

(A free translation of the original in Portuguese)

# Hapvida Participações e Investimentos S.A.

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

(A free translation of the original 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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## Hapvida Participações e Investimentos S.A.

### Statements of financial position as of March 31, 2025 and December 31, 2024

(Amounts expressed in thousands of reais)

		Parent Company		Consolidated				Parent Company		Consolidated	
Assets	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024	Liabilities and equity	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024
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 and long term investments	10	2,167	6,212	8,983,118	8,177,622	Suppliers		738	613	307,090	294,417
Trade accounts receivable	11	-	-	1,804,907	1,676,344	Technical reserves for health care operations	21	-	-	3,598,767	3,319,165
Inventories		-	-	385,343	366,428	Debits from health care operations		-	-	56,082	99,570
Recoverable taxes	12	275,755	219,386	1,227,572	1,002,411	Social security charges	22	28,434	43,352	826,970	832,818
Dividends and interest on shareholders' equity receivable	14	313,880	-	-	-	Taxes and contributions payable	23	68,050	23,469	596,584	506,630
Deferred sales expenses	13	-	-	361,291	360,469	Income tax and social contribution	33.a	-	-	86,659	30,300
Other assets	15	17,295	13,031	320,843	334,117	Dividends and interest on shareholders' equity payable	14 and 26.c	593	593	605	605
		<b>617,458</b>	<b>275,824</b>	<b>13,578,108</b>	<b>12,514,144</b>	Leases payable	20	-	15	550,293	522,707
Net assets of subsidiaries intended for sale	17.(c)	-	-	159,326	-	Derivative financial instruments	34	-	-	201,635	201,229
						Other debits with related parties	14	266,413	242,720	3,961	3,997
						Other accounts payable	25	25,385	20,392	206,091	400,680
<b>Total current assets</b>		<b>617,458</b>	<b>275,824</b>	<b>13,737,434</b>	<b>12,514,144</b>	<b>Total current liabilities</b>		<b>1,619,144</b>	<b>1,231,824</b>	<b>7,761,418</b>	<b>7,162,961</b>
Short and long term investments	10	81	78	472,722	480,629	Loans, financing and debentures	19	11,627,664	11,620,110	11,817,732	11,803,848
Deferred tax assets	33.b	2,148,231	2,070,635	3,707,432	3,614,332	Taxes and contributions payable	23	-	-	115,279	124,004
Judicial deposits	24	9,210	8,026	1,345,129	1,211,903	Technical reserves for health care operations	21	-	-	90,893	42,519
Deferred sales expenses	13	-	-	629,852	625,584	Leases payable	20	-	152	3,087,434	3,242,285
Derivative financial instruments	34	-	-	2,560	12,579	Deferred tax liabilities	33.b	-	-	1,825,222	1,720,992
Other credits with related parties	14	940	1,359	3,246	3,246	Provision for tax, civil and labor risks	24	3,159	2,707	1,553,984	1,418,568
Other assets	15	11,257	13,118	87,835	96,027	Derivative financial instruments	34	-	-	2,674	-
						Other accounts payable	25	13,814	15,400	1,267,166	1,232,801
<b>Total long-term assets</b>		<b>2,169,719</b>	<b>2,093,216</b>	<b>6,248,776</b>	<b>6,044,300</b>	<b>Total non-current liabilities</b>		<b>11,644,637</b>	<b>11,638,369</b>	<b>19,760,384</b>	<b>19,585,017</b>
Investments	16	59,256,166	59,222,984	5,952	5,796	<b>Equity</b>	26				
Property, plant and equipment	17	3,239	3,587	7,085,222	7,388,792	Share capital		38,866,199	38,866,199	38,866,199	38,866,199
Intangible assets	18	67	71	49,229,038	49,522,157	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 non-current assets</b>		<b>61,429,191</b>	<b>61,319,858</b>	<b>62,568,988</b>	<b>62,961,045</b>	Legal reserve		201,486	201,486	201,486	201,486
						Profit reserve		590,187	590,251	590,187	590,251
						Other comprehensive income		(187,114)	(184,283)	(187,114)	(184,283)
						Retained earnings for the period		54,507	-	54,507	-
						<b>Equity attributable to controlling shareholders</b>		<b>48,782,868</b>	<b>48,725,489</b>	<b>48,782,868</b>	<b>48,725,489</b>
						Non-controlling interest		-	-	1,752	1,722
<b>Total assets</b>		<b>62,046,649</b>	<b>61,595,682</b>	<b>76,306,422</b>	<b>75,475,189</b>	<b>Total equity</b>		<b>48,782,868</b>	<b>48,725,489</b>	<b>48,784,620</b>	<b>48,727,211</b>
						<b>Total liabilities and equity</b>		<b>62,046,649</b>	<b>61,595,682</b>	<b>76,306,422</b>	<b>75,475,189</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
Net operating revenue	28	-	-	7,499,509	6,991,447
Costs of services rendered	29	-	-	(5,362,309)	(4,916,913)
<b>Gross income</b>		<b>-</b>	<b>-</b>	<b>2,137,200</b>	<b>2,074,534</b>
Sales expenses	30	-	-	(557,953)	(551,220)
Administrative expenses	31	(255,756)	(276,672)	(1,173,266)	(1,121,924)
Equity in net income of subsidiaries	16	621,619	433,391	-	-
Other operating (expenses) revenues, net		1,567	1,056	27,189	6,269
<b>Subtotal</b>		<b>367,430</b>	<b>157,775</b>	<b>(1,704,030)</b>	<b>(1,666,875)</b>
<b>Income/(loss) before financial revenues (expenses) and taxes</b>		<b>367,430</b>	<b>157,775</b>	<b>433,170</b>	<b>407,659</b>
Financial revenues	32	921	6,069	431,565	275,596
Financial expenses	32	(391,440)	(249,531)	(743,003)	(531,813)
<b>Net financial revenues (expenses)</b>		<b>(390,519)</b>	<b>(243,462)</b>	<b>(311,438)</b>	<b>(256,217)</b>
<b>Income (loss) before income tax and social contribution</b>		<b>(23,089)</b>	<b>(85,687)</b>	<b>121,732</b>	<b>151,442</b>
Current income tax and social contribution	33.a	-	-	(56,320)	(109,017)
Deferred income tax and social contribution	33	77,596	169,193	(11,130)	34,998
<b>Income/(loss) from continued operations for the period</b>		<b>54,507</b>	<b>83,506</b>	<b>54,282</b>	<b>77,423</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>54,507</b>	<b>83,506</b>	<b>54,282</b>	<b>83,388</b>
<b>Attributable to:</b>					
Non-controlling shareholders		-	-	(225)	(118)
Controlling shareholders		54,507	83,506	54,507	83,506
Basic and diluted earnings/(loss) per share	26.e	0.01	0.01	0.01	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>		<b><u>54,507</u></b>	<b><u>83,506</u></b>	<b><u>54,282</u></b>	<b><u>83,388</u></b>
<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>		<b><u>51,676</u></b>	<b><u>44,115</u></b>	<b><u>51,451</u></b>	<b><u>43,997</u></b>
Attributable to non-controlling shareholders		-	-	(225)	(118)
Controlling shareholders		51,676	44,115	51,676	44,115

