

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

# Hapvida Participações e Investimentos S.A.

**Parent company and consolidated interim financial  
statements for the three-month period ended March  
31, 2025**

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

*Hapvida Participações e Investimentos S.A.*  
*Parent company and consolidated interim financial statements*  
*for the three-month period ended*  
*March 31, 2025*

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# 1Q25 Earnings Release



## Earnings Webcast

May 13, 2025 (Tuesday)

Portuguese (with simultaneous translation to English)

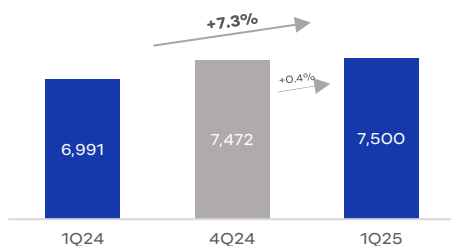
8am (DST – NY) | 9am (BRT)

[ri.hapvida.com.br/en](https://ri.hapvida.com.br/en)

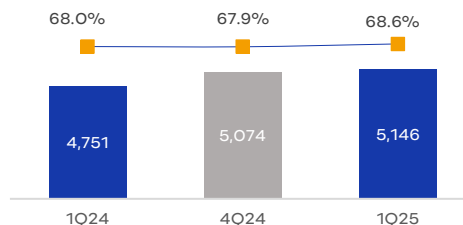
# Summary

The Company maintained its trajectory of revenue growth, strong cash generation, leverage reduction, maintenance of its margins considering seasonality between quarters and expansion of investments in the qualification and expansion of its Own Network.

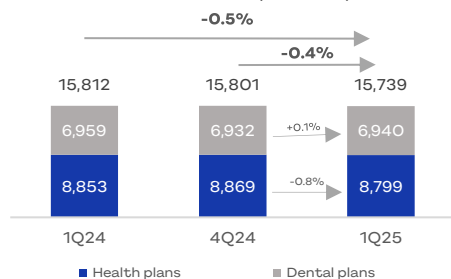
Net Revenue (R\$MM)



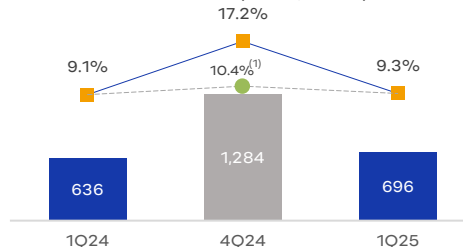
Cash MLR (R\$MM; %NOR)



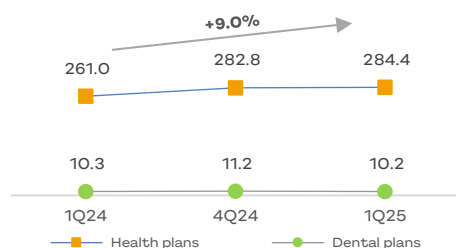
Beneficiaries (thousand)



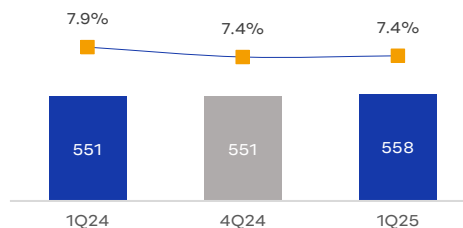
Cash G&A (R\$MM; %NOR)



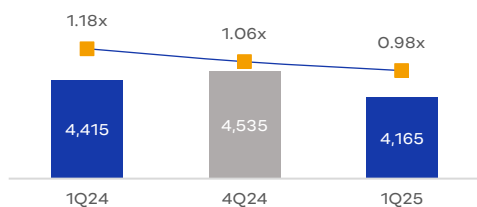
Average ticket (R\$/month)



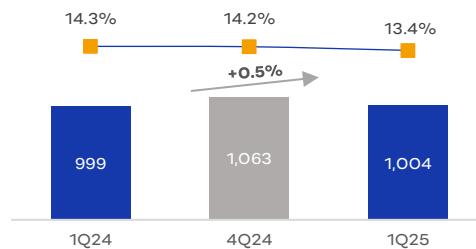
Selling Expenses (R\$MM; %NOR)



Net Debt<sup>(1)</sup> (R\$MM; ND/EBITDA LTM)



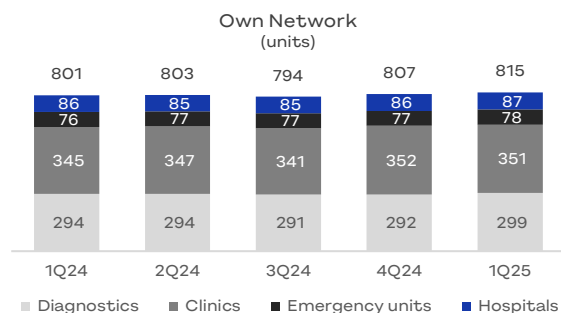
Adjusted EBITDA (R\$MM; %NOR)



(1) Calculated according to contractual covenants

# Operational Highlights

## OWN NETWORK



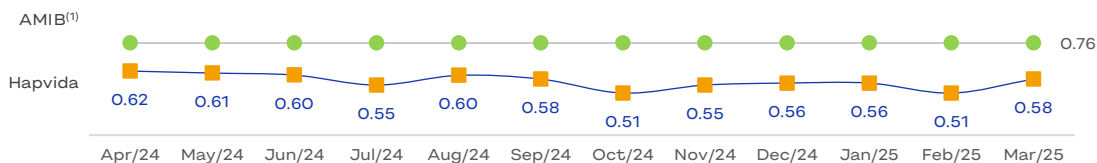
The expansion and requalification of the Company's own network are important not only to maintain an adequate level of cost control, in line with the business strategy – a fundamental pillar for the accessibility of our products – but also, and mainly, to allow greater control over the quality-of-care indicators, a central theme for the Company.

Since 2024, the Company has focused its efforts on expanding services and reducing scheduling times. These advances are reflected in the continuous decline in the number of Preliminary Intermediation Notifications (NIPs) received, demonstrating a consistent trajectory of improvement and customer satisfaction.

## QUALITY OF CARE & CARE FOR PEOPLE

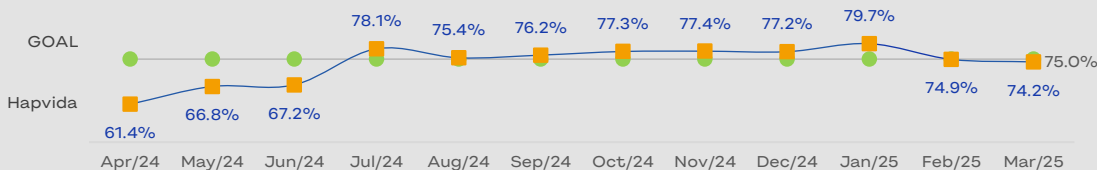
### SMR - Standardized Mortality Rate in ICU

The standardized mortality ratio is the ratio between deaths observed in the study group and deaths expected in the general population. The lower the rate, the better.



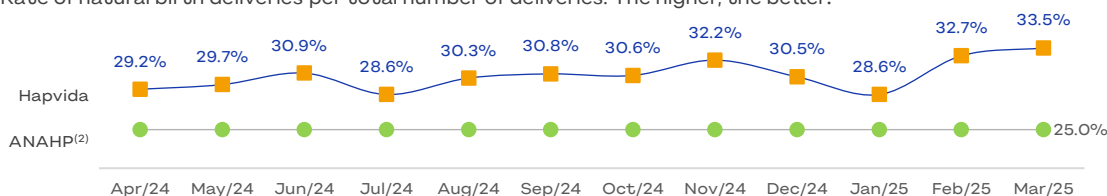
### Waiting times in Emergencies

Percentage of services rendered within 15 minutes in emergencies. The higher, the better.



### Natural Births

Rate of natural birth deliveries per total number of deliveries. The higher, the better.



1) AMIB - Brazilian Intensive Care Medicine Association (2) ANAHP - National Association of Private Hospitals

# Financial Performance

## NET REVENUE

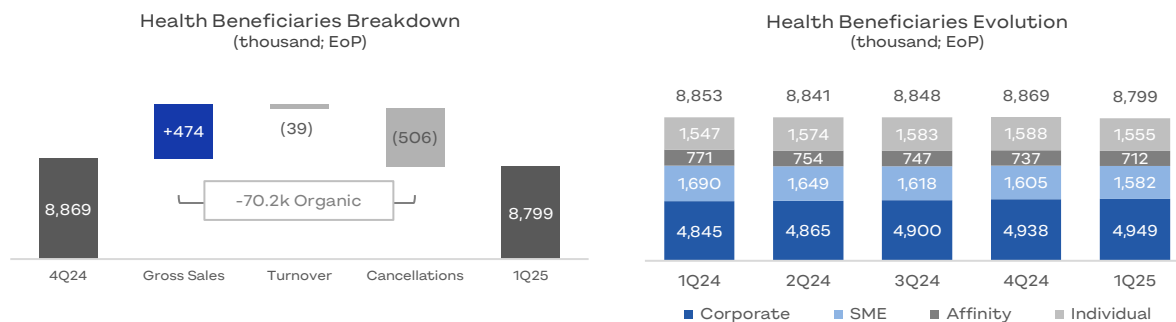
Net Revenue totaled R\$7,499.5 million in 1Q25, growth of 7.3%, mainly driven by the growth of the Health Plans line – result of price adjustments and the recomposition of average tickets.

(R\$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
Health Plans	7,401.3	7,369.5	0.4%	6,863.5	7.8%
Dental Plans	210.7	232.3	-9.3%	214.7	-1.9%
Hospital Services	222.4	220.9	0.7%	218.5	1.8%
Gross Revenue	7,834.3	7,822.6	0.1%	7,296.7	7.4%
Deductions	(334.8)	(350.2)	-4.4%	(305.2)	9.7%
Net Revenue	7,499.5	7,472.4	0.4%	6,991.4	7.3%

## HEALTH PLANS

Revenue from Health Plans totaled R\$7,401.3 million in 1Q25, an increase of 7.8% compared to 1Q24, as a result of the evolution of the average monthly ticket, which went from R\$261.0 in 1Q24 to R\$284.4 in 1Q25.

### Beneficiaries



The Company reported a net reduction of 70.2 thousand health plan beneficiaries compared to 4Q24. First quarters are typically impacted by seasonal effects such as a reduction in gross sales of mass-market plans – impacted by factors such as Carnival and typical expenses of the period (property tax, vehicle tax, registration fees) – and the increase in turnover in corporate plans, reflecting post-holiday layoffs in retail, a sector to which we have strong exposure. In addition, cancellations increased marginally due to the recent system changeover, a one-off event with a proportionally smaller impact than in other integrations, especially when considering that this was the largest systemic integration in our history.

The main highlights are:

- Addition of 474.2 thousand beneficiaries, because of the maintenance of the dynamism and robustness of gross sales (305.6k Corporate, 74.2k SME and 94.5k Individual/Affinity);
- Loss of 505.7 thousand beneficiaries, reflecting a challenging macroeconomic scenario impacting certain sectors to which the Company has greater exposure (263.9k Corporate, 88.7k SME and 153.1k Individual/Affinity); and
- Net loss of 38.7 thousand lives due to negative turnover (net dismissals and admissions within existing corporate contracts), also impacted by the Company's sectoral exposure.

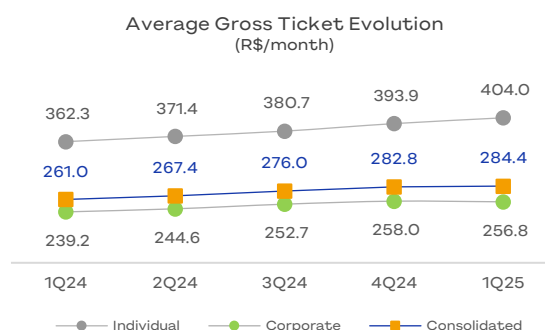
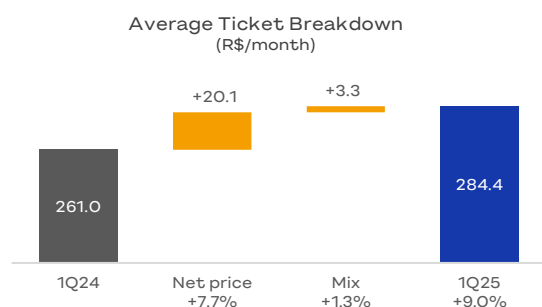
At the end of 1Q25, the Company had 371,300 beneficiaries in PPO plans, a net increase of 700 lives compared to 4Q24, due to our strategy to rationalize this portfolio.

## HEALTH PLANS

### Average ticket

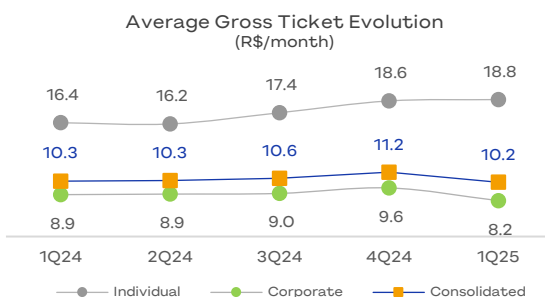
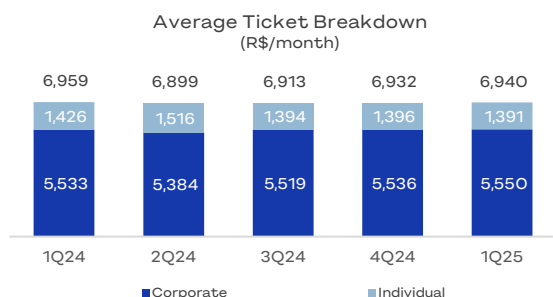
The consolidated average healthcare ticket increased 9.0% between 1Q24 and 1Q25, reflecting the strategy of price recovery and revision of the customer portfolio, from R\$261.0 in 1Q24 to R\$284.4 in 1Q25. The main impacts on the average ticket were:

- +7.7% of Net price, represented by the price adjustments of existing contracts, already net of the effects of product changes with increased verticalization and co-participation, including the unification of the transfer revenue rule between health and dental plans after the integration of systems; and
- +1.3% of positive net impact on the mix of sales and cancellations, reflecting the enrollment of customers with a higher average ticket than customers who left the plan.



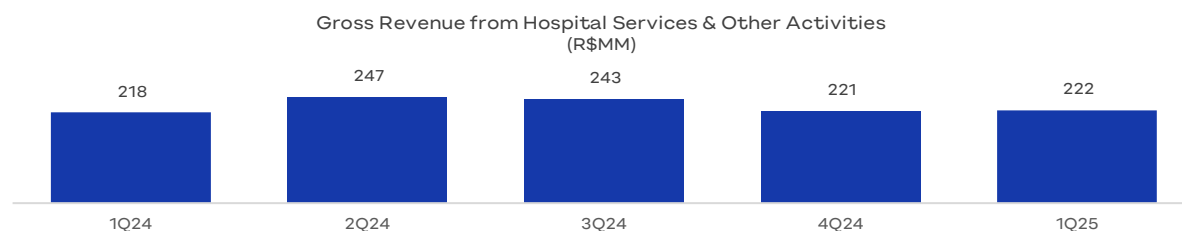
## DENTAL PLANS

In 1Q25, revenue from Dental Plans reached R\$210.7 million, a decrease of 1.9% compared to 1Q24. This variation is a result of the reduction in the average monthly ticket, which went from R\$10.3 in 1Q24 to R\$10.2 in 1Q25. It is important to note that the Cash MLR of the operation of dental plans has remained controlled year after year, allowing for lower adjustments.



## HOSPITAL SERVICES & OTHER ACTIVITIES

In 1Q25, revenue from Medical-Hospital Services reached R\$222.4 million, an increase of 1.8% compared to 1Q24, reflecting the reduction in demand in areas where there is greater idleness of beds, as well as greater selectivity in the offer of services to third parties, reducing exposure to credit risk.



## MEDICAL COSTS AND CASH MLR

The total cost of services rendered is made up of Cash Medical Losses, Depreciation and Amortization (D&A), Incurred But Not Reported (IBNR) and SUS Reimbursement provisions, as detailed below:

(R\$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
IBNR	24.0	(23.0)	n/a	1.0	2359.5%
SUS Reimbursement	71.8	(475.8)	n/a	52.3	37.1%
Depreciation and Amortization	120.6	124.6	-3.2%	112.3	7.4%
Cash Medical Losses	5,145.9	5,073.8	1.4%	4,751.4	8.3%
Cash MLR	68.6%	67.9%	0.7pp	68.0%	0.7pp
Total Medical Costs	5,362.3	4,699.6	14.1%	4,917.0	9.1%

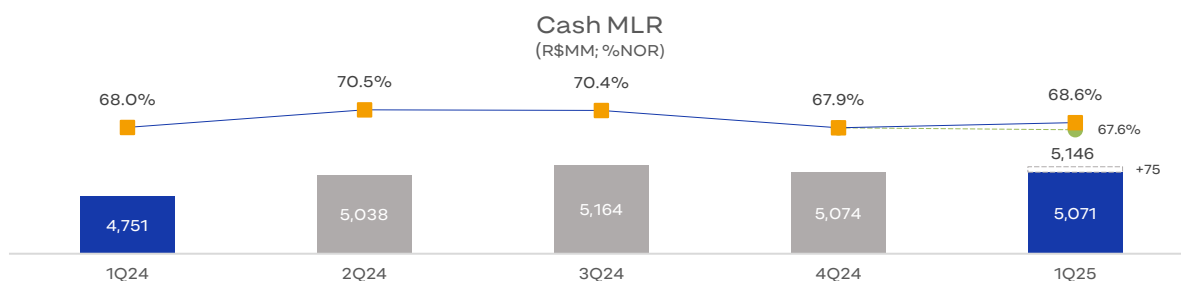
Highlights for 1Q25 are:

- R\$24.0 million IBNR provision, constituted by virtue of the evolution of the average cost per capita; and
- R\$71.8 million of SUS Provision, an increase of R\$6.5 million vs. 4Q24 (excluding the reversal of R\$541.1 million due to the SUS Reimbursements and ANS Fines Agreement), according to the receipt of charges presented by ANS.

### Cash MLR (Medical Loss Ratio)

Cash Medical Losses is the main cost of services provided, reflecting the effective care cost and being impacted by cost control, utilization, verticalization, and seasonality. Cash MLR is the total cash medical costs divided by net revenues for the period.

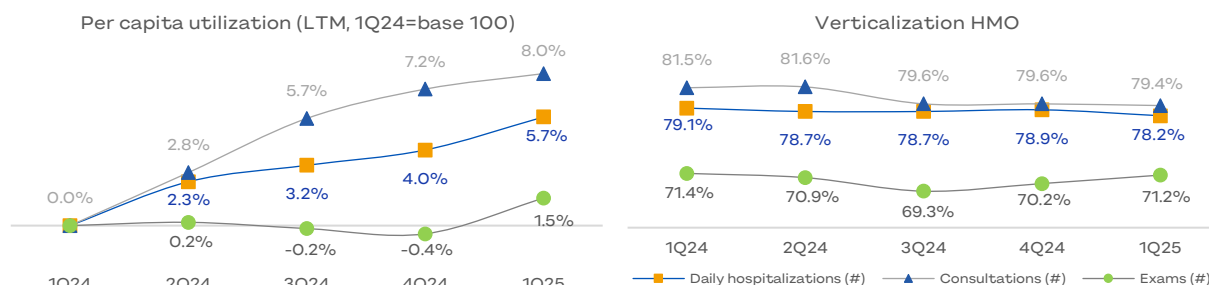
Since January'25, the Company started to account for care services derived from lawsuits as Medical Costs. Until December'24, these procedures were accounted as Contingencies, within the Administrative Expenses.



In 1Q25, the Cash MLR reached 68.6%, an increase of 0.7 p.p. compared to 4Q24 and 1Q24, including 1.0p.p. (or R\$74.7 million) due to medical costs derived from lawsuits. Excluding this effect, Cash MLR would have been 67.6%.

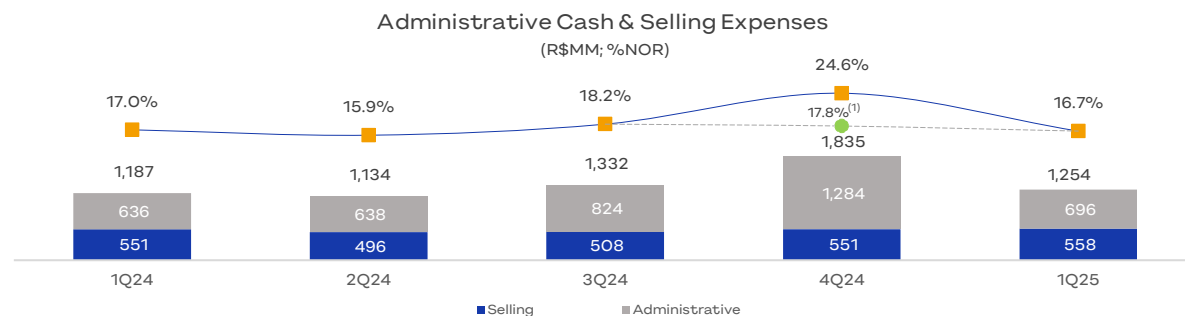
In 1Q25, the Cash MLR showed a behavior in line with historical patterns of use for first quarters, with an increase in usage compared to fourth quarters, due to the seasonal start of the virus season. No major differences have been identified until this date in terms of the timing of the onset, volume or complexity of the usual care for these periods.

The Company remained firm in its purpose of operational efficiency with high levels of verticalization, price revisions and negotiation with providers, ensuring even more services by beneficiaries with the commitment to cost control, allowing the 1Q25 Cash MLR to be 0.3 p.p. better than in 4Q24, winning the implied seasonality.



## ADMINISTRATIVE CASH & SELLING EXPENSES

Administrative Cash & Selling Expenses in 1Q25 amounted R\$1,253.9 million (16.7% NOR), a decrease of 0.3 p.p. and 7.9 p.p. in comparison, respectively, with 1Q24 and 4Q24.

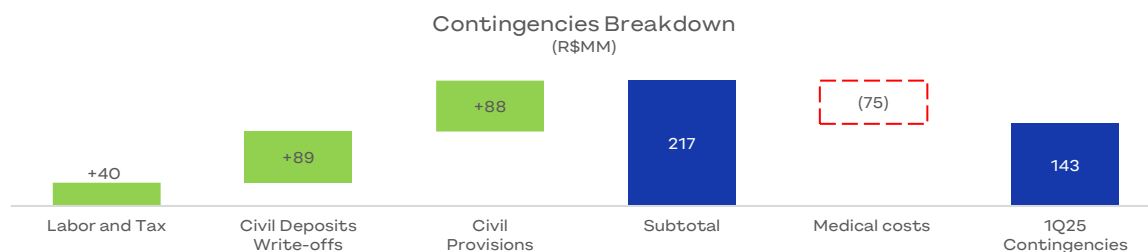


### Administrative Cash Expenses

(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	Var. R\$ 1Q25/4Q24	ANS fines Agreement	Write-off of Judicial Deposits
Personnel	257.9	273.9	283.9	296.1	291.1	(5.0)		
Third Party Services	194.0	161.1	185.2	222.4	186.4	(36.0)	18.9	
Occupation and Utilities	68.3	77.1	84.3	82.7	73.6	(9.1)		
Contingencies & Taxes	117.7	154.8	306.5	646.8	169.9	(476.9)	249.2	112.3
Other (revenue)/expenses	(1.7)	(28.5)	(35.6)	35.6	(25.1)	(60.7)	128.5	
Cash G&A	636.2	638.3	824.2	1,283.5	695.9	(587.6)	396.6	112.3
%NOR	9.1%	8.9%	11.2%	17.2%	9.3%	-7.9pp	5.3%	1.5%

In 1Q25, Administrative Cash Expenses totaled R\$695.9 million, a reduction of R\$587.6 million compared to 4Q24. The main impacts were:

- R\$5.0 million in Personnel, of which R\$5.3 million in variable compensation supplement that negatively impacted 4Q24 and did not repeat in 1Q25. Additionally, approx. 200 employees (R\$15.1 million) were allocated to Personnel within Selling Expenses, offset by an increase of R\$14.9 million in vacations and allowances;
- R\$36.0 million from Third-Party Services, of which R\$18.9 million from legal fees under the SUS Reimbursements and ANS Fines Agreement and R\$13.5 million from integration-related consultancies, both negatively impacting 4Q24 that did not repeat in 1Q25;
- R\$9.1 million in Occupation and Utilities, due to (i) R\$6.0 million in fee payments that negatively impacted 4Q24 and did not repeat in 1Q25, and (ii) R\$4.6 million in reduction in travel expenses after the end of the systems integration process;
- R\$476.9 million in Contingencies, mainly due to R\$249.2 million from the SUS Reimbursements and ANS Fines Agreement and R\$112.0 million from expenses Civil Judicial Deposits from previous quarters, one-off events that occurred in 4Q24. In 1Q25, R\$74.7 million was reclassified to Medical Costs, in addition to the reduction of R\$29.0 million in expenses for legal provisions in Labor and Tax; and



- R\$60.7 million in Other revenues/expenses, mainly due to extraordinary events that occurred in 4Q24, of which: (+)R\$128.5 million resulting from the SUS Reimbursements and ANS Fines Agreement; (-)R\$31.0 million in discounts for early settlements of M&A installments and (-)R\$44.0 million in gains from lawsuits.

