcare plans. The HBS transaction has promoted synergy from a geographic and operational point of view, since the city of São José do Rio Preto is located approximately 200 km from Ribeirão Preto and Uberaba where acquired operations were recently integrated by the Hapvida Notre Dame Intermédica Group. The acquisition of HB Saúde Group is aligned with the strategy of growth and gains on market share in the state of São Paulo, expanding the potential for vertical growth in the region.

(a) Consideration transferred

Consideration transferred (cash payment)	630,641
Contingent consideration	34,359
Total consideration transferred	<u>665,000</u>

The purchase consideration of R\$ 665,000 comprised of a cash installment of R\$ 630,641 and R\$ 34,359 which was withheld by the Company as a contingent consideration for any adjustments to the purchase price. In the event that the retained portion is not fully used, the remaining balance will be paid to the sellers according to the schedule pre-established in the contract.

(b) Fair value measurement

Item "(c)" below summarizes the consideration transferred and the provisional fair values of the assets acquired and liabilities assumed on the acquisition date. Fair value measurement techniques were prepared by an independent consultant to support Management's conclusion. The measurement of the fair value of the assets acquired and liabilities assumed was carried out on a provisional basis and the definitive calculations will be complete within one year from the acquisition date.

The valuation techniques and methodology applied to each asset class is aligned with their nature and function in the business operation:

<u>Assets</u>	<u>Method</u>
Intangible assets - Life portfolio	Income approach (Multi-Period Excess Earnings)
Property and equipment	Replacement cost

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The valuation methodology is presented below:

- **Replacement cost** - being the current cost of a similar new asset, which most closely approximates the intended function of the asset being appraised.
- **Multi-Period Excess Earnings Model - MPEEM** - measures the present value of the future income to be generated over the remaining useful life of an asset. The operating costs and expenses are deducted from the future cash flows directly attributable to the asset, and the contributory charges are deducted from the resulting margin to arrive at the free flows to be deducted for calculation of the present value.

Available facts and circumstances on the acquisition date were used for identifiable assets, liabilities and goodwill. The definitive calculations will be complete within one year from the acquisition date.

(c) Goodwill and measurement

The purchase consideration and fair values of the assets and liabilities on the acquisition date.

	Assets acquired at fair value
Consideration transferred - provisional (1)	665,000
Assets	
Cash and cash equivalents	3,194
Short-term investments	60,058
Trade receivables	16,473
Inventory	3,925
Taxes recoverable	1,643
Judicial deposits	4,481
Other assets	650
Property and equipment	51,536
Intangible assets	1,752
Total assets acquired at fair value	143,712
Liabilities	
Borrowings and financing	(9,335)
Trade payables	(4,653)
Technical provisions for health care operations	(70,196)
Health care payables	(1,704)
Payroll obligations	(3,426)
Income and social contribution taxes	(3)
Taxes and contributions payable	(2,571)
Provision for tax, civil and labor risks	(4,537)
Leases	(7,384)
Other accounts payable	(70)
Total liabilities assumed at fair value	(103,879)
Assets acquired and liabilities assumed at fair value - provisional (2)	39,833
Total goodwill - provisional (1) - (2)	625,167

The goodwill and excess purchase amount will be deductible for income and social contribution tax purposes, upon the effective merger of the companies within the HG Group. This reflects the expectation of future profitability, based on the operational synergies to the Company and its subsidiaries.

From the date of acquisition up to September 30, 2023, HB Saúde Group contributed to the consolidated net revenues a total of R\$ 252,475 and a consolidated profit of R\$ 17,630.

Trade receivables comprises gross contractual amounts, after eliminations, of R\$ 21,019, of which R\$ 10,758 are estimated as non-recoverable.

5 Basis of preparation

Statement of compliance

(a) Parent company and consolidated interim financial statements

The parent company and consolidated interim financial statements were prepared in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Statements.

(b) Statement of value added

The presentation of the parent company and consolidated statements of value added (DVA) is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The DVA was prepared in accordance with Technical Pronouncement CPC 09 - "Statement of Value Added".

Disclosures are limited to all information of significance to the financial statements, which is consistent with the information utilized by Management in the performance of its duties.

The disclosure of the parent company and consolidated interim financial statements was authorized by the Company's Board of Directors on November 8, 2023.

6 Functional and presentation currency

These parent company and consolidated interim financial statements are being presented in Brazilian Real/Reais ("R\$"), the functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousand value, except otherwise indicated.

7 Use of estimates and judgments

In the preparation of these parent company and consolidated interim financial statements, Management used judgments, estimates and assumptions in implementing the accounting policies of the Company and its subsidiaries and for recording assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a continuous basis. Revisions to estimates are recognized on a prospective basis.

(a) Judgments

The areas in which Management's use of estimates is more significant in applying the accounting policies in the parent company and consolidated interim financial statements are addressed in the following notes:

- **Note 4** - Business combination. The fair value of assets acquired and liabilities assumed;
- **Note 13** - Allowance for doubtful accounts - trade receivables. Recognition and measurement of the Allowance for doubtful accounts - trade receivables;
- **Note 20** - Intangible assets. Impairment test of goodwill. The recoverable amounts of Cash Generating Units (CGUs) were determined based on calculations of the value in use, according to estimates and budget projections approved by Management.;
- **Note 22** - Leases and Sale & Leaseback (SLB). Management is not able to determine the implicit discount rate to be applied to its lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of the lease liabilities upon the initial recognition of the contract. The lessee's incremental borrowing rate is the interest rate that the lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. Sale & Leaseback (SLB): The determination of gain or loss in the transaction, based on the fair value of the assets sold;
- **Note 23** - Technical provisions for health care operations. Evaluation of liabilities;
- **Note 26**- Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to judicial and administrative proceedings involving labor, tax, civil and regulatory matters and recognize provisions for probable losses. The likelihood of loss is assessed based on the available evidence, hierarchy of laws, available case laws, most recent court decisions and their relevance within the legal system, as well as on the advice of its legal advisors;
- **Note 29** - Share-based payment. Main assumptions in relation to the granting of shares;
- **Note 35** - Deferred income and social contribution taxes: realizable and estimated future taxable income against which deductible temporary differences and tax losses may be offset; and
- **Note 36** - Financial instruments and risk management. Determination of the fair value of derivative and non-derivative financial instruments.

(b) *Uncertainties on assumptions and estimates*

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable for the circumstances of the Company and its subsidiaries. Revisions of accounting estimates are recognized in the period in which they are made and in any future periods affected.

Information on uncertainties related to assumptions and estimates that could result in an amount different from that estimated is included in the following Notes:

- **Note 4** - Acquisition of subsidiary. Fair value of the consideration transferred (including contingent consideration) and the fair value of assets acquired and liabilities assumed;

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- **Note 13** - Allowance for doubtful accounts - trade receivables. Recognition and measurement of the allowance for doubtful accounts - trade receivables;
- **Note 15** - Deferred commission. Estimated customer churn rates to determine the deferral of commissions and, consequently, appropriation to profit or loss for the period/year;
- **Note 19** - Review of economic useful life of property and equipment. Determination of estimated useful life of assets, and as a result, of the depreciation rate to be used in the calculation and book records in the profit (loss) for the period/year;
- **Note 20** - Determination of estimated useful life of intangible assets, and as a result, the amortization rate to be used in the calculation and book records in the profit (loss) for the period/year. Impairment test of goodwill. The recoverable amounts of Cash Generating Units (CGUs) were determined based on calculations of the value in use, according to estimates and budget projections approved by management;
- **Note 22** - Leases. Determination of the lease term and definition of the discount rate to be applied to lease agreements. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to its lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of the lease liabilities upon the initial recognition of the contract. The lessee's incremental borrowing rate is the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment;
- **Note 23** - Technical provisions for health care operations. Recognition and measurement of liabilities related to insurance service costs;
- **Note 26**- Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to judicial and administrative proceedings involving labor, tax, civil and regulatory matters and they recognize provisions for probable losses. The likelihood of loss is assessed based on the available evidence, hierarchy of laws, available case laws, most recent court decisions and their relevance within the legal system, as well as on the advice of its legal advisors;
- **Note 29** - Share-based payment. Main assumptions in relation to the granting of shares; and
- **Note 35** - Deferred income and social contribution taxes: estimated future taxable income against which deductible temporary differences and tax loss carryforwards may be offset.

(c) Fair value measurement

A series of 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 a control structure for measuring fair values. This includes an appraisal team with general responsibility for reviewing all significant fair value measurements, which discusses the strategies to accompany investment portfolios within the Finance and Capital Market Committee.

An appraisal team regularly reviews significant non-observable data and valuation adjustments. If third-party information, such as brokerage firms' quotes or pricing services, is used to measure fair value, the appraisal team analyzes the evidence obtained from the third parties to support the conclusion that such evaluations meet the requirements of CPC standards, including the level in 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 at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

- **Level 1:** quoted prices (not adjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).
- **Level 3:** inputs, for asset or liabilities, which are not based on observable market inputs (non-observable inputs).

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

Additional information on the assumptions adopted in the measurement of fair values is included in the following notes:

- **Note 4** - Business combination;
- **Note 22** - Lease payables - Sale & leaseback transaction; and
- **Note 36** - Financial instruments.

8 Basis of measurement

The parent company and consolidated interim financial statements were prepared based on the historical cost, except for the following measured at fair value in the statements of financial position:

- derivative financial instruments;
- financial investments; and
- contingent payments assumed in a business combination.

9 Significant accounting policies

The accounting practices used in the preparation of these parent company and consolidated interim financial statements are the same as those adopted in the preparation of the Company's audited annual financial statements for the year ended December 31, 2022. The parent company and consolidated interim financial statements should be read together with the Company's parent company and consolidated financial statements for the year ended December 31, 2022, issued on February 28, 2023.

10 Amendments to new accounting standards that are not yet effective

(i) CPC 50 - Insurance Contracts

The issuance of CPC 50, replacing CPC 11 - Insurance Contracts, which establishes the principles for recognition, measurement, presentation, and disclosure of insurance contracts within the scope

of the standard. This information provides a basis for users of financial statements to evaluate the effect that insurance contracts have on the entity's financial position, financial performance, and cash flows. The CPC 50 has been adopted by the CVM through Resolution CVM 42/2021.

A. *Estimated impact of adopting CPC 50*

CPC 50 aims to standardize the wide variety of accounting practices previously applied in the insurance market, which hindered the comparability of the accounting information of insurers in different jurisdictions.

The adoption of CPC 50 will not result in regulatory impacts since these parameters are calculated in accordance with generally accepted accounting principles and standards in Brazil applicable to health operators authorized to operate by the ANS, which has not approved IFRS 17/CPC 50.

The CPC 50 requires all companies trading insurance contracts to reflect the effects of the changes in their financial statements by providing information on the current and future profitability of their insurance contracts. The standard also established insurance contract grouping levels and the application of accounting models defined according to the characteristics of insurance contracts. These models are classified as:

- **BBA - *Building Block Approach (General Measurement Model)***: standard template for all insurance contracts without direct participation features;
- **PAA - *Premium Allocation Approach***: optional simplified model, indicated for short-term contracts (up to one year) or when the remaining coverage is not materially different from the value calculated in the BBA model;
- **VFA - *Variable Fee Approach***: model applicable to insurance contracts with direct participation features, consisting substantially of investment-related service agreements under which an entity promises an investment return based on the underlying items.

Upon the initial recognition of the BBA model, future cash flow estimates, time value of money adjustments (present value adjustments) and non-financial risk adjustments are considered to determine whether the contract is in surplus or deficit. A contractual service margin (CSM) is accounted for as a liability and accreted to revenue over the contract's term to reflect the services of insurance contracts provided. In cases of onerous contracts (when this contractual service margin is deficient), these values must be recognized immediately in income.

For the PAA model, based on the remaining coverage liability, similar to the unearned premium methodology, liability values are recognized in income according to the contract's term.

The standard becomes effective from January 1, 2023, with a transition date from January 1, 2022; the transition affects are recorded in Retained earnings in equity.

As detailed in the Newsletter covering the Meeting of the Collegiate Board No. 17 of May 9, 2023, the Brazilian Securities Commission (CVM) decided that, for 2023 only, registered companies can use the presentation in Quarterly Information (ITR) based on CPC 11 - Insurance contracts. For the current quarter ITR, the Company elected to apply CPC 11 and will restate the 2023 ITRs following guidance in CPC 50.

11 Operating segments

The Company and its subsidiaries operate in the supplementary health sector and their strategy is to provide services through a verticalized framework based on their own service network, and

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provide medical and dental assistance, as a single segment. Performance is regularly reviewed by the Board of Directors through operating and financial results which form the basis for decision-making.

The structure of the Company and its subsidiaries comprises a large number of hospitals, clinics and other units, serving the health and dental plan customers in a vertically integrated model designed to optimize the consolidated (healthcare plans /dental care plans + medical care units) value creation for shareholders.

The Board of Directors has determined that the Statutory Board is represented by the Chief Executive Officer (CEO). The CEO receives, reviews and analyzes information about the operational and financial results of the business and makes strategic decisions as to use of technologies and marketing strategies for different products and services. The revenues of the Company and its subsidiaries are entirely derived from customers in Brazil and there is no concentration of revenue by customer. All current assets of the Company and its subsidiaries are located in Brazil.

12 Short-term and long-term investments

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

	Annual remuneration	Maturities	Parent company		Consolidated	
			09/30/2023	12/31/2022	09/30/2023	12/31/2022
Government and private bonds						
Bank Deposit Certificates (CDB)	99.5% to 100.6% of CDI	Nov/23 to Apr/26	-	230	291,305	164,764
National Treasury Bills (LTN) - Collateral assets (a)	4.77% fixed	Jul/23	-	-	-	2,963
National Treasury Notes B (NTN-B)	IPCA 6% p.a.	August 24	-	-	42,237	40,750
NTN-B - Collateral assets (a)	IPCA + 4.81 p.a.	Mar/25 to Sept/25	-	-	140,003	169,026
Financial Treasury Bills (LFT)	88.54% to 100.0% CDI	Aug/2024 to Mar/2027	-	-	360,088	326,923
LFT - Collateral assets (a)	113.7% of CDI	Sept/24 to Sept/25	-	-	217,012	97,788
Subtotal - Government and private bonds			-	230	1,050,645	802,214
Investment funds						
Fixed income - Collateral assets (a)	92.12% to 97.49% of CDI	No maturity date	-	-	2,751,942	2,746,945
Fixed income - Exclusive (b)	94.90% of CDI	No maturity date	5,990	531	2,446,434	855,109
Fixed income - Non-exclusive	90.30% to 95.3% of CDI	No maturity date	138	142	236,180	192,473
Subtotal - Investment funds			6,128	673	5,434,556	3,794,527
Total			6,128	903	6,485,201	4,596,741
Short-term investments			-	230	4,780,442	3,331,741
Long-term investments			6,128	673	1,704,759	1,265,000

- (a) Collateral assets are to cover technical provisions of 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 banks. The investment policies of exclusive funds determine that financial assets present a low credit risk (ANBIMA classification).

Changes in short-term and long-term investments are shown below:

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	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Balance at the beginning of the year	903	2,673,392	4,596,741	7,510,832
Acquisition of companies (i)	-	-	60,765	2,206,959
Investments	850,037	733,023	17,149,473	14,343,113
Earnings	19,713	81,381	548,731	734,825
(-) Redemptions	(864,525)	(3,486,893)	(15,871,629)	(20,199,198)
(-) Provision for loss on earnings	-	-	(88)	(6,334)
(-) Expenses losses	-	-	(41)	(42)
Mark-to-market adjustment	-	-	1,299	6,586
Reclassification to held for sale (ii)	-	-	(50)	-
Balance at the end of the period/year	6,128	903	6,485,201	4,596,741

- (i) Balance arising from acquired companies.
(ii) Reclassification of the balance of subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations held for sale (Note 40).