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										
Notes	Share capital	Treasury shares	Capital reserves	Profit reserves		Other comprehensive income	Retained (losses)/earnings	Total	Non-controlling interest	Total equity
				Legal reserve	Profit reserve					
<b>Balances at December 31, 2023 (Restated)</b>	<b>2.4</b>	<b>38,866,199</b>	<b>(451,967)</b>	<b>9,892,386</b>	<b>201,486</b>	<b>319,893</b>	<b>(15,802)</b>	<b>48,812,195</b>	<b>1,369</b>	<b>48,813,564</b>
Net income (loss) for the period	-	-	-	-	-	-	83,506	83,506	(118)	83,388
Capital increase/(decrease)	-	-	-	-	-	-	-	-	(429)	(429)
Repurchase of shares	-	(20,723)	-	-	-	-	-	(20,723)	-	(20,723)
Transactions with share-based payments	-	48,255	(133,374)	-	-	-	-	(85,119)	-	(85,119)
Net gain/(loss) on cash flow hedge	-	-	-	-	-	(39,391)	-	(39,391)	-	(39,391)
Equity valuation adjustments	-	-	481	-	-	-	-	481	-	481
<b>Balances at March 31, 2024 (Restated)</b>	<b>2.4</b>	<b>38,866,199</b>	<b>(424,435)</b>	<b>9,759,493</b>	<b>201,486</b>	<b>319,893</b>	<b>83,506</b>	<b>48,750,949</b>	<b>822</b>	<b>48,751,771</b>
<b>Balances at December 31, 2024</b>		<b>38,866,199</b>	<b>(623,188)</b>	<b>9,875,024</b>	<b>201,486</b>	<b>590,251</b>	<b>(184,283)</b>	<b>48,725,489</b>	<b>1,722</b>	<b>48,727,211</b>
Net income (loss) loss for the year	-	-	-	-	-	-	54,507	54,507	(225)	54,282
Capital increase/(decrease)	-	-	-	-	-	-	-	-	255	255
Repurchase of shares	-	(286)	-	-	-	-	-	(286)	-	(286)
Transactions with share-based payments	-	-	5,932	-	-	-	-	5,932	-	5,932
Net gain (loss) on cash flow hedge	34.(iv)	-	-	-	-	(2,831)	-	(2,831)	-	(2,831)
Equity valuation adjustments	-	-	121	-	(64)	-	-	57	-	57
<b>Balances at March 31, 2025</b>		<b>38,866,199</b>	<b>(623,474)</b>	<b>9,881,077</b>	<b>201,486</b>	<b>590,187</b>	<b>54,507</b>	<b>48,782,868</b>	<b>1,752</b>	<b>48,784,620</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>(Loss) net income for the period</b>		<b>54,507</b>	<b>83,506</b>	<b>54,282</b>	<b>83,388</b>
Adjustments to reconcile (loss) net income for the year with cash generated by operating activities:					
Depreciation and amortization	17 and 18	193,136	194,231	487,580	486,843
Amortization of right-of-use	17	1	2	66,785	57,030
Technical reserves for health care operations	21	-	-	23,548	713
Equity in net income of subsidiaries	16	(621,619)	(433,391)	-	-
Provision for losses and effective credit losses	11	-	-	142,214	170,688
Write-off of property, plant and equipment	17	-	-	62	7,094
Write-off of intangible assets	18	-	-	-	4,342
Provision for loss with advance to suppliers		-	-	5,077	(2,292)
Appropriation of retention bonus		1,852	572	4,213	(209)
Remeasurements of right-of-use assets/lease liabilities	17 and 20	-	-	(4,292)	(2,428)
Provision for tax, civil and labor risks	24	575	109	132,810	68,188
Mark-to-market of short and long term investments		-	-	-	197
Yield from short and long term investments	32	(155)	(5,076)	(277,392)	(186,305)
Loss (gain) with derivative financial instruments	32	-	-	18,356	(7,060)
Amortization of deferred sales expenses	13	-	-	132,983	161,351
Interest and inflation adjustment of lease	20	4	5	91,032	80,457
Interest and financial charges of loans, financing and debentures	19	354,320	247,425	435,276	333,816
Inflation adjustment of provision for tax, civil and labor risks	24	24	-	48,292	-
Inflation adjustment - SUS	32	-	-	17,821	13,516
Inflation adjustment of contractual obligations	25	-	-	23,226	24,278
Exchange-rate change	32	-	-	(19,513)	5
Share-based payment transactions	27	16,347	41,860	16,347	41,860
Income tax and social contribution	33	-	-	56,320	109,017
Deferred taxes	33	(77,596)	(169,193)	11,130	(34,998)
		<b>(78,604)</b>	<b>(39,950)</b>	<b>1,466,157</b>	<b>1,409,491</b>
<b>(Increase) decrease in asset accounts:</b>					
Trade accounts receivable		-	-	(270,777)	(303,819)
Inventories		-	-	(18,915)	(13,711)
Recoverable taxes		(56,369)	6,111	(32,238)	2,171
Judicial deposits		(1,184)	262	(133,226)	(158,884)
Other assets		(4,255)	17	12,332	72,330
Deferred sales expenses	13	-	-	(138,073)	(123,067)
<b>Increase (decrease) in liability accounts:</b>					
Technical reserves for health care operations		-	-	286,607	182,254
Debits from health care operations		-	-	(43,488)	1,661
Social security charges		33	4,175	66,778	43,735
Suppliers		125	1,560	37,414	(11,223)
Taxes and contributions payable		44,581	13,735	(83,954)	(25,589)
Provision for tax, civil and labor risks	24	(147)	(138)	(45,686)	(49,875)
Other accounts payable		3,318	(3,023)	(114,821)	(12,832)
<b>Cash generated by (used in) operating activities</b>		<b>(92,502)</b>	<b>(17,251)</b>	<b>988,110</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>885,057</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>885,057</b>	<b>924,389</b>
<b>Cash flows from investing activities</b>					
(Payments) Receipts from related parties		24,112	10,707	(36)	271
Acquisition of property, plant and equipment	17	-	-	(101,818)	(41,056)
Acquisition of intangible assets	18	-	-	(96,829)	(63,759)
Dividends received		78,920	-	-	-
Short and long term investments	10	-	(6,999)	(3,715,496)	(4,056,995)
Redemptions of short and long term investments	10	4,197	148,745	3,188,234	3,778,135
<b>Cash flows from (used in) continued investment activities</b>		<b>107,229</b>	<b>152,453</b>	<b>(725,945)</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>(725,945)</b>	<b>(412,571)</b>
<b>Cash flows from financing activities</b>					
Repurchase of own shares		(286)	(20,724)	(286)	(20,724)
Payment of loan principal, financing and debentures	19	-	(750,000)	-	(750,000)
Payment of interest from loans, financing and debentures	19	(17,532)	(153,861)	(25,667)	(179,498)
Transaction costs related to finding	19	(373)	191	(373)	-
Acquisition of subsidiaries - Payments	25	-	-	(68,629)	(1,706)
Payment of lease	20	(4)	(6)	(132,422)	(120,169)
Payment of stock grant plan		-	(19,987)	-	(19,987)
Payment of cash-settled share-based plan		(25,366)	-	(25,366)	-
(Payment)/Receipt of derivative financial instruments		-	-	(8,088)	(17,082)
<b>Net cash from (used in) continued financing activities</b>		<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	1,430,144
Cash and cash equivalents at the end of the year		8,361	48,806	495,034	826,582
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>7,617,545</b>	<b>7,054,931</b>
Revenue from contracts with customers	-	-	7,731,584	7,223,631
Other revenue	1,675	1,650	28,175	(2,248)
Estimated losses on doubtful accounts – Reversal / (Formation)	-	-	(142,214)	(166,452)
<b>Inputs purchased from third parties (2)</b>	<b>(5,368)</b>	<b>(8,484)</b>	<b>(4,920,704)</b>	<b>(4,589,733)</b>
Materials, energy and others	(742)	(1,006)	(1,060,880)	(930,921)
Third-party services, net commissions	(4,626)	(7,478)	(3,546,158)	(3,343,016)
Sales expenses	-	-	(313,666)	(315,796)
<b>Gross added value (1) - (2) = (3)</b>	<b>(3,693)</b>	<b>(6,834)</b>	<b>2,696,841</b>	<b>2,465,198</b>
<b>Depreciation and amortization (4)</b>	<b>(193,137)</b>	<b>(194,233)</b>	<b>(554,365)</b>	<b>(543,872)</b>
<b>Net added value produced by the Company (3) - (4) = (5)</b>	<b>(196,830)</b>	<b>(201,067)</b>	<b>2,142,476</b>	<b>1,921,326</b>
<b>Added value received as transfer (6)</b>	<b>622,175</b>	<b>439,107</b>	<b>431,174</b>	<b>275,210</b>
Equity in net income of subsidiaries	621,619	433,391	-	-
Financial revenues	921	6,069	431,565	275,596
Other	(365)	(353)	(391)	(386)
<b>Undistributed added value from continued operations (5)+(6)=(7)</b>	<b>425,345</b>	<b>238,040</b>	<b>2,573,650</b>	<b>2,196,536</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>425,345</b>	<b>238,040</b>	<b>2,573,650</b>	<b>2,202,501</b>
<b>Distribution of added value</b>				
<b>Personnel</b>	<b>55,684</b>	<b>70,526</b>	<b>1,068,422</b>	<b>996,489</b>
Direct remuneration	55,714	70,435	930,994	863,535
Benefits	(30)	99	127,983	95,568
F.G.T.S.	-	(8)	9,445	37,386
<b>Taxes, rates and contributions</b>	<b>(39,600)</b>	<b>(165,672)</b>	<b>643,301</b>	<b>565,394</b>
Federal	(39,620)	(165,666)	608,727	534,051
State	20	(6)	1,161	1,046
Municipal	-	-	33,413	30,297
<b>Third-party capital remuneration</b>	<b>354,754</b>	<b>249,680</b>	<b>807,645</b>	<b>557,230</b>
Interest	354,642	249,057	586,175	464,922
Rents	2	-	29,159	10,829
Other	110	623	192,311	81,479
<b>Remuneration of own capital</b>	<b>54,507</b>	<b>83,506</b>	<b>54,282</b>	<b>83,388</b>
Retained losses/(earnings)	54,507	83,506	54,507	83,506
Non-controlling interest in retained losses/(earnings)	-	-	(225)	(118)
<b>Distributed added value</b>	<b>425,345</b>	<b>238,040</b>	<b>2,573,650</b>	<b>2,202,501</b>

