

(A free translation of the original in Portuguese)

# Hapvida Participações e Investimentos S.A.

**Parent company and consolidated interim  
financial statements as at and for the nine-  
month period ended September 30, 2022**

(A free translation of the original in Portuguese)

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interim financial statements as at and  
for the nine-month period ended  
September 30, 2022*

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# EARNINGS RELEASE

## 3Q22

**NEW CHILDREN'S HOSPITAL MANDACARU  
RECIFE/PE**  
Inaugurated in June 2022



**NEW ADVANCED UNIT  
BETIM/MG**  
Inaugurated in August 2022



### **Earnings Call Presentation**

November 10, 2022 (Thursday)

Portuguese (with simultaneous translation to English)

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

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



# Message from Management

Even in a challenging period, still marked by the continuity of the scenario of global and Brazilian instability, we were able to demonstrate, once again, our commitment to a sustainable business model. Despite high volatility in the domestic market, the private health sector remained resilient and growing, supported by continued formal job creation. In this context, the Company continued to deliver robust results, taking advantage of the moment to intensify its initiatives to capture synergies, strengthen its operations and maintain discipline in the execution of its objectives.

In the quarter, we net added 122 thousand beneficiaries in health plans and 133 thousand beneficiaries in dental plans. The average ticket resumed its growth trajectory after being practically stable for almost 2 years. Our consolidated net revenues reached R\$6.3 billion, an increase of 9.4% compared to the pro forma amount of the same period of the previous year. Our main operating indicator, the consolidated cash loss ratio, was 73.0% in the quarter, an improvement of 1.7p.p., continuing the trend of gradual recovery of post-pandemic margins. Adjusted EBITDA increased by 103.3% compared to the pro forma amount for the same period of the previous year, reaching R\$922.7 million, including a positive and non-recurring impact of R\$417.4 million related to the reimbursement of expenses as a result of a contractual adjustment in one of the Company's acquisitions.

We remain fully focused on our medium and long-term agenda, working intensely on the integration of Hapvida with NDI, on the integration of newly acquired companies and on the continuous verticalization of our operations. During the quarter, we opened 1 emergency room, 13 medical clinics and 7 diagnostic units, totaling 767 medical-hospital units spread across the country, constituting an unrivaled care infrastructure. Among the new units, we opened our first Advanced Unit in Betim/MG, which serves beneficiaries of both operators, Hapvida and NotreDame Intermédica. The operation has 24-hour emergency service and scheduled appointments in various specialties.

We continued to execute our inorganic expansion plan and announced the acquisition of Sistemas, a health plan operator with approximately 77 thousand beneficiaries located mainly in the city of São Paulo/SP. This is yet another strategic acquisition that, when completed, will further strengthen our presence, consolidating our growth through a vertical and integrated platform and reinforcing our commitment to creating value for our shareholders. Completion of this transaction is subject to certain conditions precedent including regulatory approval.

We also advanced rapidly in the integration agenda associated with the business combination between Hapvida and NotreDame Intermédica. We have completed nine months of the conclusion of the operation, with several achievements in this period and hundreds of initiatives and action plans already mapped to capture synergies. Some examples of initiatives that are already underway include:

- **National Solution:** Unified sales process for brokers through a single portal for quotes over 3,000 lives nationwide. This process contributed to the increase of 29 thousand lives in 3Q22 and 69 thousand lives since inception.
- **Individual/Family Plans:** We started selling products for individuals (individual and family plans) in different age groups, in regions where these plans were not sold by NDI, with a performance of 30 thousand lives in the quarter and 53 thousand lives since inception.

# Message from Management

- **Brand integration:** In another step towards integration, we are now unique in the Hapvida NotreDame Intermédica brand. The launch event for the new brand usage manual took place on October 31, with all utilization details that will be implemented in all our units and materials.
- **Supplies and Accreditation:** The procurement area has already renegotiated supply contracts and continues to negotiate to seek the best commercial conditions with our supplier partners. This process is also being carried out by the accreditation teams, where they seek the best conditions in the accredited network. To date, more than 10,000 items have already been renegotiated with our suppliers of materials and medicines. We have also started the process of renegotiating contracts with third parties, including the areas of nutrition, safety, technology, maintenance, among others.
- **Network sharing:** The 87 hospitals that make up the Hapvida/NDI network are already prepared to provide urgent and emergency care to the more than 9 million beneficiaries of the combined health portfolio.
- **Cross verticalization:** We made progress in the process of internalizing the service of beneficiaries who were being served in accredited networks and third-party units. So far, around 30,000 beneficiaries have been shifted to be serviced inside Hapvida/NDI's own network.
- **Auxiliary Services for Diagnosis and Treatment (SADT):** In the SADT area, synergies of inputs/reagents were initiated and, in addition to these actions, we are also negotiating with support laboratories. Sample shipping routes to processing centers (NTO) have already been analyzed and optimized.

Innovation remains an important pillar for Hapvida NotreDame Intermédica. We were chosen as one of the 10 corporations (Health Services category in Latin America) that most promote open innovation with startups by the Open Corps Ranking 2022 of the 100 Open Startups.

We believe we are on the right path, following firm in the execution of our business model to fulfill our commitments for 2022 and, especially, for the long term. Confident in the prospects for our business, we are grateful for the contribution of our employees, physicians, dentists, brokers, suppliers and the confidence of the Board of Directors, shareholders and, especially, our clients.

**Jorge Pinheiro**  
Co-CEO

**Irlau Machado**  
Co-CEO

# Summary

## 1. INTEGRATION AND REPORTING CRITERIA

With the completion of the business combination with Notre Dame Intermédica Participações S.A. (NDI) on February 11, 2022, NDI was consolidated in the month of February and became part of the consolidated interim financial statements of Hapvida Participações e Investimentos S.A. in that same month.

Therefore, Hapvida's consolidated interim financial statements ended September 30, 2022, include the three months of NDI's operations in that quarter. The comparative period considers only the accounting data disclosed at the time.

Aiming at the best disclosure practices, we will present in this release some segregated operating and financial data. Thus, the results will be presented as: Hapvida (Hapvida ex-NDI), NDI and Consolidated.