(1) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

## ADMINISTRATIVE CASH & SELLING EXPENSES

### Selling Expenses

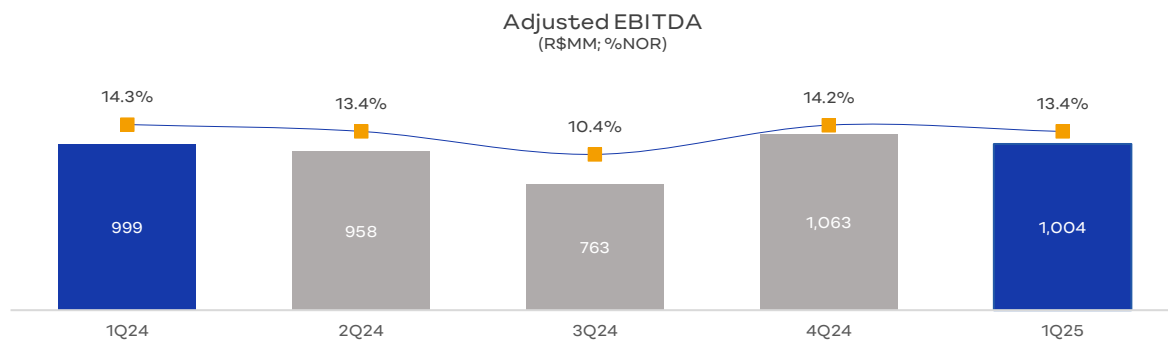
(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	Var. R\$ 1Q25/4Q24
Commission	315.8	314.3	333.7	324.6	313.7	(10.9)
Provision for credit losses	170.7	104.5	111.0	111.9	142.2	30.3
Marketing & Advertise	12.5	23.9	10.6	35.2	14.1	(21.0)
Personnel	43.6	42.1	43.2	52.9	64.7	11.8
Other expenses	8.7	11.1	9.4	26.7	23.2	(3.5)
<b>Selling Expenses</b>	<b>551.2</b>	<b>496.0</b>	<b>508.0</b>	<b>551.3</b>	<b>558.0</b>	<b>6.7</b>
%NOR	7.9%	6.9%	6.9%	7.4%	7.4%	0.1pp

In 1Q25, Selling Expenses totaled R\$558.0 million, representing a dilution of 0.5p.p. (%NOR) when compared to 1Q24 and R\$6.7 million higher than in 4Q24. The main impacts were:

- (-)R\$10.9 million in Commissions, mainly due to the reduction of lifetime commissions;
- (+)R\$30.3 million in Provision for losses on credits, impacted by a higher volume of cancellations during the period and lower performance in the recovery of overdue receivables;
- (-)R\$21.0 million in Advertisement, reflecting the campaign concentrations in 2Q24 and 4Q24;
- (+)R\$11.8 million in Personnel, mainly due to R\$15.4 million referring to employees who were being accounted for in administrative expenses, now accounted for within selling expenses. It is also important to note that 4Q24 was negatively impacted by commissions on sales of the company's own team and variable compensation supplement, which did not repeat in 1Q25.

## ADJUSTED EBITDA

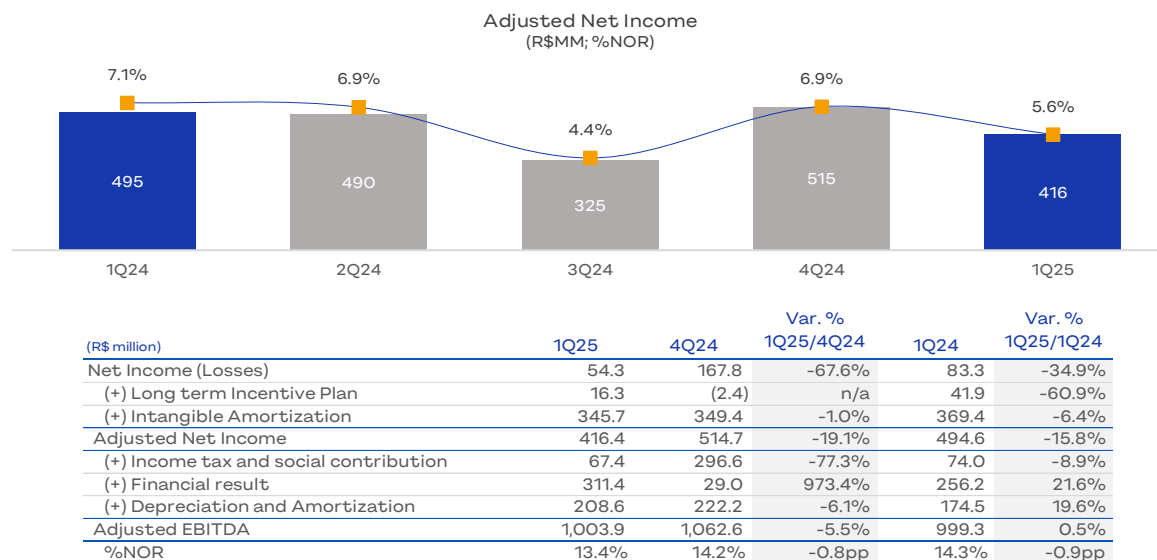
Adjusted EBITDA<sup>(1)</sup> in 1Q25 was R\$1,003.9 million (13.4% NOR), an increase of 0.5% compared to 1Q24 and a decrease of 5.5% compared to 4Q24.



(1) EBITDA adjusted for long-term incentive expenses (LTIP) and non-recurring expenses

## ADJUSTED NET INCOME

Adjusted Net Income<sup>(1)</sup> totaled R\$416.4 million in 1Q25, a reduction of R\$78.2 million compared to 1Q24.



## FINANCIAL RESULT

Net Financial Result presented a net expense of R\$311.4 million in 1Q25, an increase of R\$55.2 million compared to 1Q24.

(R\$ million)	1Q25	4Q24	Var. % 1Q25/4Q24	1Q24	Var. % 1Q25/1Q24
Income from investments	277.4	198.6	39.6%	186.3	48.9%
Late payments penalties	31.9	28.3	12.6%	29.2	9.3%
Other financial revenues	6.6	6.1	8.0%	6.6	-1.1%
Financial Revenues	315.8	233.0	35.5%	222.1	42.2%
Interest on debentures and loans <sup>(2)</sup>	(429.6)	(377.9)	13.7%	(325.6)	32.0%
Interest on leases	(91.0)	(93.1)	-2.2%	(80.5)	13.1%
Indexation charges - SUS <sup>(3)</sup>	(17.8)	333.6	n/a	(13.5)	31.9%
Indexation charges - Other <sup>(3)</sup>	(31.4)	(48.1)	-34.6%	(37.5)	-16.1%
Bank expenses	(8.3)	(8.3)	-0.3%	(8.4)	-1.0%
Charges on Interest on Equity Received	(36.3)	(21.8)	66.9%	-	n/a
Other finance expenses	(12.7)	(46.5)	-72.7%	(12.9)	-1.3%
Financial Expenses	(627.3)	(262.1)	139.4%	(478.3)	31.1%
Net Financial Result	(311.4)	(29.0)	973.4%	(256.2)	21.6%

Financial Revenues in 1Q25 increased by R\$82.8 million compared to 4Q24, from R\$233.0 million to R\$315.8 million. In the quarter, the return on average cash invested<sup>(4)</sup> was 102.4% of the Brazilian base rate (CDI).

Financial Expenses increased from R\$262.1 million in 4Q24 to R\$627.3 million in 1Q25, an increase of R\$365.2 million, mainly explained by R\$325.2 million due to the non-recurring financial gain from the SUS Reimbursement Agreement that occurred in 4Q24. Additionally, we highlight:

- R\$51.7 million in interest on debentures and loans, mainly due to the increase in the Brazilian base interest rate (Selic);
- R\$14.6 million in Charges on interest on Equity paid by operating companies to the Company (holding).

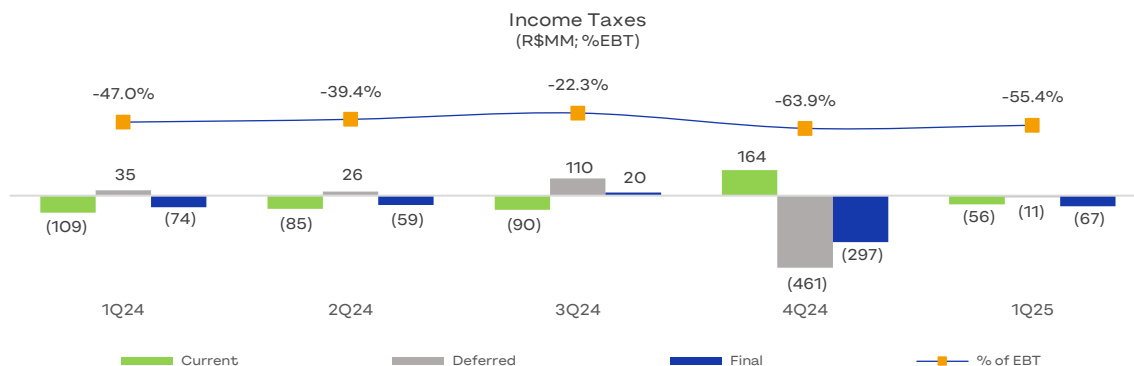
(1) Adjusted Net Income for Long-Term Incentive Plan (LTIP) expenses, non-recurring expenses and amortization of customer portfolio and trademarks & patents

(2) Income on debentures and loans, including: (i) financial expenses with interest on debentures; Interest on loans and financing; Derivative instruments - Debt/Equity and Exchange rate variation; and (ii) financial income from Exchange Variation and Derivative Financial Instruments - Debt/Equity.

(3) Monetary adjustment expense presented net of monetary adjustment revenue.

(4) Average Cash: simple average of the December '24 and March '25 balances of the Financial investment accounts (short-term and long-term)

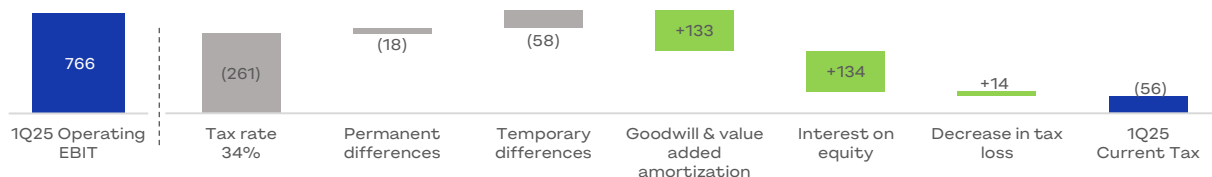
## INCOME TAXES



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, as well as the effects of eliminations and consolidations. This means that there may be a negative tax rate on a consolidated basis, but positive current income tax rates when looked at the subsidiaries individually, for example.

(R\$ million)	Operational	Controlling	Consolidated
Current	(56.3)	-	(56.3)
Deferred	(88.7)	77.6	(11.1)

### Current Tax - Operating



In 1Q25, the operating entities reported Current Income Tax and Social Contribution of R\$56.3 million, primarily resulting from the gradual recovery of operational performance. The highlights are:

- (-)R\$18.0 million in Permanent Differences, mainly arising from the non-deductibility of ANS fines and the variable compensation of management;
- (-)R\$58.4 million in Temporary Differences, mainly reflecting the provisions for SUS Reimbursements and IBNR;
- (+)R\$132.8 million in tax amortization of goodwill and capital gains from acquired and already incorporated companies;
- (+)R\$133.6 million due to the payment of interest on equity from the operators to the holding company; and
- (+)R\$14.3 million in tax loss consumption.

### Deferred Tax - Consolidated

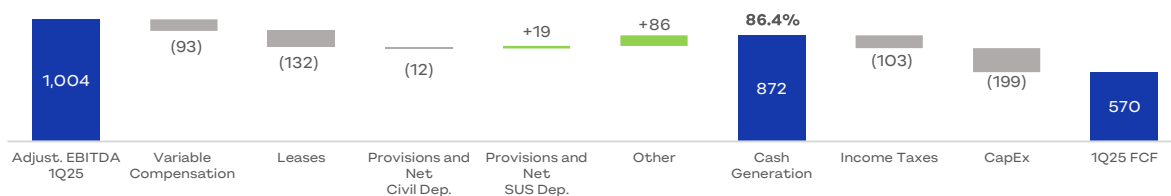


In 1Q25, Hapvida Participações e Investimentos S.A. (parent company) recognized R\$77.6 million in Deferred Tax Asset, including R\$211.1 million in deferred tax on tax losses and goodwill related to the business combination with NotreDame Intermédica, which was partially offset by R\$133.6 million in interest on equity paid to the holding, which will be tax amortized after the incorporation of the legal entities.

## CASH FLOW 1Q25

The Company reported a net cash increase of R\$695.9 million in 1Q25, rising from R\$9,255.0 million in December 2024 to R\$9,950.9 million at the end of the quarter. This variation was primarily due to a positive Free Cash Flow of R\$570.3 million and R\$243.0 million generated from financial investments, which were partially offset by R\$117.4 million consumed in M&A activities and R\$34.4 million in interest payments

### Free Cash Flow



Free Cash Flow was positive at R\$570.3 million, and the Operating Cash Generation was R\$872.0 million, representing 86.4% of the Adjusted EBITDA for 1Q25. Among the main cash uses, the highlights are:

- (-)R\$93.3 million in Variable Compensation payments based on the achievement of targets;
- (-)R\$11.6 million in net Civil Provisions and Deposits, consisting of:
  - (+)R\$177.0 million in write-offs and disbursements of deposits, which impact Adjusted EBITDA but have no cash effect;
  - (-)R\$136.0 million in new net Civil Legal Deposits;
  - (-)R\$52.5 million in actual payments for provisioned lawsuits;
- (+)R\$19.1 million in Provisions and SUS Deposits, net of monetary updates, whose deposits are necessary for the Company to carry out its legal defense without the incurrance of late fees and charges;
- (+)R\$86.4 million resulting from the Company's operations, mainly (+)R\$171.3 million in medical provisions, (+)R\$23.5 million in IBNR (with a negative effect on EBITDA but no cash effect), and (+)R\$18.5 million in inventory and suppliers, which were partially offset by (-)R\$128.6 million in accounts receivable; and
- (-)R\$198.6 million in CapEx, showing a resumption of historical levels of investment, mainly in IT and own care infrastructure.

### M&A Activities



M&A activities consumed R\$117.4 million, mainly explained by the disbursements of:

- R\$48.7 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- R\$68.6 million in payments for the retained installments of acquisitions such as Lifecenter, Madrecor, and São José made by the Company.

### Financial Activities



Financial Activities of 1Q25 generated R\$243.0 million, positively explained by:

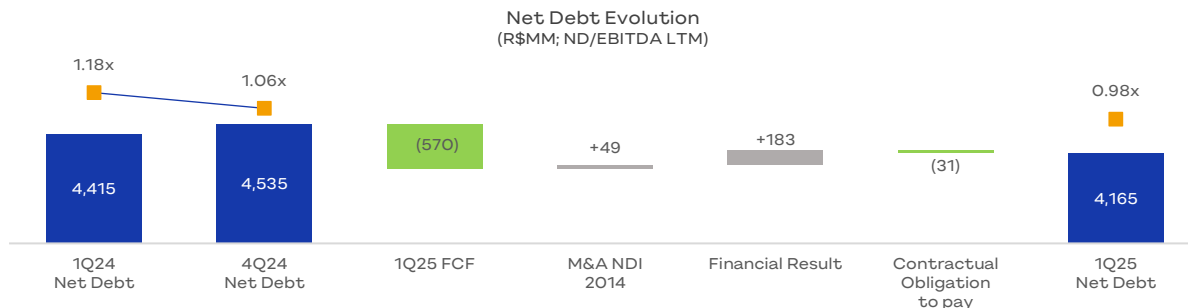
- R\$277.4 million in financial income on the Company's cash.

And it was partially offset by:

- R\$34.4 million with principal and interest payments.

## NET DEBT

In 1Q25, Net Debt was R\$4,164.7 million (equivalent to 0.98x EBITDA – contractual covenant), a decrease compared to R\$4,534.6 million (equivalent to 1.06x EBITDA – contractual covenant) in 4Q24, mainly due to cash generation and financial results.



Net Debt/LTM EBITDA calculation according to the contractual covenants:

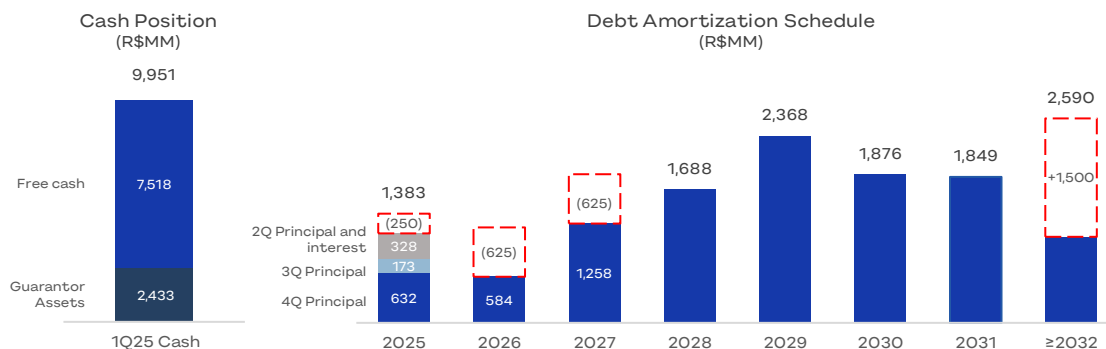
(R\$ million)	1Q25	4Q24	Var. R\$	Var. %	1Q24	Var. R\$	Var. %
(+) Loans, financing and debentures	13,144.4	12,754.7	389.7	3.1%	10,933.9	2,210.6	20.2%
(+) Installments retained from acquired comp	769.4	846.2	(76.8)	-9.1%	1,166.4	(397.0)	-34.0%
(+) Derivative financial instruments	201.7	188.7	13.1	6.9%	72.2	129.6	179.5%
Gross Debt	14,115.6	13,789.6	326.0	2.4%	12,172.4	1,943.1	16.0%
(-) Cash and cash equivalents and Investment	(9,950.9)	(9,255.0)	(695.9)	7.5%	(7,757.5)	(2,193.4)	28.3%
Net Debt	4,164.7	4,534.6	(369.9)	-8.2%	4,414.9	(250.2)	-5.7%
EBITDA LTM <sup>(1)</sup>	4,256.7	4,280.6	(23.9)	-0.6%	3,752.0	504.6	13.4%
Net Debt/ EBITDA LTM	0.98x	1.06x	-0.08x	-7.6%	1.18x	-0.20x	-16.9%

## DEBT

As part of its ongoing efforts to optimize its capital structure, the Company is expected to complete its 9th debenture offering in May 2025, totaling R\$1.5 billion. The estimated cost of the issuance is CDI<sup>(2)</sup>+1.05%, with maturity in 2032. The funds raised will be used for the early repayment of the 2nd debenture issuance, which carries a cost of CDI<sup>(2)</sup> +1.45% and has maturities in 2026 and 2027.

At the end of 1Q25, factoring in the pro forma impact of the new issuance, the Company would have recorded a reduction in its weighted average cost of debt—from CDI<sup>(2)</sup> +1.36% per year in 4Q24 to CDI<sup>(2)</sup> +1.31% per year—along with an extension of its average debt duration from 3.3 years to 3.5 years.

Below is the debt amortization schedule (including debentures, loans, and derivative instruments), based on the balance sheet as of the end of 1Q25, incorporating pro forma estimates of the new issuance.



(1) LTM EBITDA comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable  
(2) CDI is Brazilian base rate

## REGULATORY REQUIREMENTS

### Technical Provisions

Free cash went from R\$6,993.5 million in 4Q24 to R\$7,518.0 million at the end of 1Q25, an increase of R\$524.5 million.

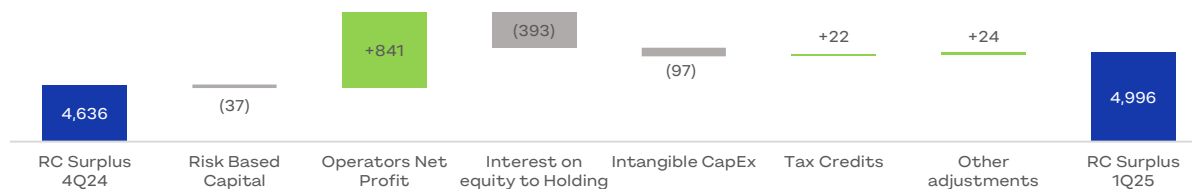
(R\$ million)	1Q25	4Q24	Var. R\$ 1Q25/4Q24	1Q24	Var. R\$ 1Q25/1Q24
Required Technical Provisions	(2,582.9)	(2,394.7)	(188.2)	(3,056.4)	473.5
(-) SUS Provisions (net of judicial deposits)	(495.9)	(500.3)	4.4	(1,042.4)	546.5
(-) IBNR Provision	(975.7)	(952.0)	(23.7)	(991.2)	15.5
(-) Outstanding claims reserve <sup>(1)</sup>	(1,107.9)	(938.9)	(169.0)	(1,019.5)	(88.4)
(-) Reserve for benefit granted	(3.3)	(3.5)	0.2	(3.2)	(0.1)
Assets	10,100.9	9,388.3	712.6	7,875.7	2,225.2
(+) Cash and financial investments	9,950.9	9,255.0	695.9	7,757.5	2,193.4
(+) Real estate pledged	150.0	133.3	16.8	118.2	31.8
Free Cash	7,518.0	6,993.5	524.5	4,819.3	2,698.7

Required Technical Provisions increased from R\$2,394.7 million in 4Q24 to R\$2,582.9 million in 1Q25, an increase of R\$188.2 million mainly due to: (i) medical bills received at the end of the quarter (Outstanding claims reserve); and (ii) an increase in IBNR provisions for the period, driven by the rise in average per capita costs.

Assets increased by R\$712.6 million, mainly due to a positive Free Cash Flow of R\$578.4 million and R\$277.4 million generated from financial investments, partially offset by R\$117.4 million used in M&A activities and R\$41.9 million in interest payments.

### Regulatory Capital

On March 31, 2025, all operators in the group posted a surplust<sup>(2)</sup> in Regulatory Capital (RC), totaling R\$4,996.1 million (simple sum of operators), an increase of R\$360.5 million compared to the 4Q24 position and R\$3,073.0 million compared to 1Q24.



Risk-Based Capital decreased by R\$37.5 million, from R\$4,357.5 million in 4Q24 to R\$4,395.0 million in 1Q25, driven by nominal increases in revenue and claims from the operators' recurring activities.

Adjusted Shareholders' Equity increased from R\$8,993.2 million in 4Q24 to R\$9,391.1 million in 1Q25, an increase of R\$397.9 million, mainly due to the favorable effect of:

- R\$841.3 million of operators' net profit.

And negatively impacted by:

- R\$392.8 million resulting from the payment of interest on equity by the Operators to Holding, Hapvida Participações; and
- R\$96.8 million in investments in IT and intangible assets.

(1) Represents the sum of the individual operators' Outstanding claims reserve before consolidations and elimination

(2) The current CBR surplus, which is the sum of each operator's individual surpluses, does not represent the total if all operators had been consolidated into a single legal entity.

## DISCLAIMER

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Hapvida Participações e Investimentos S.A., informs its shareholders and the market in general that the financial information contained in this document, relating to the three-month period ended March 31, 2025, was prepared in accordance with IFRS 4 – Contracts of Insurance, internalized in Brazil by CPC 11, which were disclosed, on an extraordinary basis, for the purposes of monitoring business performance and comparability between periods. This financial information does not consider the accounting standard currently in force, IFRS 17 - Insurance Contracts, internalized in Brazil by CPC 50, which must be considered for all purposes of the applicable legislation and regulations, and which will result in different financial information from that presented in this material.



Investor Relations  
[ri@hapvida.com.br](mailto:ri@hapvida.com.br)  
[ri.hapvida.com/en](http://ri.hapvida.com/en)

## **Audit Committee's Opinion on the parent company and consolidated interim financial statements for the period ended March 31, 2025**

The Audit Committee of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the parent company and consolidated interim financial statements for the period ended March 31, 2025, accompanied by the Independent Auditor's Quarterly Information Review Report of Deloitte Touche Tohmatsu Auditores Independentes Ltda., and based on the activities, information and clarifications received during the period, unanimously issued its opinion that the aforementioned documents fairly reflect, in all material respects, the financial position of the Company and its subsidiaries as of March 31, 2025 and are in a position to be submitted for consideration by the Board of Directors.

Fortaleza, May 12, 2025.

<b>Audit Committee</b>	
<i>Coordinator</i>	José Luis Camargo Junior
<i>Member</i>	Luiz Pereira Gomes Júnior
<i>Member</i>	Maria Paula Soares Aranha
<i>Member</i>	Wagner Aparecido Mardegan
<i>Member</i>	Wanderbilt Cavalcante Maia

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

## **Statement of the Executive Officers on the parent company and consolidated interim financial statements for the period ended March 31, 2025**

Pursuant to article 27, Paragraph One, 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 hereby declare that they have reviewed, discussed and agreed with the parent company and consolidated interim financial statements for the period ended March 31, 2025.

Fortaleza, May 12, 2025.

Jorge Fontoura Pinheiro Koren de Lima  
*President*

Luccas Augusto Adib  
*Vice-President and Chief Finance and Investor Relations Officer*

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

## **Statement of the Executive Officers Report on the review of the interim financial statements**

Pursuant to Article 27, Paragraph One, item V 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 hereby declare that they have reviewed, discussed and agreed with the conclusion presented in the Report on review of quarterly information of the independent auditors of the Company and its subsidiaries, Deloitte Touche Tohmatsu Auditores Independentes Ltda., regarding the parent company and consolidated interim financial statements for the period ended March 31, 2025.

Fortaleza, May 12, 2025.

Jorge Fontoura Pinheiro Koren de Lima  
*President*

Luccas Augusto Adib  
*Vice-President and Chief Finance and Investor Relations Officer*

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

## REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Board of Directors, Management and Shareholders of  
Hapvida Participações e Investimentos S.A.  
Fortaleza - CE

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial statements of Hapvida Participações e Investimentos S.A. ("Company"), which comprises the individual and consolidated balance sheet as at March 31, 2025, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the material Paccouting policies and other explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial statements in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on these individual and consolidated interim financial statements based on our review.

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements referred to above do not present fairly, in all material respects, the individual and consolidated financial position of Hapvida Participações e Investimentos S.A. as at March 31, 2025, its individual and consolidated financial performance, and its individual and consolidated cash flows for the three-month period then ended, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB.

## Other matters

*Corresponding figures related to the year ended December 31, 2024 and the three-months period ended March 31, 2024.*

The corresponding figures for the individual and consolidated balance sheet as at December 31, 2024, were audited by another independent auditor, who issued report dated March 19, 2024, with an unmodified opinion.


The corresponding figures for the individual and consolidated interim financial statements for three-month period ended March 31, 2024, originally prepared before the adjustments to the opening balances as at December 31, 2023, described in note 2.4, were reviewed by another auditor, who issued report dated May 21, 2024, with an unmodified conclusion. We were not engaged to audit, review or apply any other procedures on the financial statements for 2024, therefore, we do not express an opinion or any form of assurance on the adjustments on the individual and consolidated interim financial statements for the three-month period ended March 31, 2024. The adjustments to the opening balances as at December 31, 2023, which impacted the statement of changes in equity as of December 31, 2023, and, consequently the equity in 2024, were audited by the predecessor independent auditor.