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



(A free translation of the original in Portuguese)

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

## **Notes to the parent company and consolidated interim 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\$ 5,976,016 (positive by R\$ 5,351,183 on December 31, 2024).

The Company (parent company) presented negative Net Working Capital of R\$ 1,001,686 (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 net income for 2023. These corrections affected the opening equity as of December 31, 2023 and, consequently, 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:

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

**a) Equity – as of December 31, 2023 at 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	599,887	(279,994) (a)	319,893	599,887	(279,994) (a)	319,893
Other comprehensive income	(55,193)	-	(55,193)	(15,802)	-	(15,802)
Retained (losses)/earnings	83,506	-	83,506	-	-	-
<b>Total attributable to controlling shareholders</b>	<b>49,030,943</b>	<b>(279,994)</b>	<b>48,750,949</b>	<b>49,092,189</b>	<b>(279,994)</b>	<b>48,812,195</b>
Non-controlling interest	822	-	822	1,369	-	1,369
<b>Total equity</b>	<b>49,031,765</b>	<b>(279,994)</b>	<b>48,751,771</b>	<b>49,093,558</b>	<b>(279,994)</b>	<b>48,813,564</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\$ 279,994, 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		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%	-
Lifepace 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**

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

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

**(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 13** - Deferred sales expenses. Identification of client average turnover in the Company's portfolio under the same contract to determine the time of deferral of commissions and, consequently, their recording in accounting income (loss) for the period/year;
- **Note 17** - 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 18** - 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 Management;
- **Note 20** – Leases payable and Sale & Leaseback (SLB). The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of lease liabilities at the initial 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 21** - Technical reserves for health care operations. Determination of the actuarial methodology to estimate claims already incurred but not reported (PEONA and PEONA SUS). Determination of the actuarial methodology to estimate future cash flows and definition of the discount rate applied in the Liability Adequacy Test (LAT);
- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial 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 27** – Share-based remuneration. 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 13** - Deferred sales expenses. Identification of client average turnover in the Company's portfolio under the same contract to determine the time of deferral of commissions and, consequently, their recording in accounting income (loss) for the period/year;
- **Note 17** - 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 18** - 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 Management;
- **Note 20** – Leases payable. Determination of the lease term and definition of the discount rate to be applied to lease contracts. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of lease liabilities at the initial 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 21** - Technical reserves for health care operations. Determination of the actuarial methodology to estimate claims already incurred but not reported (PEONA and PEONA SUS). Determination of the actuarial methodology to estimate future cash flows and definition of the discount rate applied in the Liability Adequacy Test (LAT);
- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial 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 27** – 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 management assesses the evidence obtained from the third parties to support the

conclusion that such valuations meet the requirements of CPC standard, 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 Company and its subsidiaries have applied the accounting policies described below consistently to all the periods presented in these parent company and consolidated interim financial statements, unless otherwise indicated.

### **(a) Basis of consolidation**

#### **(i) Business combinations**

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

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

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

***(ii) Subsidiaries***

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

In the parent company interim financial statements, financial information of the subsidiaries is recognized under the equity method.

***(iii) Non-controlling interest***

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

***(iv) Loss of control***

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

***(v) Transactions eliminated in the consolidation***

Intragroup balances and transactions, and any unrealized revenues or expenses derived from intragroup transactions, are eliminated. Unrealized gains originating from transactions with investees recorded using the equity method are eliminated against the investment in the proportion of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the point where there is no evidence of impairment loss.

**(b) Revenue from insurance contracts and contracts with customers**

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

Services are sold in separate contracts, individually by customer or grouped together as a service package. Health and dental care plans are treated in accordance with the requirements of CPC 11

– Insurance Contracts. For items not covered by this pronouncement, the Company and its subsidiaries adopt as a policy for the recognition of revenue the criteria set out in CPC 47 – Revenue from Contracts with Customers.

**(i) Revenues from consideration**

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

**(ii) Revenues from other activities**

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

**(c) Income tax and social contribution**

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

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

**(i) Expenses with current income tax and social contribution**

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

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

**i.1 Uncertainties over income tax treatment**

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

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

Based on the internal procedures adopted by the Company and its subsidiaries, we concluded that there was no relevant effect that would require accounting adjustments in tax provisions due to uncertainties in tax treatment.