## 2. HIGHLIGHTS

FINANCIAL HIGHLIGHTS (R\$ million)	Hapvida			NDI	Consolidated		
	3Q22	3Q21	Var. %	3Q22	3Q22	3Q21	Var. %
Net Revenues	2,604.7	2,558.9	1.8%	3,716.5	6,321.2	2,558.9	147.0%
Medical Costs – Cash	1,730.1	1,738.4	(0.5%)	2,884.4	4,614.4	1,738.4	165.4%
Total Medical Costs	1,818.6	1,851.2	(1.8%)	2,975.3	4,793.9	1,851.2	159.0%
Commercial Expenses <sup>1</sup>	220.8	168.6	31.0%	264.3	485.1	168.6	187.8%
Administrative Expenses <sup>2</sup>	-104.8	270.8	(138.7%)	348.7	243.8	270.8	(9.9%)
EBITDA	650.9	291.5	123.3%	129.7	780.6	291.5	167.8%
Adjusted EBITDA <sup>3</sup>	307.1	321.9	(4.6%)	615.5	922.7	321.9	186.6%
Net Income					35.2	43.7	(19.5%)
Adjusted Net Income					678.8	240.3	182.5%

CONSOLIDATED RATIOS (% ROL)	Hapvida			NDI	Consolidated		
	3Q22	3Q21	Var. %	3Q22	3Q22	3Q21	Var. %
Cash MLR	66.4%	67.9%	-1.5 p.p.	77.6%	73.0%	67.9%	5.1 p.p.
Total MLR	69.8%	72.3%	-2.5 p.p.	80.1%	75.8%	72.3%	3.5 p.p.
Commercial Expenses <sup>1</sup>	8.5%	6.6%	1.9 p.p.	7.1%	7.7%	6.6%	1.1 p.p.
Administrative Expenses <sup>2</sup>	-4.0%	10.6%	-14.6 p.p.	9.4%	3.9%	10.6%	-6.7 p.p.
EBITDA Margin	25.0%	11.4%	13.6 p.p.	3.5%	12.3%	11.4%	1.0 p.p.
Adjusted EBITDA Margin <sup>3</sup>	11.8%	12.6%	-0.8 p.p.	16.6%	14.6%	12.6%	2.0 p.p.
Net Income Margin					0.6%	1.7%	-1.2 p.p.
Adjusted Net Income Margin					10.7%	9.4%	1.3 p.p.

OPERATING HIGHLIGHTS	Hapvida			NDI	Consolidated		
	3Q22	3Q21	Var. %	3Q22	3Q22	3Q21	Var. %
<b>Members Health and Dental (EOP, thousands)</b>	<b>7,736</b>	<b>7,448</b>	<b>3.9%</b>	<b>8,180</b>	<b>15,916</b>	<b>7,448</b>	<b>113.7%</b>
Members Health	4,289	4,264	0.6%	4,746	9,035	4,264	111.9%
Members Dental	3,447	3,184	8.3%	3,434	6,881	3,184	116.1%
<b>Members Health and Dental (Average, thousands)</b>	<b>7,609</b>	<b>7,272</b>	<b>4.6%</b>	<b>7,954</b>	<b>15,467</b>	<b>7,272</b>	<b>112.7%</b>
Members Health	4,259	4,169	2.2%	4,601	8,843	4,169	112.1%
Members Dental	3,350	3,103	8.0%	3,354	6,624	3,103	113.5%
<b>Proprietary service network</b>	<b>495</b>	<b>475</b>	<b>4.4%</b>	<b>264</b>	<b>767</b>	<b>475</b>	<b>61.5%</b>
Hospitals	50	47	6.4%	37	87	47	85.1%
Emergency Units	48	49	(2.0%)	28	76	49	55.1%
Clinics	213	203	4.9%	116	329	203	62.1%
Diagnostics	185	176	5.1%	83	275	176	53.3%

The SOP amounts are accounted for and recorded at Hapvida Participações. For managerial presentation purposes, the amounts are prorated proportionally to Hapvida and NDI.

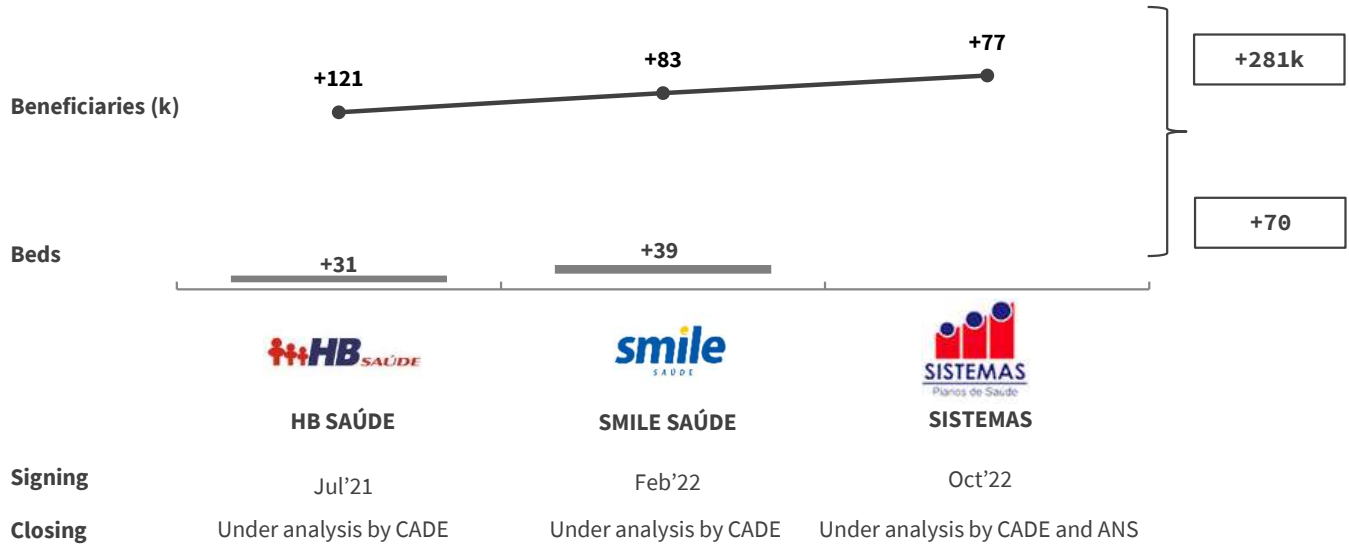
<sup>1</sup> Excluding depreciation and amortization, Long-Term Incentive Expenses and Share-Based Compensation (SOP);

<sup>2</sup> Excluding Long-Term Incentive and SOP expenses; and

<sup>3</sup> Excluding the effects of ILP and SOP and amortization of Brands, Patents and Customer Portfolio.