Restricted financial investments include R\$ 680,536 for escrow investments arising from the following acquisitions:

Acquisition	09/30/2023
São Francisco Group	332,314
Medical Group	31,166
São José Group	25,251
NDI MG Group	127,934
Unimed ABC	1,189
Clinipam	162,682
Total	680,536

13 Trade receivables

Primarily receivables from members of the health and dental care plans of the Company and its subsidiaries, as follows:

	Consolidated	
	09/30/2023	12/31/2022
Breakdown of trade receivables		
Health and dental care plans	1,528,879	1,435,980
Agreements and individual plans	651,123	662,558
Other trade receivables	10,430	20,977
Subtotal	2,190,432	2,119,515
(-) Allowance for doubtful accounts - trade receivables	(636,106)	(638,714)
Total	1,554,326	1,480,801

The aging of receivables is presented as follows:

	Consolidated	
	09/30/2023	12/31/2022
Not yet due, not impaired (A)	560,336	464,896
Overdue (B)	1,630,096	1,654,619
Up to 30	442,219	505,269
31- 60	175,623	140,081
61-90	118,086	121,445
>90	894,168	887,824
Total (A) + (B)	2,190,432	2,119,515

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Changes in Trade receivables are presented below:

	Consolidated		
	Health plan	Not related to health plan	Total
Balances at January 1, 2022	380,116	94,188	474,304
Acquisitions of companies	352,113	192,636	544,749
Net premiums with dental care plan	24,511,344	-	24,511,344
Revenue from healthcare operations not related to the Operator's healthcare plans	-	5,874,863	5,874,863
(-) Receipts	(23,908,331)	(5,579,489)	(29,487,820)
Reversal/(constitution) of recoverable amount loss	(62,791)	(181,501)	(244,292)
(-) Write-off due to loss of credits	(178,698)	(1,847)	(180,545)
(-) Provision for expected disallowances	-	(11,802)	(11,802)
Reclassification	(16,810)	16,810	-
Balance at December 31, 2022	1,076,943	403,858	1,480,801
Reclassification to held for sale (a)	-	(15,457)	(15,457)
Acquisition of companies (b)	12,278	4,087	16,365
Net premiums with dental care plan	20,787,396	-	20,787,396
Revenue from healthcare operations not related to the Operator's healthcare plans	3,062	3,738,980	3,742,042
(-) Receipts	(20,400,723)	(3,650,078)	(24,050,801)
Reversal/(constitution) of recoverable amount loss	(87,986)	90,620	2,634
Reversal/(constitution) of expected disallowances	-	8,216	8,216
(-) Write-off due to loss of credits	(297,154)	(116,781)	(413,935)
Reclassification	(3,093)	158	(2,935)
Balance at September 30, 2023	1,090,723	463,603	1,554,326

- (a) Reclassification of the balance of subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations held for sale (Note 40).
(b) Balances arising from acquired companies (Note 40).

Changes in the allowance for doubtful accounts - trade receivables were as follows:

	Consolidated		
	Health plan	Not related to health plan	Total
Balances at January 1, 2022	(232,435)	-	(232,435)
Acquisitions of companies	(76,442)	(246,304)	(322,746)
Reclassification	(151,598)	151,598	-
(Constitution) of provisions	(772,765)	(459,980)	(1,232,745)
Reversal of provisions	709,975	278,478	988,453
Loss on receivables	174,490	(3,195)	171,295
Provision for expected disallowances	-	(10,536)	(10,536)
Balance at December 31, 2022	(348,775)	(289,939)	(638,714)
Acquisition of companies (a)	(9,533)	(54)	(9,587)
Reclassification to held for sale (b)	-	431	431
Reclassification	5,910	(5,910)	-
(Constitution) of provisions	(1,050,107)	(367,079)	(1,417,186)
Reversal of provisions	962,120	465,915	1,428,035
Actual losses on receivables	(201)	1,116	915
Balance at September 30, 2023	(440,586)	(195,520)	(636,106)

- (a) Balances arising from acquired companies.
(b) Reclassification of the balance of subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations held for sale (Note 40).

The Company has intensified receivable collection management with the support of specialized consultancy. Process reviews and the adoption of stricter policies have enabled the collection of overdue credits, resulting in various benefits in 2023, including (i) the collection of long-overdue credits that had been provisioned and (ii) the write-off of accounts deemed uncollectible.

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14 Recoverable taxes

The recoverable taxes are composed as follows:

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Income tax (i)	37,221	37,187	283,487	157,629
Social contribution on net income (i)	-	-	55,282	48,948
Withholding Income Tax	165,222	135,716	427,327	399,170
Social security credit	-	-	15,794	33,425
FGTS credits	-	-	4,417	-
Social integration program (PIS) and social contribution on revenues (COFINS) credits	2,405	-	32,306	30,612
Services tax credit	-	-	31,747	23,629
Installment payment advance	706	707	5,777	9,607
Other recoverable taxes	-	-	795	5,094
Total	205,554	173,610	856,932	708,114

- (i) Refers mainly to the monthly advance payment of Income and Social Contribution Taxes. At the end of the year the recoverable taxes will be offset against taxes payable.

15 Deferred commission (Consolidated)

Represented by commissions paid for the sale of collective and individual plans recognized in profit or loss over the average period of permanence of beneficiaries in the customer portfolio.

The changes in deferred commission of the Company and its subsidiaries are shown below:

	Consolidated	
	09/30/2023	12/31/2022
Balance at the beginning of the year	982,152	393,521
Acquisition of companies (i)	-	488,070
Commissions deferred	507,695	746,251
(-) Amortization	(498,898)	(645,690)
Balance at the end of the period/year	990,949	982,152
Current	412,057	471,940
Non-current	578,892	510,212

- (i) Balances arising from acquired companies.

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

	09/30/2023	12/31/2022
Individual contracts	35	33
Collective contracts	64	63

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16 Related-party balances and transactions

The main assets and liabilities balances at September 30, 2023 and December 31, 2022, and the underlying related parties transactions affecting results at September 30, 2023 and September 30, 2022, are presented below:

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets				
Dividends and interest on equity receivable from investees	-	47,821	-	-
Subtotal	<u>-</u>	<u>47,821</u>	<u>-</u>	<u>-</u>
Other related party receivable				
Receivables with shareholders	-	-	1,388	1,411
PAR COM Investimentos Ltda. - Amounts receivable (a)	-	-	1,988	1,988
Other credits	1,688	345	99	99
Subtotal	<u>1,688</u>	<u>345</u>	<u>3,475</u>	<u>3,498</u>
Total assets	<u><u>1,688</u></u>	<u><u>48,166</u></u>	<u><u>3,475</u></u>	<u><u>3,498</u></u>
Liabilities				
Dividends payable	1,979	2,552	13,031	13,604
Interest on equity	573	-	573	-
Subtotal	<u>2,552</u>	<u>2,552</u>	<u>13,604</u>	<u>13,604</u>
Other related party payable				
Debts with shareholders (b)	2,517	2,517	2,552	2,552
Debts with investees (b)	95,230	1,848	-	-
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	1,343
Ultra Som Serviços Médicos S.A.(c)	125,070	98,670	-	-
Other debts	101	102	106	103
Subtotal	<u>224,261</u>	<u>104,480</u>	<u>4,001</u>	<u>3,998</u>
Lease payable with related parties (c)	168	169	1,241,020	1,070,919
Lease liabilities with related parties - LPAR Imóveis Ltda. (e)	-	-	805,581	-
Subtotal	<u>168</u>	<u>169</u>	<u>2,046,601</u>	<u>1,070,919</u>
Total liabilities	<u><u>226,981</u></u>	<u><u>107,201</u></u>	<u><u>2,064,206</u></u>	<u><u>1,088,521</u></u>
	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Transactions carried out with related parties				
Revenue from medical care services (f)	-	-	765	717
Media broadcasting expenses (g)	-	-	(225)	(787)
Expenses with the use of shared assets (h)	-	-	(998)	-
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (i)	(11)	(10)	(40,333)	(17,905)
Interest on leases with Fundação Ana Lima (i)	-	-	(1,248)	(5)
Interest on leases with Quixadá Participações Ltda. (i)	-	-	(31,215)	(30,559)
Interest on leases with LPAR Imóveis Ltda. (i)	-	-	(44,025)	-
Total	<u>(11)</u>	<u>(10)</u>	<u>(117,279)</u>	<u>(48,539)</u>

(a) Amount paid by the subsidiary Ultra Som Serviços Médicos S.A. to PPAR Com. Investimentos Ltda. (an unconsolidated entity under common control of the shareholders of the Company and its subsidiaries) for acquisitions of media companies carried out by the company PPAR.

(b) Refers to liabilities with subsidiaries Hapvida Assistência Médica S.A. and Ultra Som Serviços Médicos S.A., arising from advance for the Company's ordinary transactions.

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- (c) It includes amounts related to the acquisition of the PROMED group, carried out by Ultra Som Serviços Médicos, according to the Amendment agreed between the parties (PROMED sellers x Ultra Som), on October 18, 2022. The Company repurchased shares on behalf of the seller, in which it must transfer these amounts to its subsidiary Ultra Som Serviços Médicos.
- (d) Lease of commercial properties and movable assets for the development of economic activities, pursuant to a contract between related parties (Canadá Administração de Bens Imóveis Ltda. and Quixadá Participações Ltda., being unconsolidated entities under common control of the same shareholders of the Company and its subsidiaries) with an average term between 20 and 40 years. These are adjusted to the market value by specialized firms, for: a) revision of the base value every 60 months of the lease term; and b) annual update based on the IPCA inflation index.
- (e) Lease of ten properties (previously owned by the Company's subsidiaries), included in sale & leaseback transaction, with an investment vehicle from the Pinheiro Family (LPAI Imóveis Ltda.), the Company's parent company. The capitalization rate (cap rate) is 8.5% p.a., adjusted annually based on the IPCA, for a lease term of 20 years (with an extension option for the same period with a repurchase option), by the Company, under predetermined conditions.
- (f) Revenue from health plans for services to the companies comprising the Opinion of Communication System, under common control of shareholders in the form of collective plans.
- (g) Advertising expenses for Opinion of Communication System companies, under common control of the shareholders, to promote health and dental plans.
- (h) The balance mainly refers to the use of aircraft of the related party Canada Administração de Bens Imóveis Ltda. on business trips.
- (i) Effect of interest on lease agreements with related parties.

The Company also has the following related parties, which, as they meet the criteria of CPC 05 - Related Party Disclosures, are classified as related parties, although the Company has no transactions with them: Canadá Táxi Aéreo Ltda.; Angiomed Angiologia de Manaus Ltda.; Canadá Participações e Investimentos Ltda.; Canada Investments Ltd; CPJ Empresa de Participações Ltda.; CPK Empresa de Participações Ltda.; JP Empresa de Participações Ltda; and Associação Beneficente de Apoio a Gestão Fundação Ana Lima.

Remuneration of key management personnel

The key management personnel of the Company and its subsidiaries comprise the Board of Directors and the Statutory Executive Board of the Company. Total management compensation expenses were R\$ 121,432 in the period ended September 30, 2023 (R\$ 198,184* at September 30, 2022), including salary, pro-labore, bonuses, short-term benefits, profit sharing, in addition to a long-term incentive (Note 29).

* For enhanced comparability and presentation of information related to the compensation of key management personnel, the Company is restating the previously disclosed amount (R\$ 97,198 as of September 30, 2022), as it did not accurately reflect the total compensation of key management personnel. The identified inconsistency arose from changes in personnel within the Company's management, amplified by the Business Combination, such that the entirety of key individuals and their respective compensation was not captured, with the primary inconsistency being related to Stock Options plan values.

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17 Other assets

The other assets balance is comprised as follows:

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Advances to suppliers	3,022	42	125,635	198,632
(-) Allowance for losses on advances to suppliers	(22)	(42)	(44,646)	(11,023)
Advances to employees	6	-	38,687	20,102
Advance of legal proceedings	-	-	2,041	2,041
Prepaid expenses	2,790	1,348	64,641	60,073
Security deposit	-	-	2,356	2,342
Retention rewards to be appropriated (ii)	14,649	18,996	22,470	31,729
Judicial assets	-	-	37,146	23,472
Reimbursement of sellers	-	-	32	21,330
Other notes receivable (ii)	6,379	14,113	230,960	155,554
Total	26,824	34,457	479,322	504,252
Current	17,039	21,257	365,239	390,632
Non-current	9,785	13,200	114,083	113,620

- (i) Premiums to be appropriated paid to Company executives for length of stay at the Company.
(ii) Includes amounts receivable from credit cards and other amounts receivable not related to healthcare plans.

18 Investments (Parent company)

a. Selected information on subsidiaries

	Assets	Liabilities	Equity	Net income (loss) for the period	Equity interest	Investments at 09/30/2023	Investments at 12/31/2022
Hapvida Assistência Médica S.A.	11,454,052	4,244,751	7,209,301	288,536	96.35%	6,946,074	7,034,537
Ultra Som Serviços Médicos S.A.	7,220,903	4,341,730	2,879,173	44,188	100%	2,879,178	3,221,983
Hospital Antônio Prudente Ltda.	179,242	106,473	72,769	(11,036)	100%	72,766	83,802
Hapvida Participações em Tecnologia Ltda.	-	-	-	(5,342)	100%	-	3,743
NotreDame Intermédica Participações S.A.	9,660,513	776,588	8,883,925	70,621	100%	44,141,293	43,472,543
BCBF Participações S.A.	12,173,473	1,629,174	10,544,299	187,389	18.85%	1,987,600	-
Life Place Hapvida Ltda.	5	-	5	-	100%	5	-
Total						56,026,916	53,816,608

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b. Changes

	Hapvida Assistência Médica S.A.	Ultra Som Serviços Médicos S.A.	Hospital Antônio Prudente Ltda.	Hapvida Participações em Tecnologia Ltda.	Hapvida Participações e Investimentos II S.A.	Notre Dame Intermédica Participações S.A.	BCBF Participações S.A.	Life Place Hapvida Ltda.	Total
Balance at 01/01/2022	6,657,587	5,239,228	132,863	1,568	-	-	-	-	12,031,246
Acquisitions of companies	-	-	-	-	-	36,309,250	-	-	36,309,250
Amortization of asset goodwill	-	-	-	-	-	(765,734)	-	-	(765,734)
Equity in the results of subsidiaries	314,887	566,708	(14,061)	2,111	-	(157,553)	-	-	712,092
Dividends and interest on equity	(1,632,528)	(789,530)	(35,000)	-	-	-	-	-	(2,457,058)
Capital increase	-	-	-	-	3,202,766	2,509,330	-	-	5,712,096
Merger	-	-	-	-	(3,202,766)	5,576,886	-	-	2,374,120
Spin-off	1,652,546	(1,652,546)	-	-	-	-	-	-	-
Dilution effect on interest in subsidiaries	42,040	(48,194)	-	-	-	(907)	-	-	(7,061)
Other comprehensive income	-	(42,184)	-	-	-	-	-	-	(42,184)
Discount on share issuance	-	(48,303)	-	-	-	-	-	-	(48,303)
Other equity movements	5	(3,196)	-	64	-	1,271	-	-	(1,856)
Balance at 12/31/2022	7,034,537	3,221,983	83,802	3,743	-	43,472,543	-	-	53,816,608
Amortization of asset goodwill	-	-	-	-	-	(602,576)	-	-	(602,576)
Equity in the results of investees	278,001	44,188	(11,036)	(5,342)	-	70,621	35,520	-	411,952
Dividends and interest on equity	(376,490)	(379,657)	-	-	-	-	-	-	(756,147)
Capital increase (a)	-	-	-	-	-	740,000	1,828,277	5	2,568,282
Advance for future capital increase	-	-	-	-	-	598,477	-	-	598,477
Merger	-	-	-	1,599	-	-	(1,599)	-	-
Dilution effect on interest in subsidiaries	3,761	(3,761)	-	-	-	(128,952)	127,775	-	(1,177)
Other comprehensive income	-	(2,364)	-	-	-	-	-	-	(2,364)
Other equity movements	6,265	(1,211)	-	-	-	(8,820)	(2,373)	-	(6,139)
Balance at 09/30/2023	6,946,074	2,879,178	72,766	-	-	44,141,293	1,987,600	5	56,026,916

- (a) In the second quarter of the period, there was a capital increase in subsidiary BCBF Participações S.A. resulting from the assumption, by the Company, of all the rights and obligations assumed related to the debentures of the 4th, 5th and 6th issue of the subsidiary.