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

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

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

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

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

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

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

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

**(d) Property, plant and equipment**

**(i) Recognition and measurement**

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

When significant parts of a property, plant and equipment item have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gains and losses on disposal of a property, plant and equipment item are recognized in income (loss).

**(ii) Subsequent expenditures**

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

**(iii) Depreciation**

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

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

**(e) Intangible assets and goodwill**

**(i) Recognition and measurement**

*Goodwill*

Goodwill is measured at cost, less accumulated impairment losses.

*Other intangible assets*

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

**(ii) Subsequent expenditures**

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

**(iii) Amortization**

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

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

**(f) Financial instruments**

**(i) Initial recognition, classification and measurement**

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

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

#### *Financial assets*

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

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

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

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

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

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

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

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

#### *Financial assets - Evaluation of business model*

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

- The policies and goals established for the portfolio and practical operation of these policies. Aims at identifying whether management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets

with the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;

- How the performance of the portfolio is evaluated and reported to the management of the Company and its subsidiaries.
- Risks that affect the performance of the business model (and the financial assets held in that business model) and the way those risks are managed;
- How business managers are remunerated - for example, if the remuneration is based on the fair value of managed assets or on contractual cash flows obtained; and
- The sales rate, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales expectations.

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

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

**(ii) Subsequent measurement**

*Financial assets - Subsequent measurement and gains and losses*

<b>Financial assets (FVTPL)</b>	These assets are subsequently measured at fair value. Net income (loss), plus interest or dividend revenue, is recognized in income (loss).
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest revenue, foreign exchange gains and losses and impairment losses are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).
<b>Debt instruments at FVTOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment loss are recognized in income (loss). Other net income (loss) is recognized in OCI. In derecognition, the retained earnings in OCI are reclassified to the income (loss).
<b>Equity instruments at FVTOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as a gain in income (loss) unless the dividend clearly represents a recovery of part of the investment cost. Other net income (loss) is recognized in OCI and is never reclassified to the income (loss).



*Financial liabilities – classification, subsequent measurement and gains and losses*

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

**(iii) Derecognition**

*Financial assets*

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

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

*Financial liabilities*

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

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

**(iv) Offsetting**

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

**(v) Derivative financial instruments – Hedge accounting**

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

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

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

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

On March 31, 2025, the derivative financial instruments contracted were effective in relation to the hedged items.

When these derivative financial instrument contracts qualify for hedge accounting, the hedged risk is adjusted to fair value, offsetting the result of derivative financial instruments, in accordance with the hedge accounting rules.

### **Initial recognition and subsequent measurement**

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

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

The Company and its subsidiaries adopted the cash flow hedge accounting methodology, in line with IAS 39. In this system, both the derivative and the covered risk are values measured at fair value, namely:

#### *Cash flow hedges*

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

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

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

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

**(g) Share capital**

**(i) Common shares**

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

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

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

**(h) Impairment**

**(i) Non-derivative financial assets**

*Measurement of expected credit losses*

Expected credit losses are estimates weighted by the probability of credit losses. Credit losses are measured at present value based on all cash insufficiencies (that is, the difference between the cash flows owed to the Group in accordance with the contract and the cash flows that the Group expects to receive). The expected credit losses are discounted by the effective interest rate of the financial asset.

For trade accounts receivable and contract assets, the Company and its subsidiaries apply a simplified approach to calculate expected credit losses. The Company and its subsidiaries established a provision matrix that is based on their historical experience of credit losses, adjusted for specific prospective factors for debtors and the economic environment, considering independent variables, such as type of coverage, contract duration, number of days the bill is overdue and the customer's outstanding amount.

The Company and its subsidiaries adopt a hybrid model of expected and incurred losses, with a simplified approach, recording expected losses throughout the cycle of trade accounts receivable, segregating analyses into operations for corporate customers (large contracts), small and medium-sized corporate customers companies (collective) and individual plans (individuals), considering the risk factor inherent in each of these relationships. The model is based on the credit assessment carried out for each customer profile. From the calculated results, the Company and its

subsidiaries analyze and compare them with historical losses to verify whether the amount determined is reasonable.

**(ii) Non-financial assets**

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

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

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

The test is carried out using the “Value in Use” methodology, which consists of an economic evaluation performed using the discounted cash flow, that is, the projection of cash inflows and outflows resulting from the use of a given asset for a period of five (5) years, applying an appropriate discount rate to bring it to present value.

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

- a) the value of the loss (loss reversal) with impairments recognized in the period and possible consequences of revaluations;
- b) the breakdown of the cash generating unit;
- c) whether the recoverable value is the value in use and the discount rate used in the valuation; and
- d) the events and circumstances that led to the recognition or reversal of the impairment.

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

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

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

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

**(i) Provisions**

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

*Provision for tax, civil and labor risks*

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

*Technical reserves for health care operations*

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

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

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

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

**(j) Leases**

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

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

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

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

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

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

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

#### *Low-value asset lease*

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

#### **Sale & Leaseback (SLB)**

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

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

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

**(k) Fair value measurement**

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

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

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

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

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

The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price - i.e., the fair value of the consideration given or received. If the Company and its subsidiaries determine that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced by a price quoted on an active market for an identical asset or

liability or based on an evaluation technique for which any non-observable data are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at the initial recognition and the transaction price.

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

#### **(I) Liability Adequacy Test (LAT)**

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

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

In the last year ended, December 31, 2024, the liability adequacy test carried out did not demonstrate any insufficiency.

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

## **9 Operating segments**

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

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

Among the information analyzed by Management, quantitative and qualitative factors of the operation of the Company and its subsidiaries are considered, used in 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>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:

<b>Acquisition</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
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 from members of the health and dental care insurance plans of 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 (i)</b>		
Health and dental care plans	1,589,652	1,428,971
Agreements and individuals	619,858	691,373
Other trade accounts receivable	1,684	-
<b>Subtotal</b>	<b>2,211,194</b>	<b>2,120,344</b>
 (-) Provision for impairment losses	 (406,287)	 (444,000)
<b>Total</b>	<b>1,804,907</b>	<b>1,676,344</b>

(i) On March 31, 2025, the average turnover of the Company's and its subsidiaries' accounts receivable was 18 days.

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>454,770</b>	<b>295,061</b>
<b>Overdue – in days: (B)</b>	<b>1,756,424</b>	<b>1,825,283</b>
≤30	499,179	602,805
31-60	271,840	188,203
61-90	112,852	153,751
>90	872,553	880,524
<b>Total (A) + (B)</b>	<b>2,211,194</b>	<b>2,120,344</b>

The change in Trade accounts receivable is shown below:

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

	<b>Consolidated</b>		
	<b>Health care plan</b>	<b>Not related to the health care plan</b>	<b>Total</b>
<b>Balances at January 1, 2024</b>	<b>1,084,744</b>	<b>476,183</b>	<b>1,560,927</b>
Net consideration	30,438,498	-	30,438,498
Revenues from health care not related to Operators' health plans	-	1,176,751	1,176,751
(-) Receipts	(29,967,057)	(1,050,328)	(31,017,385)
Reversal/(Formation) of impairment loss	182,268	33,475	215,743
Reversal/(Formation) of expected disallowance	1	15,703	15,704
(-) Write-off due to effective credit losses	(591,598)	(122,296)	(713,894)
<b>Balances at December 31, 2024</b>	<b>1,146,856</b>	<b>529,488</b>	<b>1,676,344</b>
Net consideration	7,948,728	-	7,948,728
Revenues from health care not related to Operators' health plans	-	307,574	307,574
(-) Receipts	(7,615,289)	(361,715)	(7,615,289)
Reversal/(Formation) of impairment loss	49,484	(3,250)	46,234
Reversal/(Formation) of expected disallowance	-	(8,521)	(8,521)
(-) Write-off due to effective credit losses	(171,060)	(17,388)	(188,448)
<b>Balances at March 31, 2025</b>	<b>1,358,719</b>	<b>446,188</b>	<b>1,804,907</b>