# Acquisitions and Integrations

## 3.1 ACQUISITIONS



## 3.2 INTEGRATIONS

In addition to all the efforts undertaken in the integration at the national level between Hapvida and NDI, we continue our agenda of regional integration of the acquired companies

### CCG – Rio Grande do Sul

During the third quarter of 2022, we maintained our focus on increasing the verticalization of the Centro Clínico Gaúcho (CCG), prioritizing care within our own network. In the period, we increased by 3 p.p. both the internalization of surgeries and outpatient care. The consolidation of clinical governance maintained the reduction in patient-days achieved in previous quarters.

With this, we were able to maintain the resizing actions of the accredited network, especially in the segment of high-cost imaging exams, adjusting the capacity of the own network for a greater internalization of magnetic resonance and tomography exams, as well as adjusting the operational capacity in outpatient care units of the own network.

The governance strategies of the own outpatient network led to a 35% increase in medical productivity in 3Q22 compared to 1Q22 and an expansion of the specialties available to beneficiaries.

The new telemedicine operation showed 10 p.p. increase in demand, expanding the offer of new specialties with more accessibility and ease for our beneficiaries.



### INCORPORATIONS

One of the important steps in the integration process occurs when we promote the effective corporate incorporation of the legal entities, leading to a simplification of the corporate structure. During 3Q22 we incorporated the entities Rio Grande (RS) and Centro Clínico Canoas (RS) into the operator CCG, and also incorporated Hospital São Bernardo into NotreDame Intermedica Saúde S.A. We also incorporated Hospital Brasiliense (DF) into Ultra Som Serviços Médicos S.A.

# Sustainability

## 4. EVOLUTION OF ESG INITIATIVES

The third quarter was marked by major initiatives on the ESG agenda:

### ENVIRONMENTAL

NotreDame Intermédica was recognized, for the second consecutive year, with the gold seal by the Brazilian GHG Protocol Program for its performance in the Greenhouse Gas Inventory (GHG) for the year 2021. The gold seal is awarded to companies that publish their complete GHG inventories with third party verification.

We started the Sustainable Purchasing Project to understand the possible socio-environmental impacts, legal and reputational risks in our supply chain and align the company's current purchasing practices with the best market practices

In a pioneering initiative in the healthcare sector, Hapvida NotreDame Intermédica has just announced an agreement with EDP for the production of 85% of clean energy of NotreDame Intermédica units in the next years. With the production of this solar plant, the company guarantees self-production for a period of 15 years. The photovoltaic plant is the result of a co-investment divided between EDP Renováveis and EDP Brasil. The transaction is pending approval by the Administrative Council for Economic Defense (Cade). In addition to the self-production contract, Hapvida NotreDame Intermédica and EDP agreed to enable the migration of the operator's units to the free energy market and the supply of electric energy to these units, until the solar plant starts operating, as of 2024. In total, 64 units, included in the self-production structure, were part of the migration from the operator's regulated market.

### SOCIAL

We started Hapvida Tech, a continuous training program aimed at tech professionals, developing them in agile methodologies and improving the skills required to work in the area. The program also extends to students in higher education institutions, building a bridge with the corporate world with the objective of training tech professionals for the company and also contributing to the community.

We launched the Women's Channel together with the NGO JUSTICEIRAS, the Diversity Manifesto, and the ONE Program in partnership with Oracle to train PwDs in the IT.

Hapvida NotreDame Intermédica has just joined the Fórum de Empresas e Direitos LGBTI+, the Coalização Empresarial pelo Fim da Violência contra Meninas e Mulheres, REIS - Rede Empresarial de Inclusão Social and the Global Compact.

### GOVERNANCE

We have concluded the Information Security and Data Protection Week, including the launch of the company's 1<sup>st</sup> Privacy Champions Program, which now has more than 200 professionals distributed throughout Brazil working in the promotion and acculturation of Data Protection.

We have delivered the first phase of the "Business Continuity Plan", which should be completed by the end of this year.