### *Statements of value added*

The individual and consolidated interim financial statements referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 - Interim Financial Reporting purposes. These statements were subject to review procedures performed together with the review of the individual and consolidated interim financial statements, to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement 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 were not prepared, in all material respects, in accordance with this technical pronouncement and consistently with the accompanying individual and consolidated interim financial statements taken as a whole.

The accompanying individual and consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Carlos Claro  
Engagement Partner

Hapvida Participações e Investimentos S.A.

Balance sheet as at March 31, 2025 and December 31, 2024

(Amounts expressed in thousands of reais)

	Notes	Parent Company		Consolidated			Notes	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024			03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Assets</b>						<b>Liabilities and equity</b>					
Cash and cash equivalents	34.(iii).d	8,361	37,195	495,034	596,753	Loans, financing and debentures	19	1,229,531	900,670	1,326,681	950,843
Short term investments	10	2,167	6,212	8,983,118	8,177,622	Suppliers		737	613	351,720	337,280
Trade accounts receivable	11	-	-	446,189	498,868	Insurance contract liabilities	18	-	-	1,529,036	1,333,879
Insurance contract assets	18	-	-	78,496	63,073	Debits from health care operations		-	-	51,803	97,218
Inventories		-	-	385,343	366,428	Social security charges	21	28,434	43,352	826,970	832,818
Recoverable taxes	12	275,755	219,386	1,227,572	1,002,411	Taxes and contributions payable	22	68,050	23,469	628,136	538,182
Dividends and interest on shareholders' equity receivable	13	313,880	-	-	-	Income tax and social contribution	33.a	-	-	86,659	30,300
Other assets	14	17,295	13,031	354,381	364,680	Dividends and interest on shareholders' equity payable	13 and 25.c	593	593	605	605
		<b>617,458</b>	<b>275,824</b>	<b>11,970,133</b>	<b>11,069,835</b>	Leases payable	20	-	15	550,293	522,707
Net assets of subsidiaries intended for sale	16 (e)	-	-	159,326	-	Derivative financial instruments	34	-	-	201,635	201,229
						Other debits with related parties	13	266,413	242,720	3,961	3,997
<b>Total current assets</b>		<b>617,458</b>	<b>275,824</b>	<b>12,129,459</b>	<b>11,069,835</b>	Other accounts payable	24	25,385	20,392	206,091	400,680
Long term investments	10	81	78	472,722	480,629	<b>Total current liabilities</b>		<b>1,619,143</b>	<b>1,231,824</b>	<b>5,763,590</b>	<b>5,249,738</b>
Deferred tax assets	33.b	1,605,452	1,570,803	3,777,395	3,752,096	Loans, financing and debentures	19	11,627,664	11,620,110	11,817,732	11,803,848
Judicial deposits	23	9,210	8,026	1,345,129	1,211,903	Suppliers		-	-	3,175	3,057
Derivative financial instruments	34	-	-	2,560	12,579	Taxes and contributions payable	22	-	-	115,279	124,004
Other credits with related parties	13	940	1,359	3,246	3,246	Leases payable	20	-	152	3,087,434	3,242,285
Other assets	14	11,257	13,118	87,835	96,027	Deferred tax liabilities	33.b	-	-	1,825,222	1,720,992
						Provision for tax, civil and labor risks	23	3,159	2,707	1,553,984	1,418,568
<b>Total long-term assets</b>		<b>1,626,940</b>	<b>1,593,384</b>	<b>5,688,887</b>	<b>5,556,480</b>	Derivative financial instruments	34	-	-	2,674	-
Investments	15	59,880,271	59,672,528	5,952	5,796	Other accounts payable	24	13,814	15,400	1,186,421	1,260,231
Property, plant and equipment	16	3,239	3,587	7,085,222	7,388,792	<b>Total non-current liabilities</b>		<b>11,644,637</b>	<b>11,638,369</b>	<b>19,591,921</b>	<b>19,572,985</b>
Intangible assets	17	67	71	49,311,938	49,478,743	<b>Equity</b>	25				
						Share capital		38,866,199	38,866,199	38,866,199	38,866,199
<b>Total non-current assets</b>		<b>61,510,517</b>	<b>61,269,570</b>	<b>62,091,999</b>	<b>62,429,811</b>	Treasury shares		(623,474)	(623,188)	(623,474)	(623,188)
						Capital reserve		9,881,077	9,875,024	9,881,077	9,875,024
<b>Total assets</b>		<b>62,127,975</b>	<b>61,545,394</b>	<b>74,221,458</b>	<b>73,499,646</b>	Legal reserve		201,486	201,486	201,486	201,486
						Profit reserve		539,899	539,963	539,899	539,963
						Other comprehensive income		(187,114)	(184,283)	(187,114)	(184,283)
						Retained earnings for the period		186,122	-	186,122	-
						<b>Equity attributable to controlling shareholders</b>		<b>48,864,195</b>	<b>48,675,201</b>	<b>48,864,195</b>	<b>48,675,201</b>
						Non-controlling interest		-	-	1,752	1,722
						<b>Total equity</b>		<b>48,864,195</b>	<b>48,675,201</b>	<b>48,865,947</b>	<b>48,676,923</b>
						<b>Total liabilities and equity</b>		<b>62,127,975</b>	<b>61,545,394</b>	<b>74,221,458</b>	<b>73,499,646</b>

See the accompanying notes to the parent company and consolidated interim financial statements.

## Hapvida Participações e Investimentos S.A.

### Statements of profit or loss

Periods ended March 31, 2025 and 2024

(Amounts expressed in thousands of reais)

	Notes	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Insurance revenue	27	-	-	7,626,925	6,979,905
Insurance expense	27	-	-	(6,335,219)	(5,834,640)
Net revenue from services rendered	28	-	-	177,529	176,181
Costs of services rendered	29	-	-	(187,151)	(327,747)
<b>Gross income</b>		<b>-</b>	<b>-</b>	<b>1,282,084</b>	<b>993,699</b>
Sales expenses	30	-	-	(132,319)	(68,704)
Administrative expenses	31	(129,442)	(150,823)	(505,930)	(432,292)
Equity in net income of subsidiaries	15	669,867	332,102	-	-
Other operating (expenses) revenues, net		1,567	1,056	27,189	6,269
<b>Subtotal</b>		<b>541,992</b>	<b>182,335</b>	<b>(611,060)</b>	<b>(494,727)</b>
<b>Income/(loss) before financial revenues (expenses) and taxes</b>		<b>541,992</b>	<b>182,335</b>	<b>671,024</b>	<b>498,972</b>
Financial revenues	32	921	6,069	431,565	259,295
Financial expenses	32	(391,440)	(249,531)	(781,441)	(634,445)
<b>Net financial revenues (expenses)</b>		<b>(390,519)</b>	<b>(243,462)</b>	<b>(349,876)</b>	<b>(375,150)</b>
<b>Income (loss) before income tax and social contribution</b>		<b>151,473</b>	<b>(61,127)</b>	<b>321,148</b>	<b>123,822</b>
Current income tax and social contribution	33.a	-	-	(56,320)	(109,017)
Deferred income tax and social contribution	33	34,649	126,404	(78,931)	44,389
<b>Income/(loss) from continued operations for the period</b>		<b>186,122</b>	<b>65,277</b>	<b>185,897</b>	<b>59,194</b>
<b>Income/(loss) from discontinued operations for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,965</b>
<b>Net income/(loss) for the period</b>		<b>186,122</b>	<b>65,277</b>	<b>185,897</b>	<b>65,159</b>
<b>Attributable to:</b>					
Non-controlling shareholders		-	-	(225)	(118)
Controlling shareholders		186,122	65,277	186,122	65,277
Basic and diluted earnings/(loss) per share	25.e	0.02	0.01	0.02	0.01

See the accompanying notes to the parent company and consolidated interim financial statements.

## Hapvida Participações e Investimentos S.A.

### Statements of comprehensive income

Periods ended March 31, 2025 and 2024

(Amounts expressed in thousands of reais)

	Notes	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>(Loss) net income for the period</b>		<u>186,122</u>	<u>65,277</u>	<u>185,897</u>	<u>65,159</u>
<b>Other comprehensive income to be reclassified to loss for the year in subsequent period</b>					
Net gain/(loss) on cash flow hedge	34.(iv)	(2,831)	(39,391)	(2,831)	(39,391)
<b>Total comprehensive income</b>		<u>183,291</u>	<u>25,886</u>	<u>183,066</u>	<u>25,768</u>
Attributable to non-controlling shareholders		-	-	(225)	(118)
Controlling shareholders		183,291	25,886	183,291	25,886

See the accompanying notes to the parent company and consolidated interim financial statements.

## Hapvida Participações e Investimentos S.A.

### Statements of changes in equity

Periods ended March 31, 2025 and 2024

(Amounts expressed in thousands of reais)

		Attributable to controlling shareholders									
		Profit reserves				Other comprehensive income		Retained (losses)/earnings		Non-controlling interest	
Notes	Share capital	Treasury shares	Capital reserves	Legal reserve	Profit reserve			Total		Total equity	
	<b>38,866,199</b>	<b>(451,967)</b>	<b>9,892,386</b>	<b>201,486</b>	<b>1,189,286</b>	<b>(15,802)</b>	-	<b>49,681,588</b>	<b>1,369</b>	<b>49,682,957</b>	
	-	-	-	-	-	-	65,277	65,277	(118)	65,159	
	-	-	-	-	-	-	-	-	(429)	(429)	
	-	(20,723)	-	-	-	-	-	(20,723)	-	(20,723)	
	-	48,255	(133,374)	-	-	-	-	(85,119)	-	(85,119)	
	-	-	-	-	-	(39,391)	-	(39,391)	-	(39,391)	
	-	-	481	-	-	-	-	481	-	481	
	<b>38,866,199</b>	<b>(424,435)</b>	<b>9,759,493</b>	<b>201,486</b>	<b>1,189,286</b>	<b>(55,193)</b>	<b>65,277</b>	<b>49,602,113</b>	<b>822</b>	<b>49,602,935</b>	
	<b>38,866,199</b>	<b>(623,188)</b>	<b>9,875,024</b>	<b>201,486</b>	<b>539,963</b>	<b>(184,283)</b>	-	<b>48,675,201</b>	<b>1,722</b>	<b>48,676,923</b>	
	-	-	-	-	-	-	186,122	186,122	(225)	185,897	
	-	-	-	-	-	-	-	-	255	255	
	-	(286)	-	-	-	-	-	(286)	-	(286)	
	-	-	5,932	-	-	-	-	5,932	-	5,932	
34.(iv)	-	-	-	-	-	(2,831)	-	(2,831)	-	(2,831)	
	-	-	121	-	(64)	-	-	57	-	57	
	<b>38,866,199</b>	<b>(623,474)</b>	<b>9,881,077</b>	<b>201,486</b>	<b>539,899</b>	<b>(187,114)</b>	<b>186,122</b>	<b>48,864,195</b>	<b>1,752</b>	<b>48,865,947</b>	

See the accompanying notes to the parent company and consolidated interim financial statements.

Hapvida Participações e Investimentos S.A.

Statements of cash flows - Indirect method

Periods ended March 31, 2025 and 2024

(Amounts expressed in thousands of reais)

Notes	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Cash flows from operating activities</b>				
<b>(Loss) net income for the period</b>	<b>186,122</b>	<b>65,277</b>	<b>185,897</b>	<b>65,159</b>
Adjustments to reconcile (loss) net income for the year with cash generated by operating activities:				
Depreciation and amortization	16 and 17	66,822	68,382	361,265
Amortization of right-of-use	16	1	2	66,785
Equity in net income of subsidiaries	15	(669,867)	(332,102)	-
Provision for losses and effective credit losses	11	-	-	30,246
Write-off of property, plant and equipment	16	-	-	62
Write-off of intangible assets	17	-	-	-
Provision for loss with advance to suppliers		-	-	5,077
Appropriation of retention bonus		1,852	572	4,213
Remeasurements of right-of-use assets/lease liabilities	16 and 20	-	-	(4,292)
Provision for tax, civil and labor risks	23	575	109	132,810
Mark-to-market of short and long term investments		-	-	197
Yield from short and long term investments	32	(155)	(5,076)	(277,392)
Loss (gain) with derivative financial instruments	32	-	-	18,356
Interest and inflation adjustment of lease	20	4	5	91,032
Interest and financial charges of loans, financing and debentures	19	354,320	247,425	435,276
Inflation adjustment of provision for tax, civil and labor risks	23	24	-	48,292
Inflation adjustment - SUS	32	-	-	(650)
Inflation adjustment of contractual obligations	24	-	-	23,226
Exchange-rate change	32	-	-	(19,513)
Share-based payment transactions	26	16,347	41,860	16,347
Income tax and social contribution	33	-	-	56,320
Deferred taxes	33	(34,649)	(126,404)	78,931
		<b>(78,604)</b>	<b>(39,950)</b>	<b>1,252,288</b>
				<b>913,722</b>
<b>(Increase) decrease in asset accounts:</b>				
Trade accounts receivable		-	-	22,433
Inventories		-	-	(18,915)
Recoverable taxes		(56,369)	6,111	(32,238)
Judicial deposits		(1,184)	262	(132,576)
Insurance contract assets		-	-	(15,423)
Other assets		(4,255)	17	9,357
				62,236
<b>Increase (decrease) in liability accounts:</b>				
Debits from health care operations		-	-	(45,415)
Social security charges		33	4,175	66,778
Suppliers		124	1,560	39,299
Taxes and contributions payable		44,581	13,735	(83,954)
Provision for tax, civil and labor risks	23	(147)	(138)	(45,686)
Insurance contract liabilities		-	-	195,157
Other accounts payable		3,319	(3,023)	(222,996)
				(33,552)
<b>Cash generated by (used in) operating activities</b>		<b>(92,502)</b>	<b>(17,251)</b>	<b>988,109</b>
				<b>1,012,642</b>
Income tax and social contribution paid	33	-	-	(103,053)
				(93,874)
<b>Net cash flow from (used in) continued operating activities</b>		<b>(92,502)</b>	<b>(17,251)</b>	<b>885,056</b>
				<b>918,768</b>
Net cash flow from (used in) discontinued operating activities		-	-	-
				5,621
<b>Net cash flow from (used in) operating activities</b>		<b>(92,502)</b>	<b>(17,251)</b>	<b>885,056</b>
				<b>924,389</b>
<b>Cash flows from investing activities</b>				
(Payments) Receipts from related parties		24,112	10,707	(36)
Acquisition of property, plant and equipment	16	-	-	(101,818)
Acquisition of intangible assets	17	-	-	(96,828)
Dividends received		78,920	-	-
Short and long term investments	10	-	(6,999)	(3,715,496)
Redemptions of short and long term investments	10	4,197	148,745	3,188,234
		<b>107,229</b>	<b>152,453</b>	<b>(725,944)</b>
				<b>(383,404)</b>
Cash flows from (used in) discontinued investment activities		-	-	-
				(29,167)
<b>Cash flow from (used in) investing activities</b>		<b>107,229</b>	<b>152,453</b>	<b>(725,944)</b>
				<b>(412,571)</b>
<b>Cash flows from financing activities</b>				
Repurchase of own shares		(286)	(20,724)	(286)
Payment of loan principal, financing and debentures	19	-	(750,000)	-
Payment of interest from loans, financing and debentures	19	(17,532)	(153,861)	(25,667)
Transaction costs related to funding	19	(373)	191	(373)
Acquisition of subsidiaries - Payments	24	-	-	(68,629)
Payment of lease	20	(4)	(6)	(132,422)
Payment of stock grant plan		-	(19,987)	-
Payment of cash-settled share-based plan		(25,366)	-	(25,366)
(Payment)/Receipt of derivative financial instruments		-	-	(8,088)
		<b>(43,561)</b>	<b>(944,387)</b>	<b>(260,831)</b>
				<b>(1,109,166)</b>
Net cash from (used in) discontinued financing activities		-	-	-
				8,666
<b>Net cash from (used in) financing activities</b>		<b>(43,561)</b>	<b>(944,387)</b>	<b>(260,831)</b>
				<b>(1,100,500)</b>
<b>Increase (Decrease) in cash and cash equivalents from continued operations</b>		<b>(28,834)</b>	<b>(809,185)</b>	<b>(101,719)</b>
				<b>(573,802)</b>
Increase (Decrease) in cash and cash equivalents from discontinued operations		-	-	-
				(14,880)
<b>Increase (Decrease) in cash and cash equivalents</b>		<b>(28,834)</b>	<b>(809,185)</b>	<b>(101,719)</b>
				<b>(588,682)</b>
Cash and cash equivalents at the beginning of the year		37,195	857,991	596,753
Cash and cash equivalents at the end of the year		8,361	48,806	495,034
Change in cash and cash equivalents from discontinued operations		-	-	-
				(14,880)
<b>Increase (Decrease) in cash and cash equivalents</b>		<b>(28,834)</b>	<b>(809,185)</b>	<b>(101,719)</b>
				<b>(588,682)</b>

See the accompanying notes to the parent company and consolidated interim financial statements.

## Hapvida Participações e Investimentos S.A.

### Statements of added value

Periods ended March 31, 2025 and 2024

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Revenues (1)</b>	<b>1,675</b>	<b>1,650</b>	<b>8,034,458</b>	<b>7,382,054</b>
Revenues from issued insurance operations	-	-	7,626,925	6,979,905
Other revenue	1,675	1,650	437,779	406,117
Estimated losses on doubtful accounts – Reversal / (Formation)	-	-	(30,246)	(3,968)
<b>Expenses (2)</b>	<b>-</b>	<b>-</b>	<b>(6,335,219)</b>	<b>(5,834,640)</b>
Expenses with issued insurance operations	-	-	(6,335,219)	(5,834,640)
<b>Inputs purchased from third parties (3)</b>	<b>(5,368)</b>	<b>(8,484)</b>	<b>(309,867)</b>	<b>(429,854)</b>
Materials, energy and others	(742)	(1,006)	(163,925)	(291,390)
Third-party services, net commissions	(4,626)	(7,478)	(145,942)	(138,464)
<b>Gross added value (1) - (2) = (3)</b>	<b>(3,693)</b>	<b>(6,834)</b>	<b>1,389,372</b>	<b>1,117,560</b>
<b>Depreciation and amortization (4)</b>	<b>(66,823)</b>	<b>(68,382)</b>	<b>(255,516)</b>	<b>(105,888)</b>
<b>Net added value produced by the Company (3) - (4) = (5)</b>	<b>(70,516)</b>	<b>(75,216)</b>	<b>1,133,856</b>	<b>1,011,672</b>
<b>Added value received as transfer (6)</b>	<b>670,421</b>	<b>337,818</b>	<b>431,174</b>	<b>810,944</b>
Equity in net income of subsidiaries	669,867	332,102	-	-
Financial revenues	921	6,069	431,565	259,295
Other	(367)	(353)	(391)	551,649
<b>Undistributed added value from continued operations (5)+(6)=(7)</b>	<b>599,905</b>	<b>262,602</b>	<b>1,565,030</b>	<b>1,822,616</b>
<b>Undistributed added value from discontinued operations (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,965</b>
<b>Total added value payable (7) + (8)</b>	<b>599,905</b>	<b>262,602</b>	<b>1,565,030</b>	<b>1,828,581</b>
<b>Distribution of added value</b>				
<b>Personnel</b>	<b>55,684</b>	<b>70,526</b>	<b>109,289</b>	<b>769,683</b>
Direct remuneration	55,714	70,435	49,573	636,729
Benefits	(30)	99	50,271	95,568
F.G.T.S.	-	(8)	9,445	37,386
<b>Taxes, rates and contributions</b>	<b>3,347</b>	<b>(122,881)</b>	<b>496,759</b>	<b>547,356</b>
Federal	3,327	(122,875)	462,185	516,013
State	20	(6)	1,161	1,046
Municipal	-	-	33,413	30,297
<b>Third-party capital remuneration</b>	<b>354,752</b>	<b>249,680</b>	<b>773,085</b>	<b>446,383</b>
Interest	354,642	249,057	551,615	358,311
Rents	2	-	29,159	10,829
Other	108	623	192,311	77,243
<b>Remuneration of own capital</b>	<b>186,122</b>	<b>65,277</b>	<b>185,897</b>	<b>65,159</b>
Retained losses/(earnings)	186,122	65,277	186,122	65,277
Non-controlling interest in retained losses/(earnings)	-	-	(225)	(118)
<b>Distributed added value</b>	<b>599,905</b>	<b>262,602</b>	<b>1,565,030</b>	<b>1,828,581</b>

See the accompanying notes to the parent company and consolidated interim financial statements.

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

*Hapvida Participações e Investimentos S.A.*  
*Parent company and consolidated special purpose interim financial statements*  
*for the three-month period ended*  
*March 31, 2025*

## Notes to the parent company and consolidated interim financial statements

*(Amounts expressed in thousands of reais)*

### 1 Operations

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

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

The Company's shareholding structure is presented as follows:

<b>Partner</b>	<b>Number of shares</b>	<b>(%) Interest</b>
PPAR Pinheiro Participações S.A.	2,750,848,520	37.07%
Outstanding shares	4,668,941,530	62.93%
(-) Treasury shares	119,673,213	-
<b>Total</b>	<b>7,539,463,263</b>	<b>100.00%</b>

On March 31, 2025, the Company and its subsidiaries recorded positive Net Working Capital of R\$ 6,365,869 (positive by R\$ 5,820,097 on December 31, 2024).

The Company (parent company) presented negative Net Working Capital of R\$ 1,001,685 (negative by 956,000 on December 31, 2024), mainly due to its obligations arising from debentures in the short term. The Group has centralized cash management mechanisms so that, if there is a need for cash in a specific company within the Group, the subsidiaries will reallocate cash, as already done in previous years. In the case of the Company, its subsidiaries (mainly operators) will distribute profits.

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

The disclosure of the parent company and consolidated interim financial statements was authorized by the Board of Directors on May 12, 2025.

## 2 Other matters

### 2.1 Climate change-related risk

#### **Study of climate risks and opportunities**

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

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

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

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

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

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

Until March 31, 2025, no relevant impacts arising from climate change risks were identified by Management in the parent company and consolidated interim financial statements of the Company and its subsidiaries, regarding: i) impairment of non-financial assets; ii) financial instruments; iii) contingent provisions and liabilities; iv) fair value measurements; v) deferred taxes; vi) material judgments and estimates; or any other impacts.

### 2.2 Consumption tax reform

On December 20, 2023, Constitutional Amendment (“EC”) 132 was enacted, which establishes the Tax Reform (“Reform”) on consumption. The Reform model is based on a VAT divided into two competences (“dual VAT”): one federal (Contribution on Goods and Services – “CBS”), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services – “IBS”), which will replace ICMS and ISS.

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

On December 17, 2024, the National Congress approved the first complementary bill (PLP) 68/2024, which regulated part of the Reform, to be sanctioned by the President of the Republic.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, the second Reform regulation bill, which will still be analyzed by the Federal Senate, part of the measures have already been incorporated into PLP 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for the management of the aforementioned tax.

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues through a Complementary Law is finalized. Consequently, there is no effect of the Reform on the parent company and consolidated interim financial statements as of March 31, 2025.

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

As disclosed in the Material Fact dated January 19, 2024, the Company, through its subsidiary NotreDame Intermédica, clarifies that it is responding to a civil inquiry initiated by the Public Prosecution Office of the State of São Paulo initiated to investigate issues related to healthcare coverage and compliance with court rulings. NotreDame provided the relevant clarifications and, on September 16, 2024, participated in a preliminary hearing, when new elements of contextualization of the topic were presented. The procedure is following its usual course, with the Prosecutor's Office recently proposing the execution of a Term of Conduct Adjustment. NotreDame understands that the proposal may lead to a reasonable resolution, considering the possibility of negotiating conditions that take into account the context of the judicialization issue affecting the sector. Thus, if no other sector-wide solution is reached with the Prosecutor's Office, NotreDame will evaluate and discuss the specific terms and conditions of the adjustment to be proposed in the civil inquiry, providing timely updates on the procedure's developments.

### **2.4 Restatement of the financial statements – Comparative figures**

In 2024, the Company and its subsidiaries identified adjustments from prior years, relating to the correction of errors in the recognition of assets, liabilities and the net income for 2023. These corrections affected the opening equity as of December 31, 2023 and, therefore, the equity as of March 31, 2024. The statements of changes in equity, presented for comparison purposes, have been adjusted and are being restated.

The effects of the restatement are shown below:

**Havida Participações e Investimentos S.A.**  
*Parent company and consolidated special purpose interim financial statements  
for the three-month period ended  
March 31, 2025*

**a) Equity – As of December 31, 2023 and March 31, 2024**

	<b>Parent company and Consolidated</b>					
	<b>March 31, 2024</b>			<b>December 31, 2023</b>		
	<b>Original</b>	<b>Adjustment</b>	<b>Restated</b>	<b>Original</b>	<b>Adjustment</b>	<b>Restated</b>
Share capital	38,866,199	-	38,866,199	38,866,199	-	38,866,199
Treasury shares	(424,435)	-	(424,435)	(451,967)	-	(451,967)
Capital reserves	9,759,493	-	9,759,493	9,892,386	-	9,892,386
Legal reserve	201,486	-	201,486	201,486	-	201,486
Profit reserve	761,472	427,814 (a)	1,189,286	761,472	427,814 (a)	1,189,286
Other comprehensive income	(55,193)	-	(55,193)	(15,802)	-	(15,802)
Retained (losses)/earnings	65,277	-	65,277	-	-	-
<b>Total attributable to controlling shareholders</b>	<b>49,174,299</b>	<b>427,814</b>	<b>49,602,113</b>	<b>49,253,774</b>	<b>427,814</b>	<b>49,681,588</b>
Non-controlling interest	822	-	822	1,369	-	1,369
<b>Total equity</b>	<b>49,175,121</b>	<b>427,814</b>	<b>49,602,935</b>	<b>49,255,143</b>	<b>427,814</b>	<b>49,682,957</b>

(a) The Profit reserve balance for the first quarter of 2024 reflects the effects of the restatement of December 31, 2023 in the Equity of the Company and its subsidiaries, in the amount R\$ 427,814, as presented in Note 2.6 to the annual parent company and consolidated financial statements as of December 31, 2024, issued on March 19, 2025.