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

	<b>Consolidated</b>		
	<b>Health care plan</b>	<b>Not related to the health care plan</b>	<b>Total</b>
<b>Balances at January 1, 2024</b>	<b>(464,097)</b>	<b>(211,294)</b>	<b>(675,391)</b>
Reclassification	(233)	233	-
(Formation)/Reversal of provision, net	182,268	49,179	231,447
Other changes	(56)	-	(56)
<b>Balances at December 31, 2024</b>	<b>(282,118)</b>	<b>(161,882)</b>	<b>(444,000)</b>
Reclassification	13	(13)	-
(Formation)/Reversal of provision, net	49,486	(11,773)	37,713
<b>Balances at March 31, 2025</b>	<b>(232,619)</b>	<b>(173,668)</b>	<b>(406,287)</b>

The Company remains focused on the management of receivables collection with constant monitoring in the review of its processes and policies, seeking the best market practices, which has resulted in an increase in credits received, including long-outstanding amounts.

The Company and its subsidiaries have improved their methodology for portfolio analysis and, consequently, improving the methodology for the provision for expected losses on doubtful accounts, incorporating qualitative criteria into the analysis, such as: customer credit assessment, with their respective classification into different risk levels, based on: i) payment history, delays, default or financial deterioration; ii) segregation of customers, into individuals or legal entities (public or private customers); and iii) the segment in which the customer operates.

Based on each customer's data, the Company and its subsidiaries classify and measure the portfolio's credit risk in order to more accurately calculate their provision for expected losses on doubtful accounts.

## 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 Deferred sales expenses

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

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

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Balance at the beginning of the year</b>	<b>986,053</b>	<b>978,721</b>
Formations	138,073	613,666
(-) Amortization	(132,983)	(606,334)
<b>Balance at the end of the period/year (a)</b>	<b>991,143</b>	<b>986,053</b>
Current	361,291	360,469
Non-current	629,852	625,584

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

	<b>03/31/2025</b>
Individual contracts	37
Collective contracts	65

## 14 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, 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 long-term incentive, as highlighted in the Note 27.

## 15 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
Other securities receivable (ii)	3,507	4,645	184,697	239,449
<b>Total</b>	<b>28,555</b>	<b>26,149</b>	<b>408,678</b>	<b>430,144</b>
Current	17,295	13,031	320,843	334,117
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.

## 16 Investments (parent company)

### a. Composition

	03/31/2025			12/31/2024		
	Equity	Income (loss) loss for the period	Percentage of interest	Percentage of interest	Investments at 03/31/2025	Investments at 12/31/2024
Hapvida Assistência Médica S.A.	10,216,550	275,617	100%	100%	10,216,550	10,063,765
Notre Dame Intermédica Saúde S.A. (NDI Saúde)	14,944,202	346,013	100%	100%	49,039,578	49,159,170
Life Place Hapvida Ltda.	38	(11)	100%	100%	38	49
<b>Total</b>					<b>59,256,166</b>	<b>59,222,984</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>9,471,701</b>	<b>44,197,156</b>	<b>2,033,790</b>	<b>-</b>	<b>5</b>	<b>55,702,652</b>
Amortization of surplus of assets	-	(580,444)	-	(193,179)	-	(773,623)
Equity in net income of subsidiaries	787,547	490,472	37,189	380,696	(56)	1,695,848
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)	(45,119,797)	(2,060,043)	47,206,872	-	-
Effect from dilution of interest in subsidiaries	50	12,513	(10,936)	310	-	1,937
Other comprehensive income	(168,481)	-	-	-	-	(168,481)
Other property changes	-	-	-	157	-	157
<b>Balance at 12/31/2024</b>	<b>10,063,765</b>	<b>-</b>	<b>-</b>	<b>49,159,170</b>	<b>49</b>	<b>59,222,984</b>
Amortization of surplus of assets	-	-	-	(192,926)	-	(192,926)
Equity in net income of subsidiaries	275,617	-	-	346,013	(11)	621,619
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>10,216,550</b>	<b>-</b>	<b>-</b>	<b>49,039,578</b>	<b>38</b>	<b>59,256,166</b>



## 17 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						
	12/31/2024	Additions	Write-offs	Depreciation	Transfers	Remeasurement	Assets held for sale (c) 03/31/2025
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) 7,085,222</b>

  

	Consolidated						
	12/31/2023	Additions	Write-offs	Depreciation	Transfers	Remeasurement	12/31/2024
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) 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:

	12/31/2024	Additions	03/31/2025
Real estate	-	159,326	159,326
<b>Total</b>	<b>-</b>	<b>159,326</b>	<b>159,326</b>

## 18 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 (b)	16.80%	7,763,604	(5,615,514)	2,148,090	2,451,680
Software	15.20%	1,068,308	(501,206)	567,102	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	-	44,228,142	-	44,228,142	44,228,142
Other (a)	21.20%	197,441	(13,146)	184,295	87,611
<b>Total</b>		<b>56,092,850</b>	<b>(6,863,812)</b>	<b>49,229,038</b>	<b>49,522,157</b>

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

	Consolidated					
	12/31/2024	Additions	Write-offs	Amortization	Transfers	03/31/2025
Customer portfolio (b)	2,451,680	-	-	(303,590)	-	2,148,090
Software	611,057	8	-	(43,963)	-	567,102
Trademarks and patents	2,143,094	-	-	(42,139)	-	2,100,955
Non-compete	573	-	-	(119)	-	454
Goodwill	44,228,142	-	-	-	-	44,228,142
Other (a)	87,611	96,821	-	(137)	-	184,295
<b>Total</b>	<b>49,522,157</b>	<b>96,829</b>	<b>-</b>	<b>(389,948)</b>	<b>-</b>	<b>49,229,038</b>

	Consolidated					
	01/01/2024	Additions	Write-offs	Amortization	Transfers	12/31/2024
Customer portfolio (b)	3,735,908	-	-	(1,284,228)	-	2,451,680
Software	378,636	7,394	(4,281)	(140,655)	369,963	611,057
Trademarks and patents	2,311,648	-	(1,720)	(166,834)	-	2,143,094
Non-compete	6,918	-	-	(6,345)	-	573
Goodwill	44,228,203	-	(61)	-	-	44,228,142
Other (a)	172,682	285,443	-	(551)	(369,963)	87,611
<b>Total</b>	<b>50,833,995</b>	<b>292,837</b>	<b>(6,062)</b>	<b>(1,598,613)</b>	<b>-</b>	<b>49,522,157</b>

(a) Balances refer mainly to software under development.