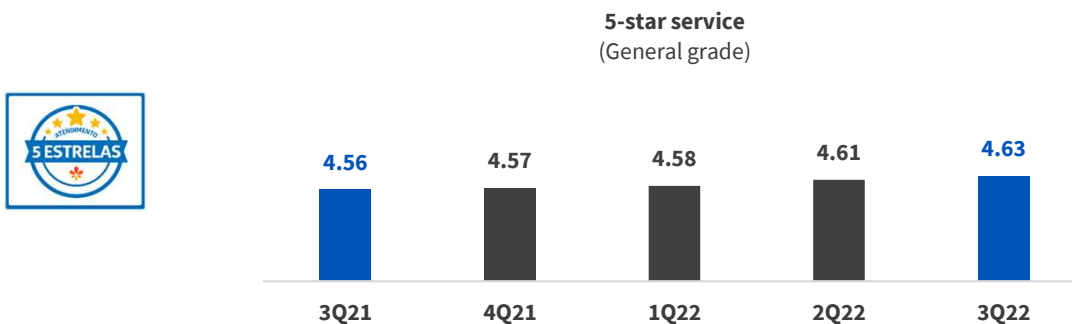


# Quality of Care

## 5. QUALITY OF CARE

### 5-STAR SERVICE

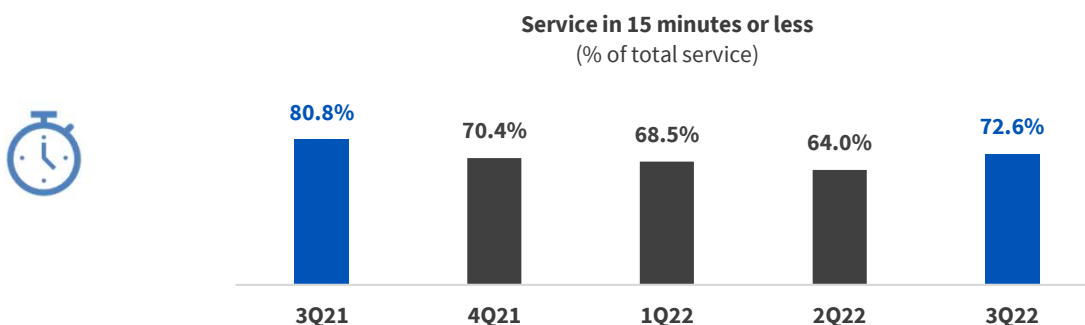
The 5-star service, implemented in 2019, is an instant satisfaction survey with ratings between 1 and 5 stars carried out by our customers after each eligible service. This program is a valuable tool for the entire Company, because with it we can see opportunities for improvement and recognize the best performance in serving our customers. Our hospitals, clinics, diagnostic units, emergency services, laboratory collection points, dentistry services, preventive medicine units, telemedicine and the wellness and well-being promotion programs (such as Nascer Bem, Viver Bem and Family Doctor) programs are evaluated. Throughout the program's existence, we have received more than 11 million evaluations. In the third quarter of 2022 alone, more than 1.3 million evaluations were received. The overall average for the month of September 2022, based on 482,000 evaluations, was 4.63, the highest rating in the Company's history.



\* 5 Star Service indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical.

### WAITING TIME FOR URGENT/EMERGENCY CARE

Hapvida has a tech platform with a system that allows us to monitor all our units in real time 24x7. This system, along with video cameras present in all units, allows the Company's Observation and Control Center to monitor the service and waiting times in all walk-in emergency centers. If the waiting time exceeds 15 minutes, the system signals the Control Center to take immediate actions to speed up the operation. In 3Q22, 72.6% of the 1.8 million urgent and emergency service carried out in our hospitals and walk-in emergency units occurred within 15 minutes.



\* Until 2Q21, the indicator referred to the companies Hapvida and América. As of 3Q21, were also included: RN Saúde, São Francisco Group, São José Group and Medical.

### CERTIFICATIONS

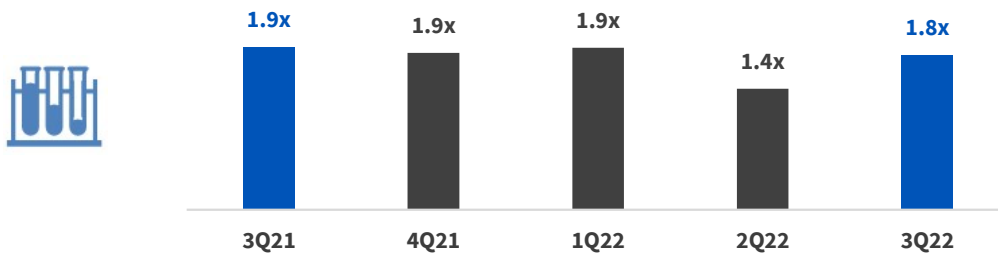
The Company is enrolled in several certification programs, such as:

- ONA: 17 hospitals, 12 clinical centers and the Ghelfond imaging center
- Qualitotal: 15 hospitals and 1 clinical analysis technical center
- Qmentum: 1 hospital and 1 center for preventive medicine
- Joint Commission: 1 hospital

### VIVER BEM

Viver Bem is a wellness program for Hapvida’s beneficiaries that aims to reduce diabetes complications. We use our own algorithm to identify patients with alterations in the blood tests that indicate that they have or may have type 2 diabetes mellitus. The contact with the patient is carried out by a trained professional from our exclusive call center for the wellness programs. Available in Fortaleza, Recife, Salvador, Goiânia, Manaus and Ribeirão Preto, it comprises doctors, nursing technicians and nutritionists specialized in the treatment of people with diabetes and aims to encourage a change in the people’s lifestyle. The success of the program is measured by the improvement in glycated hemoglobin of the group of patients followed when compared to the control group (patients not followed up). At the end of the 3rd quarter of 2022, around 21,000 beneficiaries were part of the program.

**Improvement of glycated hemoglobin - higher than control group**

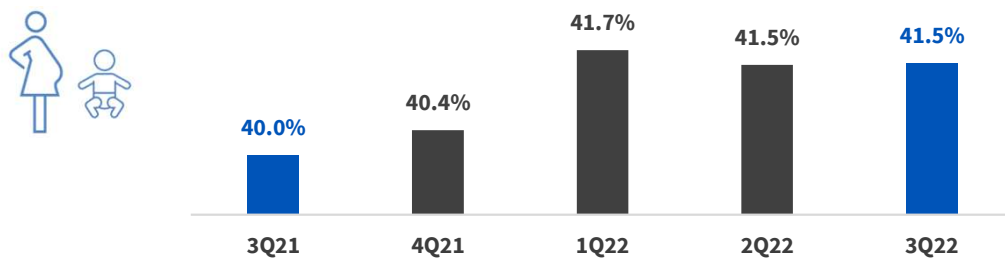


\* Viver Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco, São José and Medical in the cities of Fortaleza, Salvador, Recife and Goiânia.

### NASCER BEM

Nascer Bem is a pioneering program in the private health system that promotes the monitoring of pregnant women throughout their pregnancies, through multidisciplinary teams, all the support, security and guidance necessary for this very special moment for the whole family. Currently, the program monitors more than 17 thousand pregnant women and performs an average of 1,700 normal labor births per month in the capitals: Recife, Fortaleza, Belém, Salvador, Manaus e Goiânia of which 41,6% were natural birth (3Q22).