19 Property and equipment

The composition of property and equipment is as follows:

	Annual depreciation rate	Consolidated			
		Cost	Accumulated depreciation	Net 09/30/2023	Net 12/31/2022
Right-of-use assets	7.80%	3,581,363	(732,566)	2,848,797	2,090,968
Land	-	459,860	-	459,860	459,217
Buildings	2.70%	1,300,960	(274,422)	1,026,538	2,080,135
Vehicles	11.60%	25,044	(19,998)	5,046	21,469
IT equipment	17.30%	431,730	(275,748)	155,982	166,830
Machinery and equipment	10.40%	1,687,162	(865,905)	821,257	939,656
Furniture and fixtures	9.80%	363,427	(169,996)	193,431	201,896
Facilities	3.30%	1,360,898	(433,249)	927,649	855,138
Assets under construction	-	581,507	-	581,507	489,426
Total		9,791,951	(2,771,884)	7,020,067	7,304,735

The changes in property and equipment balances in the period ended September 30, 2023 and year ended December 31, 2022 were as follows:

	Consolidated									
	12/31/2022	Acquisition of companies (c)	Additions	Net write-offs (f)	Depreciation	Transfers	Remeasurement	Reclassification to held for sale (b)	Sale & leaseback effect (e)	09/30/2023
Right-of-use assets	2,090,968	6,510	55,742	(43,441)	(159,955)	(129)	331,267	(104)	567,939	2,848,797
Land	459,217	5,682	-	(39,249)	-	34,210	-	-	-	459,860
Buildings	2,080,135	1,280	-	(55,013)	(43,361)	(49,944)	-	(26)	(906,533)	1,026,538
Vehicles	21,469	-	-	539	(3,954)	2,798	-	(15,806)	-	5,046
IT equipment	166,830	638	19,633	(255)	(49,838)	19,066	-	(92)	-	155,982
Machinery and equipment (a)	939,656	4,101	46,641	(1,039)	(112,799)	(48,624)	-	(6,679)	-	821,257
Furniture and fixtures	201,896	945	9,996	(390)	(23,728)	5,274	-	(562)	-	193,431
Facilities	855,138	268	1,069	-	(29,421)	100,801	-	(206)	-	927,649
Assets under construction (b)	489,426	34,394	121,591	(298)	-	(63,452)	-	(154)	-	581,507
Total	7,304,735	53,818	254,672	(139,146)	(423,056)	-	331,267	(23,629)	(338,594)	7,020,067

	Consolidated							
	12/31/2021	Acquisition of companies	Additions	Net write-offs	Depreciation	Transfers	Remeasurement	12/31/2022
Right-of-use assets	1,054,564	774,816	315,482	(14,534)	(205,995)	-	166,635	2,090,968
Land	102,071	318,696	12,852	(2,652)	-	28,250	-	459,217
Buildings	595,221	1,488,197	20,115	(1,317)	(66,461)	44,380	-	2,080,135
Vehicles	18,328	2,856	9,601	(253)	(8,590)	(473)	-	21,469
IT equipment	96,173	61,689	45,817	(287)	(67,323)	30,761	-	166,830
Machinery and equipment	408,005	567,941	122,874	(2,668)	(175,775)	19,279	-	939,656
Furniture and fixtures	98,964	102,781	25,441	(815)	(33,781)	9,306	-	201,896
Facilities	477,946	238,237	10,951	(20,105)	(41,529)	189,638	-	855,138
Assets under construction	159,107	381,615	276,067	(6,778)	-	(320,585)	-	489,426
Other	556	-	-	-	-	(556)	-	-
Total	3,010,935	3,936,828	839,200	(49,409)	(599,454)	-	166,635	7,304,735

- (a) Refers to surgical equipment, communication equipment, non-hospital machinery and accessories, refrigeration and ventilated devices.
(b) Assets under construction refer substantially to hospitals and clinics which will improve and expand physical facilities.
(c) Balances arising from acquired companies, as described in note 4.
(d) Reclassification of the balance of subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations held for sale (Note 40).
(e) Effect arising from the sale & leaseback transaction (Note 22).
(f) Expenses resulting from the write-off of goodwill from sold properties and land, totaling R\$ 93,560, were recorded under "Other operating (expenses) income, net".

20 Intangible assets

The composition of intangible assets is as follows:

	Annual amortization rate	Consolidated			
		Cost	Accumulated amortization	Net 09/30/2023	Net 12/31/2022
Customer portfolio (c)	16.80%	7,691,732	(3,687,186)	4,004,546	4,944,063
Software	15.20%	646,593	(297,715)	348,878	200,392
Trademarks and patents	5.70%	2,793,090	(437,447)	2,355,643	2,480,718
Non-compete agreement	20.00%	37,922	(29,558)	8,364	11,590
Goodwill	-	44,319,317	-	44,319,317	43,862,750
Other	21.20%	333,908	(188,323)	145,585	251,233
Total		55,822,562	(4,640,229)	51,182,333	51,750,746

The changes in intangible asset balances in the period ended September 30, 2023 and year ended December 31, 2022 were as below:

	Consolidated							
	12/31/2022	Acquisition of companies (a)	Additions	Net write-offs	Amortization	Transfers	Reclassification to held for sale (b)	09/30/2023
Customer portfolio (c)	4,944,063	1,521	-	-	(956,086)	15,048	-	4,004,546
Software	200,392	207	22,561	(130)	(66,892)	192,741	(1)	348,878
Trademarks and patents	2,480,718	22	-	-	(126,422)	1,325	-	2,355,643
Non-compete agreement	11,590	-	-	(166)	(3,216)	156	-	8,364
Goodwill	43,862,750	623,821	-	(167,099)	-	91	(246)	44,319,317
Other	251,233	(1,811)	118,644	(12,554)	(566)	(209,361)	-	145,585
Total	51,750,746	623,760	141,205	(179,949)	(1,153,182)	-	(247)	51,182,333

(a) Balances arising from acquired companies.

(b) Reclassification of the balance of subsidiary São Francisco Resgate Ltda. to operations held for sale (Note 40).

	Consolidated						
	12/31/2021	Acquisition of companies	Additions	Net write-offs	Amortization	Transfers	12/31/2022
Customer portfolio (c)	1,899,409	3,598,734	-	(510)	(1,338,210)	784,640	4,944,063
Software	150,901	36,854	39,143	(221)	(65,214)	38,929	200,392
Trademarks and patents	313,878	3,130,250	-	-	(159,397)	(804,013)	2,480,718
Non-compete agreement	18,275	-	-	-	(6,685)	-	11,590
Goodwill	5,092,448	38,770,302	-	-	-	-	43,862,750
Other	81,598	34,384	173,130	-	(18,323)	(19,556)	251,233
Total	7,556,509	45,570,524	212,273	(731)	(1,587,829)	-	51,750,746

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(c) The customer portfolio is comprised as follows:

Customer portfolio	Cost	Accumulated amortization	Net balance at 09/30/2023	Net balance at 12/31/2022
SF Resgate	-	-	-	1,515
Promed Assistência	134,646	(89,764)	44,882	73,735
Promed Brasil	6,682	(6,237)	445	2,450
Promed Saúde	22,707	(21,193)	1,514	8,326
Sf Documenta	16,874	(16,874)	-	1,235
RN Metropolitan	32,354	(32,354)	-	2,489
Premium	19,937	(12,643)	7,294	11,671
Gram Jardim America Saúde	7,539	(7,539)	-	897
Gram América	4,770	(4,302)	468	1,310
Gram Promed	6,445	(6,050)	395	1,578
Sf Operadora	2,379,572	(1,575,210)	804,362	1,144,709
Sf Odonto	98,068	(82,307)	15,761	(22,238)
Sf Gsfrp Sfss	9,009	(7,099)	1,910	2,627
Sf Gsfrp Sfo	20,765	(17,757)	3,008	6,016
Gmed Medical	60,509	(40,727)	19,782	30,254
Gsj Operadora	51,789	(38,279)	13,510	23,643
Gndi Ndi Part	3,301,862	(1,119,275)	2,182,587	2,639,891
Uniplan	10,148	(9,990)	158	361
Freelife	7,602	(7,540)	62	124
Sta Casa Pirassununga	1,674	(1,400)	274	397
Tres Lagoas	552	(448)	104	144
Santa Casa Barretos	3,600	(2,848)	752	1,046
Fwbp	4,000	(2,950)	1,050	1,346
Irm Sta Casa Mis Leme	2,900	(2,019)	881	1,096
Medporto Assist Médica Ltda	400	(278)	122	151
Amhpla	24,434	(15,389)	9,045	10,854
Assoc Forn Cana Piracicaba	4,119	(2,594)	1,525	1,829
Irm Sta Casa Mis Sjrjo Preto	15,301	(7,224)	8,077	9,212
Prosaude De Araras	5,652	(2,308)	3,344	3,768
Bucal Help	901	(726)	175	238
Opsfelder Help Odonto	36	(28)	8	11
Benefit	848	(509)	339	403
Oral Brasil Planos	1,050	(566)	484	562
Apo	8,000	(3,667)	4,333	4,933
Soesp	8,533	(4,098)	4,435	5,069
Dental Norte	1,367	(619)	748	849
Cojun	125	(51)	74	84
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	(12,384)	10,616	14,212
Samedh	18,691	(9,657)	9,034	11,837
HB Group	1,606	(80)	1,526	-
Notre Dame Group	8,159	(7,845)	314	331
Santamália Group	18,923	(18,923)	-	-
Unimed ABC	21,892	(14,141)	7,751	9,303
Cruzeiro do Sul Group	18,684	(9,698)	8,986	10,269
SAMED Group	30,313	(18,582)	11,731	14,519
Green Line Group	154,271	(64,814)	89,457	99,691
Mediplan Group	59,122	(26,112)	33,010	37,444
Belo Dente	46,462	(22,672)	23,790	27,065
São José Group	6,378	(3,633)	2,745	3,426
São Lucas Group	111,005	(40,493)	70,512	78,610
Clinipam Group	178,804	(113,569)	65,235	79,311
Ecole	15,030	(8,707)	6,323	8,194
Santa Mônica Group	6,554	(6,554)	-	21
Lifeday	25,491	(11,113)	14,378	16,888
Climepe	41,833	(17,905)	23,928	27,951
Bio Saúde	29,661	(14,108)	15,553	19,786
Medisanitas Group	223,671	(35,477)	188,194	198,837
Serpram Group	41,093	(10,246)	30,847	34,262
CCG Group	301,797	(43,089)	258,708	279,521
Family	17,358	(17,358)	-	-
Total	7,691,732	(3,687,186)	4,004,546	4,944,063

Goodwill

Goodwill and intangible assets with indefinite useful lives were tested for impairment at December 31, 2022, using a discounted cash flow model for the respective cash-generating unit ("CGU"). The Company and its subsidiaries perform an impairment test annually.

To define an CGUs, Management considered qualitative and quantitative factors used for monitoring and decision-making through the verticalization strategy of the business, expanding the geographic footprint of operations, in addition to gaining synergy and strengthening of the Company and its subsidiaries, for the sale of health care and dental plans. The merger between Hapvida and Notre Dame was a significant event in 2022 taken into account by Management in defining the CGUs.

Among the information analyzed by Management are the analytical reviews of revenues and claims and the profitability of products involving the creation, continuity and discontinuity of new health care plans. In the analyses, the costs incurred are also monitored and compared with the estimated projections, in order to identify possible distortions that may arise from hospitalizations and elective surgeries. These analyses are usually carried out on a regional basis.

As a result of the business combination of the Companies and the ongoing synergy process, two CGUs were defined, being "Hapvida" and "NDI". Therefore, the analyses of cash flow projections and definition of the book value were carried out based on the defined CGUs.

Goodwill does not generate cash flows independently of other assets or groups of assets and often contributes to the cash flows of multiple CGUs; it is tested for impairment at a level that reflects the way in which the entity manages its operations and with which the goodwill would naturally be associated.

Hence, the Company and its subsidiaries prepared an impairment test considering the history of business combinations, as presented in the table below:

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Book value of goodwill	09/30/2023
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
Viventi	19,234
HB Group	624,292
Notre Dame Group	480,134
Santamália Group	125,405
Hospital Family	79,030
Unimed ABC	71,476
SAMCI/IBRAGE	24,052
Hospital São Bernardo	153,509
Nova Vida Group	151,673
Cruzeiro do Sul Group	60,578
SAMED Group	196,737
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	2,313,674
Ecole	39,633
LabClin	4,464
Hospital Coração Balneário Camboriú	37,945
Santa Mônica Group	130,829
Hospital e Maternidade Santa Brígida S.A.	22,882
Lifeday	114,405
Lifecenter	211,719
Climepe	91,023
Bio Saúde	77,594
Hospital do Coração de Londrina Ltda.	197,179
NDI MG Group	855,856
Hospital e Maternidade Maringá S.A.	50,117
Serpram Group	112,354
Casa de Saúde e Maternidade Santa Martha S.A.	129,861
CCG Group	700,591
Hospital do Coração Duque de Caxias Ltda.	55,818
Infoway	62
Others	21,120
Total	44,319,317

The Company and its subsidiaries adopted the following assumptions in the impairment test, by CGU:

CGU Hapvida

Volume growth (beneficiaries) - Health	5.3 % p.a.
Volume growth (beneficiaries) - Dental	4.9 % p.a.
Discount rate	11.50 % p.a.
Perpetuity growth rate	7.2 % p.a.

CGU NDI

Volume growth (beneficiaries) - Health	5.0 % p.a.
Volume growth (beneficiaries) - Dental	3.7 % p.a.
Discount rate	11.50 % p.a.
Perpetuity growth rate	8.0 % p.a.

Management concluded that the value in use of the CGUs is higher than their respective book value, indicating that there is no evidence of impairment. Additionally, for the period ended September 30, 2023, no indicators of impairment were observed.

21 Borrowings, financing and debentures

a. Breakdown of borrowings, financing and debentures

Type	Maturity	Interest rate	Parent company		Consolidated	
			09/30/2023	12/31/2022	09/30/2023	12/31/2022
Working capital	Up to Feb/26	USD 5.2 + 6.84% p.a.	-	-	255,230	254,445
1 st issue Debentures - Hapvida Participações	Up to Jul/26	109% to 110.55% DI rate	848,626	1,506,611	848,626	1,506,611
2 nd issue Debentures - Hapvida Participações	Up to Apr/29	CDI + 1.45% to 1.65% p.a.	2,645,508	2,551,467	2,645,508	2,551,467
3 rd issue Debentures - Hapvida Participações	May 2029	CDI + 1.60% p.a.	2,107,454	2,030,926	2,107,454	2,030,924
4 th issue Debentures - Hapvida Participações	Feb/24	CDI + 1.70% p.a.	809,825	-	809,825	-
3 rd issue Debentures - NDI Saúde	August 24	CDI + 1.60% p.a.	-	-	272,183	564,838
4 th issue Debentures - Hapvida Participações (ii)	Sep/25	CDI + 2.65% p.a.	97,637	-	97,637	778,422
5 th issue Debentures - Hapvida Participações (ii)	Nov/25	CDI + 2.65% p.a.	466,041	-	466,041	713,603
6 th issue Debentures - Hapvida Participações (ii)	Oct/27	CDI + 1.45% p.a.	1,278,888	-	1,278,888	1,233,991
Certificates of Real Estate Receivables (CRI) - Ultra Som (i)	Dec/31	IPCA + 5.7505%	-	-	1,089,948	1,031,208
CRI - BCBF - 1 st series	Dec/27	CDI + 0.75% p.a.	-	-	552,589	530,659
CRI - BCBF - 2 nd series	Dec/29	IPCA + 7.0913 p.a.	-	-	375,317	354,205
CRI - BCBF - 3 rd series	Dec/34	IPCA + 7.2792 p.a.	-	-	98,825	93,319
Cooperative of Credit	Jul/23	CDI + 0.25% p.a.	-	-	-	254
Other	Jul/23	Fixed and CDI	-	-	150	73,735
Total			8,253,979	6,089,004	10,898,221	11,717,681
Current			1,847,766	781,592	2,182,484	1,726,508
Non-current			6,406,213	5,307,412	8,715,737	9,991,173

(i) Contracted hedge swapping from the IPCA rate + 5.7505% to 113.32% of the CDI rate.

(ii) Debentures assigned by subsidiary BCBF Participações S.A. to the Company, which became the issuer of the respective debentures, for all purposes and effects. The assignment is part of the streamlining strategy for the Company's corporate structure.

b. Changes in balances - Borrowings, financing and debentures

	Parent company		Consolidated			
	Debentures	Borrowings and financing	Debentures	Certificate of Real Estate Receivables - CRI	Promissory notes	Total
Balances at January 1, 2022	4,583,552	42,074	4,583,552	970,305	-	5,595,931
Acquisitions of companies	-	1,604,613	3,546,104	-	99,512	5,250,229
Issuance	2,000,000	321,260	2,000,000	1,000,000	-	3,321,260
Recognition of issuance costs	3,148	5,331	7,167	3,777	-	16,275
Interest accrual	742,701	84,580	1,179,851	117,466	246	1,382,143
Payment of principal	(588,295)	(1,507,891)	(854,962)	-	(90,000)	(2,452,853)
Payment of interest and exchange rate change	(642,342)	(218,804)	(1,072,096)	(59,009)	(9,758)	(1,359,667)
Exchange rate changes	-	(2,729)	-	-	-	(2,729)
Issuance costs	(9,760)	-	(9,760)	(23,148)	-	(32,908)
Balance at December 31, 2022	6,089,004	328,434	9,379,856	2,009,391	-	11,717,681
Acquisition of companies (a)	-	10,833	-	-	-	10,833
Assignment of debentures (b)	1,823,832	-	-	-	-	-
Issuance	750,000	260,000	750,000	-	-	1,010,000
Recognition of issuance costs	(3,980)	-	8,682	5,982	-	14,664
Interest accrual	804,353	14,648	947,620	184,254	-	1,146,522
Payment of principal	(672,668)	(332,743)	(1,799,335)	-	-	(2,132,078)
Payment of interest and exchange rate change	(541,819)	(21,020)	(765,918)	(80,293)	-	(867,231)
Exchange rate changes	-	(4,772)	-	-	-	(4,772)
Issuance costs	5,257	-	5,257	(2,655)	-	2,602
Balance at September 30, 2023	8,253,979	255,380	8,526,162	2,116,679	-	10,898,221

(a) Debt financial instruments (borrowings) from companies acquired.