(b) The customer portfolio is comprised as follows:

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

<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	3,301,862	(2,126,623)	1,175,239	1,343,130
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 Form 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	69,861	(5,333)	64,528	65,514
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	301,796	(79,425)	222,371	228,420
<b>Total</b>	<b>7,763,604</b>	<b>(5,615,514)</b>	<b>2,148,090</b>	<b>2,451,680</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	30,799,552
São Francisco Group	1,679,040
Promed Group	1,756,282
América Group	305,399
Medical	194,406
São José	236,656
Premium	262,413
Madrecor	68,043
Octaviano Neves	109,158
Luis França	16,064
RN Metropolitan	32,723
São Lucas	39,058
Cariri	6,603
Cetro	23,682
Parauapebas	11,117
Sagratcor	15,022
Viventi	19,234
HB Group	533,177
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>44,228,142</b>

In addition, the Company and its subsidiaries presented a sensitivity analysis of the key assumptions used in calculating the recoverability of the CGU on the base date December 31, 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.

## 19 Loans, financing and debentures

### a. Breakdown

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 Real Estate Receivables Certificates (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 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 of 362,151 (three hundred and sixty-two thousand one hundred and fifty-one) CRI and the third series of 95,423 (ninety-five thousand four hundred and twenty-three) CRI.

The funds are intended for: i) payment of expenses, costs and 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) p.a., 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) p.a., 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 Technical reserves for health care operations

	Consolidated	
	03/31/2025	12/31/2024
Provision for unearned premiums or consideration - PPCNG (a)	556,811	550,957
SUS provision (b)	1,193,734	1,114,044
Provision for events to be settled (c)	960,086	741,202
Provision for Events Occurred and Not Reported - PEONA (d)	975,708	951,971
Provision for remission	3,321	3,510
<b>Total</b>	<b>3,689,660</b>	<b>3,361,684</b>
Current	3,598,767	3,319,165
Non-current	90,893	42,519

- (a) PPCNG refers to the amount charged by the operators of the Company and its subsidiaries to cover a contractual risk proportional to the days not yet elapsed within the monthly coverage period, for appropriation as revenue only in the subsequent period, when the term is effectively incurred.
- (b) The balance refers to events relating to reimbursement of medical expenses to the Brazilian Unified Health System (SUS), including collection notifications already sent, as well as an estimate of future notifications under the analysis process, calculated according to its own methodology, based on a court decision. Furthermore, the balance of the provision for events occurred and not reported in the Brazilian Unified Health System (PEONA-SUS) is presented in this caption, which is calculated based on the estimate of the amount of events/claims originated in SUS, that have occurred and have not been reported.
- (c) The provision for unsettled events is recorded at the full amount informed by the hospitals / clinics or by the beneficiary at the time the charge is presented to the Company and its subsidiaries. It is subsequently adjusted, if necessary, during the claim adjustment process.
- (d) Provision for payment of events that have already occurred and that were not informed to the operator before the end of the period, on an actuarial methodology. The calculations were obtained based on run-off triangles that consider the historical development of events paid in the last 12 months, to establish a future projection by period of occurrence. When it is possible to measure the volume of unbilled services by providers, the provision reflects the actual value of invoices that have not yet been presented.

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

### Changes in technical reserves

	PPCNG	SUS provisions	Provision for events to be settled	PEONA	Provision for remission	Total
<b>Balances at 01/01/2024</b>	<b>527,779</b>	<b>3,065,475</b>	<b>762,598</b>	<b>990,238</b>	<b>3,508</b>	<b>5,349,598</b>
Formations	30,690,459	2,378,060	15,408,499	108,357	1,056	48,586,431
Offsetting	-	(1,455,571)	-	-	-	(1,455,571)
Appropriations/Reversals	(30,667,281)	(3,045,551)	-	(146,624)	(1,054)	(33,860,510)
Charges	-	218,692	-	-	-	218,692
Settlements	-	(47,061)	(15,429,895)	-	-	(15,476,956)
<b>Balances at 12/31/2024</b>	<b>550,957</b>	<b>1,114,044</b>	<b>741,202</b>	<b>951,971</b>	<b>3,510</b>	<b>3,361,684</b>
Formations	7,798,773	210,364	4,002,016	40,030	2,656	12,053,839
Appropriations/Reversals	(7,792,919)	(138,799)	-	(16,293)	(2,845)	(7,950,856)
Charges	-	19,041	-	-	-	19,041
Settlements	-	(10,916)	(3,783,132)	-	-	(3,794,048)
<b>Balances at 03/31/2025</b>	<b>556,811</b>	<b>1,193,734</b>	<b>960,086</b>	<b>975,708</b>	<b>3,321</b>	<b>3,689,660</b>

## 22 Social security charges

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
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 27.

## 23 Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Service Tax (ISS)	-	-	48,226	33,826
Social security contribution	-	2	72,981	73,623
Contribution to the Severance Indemnity Fund (FGTS)	-	-	15,310	24,414
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>398,838</b>	<b>352,472</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>711,863</b>	<b>630,634</b>
Current	68,050	23,469	596,584	506,630
Non-current	-	-	115,279	124,004

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

  

	Consolidated			
	Civil	Labor	Tax	Total
<b>Balances at 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, 2025</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 year ended December 31, 2024:

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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
	Legal and/or contractual coverage exclusion	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
	Contractual grace period	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
	Debts with providers in general	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
	Other civil matters	Contingencies with various issues arising from civil lawsuits.	291,278	247,071	813,779	767,966
	<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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Type	Theme	Object	Probable		Possible	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor		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, phonoaudiologists, etc.	78,759	80,398	150,377	165,108
	Acknowledgment of employment relationship					
		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
	Labor amounts/severance pay					
	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 of 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 withhold income tax when the options were	-	-	636,881	626,322



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	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>

## **25 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	490,568	555,637
<b>Total</b>	<b>39,199</b>	<b>35,792</b>	<b>1,473,257</b>	<b>1,633,481</b>
Current	25,385	20,392	206,091	400,680
Non-current	13,814	15,400	1,267,166	1,232,801

- (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)**

They substantially refer 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>1,130,583</b>
Payments	(68,629)	(375,108)
Inflation adjustment	23,226	82,590
Compensation balances	(31,431)	14,207
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

## 26 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>	<b>-</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.

	03/31/2025	03/31/2024
Net income/(loss) attributable to the Company and its subsidiaries (R\$ thousand)	54,282	83,388
Net income/(loss) attributable to controlling shareholders (R\$ thousand)	54,507	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)	0.01	0.01

## 27 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 period/year.

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

	1 <sup>st</sup> grant	2 <sup>nd</sup> grant
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.

	Stock option plan			
	Total number of shares granted	Number of canceled shares (*)	Current number of shares granted	Value of shares
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>
01/01/2024	75,400,000	52,450

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).