**Evolution of Normal Birth**  
(% of total deliveries)

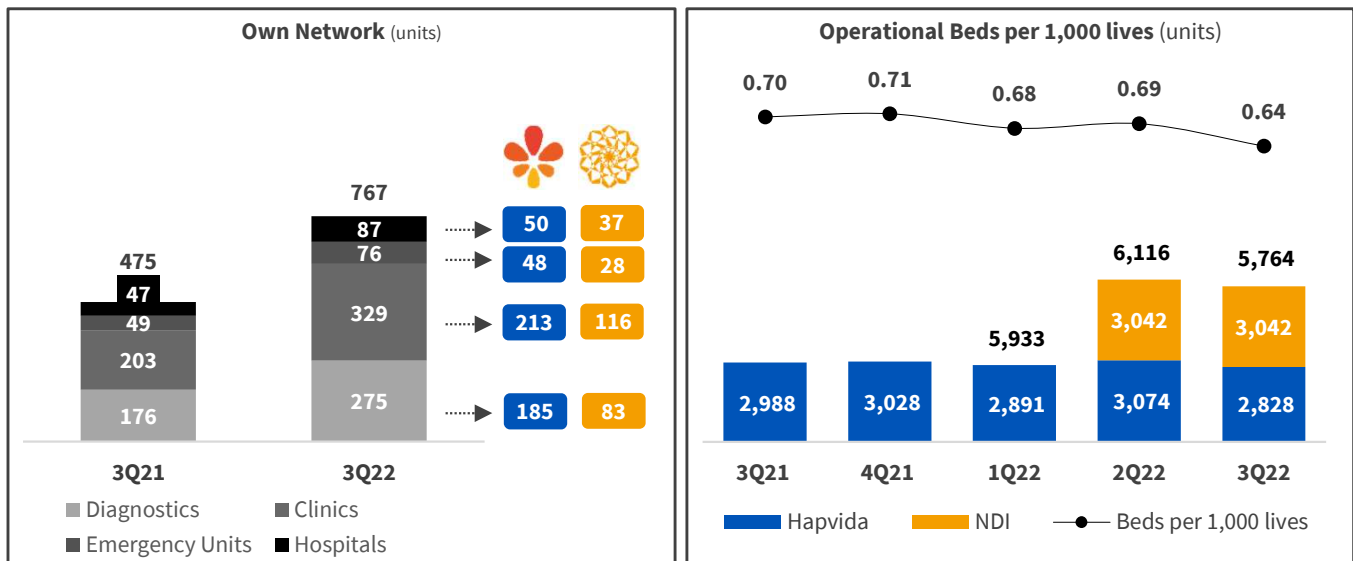


\* Nascer Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical in the cities specified above.

## 5.3 INNOVATION AND MEDICAL RESEARCH

We are conducting an AstraZeneca-sponsored trial for the treatment of breast cancer. This new drug presented relevant results at the largest international oncology congress - Asco. We also participated in the Destiny Breast 6 and Destiny Breast 11 studies, and we already have 3 patients recruited in the Destiny Breast study, being the first in Brazil to recruit patients. In addition, we were selected for an important Eli Lilly-sponsored clinical trial for the treatment of obesity, having been featured in an international endocrinology conference. The study will start in Brazil in December/2022.

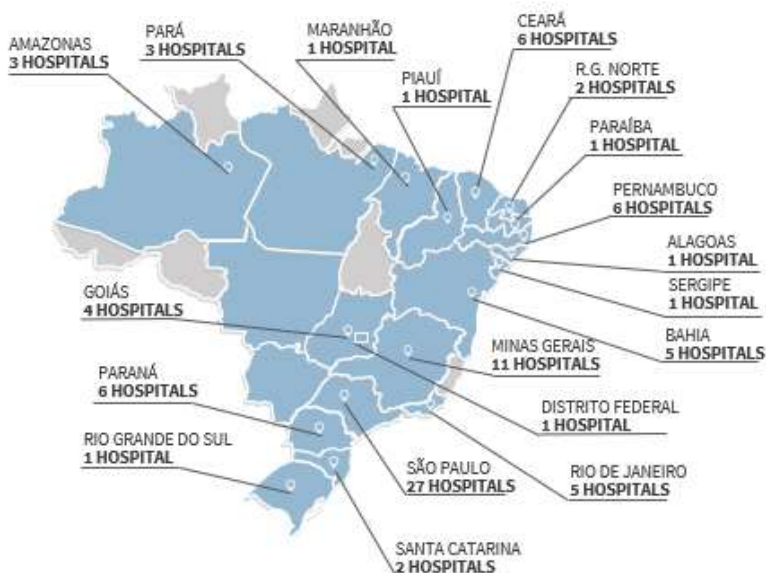
## 6. PROPRIETARY CARE NETWORK



During the quarter, we opened 5 new units:

- 1 advanced unit in Betim (MG) – It has 11 observation beds; 6 PA offices; 11 elective offices; 1 operating room for minor procedures; electrocardiogram, tomography, ultrasound and x-ray; Preventive Medicine programs: Elderly, Patient and Safe Pregnancy and more than 7 specialties, including cardiology, orthopedics and pediatrics
- 11 clinics (BA, DF, MG, SP)
- 2 preventive units (SP and MG)
- 7 diagnostics (BA, GO, MG e SP)

Ending the period with 87 hospitals, 76 emergency care units, 329 clinics and 275 diagnostic imaging and laboratory collection units, thus totaling 767 own service points, accessible to our beneficiaries, in all five regions of the country.



Advanced unit – Betim/MG

# Financial Results

## 7. BENEFICIARIES

### 7.1 Health

The number of beneficiaries of **Hapvida's** health plans at the end of the quarter presented growth of **0.6%** compared to the same period last year and an increase of **0.8%** compared to **2Q22**.