(b) On May 31, 2023, the 4th, 5th and 6th issue debentures, previously held by subsidiary BCBF Participações S.A., were assigned to the Company, which became the issuer of the respective debentures, for all intents and purposes. The assignment is part of the streamlining strategy for the Company's corporate structure.

The borrowings and financing are guaranteed by: (i) guarantors, (ii) fiduciary alienation of the financed hospital assets or (iii) financial investments held by the same financing entity.

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The working capital credit agreements have restrictive contractual clauses specific to the nature of each operation, which, if not met, may lead to the early maturity.

Financial restrictions for some obligations include lawsuits, demands or proceedings pending or to be proposed, which, if decided against the Company and its subsidiaries, would have a detrimental effect on its financial condition or impair their ability to meet the obligations.

At September 30, 2023, the Company and its subsidiaries were fully in compliance with financial covenants.

c. Maturities - Borrowings, financing and debentures

At September 30, 2023 and December 31, 2022, borrowings, financing and debentures have the following maturity schedule:

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
2023	909,695	781,592	1,247,151	1,726,508
2024	1,229,472	584,517	1,225,821	1,323,010
2025	707,907	114,306	704,256	1,237,157
2026	1,138,282	739,342	1,916,604	1,130,765
2027	1,021,617	622,375	1,017,966	1,556,405
2028 onwards	3,247,006	3,246,872	4,786,423	4,743,836
Total	8,253,979	6,089,004	10,898,221	11,717,681

d. Debentures

d.1 Issuance of debentures

Summary information on the issuance of debentures by the Company and its subsidiaries is detailed below:

Issuer	Title	Modality	Issued units	Issue date	Final maturity	Average charges	Issuance
Hapvida Part. e Inv. S.A.	HAPV11	1st Issue - 1st series	1,764,888	07/10/2019	07/10/2024	109% of CDI	R\$ 1,764,888
Hapvida Part. e Inv. S.A.	HAPV21	1st Issue - 2nd series	235,112	07/10/2019	07/10/2026	110.55% of CDI	R\$ 235,112
Hapvida Part. e Inv. S.A.	HAPV12	2nd Issue - 1st series	1,250,000	10/30/2021	04/30/2027	CDI + 1.45% p.a.	R\$ 1,250,000
Hapvida Part. e Inv. S.A.	HAPV22	2nd Issue - 2nd series	1,250,000	10/30/2021	04/30/2029	CDI + 1.65% p.a.	R\$ 1,250,000
Hapvida Part. e Inv. S.A.	HAPV13	3 rd Issue	2,000,000	05/10/2022	05/10/2029	CDI + 1.60% p.a.	R\$ 2,000,000
Hapvida Part. e Inv. S.A.	HAPV14	4 th issuance	750,000	02/24/2023	02/24/2024	CDI + 1.70% p.a.	R\$ 750,000
NDI Saúde S.A.	NDMI13	3 rd Issue	800,000	08/01/2019	08/01/2024	CDI + 1.60% p.a.	R\$ 800,000
Hapvida Part. e Inv. S.A. (*)	BCBF 14	4 th issuance	750,000	09/22/2020	09/22/2025	CDI + 2.65% p.a.	R\$ 750,000
Hapvida Part. e Inv. S.A. (*)	BCBF 15	5 th issuance	700,000	11/04/2020	11/04/2025	CDI + 2.65% p.a.	R\$ 700,000
Hapvida Part. e Inv. S.A. (*)	BCBF 16	6 th issuance	1,200,000	10/07/2021	10/07/2027	CDI + 1.45% p.a.	R\$ 1,200,000

(*) Debentures assigned by subsidiary BCBF Participações S.A. to the Company, which became the issuer of the respective debentures, for all purposes and effects. The assignment is part of the streamlining strategy for the Company's corporate structure.

d.2 Guarantees

The 1st series, 2nd series and single series debentures (first, second, third and fourth issuance, respectively), issued by Hapvida Participações e Investimentos S.A., carry a personal guarantee provided by Ultra Som Serviços Médicos S.A., a subsidiary of the Company, as joint debtor and principal obligor.

The single series debenture, third issuance, issued by Notre Dame Intermédica Saúde S.A., carries a guarantee provided by BCBF Participações S.A., a subsidiary, as joint debtor and principal obligor.

The single series debentures of fourth, fifth and sixth issuance, issued by BCBF Participações S.A. and subsequently assigned to Hapvida Participações e Investimentos S.A., carry a guarantee provided by Notre Dame Intermédica Saúde S.A. - "NDI Saúde S.A.", as joint debtor and principal obligor.

d.3 Covenants

The debentures and Certificates of Real Estate Receivables (CRI) issued by the Company and its subsidiaries have contractual clauses and restrictions that may trigger accelerated maturities, including, but not limited to, a financial index, defined in contract and measured on a quarterly basis.

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

At September 30, 2023, the Company and its subsidiaries were fully in compliance with the financial and non-financial restrictive covenants.

e. Certificates of Real Estate Receivables

e.1 Issuance of CRI - Ultra Som Serviços Médicos S.A.

On November 2, 2021, the granting of a guarantee by the Company was approved, in the form of a surety, guaranteeing the obligations assumed by its direct subsidiary, Ultra Som Serviços Médicos S.A. (Ultra Som) for the 1st issue of simple, non-convertible, unsecured debentures, in a single series (Ultra Som Debentures). The Ultra Som Debentures are linked to the 378th series of the 4th issue of certificates of real estate receivables from Virgo Companhia de Securitização, in the amount of R\$ 1,001,700 (CRI Lastro Hapvida), under a securitization transaction. The CRI Lastro Hapvida were raised through a public distribution pursuant to CVM Instruction No. 400, of December 29, 2003.

Proceeds will be used for: i) payment of expenditures, costs and expenses not yet incurred directly related to the construction, expansion, development and renovation of certain properties and real estate projects; and ii) reimbursement of expenditures, costs and expenses, of real estate predetermined, incurred by the Company in the 24 months immediately prior to the closing date of the public offering of CRI, directly related to the acquisition, construction and/or renovation of business units located in the projects backed by this operation.

Fundraising was completed on December 21, 2021, with maturity in December 2031 (Principal + accruals). The payment of the spread is made on a semi-annual basis.

e.2 Issuance of CRI - BCBF Participações S.A.

On December 12, 2022, the subsidiary BCBF Participações S.A. entered into the First Amendment to the Private Instrument of Deed of Private Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured, with Additional Guarantee, in up to three series, of the 7th issue of the Company. The debentures are linked to the 62nd issue, in up to three series of Certificates of Real Estate Receivables (CRI) of Virgo Companhia de Securitização, in the amount of R\$ 1,000,000, with a par value of R\$ 1.

The total issuance of CRI occurred in three series, the first series of 542,426 CRI, the second series of 362,151 CRI, and the third series of 95,423 CRI.

The funds will be used for: i) settling expenditures, 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 expenditures, costs and expenses, of a real estate nature and predetermined; and iii) early partial redemption of debts.

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

- **1st series of CRI:** remuneration will occur on December 15, 2027 (principal + 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 CRI:** remuneration will occur on December 17, 2029 (Principal + fixed interest corresponding to 7.0913% p.a., base 252 working days).
- **3rd series of CRI:** remuneration will occur on December 15, 2034 (Principal + fixed interest corresponding to 7.2792% p.a., base 252 working days).

At September 30, 2023, the Company and its subsidiaries were fully in compliance with the financial and non-financial restrictive covenants.

22 Leases

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

a) Discount rate

The Company and its subsidiaries use discount rates reflecting the risk-free interest rates observed in the Brazilian market, adjusted to their circumstances. The spreads were obtained through surveys with potential investors of the debt securities of the Company and its subsidiaries. The table below shows the rates used by the Company and its subsidiaries:

Term	Rate % p.a.
Up to 2 years	8.15%
From 2 to 4 years	9.04%
From 4 to 6 years	9.74%
From 6 to 8 years	9.67%
From 8 to 10 years	9.48%
Over 10 years	9.42%

Changes in lease balances

	Consolidated	
	09/30/2023	12/31/2022
Balance at the beginning of the year	2,350,044	1,133,625
Acquisition of companies (i)	7,384	853,352
New contracts (addition)	25,766	315,705
New contracts (addition) - Sale & leaseback	805,827	-
Remeasurements / write-off	281,579	149,587
Interest accrual	206,648	224,733
Payments	(334,050)	(326,958)
Reclassification to held for sale (ii)	(104)	-
Balance at the end of the period/year	3,343,094	2,350,044
Current	151,432	143,471
Non-current	3,191,662	2,206,573

(i) Balances arising from acquired companies.

(ii) Reclassification of the balance of subsidiary São Francisco Resgate Ltda. to operations held for sale (Note 40).

b) Contract maturity dates

The future schedule for payments of leasing agreement is as below:

	Consolidated	
	09/30/2023	12/31/2022
2023	120,112	351,286
2024	474,753	320,000
2025	456,842	303,858
2026	440,010	290,845
2027	411,542	268,340
>2028	7,649,703	3,509,785
Par value	9,552,962	5,044,114
(-) Embedded interest	(6,209,868)	(2,694,070)
Present value of minimum payments of leasing	3,343,094	2,350,044

c) Supplementary information

In accordance with CPC 06 (R2) and CVM Instruction 02/19, Management used the incremental borrowing rate for the calculation of assets and liabilities within the scope of CPC 06 (R2) per in the statement of financial position of the Company and its subsidiaries.

Management believes that the rate used reflects the cash flows consistent with the characteristics of the agreements, pursuant to item 27.b of the CVM letter.

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To comply with the guidance of the official letter and provide transparency, the table below shows the impacts on the statement of financial position using nominal interest x real interest rates. The real rate reflects the index in the contracts, mostly inflation indexed to the IPCA, applied to the annual payment flow. These are consistent with the Banco Bradesco projections up to 2025, each five years.

	Consolidated	
	09/30/2023	12/31/2022
Nominal flow		
Lease liabilities	9,552,962	5,044,114
(-) Embedded interest	<u>(6,209,868)</u>	<u>(2,694,070)</u>
Total	<u>3,343,094</u>	<u>2,350,044</u>
Effective actual inflated flow		
Lease liabilities	9,953,057	5,270,500
(-) Embedded interest	<u>(6,469,949)</u>	<u>(2,814,964)</u>
Total	<u>3,483,108</u>	<u>2,455,536</u>

d) Sale & Leaseback Transactions (SLB)

On March 27, 2023, a binding instrument was entered into for the SLB operation of 10 properties owned by the Company's subsidiaries with an investment vehicle from the Pinheiro Family (LPA), the Company's parent company, with the aim of reinforcing the cash flow of the Company and its subsidiaries. The capitalization rate (cap rate) was 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), with a repurchase option, by the Company, under predetermined conditions.

Sale & Leaseback transactions occur when the Company sells an asset and leases it back. These 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 the recognition of the result of SLB transactions uses the fair value of the traded asset as a reference. For new assets, the source of information for obtaining the fair value are market quotations for items of a similar nature, considering the condition of the asset.

For the calculation of fair value, the Company hired an independent consultancy firm to support Management's conclusion, with the issuance of a technical report. The valuation was conducted using the Income Capitalization Approach, where the property's selling value is determined by capitalizing the potential net income. This is done through the analysis of a discounted cash flow, which takes into account all revenues and expenses for the operation, discounted at a rate that corresponds to the Company's opportunity cost, 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 carrying amount of the assets and subsequently adjusted according to the proportionality of the right of use transferred to the lessor (the latter being the amount recognized as a gain or loss in the statement of profit or loss). The calculation of proportionality is made considering the present value of lease payments adjusted by advance payments or additional financing.

The Company assessed the "SLB" operation in the context of CPC 47 - "Revenue from Contracts with Customers" in order to identify any "sale" and satisfaction of the performance obligations. Once identified, the Company analyzes the fair value versus the selling price of the properties. If the fair values of the properties do not match the selling price, the differences are recorded as prepaid expenses (Other assets) or additional financing (Other accounts payable), if applicable. The Company measures gains in "SLB" through the percentage of transferred right of use (performance obligation fulfilled), recognizing, in the context of CPC 06 (R2) - "Leases", the right of use, lease liability, prepaid expense, and gain/loss with "SLB" on the satisfied performance obligation.

This SLB transaction generated a net gain of R\$ 121,279, recorded in "Other operating income (expenses), net". Below is a summary of the categories impacted by the SLB operation:

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Received Resources - Cash	1,250,000
Right of Use (Note 19)	567,939
Property, Plant and Equipment (Note 19)	(906,533)
Prepaid Expenses (Note 17)	15,700
Lease Payables (Note 22)	(805,827)
Net gain on SLB operation	121,279
(-) Write-down of property goodwill (Note 19)	(93,560)
Net effect on Other Operating Income (Expenses), Net	27,719

23 Technical provisions for health care operations

	Consolidated	
	09/30/2023	12/31/2022
Unearned Premium Reserve - UPR (a)	526,942	463,038
SUS provisions (b)	2,564,582	2,258,977
Outstanding claims reserve (c)	705,184	783,299
Incurred But Not Reported claims - IBNR (d)	1,031,348	998,777
Reserve for benefit granted	3,891	4,184
Total	4,831,947	4,508,275
Current	3,910,194	3,636,795
Non-current	921,753	871,480

- (a) Unearned premiums reserve (UPR) consists of amounts charged by the Company and its subsidiaries to their customers on a pro rata die basis within the monthly coverage period. Revenue is recognized as realized in the subsequent period, once the period of the coverage comes into effect.
- (b) The Company and its subsidiaries record reimbursements of medical expenses to SUS including the collection notifications submitted and an estimate of future notifications under analysis, calculated according to their own methodology, relying on past judicial decision. This includes the provision for events occurred and not reported in the SUS (IBNR-SUS) estimated based on the number of events/claims originated in the Unified Health System (SUS), which have occurred and have not been notified.
- (c) Provision for claims incurred but not yet paid. The provision is for the full amount informed by the hospitals / clinics or by the beneficiary at the time the collection is presented to the Company and its subsidiaries. It is subsequently adjusted, if necessary, as part of the claim adjustment process.
- (d) Provision for losses that occurred but had not yet been reported before the end of the period, based on an actuarial calculations. The calculations are made quarterly using run-off triangle models considering historic development of claims paid in the past 12 months, to establish a future forecast per occurrence period. For certain providers for which it is possible to measure the volume of unbilled services, this provision is not constituted on a statistical basis but rather for the actual number of accounts not yet submitted.

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

Changes in technical provision balances

	UPR	SUS provisions	Outstanding claims reserve	IBNR	Reserve for benefit granted	Total
Balances at January 1/1/2022	188,764	843,940	236,141	303,884	2,241	1,574,970
Acquisitions of companies	209,948	1,181,094	695,173	646,836	2,455	2,735,506
Issuance	23,722,848	420,981	11,890,343	332,053	-	36,366,225
Appropriations/Reversals	(23,658,522)	(169,482)	(410,487)	(283,996)	(512)	(24,522,999)
Changes	-	111,237	-	-	-	111,237
Payments	-	(128,793)	(11,627,871)	-	-	(11,756,664)
Balances at December 31, 2022	463,038	2,258,977	783,299	998,777	4,184	4,508,275
Acquisition of companies (i)	5,597	12,918	38,182	13,499	-	70,196
Issuance	20,725,190	1,596,891	11,472,122	118,752	15,720	33,928,675
Appropriations/Reversals	(20,666,883)	(1,291,704)	-	(99,680)	(16,013)	(22,074,280)
Changes	-	32,443	-	-	-	32,443
Payments	-	(44,943)	(11,588,419)	-	-	(11,633,362)
Balances at September 30, 2023	526,942	2,564,582	705,184	1,031,348	3,891	4,831,947

- (i) Balances arising from acquired subsidiaries.