### 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	Core business	Acquisition date	Merger date	03/31/2025		12/31/2024	
				Direct	Indirect	Direct	Indirect
Hapvida Assistência Médica S.A. (a)	Health care plan	-	-	100%	-	100%	-
Lifeplace Hapvida Ltda.	Agency services	-	-	100%	-	100%	-
<b>HB Saúde Group (c)</b>		<b>01/01/2023</b>					
H.B. Saúde S.A.	Health care plan		-	-	99.98%	-	99.96%
H.B. Saúde Prestação de Serviços Médicos Ltda.	Health		-	-	99.98%	-	99.96%
H.B. Saúde Centro de Diagnóstico Ltda.	Health		-	-	99.98%	-	99.96%
Centro Integrado de Atendimento Ltda.	Health		-	-	99.98%	-	99.96%
<b>Notre Dame Intermédica Group – GNDI (b)</b>		<b>02/01/2022</b>					
Notre Dame Intermédica Saúde S.A.	Health care plan		-	100%	-	100%	-
São Lucas Saúde S.A.	Health care plan		-	-	100%	-	100%
São Lucas Serviços Médicos Ltda.	Health		-	-	100%	-	100%
Hospital São Lucas S.A.	Health		-	-	97.62%	-	97.62%
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda.	Health care plan		-	-	99.99%	-	99.99%
Hospital e Maternidade Santa Mônica S.A.	Health		-	-	99.96%	-	99.96%
INCORD – Inst. de Neurologia e de Coração de Divinópolis Ltda.	Laboratorial		-	-	100%	-	100%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda.	Laboratorial		-	-	98.22%	-	98.22%
SMV Serviços Médicos Ltda.	Management		-	-	99.62%	-	99.62%
Lifecenter Sistema de Saúde S.A.	Health		-	-	100%	-	100%
Bio Saúde Serviços Médicos Ltda.	Health care plan		-	-	100%	-	100%
Hospital do Coração de Londrina Ltda.	Health		-	-	100%	-	100%
Notre Dame Intermédica Minas Gerais Ltda.	Holding		-	-	100%	-	100%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health care plan		-	-	99.96%	-	99.96%
Hospital e Maternidade Maringá S.A.	Health		-	-	100%	-	100%
IMESA – Instituto de Medicina Especializada Alfenas S.A.	Health		-	-	99.88%	-	99.88%
Hospital Varginha S.A.	Health		-	-	99.91%	-	99.91%
Casa de Saúde e Maternidade Santa Martha S.A.	Health		-	-	100%	-	100%
CCG Participações S.A.	Holding		-	-	100%	-	100%
Centro Clínico Gaúcho Ltda.	Health care plan		-	-	100%	-	100%
Hospital do Coração Duque de Caxias Ltda.	Health		-	-	100%	-	100%

The main subsidiaries operate with the following activities:

**(a) Hapvida Assistência Médica S.A.**

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

**(b) Notre Dame Intermédica Group – GNDI**

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

**(c) HB Saúde Group**

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

## **4 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 CPC 21 (R1) – Interim Financial Reporting, equivalent to IAS 34, issued by the International Accounting Standards Board (IASB) and with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information, and evidence all relevant information specific to the interim statements, and only them, which are in compliance with those used by the Management in the performance of its duties.

**(b) Statement of added value**

The presentation of the Parent Company and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Added Value was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - "Statement of Added Value". The IFRS do not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to financial statements as a whole.

## **5 Functional and presentation currency**

These parent company and consolidated interim financial statements are being presented in Brazilian Real, functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousand, except when otherwise indicated.

## **6 Use of estimates and judgments**

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

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

**(a) Judgments**

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

- **Note 11** – Provision for impairment of accounts receivable. Recognition and measurement of the provision for the recoverable value of trade accounts receivable, based on assumptions about the risk of default and defined expected loss rates; Judgments are applied to establish these assumptions and select data for calculating impairment, based on the history of receivables of the Company and its subsidiaries, existing market conditions and future estimates at the end of each year.
- **Note 16** - Review of economic useful life of property, plant and equipment. Estimate of useful life of property, plant and equipment to determine the depreciation rate over our assets;
- **Note 17** - Intangible assets. Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by the Management;
- **Note 18** - Insurance contracts. Active and current contracts have undergone evaluations concerning the structure of the grouping matrix in which the Company operates, as well as the analysis of the aggregation levels of these portfolios. Such groupings have been allocated based on profitability analysis, similar risks, and managed collectively, taking into account that the cohort periods adopted by the Company are annual. The insurance contracts' classifications also addressed the following requirements: considering whether the contract transfers significant insurance risks, level of aggregation of insurance contracts: the identification of contract portfolios and the determination of groups of contracts that are onerous upon initial recognition and those that have no significant possibility of becoming onerous later and the measurement of insurance contracts: determining cash flow estimation techniques (BBA and PAA), risk adjustments for non-financial risks, and coverage units provided under a contract. Cash flows are estimated through projections based on contract groups and assumptions pertinent to each portfolio, according to the occurrence year sensitivity. All movements impacting the fulfillment of contracts are considered, such as consideration payments, cancellations, administrative expenses, taxes, marketing expenses, pending payment events, estimated future events, among other estimates of inflows and outflows for which the Company has a substantive obligation. For the calculation of the risk adjustment for non-financial risks, the following methodologies were applied: stress testing for the remaining coverage liability, where the risk adjustment is derived from the results of projecting cost payment flows, partially using assumptions in stress scenarios (with the desired level of confidence); and Bootstrapping for incurred claims liability, which simulates the provision distribution by projecting alternative development triangles based on the inherent variability present in the original development triangle. Additionally, the number of active beneficiaries in each portfolio was used to calculate the coverage units for the Contractual Service Margin (CSM) for individual contracts. For group contracts, revenue recognition is based on an average time passage assumption by contract groups. Moreover, it also includes, in the transition to IFRS 17 (CPC 50), the determination of the fair value for the group of contracts (individual) to which the fair value approach was applied for initial recognition, and the determination whether reasonable and with sufficient support information is

available to apply a full retrospective approach to the group of contracts (collective) for which this approach was applied upon initial recognition.

- **Note 20** – Leases payable and Sale & Leaseback (SLB). The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of leases liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment. Sale & Leaseback (SLB): The determination of gain or loss in the transaction, based on the fair value of the assets sold.
- **Note 23** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;
- **Note 26** – Share-based payments. Determination of the methodology for pricing options on the share grant dates;
- **Note 33** – Deferred income tax and social contribution. Determination of realization and availability of future taxable income against which deductible temporary differences and tax losses may be used; and
- **Note 34** – Financial instruments and risk management. Determination of fair value of derivative and non-derivative financial instruments.

**(b) *Uncertainties on critical assumptions and estimates***

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances of the Company and its subsidiaries. Reviews of accounting estimates are recognized in the period in which the estimates are made. The actual results in future periods may be different from those estimates and judgments.

The Company and its subsidiaries make use of assumptions to establish estimates for the future. By definition, resulting accounting estimates are seldom equal to the respective taxable income. The estimates and assumptions which present a significant risk, with possibility of causing an important adjustment to the book value of assets and liabilities, are shown below:

- **Note 11** - Provision for impairment of accounts receivable. Recognition and measurement of the provision for impairment of accounts receivable, based on future estimates at the end of each period/year and the history of receivables of the Company and its subsidiaries, under existing market conditions;

- **Note 16** - Review of economic useful life of property, plant and equipment. Estimate of useful life of property, plant and equipment to determine the depreciation rate over our assets;
- **Note 17** - Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by the Management;
- **Note 18** - Insurance contracts: in determining the assumptions used in the measurement of insurance contracts, in determining the techniques for estimating cash flows and risk adjustments for non-financial risks, in the discount rate and in the recognition of CSM - Contractual Service Margin. And in the transition – fair value approach for the group of contracts in individual portfolios. The Group’s actuarial policy defines that the primary judgments used in cash flow projections include: premium adjustments, medical loss ratio, medical inflation (variation in hospital medical costs - VCMH), VCMH adjustment by age group, cancellations by age group, claims payment patterns, mortality tables, and risk adjustment for non-financial risks, calculated both for the remaining coverage liability and the incurred claims liability. Additionally, the Group’s discount rate assumption is based on a fixed ETTJ (Interest Rate Term Structure) with parameters published by ANBIMA, adding an illiquidity premium to calculate the discounts applied to cash flows. The recognition of CSM amortization in the financial results is based on the number of active beneficiaries in each portfolio;
- **Note 20** – Leases payable. Determination of the lease term and definition of the discount rate to be applied to lease contracts. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee’s incremental borrowing rate is used to calculate the present value of lease liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.
- **Note 23** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;
- **Note 26** – Share-based remuneration. Determination of the methodology for pricing options on the share grant dates; and
- **Note 33** – Deferred income tax and social contribution. Determination of realization and availability of future taxable income against which deductible temporary differences and tax losses may be used.

**(c) Fair value measurement**

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

The Company and its subsidiaries establish a control structure for measurement of fair value. This includes an assessment team that has overall responsibility for reviewing all significant fair value measurements, which discusses strategies for establishing the breakdown of the investment portfolio in the Finance and Capital Markets Committee.

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, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS/CPC standards, including the level in the fair value hierarchy in which such valuations should be classified.

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

- **Level 1:** prices quoted (not adjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The Company and its subsidiaries recognize transfers between fair value hierarchic levels at the end of the period/year of 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 20** – Leases payable – Sale & Leaseback operation; and
- **Note 34** – Financial instruments.

## **7 Basis of measurement**

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

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

## **8 Material accounting policies**

The accounting policies 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 parent company and consolidated financial statements for the year ended December 31, 2024. Therefore, this parent company and consolidated interim financial statements should be read together with the Company's annual parent company and consolidated financial statements for the year ended December 31, 2024, issued on March 19, 2025, which comprise the complete set of notes.

## **9 Operating segments**

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

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

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

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

## 10 Short and long term investments

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

	Annual remuneration	Maturities	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Government and private bonds</b>						
Bank deposit certificates (CDB)	99.5% to 100.6% of CDI	Up to Jan/27	-	-	197,062	225,941
Financial Treasury Bill (LFT)	88.54% to 100.0% of CDI	Up to Mar/27	-	-	77,101	74,850
<b>Subtotal – Government and private bonds</b>			<b>-</b>	<b>-</b>	<b>274,163</b>	<b>300,791</b>
<b>Investment Funds</b>						
Fixed income - Collateral assets (a)	92.12% to 97.49% of CDI	Without maturity	-	-	3,742,014	3,583,296
Fixed income - Exclusive (b)	94.9% of CDI	Without maturity	2,167	6,212	5,128,719	4,661,370
Fixed income - non-exclusive	90.30% to 95.3% of CDI	Without maturity	81	78	310,944	111,890
<b>Subtotal – Investment funds</b>			<b>2,248</b>	<b>6,290</b>	<b>9,181,677</b>	<b>8,356,556</b>
<b>Other</b>						
Other investments	-	-	-	-	-	904
<b>Total</b>			<b>2,248</b>	<b>6,290</b>	<b>9,455,840</b>	<b>8,658,251</b>
Current			2,167	6,212	8,983,118	8,177,622
Non-current			81	78	472,722	480,629

- (a) The collateral assets are used to back the technical provisions of the health care operators.
- (b) The exclusive funds are administered and managed by Banco do Brasil, Banco Santander, Banco Itaú and Banco Bradesco. These funds invest their resources in quotas of other funds administered by the managing banks. The investment policies of exclusive funds determine the concentration of resources in financial assets with low credit risk (ANBIMA classification).

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Balance at the beginning of the year</b>	<b>6,290</b>	<b>227,112</b>	<b>8,658,251</b>	<b>6,459,755</b>
Investments	-	51,440	3,715,496	19,706,968
Yield	155	6,619	270,327	808,578
(-) Redemptions	(4,197)	(278,881)	(3,188,234)	(18,316,853)
Mark-to-market	-	-	-	(197)
<b>Balance at the end of the period/year</b>	<b>2,248</b>	<b>6,290</b>	<b>9,455,840</b>	<b>8,658,251</b>

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

Acquisition	03/31/2025	12/31/2024
São Francisco Group	81,262	78,887
Medical Group	400	389
São José Group	18,228	23,145
NDI MG Group	148,210	144,016
Clinipam	187,432	181,803
Lifecenter	-	27,803
<b>Total</b>	<b>435,532</b>	<b>456,043</b>

## 11 Trade accounts receivable

The balance of this group of accounts refers mainly to amounts receivable arising from the provision of services by the Company and its subsidiaries, as follows:

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Breakdown of accounts receivable</b>		
Agreements and individuals	619,858	660,752
<b>Subtotal</b>	<b>619,858</b>	<b>660,752</b>
(-) Provision for impairment losses	(173,669)	(161,884)
<b>Total</b>	<b>446,189</b>	<b>498,868</b>

Breakdown of amounts receivable by maturity age is as follows:

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Falling due (A)</b>	<b>105,475</b>	<b>70,261</b>
<b>Overdue – in days: (B)</b>	<b>514,383</b>	<b>590,491</b>
≤30	68,610	98,221
31-60	43,022	46,552
61-90	36,826	45,734
>90	365,925	399,984
<b>Total (A) + (B)</b>	<b>619,858</b>	<b>660,752</b>

The change in Trade accounts receivable is shown below:

	<b>Not related to insurance contracts</b>
<b>Balances at January 1, 2024</b>	<b>475,733</b>
Revenues from health care not related to Operators' health plans	1,586,081
(-) Receipts	(1,097,758)
Reversal/(Formation) of impairment loss	33,708
Reversal/(Formation) of expected disallowance	15,704
(-) Write-off due to effective credit losses	(531,859)
<b>Balances at December 31, 2024</b>	<b>498,868</b>
Revenues from health care not related to Operators' health plans	307,574
(-) Receipts	(321,476)
Reversal/(Formation) of impairment loss	(3,250)
Reversal/(Formation) of expected disallowance	(8,534)
(-) Write-off due to effective credit losses	(26,996)
<b>Balances at March 31, 2025</b>	<b>446,189</b>

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

	<b>Not related to insurance contracts</b>
<b>Balances at January 1, 2024</b>	<b>(211,296)</b>
Reclassification (Formation)/Reversal of provision	233 49,179
<b>Balances at December 31, 2024</b>	<b>(161,884)</b>
Reclassification (Formation)/Reversal of provision	(13) (11,772)
<b>Balances at March 31, 2025</b>	<b>(173,669)</b>

The Company remains focused on the management of receivables collection, with ongoing monitoring and review of its processes and policies, in pursuit of the best market practices. This approach has enabled the Company to enhance the recovery of receivables, including those that have been overdue for a long period.

The Company and its subsidiaries have strengthened their portfolio analysis methodology and, as a result, improved their methodology for expected credit loss provisions. This includes incorporating qualitative criteria into the analysis, such as customer credit assessment with corresponding classification into distinct risk categories, based on: (i) payment history, delays, defaults, or financial deterioration; (ii) segmentation of customers as individuals or legal entities (public or private clients); and (iii) the industry sector in which the legal entity operates.

Based on each customer's data, the Company and its subsidiaries classify and measure the credit risk of the portfolio to more accurately calculate the expected credit loss provision.

## 12 Recoverable taxes

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Income Tax - IRPJ (i)	-	685	710,575	382,598
Social Contribution on Income - CSLL (i)	-	-	138,909	106,970
Withholding Income Tax (IRRF) (ii)	272,644	215,590	308,295	447,499
Social security credit	-	-	8,207	8,083
FGTS credits	-	-	4,282	4,282
PIS and COFINS credits	2,405	2,405	22,155	20,066
ISS credit	-	-	28,662	26,613
Advance of installment payments	706	706	4,367	4,367
Other recoverable taxes	-	-	2,120	1,933
<b>Total</b>	<b>275,755</b>	<b>219,386</b>	<b>1,227,572</b>	<b>1,002,411</b>

- (i) The balance refers mainly to the monthly advance payment of the amount due for Income Tax and Social Contribution on Income. At the end of the year, the accounts are reconciled with the taxes payable.
- (ii) Balance resulting mainly from the withholding of financial investments.

### 13 Related-party transactions and balances

The main balances of assets and liabilities on March 31, 2025 and December 31, 2024, as well as the transactions that influenced the income (loss) on March 31, 2025 and 2024, relating to operations with related parties, are as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Assets</b>				
<b>Dividends and interest on shareholders' equity receivable</b>				
Dividends and interest on shareholders' equity receivable	313,880	-	-	-
<b>Subtotal</b>	<b>313,880</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other credits with related parties</b>				
Receivables with shareholders	-	-	1,258	1,258
PPAR COM Investimentos Ltda. - Amounts receivable	-	-	1,988	1,988
Other credits	940	1,359	-	-
<b>Subtotal</b>	<b>940</b>	<b>1,359</b>	<b>3,246</b>	<b>3,246</b>
<b>Total assets</b>	<b>314,820</b>	<b>1,359</b>	<b>3,246</b>	<b>3,246</b>
<b>Liabilities</b>				
<b>Dividends and interest on shareholders' equity payable</b>				
Dividends payable	20	20	53	32
Interest on shareholders' equity	573	573	573	573
<b>Subtotal</b>	<b>593</b>	<b>593</b>	<b>626</b>	<b>605</b>
<b>Other debits with related parties</b>				
Debits with shareholders	2,517	2,517	2,516	2,552
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	1,343
Hapvida Assistência Médica S.A. (h)	256,877	238,758	-	-
Other debits	5,676	102	102	102
<b>Subtotal</b>	<b>266,413</b>	<b>242,720</b>	<b>3,961</b>	<b>3,997</b>
<b>Leases payable</b>				
Leases payable with related parties (a)	-	167	1,125,657	1,294,570
Leases payable with related parties – LPAR Imóveis Ltda. (b)	-	-	1,022,980	847,345
<b>Subtotal</b>	<b>-</b>	<b>167</b>	<b>2,148,637</b>	<b>2,141,915</b>
<b>Debentures</b>				
Debentures of the 6 <sup>th</sup> private issue (g)	506,238	505,020	-	-
Commercial notes (i)	1,728,720	1,724,561	-	-
<b>Subtotal</b>	<b>2,234,958</b>	<b>2,229,581</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,501,964</b>	<b>2,473,061</b>	<b>2,153,224</b>	<b>2,146,517</b>
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>Transactions in income (loss)</b>				
Revenue from health care services (c)	-	-	281	279
Media broadcasting expenses (d)	-	-	(114)	-
Expenses for the use of shared assets (e)	-	-	(336)	(731)
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (f)	(4)	(5)	(14,203)	(12,559)
Interest on leases with Fundação Ana Lima (f)	-	-	(595)	(787)
Interest on leases with Quixadá Participações Ltda. (f)	-	-	(10,454)	(12,591)
Interest on leases with LPAR Imóveis Ltda. (f)	-	-	(29,549)	(26,404)
<b>Total income (loss)</b>	<b>(4)</b>	<b>(5)</b>	<b>(54,970)</b>	<b>(52,793)</b>

- (a) Lease of commercial property and movable property intended for the development of economic activities, pursuant to an agreement entered into between related parties (Canadá Administração de Bens Imóveis Ltda., Quixadá Participações Ltda. and Fundação Ana Lima, non-consolidated entities under common control of the same shareholders of the Company and its subsidiaries) with average maturities of 20 and 40 years, entered into based on the appraisal of the market value performed by specialized companies, comprising: a) review of the base value every 60 months of the lease term; and b) annual updating based on the accumulated change of the IPCA.
- (b) Lease of ten real estate properties (previously owned by the Company's subsidiaries), subject to a sale & leaseback (SLB) operation, with an investment vehicle owned by the Pinheiro Family (LPAR Imóveis Ltda.), the Company's parent company. The cap rate involved is 8.5% p.a., adjusted annually by the IPCA, for a lease term of 20 years (with an option to renew for the same period and an option to buy back), by the Company, under predetermined conditions.
- (c) Revenues from health care plans of the Company and its subsidiaries with services to the companies that are part of Sistema Opinião de Comunicação, under common shareholding control, in the category of collective plans.
- (d) Expenses with advertising hired by the Company and its subsidiaries to advertise in companies belonging to 'Sistema Opinião de Comunicação', under common shareholding control, with the purpose of promoting the sales of health care and dental care plans through marketing actions.
- (e) The balance refers mainly to the use of aircraft belonging to the related party Canadá Administradora de Bens Imóveis Ltda. on business trips by the Management of the Company and its subsidiaries.
- (f) Effect of interest on lease agreements with related parties.
- (g) On December 29, 2023, the minutes of the meeting of the Board of Directors of the Company and its subsidiaries approved the issue of 500,000 simple debentures, not convertible into shares, in a single series and privately placed, subscribed and paid up exclusively by Casa de Saúde e Maternidade Santa Martha S.A.
- (h) It includes mostly amounts related to the acquisition process of the PROMED group, carried out by Ultra Som Serviços Médico (later merged into Hapvida Assistência Médica S.A., in accordance with the Addendum agreed between the parties (PROMED x Ultra Som sellers), on October 18, 2022. The Company repurchased shares on behalf of the seller, in which case it must transfer these amounts to its subsidiary Hapvida Assistência Médica S.A.
- (i) On June 28, 2024, the minutes of the meeting of the Company's board of directors approved the Term of issuance of the 1<sup>st</sup> issue of book-entry commercial notes, together with its subsidiary Casa de Saúde e Maternidade Santa Martha S.A. The total amount of the issue was R\$ 330,000, carried out in a single series, maturing in June 2034.

On September 19, 2024, the minutes of the meeting of the Company's board of directors approved the Term of issuance of the 2<sup>nd</sup> issue of book-entry commercial notes, together with its subsidiary Casa de Saúde e Maternidade Santa Martha S.A. The total amount of the issue was R\$ 380,000, carried out in up to two series, up to the limit of the amounts specified below: a) R\$ 300,000 in the first series; and b) R\$ 80,000 in the second series.

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

The Company also has the following related parties, which, as they meet the criteria of IAS 24 (CPC 05) – Related Party Disclosures, are classified as related parties, although the Company has no transactions or equity interests. These are: Canadá Táxi Aéreo Ltda.; Angiomed Angiologia de Manaus Ltda.; Canadá Participações e Investimentos Ltda.; Canada Investments Ltda.

### **Remuneration of key management personnel**

Members of the Board of Directors and members of the Statutory Executive Board are considered key management personnel of the Company and its subsidiaries. Expenses with total management remuneration were R\$ 32,929 in the period ended March 31, 2025 (R\$ 42,087 as of March 31,

2024), including salary, Directors' fees, bonuses, short-term benefits, profit sharing, in addition to a long-term incentive, as highlighted in Note 26.

## 14 Other assets

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Advances to suppliers	22	22	87,752	93,803
(-) Provision for loss with advance to suppliers	(22)	(22)	(49,490)	(43,905)
Advance to employees	152	2	36,978	38,822
Advance of lawsuits	-	-	2,041	2,041
Prepaid expenses	6,386	1,140	101,586	49,057
Security deposit	-	-	5,769	5,766
Retention premiums to be appropriated (i)	18,510	20,362	35,686	39,899
Sale of São Francisco Resgate (iii)	-	-	3,659	5,212
Accounts receivable from post-established contracts	-	-	33,538	30,563
Other securities receivable (ii)	3,507	4,645	184,697	239,449
<b>Total</b>	<b>28,555</b>	<b>26,149</b>	<b>442,216</b>	<b>460,707</b>
Current	17,295	13,031	354,381	364,680
Non-current	11,260	13,118	87,835	96,027

- (i) Accrued bonuses paid to Company executives for their time at the Company.  
(ii) This includes mainly credit card receivables for medical-hospital services.  
(iii) Amounts receivable from the sale of São Francisco Resgate Ltda.

## 15 Investments (parent company)

### a. Composition

	03/31/2025			12/31/2024		
	Equity	Net income (loss) loss for the year	Percentage of interest	Percentage of interest	Investments at 03/31/2025	Investments at 12/31/2024
Hapvida Assistência Médica S.A.	10,333,868	306,865	100%	100%	10,333,868	10,149,370
Notre Dame Intermédica Saúde S.A. (NDI Saúde)	15,451,008	363,013	100%	100%	49,546,365	49,523,109
Life Place Hapvida Ltda.	38	(11)	100%	100%	38	49
<b>Total</b>					<b>59,880,271</b>	<b>59,672,528</b>

### b. Changes

	Hapvida Assistência Médica S.A.	Notre Dame Intermédica Participações S.A.	BCBF Participações S.A.	NDI Saúde S.A.	Life Place Hapvida Ltda.	Total
<b>Balance at 01/01/2024</b>	<b>10,197,540</b>	<b>44,668,756</b>	<b>2,033,792</b>	-	<b>5</b>	<b>56,900,093</b>
Amortization of surplus of assets	1,860	(580,444)	-	310,216	-	(268,368)
Equity in net income of subsidiaries	145,453	490,472	37,189	(230,359)	(56)	442,699
Dividends and interest on shareholders' equity	(20)	-	-	(235,686)	-	(235,706)
Capital increase	-	505,700	-	-	-	505,700
Advance for future capital increase	-	494,400	-	2,000,000	100	2,494,500
Merger	(27,032)	(45,591,397)	(2,060,043)	47,678,472	-	-
Effect from dilution of interest in subsidiaries	50	12,513	(10,938)	310	-	1,935
Other comprehensive income	(168,481)	-	-	-	-	(168,481)
Other property changes	-	-	-	156	-	156
<b>Balance at 12/31/2024</b>	<b>10,149,370</b>	-	-	<b>49,523,109</b>	<b>49</b>	<b>59,672,528</b>
Amortization of surplus of assets	465	-	-	(67,078)	-	(66,613)
Equity in net income of subsidiaries	306,865	-	-	363,013	(11)	669,867
Dividends and interest on shareholders' equity	(120,000)	-	-	(272,800)	-	(392,800)
Effect from dilution of interest in subsidiaries	-	-	-	121	-	121
Other comprehensive income	(2,832)	-	-	-	-	(2,832)
<b>Balance at 03/31/2025</b>	<b>10,333,868</b>	-	-	<b>49,546,365</b>	<b>38</b>	<b>59,880,271</b>

## 16 Property, plant and equipment

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

	Annual average rate of depreciation	Consolidated			
		Cost	Accumulated depreciation	Net 3/31/2025	Net 12/31/2024
Right-of-use	7.80%	4,031,937	(997,466)	3,034,471	3,182,839
Land	-	439,502	-	439,502	439,502
Real estate	2.70%	1,528,958	(361,224)	1,167,734	1,181,380
Vehicles	11.60%	26,940	(22,292)	4,648	5,203
IT equipment	17.30%	470,629	(362,230)	108,399	119,656
Machinery and equipment	10.40%	1,857,532	(1,081,267)	776,265	775,724
Furniture and fixtures	9.80%	406,550	(226,772)	179,778	182,175
Facilities	3.30%	1,648,666	(511,145)	1,137,521	1,134,442
Construction in progress	-	236,904	-	236,904	367,871
<b>Total</b>		<b>10,647,618</b>	<b>(3,562,396)</b>	<b>7,085,222</b>	<b>7,388,792</b>

Changes in property, plant and equipment for the period ended March 31, 2025 and year ended December 31, 2024 are as follows:

	Consolidated						Assets held for sale (c)	03/31/2025
	12/31/2024	Additions	Write-offs	Depreciation	Transfers	Remeasurement		
Right-of-use	3,182,839	135,832	(31,757)	(66,785)	-	(185,658)	-	3,034,471
Land	439,502	-	-	-	-	-	-	439,502
Real estate	1,181,380	-	-	(14,369)	723	-	-	1,167,734
Vehicles	5,203	-	(2)	(553)	-	-	-	4,648
IT equipment	119,656	72	(18)	(11,356)	45	-	-	108,399
Machinery and equipment (a)	775,724	41,971	(21)	(48,045)	6,636	-	-	776,265
Furniture and fixtures	182,175	6,107	(19)	(9,088)	603	-	-	179,778
Facilities	1,134,442	-	-	(14,221)	17,300	-	-	1,137,521
Construction in progress (b)	367,871	53,668	(2)	-	(25,307)	-	(159,326)	236,904
<b>Total</b>	<b>7,388,792</b>	<b>237,650</b>	<b>(31,819)</b>	<b>(164,417)</b>	<b>-</b>	<b>(185,658)</b>	<b>(159,326)</b>	<b>7,085,222</b>

	Consolidated							12/31/2024
	12/31/2023	Additions	Write-offs	Depreciation (c)	Transfers	Remeasurement (d)		
Right-of-use	2,830,204	374,356	(40,830)	(263,017)	-	282,126	3,182,839	
Land	459,862	2,079	4,189	-	(26,628)	-	439,502	
Real estate	1,096,603	5,419	4,983	(56,107)	130,482	-	1,181,380	
Vehicles	5,164	2,400	-	(2,705)	344	-	5,203	
IT equipment	150,905	14,232	(30)	(66,837)	21,386	-	119,656	
Machinery and equipment (a)	807,849	111,963	(2,041)	(149,387)	7,340	-	775,724	
Furniture and fixtures	187,595	14,758	(136)	(33,608)	13,566	-	182,175	
Facilities	1,021,345	5,300	(6,701)	(51,697)	166,195	-	1,134,442	
Construction in progress (b)	323,031	357,326	199	-	(312,685)	-	367,871	
<b>Total</b>	<b>6,882,558</b>	<b>887,833</b>	<b>(40,367)</b>	<b>(623,358)</b>	<b>-</b>	<b>282,126</b>	<b>7,388,792</b>	

- (a) The balance refers to surgical equipment, communications equipment, machinery and non-hospital accessories, as well as refrigeration and ventilation equipment.
- (b) The balance of construction in progress refers substantially to investments made in hospitals and clinics to improve and expand the physical facilities.
- (c) With the adoption of IFRS 17 (CPC 50), a portion of the depreciation expense was allocated to the insurance expense category.
- (d) The remeasurements of the right-of-use demonstrate the impacts from the modifications to the contracts of the Company and its subsidiaries, for example, i) change in the installment amount; and ii) change in the contract term.