**Main movements in relation to 3Q21:**

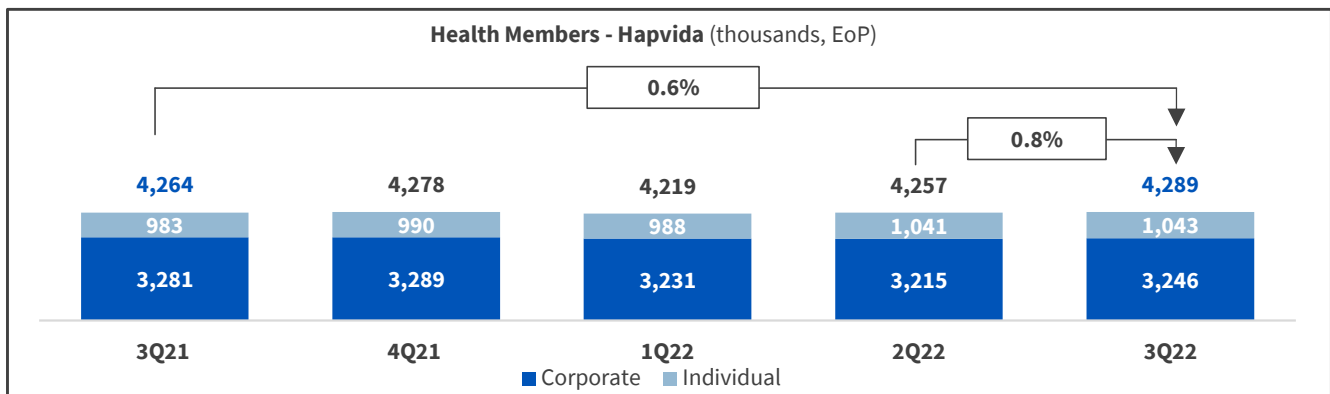
(+25 thousand lives distributed as follows):

- (i) +60 thousand lives in individual plans; and
- (ii) -35 thousand lives in group plans.

**Main movements in relation to 2Q22:**

(+32 thousand lives distributed as follows):

- (i) +2 thousand lives in individual plans; and
- (ii) +30 thousand lives in group plans.

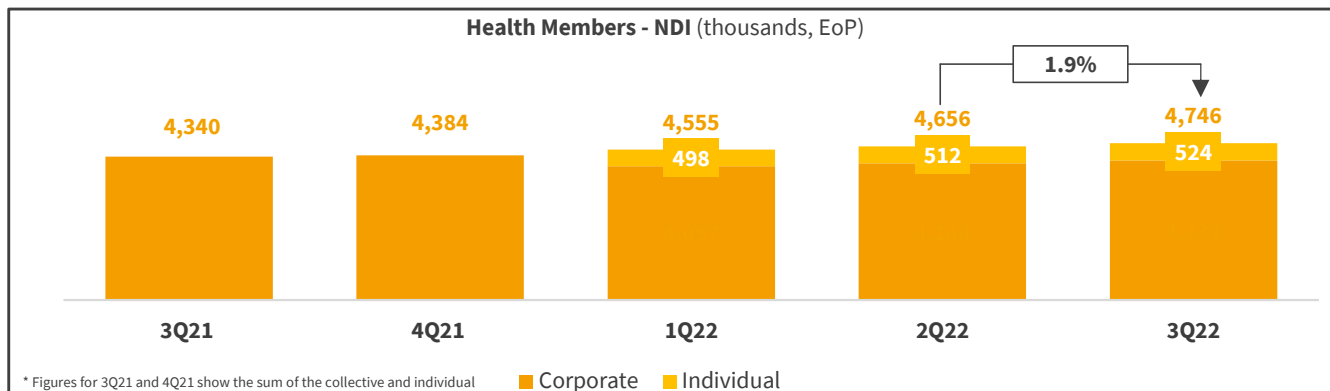


The number of **NDI's** health plan beneficiaries at the end of the quarter grew by **1.9%** compared to 2Q22.

**Main movements in relation to 2Q22:**

(+90 thousand lives distributed as follows):

- (i) +11 thousand lives in individual plans; and
- (ii) +79 thousand lives in group plans.



\* Figures for 3Q21 and 4Q21 show the sum of the collective and individual

■ Corporate ■ Individual

## 7. BENEFICIARIES (continued)

### 7.1 Health - Consolidated

The number of beneficiaries of health plans consolidated at the end of the quarter grew **111.9%** compared to **3Q21**, influenced by:

By merger/acquisitions (M&A), in relation to **3Q21**:

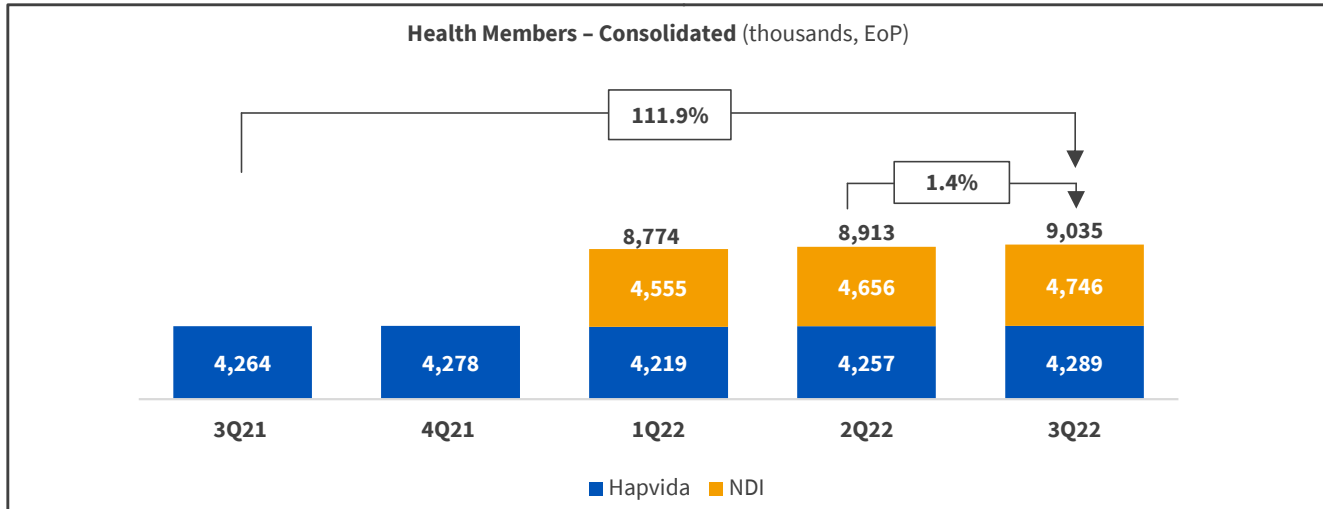
(i) **+4,746 lives of NDI** (+524k in individual plans and +4,223k in group plans)

Main movements **in relation to 2Q22**:

**(+122 thousand lives distributed as follows):**

(i) +32 thousand lives in individual plans; and

(ii) +90 thousand lives in group plans.