24 Payroll obligations

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Salaries payable	2,725	1,440	179,196	189,616
Provision for vacation pay and 13 th month salary (i)	311	254	587,528	373,596
Performance awards payable (ii)	-	-	68,056	74,800
Other social security obligations	-	-	9,632	9,741
Total	3,036	1,694	844,412	647,753

- (i) When compared to the balance as of December 31, 2022, the observed increase during the period resulted from the fact that the 13th-month salary had not been paid by the September 30, 2023, reporting date.
- (ii) Provision for performance awards payable to eligible employees of the Company and its subsidiaries.

25 Taxes and contributions payable

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Service Tax - ISS	-	-	98,372	40,980
Social security contribution	1,413	681	66,801	64,327
Guarantee Fund for Length of Service (Accumulated Severance Pay) (FGTS)	-	-	10,056	17,661
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	16,224	3,332	83,046	75,387
Union dues and social assistance contributions	-	-	532	-
Income tax withheld on interest on equity	-	-	-	-
Other	(6)	(6)	5,741	31,263
Taxes due to be paid	17,631	4,007	264,548	229,618
Income Tax - Employees	2,504	768	28,969	36,825
Income Tax - Third Parties	(16)	36	42,797	12,921
Services Tax - ISS	7	39	17,429	17,278
Social security contribution withheld	-	-	3,951	9,718
PIS/COFINS/Social Contribution on net income withheld	(175)	(51)	42,916	45,418
Income tax withheld on interest on equity	-	-	-	2,100
Withholding taxes payable	2,320	792	136,062	124,260
Installment taxes, fines and fees - Federal	-	-	184,858	197,893
Installment taxes, fines and fees - Municipal	-	-	4,937	6,862
Installment taxes, fines and fees - Other	-	-	25,613	34,793
Installments taxes, fines and fees	-	-	215,408	239,548
Total	19,951	4,799	616,018	593,426
Current	19,951	4,799	489,120	436,350
Non-current	-	-	126,898	157,076

26 Provision for tax, civil and labor risks

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

The Company and its subsidiaries record provisions for all proceedings when classified as a probable risk of loss; for cases where there is a possible risk of loss no provisions are made.

The judicial and administrative proceedings, classified as probable risk of loss are as below:

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	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Causes classified as probable loss - nature:				
Provisions for tax matters (including ANS)	-	-	630,703	649,416
Provision for civil matters	1,013	799	487,716	445,439
Provisions for labor matters	800	107	268,559	266,119
Total	1,813	906	1,386,978	1,360,974

Changes in the balances of provision for risks in the period ended September 30, 2023 and year ended December 31, 2022:

	Parent company
Provision for tax, civil and labor risks	
Balances at January 1, 2022	26,478
Additions and reversals, net	(25,382)
Payments	(190)
Balances at December 31, 2022	906
Additions and reversals, net	1,445
Payments	(538)
Balances at September 30, 2023	1,813

	Consolidated			
	Civil	Labor	Tax	Total
Balances at January 1, 2022	172,194	65,904	190,693	428,791
Acquisition of companies	205,788	189,557	415,068	810,413
Additions and reversals, net	144,715	58,615	81,111	284,441
Payments	(77,258)	(47,957)	(37,456)	(162,671)
Balances at December 31, 2022	445,439	266,119	649,416	1,360,974
Acquisition of companies (a)	3,927	210	400	4,537
Reclassification to held for sale (b)	(351)	(8,315)	-	(8,666)
Additions and reversals, net	130,797	68,001	82,755	281,553
Payments	(92,096)	(57,456)	(101,868)	(251,420)
Balances at September 30, 2023	487,716	268,559	630,703	1,386,978

(a) Balances arising from acquired companies.

(b) Reclassification of the balance of subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations held for sale, as described in note 40.

The matters classified as probable risk of loss for the period ended September 30, 2023 and year ended December 31 2022 are as below:

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Causes classified as possible loss - nature:				
Tax matters (includes ANS)	16,593	15,406	5,254,419	4,846,622
Civil matters	11,453	10,251	1,804,911	1,450,567
Labor matters	5,850	5,078	801,407	650,848
Total	33,896	30,735	7,860,737	6,948,037

The more significant lawsuits, judicial and administrative proceedings, classified as probable and possible risk of loss by the Company and/or its subsidiaries are described below:

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Nature	Theme	Object	Probable		Possible	
			09/30/2023	12/31/2022	09/30/2023	12/31/2022
Civil	Indemnity lawsuits - Medical Acts	Civil proceedings filed by beneficiaries seeking compensation for damages suffered by allegedly inadequate medical conduct. In such cases, the claimants seek to assign joint liability to the Company and/or its subsidiaries for the medical malpractice by their accredited professionals.	119,266	141,497	698,887	357,238
	Legal and/or contractual exclusion of coverage	Civil lawsuits filed by beneficiaries seeking to obtain coverage for services not covered by law and/or contract, such as: aesthetic procedures, experimental procedures not included in the Mandatory List of the ANS or in disagreement with the Guidelines of Use - DUT, Home Care, artificial insemination, care outside the geographic coverage, etc. In this scenario, many court decisions are issued contrary to applicable legislation, without considering the assistance limits imposed by law and/or contract.	70,551	35,681	117,544	50,576
	Contractual Grace Period	Lawsuits filed by beneficiaries seeking to obtain health care coverage from the health care plan ignoring compliance with the grace periods. Court decisions are frequently made disregarding the applicable legislation, ignoring grace periods provided by law and/or contracts.	42,056	80,768	64,309	36,193
	Debts with Providers in General	Civil lawsuits filed by service providers, seeking to obtain payment of amounts supposedly owed by the Company and/or its subsidiaries on several grounds, such as: improper charge from hospitals, contractual rescissions, etc.	65,784	65,791	184,901	84,589
	Other civil matters	Contingencies with different themes arising from civil proceedings.	190,059	121,702	739,270	921,971
	Total - Civil		487,716	445,439	1,804,911	1,450,567
Labor	Acknowledgment of employment relationship	Labor lawsuits filed by service providers, seeking to obtain recognition of an alleged employment relationship maintained with the Company and/or its subsidiaries, despite the absence of a traditional employment relationship. These include: physicians, radiology technicians, physiotherapists, phonocardiologist, etc.	109,121	108,179	223,972	172,000
	Labor amounts and severance pay	Labor lawsuits individually or jointly filed by former employees or employees, who claims compensation and severance pay related to the period in which they worked for the Company and its subsidiaries, including: overtime, additional pays related to health hazard and night work allowances, salary equalization, deviation and multiple functions, fines provided for in articles 467 and 477 of the Brazilian Labor Code (CLT), etc.	143,389	140,624	327,538	295,616
	Assessment Notices / Notice of Debt from the Guarantee Fund and Social Contribution (NDFC) / Notification for Payment of FGTS and Social Contribution (NFGC) / Notification for Withdrawal of FGTS and Social Contribution (NFRFC)	Assessment Notices and Debt/Tax Notices related to the Severance Fund (FGTS) filed against the Company and/or its subsidiaries claiming administrative fines and FGTS payments arising from alleged violations of the labor regulations and employment relationships.	2,455	-	218,356	158,470
	Other labor matters	Contingencies with different themes arising from labor proceedings.	13,594	17,316	31,541	24,762
	Total - Labor		268,559	266,119	801,407	650,848
Tax		Administrative proceedings and tax foreclosures issued by ANS, in which administrative fines are charged for alleged noncompliance with the norms regulating the				

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ANS Administrative Fines/ Reimbursement to SUS (regulatory aspects)	activity of health plan providers, and amounts related to reimbursement to Unified Health System (SUS), resulting from the attendance of beneficiaries of the Company and/or its subsidiaries in the public network and in the SUS, based on article 32 of law 9656/98.	108,086	103,441	737,989	812,944
Services Tax (ISS)	Administrative and legal proceedings filed by Municipal Finance Departments through which tax on services allegedly owed by the Company and/or its subsidiaries is collected as a result of their operating activities.	154,514	144,883	1,526,130	1,198,501
Tax Foreclosures - Business Succession	Tax foreclosures originally filed against other health care companies, in which the National Treasury requested the redirection to the Company and its subsidiaries, on the grounds of alleged business succession arising from operations of disposal of the portfolio of beneficiaries.	91,932	-	163,180	157,807
Social Security Matters	Tax notices for violation filed against the Company and its subsidiaries alleging irregularities or lack of payment of social security contributions, among other social security matters.	106,287	211,836	607,843	311,310
Tax assessment notices - IRPJ/CSLL - goodwill	The Company's subsidiaries are involved in an administrative proceeding arising from tax assessment notices for improper collection of Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL").	-	-	946,691	911,040
Stock options	Requests for temporary injunction, before the Federal Government (National Treasury), in order to uphold the claim for the purpose of declaring the non-existence of a legal tax relationship between the Plaintiff and Defendant parties regarding the requirement, depending on the fiscal years (past and future) of stock options in the Stock Option Plan established in 2014. The plaintiff Companies, social security contributions on the payroll and other contributions from third parties (Salary-Education, INCRA, SESC, SENAC and Sebrae) in relation to the Plaintiff Participants who are part of the defendant of this claim; of the Plaintiff Companies, of a fine for alleged absence of income tax withholding when the options are exercised by the Plaintiff Participants who are part of the plaintiff of this claim; of the Participating Plaintiffs, of income tax on alleged income arising from work when exercising the options.	-	-	591,106	567,540
Other tax matters	Contingencies (various) arising from tax proceedings.	169,884	189,256	681,480	887,480
Total - Tax		630,703	649,416	5,254,419	4,846,622

Judicial deposits

Judicial deposits held in escrow were as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/2023</u>	<u>12/31/2022</u>	<u>09/30/2023</u>	<u>12/31/2022</u>
Tax judicial deposits	543	543	504,332	501,590
Regulatory judicial deposits (i)	-	-	1,159,464	978,237
Civil judicial deposits	7,894	3,033	414,796	286,515
Labor judicial deposits	587	214	67,265	56,425
Total	9,024	3,790	2,145,857	1,822,767

- (i) Substantially judicial deposits of reimbursement of medical expenses to SUS.

27 Other accounts payable

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Contractual obligations (a)	-	-	1,137,534	1,207,398
Third party deposit	86	86	74,594	47,153
Customer advance receipt	-	-	14,453	14,124
Advances from clients	80	80	37,490	21,223
Supplemental health fee	-	-	4,232	4,204
Health care operations and not related to health care plan (i)	-	-	10,192	53,068
Provisions for employee benefit plan	-	-	20,093	20,492
Deferred portion of the acquisition price	-	-	23,350	38,755
ANS fine	-	-	31,374	36,622
Advance to financial institution	30,250	-	47,640	18,619
Retention reward payable (ii)	12,000	12,000	12,000	12,000
PROMED's Agreement Terms (iii)	-	-	125,070	-
Rent Payable	-	-	17,535	17,223
Sundry	2,068	895	438,849	441,687
Total	44,484	13,061	1,994,406	1,932,568
Current	20,834	13,061	379,812	387,837
Non-current	23,650	-	1,614,594	1,544,731

- (i) Refers to obligations with health care service providers and medical teams.
(ii) Provision for retention reward payable to Company executives for length of stay at the Company.
(iii) On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered the "Agreement and Other Covenants" with specific sellers from the PROMED Group. This agreement resulted from negotiations pertaining to the acquisition of the PROMED Group, in accordance with the minutes of the Board of Directors' Meeting held on August 16, 2023.

(a) **Contractual obligations (consolidated)**

Refers, substantially, to contingent considerations related to the acquisitions of companies, in the period ended September 30, 2023 and year ended December 31, 2021:

	Consolidated	
	09/30/2023	12/31/2022
Balance at the beginning of the year	1,207,398	869,821
Purchase consideration (i)	664,367	3,229,645
Contractual obligations arising from acquired companies (ii)	-	834,841
Payments	(680,235)	(3,302,631)
Indexation/interest charges	104,499	225,555
Adjustment to present value	-	113,416
Indemnity balances	(153,990)	(300,116)
Purchase price adjustment/Remeasurements	(4,505)	(463,133)
Balance at the end of the period/year	1,137,534	1,207,398
Current	87,641	100,748
Non-current	1,049,893	1,106,650

- (i) Balances arising from acquired companies.
(ii) Existing contractual obligations at the date of acquisition of the companies.

28 Shareholders' equity

a) Share capital

At September 30, 2023, and December 31, 2022, the subscribed and paid-up share capital is as follows:

	<u>09/30/2023</u>	<u>12/31/2022</u>
Number of shares (i)	7,539,463,263	7,144,255,743
Share capital (i)	39,121,274	38,062,119
Share issuance costs (i)	<u>(255,075)</u>	<u>(228,150)</u>
Total	<u>38,866,199</u>	<u>37,833,969</u>

- (i) The April 12, 2023 Board of Directors meeting approved an increase in the Company's capital, within the limit of its authorized capital, of R\$ 1,059,155, increasing capital from R\$ 38,062,119, represented by 7,144,255,743 common shares, to R\$ 39,121,274, represented by 7,539,463,263 common shares.

b) Legal reserve

Appropriations are made to the legal reserve, as required by law, at the rate of 5% of net income for the year until it attains 20% of the share capital.

c) Dividends

Changes in dividends and interest on equity payable were as follows:

Balance of dividends and interest on equity as of January 1, 2022	<u><u>31,859</u></u>
Acquisitions of companies	1,001,493
Extraordinary dividends (NDI)	(999,200)
Interest on equity effectively paid in the year	(17,945)
Other	(2,603)
Balance of dividends and interest on equity payable as of December 31, 2022	<u>13,604</u>
Balance of dividends and interest on equity payable as of September 30, 2023	<u>13,604</u>

d) Shares repurchased

At September 30, 2023, the balance of own shares repurchases totaled R\$ 451,967, equivalent to 44,356,272 common shares purchased in 2021, 2022 and 2023.

e) Earnings (loss) per share

The calculation of basic earnings (loss) per share was based on net income (loss) attributed to common shareholders and the weighted average number of common shares outstanding.

	<u>09/30/2023</u>	<u>09/30/2022</u>
Net income (loss) attributable to the Company and its subsidiaries (R\$ thousand)	(709,393)	(459,168)
Net income (loss) attributable to controlling shareholders (R\$ thousand)	(709,118)	(460,566)
Weighted average number of shares (thousands of shares)	7,479,641	6,751,235
Basic and diluted earnings (loss) per share (R\$ thousand)	<u>(0.09)</u>	<u>(0.07)</u>

29 Share-based payment

Stock Grant

At the Extraordinary Shareholders' Meeting, held on April 30, 2021, the Performance Premium Policy of the Company and its subsidiaries was approved paying a premium in common shares issued by the Company, net of any taxes, in the event of extraordinary performance by eligible executives.

The Company recognizes personnel expenses related to the Stock Grant Plan with a contra entry to the capital reserve in shareholders' equity, based on the fair value of the share on the grant date. Expenses recognized in income for the period ended September 30, 2023, amount to R\$ 35,396 (R\$ 42,228 at September 30, 2022).

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At September 30, 2023, the balance of the Plan recognized in the Company's equity is as follows:

Grant date	Number of shares granted *	Fair value on the grant date (R\$ per share)	Total value of the estimated plan (including charges)	Accumulated appropriation of the plan
04/30/2021	11,663,103	14.44	223800	148,005

* The Premium Policy covers a maximum of 13,191,215 shares, originating from shares held in treasury (which may be issued by the Company, in whole or in part, if the Company does not have treasury shares sufficient at the time of awarding the Premium, as defined below), net of any withholding taxes.

Among the conditions for receiving the Premium are: (a) 50% of the Premium is conditioned to the beneficiary's remaining in employment for three years (as of January/2021); and (b) 50% of the Premium is conditioned to the achievement of at least 95% of the targets established by the Board of Directors (50% of the target linked to EBITDA indicators, and 50% of the target linked to growth indicators). The achievement of the goals can be cumulative over a period of three years, calculated to the end of March for the years 2022, 2023 and 2024.

Stock Option

The Company has a share-based compensation plan with the objective of promoting the long-term growth and profitability of the Company and its subsidiaries, providing professionals who are or will be involved in the Company's growth the opportunity to acquire shares in the Company, with a view to: (a) encouraging the alignment, expansion, success and achievement of the social objectives of the Company and its subsidiaries; and (b) aligning the interests of the Company's shareholders with those of the Participants.