- (e) The Company and its subsidiaries acquired properties for resale to an investment fund, which will be responsible for the construction of the new Hospital Ibirapuera, located in São Paulo/SP. The purpose of the acquisition and sale is the lease of a property in the Build to Suit (BTS) modality. Change in the amount available for sale is shown below:

	<u>12/31/2024</u>	<u>Additions</u>	<u>03/31/2025</u>
Properties	-	159,326	159,326
<b>Total</b>	<b>-</b>	<b>159,326</b>	<b>159,326</b>

## 17 Intangible assets

The breakdown of intangible assets is as follows:

	Annual average rate of amortization	Consolidated			
		Cost	Accumulated amortization	Net 03/31/2025	Net 12/31/2024
Customer portfolio (c)	16.80%	5,258,840	(4,019,108)	1,239,732	1,417,008
Software	15.20%	1,068,308	(501,205)	567,103	611,057
Trademarks and patents	5.70%	2,797,433	(696,478)	2,100,955	2,143,094
Non-compete	20.00%	37,922	(37,468)	454	573
Goodwill	-	45,219,400	-	45,219,400	45,219,400
Other (a)	21.20%	197,440	(13,146)	184,294	87,611
<b>Total</b>		<b>54,579,343</b>	<b>(5,267,405)</b>	<b>49,311,938</b>	<b>49,478,743</b>

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

	Consolidated					
	<u>12/31/2024</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Amortization (b)</u>	<u>Transfers</u>	<u>03/31/2025</u>
Customer portfolio (c)	1,417,008	-	-	(177,276)	-	1,239,732
Software	611,057	8	-	(43,962)	-	567,103
Trademarks and patents	2,143,094	-	-	(42,139)	-	2,100,955
Non-compete	573	-	-	(119)	-	454
Goodwill	45,219,400	-	-	-	-	45,219,400
Other (a)	87,611	96,820	-	(137)	-	184,294
<b>Total</b>	<b>49,478,743</b>	<b>96,828</b>	<b>-</b>	<b>(263,633)</b>	<b>-</b>	<b>49,311,938</b>

	Consolidated					
	<u>12/31/2023</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Amortization (b)</u>	<u>Transfers</u>	<u>12/31/2024</u>
Customer portfolio (c)	2,195,982	-	-	(778,974)	-	1,417,008
Software	378,636	7,394	(4,281)	(140,655)	369,963	611,057
Trademarks and patents	2,311,648	-	(1,720)	(166,834)	-	2,143,094
Non-compete	6,918	-	-	(6,345)	-	573
Goodwill	45,219,461	-	(61)	-	-	45,219,400
Other (a)	172,682	285,443	-	(551)	(369,963)	87,611
<b>Total</b>	<b>50,285,327</b>	<b>292,837</b>	<b>(6,062)</b>	<b>(1,093,359)</b>	<b>-</b>	<b>49,478,743</b>

- (a) Balances refer mainly to software under development.  
(b) With the adoption of IFRS 17 (CPC 50), a portion of the amortization expense was allocated to the insurance expense category.  
(c) The customer portfolio is comprised as follows:

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<b>Breakdown of customer portfolio</b>	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net balance 03/31/2025</b>	<b>Net balance 12/31/2024</b>
Promed Assistência	134,646	(134,646)	-	-
Promed Brasil	6,682	(6,682)	-	-
Promed Saúde	22,707	(22,707)	-	-
Sf Documenta	16,874	(16,874)	-	-
RN Metropolitan	32,354	(32,354)	-	-
Premium	19,937	(19,937)	-	-
Gram Jardim America Saúde	7,539	(7,539)	-	-
Gram América	4,770	(4,770)	-	-
Gram Promed	6,445	(6,445)	-	-
Sf Operadora	2,379,572	(2,178,564)	201,008	301,636
Sf Odonto	98,068	(98,068)	-	-
Sf Gsfrp Sfss	9,009	(8,531)	478	716
Sf Gsfrp Sfo	20,765	(20,765)	-	-
Gmed Medical	60,509	(60,509)	-	2,327
Gsj Operadora	51,789	(51,789)	-	-
Gndi Ndi Part	826,839	(530,217)	296,622	338,201
Uniplan	10,148	(10,148)	-	-
Freelife	7,602	(7,602)	-	-
Sta Casa Pirassununga	1,674	(1,647)	27	68
Tres Lagoas	552	(529)	23	36
Santa Casa Barretos	3,600	(3,437)	163	261
Fwbp	4,000	(3,541)	459	558
Irm Sta Casa Mis Leme	2,900	(2,447)	453	524
Medporto Assist Medica Ltda	400	(338)	62	72
Amhpla	24,434	(19,007)	5,427	6,030
Assoc Forn Cana Piracicaba	4,119	(3,204)	915	1,017
Irm Sta Casa Mis Sjrjo Preto	15,301	(9,496)	5,805	6,184
Prosaude De Araras	5,652	(3,156)	2,496	2,638
Bucal Help	901	(852)	49	70
Opsfelder Help Odonto	36	(33)	3	4
Benefit	848	(636)	212	233
Oral Brasil Planos	1,050	(721)	329	355
Apo	8,000	(4,867)	3,133	3,333
Soesp	8,533	(5,365)	3,168	3,379
Dental Norte	1,367	(820)	547	580
Cojun	125	(69)	56	59
Medes	1,800	(1,800)	-	-
AMICO	3,100	(3,100)	-	-
CLIMEP	180	(180)	-	-
SOMED	700	(700)	-	-
CRAM	1,800	(1,800)	-	-
BENEMED	9,584	(9,584)	-	-
Plamheg	23,000	(19,575)	3,425	4,624
Samedh	18,691	(15,265)	3,426	4,361
HB Group	40,118	(5,333)	34,785	35,771
HRF	3,617	(2,374)	1,243	1,356
Notre Dame Group	8,159	(5,926)	2,233	2,233
Santamália Group	18,923	(18,923)	-	-
Hospital Family	17,358	(17,358)	-	-
Unimed ABC	21,892	(17,494)	4,398	4,852
Cruzeiro do Sul Group	18,684	(12,090)	6,594	6,859
SAMED Group	30,313	(24,393)	5,920	7,064
Green Line Group	154,271	(83,767)	70,504	72,523
Mediplan Group	59,122	(34,564)	24,558	25,642
Belo Dente	46,462	(29,341)	17,121	17,903
São José Group	6,378	(4,937)	1,441	1,539
São Lucas Group	111,005	(56,691)	54,314	57,014
Clinipam Group	178,804	(141,472)	37,332	42,175
Ecole	15,031	(12,302)	2,729	3,222
Santa Mônica Group	6,554	(6,554)	-	-
Lifeday	25,491	(18,551)	6,940	7,981
Climepe	41,833	(21,235)	20,598	21,284
Bio Saúde	29,661	(22,572)	7,089	8,499
Medisanitas Group	223,671	(56,763)	166,908	170,456
Serpram Group	41,093	(16,727)	24,366	24,949
CCG Group	301,798	(79,425)	222,373	228,420
<b>Total</b>	<b>5,258,840</b>	<b>(4,019,108)</b>	<b>1,239,732</b>	<b>1,417,008</b>

### **Goodwill**

The goodwill balances (intangible assets with an indefinite useful life) were submitted to an impairment test in the last year ended December 31, 2024. The Company and its subsidiaries perform the impairment test, at least, annually.

No contrary indications were observed for the period ended March 31, 2025.

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

<b>Breakdown of goodwill</b>	<b>03/31/2025</b>
NDI Group	31,818,537
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	505,450
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
Other	21,122
<b>Total</b>	<b>45,219,400</b>

In addition, the Company and its subsidiaries presented a sensitivity analysis of the key assumptions (Operating Margin – Loss Ratio; Discount Rate; and Perpetual Growth Rate) used in calculating the recoverability of the CGU on the base date December 31, 2024, as per Note 34.(iii).(a).

According to the recoverability analysis prepared by an independent consultant hired by the Company and its subsidiaries to support Management’s conclusion, for the last year ended December 31, 2024, it was concluded that the value in use of the CGU is higher than its respective book value, indicating that there were no indications of impairment.

## **18 Insurance contracts (Consolidated)**

The following are the reconciliation tables for contracts measured using the General Measurement Model (BBA) and the simplified model (PAA), as well as the breakdowns by component and the measurement of the insurance Contractual Margin (CSM).

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**a. Reconciliation of balances for contracts measured using the General Measurement Model (BBA)**

**Individual - Health and Denta**

	03/31/2025				12/31/2024			
	Assets/Liabilities for remaining coverage (LRC/PCR)		Liability for incurred claims (LIC/PSI)	Total	Assets/Liabilities for remaining coverage (LRC/PCR)		Liability for incurred claims (LIC/PSI)	Total
	Exclusion of loss component	Loss component	Exclusion of loss component		Loss component			
Insurance contract assets at the beginning of the year	41,770	(38)	(941)	40,791	123,878	(37)	(541)	123,300
Insurance contract liabilities at the end of the year	(156,639)	(64,863)	(431,458)	(652,960)	640,210	(4,452)	(713,699)	(77,941)
<b>Net balance of assets (liabilities) at the beginning of the year (A)</b>	<b>(114,869)</b>	<b>(64,901)</b>	<b>(432,399)</b>	<b>(612,169)</b>	<b>764,088</b>	<b>(4,489)</b>	<b>(714,240)</b>	<b>45,359</b>
<b>Insurance revenue (B)</b>	<b>1,666,326</b>	-	-	<b>1,666,326</b>	<b>5,950,383</b>	-	-	<b>5,950,383</b>
Contracts measured using the fair value approach	661,381	-	-	661,381	2,575,287	-	-	2,575,287
Other contracts	1,004,945	-	-	1,004,945	3,375,096	-	-	3,375,096
<b>Insurance service expenses (C)</b>	<b>(51,501)</b>	<b>(29,944)</b>	<b>(1,834,512)</b>	<b>(1,915,957)</b>	<b>(183,210)</b>	<b>(60,119)</b>	<b>(5,202,737)</b>	<b>(5,446,066)</b>
Claims incurred and other expenses	-	-	(1,783,602)	(1,783,602)	-	-	(5,223,061)	(5,223,061)
Amortization of acquisition cost flows	(51,501)	-	-	(51,501)	(183,210)	-	-	(183,210)
Losses on onerous contracts and reversals of said losses	-	(29,944)	-	(29,944)	-	(60,119)	-	(60,119)
Changes in liability for incurred claims	-	-	(50,910)	(50,910)	-	-	20,324	20,324
<b>Result of insurance service (D) = (B) + (C)</b>	<b>1,614,825</b>	<b>(29,944)</b>	<b>(1,834,512)</b>	<b>(249,631)</b>	<b>5,767,173</b>	<b>(60,119)</b>	<b>(5,202,737)</b>	<b>504,317</b>
<b>Insurance financial expenses (E)</b>	<b>35,156</b>	<b>(3,649)</b>	<b>(7,162)</b>	<b>24,345</b>	<b>130,876</b>	<b>(293)</b>	<b>(54,616)</b>	<b>75,967</b>
<b>Cash flows (F)</b>	<b>(1,784,847)</b>	-	<b>1,694,349</b>	<b>(90,498)</b>	<b>(6,777,006)</b>	-	<b>5,539,194</b>	<b>(1,237,812)</b>
Premiums received	(1,852,260)	-	-	(1,852,260)	(6,990,479)	-	-	(6,990,479)
Claims and other expenses paid (i)	-	-	1,694,349	1,694,349	-	-	5,539,194	5,539,194
Cash flows from acquisition of insurance	67,413	-	-	67,413	213,473	-	-	213,473
<b>Net closing balance of assets (liabilities) at the end of the period/year   (A) + (D) + (E) + (F)</b>	<b>(249,735)</b>	<b>(98,494)</b>	<b>(579,724)</b>	<b>(927,953)</b>	<b>(114,869)</b>	<b>(64,901)</b>	<b>(432,399)</b>	<b>(612,169)</b>
Insurance contract assets at the end of the period/year	45,964	(46)	(1,664)	44,254	41,770	(38)	(941)	40,791
Insurance contract liabilities at the end of the period/year	(295,699)	(98,448)	(578,060)	(972,207)	(156,639)	(64,863)	(431,458)	(652,960)

(i) Considering the verticalized model of the Company and its subsidiaries, this line also includes the costs of using the Company's own network, paid during the provision of the service to beneficiaries.

**b. Reconciliation of balances for contracts measured using the simplified model (PAA)**

**Collective - Health and Dental**

	03/31/2025				12/31/2024			
	Assets/Liabilities for remaining coverage (LRC/PCR)	Liability for incurred claims (LIC/PSI)			Assets/Liabilities for remaining coverage (LRC/PCR)	Liability for incurred claims (LIC/PSI)		
	Exclusion of loss component	Cash flow from the claim	Risk adjustment	Total	Exclusion of loss component	Cash flow from the claim	Risk adjustment	Total
Insurance contract assets at the beginning of the year	29,021	(6,574)	(165)	22,282	36,334	(5,833)	(108)	30,393
Insurance contract liabilities at the beginning of the year	1,554,613	(2,181,771)	(53,761)	(680,919)	1,990,404	(3,523,632)	(64,126)	(1,597,354)
<b>Net balance of assets (liabilities) at the beginning of the year (A)</b>	<b>1,583,634</b>	<b>(2,188,345)</b>	<b>(53,926)</b>	<b>(658,637)</b>	<b>2,026,738</b>	<b>(3,529,465)</b>	<b>(64,234)</b>	<b>(1,566,961)</b>
<i>Insurance revenue (B)</i>	<b>5,960,599</b>	-	-	<b>5,960,599</b>	<b>22,236,801</b>	-	-	<b>22,236,801</b>
Other contracts	5,960,599	-	-	5,960,599	22,236,801	-	-	22,236,801
<i>Insurance service expenses (C)</i>	<b>(247,259)</b>	<b>(4,172,936)</b>	<b>933</b>	<b>(4,419,262)</b>	<b>(1,051,726)</b>	<b>(17,810,278)</b>	<b>16,375</b>	<b>(18,845,629)</b>
Claims incurred and other expenses	-	(4,362,396)	(8,790)	(4,371,186)	-	(17,567,017)	(37,180)	(17,604,197)
Amortization of acquisition cost flows	(247,259)	-	-	(247,259)	(1,051,726)	-	-	(1,051,726)
Changes in liability for incurred claims	-	189,460	9,723	199,183	-	(243,261)	53,555	(189,706)
<b>Result of insurance service (D) = (B) + (C)</b>	<b>5,713,340</b>	<b>(4,172,936)</b>	<b>933</b>	<b>1,541,337</b>	<b>21,185,075</b>	<b>(17,810,278)</b>	<b>16,375</b>	<b>3,391,172</b>
<b>Insurance financial expenses (E)</b>	<b>(17,052)</b>	<b>(67,413)</b>	<b>(1,667)</b>	<b>(86,132)</b>	<b>(8)</b>	<b>(326,854)</b>	<b>(6,067)</b>	<b>(332,929)</b>
<b>Cash flows (F)</b>	<b>(5,527,006)</b>	<b>4,207,851</b>	-	<b>(1,319,155)</b>	<b>(21,628,171)</b>	<b>19,478,252</b>	-	<b>(2,149,919)</b>
Premiums received	(5,762,927)	-	-	(5,762,927)	(22,691,320)	-	-	(22,691,320)
Claims and other expenses paid (i)	-	4,207,851	-	4,207,851	-	19,478,252	-	19,478,252
Cash flows from acquisition of insurance	235,921	-	-	235,921	1,063,149	-	-	1,063,149
<b>Net closing balance of assets (liabilities) at the end of the period/year   (A) + (D) + (E) + (F)</b>	<b>1,752,916</b>	<b>(2,220,843)</b>	<b>(54,660)</b>	<b>(522,587)</b>	<b>1,583,634</b>	<b>(2,188,345)</b>	<b>(53,926)</b>	<b>(658,637)</b>
Insurance contract assets at the end of the period/year	36,955	(2,649)	(64)	34,242	29,021	(6,574)	(165)	22,282
Insurance contract liabilities at the end of the period/year	1,715,961	(2,218,194)	(54,596)	(556,829)	1,554,613	(2,181,771)	(53,761)	(680,919)

(i) Considering the verticalized model of the Company and its subsidiaries, this line also includes the costs of using the Company's own network, paid during the provision of the service to beneficiaries.

For contracts measured by PAA, there was no loss component for the remaining coverage (LRC/PCR) in the period.

**c. Changes by components for insurance contracts measured using the General Measurement Model (BBA)**

	03/31/2025				12/31/2024			
	Estimate of PV of Cash Flows	Risk adjustment	Contractual service margin	Total	Estimate of PV of Cash Flows	Risk adjustment	Contractual service margin	Total
<b>Net balance of assets (liabilities) at the beginning of the year (A)</b>	<b>5,400,914</b>	<b>(299,164)</b>	<b>(5,713,919)</b>	<b>(612,169)</b>	<b>5,483,345</b>	<b>(422,904)</b>	<b>(5,015,082)</b>	<b>45,359</b>
<b>Changes related to current services (B)</b>	<b>(179,507)</b>	<b>9,082</b>	<b>388,558</b>	<b>218,133</b>	<b>(477,504)</b>	<b>48,422</b>	<b>1,492,379</b>	<b>1,063,297</b>
CSM recognized as service provided	-	-	388,558	388,558	-	-	1,492,379	1,492,379
Risk adjustment recognized as expired risk	-	9,082	-	9,082	-	48,422	-	48,422
Experience adjustments	(179,507)	-	-	(179,507)	(477,504)	-	-	(477,504)
<b>Changes that relate to future services (C)</b>	<b>437,354</b>	<b>(3,872)</b>	<b>(466,898)</b>	<b>(33,416)</b>	<b>1,572,101</b>	<b>9,444</b>	<b>(1,644,077)</b>	<b>(62,532)</b>
Contracts initially recognized in the year	271,152	(15,490)	(255,662)	-	1,007,532	(57,475)	(950,119)	(62)
Changes in estimates affecting CSM	208,587	2,649	(211,236)	-	614,260	71,101	(685,361)	-
Losses on groups of onerous contracts and reversals of said losses	(42,385)	8,969	-	(33,416)	(49,691)	(4,182)	(8,597)	(62,470)
<b>Changes related to past services (D)</b>	<b>(438,637)</b>	<b>4,290</b>	<b>-</b>	<b>(434,347)</b>	<b>(530,753)</b>	<b>34,305</b>	<b>-</b>	<b>(496,448)</b>
Adjustments to liability for events occurred	(438,637)	4,290	-	(434,347)	(530,753)	34,305	-	(496,448)
<b>Insurance result (E) = (B) + (C) + (D)</b>	<b>(180,790)</b>	<b>9,500</b>	<b>(78,340)</b>	<b>(249,630)</b>	<b>563,844</b>	<b>92,171</b>	<b>(151,698)</b>	<b>504,317</b>
<b>Insurance financial expenses (F)</b>	<b>189,227</b>	<b>(18,577)</b>	<b>(146,305)</b>	<b>24,345</b>	<b>591,537</b>	<b>31,569</b>	<b>(547,139)</b>	<b>75,967</b>
<b>Cash Flows (G)</b>	<b>(90,499)</b>	<b>-</b>	<b>-</b>	<b>(90,499)</b>	<b>(1,237,812)</b>	<b>-</b>	<b>-</b>	<b>(1,237,812)</b>
Consideration received	(1,852,260)	-	-	(1,852,260)	(6,990,479)	-	-	(6,990,479)
Events and expenses paid	1,694,349	-	-	1,694,349	5,539,194	-	-	5,539,194
Acquisition costs	67,412	-	-	67,412	213,473	-	-	213,473
<b>Net closing balance of assets (liabilities) at the end of the period/year (A) + (E) + (F) + (G)</b>	<b>5,318,852</b>	<b>(308,241)</b>	<b>(5,938,564)</b>	<b>(927,953)</b>	<b>5,400,914</b>	<b>(299,164)</b>	<b>(5,713,919)</b>	<b>(612,169)</b>

**d. The impacts on the current fiscal year of the transition approaches adopted to establish the CSM**

	03/31/2025			12/31/2024		
	Fair value approach	Other contracts	Total	Fair value approach	Other contracts	Total
<b>Margin of insurance contracts at the beginning of the year (A)</b>	<b>3,100,326</b>	<b>2,613,593</b>	<b>5,713,919</b>	<b>2,353,642</b>	<b>2,661,440</b>	<b>5,015,082</b>
<b>Changes related to current services (B)</b>	<b>(201,172)</b>	<b>(187,386)</b>	<b>(388,558)</b>	<b>(770,720)</b>	<b>(721,659)</b>	<b>(1,492,379)</b>
Contractual service margin recognized for services rendered	(201,172)	(187,386)	(388,558)	(770,720)	(721,659)	(1,492,379)
<b>Changes that relate to future services (C)</b>	<b>122,693</b>	<b>1,344,205</b>	<b>466,898</b>	<b>1,281,596</b>	<b>362,481</b>	<b>1,644,077</b>
Contracts initially recognized in the year	-	255,662	255,662	-	950,119	950,119
Changes in estimates that adjust the contractual service margin	122,693	88,543	211,236	1,281,596	(587,638)	693,958
<b>Result of insurance service (D) = (B) + (C)</b>	<b>(78,479)</b>	<b>156,819</b>	<b>78,340</b>	<b>510,876</b>	<b>(359,178)</b>	<b>151,698</b>
<b>Insurance financial expenses (E)</b>	<b>74,675</b>	<b>71,630</b>	<b>146,305</b>	<b>235,808</b>	<b>311,331</b>	<b>547,139</b>
<b>Other changes (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contractual service margin at the end of the year (A) + (D) + (E) + (F)</b>	<b>3,096,522</b>	<b>2,842,042</b>	<b>5,938,564</b>	<b>3,100,326</b>	<b>2,613,593</b>	<b>5,713,919</b>

**e. New business components**

	03/31/2025					12/31/2024				
	Contracts issued		Acquired contracts			Contracts issued		Acquired contracts		
	Not onerous	Onerous	Not onerous	Onerous	Total	Not onerous	Onerous	Not onerous	Onerous	Total
<b>Insurance contract assets/liabilities</b>										
Estimated PV of future cash outflows, excluding acquisition costs	(1,003,882)	-	-	-	(1,003,882)	(3,253,957)	(91)	-	-	(3,254,048)
Estimates of cash inflows from acquisition costs	(1,278)	-	-	-	(1,278)	(60,347)	(222)	-	-	(60,569)
<b>Estimates of future cash outflows at present value</b>	<b>(1,005,160)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,005,160)</b>	<b>(3,314,304)</b>	<b>(313)</b>	<b>-</b>	<b>-</b>	<b>(3,314,617)</b>
Estimated PV of future cash inflows	1,276,312	-	-	-	1,276,312	4,321,896	252	-	-	4,322,148
Risk adjustment	(15,490)	-	-	-	(15,490)	(57,473)	(1)	-	-	(57,474)
CSM	(255,662)	-	-	-	(255,662)	(950,119)	-	-	-	(950,119)
<b>Total amount included in insurance contract assets/liabilities for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62)</b>	<b>-</b>	<b>-</b>	<b>(62)</b>

## f. Realization of the Contractual Service Margin (CSM)

Insurance contracts issued	03/31/2025					Total
	≤05 years	05–10 years	10–15 years	15–20 years	>20	
Individual – BBA	4,200,763	1,218,979	366,120	110,115	42,589	5,938,564
<b>Total</b>	<b>4,200,763</b>	<b>1,218,979</b>	<b>366,120</b>	<b>110,115</b>	<b>42,589</b>	<b>5,938,564</b>