As for the growth of lives in 3Q22, organic additions totaled 492 thousand lives, cancellations totaled 366 thousand lives and turnover was negative by 4 thousand beneficiaries, representing net organic growth of 122 thousand lives. Three acquisitions already announced, HB Saúde, Smile Saúde and Sistemas, which are still waiting for conditions precedent, total 281 thousand beneficiaries.

#### **Hapvida:**

(i) +247k lives of gross sales;

(ii) -219k lives cancelled (122k corporate, 20k SME, 9k Affinity and 68k individual); and

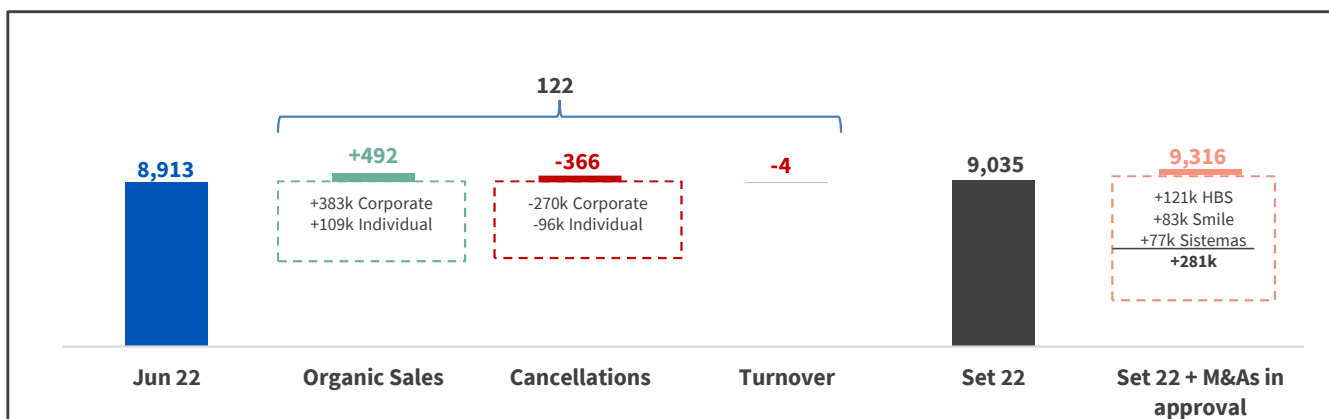
(iii) +4k lives of positive turnover.

#### **NDI:**

(i) +245k lives of gross sales;

(ii) -147k lives cancelled (31k corporate, 63k SME, 25k Affinity and 28k individual); and

(iii) -8k lives of negative turnover.



## 7. BENEFICIARIES (continued)

### 7.2 Dental – Hapvida, NDI and Consolidated

The number of beneficiaries of Hapvida's dental plans grew by **8.3%** in the quarter when compared to **3Q21**.

Main movements in relation to **3Q21**:

(+**263 thousand** lives distributed as follows):

- (i) +225 thousand lives in individual plans; and
- (ii) +38 thousand lives in group plans.

Main movements in relation to **2Q22**:

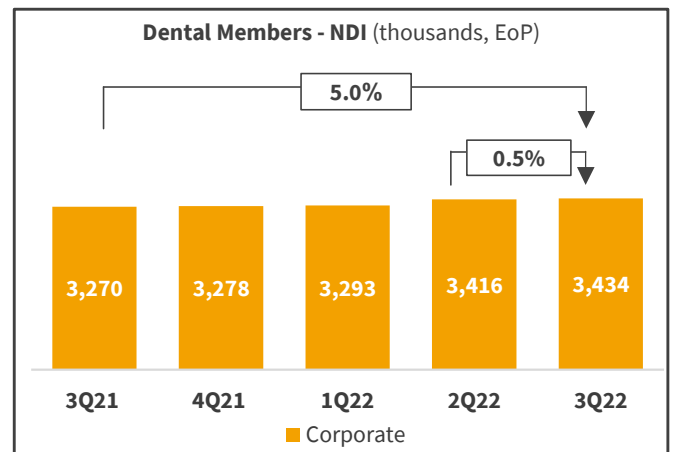
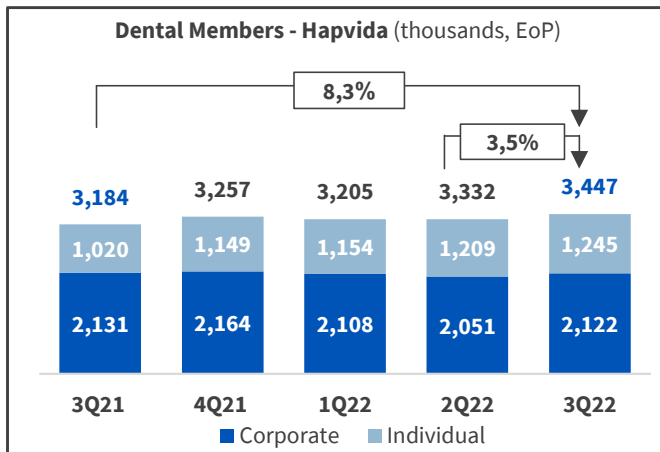
(+**115 mil thousand** lives distributed as follows):

- (i) +35 mil thousand lives in individual plans; and
- (ii) +80 thousand lives in group plans.

The number of beneficiaries of **NDI's** dental plans grew by **0.5%** in the quarter compared to **2Q22**.

Main movements in **relation to 2Q22**: (+**18k** lives in groups plans as follows):

- (i) +133k lives of gross sales;;
- (ii) -100k lives cancelled; and
- (iii) -12k lives of negative turnover.