## 28 Net revenue from services rendered

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Gross considerations	7,611,959	7,078,185
Revenues from other activities	222,367	218,467
(-) Taxes on revenue	(232,074)	(232,183)
(-) Unconditional discounts and other deductions	(102,743)	(73,022)
<b>Total</b>	<b>7,499,509</b>	<b>6,991,447</b>

## 29 Costs of services rendered

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Medical and hospital costs and others	(4,422,888)	(4,046,695)
Change of PEONA	(24,047)	(978)
Material and medication cost	(580,135)	(584,819)
Cost with location and operation	(267,233)	(235,388)
Costs with outsourced services	(123,741)	(92,636)
Depreciation and amortization cost	(120,552)	(112,265)
(-) Co-participation	248,056	208,214
SUS reimbursement	(71,429)	(56,167)
Change of PEONA-SUS	(340)	3,821
<b>Total</b>	<b>(5,362,309)</b>	<b>(4,916,913)</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)
Commissions	(313,666)	(315,796)
Provision for losses and effective credit losses	(142,214)	(170,688)
Own personnel expenses	(64,708)	(43,557)
Other sales expenses	(23,231)	(8,668)
<b>Total</b>	<b>(557,953)</b>	<b>(551,220)</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 27)	(5,932)	(24,435)
Expenses with "Cash-settled share-based payment plan" (Note 27)	(10,415)	(17,425)
Outsourced service expenses	(3,783)	(5,930)
Expenses with location and operation	(646)	(886)
Expenses with depreciation and amortization	(193,137)	(194,233)
Tax expenses	(174)	(147)
Indemnification, legal costs and contingency provisions	(843)	(1,548)
Sundry revenues (expenses), net	(1)	(28)
<b>Total</b>	<b>(255,756)</b>	<b>(276,672)</b>

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	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>
Own personnel expense	(291,085)	(257,902)
Stock option plan expenses (Note 27)	(5,932)	(24,435)
Expenses with “Cash-settled share-based payment plan” (Note 27)	(10,415)	(17,425)
Outsourced service expenses	(186,448)	(194,029)
Expenses with location and operation	(73,585)	(68,325)
Expenses with depreciation and amortization	(433,812)	(431,607)
Tax expenses	(27,152)	(24,291)
Indemnification, legal costs and contingency provisions	(142,767)	(93,425)
Sundry revenues (expenses), net	(2,070)	(10,485)
<b>Total</b>	<b>(1,173,266)</b>	<b>(1,121,924)</b>

## 32 Net financial revenues (expenses)

	<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>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	16,301
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>275,596</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>Financial expenses</b>				
Interest from debentures	(347,662)	(245,523)	(346,444)	(252,487)
Interest from right-of-use	(4)	(5)	(91,032)	(80,495)
Discounts granted	-	-	(4,558)	(4,341)
Bank expenses	(97)	(120)	(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 inflation adjustments - SUS	-	-	(18,471)	(29,817)
Expenses with other inflation adjustments	(24)	-	(104,236)	(55,643)
Charges on interest on shareholders’ equity received	(36,334)	-	(36,334)	-
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>(743,003)</b>	<b>(531,813)</b>
<b>Total - Net financial revenues (expenses)</b>	<b>(390,519)</b>	<b>(243,462)</b>	<b>(311,438)</b>	<b>(256,217)</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 financial statements are not relevant, the reconciliation of the consolidated interim financial statements is presented below:

	<u>03/31/2025</u>		<u>03/31/2024</u>	
<b>(Loss)/ Income before income tax and social contribution</b>		<b>121,732</b>		<b>151,442</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>41,389</b>		<b>51,490</b>
<b>Permanent differences</b>				
Tax loss on which a deferred tax asset was not formed	14.92%	18,164	0.46%	702
Debt Adjustment - Business Combination	-	-	-0.03%	(46)
Non-deductible provision	3.83%	4,668	5.09%	7,704
Other additions and exclusions	2.65%	3,229	9.36%	14,169
<b>Subtotal</b>	<b>21.41%</b>	<b>26,061</b>	<b>14.88%</b>	<b>22,529</b>
<b>Income tax and social contribution</b>	<b>55.41%</b>	<b>67,450</b>	<b>48.88%</b>	<b>74,019</b>
Current income tax	34.01%	41,397	52.95%	80,193
Current social contribution	12.26%	14,923	19.03%	28,824
Deferred income tax	6.28%	7,645	-16.16%	(24,477)
Deferred social contribution	2.86%	3,485	-6.95%	(10,521)
<b>Income tax and social contribution</b>	<b>55.41%</b>	<b>67,450</b>	<b>48.88%</b>	<b>74,019</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>30,300</b>	<b>28,261</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>86,659</b>	<b>30,300</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	510,752	263,031	773,783	86,526	860,309
Other tax credits/debits	(26,415)	(122)	(26,537)	(207)	(26,744)
<b>Total</b>	<b>1,468,709</b>	<b>601,926</b>	<b>2,070,635</b>	<b>77,596</b>	<b>2,148,231</b>

  

	<b>Consolidated</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	278,551	97,947	376,498	13,315	389,813
Provision for losses and effective credit losses	240,479	(83,749)	156,730	(11,705)	145,025
Expenses with deferred commissions	(93,776)	(4,103)	(97,879)	(1,384)	(99,263)
Credit on tax loss and negative basis (i)	1,326,781	428,762	1,755,543	(20,816)	1,734,727
Amortization of fair value - Assets acquired in business combination	744,064	118,118	862,182	57,909	920,091
Deferred tax on goodwill in business combination (ii)	(1,263,524)	(457,468)	(1,720,992)	(104,230)	(1,825,222)
Deferred tax on right-of-use	175,747	24,349	200,096	7,190	207,286
Cost with issue of debentures	(18,711)	(2,540)	(21,251)	1,034	(20,217)
Share-based payment plan expenses	205,463	7,675	213,138	(3,067)	210,071
Other tax credits	588,077	(418,802)	169,275	50,624	219,899
<b>Total</b>	<b>2,183,151</b>	<b>(289,811)</b>	<b>1,893,340</b>	<b>(11,130)</b>	<b>1,882,210</b>

  

Deferred tax assets	3,222,474		3,614,332		3,707,432
Deferred tax liabilities	(1,039,323)		(1,720,992)		(1,825,222)

- (i) Only the transaction of entities, for which it is probable that future taxable income will be made available for the Company and its subsidiaries to be able to use the respective benefits, 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:

	<b>Parent Company</b>	<b>Consolidated</b>
	<b>03/31/2025</b>	<b>03/31/2025</b>
2025	-	197,271
2026	-	197,271
2027	-	214,618
2028	225,977	370,743
2029	393,280	648,300
>2030	1,528,975	2,079,231
<b>Total</b>	<b>2,148,231</b>	<b>3,707,432</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 operational subsidiaries is estimated to take place from 2028 onwards, aiming to generate future taxable profits at the Parent Company and realize 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.

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:

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March 31, 2025	Consolidated				Fair value		
	Book value				Fair value		
	Amortized cost	Fair value through profit or loss	FVTOCI	Total	Level 2	Level 3	Total
Financial assets measured at fair value							
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
Total	-	9,184,237	-	9,184,237	9,184,237	-	9,184,237
Financial assets not measured at fair value							
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	-	-	-
Total	274,163	-	-	274,163	-	-	-
Financial liabilities not measured at fair value							
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)	-	-	-
Total	(16,782,745)	-	-	(16,782,745)	-	-	-
Financial liabilities measured at fair value							
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)
Total	-	(786,597)	(187,114)	(973,711)	(204,309)	(769,402)	(973,711)

December 31, 2024	Consolidated				Fair value		
	Book value				Fair value		
	Amortized cost	Fair value through profit or loss	FVTOCI	Total	Level 2	Level 3	Total
Financial assets measured at fair value							
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
Total	-	8,369,135	-	8,369,135	8,369,135	-	8,369,135
Financial assets not measured at fair value							
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	-	-	-
Total	301,695	-	-	301,695	-	-	-
Financial liabilities not measured at fair value							
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)	-	-	-
Total	(16,520,288)	-	-	(16,520,288)	-	-	-
Financial liabilities measured at fair value							
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)
Total	-	(863,182)	(184,283)	(1,047,465)	(201,229)	(846,236)	(1,047,465)

- (i) Contingent consideration (contractual obligations, net of their respective indemnification assets) as presented in Note 25 (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) Fair value measurement**

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.