Insurance contracts issued	12/31/2024					Total
	≤05 years	05–10 years	10–15 years	15–20 years	>20	
Individual – BBA	3,709,278	1,406,564	421,072	127,031	49,975	5,713,919
<b>Total</b>	<b>3,709,278</b>	<b>1,406,564</b>	<b>421,072</b>	<b>127,031</b>	<b>49,975</b>	<b>5,713,919</b>

## 19 Loans, financing and debentures

### a. Composition

Type	Maturity	Interest rate	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Working capital	until Aug 2027	CDI + 1.37% p.a.	-	-	265,082	289,035
Commercial note – 1 <sup>st</sup> issue - Santa Martha	June 2034	Fixed rate	332,485	331,685	-	-
Commercial note – 2 <sup>nd</sup> issue - Santa Martha	Sept 2034	Fixed rate	381,774	380,856	-	-
Commercial note – 3 <sup>rd</sup> issue - H.B. Saúde C.D.	Sept 2034	Fixed rate	1,014,460	1,012,020	-	-
Debentures – 1 <sup>st</sup> issue – Hapvida Participações	until July 2026	109% to 110.55% of CDI	241,911	248,112	241,911	248,112
Debentures – 2 <sup>nd</sup> issue – Hapvida Participações	until Apr 2029	CDI + 1.45% – 1.65% p.a.	2,631,272	2,544,930	2,631,272	2,544,930
Debentures – 3 <sup>rd</sup> issue – Hapvida Participações	May 2029	CDI + 1.60% p.a.	2,095,623	2,026,513	2,095,623	2,026,513
Debentures – 5 <sup>th</sup> issue – Hapvida Participações	Jan 2030	CDI + 1.75% p.a.	1,030,672	996,210	1,030,672	996,210
Debentures – 6 <sup>th</sup> private issue – Hapvida Participações	Jan 2030	Fixed rate	506,238	505,020	-	-
Debentures – 7 <sup>th</sup> issue – Hapvida Participações	May 2031	CDI + 1.60% p.a.	1,045,550	1,010,963	1,045,550	1,010,963
Debentures – 8 <sup>th</sup> issue – Hapvida Participações	until Oct 2032	CDI + 1.10% – 1.20% p.a.	2,101,145	2,034,338	2,101,145	2,034,338
Debentures – 4 <sup>th</sup> issue – Hapvida Participações (ii)	Sept 2025	CDI + 2.65% p.a.	49,119	50,453	49,119	50,453
Debentures – 5 <sup>th</sup> issue – Hapvida Participações (ii)	Nov 2025	CDI + 2.65% p.a.	154,190	148,453	154,190	148,453
Debentures – 6 <sup>th</sup> issue – Hapvida Participações (ii)	Oct 2027	CDI + 1.45% p.a.	1,272,756	1,231,227	1,272,756	1,231,227
CRI – Hapvida Assistência Médica (i)	Dec 2031	IPCA + 5.7505%	-	-	1,188,135	1,142,486
CRI – NDI Saúde – series 1 (iii)	Dec 2027	CDI + 0.75% p.a.	-	-	554,579	536,645
CRI – NDI Saúde – series 2 (iii)	Dec 2029	IPCA + 7.0913% p.a.	-	-	407,145	392,073
CRI – NDI Saúde – series 3 (iii)	Dec 2034	IPCA + 7.2792% p.a.	-	-	107,234	103,253
<b>Total</b>			<b>12,857,195</b>	<b>12,520,780</b>	<b>13,144,413</b>	<b>12,754,691</b>
Current			1,229,531	900,670	1,326,681	950,843
Non-current			11,627,664	11,620,110	11,817,732	11,803,848

- (i) Transaction with a contracted hedging instrument, aiming at swapping the IPCA rate + 5.7505% for the CDI rate of 107.50%. With the merger of Ultra Som Serviços Médicos S.A. into Hapvida Assistência Médica S.A. on December 1, 2023, the latter assumed the debt previously held by Ultra Som Serviços Médicos S.A.
- (ii) Debentures assigned by the former subsidiary BCBF Participações S.A. to the Company, with the Company becoming the issuer of the respective debentures for all purposes and effects. The transfer is part of the simplification of the Company's corporate structure.
- (iii) On March 28, 2024, the subsidiary BCBF Participações S.A. (BCBF) was merged into Notre Dame Intermédica Saúde S.A., which currently holds the Real Estate Receivables Certificate – CRI previously issued by BCBF.

**b. Changes**

	Parent Company			Consolidated			
	Debentures	Commercial note	Total	Loans and financing	Debentures	Real Estate Receivables Certificate - CRI	Total
<b>Balances at January 1, 2024</b>	<b>9,410,414</b>	-	<b>9,410,414</b>	<b>247,728</b>	<b>9,191,640</b>	<b>2,087,046</b>	<b>11,526,414</b>
Funding	3,000,000	1,720,000	4,720,000	260,000	3,000,000	-	3,260,000
Appropriation of issue costs	10,610	-	10,610	-	11,275	8,147	19,422
Incurred interest	1,060,667	4,561	1,065,228	15,556	1,074,720	240,718	1,330,994
Payment of principal	(1,534,964)	-	(1,534,964)	(260,000)	(1,801,631)	-	(2,061,631)
Payment of interest and exchange-rate change	(1,134,101)	-	(1,134,101)	(39,635)	(1,168,398)	(161,454)	(1,369,487)
Exchange-rate change	-	-	-	65,386	-	-	65,386
Issue costs	(16,407)	-	(16,407)	-	(16,407)	-	(16,407)
<b>Balances at December 31, 2024</b>	<b>10,796,219</b>	<b>1,724,561</b>	<b>12,520,780</b>	<b>289,035</b>	<b>10,291,199</b>	<b>2,174,457</b>	<b>12,754,691</b>
Appropriation of issue costs	2,500	-	2,500	-	2,500	1,982	4,482
Incurred interest	347,662	4,158	351,820	3,697	346,444	80,653	430,794
Payment of interest and exchange-rate change	(17,532)	-	(17,532)	(8,135)	(17,532)	-	(25,667)
Exchange-rate change	-	-	-	(19,514)	-	-	(19,514)
Issue costs	(373)	-	(373)	-	(373)	-	(373)
<b>Balances at March 31, 2025</b>	<b>11,128,476</b>	<b>1,728,719</b>	<b>12,857,195</b>	<b>265,083</b>	<b>10,622,238</b>	<b>2,257,092</b>	<b>13,144,413</b>

The loans and financing of the Company and its subsidiaries are guaranteed by: (i) guarantors, (ii) chattel mortgage of the financed hospital assets, or (iii) short and long term investments held in the same institutions where the credits were contracted.

Working capital loan agreements have restrictive contractual clauses that are specific to the nature of the operation, which, if not complied with, may result in the early maturity of the respective operations.

These clauses, among other conditions, require that the Company and its subsidiaries do not default on their obligations; lawsuits, claims or proceedings pending or about to be filed, which, if decided against the Company and its subsidiaries, would have a detrimental effect on their financial condition or impair their ability to fulfill their obligations.

The management of the Company and its subsidiaries assesses compliance with the contractual clauses of financial and non-financial covenants monthly, through a detailed analysis of each restrictive clause by the respective responsible area of the Company and its subsidiaries, formalized in a memorandum. As of March 31, 2025, the Company and its subsidiaries were fully complying with the contractual clauses and restrictions related to early maturity.

**c. Aging - Loans, financing and debentures**

As of March 31, 2025 and December 31, 2024, loans, financing and debentures had the following maturity:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	1,231,949	900,670	1,331,048	950,843
2026	1,135,166	1,135,222	1,391,103	1,410,679
2027	1,018,634	1,018,665	1,553,061	1,553,098
>2028	9,471,446	9,466,223	8,869,201	8,840,071
<b>Total</b>	<b>12,857,195</b>	<b>12,520,780</b>	<b>13,144,413</b>	<b>12,754,691</b>

## d. Debentures

### d.1 Issue of debentures

The main information regarding debenture issues by the Company and its subsidiaries is detailed below:

Issuer	Security	Modality	Issued units	Issue	Final maturity	Average charges	Funding
Hapvida Part. e Inv. S.A.	HAPV21	1 <sup>st</sup> Issue - 2 <sup>nd</sup> series	235,112	07/10/2019	07/10/2026	110.55% of CDI	R\$ 235,112
Hapvida Part. e Inv. S.A.	HAPV12	2 <sup>nd</sup> Issue - 1 <sup>st</sup> 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	2 <sup>nd</sup> Issue - 2 <sup>nd</sup> 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 <sup>rd</sup> 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.	HAPV15	5 <sup>th</sup> Issue	1,000,000	12/27/2023	01/27/2030	CDI + 1.75% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	BCBF 14	4 <sup>th</sup> Issue	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 <sup>th</sup> Issue	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 <sup>th</sup> Issue	1,200,000	10/07/2021	10/07/2027	CDI + 1.45% p.a.	R\$ 1,200,000
Hapvida Part. e Inv. S.A. - Private	HAPV16	6 <sup>th</sup> Issue	500,000	12/29/2023	01/29/2030	Fixed rate	R\$ 500,000
Hapvida Part. e Inv. S.A.	HAPV17	7 <sup>th</sup> Issue	1,000,000	05/10/2024	05/10/2031	CDI + 1.60% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV18	8 <sup>th</sup> Issue - 1 <sup>st</sup> series	1,000,000	10/15/2024	10/15/2031	CDI + 1.10% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV28	8 <sup>th</sup> Issue - 2 <sup>nd</sup> series	1,000,000	10/15/2024	10/15/2032	CDI + 1.20% p.a.	R\$ 1,000,000

### d.2 Collaterals

The debentures of the 1<sup>st</sup> series, 2<sup>nd</sup> series and single series (first, second, third, fifth, seventh and eighth issues), issued by Hapvida Participações e Investimentos S.A., have a personal guarantee in the form of a surety bond provided by the guarantor Hapvida Assistência Médica S.A., a subsidiary of the Company, as joint and several debtor and principal payer of all the obligations assumed.

The debentures of single series, fourth, fifth and sixth series, initially issued by BCBF Participações S.A. and subsequently transferred to Hapvida Participações e Investimentos S.A., have a personal guarantee in the form of a surety bond provided by the guarantor Notre Dame Intermédica Saúde S.A. – “NDI Saúde S.A.”, as joint and several debtor and principal payer of all the obligations assumed.

### d.3 Covenants

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

Security	Required financial ratio
HAPV21	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV12	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV22	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV13	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV15	Net debt/Adjusted EBITDA $\leq$ 3.0
BCBF 14	Net debt/Adjusted EBITDA $\leq$ 3.0
BCBF 15	Net debt/Adjusted EBITDA $\leq$ 3.0
BCBF 16	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV16	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV17	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV18	Net debt/Adjusted EBITDA $\leq$ 3.0
HAPV28	Net debt/Adjusted EBITDA $\leq$ 3.0

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

On March 31, 2025, the Company and its subsidiaries fully complied with the financial and non-financial restrictive contractual clauses related to early maturity.

#### **e. Real Estate Receivables Certificates (CRI)**

##### ***e.1 CRI Issue – Ultra Som Serviços Médicos S.A. (Merged into Hapvida Assistência Médica S.A.)***

On November 2, 2021, the Company approved the grant of a personal guarantee, in the form of a surety bond, to guarantee the obligations assumed by its direct subsidiary, Ultra Som Serviços Médicos S.A. (Ultra Som) within the scope of its 1<sup>st</sup> issue of unsecured simple debentures, not convertible into shares, in a single series (Ultra Som Debentures). The Ultra Som Debentures are linked to the 378<sup>th</sup> series of the 4<sup>th</sup> issue of real estate receivables certificates by Virgo Companhia de Securitização of R\$ 1,001,700, (Hapvida CRI Guarantee), in the context of a securitization operation. The Hapvida CRI Guarantees are the object of a public distribution, which was carried out under the terms of CVM Instruction 400 of December 29, 2003.

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

The funds were raised on December 21, 2021, and will mature in December 2031 (principal + inflation adjustment). The spread is paid every six months.

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

##### ***e.2 CRI Issue – BCBF Participações S.A. (Merged into NDI Saúde S.A.)***

On December 12, 2022, the subsidiary BCBF Participações S.A. signed the “First Amendment to the Private Deed of Issue of Unsecured Simple Debentures, Not Convertible into Shares, with Additional Personal Guarantee, in up to three series of the Company’s 7<sup>th</sup> issue. The debentures are linked to the 62<sup>nd</sup> issue, in up to three series of Certificates of Real Estate Receivables (CRI) of Virgo Companhia de Securitização, of R\$ 1,000,000 (one billion reais), with a nominal unit value of R\$ 1 (one thousand reais).

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

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

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

- **1<sup>st</sup> series of CRI:** remuneration will take place on December 15, 2027 (principal + interest corresponding to 100% of the accumulated change of the average daily DI rates) exponentially increased by a spread or surcharge of 0.75%;
- **2<sup>nd</sup> series of CRI:** remuneration will take place on December 17, 2029 (principal + fixed compensatory interest corresponding to 7.0913% (seven integers and nine hundred and thirteen ten thousandths of a percent) per annum, based on 252 (two hundred and fifty-two) Business Days).
- **3<sup>rd</sup> series of CRI:** remuneration will take place on December 15, 2034 (principal + fixed compensatory interest corresponding to 7.2792% (seven integers and two thousand seven hundred and ninety-two ten thousandths of a percent) per annum, based on 252 (two hundred and fifty-two) business days).

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

On March 31, 2025, the Company and its subsidiaries fully complied with the financial and non-financial restrictive contractual clauses related to early maturity.

## 20 Leases payable

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

### a) Discount rate

The Company and its subsidiaries achieved discount rates based on risk-free interest rates observed in the Brazilian market for the terms of its contracts, adapted to Group's reality. The spreads were obtained through surveys of potential investors in the debt securities of the Company and its subsidiaries. The table below shows the rates charged by the Group:

<b>Terms (years)</b>	<b>Rate % p.a.</b>
≤02	10.61%
02–04	10.79%
04–06	9.36%
06–08	9.68%
08–10	10.03%
>10	9.74%

**b) Changes in leases**

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Balance at the beginning of the year</b>	<b>3,764,992</b>	<b>3,338,009</b>
New contracts (addition)	133,332	374,355
Remeasurements / Write-offs of contracts	(219,207)	226,297
Incurred interest	91,032	336,574
Payments	(132,422)	(510,243)
<b>Balance at the end of the period/year</b>	<b>3,637,727</b>	<b>3,764,992</b>
Current	550,293	522,707
Non-current	3,087,434	3,242,285

**c) Maturity of contracts**

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

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
2025	415,056	523,557
2026	531,739	498,609
2027	498,055	466,642
>2028	9,198,351	8,434,503
<b>Nominal value</b>	<b>10,643,201</b>	<b>9,923,311</b>
(-) Embedded interest	(7,005,474)	(6,158,319)
<b>Present value of minimum lease payments</b>	<b>3,637,727</b>	<b>3,764,992</b>

**d) Additional information**

In accordance with CPC 06 (R2) and Circular Letter CVM/SNC/SEP 02/2019, Management used the incremental rate as the criterion for calculating the assets and liabilities within the scope of CPC 06 (R2) and are thus presented in the statement of financial position of the Company and its Subsidiaries.

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

Aiming to comply with the guidance in the circular letter and the transparency required, the Company presents below the impacts on the statement of financial position, with a comparison of nominal interest vs. effective interest. To calculate the effective rate, the index of the contracts of the Company and its subsidiaries was used, most of which are indexed to the IPCA, applied to the flow of annual payments, with the longest rate repeated for the future flow from 5 years onwards.

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Nominal flow</b>		
Lease liabilities	10,643,201	9,923,311
(-) Embedded interest	(7,005,474)	(6,158,319)
<b>Total</b>	<b>3,637,727</b>	<b>3,764,992</b>
<b>Inflated real effective flow</b>		
Lease liabilities	10,980,634	10,231,402
(-) Embedded interest	(7,227,576)	(6,349,517)
<b>Total</b>	<b>3,753,059</b>	<b>3,881,885</b>

## 21 Social security charge

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Salaries payable	1,350	1,315	192,316	191,758
Provision for vacation pay and year-end bonus	-	-	512,047	425,134
Performance bonus payable (i)	-	-	71,683	166,382
Cash-settled share-based payment plan (ii)	27,084	42,036	27,084	42,036
Other social security obligations	-	1	23,840	7,508
<b>Total</b>	<b>28,434</b>	<b>43,352</b>	<b>826,970</b>	<b>832,818</b>

- (i) Provision for performance bonuses payable to eligible employees of the Company and its subsidiaries.  
(ii) Amount payable related to the cash-settled share based payment plan, as detailed in Note 26.

## 22 Taxes and contributions payable

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Service Tax (ISS)	-	-	48,226	33,826
Social security contribution	-	2	98,568	99,210
Contribution to the Severance Indemnity Fund (FGTS)	-	-	21,275	30,379
PIS and COFINS	58,158	22,547	121,642	88,293
Union and assistance contributions	-	-	48	48
Income tax payable on interest on shareholders' equity	-	-	40,920	35,294
Other	(7)	(21)	99,711	96,974
<b>Taxes due payable</b>	<b>58,151</b>	<b>22,528</b>	<b>430,390</b>	<b>384,024</b>
Income Tax – Employees	10,097	1,120	71,090	45,927
Income Tax – Third parties	(14)	(14)	14,099	13,011
Service Tax	(28)	10	5,360	5,763
Social security contribution retained	-	-	2,431	2,187
Retention of PIS/COFINS/CSLL	(156)	(175)	38,358	37,863
Withholding income tax on interest on equity	-	-	18,000	-
<b>Withholding taxes payable</b>	<b>9,899</b>	<b>941</b>	<b>149,338</b>	<b>104,751</b>
Installment payment of taxes, fines and rates – Federal	-	-	97,933	101,952
Installment payment of taxes, fines and rates – Municipal	-	-	2,112	2,453
Installment payment of taxes, fines and rates – Other	-	-	63,642	69,006
<b>Installment payment of taxes, fines and rates</b>	<b>-</b>	<b>-</b>	<b>163,687</b>	<b>173,411</b>
<b>Total</b>	<b>68,050</b>	<b>23,469</b>	<b>743,415</b>	<b>662,186</b>
Current	68,050	23,469	628,136	538,182
Non-current	-	-	115,279	124,004

## 23 Provision for tax, civil and labor risks

The Company and its subsidiaries are parties to judicial and administrative lawsuits in several courts and government bodies, arising from the regular course of its operations, involving tax, labor, civil and contingency matters with the regulatory agency (ANS).

The Company and its subsidiaries make a provision for all legal and administrative proceedings classified as probable loss risk, which they consider sufficient to cover possible losses, as well as

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discuss other lawsuits for which the legal advisers estimate as possible loss, not creating an accounting provision.

The main issues of the lawsuits and administrative proceedings classified as probable losses by the Company and its subsidiaries are described below:

Lawsuits with probable loss forecast - Type:	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Provision for tax lawsuits (ANS included)	-	-	425,849	386,691
Provision for civil lawsuits	1,588	1,998	837,848	753,948
Provision for labor lawsuits	1,571	709	290,287	277,929
<b>Total</b>	<b>3,159</b>	<b>2,707</b>	<b>1,553,984</b>	<b>1,418,568</b>

The changes in the risk provision for the period ended March 31, 2025 and year ended December 31, 2024 are detailed below:

	Parent Company
<b>Balances on January 1, 2024</b>	<b>2,251</b>
Net additions and (reversals)	1,141
Inflation adjustment	200
Payments	(885)
<b>Balances on December 31, 2024</b>	<b>2,707</b>
Net additions and (reversals)	575
Inflation adjustment	24
Payments	(147)
<b>Balances on March 31, 2025</b>	<b>3,159</b>

	Consolidated			
	Civil	Labor	Tax	Total
<b>Balances on January 1, 2024</b>	<b>528,623</b>	<b>268,901</b>	<b>505,789</b>	<b>1,303,313</b>
Net additions and (reversals)	555,402	68,955	228,971	853,328
Inflation adjustment	55,404	14,518	11,661	81,583
Payments	(287,302)	(51,738)	(260,532)	(599,572)
Offsetting	(98,179)	(22,707)	(99,198)	(220,084)
<b>Balances at December 31, 2024</b>	<b>753,948</b>	<b>277,929</b>	<b>386,691</b>	<b>1,418,568</b>
Net additions and (reversals)	84,313	13,875	34,622	132,810
Inflation adjustment	36,885	6,871	4,536	48,292
Payments	(37,298)	(8,388)	-	(45,686)
<b>Balances at March 31, 2024</b>	<b>837,848</b>	<b>290,287</b>	<b>425,849</b>	<b>1,553,984</b>

Below is a breakdown of the risk amounts arising from lawsuits and administrative proceedings classified as possible loss, in which the Company and/or its subsidiaries are party, related to the period ended March 31, 2025, and the year ended December 31, 2024:

Lawsuits with possible loss forecast - Type:	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax (ANS included)	18,684	18,684	5,213,160	5,270,964
Civil	9,293	9,276	2,084,608	1,972,709
Labor	3,253	4,043	1,128,219	1,174,705
<b>Total</b>	<b>31,230</b>	<b>32,003</b>	<b>8,425,987</b>	<b>8,418,378</b>

The main matters of the lawsuits and administrative proceedings classified as probable and possible losses by the Company and its subsidiaries are described below (Consolidated):

Type	Theme	Object	Probable		Possible	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	Indemnity lawsuits - Medical Acts	The contingency addressed comes from civil proceedings filed by beneficiaries seeking compensation for damages suffered by allegedly inadequate medical conduct. In such cases, the plaintiffs seek to assign the Company and/or its subsidiaries the joint liability to the Company for the medical act practiced by their accredited professionals.	166,442	156,388	755,856	739,542
		The contingency in question arises from civil lawsuits filed by beneficiaries seeking coverage for services not covered by law and/or contract: aesthetic and experimental procedures not provided for in the ANS mandatory coverage list or outside the Use Guidelines - DUT. Home Care, artificial insemination, services outside the geographic coverage area, etc. In this scenario, many judicial decisions are made in non-compliance with the applicable legislation, without due obedience to the care limits defined by law and/or contractually.	208,422	192,489	286,656	242,745
	Legal and/or contractual coverage exclusion	The contingency addressed comes from civil lawsuits filed by beneficiaries seeking to obtain health care coverage from their health care plan without proper compliance with the grace periods. In this scenario, many court decisions are made disregarding the applicable legislation, without due obedience to the grace periods provided by law and/or contractually.	72,688	64,799	49,737	49,677
		This contingency arises from civil lawsuits filed by service providers in general, seeking to obtain payment of amounts supposedly owed by the Company and/or its subsidiaries on several grounds, such as: disallowances of hospital bills, contractual terminations, etc.	99,018	93,201	178,580	172,779
	Contractual grace period	Contingencies with various issues arising from civil lawsuits.	291,278	247,071	813,779	767,966
	Debts with providers in general	<b>Total - Civil</b>	<b>837,848</b>	<b>753,948</b>	<b>2,084,608</b>	<b>1,972,709</b>

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<u>Type</u>	<u>Theme</u>	<u>Object</u>	<u>Probable</u>		<u>Possible</u>	
			<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Labor						
	Acknowledgment of employment relationship	The contingency addressed comes from labor lawsuits filed by individuals, service providers, seeking to obtain recognition of an alleged employment relationship maintained with the Company and/or its subsidiaries, even without the presence of the typical assumptions of an employment relationship. In this scenario, we can mention: physicians, radiology technicians, physiotherapists, phono audiologists, etc.	78,759	80,398	150,377	165,108
	Labor amounts/severance pay	The contingency addressed arises from labor lawsuits filed by former employees or employees, individually or collectively, who claim the receipt of labor amounts and severance pay related to the period in which they worked for the Company and/or its subsidiaries, including: overtime, hazardous exposure and night work bonuses, equal pay, job deviation and accumulation, fines under articles 467 and 477 of the Brazilian Labor Code (CLT), etc.	188,484	175,315	671,063	694,285
	Tax Assessment Notices / NDFC / NFGC / NFRC	The contingency arises from Tax Assessment Notices and Debit/Fiscal Notices related to Employee Severance Guarantee Fund issued against the Company and/or its subsidiaries, in which administrative fines and FGTS payments are levied arising from alleged violations of the legal rules governing labor and employment relations.	2,685	2,648	218,676	218,595
	Other labor matters	Contingencies with various issues arising from labor lawsuits.	20,359	19,568	88,103	96,717
		<b>Total - Labor</b>	<b>290,287</b>	<b>277,929</b>	<b>1,128,219</b>	<b>1,174,705</b>

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Type	Theme	Object	Probable		Possible	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax						
	ANS Administrative Fines/ Reimbursement to SUS (regulatory aspects)	The contingency addressed arises from administrative proceedings and tax foreclosures filed by the National Regulatory Agency for Private Health Insurance and Plans (ANS), in which administrative fines are charged due to alleged breaches to the standards regulating the activity of health care companies, and amounts related to reimbursement to SUS, resulting from the attendance of beneficiaries of the Company and/or its subsidiaries in the public network and in the Unified Health System (SUS), based on article 32 of Law 9656/98.	166,663	131,172	585,678	698,490
	Service Tax (ISS)	The contingency now addressed comes from administrative and court lawsuits filed by Municipal Treasury Secretaries, which intend to collect the service tax allegedly due by the Company and/or its subsidiaries as a result of its operating activities.	83,637	82,199	1,702,729	1,709,561
	Tax Foreclosures - Business Succession	The contingency refers to 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.	99,051	97,408	187,824	187,824
	Social security matters	The contingency mainly results from tax notices of violation filed against the Company and its subsidiaries for tax credits due to alleged irregularities or lack payment of social security contributions, among other social security matters.	26,442	25,759	405,466	380,023
	Tax assessment notices - IRPJ/CSLL - Goodwill	The Company's subsidiaries have an administrative proceeding arising from tax assessment notices issued for undue collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).	-	-	1,244,653	1,224,017
	Accident Prevention Factor (FAP) on the rate set for the SAT/RAT contribution	The contingency arises from the application of the Accident Prevention Factor (FAP) on the rate set for the contribution to the SAT/RAT, ordering the co-authoring Authority to refrain from carrying out any acts aimed at collecting the amounts allegedly due, due to the application of this factor, among them the refusal to renew the Tax Regularity Certificate. Furthermore, recognition of the Petitioner's right to credit is required. The case is in the higher levels on hold.	15,279	15,026	8,371	8,232
	Special Tax Regularization Program (PERT)	The Company's subsidiaries have tax foreclosures on debits included in the Special Tax Regularization Program (PERT).	-	-	49,461	48,641
	Stock option	Requests for provisional injunctive relief, against the Federal Government (Brazilian Treasury), to declare the non-existence of a legal tax relationship between the Plaintiff and Defendant regarding the requirement, due to the (past and future) exercises of stock options in the Stock Option Plan instituted in 2014. From the Plaintiff Companies, social security contributions on payroll and other third-party contributions (Education Allowance, INCRA, SESC, SENAC and Sebrae) in relation to the Participants who act as plaintiff of this claim; from the Plaintiff Companies, a fine for the alleged failure to	-	-	636,881	626,322

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	withhold income tax when the options were exercised by the Participants who act as plaintiff of this claim; from the Participating Plaintiffs, income tax on alleged income derived from work when exercising the options.				
Health services solid waste charge (TRSS)	The Company's Subsidiaries have filed tax foreclosures for the collection of debts relating to the Health Services Solid Waste Charge (TRSS).	-	-	10,758	10,580
Seizure	Annulment request aimed at canceling the asset seizure procedure initiated against the Company's subsidiaries.	-	-	85	84
Other tax matters	Contingencies with various issues arising from tax proceedings.	34,777	35,127	381,254	377,190
<b>Total – Tax</b>		<b>425,849</b>	<b>386,691</b>	<b>5,213,160</b>	<b>5,270,964</b>

### **Judicial deposits**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Tax judicial deposits	665	652	361,965	353,750
Regulatory judicial deposits	-	-	104,725	50,437
Civil judicial deposits	7,575	6,519	792,022	728,399
Labor judicial deposits	971	855	86,417	79,317
<b>Total</b>	<b>9,211</b>	<b>8,026</b>	<b>1,345,129</b>	<b>1,211,903</b>

## **24 Other accounts payable**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Contractual obligations (a)	-	-	769,402	846,236
Third-party deposits	-	86	1,159	2,157
Advances from customers	80	80	16,972	28,353
Private Health Insurance Regulatory Tax	-	-	4,232	4,232
Debits from health care operations and not related to the plan	-	-	2,838	2,777
Provisions for employee benefit plans	-	-	12,637	15,066
ANS fine payable	-	-	9,893	10,377
Financial institution partnership advance	20,350	22,000	28,486	31,492
Retention bonus payable (i)	12,000	12,000	12,000	12,000
PROMED Settlement Agreement (ii)	-	-	125,070	125,070
Rentals payable	-	-	-	84
Sundry debits	6,769	1,626	409,823	583,067
<b>Total</b>	<b>39,199</b>	<b>35,792</b>	<b>1,392,512</b>	<b>1,660,911</b>
Current	25,385	20,392	206,091	400,680
Non-current	13,814	15,400	1,186,421	1,260,231

- (i) Provision for retention bonuses payable to Company executives for time spent with the Company.
- (ii) On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered into the “Agreement and Other Covenants” with certain sellers of the PROMED Group. The agreement is the result of negotiations related to the acquisition of the PROMED Group, according to the Minutes of the Board of Directors’ Meeting held on August 16, 2023.