These are long-term incentive programs that grant restricted shares, managed by the Board of Directors. The plans were approved on March 29, 2021 and April 30, 2021, with effectiveness conditioned to the closing of the business combinations between the Company and NotreDame Intermédica Participações S.A., consummated on February 14, 2022.

Granted Shares and Exercise Price

125,542,812 Company shares were granted on February 14, 2022 (1st grant) and 13,660,008 on July 1, 2022 (2nd grant) to Plan Participants. The Exercise Price of each Option granted under the Plan will be fixed at the amount of R\$ 6.50 (six Reais and fifty cents) per Share.

Exercise of Options

The Options will become vested to the extent that the respective Participants are employed as managers or employees of the Company until the vesting periods specified below elapse:

- 1/3 of the Options granted may be exercised as of August 31, 2022;
- 1/3 of the Options granted may be exercised after 24 months from the closing date of the business combination transaction between the Company and Notre Dame Intermédica Participações S.A., that is, February 14, 2024; and
- 1/3 of the Options granted may be exercised after 36 months have elapsed from the closing date of the business combination transaction between the Company and Notre Dame Intermédica Participações S.A., that is, February 14, 2025.

Fair value measurement

The Black & Scholes model was used to price the options on the dates of the respective grants and at the end of period/year.

The assessment of fair values on the grant date of the share-based payment was based on:

	1 st Grant	2 nd Grant
Fair value on the grant date (R\$)	6.12 to 7.80	0.23 to 2.22
Share price on the grant date (R\$)	12.19	5.62
Exercise price (R\$)	6.50	6.50
Expected volatility (weighted average)	41.91%	52.61%
Option life (weighted average life expectancy in years)	0.55 to 3.00	0.17 to 2.64
Risk-free interest rate (average based on government bonds)	11.46% to 12.23%	12.59% to 13.35%

For the respective grant or year-end dates, the market price of the share on the date was adopted, and the historical volatility (within 12 months).

The exercise price of the options was adjusted by dividends projected for the year and the risk-free rate based on the yield curve for Brazilian Federal Government bonds over the average expected period of exercise of each lot.

Stock Option Plan				
	Total number of shares granted	Number of cancelled shares (*)	Current number of shares granted	Share value
1 st Grant	125542812	(41,586,707)	83,956,105	576,462
2 nd Grant	13,081,874	(4,522,715)	8,559,159	9,060
Total	138,624,686	(46,109,422)	92,515,264	585,522

* Canceled shares for executives of the Company and its subsidiaries who were terminated in the period.

Restricted shares are measured at fair value on the grant date and are recognized as an expense, over the period in which the right is acquired, with a contra entry to shareholders' equity, as options granted.

The expense related to the fair value of the restricted shares, recognized in the period ended September 30, 2023, according to the period elapsed for the acquisition of restricted share rights, was R\$ 46,778 (R\$ 374,283 at September 30, 2023).

30 Net revenue from services provided (Consolidated)

	Consolidated			
	09/30/2023		09/30/2022	
	Accumulated	Quarter	Accumulated	Quarter
Insurance revenue	20,424,387	6,875,157	17,012,837	6,239,724
Revenue from other activities	1,050,465	349,513	1,044,174	386,201
(-) Taxes on revenues	(831,529)	(273,628)	(632,672)	(228,627)
(-) Unconditional discounts grant and other deductions	(195,442)	(69,178)	(177,989)	(76,086)
Total	20,447,881	6,881,864	17,246,350	6,321,212

31 Cost of services rendered (Consolidated)

	Consolidated			
	09/30/2023		09/30/2022	
	Year to date	Quarter	Year to date	Quarter
Medical, hospital and other costs	(12,651,378)	(4,252,367)	(10,568,152)	(3,848,506)
Change in IBNR	(19,072)	7,965	(3,965)	5,033
Costs with material and medicines	(1,848,199)	(582,718)	(1,601,286)	(636,090)
Costs with rentals and utilities	(668,818)	(226,119)	(604,964)	(216,182)
Costs with outsourced service	(287,613)	(94,687)	(262,684)	(95,535)
Depreciation and amortization	(318,678)	(105,647)	(337,784)	(124,288)
(-) Coinsurance	590,124	205,236	490,040	181,871
SUS reimbursement	(113,857)	(39,087)	(190,522)	(55,235)
Change in IBNR SUS	(57,889)	(11,975)	(17,140)	(4,926)
Total	(15,375,380)	(5,099,399)	(13,096,457)	(4,793,858)

32 Selling expenses (Consolidated)

	Consolidated			
	09/30/2023		09/30/2022	
	Year to date	Quarter	Year to date	Quarter
Advertising and marketing	(43,638)	(20,011)	(56,723)	(20,214)
Commissions	(962,323)	(334,892)	(883,833)	(338,207)
Provision for expected losses	(411,301)	(131,194)	(271,124)	(98,370)
Own personnel expenses	(96,970)	(33,437)	(71,651)	(24,645)
Other selling expenses	(19,004)	(11,707)	(13,266)	(3,681)
Total	(1,533,236)	(531,241)	(1,296,597)	(485,117)

33 Administrative expenses

	Parent company			
	09/30/2023		09/30/2022	
	Year to date	Quarter	Year to date	Quarter
Payroll expenses	(51,529)	(11,467)	(26,859)	(9,976)
Stock option plan expenses (Note 29)	(46,778)	(22,181)	(374,283)	(127,988)
Stock grant plan expenses (Note 29)	(35,396)	(13,151)	(42,228)	(14,076)
Outsourced service expenses	(6,021)	(1,085)	(10,039)	(3,885)
Rentals and utilities	(2,321)	(919)	(1,413)	(623)
Depreciation and amortization (i)	(542,616)	(196,060)	(518,785)	(310,716)
Tax expenses	(663)	(259)	(293)	(113)
Indemnity, court cost and provisions for contingencies	(1,258)	(402)	23,954	1,077
Other income (expenses), net	146	128	(15)	(5)
Total	(686,436)	(245,396)	(949,961)	(466,305)

	Consolidated			
	09/30/2023		09/30/2022	
	Year to date	Quarter	Year to date	Quarter
Payroll expenses	(856,524)	(287,759)	(785,736)	(320,504)
Stock option plan expenses (Note 29)	(46,778)	(22,181)	(374,283)	(127,988)
Stock grant plan expenses (Note 29)	(35,396)	(13,151)	(42,228)	(14,076)
Outsourced service expenses	(535,917)	(190,309)	(480,739)	(171,076)
Rentals and utilities	(222,806)	(72,641)	(213,791)	(80,381)
Depreciation and amortization (i)	(1,257,561)	(434,840)	(1,219,989)	(547,177)
Tax expenses	(86,534)	(28,277)	(91,413)	(36,161)
Indemnity, court cost and provisions for contingencies	(224,019)	(68,301)	(130,126)	(52,657)
Other income (expenses), net	(43,611)	(9,604)	(27,539)	(12,018)
Total	(3,309,146)	(1,127,063)	(3,365,844)	(1,362,038)

- (i) Amortization of surplus value on property, plant and equipment and intangible assets from the acquisition of NDI.

34 Net finance income (expenses)

	Parent company				Consolidated			
	09/30/2023		09/30/2022		09/30/2023		09/30/2022	
	Year to date	Quarter	Year to date	Quarter	Year to date	Quarter	Year to date	Quarter
Finance income								
Income from investments, other than collateralized assets	18,713	256	77,481	2,948	295,917	139,099	335,780	93,866
Income from investments - Collateralized assets	-	-	-	-	221,450	67,493	188,622	61,661
Other income from financial investments	-	-	-	-	6,124	1,330	25,034	(1,693)
Late payments penalties	-	-	-	-	85,716	28,610	64,455	23,363
Income from derivative financial instruments - Debt	-	-	-	-	49,941	(221)	1,624	264
Income from derivative financial instruments - Equity	19,412	7,896	12,985	12,985	19,412	7,896	12,985	12,985
Exchange rate gains	7	7	-	-	7,673	(9,446)	7,417	1,232
Indexation credits	-	-	-	-	60,724	20,554	49,704	22,270
Income from other indexations	268	254	-	-	77,211	30,465	41,616	15,405
Other finance income	1,359	1,333	14	-	11,937	2,297	27,298	4,561
Subtotal - Finance income	39,759	9,746	90,480	15,933	836,105	288,077	754,535	233,914

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	Parent company				Consolidated			
	09/30/2023		09/30/2022		09/30/2023		09/30/2022	
	Year to date	Quarter	Year to date	Quarter	Year to date	Quarter	Year to date	Quarter
Financial expenses								
Interest on debentures	(804,353)	(294,587)	(529,598)	(224,633)	(947,620)	(308,302)	(847,629)	(353,619)
Interest on leases	(11)	(4)	(159)	(23)	(206,648)	(86,341)	(124,274)	(43,130)
Discounts granted	-	-	-	-	(15,465)	(5,334)	(15,497)	(5,004)
Bank expenses	(123)	(42)	(124)	(34)	(30,436)	(8,283)	(28,391)	(10,153)
Tax charges	-	-	-	-	(1,939)	(270)	(4,227)	(1,490)
Finance expenses with derivative instruments - Debt	-	-	-	-	(106,860)	(76,750)	(8,700)	(1,176)
Finance expenses with derivative instruments - Equity	(26,357)	(6,552)	(12,211)	(130)	(26,357)	(6,552)	(12,211)	(130)
Exchange rate losses	-	-	-	-	(128)	-	(2,236)	(1,066)
Interest on loans and borrowings	-	-	-	-	(198,902)	(52,626)	(165,162)	(17,816)
Indexation charges	-	-	-	-	(99,635)	(27,359)	(72,559)	(41,296)
Expenses with other indexations	(43)	(41)	(16)	(14)	(194,795)	(58,388)	(166,355)	(64,049)
Interest on equity received, charges	(15,686)	(15,686)	(41,004)	(24,406)	(16,280)	(16,280)	(41,677)	(25,079)
Other finance expenses	(10,705)	(4,792)	(3,216)	(1,204)	(39,419)	(13,013)	(41,825)	(15,329)
Subtotal - Finance expenses	(857,278)	(321,704)	(586,328)	(250,444)	(1,884,484)	(659,498)	(1,530,743)	(579,337)
Total - Net finance income (expenses)	(817,519)	(311,958)	(495,848)	(234,511)	(1,048,379)	(371,421)	(776,208)	(345,423)

35 Income and social contribution taxes

a. Reconciliation of the statutory to the effective rate of income and social contribution taxes

The reconciliation of the consolidated expense is presented below (the parent company not significant):

	09/30/2023		09/30/2022		09/30/2023		09/30/2022	
	Year to date	Quarter	Year to date	Quarter	Year to date	Quarter	Year to date	Quarter
Profit/(loss) before income and social contribution taxes	(788,172)	(268,523)	(831,478)	(236,273)				
Tax rates								
Income tax, plus the additional tax rate	25%	25%	25%	25%				
Social contribution	9%	9%	9%	9%				
Income and social contribution taxes at the statutory rate	(267,978)	(91,297)	(282,702)	(80,332)				
Permanent differences								
Tax loss carryforwards not treated as deferred tax assets	-15.17%	119,599	-11.45%	30,755	-10.92%	90,823	0.15%	(362)
Interest on equity	0.01%	(63)	0.02%	(63)				
Debt adjustment in business combination	-0.05%	412	-0.07%	176	17.13%	(142,464)	60.53%	(143,011)
Non-deductible provisions	1.88%	(14,839)	12.80%	(34,360)	-0.45%	3,736	-1.36%	3,218
Other differences	-11.35%	89,422	-13.45%	36,116	6.44%	(53,563)	22.55%	(53,277)
Subtotal	-24.68%	194,531	-12.15%	32,624	12.20%	(101,469)	81.87%	(193,433)
Effects of entities taxed on the presumed tax regime (i)								
Reversal of the tax under the taxable income regime	0.38%	(3,034)	0.29%	(778)	-1.17%	9,692	-0.57%	1,350
Income and social contribution taxes calculated by the presumed profit regime	-0.17%	1,375	-0.19%	499	-0.26%	2,169	-0.42%	988
Subtotal	0.21%	(1,659)	0.10%	(279)	-1.43%	11,861	-0.99%	2,338
Income and social contribution taxes	9.53%	(75,106)	21.95%	(58,952)	44.78%	(372,310)	114.88%	(271,427)
Current income and social contribution taxes	-22.18%	174,843	14.59%	(39,178)	-5.46%	45,416	1.46%	(3,439)
Deferred income and social contribution taxes	31.71%	(249,949)	7.36%	(19,774)	50.24%	(417,726)	113.42%	(267,988)
Income and social contribution taxes	9.53%	(75,106)	21.95%	(58,952)	44.78%	(372,310)	114.88%	(271,427)

(i) Adjustment for the entities using the presumed profit tax regime.

The changes in liabilities for income and social contribution taxes for the period ended September 30, 2023 and the year ended December 31, 2022 were as follows:

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	Consolidated	
	09/30/2023	12/31/2022
Balance at the beginning of the year	31,798	58,645
Income tax and social contribution taxes balance of acquiree (i)	-	22,601
Income and social contribution taxes calculated	174,843	22,581
Income Tax and Social Contribution Recoverable	65,372	-
Withholding Income Tax and Social Contribution	(27,585)	-
(-) Payments	(184,112)	(72,029)
Balance at the end of the period/year	60,316	31,798

(i) Balances arising from acquired companies.

No income and social contribution tax effects are recorded directly in equity.

b. Deferred income and social contribution taxes

b.1 Changes

The changes in deferred income and social contribution taxes for the period ended September 30, 2023 and year ended December 31, 2022 were as follows:

	Parent company				
	Balance at 01/01/2022	Recognized in income (loss)	Balance at 12/31/2022	Recognized in income (loss)	Balance at 09/30/2023
Provision for tax, civil and labor risks	9,003	(8,694)	309	308	617
Credit on tax loss and negative basis	336,887	105,355	442,242	254,202	696,444
Debentures issuance cost	4,590	2,262	6,852	(16,947)	(10,095)
Deferred tax on right-of-use assets	104	(88)	16	(11)	5
Share-based payment plan expenses	19,144	165,348	184,492	27,940	212,432
Performance reward provision	902	(902)	-	-	-
Amortization of fair value - Assets acquired in a business combination	-	260,350	260,350	183,945	444,295
Other tax credits/debits	(16)	6,292	6,276	(7,581)	(1,305)
Total	370,614	529,923	900,537	441,856	1,342,393

	Consolidated						
	Balance at 01/01/2022	Recognized in income (loss)	Acquisitions of companies	Balance at 12/31/2022	Recognize d in income (loss)	Reclassification to held for sale (iii)	Balance at 09/30/2023
Provision for tax, civil and labor risks	131,459	80,063	98,030	309,552	44,484	(2,946)	351,090
Allowance for doubtful accounts - trade receivables	82,478	31,033	104,978	218,489	(1,250)	(439)	216,800
Deferred commissions expenses	(87,226)	(2,357)	-	(89,583)	(3,766)	-	(93,349)
Credit on tax loss and negative basis (i)	498,944	420,244	161,939	1,081,127	331,212	-	1,412,339
Amortization of fair value - Assets acquired in a business combination	327,005	191,912	100,774	619,691	90,315	-	710,006
Deferred tax on goodwill (ii)	(166,052)	(313,452)	(328,799)	(808,303)	(352,988)	15,057	(1,146,234)
Deferred tax on right-of-use assets	28,756	34,196	23,891	86,843	88,994	(5)	175,832
Debentures issuance cost	(7,761)	14,662	-	6,901	(27,247)	-	(20,346)
Share-based payment plan expenses	19,144	165,348	-	184,492	27,940	-	212,432
Other tax credits	41,647	72,902	(27,178)	87,371	52,255	262	139,888
Total	868,394	694,551	133,635	1,696,580	249,949	11,929	1,958,458

Deferred tax (asset)	1,034,446	2,504,883	3,104,692
Deferred tax (liability)	(166,052)	(808,303)	(1,146,234)

- (i) Only entities with probable future taxable income expected to be available were included in the calculation of deferred income and social contribution taxes.
(ii) Deferred tax liabilities recorded on the tax amortization of goodwill from business combinations, according to article 22 of Brazilian Law 12,973/14.
(iii) Reclassification of the balance of subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations held for sale (Note 40).

b.2 Expected realization of deferred taxes

Below are the expected periods for realization of the net deferred taxes of the Company and its subsidiaries; projections may change in the future:

	<u>Parent company</u>	<u>Consolidated</u>
	<u>09/30/2023</u>	<u>09/30/2023</u>
2023	64,595	162,816
2024	64,595	483,433
2025	286,932	483,231
2026	312,151	287,853
2027	291,148	268,066
2028 onwards	322,972	273,060
Total	1,342,393	1,958,458

Income tax and social contribution losses do not prescribe. Following the 2019 business combinations, the Company and its subsidiaries executed a strategic corporate restructuring plan in order to support the realization of the deferred tax assets.