### ***Sensitivity Analysis – Financial instruments***

As of March 31, 2025, the Company and its subsidiaries have the following sensitivity of their financial assets and liabilities based on the variation of the economy's basic interest rate (CDI), whose impacts are projected according to the scenarios below. The Company and its subsidiaries consider the CDI published for the base date of March 31, 2025 as a probable scenario.

			Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
	Risk						
03/31/2025	CDI		7.08%	10.61%	14.15%	17.69%	21.23%
<b>Short and long term investments</b>							
Balance of pledged short and long term investments	3,742,014	114.15% of CDI	264,747	397,121	529,495	661,869	794,242
Balance of short and long term investments (free)	5,713,826	114.15% of CDI	404,253	606,380	808,506	1,010,633	1,212,760
<b>Total</b>	<b>9,455,840</b>						
	Risk		Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
03/31/2025	CDI		7.08%	10.61%	14.15%	17.69%	21.23%
<b>Loans and financing</b>							
Working capital	265,083	114.15% of CDI	18,755	28,132	37,509	46,886	56,264
<b>Total</b>	<b>265,083</b>						
	Risk		Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
03/31/2025	CDI		7.08%	10.61%	14.15%	17.69%	21.23%
<b>Debentures</b>							
Debentures – Series 2 – 1 <sup>st</sup> Issue - Hapvida Part.	241,911	114.15% of CDI	17,115	25,673	34,230	42,788	51,346
Debentures – Series 1 - 2 <sup>nd</sup> Issue - Hapvida Part.	1,315,111	114.15% of CDI	93,044	139,566	186,088	232,610	279,132
Debentures – Series 2 - 2 <sup>nd</sup> Issue - Hapvida Part.	1,316,161	114.15% of CDI	93,118	139,678	186,237	232,796	279,355
Debentures – 3 <sup>rd</sup> Issue - Hapvida Part.	2,095,623	114.15% of CDI	148,265	222,398	296,531	370,663	444,796
Debentures – 5 <sup>th</sup> Issue - Hapvida Part.	1,030,672	114.15% of CDI	72,920	109,380	145,840	182,300	218,760
Debentures – 7 <sup>th</sup> Issue - Hapvida Part.	1,045,550	114.15% of CDI	73,973	110,959	147,945	184,932	221,918
Debentures – 8 <sup>th</sup> Issue - Hapvida Part.	2,101,145	114.15% of CDI	148,656	222,984	297,312	371,640	445,968
Debentures – 4 <sup>th</sup> Issue - Hapvida Part. (*)	49,119	114.15% of CDI	3,475	5,213	6,950	8,688	10,426
Debentures – 5 <sup>th</sup> Issue - Hapvida Part. (*)	154,190	114.15% of CDI	10,909	16,363	21,818	27,272	32,727
Debentures – 6 <sup>th</sup> Issue - Hapvida Part. (*)	1,272,756	114.15% of CDI	90,047	135,071	180,095	225,119	270,142
<b>Total</b>	<b>10,622,238</b>						
	Risk		Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
03/31/2025	CDI		7.08%	10.61%	14.15%	17.69%	21.23%
	IPCA		2.74%	4.11%	5.48%	6.85%	8.22%
<b>Real estate receivables certificate</b>							
CRI – Single series – Hapvida Assistência Médica	1,188,134	5.48% of IPCA	32,555	48,832	65,110	81,387	97,665
CRI - Series 1 – NDI Saúde	554,579	114.15% of CDI	39,236	58,855	78,473	98,091	117,709
CRI - Series 2 – NDI Saúde	407,145	5.48% of IPCA	11,156	16,734	22,312	27,889	33,467
CRI - Series 3 – NDI Saúde	107,234	5.48% of IPCA	2,938	4,407	5,876	7,346	8,815
<b>Total</b>	<b>2,257,092</b>						

(\*) Debentures assigned in 2023 by the subsidiary BCBF Participações S.A. to the Company, with the Company becoming the issuer of the respective debentures for all purposes and effects.

### ***Sensitivity analysis - goodwill***

An analysis of the sensitivity of the Company and its subsidiaries to an increase or decrease of 0.5% in the main assumptions used in the last annual calculation of the recoverability of the CGU on the base date December 31, 2024, assuming that all other variables remain constant, is presented below.

December 31, 2024

Significant assumption affected by possible deterioration	Sensitivity of the assumption	Impact
Operating margin - Claims	0.50% decrease	Value in use > Carrying amount = 6,284,373
Discount rate	0.50% increase	Value in use > Carrying amount = 2,696,525
Growth rate in perpetuity	0.50% decrease	Value in use > Carrying amount = 5,004,359

## (b) Underwriting risks

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.

### ***Sensitivity analysis***

Variables that may be affected due to the product subscription process or insufficient prices are assessed.

The sensitivity analyses below simulate the possible impacts on the income (loss) and equity of changes in operational parameters before and after hiring:

	<b>March 31, 2025 - Consolidated</b>	
	<b>Effect on income (loss) before taxes</b>	<b>Effect on income (loss) after taxes and impact on equity</b>
5% increase in claims	(268,115)	(176,956)
5% increase in administrative and sales expenses	(86,561)	(57,130)
5% decrease in claims	268,115	176,956
5% decrease in administrative and sales expenses	86,561	57,130

### **(c) Operating risks**

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**

The credit risk for the Company and its subsidiaries is considered as low by Management mainly for the health care company to which the monthly billings are made before services are rendered. Most of the accounts receivable of the Company and its subsidiaries is related to the coverage period. In addition, to reduce the credit risk for treatment costs, the operator can cancel overdue plans, as regulated by ANS for the health plan operator.

The Company and its subsidiaries 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. For defaulting customers, the Company and its subsidiaries cancel the plans in accordance with ANS rules.

### **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:

			Ratings of Financial Institutions (*)					
			Fitch (*)		Moody's (*)		S&P (*)	
	03/31/2025	12/31/2024	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM
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 they always have sufficient liquidity to perform their obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sully 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:

Financial liabilities	Notes	Contractual cash flows					Total
		Book value	2025	2026	2027	2028 onwards	
Suppliers	-	307,090	307,090	-	-	-	307,090
Technical reserves (i)	21	960,086	960,086	-	-	-	960,086
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	25	1,473,257	206,091	1,267,166	-	-	1,473,257
Dividends and interest on shareholders' equity payable	-	605	605	-	-	-	605
<b>Total</b>		<b>19,523,178</b>	<b>4,271,837</b>	<b>4,697,174</b>	<b>3,382,640</b>	<b>23,509,958</b>	<b>35,861,609</b>

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

The cash flow forecast is prepared by the Company and its subsidiaries, and 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.

### **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:

Instrument	Maturity	Long position	Short position	Fair value	Notional (R\$)	Position as of 03/31/2025	Position as of 12/31/2024
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>(201,749)</b>		<b>(201,749)</b>	<b>(188,650)</b>
						<b>Assets</b>	2,560
						<b>Liabilities</b>	(204,309)
							12,579
							(201,229)

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

	03/31/2025	12/31/2024
<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, and 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 expenses; 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 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 is 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*  
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