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

It substantially refers to contingent considerations relating to the acquisitions of companies resulting from business combinations, as shown below for the period ended March 31, 2025, and year ended December 31, 2024:

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Balance at the beginning of the year</b>	<b>846,236</b>	<b>1,133,609</b>
Payments	(68,629)	(375,108)
Inflation adjustment	23,226	82,590
Compensation balances	(31,431)	11,181
Price adjustments/Re-measurements	-	(6,036)
<b>Balance at the end of the period/year</b>	<b>769,402</b>	<b>846,236</b>
Current	28,336	33,625
Non-current	741,066	812,611

## 25 Equity

**a) Share capital**

As of March 31, 2025 and December 31, 2024, the subscribed and paid-up share capital is comprised as follows:

	<b>03/31/2025</b>	<b>12/31/2024</b>
Number of shares	7,539,463,263	7,539,463,263
Share capital	39,121,274	39,121,274
Costs with issue of shares	(255,075)	(255,075)
<b>Total</b>	<b>38,866,199</b>	<b>38,866,199</b>

**b) Legal reserve**

Formed compulsorily on the allocation of 5% of net income for the year, until it reaches 20% of the share capital.

**c) Dividends**

Consolidated changes in dividends and interest on shareholders' equity payable are as follows:

<b>Balance of dividends and interest on shareholders' equity payable as of January 1, 2024</b>	<b>605</b>
<b>Balance of dividends and interest on shareholders' equity payable as of December 31, 2024</b>	<b>605</b>
<b>Balance of dividends and interest on shareholders' equity payable as of March 31, 2025</b>	<b>605</b>

**d) Treasury shares**

On March 31, 2025, the Company has a balance of R\$ 623,474, referring to treasury shares, equivalent to the number of shares acquired below:

Acquisition period	Quantity acquired	Average price
2019	2,280	5.36
2021	23,178,700	13.48
2022	16,002,800	8.55
2023	5,172,492	4.76
2024	75,316,941	3.50
<b>Total</b>	<b>119,673,213</b>	-

**e) Earnings/(loss) per share**

Basic earnings/(loss) per share are basically calculated by dividing net income/(loss) for the period attributed to controlling shareholders, by the weighted average number of outstanding common shares.

	<u>03/31/2025</u>	<u>03/31/2024</u>
Net income/(loss) attributable to the Company and its subsidiaries (R\$ thousand)	185,897	83,388
Net income/(loss) attributable to controlling shareholders (R\$ thousand)	186,122	83,506
Weighted average number of shares (thousands of shares)	7,573,848	7,646,823
Basic and diluted earnings/(losses) per share (R\$ thousand)	<u>0.02</u>	<u>0.01</u>

## 26 Share-based remuneration plan

### Stock Option

The Company has a share-based remuneration plan to promote the pursuit of long-term growth and profitability of the Company and its subsidiaries, providing professionals who are or will be involved in the Company's growth with the opportunity to acquire an ownership right in the Company, to: (a) providing incentive for the integration, expansion, success and achievement of the social goals of the Company and its subsidiaries; and (b) to align the interests of the Company's shareholders to the interests of the Participants.

They are long-term incentive programs with the granting of restricted shares, managed by the Board of Directors, whose plans were approved on March 29, 2021 and April 30, 2021, and whose effectiveness was conditional on the closing of the business combination between the Company and Notre Dame Intermédica Participações S.A., which took place on February 14, 2022.

#### *Shares Granted and Strike Price*

125,542,812 shares were granted on February 14, 2022, (1<sup>st</sup> grant) and 13,660,008 on July 1, 2022 (2<sup>nd</sup> grant) to Plan Participants. The Strike Price of each Option granted under the terms of the Plan will be a fixed amount of R\$ 6.50 (six reais and fifty cents) per Share.

#### *Exercise of the Options*

The Options shall become vested to the extent that the respective Participants remain continuously bound as a director or employee of the Company and its subsidiaries, as the case may be, until the vesting periods specified below have elapsed:

- 1/3 (one third) of the Options granted may be exercised from August 31, 2022;
- 1/3 (one third) of the Options granted may be exercised after 24 (twenty-four) months from the closing date of the business combination between the Company and Notre Dame Intermédica Participações S.A., i.e. February 14, 2024; and
- 1/3 (one third) of the Options granted may be exercised after 36 (thirty-six) months from the closing date of the business combination between the Company and Notre Dame Intermédica Participações S.A., i.e. February 14, 2025.

*Fair value measurement*

The Black & Scholes method was used to price the options on the respective grant dates and end of the year.

The information used in fair value measurement on the grant date of share-based payment is as follows:

	<b>1<sup>st</sup> grant</b>	<b>2<sup>nd</sup> grant</b>
Fair value on grant dates (R\$)	6.12–7.80	0.23–2.22
Share price on grant date (R\$)	12.19	5.62
Strike price (R\$)	6.50	6.50
Expected volatility (weighted average)	41.91%	52.61%
Option life (weighted-average life expectation in years)	0.55–3.00	0.17–2.64
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 and the historical volatility (over a 12-month period) were used.

The strike price of the options was adjusted by projected dividends for the period/year and the risk-free rate based on the curve of fixed future federal government bonds in the expected average term of exercise of each lot.

	<b>Stock option plan</b>			
	<b>Total number of shares granted</b>	<b>Number of canceled shares (*)</b>	<b>Current number of shares granted</b>	<b>Value of shares</b>
1 <sup>st</sup> grant	125,542,812	(52,855,107)	72,687,705	505,023
2 <sup>nd</sup> grant	13,081,874	(7,117,404)	5,964,470	8,088
<b>Total</b>	<b>138,624,686</b>	<b>(59,972,511)</b>	<b>78,652,175</b>	<b>513,111</b>

(\*) Shares canceled referring to executives of the Company and its subsidiaries who left during 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, against equity, as options granted.

The expense related to the fair value of the restricted shares, recognized in the period ended March 31, 2025, according to the period elapsed for the acquisition of restricted shares, was R\$ 5,932 (R\$ 24,435 on March 31, 2024).

### ***Cash-settled share-based payment plan***

At the Board of Directors' Meeting held on December 20, 2023, the new cash-settled share-based payment plan of the Company was approved.

The Plan aims to grant beneficiaries the right to receive an extraordinary award corresponding to the value of the Virtual Retention Shares\*, to foster: (a) the attraction and retention of Beneficiaries in the Company with a focus on their permanence in the Company and long-term development; (b) the alignment of the interests of the Company's shareholders with those of the Beneficiaries covered by the Plan; and (c) the valuation of the shares and the Company's growth potential.

#### *Virtual Retention Shares*

Virtual Retention Shares are defined as units representing the right to payment based on shares issued by the Company and granted to Beneficiaries. Each unit of Virtual Retention Share is equivalent to the gross value corresponding to the quotation of one (1) share issued by the Company in the last trading session of the current period/year immediately prior to the end of each Vesting Period in question, which must be paid to the Beneficiary as an award on an extraordinary basis.

#### *Vesting period*

The right to Virtual Retention Shares will be subject to compliance by the Beneficiary with the Service Condition; that is, the Beneficiary must remain continuously linked as an employee, administrator or service provider of the Company or a company under its control during each of the Vesting Periods below:

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

\* January 1, 2024, or another date that may be defined in the Beneficiary's Grant Agreement.

<b>Grant date</b>	<b>Number of shares granted</b>	<b>Accumulated appropriation of the plan</b>
<u>01/01/2024</u>	<u>75,400,000</u>	<u>52,450</u>

The Company recognizes personnel expenses related to grants from the Plan against the social charges caption in liabilities, based on the fair value of the virtual shares granted. Expenses recognized in income (loss) for the period ended March 31, 2025 amount to R\$ 10,415 (R\$ 17,425 at March 31, 2024).

## 27 Income (loss) from insurance contracts

### a) General Measurement Model (BBA) – Individual

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>Insurance revenues</b>		
<b>Amounts relating to changes in LRC/PCR</b>	<b>1,614,825</b>	<b>1,383,141</b>
Expected costs of claims and other insurance services	1,209,652	1,009,668
Change in risk adjustment for non-financial risk	16,615	17,442
CSM release	388,558	356,031
<b>Amounts relating to the recovery of insurance acquisition cost cash flows</b>	<b>51,501</b>	<b>43,368</b>
Allocation of premiums related to the recovery of insurance acquisition cash flow	51,501	43,368
<b>Total insurance revenues</b>	<b>1,666,326</b>	<b>1,426,509</b>
<b>Insurance expenses</b>		
	<b>03/31/2025</b>	<b>03/31/2024</b>
Claims incurred and other directly attributable expenses	(1,783,602)	(1,245,466)
Past service-related changes in cash flow related to LIC/PSI	(50,910)	95,046
Losses on onerous contracts and reversals of these losses	(29,944)	3,882
Amortization of acquisition cash flow	(51,501)	(43,368)
<b>Total insurance expenses</b>	<b>(1,915,957)</b>	<b>(1,189,906)</b>

### b) Premium Allocation Approach (PAA) – Collective

<b>Insurance revenues</b>		
	<b>03/31/2025</b>	<b>03/31/2024</b>
<b>Amounts relating to changes in LRC/PCR</b>		
Premiums awarded for the year (PAA)	5,960,599	5,553,396
<b>Total insurance revenues</b>	<b>5,960,599</b>	<b>5,553,396</b>
<b>Insurance expenses</b>		
	<b>03/31/2025</b>	<b>03/31/2024</b>
Claims incurred and other directly attributable expenses	(4,371,186)	(4,567,508)
Past service-related changes in cash flow related to LIC/PSI	199,183	145,452
Amortization of acquisition cash flow	(247,259)	(222,678)
<b>Total insurance expenses</b>	<b>(4,419,262)</b>	<b>(4,644,734)</b>

## 28 Net revenue from services rendered

The revenues from the provision of clinical, hospital, laboratory and diagnostic services, as well as the provision of administration services for post-payment health and dental care plans are detailed below.

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Administration fee – post-payment plans	1,020	2,556
Revenues from other activities	220,990	212,762
(-) Taxes on revenue	(24,851)	(38,678)
(-) Unconditional discounts and other deductions	(19,630)	(459)
<b>Total</b>	<b>177,529</b>	<b>176,181</b>

## 29 Costs of services rendered

The costs from the provision of clinical, hospital, laboratory and diagnostic services, as well as costs arising from the provision of administration services for post-payment health and dental care plans are detailed below.

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Medical and hospital costs and others	(109,592)	(261,263)
Material and medication cost	(39,053)	(32,784)
Cost with location and operation	(18,903)	(15,936)
Costs with outsourced services	(12,284)	(10,612)
Depreciation and amortization cost	(7,319)	(7,152)
<b>Total</b>	<b>(187,151)</b>	<b>(327,747)</b>

## 30 Sales expenses

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Publicity and advertising expenses	(14,134)	(12,511)
Provision for losses and effective credit losses	(30,246)	(3,968)
Own personnel expenses	(64,708)	(43,557)
Other sales expenses	(23,231)	(8,668)
<b>Total</b>	<b>(132,319)</b>	<b>(68,704)</b>

## 31 Administrative expenses

	<b>Parent Company</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Own personnel expense	(40,825)	(32,040)
Stock option plan expenses (Note 26)	(5,932)	(24,435)
Expenses with “Cash-settled share-based payment plan” (Note 26)	(10,415)	(17,425)
Outsourced service expenses	(3,783)	(5,930)
Expenses with location and operation	(646)	(886)
Expenses with depreciation and amortization	(66,823)	(68,384)
Tax expenses	(174)	(147)
Indemnification, legal costs and contingency provisions	(843)	(1,548)
Sundry revenues (expenses), net	(1)	(28)
<b>Total</b>	<b>(129,442)</b>	<b>(150,823)</b>

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Own personnel expense	(34,270)	(31,096)
Stock option plan expenses (Note 26)	(5,932)	(24,435)
Expenses with “Cash-settled share-based payment plan” (Note 26)	(10,415)	(17,425)
Outsourced service expenses	(55,928)	(96,685)
Expenses with location and operation	(30,147)	(45,349)
Expenses with depreciation and amortization	(248,197)	(98,736)
Tax expenses	(22,358)	(15,644)
Indemnification, legal costs and contingency provisions	(137,898)	(93,425)
Sundry revenues (expenses), net	39,215	(9,497)
<b>Total</b>	<b>(505,930)</b>	<b>(432,292)</b>

## 32 Net financial revenues (expenses)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Financial revenues</b>				
Interest on investments, except for collateral assets	155	5,076	160,044	95,854
Financial revenue from investments - Collateral assets	-	-	117,348	90,451
Other income from short and long term investments	-	-	-	1
Late receipt	-	-	31,878	29,169
Revenues from derivative financial instruments - Debt	-	-	22,772	18,996
Foreign exchange gains	-	-	19,514	1
Revenues from inflation adjustments - SUS	-	-	650	-
Revenues from other inflation adjustments	420	-	72,796	18,189
Other financial revenues	346	993	6,563	6,634
<b>Subtotal – Financial revenues</b>	<b>921</b>	<b>6,069</b>	<b>431,565</b>	<b>259,295</b>
<b>Financial expenses</b>				
Interest from debentures	(347,662)	(245,523)	(346,444)	(252,487)
Interest from right-of-use	(4)	(4)	(91,032)	(80,495)
Discounts granted	-	-	-	(973)
Bank expenses	(97)	(97)	(8,304)	(8,391)
Charges on taxes	-	-	(43)	(60)
Financial expenses with derivative instruments - Debt	-	-	(41,128)	(11,936)
Expense on exchange rate change	-	-	(1)	(7,221)
Interest on loans, financing and commercial notes	(4,158)	-	(84,350)	(72,947)
Expenses with other inflation adjustments	(24)	-	(103,916)	(55,643)
Charges on interest on shareholders' equity received	(36,334)	-	(36,334)	-
Interest accreditation expense – IFRS 17 (CPC 50) – LRC/PCR	-	-	14,455	(33,600)
Interest accreditation expense – IFRS 17 (CPC 50) – LIC/PSI	-	-	(76,242)	(102,217)
Other financial expenses	(3,161)	(3,883)	(8,102)	(8,475)
<b>Subtotal – Financial expenses</b>	<b>(391,440)</b>	<b>(249,531)</b>	<b>(781,441)</b>	<b>(634,445)</b>
<b>Total - Net financial revenues (expenses)</b>	<b>(390,519)</b>	<b>(243,462)</b>	<b>(349,876)</b>	<b>(375,150)</b>

### 33 Income tax and social contribution

#### a. Reconciliation of effective rate of income tax and social contribution recognized in income (loss)

Since the amounts recorded in the parent company interim statements are not relevant, only the reconciliation of the consolidated interim statements is presented below:

	<u>03/31/2025</u>	<u>03/31/2024</u>
<b>(Loss)/ Profit before income tax and social contribution</b>	<b><u>321,148</u></b>	<b><u>123,822</u></b>
<b>Rates</b>		
IRPJ, plus the additional tax rate	25%	25%
CSLL	9%	9%
<b>Receivables (Debits) with income tax and social contribution at official rates</b>	<b><u>109,190</u></b>	<b><u>42,100</u></b>
<b>Permanent differences</b>		
Tax loss on which a deferred tax asset was not formed	5.66% 18,164	0.57% 702
Debt Adjustment - Business Combination	0.00% -	-0.04% (46)
Non-deductible provision	1.45% 4,668	6.22% 7,703
Interest on shareholders' equity	0.00% -	0.00% -
Other additions and exclusions	1.01% 3,229	11.44% 14,169
<b>Subtotal</b>	<b>8.11% <u>26,061</u></b>	<b>18.19% <u>22,528</u></b>
<b>Impacts of the tax on entities taxed by deemed profit</b>		
Reversal of the tax effect by the actual profit	0.00% -	0.00% -
Income tax and social contribution calculated at deemed profit	0.00% -	0.00% -
<b>Subtotal</b>	<b>0.00% <u>-</u></b>	<b>0.00% <u>-</u></b>
<b>Income tax and social contribution</b>	<b>42.11% <u>135,251</u></b>	<b>52.19% <u>64,628</u></b>
Current income tax	12.89% 41,397	64.76% 80,193
Current social contribution	4.65% 14,923	23.28% 28,824
Deferred income tax	20.01% 64,258	-25.07% (31,045)
Deferred social contribution	4.57% 14,673	-10.78% (13,344)
<b>Income tax and social contribution</b>	<b>42.11% <u>135,251</u></b>	<b>52.19% <u>64,628</u></b>

The following are changes in liabilities for income tax and social contribution for the period ended March 31, 2025 and year ended December 31, 2024:

	<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>
<b>Balance at the beginning of the year</b>	<b><u>30,300</u></b>	<b><u>28,261</u></b>
Calculated income tax and social contribution	56,320	119,255
Recoverable income tax and social security contribution	111,479	201,764
Withholding income tax and social contribution	(8,387)	(68,372)
(-) Payments made	(103,053)	(250,608)
<b>Balance at the end of the period/year</b>	<b><u>86,659</u></b>	<b><u>30,300</u></b>

The Company and its subsidiaries do not recognize income tax and social contribution expenses directly in equity.

## b. Deferred income tax and social contribution

### b.1 Changes

Changes in deferred income tax and social contribution in the period ended March 31, 2025 and year ended December 31, 2024 are as follows:

		<b>Parent Company</b>				
	<b>Balance at 01/01/2024</b>	<b>Recognized in income (loss)</b>	<b>Balance at 12/31/2024</b>	<b>Recognized in income (loss)</b>	<b>Balance at 03/31/2025</b>	
Provision for tax, civil and labor risks	706	215	921	154	1,075	
Credit on tax loss and negative basis	786,970	334,908	1,121,878	(6,525)	1,115,353	
Costs with issue of debentures	(8,774)	(3,782)	(12,556)	723	(11,833)	
Deferred tax on right-of-use	6	-	6	(8)	(2)	
Share-based payment plan expenses	205,464	7,676	213,140	(3,067)	210,073	
Amortization of fair value - Assets acquired in business combination	182,707	91,245	273,952	43,579	317,531	
Other tax credits/debits	(26,416)	(122)	(26,538)	(207)	(26,745)	
<b>Total</b>	<b>1,140,663</b>	<b>430,140</b>	<b>1,570,803</b>	<b>34,649</b>	<b>1,605,452</b>	
Deferred tax assets	1,140,663		1,570,803		1,605,452	

		<b>Consolidated</b>		
	<b>Balance at 12/31/2024</b>	<b>Recognized in income (loss)</b>	<b>Balance at 03/31/2025</b>	
Provision for tax, civil and labor risks	376,498	13,315	389,813	
Provision for losses and effective credit losses	156,730	(11,705)	145,025	
Credit on tax loss and negative basis (i)	1,755,543	(20,816)	1,734,727	
Amortization of fair value - Assets acquired in business combination	362,351	14,962	377,313	
Deferred tax on goodwill in business combination (ii)	(1,720,992)	(104,230)	(1,825,222)	
Deferred tax on right-of-use	200,096	7,190	207,286	
Cost with issue of debentures	(21,251)	1,034	(20,217)	
Share-based payment plan expenses	213,138	(3,067)	210,071	
Effect of adoption of IFRS 17 (CPC 50)	539,716	(26,238)	513,478	
Other tax credits	169,275	50,624	219,899	
<b>Total</b>	<b>2,031,104</b>	<b>(78,931)</b>	<b>1,952,173</b>	
Deferred tax assets	3,752,096		3,777,395	
Deferred tax liabilities	(1,720,992)		(1,825,222)	

		<b>Consolidated</b>		
	<b>Balance at 01/01/2024</b>	<b>Recognized in income (loss)</b>	<b>Balance at 12/31/2024</b>	
Provision for tax, civil and labor risks	278,551	97,947	376,498	
Provision for losses and effective credit losses	240,479	(83,749)	156,730	
Credit on tax loss and negative basis	1,326,781	428,762	1,755,543	
Amortization of fair value - Assets acquired in business combination	416,019	(53,668)	362,351	
Deferred tax on goodwill in business combination	(1,263,524)	(457,468)	(1,720,992)	
Deferred tax on right-of-use	175,747	24,349	200,096	
Cost with issue of debentures	(18,711)	(2,540)	(21,251)	
Share-based payment plan expenses	205,463	7,675	213,138	
Effect of adoption of IFRS 17 (CPC 50)	151,031	388,685	539,716	
Other tax credits	588,077	(418,802)	169,275	
<b>Total</b>	<b>2,099,913</b>	<b>(68,809)</b>	<b>2,031,104</b>	
Deferred tax assets	3,717,250		3,752,096	
Deferred tax liabilities	(1,617,337)		(1,720,992)	

- (i) The transaction of entities, for which it is probable that future taxable income will be made available for the Company and its subsidiaries, so that the respective benefits can be used, were included in the calculation of deferred income tax and social contribution.
- (ii) Deferred tax liability constituted on the tax amortization of goodwill arising from business combinations, in accordance with Article 22 of Law 12973/14.

## **b.2 Expected realization of deferred taxes**

The expected periods for realizing the deferred tax assets of the Group, based on the same realization study prepared by the Company and its subsidiaries for calculating goodwill recoverability, are shown below:

	<u>Parent Company</u>	<u>Consolidated</u>
	<u>03/31/2025</u>	<u>03/31/2025</u>
2025	-	204,267
2026	-	204,267
2027	-	221,614
2028	171,699	377,740
2029	339,002	655,296
>2030	1,094,752	2,114,212
<b>Total</b>	<b><u>1,605,452</u></b>	<b><u>3,777,395</u></b>

The Company and its subsidiaries have tax losses and negative social contribution bases in the calculation of taxable income which represent a right with no statute of limitation, under the terms of current legislation. The recoverability assessments of deferred tax balances related to tax losses, negative social contribution bases, and temporary differences conducted by the Company and its subsidiaries, and approved by the Board of Directors, are based on their business plans and aligned with projected financial information prepared by Management. This strategic planning is based on a corporate restructuring aimed at supporting the realization of these tax assets. The steps and plans of this restructuring have been duly approved by the Company's Management, which has both the intention and capacity to implement the plan to realize the deferred tax assets. If these plans are completed, Management expects to allocate substantially the tax credits on goodwill arising from concluded business combinations and have a greater volume of realization of tax credits between the years 2025 to 2030.

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

The merger of the operating subsidiaries is expected to begin in 2028, for the generation of future taxable income for the Company and the realization of deferred tax assets.

In addition, the Company and its subsidiaries have realized part of the deferred tax through subsidiaries of the Group that present taxable profit during the period.

## **34 Financial instruments**

### **(i) Fair value hierarchy**

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

In the period ended March 31, 2025 and year ended December 31, 2024, the Company and its subsidiaries made no transfer between financial assets or transfer among hierarchical levels.