36 Financial instruments

(i) Fair value hierarchy

When measuring fair value of an asset or liability, the Company and its subsidiaries use observable market data as far as possible. Fair values are classified at different levels in a hierarchy based on information (inputs), Note 7 (c), to which are applied valuation techniques.

In the period ended September 30, 2023 and year ended December 31, 2022, the Company and its subsidiaries had no transfers between financial assets, nor did they transfer between hierarchical levels.

The book values of financial asset and liability financial instruments of the Company and its subsidiaries are shown below classified by valuation hierarchy:

09/30/2023	<u>Consolidated</u>						
	<u>Book value</u>			<u>Fair value</u>			
	<u>Amortized cost</u>	<u>Fair value through profit or loss</u>	<u>Fair value through other comprehensive income</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets measured at fair value							
Short- and long-term investments - Investment funds		5,434,556		5,434,556		5,434,556	5,434,556
Derivative financial instruments - Long position		16,015		16,015		16,015	16,015
Total		5,450,571		5,450,571		5,450,571	5,450,571
Financial assets not measured at fair value							
Short-term and long-term investments - Bank Deposit Certificates (CDB)	291,305			291,305			
Short-term and long-term investments - Brazilian Treasury Note (NTN-B)	182,240			182,240			
Short-term and long-term investments - Financial Treasury Bill (LFT)	577,100			577,100			
Total	1,050,645			1,050,645			
Financial liabilities not measured at fair value							
Borrowings and financing (ii)	(255,382)			(255,382)			
Debentures (ii)	(8,526,160)			(8,526,160)			
Certificate of Real Estate Receivables- CRI (ii)	(2,116,679)			(2,116,679)			
Dividends and interest on equity	(13,604)			(13,604)			
Leases	(3,343,094)			(3,343,094)			
Derivative financial instruments - Short position		(14,899)	(44,548)	(59,447)		(59,447)	(59,447)
Total	(14,254,919)	(14,899)	(44,548)	(14,314,366)		(59,447)	(59,447)
Financial liabilities measured at fair value							
Contingent consideration (i)		(1,137,534)		(1,137,534)		(1,137,534)	(1,137,534)
Total		(1,137,534)		(1,137,534)		(1,137,534)	(1,137,534)

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12/31/2022	Consolidated							
	Book value				Fair value			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Short-term and long-term investments - Investment funds	-	3,794,527	-	3,794,527	-	3,794,527	-	3,794,527
Total	-	3,794,527	-	3,794,527	-	3,794,527	-	3,794,527
Financial assets not measured at fair value								
Short-term and long-term investments – Bank Deposit Certificates (CDB)	164,764	-	-	164,764				
Short-term and long-term investments - Brazilian Treasury Note (NTN-B)	209,776	-	-	209,776	-	-	-	-
Short-term and long-term investments - National Treasury Bill (LTN)	2,963	-	-	2,963	-	-	-	-
Short-term and long-term investments - Financial Treasury Bill (LFT)	424,711	-	-	424,711	-	-	-	-
Total	802,214	-	-	802,214	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings and financing (ii)	(328,434)	-	-	(328,434)	-	-	-	-
Debentures (ii)	(9,379,856)	-	-	(9,379,856)	-	-	-	-
Certificate of Real Estate Receivables– CRI (ii)	(2,009,391)	-	-	(2,009,391)	-	-	-	-
Dividends and interest on equity	(13,604)	-	-	(13,604)	-	-	-	-
Leases	(2,350,044)	-	-	(2,350,044)	-	-	-	-
Derivative financial instruments - Short position	-	(18,468)	(42,184)	(60,652)	-	(60,652)	-	(60,652)
Total	(14,081,329)	(18,468)	(42,184)	(14,141,981)	-	(60,652)	-	(60,652)
Financial liabilities measured at fair value								
Contingent consideration (i)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)
Total	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)

- (i) Contingent payments (contractual obligations, net of their respective indemnity assets) as presented in Note 27 (a).
- (ii) Measurements at amortized cost and at fair value of borrowings, financing, debentures and Certificate of Real Estate Receivables - CRI of the Company have approximate amounts.

Cash and cash equivalents, trade receivables and trade payables are not included above since their book values approximate their fair values due to the short term maturities.

The book value of short- and long-term investments in CDB approximate their fair value since they mature in up to 90 days, remunerated at DI (Interbank Deposits) rates and issued by top-tier financial institutions.

(ii) Measurement at fair value

Assets and liabilities measured at fair value are as follows:

- b) Investment funds
Obtained from the quota values disclosed by financial institutions.
- c) Derivative financial instruments
Based on the fair value derivative financial instruments disclosed by financial institutions.

(iii) Risk management

a) Market risk management

The formal risk policy of the Company and its subsidiaries addresses investments and the use of financial instruments in their activities.

The investment policy establishes the following parameters: (i) limits exposure to credit, liquidity, market, operational and legal risks regarding financial investments, ensuring the preservation of the long-term equity of the Company and its subsidiaries; (ii) maintains efficient and optimized management in order to guarantee cash sufficiency; (iii) prohibits derivatives of any nature or foreign currencies and financial assets with exchange exposure, except when their purpose is to establish a hedge for financial or operating liabilities; (iv) investments 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 bonds; b) bonds or securities issued by a financial institution (CDBs, LF, LCI, LCA, DPGE, CCBs

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and other fixed income products); c) bonds or securities issued by publicly-held companies (debentures, promissory notes, CRI, CRA, etc.); d) commitments backed by the aforementioned assets; and e) allocation of Guarantor Assets, or Bound Financial Investments, must follow concentration limits detailed in RN ANS 392.

The financial area consolidates data and reports on the management of investments and financial instruments on a regular basis providing a detailed analysis of the distribution, risks, maturities, interest, performances and results, addressing the more relevant aspects of the macroeconomic environment and ensuring alignment with the financial instruments investment policy.

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

Sensitivity analysis

A sensitivity analysis for financial assets and liabilities using the basic interest rate (CDI) as the base (probable) scenario is as below. The Company and its subsidiaries considers the CDI disclosed on September 30, 2023 as a probable scenario.

			Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
	Risk						
	CDI		5.94%	8.90%	11.87%	14.84%	17.81%
	IPCA		2.40%	3.60%	4.80%	6.00%	7.20%
09/30/2023	SELIC		6.52%	9.78%	13.04%	16.30%	19.56%
Financial investments							
Balance of short-term and long-term investments (collateral assets)	2,751,942	111.87% of CDI	163,328	244,992	326,656	408,319	489,983
Balance of short-term and long-term investments (free)	3,333,742	111.87% of CDI	197,858	296,786	395,715	494,644	593,573
Balance of short-term and long-term investments (NTN-B)	42,237	4.80% IPCA	1,014	1,521	2,027	2,534	3,041
Balance of short-term and long-term investments (NTN-B collateral)	140,003	4.80% IPCA	3,360	5,040	6,720	8,400	10,080
Balance of short-term and long-term investments (LFT-B collateral)	217,277	13.04% SELIC	14,166	21,250	28,333	35,416	42,499
Total	6,485,201						
	Risk						
09/30/2023	CDI		5.94%	8.90%	11.87%	14.84%	17.81%
Borrowings and financing							
Working capital	255,230	111.87% of CDI	15,148	22,722	30,296	37,870	45,444
Other borrowings and financing	152	111.87% of CDI	9	14	18	23	27
Total	255,382						
	Risk						
09/30/2023	CDI		5.94%	8.90%	11.87%	14.84%	17.81%
Debentures							
Debentures - Series 1 - 1st Issue - Hapvida Part.	606,163	111.87% of CDI	35,976	53,964	71,952	89,939	107,927
Debentures - Series 2 - 1st Issue - Hapvida Part.	242,463	111.87% of CDI	14,390	21,585	28,780	35,975	43,171
Debentures - Series 1 - 2nd Issue - Hapvida Part.	1,322,205	111.87% of CDI	78,473	117,709	156,946	196,182	235,419
Debentures - Series 2 - 2nd Issue - Hapvida Part.	1,323,303	111.87% of CDI	78,538	117,807	157,076	196,345	235,614
Debentures - 3rd Issue - Hapvida Part.	2,107,454	111.87% of CDI	125,077	187,616	250,155	312,693	375,232
Debentures - 4th Issue - Hapvida Part.	809,825	111.87% of CDI	48,063	72,095	96,126	120,158	144,189
Debentures - 3rd Issue - NDI Saúde	272,183	111.87% of CDI	16,154	24,231	32,308	40,385	48,462
Debentures - 4th Issue - Hapvida Part. (*)	97,637	111.87% of CDI	5,795	8,692	11,590	14,487	17,384
Debentures - 5th Issue - Hapvida Part. (*)	466,041	111.87% of CDI	27,660	41,489	55,319	69,149	82,979
Debentures - 6th Issue - Hapvida Part. (*)	1,278,886	111.87% of CDI	75,902	113,853	151,804	189,755	227,706
Total	8,526,160						
	Risk						
09/30/2023	CDI		5.94%	8.90%	11.87%	14.84%	17.81%
	IPCA		2.40%	3.60%	4.80%	6.00%	7.20%
Certificate of Real Estate Receivables							
CRI - Single series - Ultra Sound	1,089,948	4.80% IPCA	26,159	39,238	52,318	65,397	78,476
CRI - Series 1 - BCBF	552,589	111.87% of CDI	32,796	49,194	65,592	81,990	98,388
CRI - Series 2 - BCBF	375,317	4.80% IPCA	9,008	13,511	18,015	22,519	27,023
CRI - Series 3 - BCBF	98,825	4.80% IPCA	2,372	3,558	4,744	5,930	7,115
Total	2,116,679						

(*) Debentures assigned by subsidiary BCBF Participações S.A. to the Company, which became the issuer of the respective debentures, for all purposes and effects. The assignment is included in the context of streamlining of the Company's corporate structure.

b) Underwriting risk

Pricing Policy

Companies that operate in health and dental care business are exposed to risks related to cost volatility. Dental care plans are less exposed than health plans due to lower frequency of use and lower complexity of the treatments.

When the Company and its subsidiaries are developing a new offering they analyze numerous variables to define the product/ service price, such as the demographic area where it will be offered, the frequency of use of services established in the area from historical records, and the costs of main inputs in the area it will be sold (physicians, health care professionals, market price of main procedures). Based on these analyses, the Company and its subsidiaries determine the price of health and dental care plans.

For each medium or large client, the medical losses ratio is calculated every year when the Company and its subsidiaries are negotiating annual price increase for health and/or dental insurance plans (individual clients are regulated by ANS). Based on historical usage of the service network controlled by biometrics and based on expectations of costs related to these clients, the price increase of this contract is determined. This practice mitigates risks of clients bringing constant losses to the Company and its subsidiaries.

For individual clients, the pricing of the products takes into account a premium as these clients historically make greater use of service network.

Sensitivity analysis

Underwriting risks are assessed based on variables that affected the product subscription process or from insufficient prices.

The sensitivity analyses below simulate the hypothetical impacts on results and equity, of changes in operating parameters before and after contracting:

	September 30, 2023 - Consolidated	
	Effect on income before taxes	Effect on income after taxes and impact on equity
5% increase in claims	(768,769)	(507,388)
5% increase in administrative and selling expenses	(242,119)	(159,799)
5% decrease in claims	768,769	507,388
5% reduction in administrative and selling expenses	242,119	159,799

Determination of technical provisions

The calculation of technical provisions is carried out monthly by the actuarial team, monitored by the Controlling team, to determine the need for guarantee assets at the end of each quarter, according to the criteria provided for in art. 2 of RN ANS No. 392/15 (amended by RN ANS No. 419/16), governing the requirements of the sector's regulatory body. In addition, the Company and its subsidiaries assess at each reporting date, whether their liabilities are sufficient, using current estimates of future cash flows from their contracts, through liability adequacy tests. If results indicate the contractual liability is insufficient to meet estimated future cash flows, any insufficiency in the technical provision is recognized in income for the period/year. The Company and its subsidiaries did not record any adjustments resulting from the liability adequacy tests.

Note 23 presents the technical provisions, their natures and breakdown of each obligation related to SUS, due to the particularities set forth by regulation.

c) Operational risk

Operational risk arises from losses being incurred from failure, deficiency or inadequate internal procedures, personnel and systems, or external events.

The operational risk monitoring and management activity aims to mitigate risks from losses due to the quality of operations in delivering contracted coverage and/or the provision of services. The identification of operational risks and associated controls is carried out through the mapping of organizational flows, so that, when identified, the impacts of such risks are

quantified, considering the expected pattern regarding their frequency and severity through specific methodologies applicable to each risk assessed.

Mitigating actions provide greater stability and control. Procedural protocols guide the performance of professionals as they deliver services within technical and safety standards as per the manuals. Control areas are fully engaged in monitoring the main indicators of customer service in the own network units in real time. Both tools are important instruments for identifying situations outside the expected standard, allowing management to act quickly and efficiently before developments occur with impact the operation.

d) Credit risk

Credit risk is the risk that the Company and its subsidiaries will incur losses arising from a customer or a counterparty in a financial instrument, resulting from their failure to comply with their contractual obligations. The risk basically arises from trade receivables and short- and long-term investments.

Accounts receivable

Credit risk for the Company and its subsidiaries is considered low by Management, mainly because, as a health plan operator, the monthly payments are paid before the provision of services is delivered. Most of the accounts receivable of the Company and its subsidiaries are related to the risk of the coverage period. Approximately 46% of accounts receivable are over 60 days overdue (Note 13). In addition, to reduce the credit risk for treatment costs, the operator can cancel overdue plans, as regulated by ANS for the health plan operator.

The Company and its subsidiaries record an allowance using recently observed factors, historical rates of losses to reflect current conditions and reasonable and reasonable forecasts of future economic conditions. The allowance for doubtful accounts - trade receivable is used to record impairment losses, unless the Company and its subsidiaries assess that it is not possible to recover the amount due; in this case the losses are irrecoverable and are charged against the financial asset directly.

In general, the Company and its subsidiaries mitigate their credit risks by providing services to a broadly dispersed customer base and with no defined concentration. For defaulting customers, the Company and its subsidiaries cancel plans in accordance with ANS rules.

Short-term and long-term investments

For credit risks related to financial investments, the quantitative information on maximum exposure to risk below is consistent with the credit ratings granted by financial institutions that are counterparties to the investments of the Company and its subsidiaries:

	Ratings of financial institutions (*)							
			Fitch (*)		Moody's (*)		S&P (*)	
	09/30/2023	12/31/2022	Current	Non-current	Current	Non-current	Current	Non-current
Banco Itaú Unibanco S.A.	2,119,399	1,620,738	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	2,611,682	1,790,755	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	290,995	293,395	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	69,378	125,161	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	669,295	232,582	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	25,248	35,593	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	1,504	1,416	-	AAA	-	Aaa.br	brA-1+	brAAA
Credit Suisse	328,694	299,918	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	109,717	102,752	F1+	AAA	-	Aaa.br	-	-
Other	259,289	94,431	-	AAA	-	Aaa.br	-	-
Total	6,485,201	4,596,741						

(*) Most recent financial disclosure of each financial institution. Brazil scale.

Cash and cash equivalents

The Company and its subsidiaries have cash and cash equivalents of R\$ 639,663 at September 30, 2023 (R\$ 1,267,915 at December 31, 2022) consisting mainly of cash, banks and highly liquid financial investments. Cash and cash equivalent balances are held in banks and financial institutions that are rated between AA and AA+, according to Fitch, in addition to being immediately convertible into cash and subject to an insignificant risk of change in value.

e) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will have difficulties in complying with obligations associated with their financial liabilities settled with cash payments or with another financial asset. The approach of the Company and its subsidiaries to liquidity management is to ensure, as far as possible, that they always have sufficient liquidity to meet their obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with the risk of damaging the reputation of the Company and its subsidiaries.

The Company and its subsidiaries use medical loss controls to price their products and services, which assists in monitoring cash flow requirements and the optimization of their cash return on investments. The Company and its subsidiaries seek to maintain a level of cash and cash equivalents and other highly negotiable investments surplus to cash outflows needs (other than trade payables). The Company and its subsidiaries also monitor expected level of cash inflows from trade and other receivables as well as expected cash outflows related to trade payables and other accounts payable.

The main sources of funds used by the Company and its subsidiaries are their self-generated funds from the rendering of services. The income from investments from cash deposits is added to this amount.

The exposure to liquidity risk, the contractual maturities of financial liabilities on the date of the parent company and consolidated interim financial statements are shown below:

Financial liabilities	Notes	Book value	Contractual cash flows					Total
			2023	2024	2025	2026	>2027	
Trade payables	-	357,962	357,962	-	-	-	-	357,962
Technical provisions for health care operations (i)	23	705,184	705,184	-	-	-	-	705,184
Borrowings, financing, debentures and CRI	21	10,898,221	1,816,558	2,768,117	1,765,427	2,779,128	7,458,624	16,587,854
Leases	22	3,343,094	120,112	474,753	456,842	440,010	8,061,245	9,552,962
Other accounts payable	27	1,994,406	379,812	1,614,594	-	-	-	1,994,406
Dividends and interest on equity payable	28.c	13,604	13,604	-	-	-	-	13,604
Total		17,312,471	3,393,232	4,857,464	2,222,269	3,219,138	15,519,869	29,211,972

(i) Comprised of outstanding claims reserve (Note 23).

Cash flow forecasts are prepared by the Company and its subsidiaries; continuous forecasts of liquidity requirements are monitored to ensure that the Company and its subsidiaries have sufficient cash to meet operating needs. This forecast considers the cash generation of the Company and its subsidiaries.

(iv) Hedge accounting and derivative financial instruments

The Company and its subsidiaries have derivative financial instrument contracts, used to reduce exposure to interest rate fluctuations (interest rate SWAP) and foreign exchange rate fluctuations (currency swap), with no speculative purpose.

In May 2023, the Company contracted new derivative instruments for financial settlement (Equity Swap) with Banco Santander S.A., through which it establishes exchange ratios for future financial flows, linked to the shares price issued by the Company (long position) and a percentage agreed with the counterparty of the referenced average rates of interbank deposits - CDI (short position).

The Company and its subsidiaries use the cash flow hedge accounting methodology, in accordance with IAS 39, for the IPCA x CDI interest rate swaps covering the financial debt of the 1st issue of Certificates of Real Estate Receivables (CRI) of Ultra Som Serviços Médicos S.A. In this system, balances are recorded as follows:

- (i) the effective portion of the gain or loss arising from the hedging instrument is recognized directly in shareholders' equity (other comprehensive income); and
- (ii) the ineffective portion of the gain or loss arising from the hedging instrument is recognized in "Net finance income (expenses)" in the statement of profit or loss.

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

In September 2023, the Company and its subsidiaries unwound the derivative instrument (swap) they held, which involved changing the benchmark for the Real Estate Receivables Certificates (CRI) issued in December 2021. The original swap had IPCA as the active leg and CDI as the passive leg. They then entered into new swap contracts, primarily aimed at reducing the cost of debt.

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The Company and its subsidiaries maintained the strategy of having IPCA as the active leg and CDI as the passive leg in these new instruments. However, they reduced the passive rate from 113.3% CDI to 107.5% CDI.

The impacts on the Company's and its subsidiaries' Income Statement and Equity amounted to R\$ 62,514 (financial expense) and R\$ 17,966 (Other comprehensive income), respectively, resulting from the net effect of the unwinding and the new operation.

Instrument	Maturity	Long position	Short position	Fair value	Notional (R\$)	Position at 09/30/2023	Position at 12/31/2022
Swap - Interest rate (i)	Dec/31	IPCA 5.7505% p.a.	112.3% of CDI	1,787	200,000	1,787	(7,138)
Swap - Interest rate (i)	Dec/31	IPCA 5.7505% p.a.	113.8% of CDI	213	250,000	213	(11,241)
Swap - Interest rate (i)	Dec/31	IPCA 5.7505% p.a.	113.95% of CDI	5,750	300,000	5,750	(13,897)
Swap - Interest rate (i)	Dec/31	IPCA 5.7505% p.a.	112.9% of CDI	4,450	251,700	4,450	(9,908)
Swap - Interest rate (ii)	Dec/31	IPCA 5.7505% p.a.	107.50% of CDI	(18,487)	503,475	(18,487)	-
Swap - Interest rate (ii)	Dec/31	IPCA 5.7505% p.a.	107.50% of CDI	(26,863)	617,303	(26,863)	-
Swap - Exchange	Feb/26	USD + 6.84% p.a.	CDI + 1.6% p.a.	(14,097)	260,000	(14,097)	-
Subtotal				(47,247)		(47,247)	(42,184)

Instrument	Maturity	Long position (Average value)	Short position	Fair value	Notional (R\$)	Position at 09/30/2023	Position at 12/31/2022
Equity swap	Nov/23	3.905	113.65% of CDI	1633	10,826	1,633	(3,825)
Equity swap	Nov/23	3.904	113.65% of CDI	829	5465	829	(3,952)
Equity swap	Nov/23	4.064	113.65% of CDI	610	5822	610	(3,574)
Equity swap	Nov/23	3.984	113.65% of CDI	743	5777	743	(3,652)
Subtotal				3,815		3,815	(18,468)

Total				(43,432)		(43,432)	(60,652)
					Assets	16,015	-
					Liabilities	(59,447)	(60,652)

The changes in derivative financial instruments (interest swaps) (i) were as follows:

	09/30/2023	12/31/2022
Balance at the beginning of the year - Liability (Asset)	42,184	18,289
Accrual	(16,913)	(56,558)
Market value - MtM	11,573	154,983
Payment of interest	(49,044)	(74,530)
Balance at the end of the period/year - Liability (Asset)	(12,200)	42,184

The movement of derivative financial instruments (interest swap) (ii) of the new contracts is shown below:

	09/30/2023	12/31/2022
Balance at the beginning of the year - Liability (Asset)	-	-
Accrual	803	-
Market value - MtM	44,547	-
Payment of interest	-	-
Balance at the end of the period/year - Liability (Asset)	45,350	-

37 Insurance coverage (unaudited)

The Company and its subsidiaries have insurance contracts with coverage considered sufficient to cover potential losses on their assets and/or liabilities, taking into account the nature and degree of risk at amounts, under the advice of their brokers.

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

Item	Type of coverage	Insured amount
Buildings, facilities, machinery, furniture, fixtures, and inventories	Fire (including resulting from riots, strikes and lock-out), lightning, explosion of any nature and aircraft crash, electrical damage, equipment leased and assigned to third parties, mobile equipment, falling glass, fixed expenses (6 months), loss/rental payments (6 months), theft/qualified theft of goods, windstorm, impact of vehicles until smoke, collapse, electronic equipment, portable objects (national territory) and theft of medicines.	669,530
D&O	Civil liability - officers, management and directors.	120,000
Cyber	Cyber risk insurance.	25,000
Litigation	Litigation for the civil, tax and labor risks, and guarantee of acquisitions and tax legal.	872,428
Vehicle fleet	Complete coverage, property damage, personal injury and movable equipment.	100% of the average vehicle price table, per vehicle
Employees	Group life insurance. Interns, disability and funeral assistance.	Variable according to salary range
Insurance guarantee	Warranties on customer contracts.	1,153
Other insurance	Tax, Tax, construction, supply or provision of services.	26,437

38 Transactions not involving cash or cash equivalents

During the nine-month periods ended September 30, 2023 and 2022, the Company and its subsidiaries carried out the following non-cash investing and financing activities, with no effects on the statement of cash flows:

	<u>Parent company</u>		<u>Consolidated</u>	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Balance attributed to the acquisition of investees	-	38,684,622	-	38,684,622
Right-of-use assets - Additions/write-offs and remeasurements	239	2,746	343,568	134,562
Other accounts payable - Contractual obligations	-	-	34,359	13,639
Capital increase in investee by debt assumption (i)	<u>1,828,277</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (i) Capital increase in subsidiary BCBF Participações S.A. to the detriment of the assumption, by the Company, of all the rights and obligations acquired under the debentures of the 4th, 5th and 6th issue of the subsidiary.

39 Adjusted Equity and Regulatory Capital

To operate in the market of healthcare plans regulated by ANS, healthcare operators must comply with solvency ratios, as provided by RN 569/22. Adjusted Equity (AE), for example, must be higher than the legal requirement of Risk-Based Capital (RBC). The AE is calculated considering equity less i) direct or indirect interests in other regulated entities, ii) tax credits arising from tax loss carryforwards, iii) deferred and iv) prepaid expenses, v) non-current intangible assets and, vi) goodwill of the direct or indirect interests of other non-regulated entities, as indicated in art. 7 of RN 569/2022.

The Company's controlled operators (subsidiaries) early adopted the standard RBC model in the determination of the regulatory capital. Pursuant to the criteria provided for in art. 9, Section II, Chapter III of RN 569/2022, the determination of their regulatory capital, as of January 2023, considered the higher of the Base Capital and the RBC. The RBC considers the following risks: (i) Underwriting Risk, (ii) Credit Risk, (iii) Operational/Legal Risk and (iv) Market Risk.

In the period ended September 30, 2023, the consolidated solvency, on an aggregate basis involving the operators controlled (subsidiaries) by the Company, reached the sufficiency level indicated below:

	<u>Consolidated</u>
	<u>09/30/2023</u>
Adjusted Minimum Equity (AME) (A)	4,816,533
Risk-based capital (RBC) (B)	3,747,200
Sufficiency/(Insufficiency) determined (A) - (B)	<u>1,069,333</u>

40 Discontinued operations

The São Francisco Resgate Ltda. (SF Resgate) and Centro Gaúcho de Medicina Ocupacional Ltda. (CGMO) businesses were not part the Group's core business and are classified as discontinued operations.

On August 2, 2023, the subsidiary Ultra Som Serviços Médicos S.A. and E&P Infraestrutura S.A. signed the Closing Agreement for the Sale and Purchase of Shares and Other Covenants for the complete sale of the subsidiary São Francisco Resgate (SF Resgate).

As per the agreed terms, the enterprise value of the transaction was R\$159.0 million (R\$114 million upfront, R\$40 million deferred, and R\$5 million in service credits), subject to customary price adjustments for similar transactions.

Below is a summary of the balances in the financial position at September 30, 2023 and statements of profit or loss up to the time of disposal of the investments:

Statements of financial position at September 30, 2023 and cash flows from discontinued operations.

	<u>09/30/2023</u>		
	<u>SF Resgate</u>	<u>CGMO</u>	<u>Total</u>
Assets			
Cash and cash equivalents	-	1,241	1,241
Short-term and long-term investments	-	85	85
Trade receivables	-	127	127
Inventory	-	53	53
Recoverable taxes	-	176	176
Judicial deposits	-	48	48
Deferred tax asset	-	29	29
Other assets	-	9	9
Property and equipment	-	443	443
Intangible assets	-	-	-
Total assets held for sale	<u>-</u>	<u>2,211</u>	<u>2,211</u>
Liabilities and equity			
Trade payables	-	(20)	(20)
Payroll obligations	-	(1,310)	(1,310)
Income and social contribution taxes	-	-	-
Taxes and contributions payable	-	(281)	(281)
Provision for tax, civil and labor risks	-	-	-
Leases	-	-	-
Deferred tax liability	-	(21)	(21)
Other accounts payable	-	-	-
Total liabilities held for sale	<u>-</u>	<u>(1,632)</u>	<u>(1,632)</u>
Total net assets held for sale	<u>-</u>	<u>579</u>	<u>579</u>

Statements of profit or loss up to the date of disposal

	<u>SF Resgate</u> <u>04/30/2023</u>	<u>CGMO</u> <u>05/31/2023</u>	<u>Total</u>
Net operating revenue	55,638	2,142	57,780
Cost of services rendered	(47,501)	(1,623)	(49,124)
Gross profit	8,137	519	8,656
Selling expenses	271	(48)	223
Administrative expenses	(5,484)	23	(5,461)
Subtotal	(5,213)	(25)	(5,238)
Profit before finance result and taxes	2,924	494	3,418
Financial income	1,031	36	1,067
Finance expenses	(43)	(15)	(58)
Net finance income (expenses)	988	21	1,009
Loss (profit) before tax	3,912	515	4,427
Current income and social contribution taxes	(1,059)	(103)	(1,162)
Deferred income and social contribution taxes	(265)	(9)	(274)
Profit for the period from discontinued operations	2,588	403	2,991

Year to date results

At August 2, 2023, the profit for the period of São Francisco Resgate Ltda. was R\$ 8,126.

At September 30, 2023, the loss for the period of Centro Gaúcho de Medicina Ocupacional Ltda. was R\$ 1,462.

The individual results of discontinued operations (unconsolidated) are shown in the table below:

CGMO	
Result for the period accumulated at the base date - 09/30/2023 (A)	(1,462)
Result at the base date of the disposal for sale - 05/31/2023 (B)	403
Unconsolidated result (C) = (A) - (B)	(1,865)
SF Resgate	
Result for the period accumulated at the base date - 08/02/2023 (D)	8,126
Result at the base date of the disposal for sale - 04/30/2023 (E)	2,588
Unconsolidated result (F) = (D) - (E)	5,538
Result from discontinued operations - Unconsolidated (C) + (F)	3,673

	<u>09/30/2023</u>
Net cash used in operating activities from discontinued operations	1,769
Net cash used in investing activities from discontinued operations	(528)
Increase (decrease) in cash and cash equivalents from discontinued operations	1,241

41 Subsequent events

(i) Sale of Centro Gaúcho de Medicina Ocupacional Ltda. - Closing of the transaction

On October 2, 2023, the subsidiaries Centro Clínico Gaúcho Participações S.A. and Centro Clínico Gaúcho Ltda. signed the Closing Agreement for the Sale and Purchase of Shares and Other Covenants with the buyer Premium Saúde Ocupacional Ltda. for the definitive sale of the subsidiary Centro Gaúcho de Medicina Ocupacional Ltda (CGMO).

As per the agreed terms, the enterprise value of the transaction was R\$159.0 million (R\$ 2.5 million in cash, R\$ 6.5 million in installments), subject to customary price adjustments for similar transactions. This transaction is consistent with the Company's strategic prioritization, particularly in optimizing resources for vertical integration and alignment with NotreDame Intermédica.

(ii) Sale of Maida Health Participações Societárias S.A. and its subsidiaries

On October 27, 2023, the subsidiary BCBF Participações S.A. entered into an agreement for the sale and purchase of shares and other covenants for the sale of subsidiary Maida Health Participações Societárias S.A. and its subsidiaries to MV Sistemas SP Ltda.

As per the agreed terms, the enterprise value of the transaction is R\$26.6 million, subject to customary price adjustments in similar transactions, in addition to potential additional annual installments (earn-out) to be priced over the next five years. This transaction is consistent with optimizing and strengthening the Company's capital structure as well as greater focus on its core business.

The completion of the Transaction is subject to compliance with certain conditions precedent, as provided for in the respective contract, including prior approval by the Administrative Council for Economic Defense (CADE).

Maida Health offers technological management solutions for healthcare operators and healthcare plans (self-management) and other support services. This transaction completes the process of divesting the Company's non-core businesses.

(iii) Cancellation of acquisition of Sistema e Planos de Saúde Ltda. (Systemas)

On October 5, 2022, the Company informed its shareholders and the market in general that it had entered into an agreement for the sale and purchase of shares and other covenants for the acquisition of 100% of the voting capital of Sistemas e Planos de Saúde Ltda. (Systemas) by its wholly-owned subsidiary Notre Dame Intermédica Saúde S.A.

On October 19, 2023, the parties reached a consensus, deciding not to close the transaction, through the signing of a private instrument for cancellation and other covenants.

* * *

Hapvida Participações e Investimentos S.A.
Parent company and consolidated interim financial statements
for the nine-month period ended
09/30/2023

Cândido Pinheiro Koren de Lima
Chairman of the Board of Directors

Jorge Fontoura Pinheiro Koren de Lima
CEO

Maurício Fernandes Teixeira
Chief Financial and Investor Relations Officer

Gilson Ramos
Chief Accounting Officer

Certificado de Conclusão

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Rastreamento de registros

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Eventos do signatário

Vinicius Rego
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 PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

Detalhes do provedor de assinatura:

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Assinatura

Adoção de assinatura: Desenhado no dispositivo
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Eventos do signatário presencial	Assinatura	Registro de hora e data
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Eventos de entrega do editor	Status	Registro de hora e data
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Evento de entrega do agente	Status	Registro de hora e data
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Eventos de entrega intermediários	Status	Registro de hora e data
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Eventos de entrega certificados	Status	Registro de hora e data
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Eventos de cópia	Status	Registro de hora e data
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Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
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Assinatura concluída	Segurança verificada	13 de novembro de 2023 19:30
Concluído	Segurança verificada	13 de novembro de 2023 19:30

Eventos de pagamento	Status	Carimbo de data/hora
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