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The financial instruments of the Company and its subsidiaries are presented in the following table, which contain the book value of financial assets and liabilities, including their hierarchy levels of assessment:

03/31/2025	Consolidated						
	Book value			Fair value			
	Amortized cost	Fair value through profit or loss	FVOCI	Total	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
Short and long term investments - Investment Funds	-	9,181,677	-	9,181,677	9,181,677	-	9,181,677
Derivative financial instruments - Long position	-	2,560	-	2,560	2,560	-	2,560
<b>Total</b>	<b>-</b>	<b>9,184,237</b>	<b>-</b>	<b>9,184,237</b>	<b>9,184,237</b>	<b>-</b>	<b>9,184,237</b>
<b>Financial assets not measured at fair value</b>							
Short and long term investments - Bank Deposit Certificate (CDB)	197,062	-	-	197,062	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	77,101	-	-	77,101	-	-	-
<b>Total</b>	<b>274,163</b>	<b>-</b>	<b>-</b>	<b>274,163</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Loans and financing (ii)	(265,083)	-	-	(265,083)	-	-	-
Debentures (ii)	(10,622,238)	-	-	(10,622,238)	-	-	-
Real Estate Receivables Certificate - CRI (ii)	(2,257,092)	-	-	(2,257,092)	-	-	-
Dividends and interest on shareholders' equity	(605)	-	-	(605)	-	-	-
Leases payable	(3,637,727)	-	-	(3,637,727)	-	-	-
<b>Total</b>	<b>(16,782,745)</b>	<b>-</b>	<b>-</b>	<b>(16,782,745)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>							
Derivative financial instruments - Short position	-	(17,195)	(187,114)	(204,309)	(204,309)	-	(204,309)
Contingent consideration (i)	-	(769,402)	-	(769,402)	-	(769,402)	(769,402)
<b>Total</b>	<b>-</b>	<b>(786,597)</b>	<b>(187,114)</b>	<b>(973,711)</b>	<b>(204,309)</b>	<b>(769,402)</b>	<b>(973,711)</b>
<b>12/31/2024</b>							
	Consolidated						
	Book value			Fair value			
	Amortized cost	Fair value through profit or loss	FVOCI	Total	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
Short and long term investments - Investment Funds	-	8,356,556	-	8,356,556	8,356,556	-	8,356,556
Derivative financial instruments - Long position	-	12,579	-	12,579	12,579	-	12,579
<b>Total</b>	<b>-</b>	<b>8,369,135</b>	<b>-</b>	<b>8,369,135</b>	<b>8,369,135</b>	<b>-</b>	<b>8,369,135</b>
<b>Financial assets not measured at fair value</b>							
Short and long term investments - Bank Deposit Certificate (CDB)	225,941	-	-	225,941	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	74,850	-	-	74,850	-	-	-
Short and long term investments - Other	904	-	-	904	-	-	-
<b>Total</b>	<b>301,695</b>	<b>-</b>	<b>-</b>	<b>301,695</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Loans and financing (ii)	(289,035)	-	-	(289,035)	-	-	-
Debentures (ii)	(10,291,199)	-	-	(10,291,199)	-	-	-
Real Estate Receivables Certificate - CRI (ii)	(2,174,457)	-	-	(2,174,457)	-	-	-
Dividends and interest on shareholders' equity	(605)	-	-	(605)	-	-	-
Leases payable	(3,764,992)	-	-	(3,764,992)	-	-	-
<b>Total</b>	<b>(16,520,288)</b>	<b>-</b>	<b>-</b>	<b>(16,520,288)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>							
Derivative financial instruments - Short position	-	(16,946)	(184,283)	(201,229)	(201,229)	-	(201,229)
Contingent consideration (i)	-	(846,236)	-	(846,236)	-	(846,236)	(846,236)
<b>Total</b>	<b>-</b>	<b>(863,182)</b>	<b>(184,283)</b>	<b>(1,047,465)</b>	<b>(201,229)</b>	<b>(846,236)</b>	<b>(1,047,465)</b>

(i) Contingent consideration (contractual obligations, net of their respective indemnification assets) as presented in Note 24 (a).

- (ii) Measurements at amortized cost and at fair value of the Company's loans, financing, debentures and Certificate of Real Estate Receivables – CRI have approximated amounts.

Cash and cash equivalents, accounts receivable and suppliers are not included in the table above because their book value is close to their fair value due to the short-term maturities of these financial instruments.

The short and long term investments in CDB have a fair value similar to the book value, as they have a grace period of up to 90 days, are remunerated at interest rates indexed to the DI (Interbank Deposits) curve and issued by leading financial institutions.

## **(ii) Measured at fair value**

Assets and liabilities at fair value are measured as follows:

- a) Investment funds  
Obtained from the values of the shares disclosed by the financial institutions.
- b) Derivative financial instruments  
The fair value of derivative financial instruments is determined based on the values disclosed by the financial institutions.

## **(iii) Risk management**

### **a) Market risks**

The Company and its subsidiaries have a formalized policy to make investments and to use financial instruments in their activities.

The investment policy has the following characteristics: (i) limit exposure to credit, liquidity, market, operational and legal risks in respect of Short and long term investments, guaranteeing the preservation of the long-term assets of the Company and its subsidiaries; (ii) maintain efficient and optimized management in order to guarantee sufficient cash flow; (iii) not to trade derivatives of any kind or foreign currencies and financial assets with foreign exchange exposure, except when they are intended to hedge financial or operating liabilities; (iv) invest through entities of the Company and its subsidiaries or, indirectly, through open, restricted or dedicated investment funds, of which they are shareholders of: a) Federal government bonds; b) securities issued by a financial institution (CDBs, LF, LCI, LCA, DPGE, CCBs and other fixed-income products); c) securities issued by publicly traded companies (debentures, promissory notes, CRI, CRA, the like); d) repurchase agreements backed by the aforementioned assets; and e) the allocation of Collateral Assets, or Linked Short and long term investments, must follow the concentration limits in accordance with RN ANS 392 and subsequent updates.

On a regular basis, the Financial area consolidates indicators and reports on the management of investments and financial instruments with a detailed analysis of the distribution, risks, maturities, interests, performances and results, addressing the most relevant aspects of the macroeconomic environment and ensuring alignment with the financial instruments investment policy.

Market risk also involves the Company and its subsidiaries monitoring interest rate risk in a timely manner, monitoring any fluctuations and, where applicable, assessing the use of hedging instruments.



**December 31, 2024**

<b>Significant premise affected by possible deterioration</b>	<b>Sensitivity of the assumption</b>	<b>Impact</b>
Operating margin - Claims	0.50% decrease	Value in use > Carrying amount = 5,293,115
Discount rate	0.50% increase	Value in use > Carrying amount = 1,705,267
Growth rate in perpetuity	0.50% decrease	Value in use > Carrying amount = 4,013,101

***Sensitivity analysis – Insurance contracts***

An analysis of the Group's sensitivity to a parallel increase or decrease of 5% in market interest rates, considering the last annual base date of December 31, 2024 for insurance contracts, assuming that all other variables remain constant, is presented below.

December 31, 2024 Interest rate	<b>Income (loss)</b>		<b>Equity</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
	(156,134)	369,569	(103,048)	243,915

**b) Underwriting risk**

Underwriting risk includes insurance risk, policyholder behavior risk and expense risk.

- **Insurance risk:** the risk transferred from the insurer to the Company, other than financial risk. Insurance risk arises from the inherent uncertainty about the occurrence, value or timing of claims.
- **Policyholder behavior risk:** the risk that a policyholder will cancel a contract (i.e. lapse or persistency risk), increase or reduce premiums, withdraw deposits or cancel a contract sooner or later than expected.
- **Expense risk:** the risk of unexpected increases in the administrative costs associated with servicing a contract (and not in the costs associated with the insured events).

***Pricing policy***

Companies that operate in health and dental care business are exposed to risks related to cost volatility. Dental 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 product they analyze many variables to define the price of this product, such as the demographic area where the product will be offered, the frequency profile established in the area calculated with historical records, and the costs of main inputs in the area it will be sold (doctors, health care professionals, market price of main procedures). Based on these analyses, the Company and its subsidiaries determine the price of health and dental plans.

Each client that is considered a medium or large company has its medical losses ratio 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.

Regarding individual clients, the pricing of the products considers an additional value because this type of client historically has a greater use of service network.

### **Risk concentration**

The following table shows the book values of the Group's insurance contracts by portfolio.

<b>Concentration of risks</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Individual (health and dental)	1,666,326	1,426,509
Collective (health and dental)	5,960,599	5,553,396
<b>Total</b>	<b>7,626,925</b>	<b>6,979,905</b>

### **Sensitivity analysis**

The following table analyzes how the Contractual Service Margin (CSM), income and equity would have increased (decreased) if the changes in the underwriting risk variables that were reasonably possible on the last annual base date of December 31, 2024 had occurred. The analysis presents the sensitivities and assumes that all other variables remain constant.

Changes in underwriting risk variables mainly affect CSM, income and equity, as follows. The effects on income and equity are presented net of the respective income tax.

**(a) CSM** - Changes in cash flows from contractual compliance not related to any loss components other than those recognized as revenues or expenses from insurance financing.

**(b) Income** - Changes in cash flows from contractual compliance related to the loss of the components; - Changes in contractual compliance cash flows, which are recognized as revenues or expenses from insurance financing in the statement of profit or loss.

**(c) Equity** - Changes in cash flows from contractual compliance, which are recognized as revenues or expenses from insurance financing in the statement of profit or loss in accordance with (b).

**12/31/2024**

*In thousands of reais*

<b>Individual (health and dental)</b>	<b>CSM</b>	<b>Income (loss)</b>	<b>Equity</b>
Cancellation (1% increase)	(9,194)	(6,230)	(4,112)
Cancellation (1% decrease)	8,707	6,444	4,253
Medical inflation (1% increase)	(133,186)	25,789	17,021
Medical inflation (1% decrease)	131,442	(25,369)	(16,744)
Claims ratio (5% increase)	(909,181)	105,000	69,300
Claims ratio (5% decrease)	907,463	(105,350)	(69,531)

### **Collective (health and dental)**

With regard to collective portfolios, measured by the PAA model, the main assumption is related to the effects of discounting on LIC/PSI. Based on the sensitivity analysis of 5% in this assumption, the balances, on December 31, 2024, would have increased by R\$ 54,722 and decreased by R\$ 60,547 in the statement of profit or loss and would have, on December 31, 2024, increased by R\$ 36,116 and decreased by R\$ 39,961 in equity.

### **c) Operating risk**

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

The purpose of operational risk monitoring and management is to mitigate the materialization of risks that could result in damage to the quality of operations during the provision of contracted coverage and/or the provision of services. Operational risks and their associated controls are identified by mapping organizational flows, so that when they are identified, the impacts of these

risks are quantified, considering the expected standard in terms of frequency and severity, using specific methodologies applicable to each risk assessed.

Mitigating actions are relevant to providing an environment with greater stability and control, insofar as they have an effectively preventive purpose. In this sense, the implementation of procedural protocols that guide the actions of the professionals who work in the operation makes a significant contribution to ensuring that the services are carried out within the technical and safety standards established by the areas responsible for drawing up the manuals. In addition, there are 24-hour control areas that monitor in real time the main user service indicators at the Company's own network units and those of its subsidiaries. Both tools are important instruments for identifying situations that are out of line with what is expected, allowing Management to act quickly and effectively before they have an impact on operations.

**d) Credit risks**

Credit risk is the risk the Company and its subsidiaries have of incurring losses from a client or a party to a financial instrument, arising from their failure to comply with their contractual obligations. Risk is mainly due to trade accounts receivable and short and long term investments.

***Accounts receivable/Other assets***

The credit risk for the Company and its subsidiaries is considered low by Management. Most of the risk in the accounts receivable of the Company and its subsidiaries arises from the provision of clinical, hospital, laboratory and diagnostic services, as well as the provision of management services for post-payment healthcare and dental plans.

The Company and its subsidiaries established a provision for impairment which consists in the use of factors related to losses noted in recent time series, adjusting historical series to reflect the current conditions and reasonable and feasible estimates of future economic conditions related to accounts receivable and other accounts receivable. The Company and its subsidiaries recognize impairment losses as a write-off of accounts receivable unless the Company and its subsidiaries evaluate that it is not possible to recover the amount due. On this occasion, the amounts are considered irrecoverable and are recorded against the financial asset directly.

In general, the Company and its subsidiaries mitigate their credit risks by providing services to a client base that is very dispersed and has an undefined concentration.

***Short and long term investments***

Regarding the credit risks from short and long term investments, a table with quantitative information of maximum risk exposure, including information on the ratings of financial institutions, counterparties of investments of the Company and its subsidiaries:

		<b>Ratings of Financial Institutions (*)</b>						
		<b>Fitch (*)</b>		<b>Moody's (*)</b>		<b>S&amp;P (*)</b>		
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>SHORT- TERM</b>	<b>LONG- TERM</b>	<b>SHORT- TERM</b>	<b>LONG- TERM</b>	<b>SHORT- TERM</b>	<b>LONG- TERM</b>
Banco Itaú Unibanco S.A.	3,166,945	3,670,809	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	3,366,785	2,859,893	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	1,210,622	494,969	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	91,286	82,016	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	607,095	554,530	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	18,218	23,145	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	2,750	2,872	-	AAA	-	Aaa.br	brA-1+	brAAA
Credit Suisse	77,113	74,862	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	827,685	810,200	F1+	AAA	-	Aaa.br	-	-
Other	87,341	84,955	-	AAA	-	Aaa.br	-	-
<b>Total</b>	<b>9,455,840</b>	<b>8,658,251</b>						

(\*) Last disclosure. National scale.

### **Cash and cash equivalents**

The Company and its subsidiaries held Cash and cash equivalents of R\$ 495,034 as of March 31, 2025 (R\$ 596,753 as of December 31, 2024), mainly comprised of balances in cash, banks and short and long term investments with immediate liquidity. Balances of cash and cash equivalents are maintained with banks and financial institutions with AA and AA+ rating, as the list disclosed by Fitch, and besides having immediate liquidity in cash, they are subject to an insignificant risk of change in value.

### **e) Liquidity risks**

Liquidity risk is the risk of the Company and its subsidiaries encountering difficulties in performing the obligations associated with their financial liabilities that are settled with cash payments or with another financial asset. The approach of the Company and its subsidiaries in liquidity management is to guarantee, as much as possible, that it always has sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullyng the reputation of the Company and its subsidiaries.

The Company and its subsidiaries use medical losses control to price their products and services, which helps them with the monitoring of cash flow requirements and the optimization of their cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly negotiable investments at an excess amount of cash outflows on financial instruments (other than trade accounts payable). The Company and its subsidiaries also monitor expected level of cash inflows deriving from 'trade accounts receivable and other receivables' as well as expected cash outflows related to 'trade accounts payable and other accounts payable'.

The main sources of funds used by the Company and its subsidiaries are the volume of funds from the trading of their services. The income from investments from cash deposits is added to this amount. Regarding the exposure to liquidity risk, contractual maturities of financial liabilities on the base date:

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	Notes	Contractual cash flows					Total
		Book value	2025	2026	2027	>2028	
<b>Financial liabilities</b>							
Suppliers	-	351,720	351,720	-	-	-	351,720
Loans, financing, debentures and CRI	19	13,144,413	2,382,909	2,898,269	2,884,585	14,311,607	22,477,370
Leases payable	20	3,637,727	415,056	531,739	498,055	9,198,351	10,643,201
Other accounts payable	24	1,392,512	206,091	1,186,421	-	-	1,392,512
Dividends and interest on shareholders' equity payable	-	605	605	-	-	-	605
<b>Total</b>		<b>18,526,977</b>	<b>3,356,381</b>	<b>4,616,429</b>	<b>3,382,640</b>	<b>23,509,958</b>	<b>34,865,408</b>

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

The following table provides a maturity analysis of the Group's insurance contracts, reflecting the dates on which the cash flows are expected. The liabilities for remaining coverage measured by the PAA were excluded from this analysis.

**LRC - Liabilities for remaining coverage (assets/liabilities of insurance contracts)**

Insurance contracts	03/31/2025					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
Individual – BBA	3,569,427	2,448,053	996,841	695,373	(9,946,823)	(2,237,128)
<b>Total</b>	<b>3,569,427</b>	<b>2,448,053</b>	<b>996,841</b>	<b>695,373</b>	<b>(9,946,823)</b>	<b>(2,237,128)</b>

Insurance contracts	12/31/2024					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
Individual – BBA	3,605,799	2,437,847	985,613	685,459	(9,981,251)	(2,266,533)
<b>Total</b>	<b>3,605,799</b>	<b>2,437,847</b>	<b>985,613</b>	<b>685,459</b>	<b>(9,981,251)</b>	<b>(2,266,533)</b>

**LIC - liability for claims incurred**

Insurance contracts	03/31/2025					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
Individual – BBA	(371,083)	(255,837)	-	-	-	(626,921)
Collective – PAA	(1,225,126)	(699,781)	(607,798)	-	-	(2,532,705)
<b>Total</b>	<b>(1,596,210)</b>	<b>(955,619)</b>	<b>(607,798)</b>	<b>-</b>	<b>-</b>	<b>(3,159,626)</b>

Insurance contracts	12/31/2024					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
Individual – BBA	(280,932)	(185,891)	-	-	-	(466,823)
Collective – PAA	(1,195,323)	(694,753)	(619,547)	-	-	(2,509,623)
<b>Total</b>	<b>(1,476,255)</b>	<b>(880,645)</b>	<b>(619,547)</b>	<b>-</b>	<b>-</b>	<b>(2,976,447)</b>

**Liquidity risk management**

The Company and its subsidiaries use medical losses control to price their products and services, which helps them with the monitoring of cash flow requirements and the optimization of their cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly negotiable investments at an excess amount of cash outflows on financial instruments (other than trade accounts payable). The Company and its subsidiaries also monitor expected level of cash inflows deriving from 'trade accounts receivable and other receivables' as well as expected cash outflows related to 'trade accounts payable and other accounts payable'.

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

**(iv) Derivative financial instruments and hedge accounting**

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

On March 31, 2025, the Company and its subsidiaries had derivative financial instrument contracts, used to reduce exposure to interest rate and exchange rate fluctuations (interest rate swap and exchange rate swap), with no speculative purpose.

The hedging activities of the Company and its subsidiaries provide greater precision in forecasting future cash flows due to the lower exposure to fluctuations.

The Company and its subsidiaries adopted the cash flow hedge accounting methodology, in line with IAS 39, for their IPCA x CDI interest rate swaps intended to hedge the financial debt of the 1<sup>st</sup> issue of Real Estate Receivables Certificates (CRI) of Ultra Som Serviços Médicos S.A. (merged into Hapvida Assistência Médica S.A.) and for their foreign exchange hedge swaps. Under this system, balances are recorded as follows:

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

The fair value of cash flow contracts is presented in the statement of financial position account (assets, liabilities and equity). For outstanding hedge operations, the Company and its subsidiaries calculated the market value - MTM (Mark to Market). The Company and its subsidiaries apply the option of designating a credit exposure measured at Fair Value through Profit or Loss (FVTPL). In the last annual base date of December 31, 2024, the effectiveness of the hedge structures was 98.87%.

The breakdowns of the swap contracts of the Company and its subsidiaries, as well as their fair values on the base date are as follows:

<u>Instrument</u>	<u>Maturity</u>	<u>Long position</u>	<u>Short position</u>	<u>Fair value</u>	<u>Notional (R\$)</u>	<u>Position as of 03/31/2025</u>	<u>Position as of 12/31/2024</u>
Swap - Interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(91,182)	503,475	(91,182)	(90,083)
Swap - Interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(110,453)	617,303	(110,453)	(111,146)
Currency swap	Feb/26	USD + 6.01% p.a.	CDI + 1.37% p.a.	2,560	260,000	2,560	12,579
Currency swap	Feb/26	USD + 6.01% p.a.	CDI + 1.37% p.a.	(2,674)	260,000	(2,674)	-
<b>Total</b>				<b><u>(201,749)</u></b>		<b><u>(201,749)</u></b>	<b><u>(188,650)</u></b>
					<b>Assets</b>	2,560	12,579
					<b>Liabilities</b>	(204,309)	(201,229)

The change in interest rate swap derivative financial instruments is shown below:

	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Balance at the beginning of the year - Liabilities/(Assets)</b>	<b>201,229</b>	<b>25,088</b>
Accrual	(2,424)	7,660
Market value – MTM	2,831	168,481
<b>Balance at the end of the period/year - Liabilities/(Assets)</b>	<b>201,635</b>	<b>201,229</b>

On March 31, 2025, as part of the prospective assessment of effectiveness, Management carried out an analysis of the economic relationship of its hedge structures and did not identify any material impacts on the hedge relationships. Thus, the hedge transactions were considered effective.

### 35 Insurance coverage

The Company and its subsidiaries maintain insurance contracts with coverage determined in accordance with the orientation of specialists, considering the nature and the degree of risk, in amounts considered sufficient to cover possible losses on their assets and/or responsibilities.

The breakdown of the insurance coverage of the Company and its subsidiaries is as follows:

Item	Type of coverage	Insured amount
Buildings, facilities, machinery, furniture, fixtures, and inventories	Fire (including due to riots, strikes and lock-outs), lightning, explosions of any kind and aircraft crashes, electrical damage, equipment leased or assigned to third parties, movable and fixed equipment RD, falling glass, fixed expenses (6 months), rental losses/payments (6 months), theft/general theft of goods, windstorm, impact of vehicles through smoke, landslides, electronic equipment, portable objects.	712,694
D&O	Civil liability, officers, administrators and directors.	100,000
Cyber	Cyber risk insurance.	32,000
Judicial litigation	Legal disputes in the civil, tax and labor spheres, and acquisition and tax law guarantees.	3,743,924
Vehicle fleet	Vehicles	100% FIPE table per vehicle
Employees	Trainees, disability and funeral assistance.	Variable according to salary range
Guarantee insurance	Guarantees on customer contracts.	1,521
Other insurance	Tax management, construction, supply or provision of services.	27,154

### 36 Transactions that do not involve cash or cash equivalents

During the periods ended March 31, 2025 and 2024, the Company and its subsidiaries carried out the following investment and financing activities not involving cash; therefore, they are not reflected in the statement of cash flows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Right-of-use - Additions/Write-offs and remeasurements	166	1	81,583	272,236

### 37 Adjusted equity and Regulatory capital

To operate in the health insurance market regulated by the National Agency for Supplementary Health (ANS), health care operators must comply with solvency indices, as set out in RN 569/22. Adjusted Equity (PLA), for example, needs to be higher than the legal requirement for Risk-Based Capital (RBC). The PLA is calculated considering the equity minus i) direct or indirect holdings in other regulated entities, ii) tax credits arising from tax losses and negative bases, iii) deferred and iv) prepaid expenses, v) intangible non-current assets and, vi) the value of goodwill from direct or indirect holdings in other non-regulated entities, as indicated in Article 7 of NR 569/2022.

The operators controlled by the Company adopted the standard RBC model in advance when calculating regulatory capital. Therefore, in accordance with the criteria set out in Article 9 of Section II of Chapter III of RN 569/2022, the calculation of their regulatory capital, as of January 2023, considered the highest value between the Base Capital and the RBC. The RBC considers the following risks: (i) Underwriting risk, (ii) Credit risk, (iii) Operating/legal risk, and (iv) Market risk.

In the period ended March 31, 2025, consolidated solvency, when observed on an aggregate basis involving the operators controlled by the Company, reached the sufficiency indicated below:

	<b>Consolidated</b>
	<b>03/31/2025</b>
Adjusted equity (PMA) (A)	9,391,098
Risk-based capital (CBR) (B)	4,394,961
<b>Sufficiency/(Insufficiency) calculated (A) - (B)</b>	<b>4,996,137</b>

### 38 Subsequent events

(i) *Hybrid share plan (Hybrid Plan) – Amendment to the cash-settled share-based payment plan (Original Plan)*

On April 30, 2025, the amendment to the Company’s Original Plan was approved at the Annual and Extraordinary General Meeting. The Plan is currently called Hybrid Plan.

The amendment did not change the basic structure of the Original Plan, it only included a new possibility of choice by the Plan’s beneficiary upon the settlement of their Virtual Retention Shares. The Hybrid Plan introduces the possibility of settlement through the delivery of the Company’s shares in addition to the possibility of a cash payment. The new settlement option if applicable to all grants of the Original Plan.

(ii) *9<sup>th</sup> Issue of Debentures – Hapvida Participações e Investimentos S.A.*

On April 24, 2025, the Company's board of directors approved the 9<sup>th</sup> issue of simple, non-convertible, unsecured debentures, with additional personal guarantee, in the total amount of R\$ 1,500,000.

The Debentures will be backed by a surety bond granted by a Company’s wholly-owned subsidiary and will be subject to a public offering for distribution under the terms of the Brazilian Securities Commission Resolution No. 160, of July 13, 2022, and other applicable legal and regulatory provisions, under the firm guarantee regime for the total amount of the Issue. The offering will be directed exclusively to professional investors, as defined in article 11 of CVM Resolution No. 30, of May 11, 2021.

The Issue will be carried out in a single series, and the Debentures will be entitled to interest corresponding to 100% of the accumulated variation of the average daily interbank deposit rates (DI Rate), exponentially increased by a surcharge equivalent to 1.05% p.a., based on 252 business days, and will mature in 2032, with amortization in a single installment on May 16, 2032.

The net proceeds to be obtained will be used in the partial prepayment of the 2<sup>nd</sup> issue of the Company's simple debentures (HAPV12) and the remaining balance for other debt reprofiling actions seeking to optimize the weighted cost.

The conclusion of the Issue and the financial settlement of the Debentures are subject to the fulfillment of conditions precedent, as is common in similar transactions.

*(iii) Sale of Hospital e Maternidade Maringá S.A.*

On April 30, 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into a share purchase and sale agreement and other covenants for the sale of the subsidiary Hospital e Maternidade Maringá S.A. to Associação Beneficente Bom Samaritano.

The sales price was R\$ 65.0 million, of which R\$ 60.0 million in cash and R\$ 5.0 million in hospital services to be used by the Company's beneficiaries, with a down payment and a portion on credit. The sale of Hospital Maringá is in line with the Company's capital allocation optimization strategy and the redirecting of the operating and commercial focus.

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).

Until March 31, 2025, there was no formalization of a sale binding contract for any of the Company's assets, nor was there any communication to the market made at an appropriate management hierarchical level, indicating that the Company would be committed to a sales plan for the disposal of assets or this subsidiary specifically. Although there was an intention, the negotiations and completion of the sale occurred after the base date of March 31, 2025, when the asset was effectively put up for sale at a price considered reasonable in relation to its current fair value.

*(iv) Reverse split of shares*

On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 was approved at the Annual and Extraordinary General Meeting.

Accordingly, through the reverse split, each lot of 15 common shares issued by the Company will be consolidated into one common share, with no change to the share capital amount, pursuant to article 12 of Law 6,404/76. As a result, the Company's share capital of R\$ 39,121,274 will be divided into 502,630,884 registered common shares, with no par value.

\* \* \*

Cândido Pinheiro Koren de Lima  
*Chairman of the Board of Directors*

Jorge Fontoura Pinheiro Koren de Lima  
*President*

Luccas Augusto Adib  
*Vice-President and Chief Finance and Investor Relations Officer*

Fernando Miguel Augusto  
*Chief Accounting Officer*  
CRC SP-319932/O-0

Rafael Sobral Melo  
*Actuary*  
MIBA 1,572