#### Consolidated

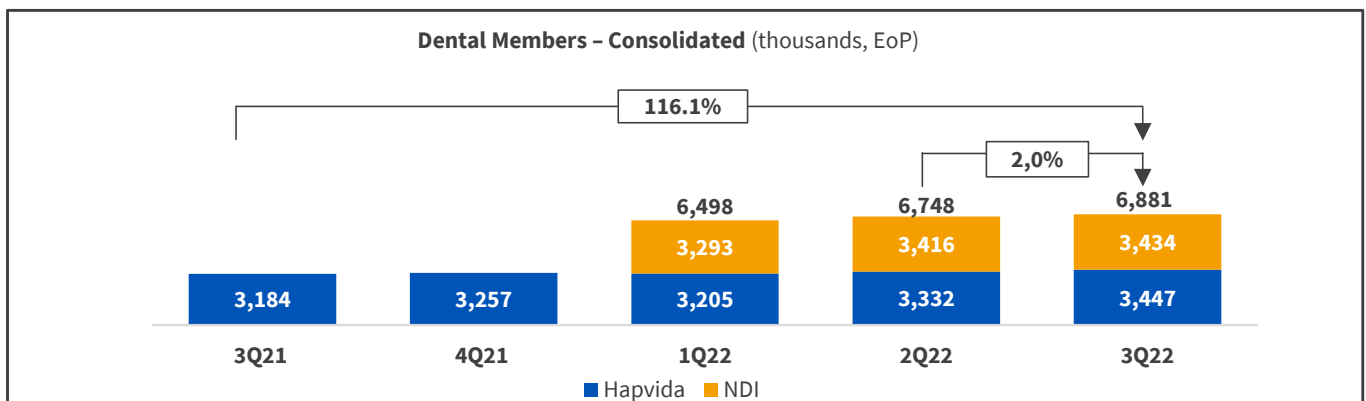
The number of beneficiaries of dental plans grew by **116.1%** in the quarter compared to **3Q21**.

By mergers/acquisitions (M&A):

- (i) +**3,434** thousand lives from NDI.

Main movements:

- (i) +**263** thousand beneficiaries (+224 thousand in individual plans and -38 thousand in group plans).

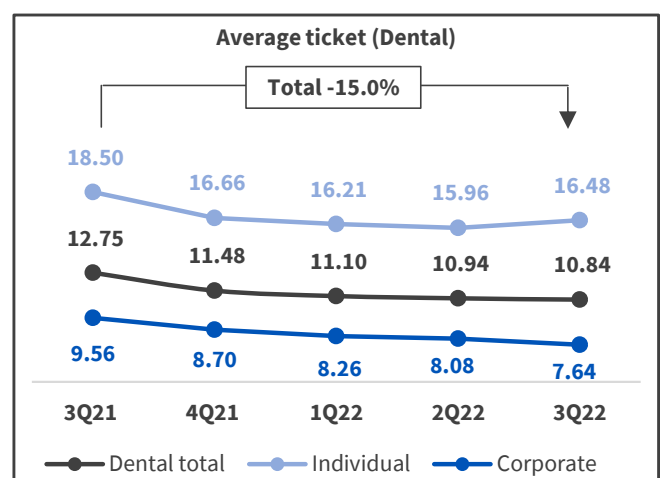
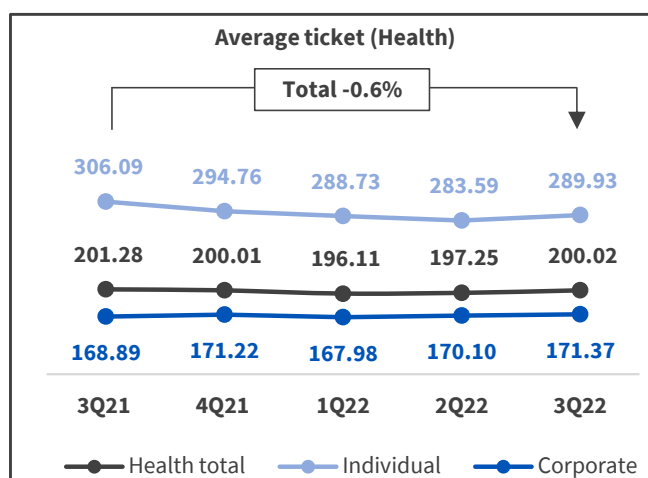


## 8. AVERAGE TICKET

### 8.1 – Average Ticket - Hapvida

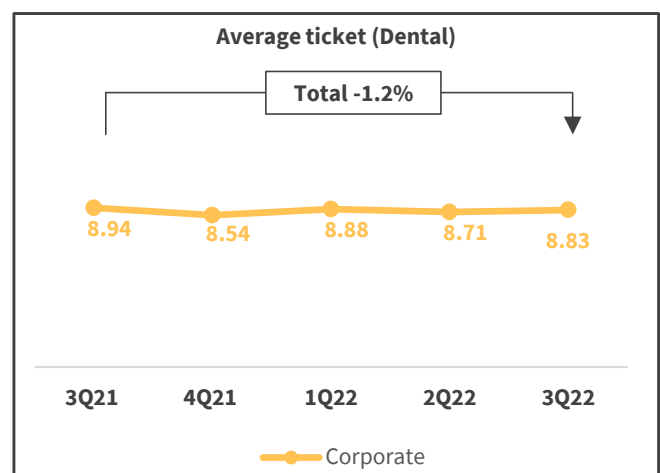
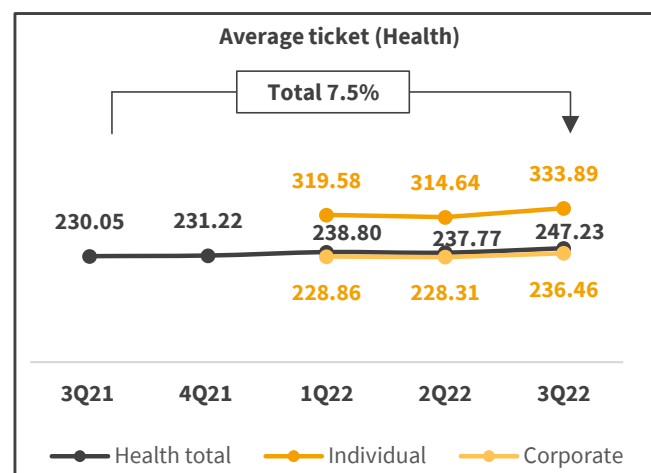
Hapvida's consolidated average ticket in health showed a decrease of 0.6% in comparison with 3Q21. The individual ticket was still impacted by the negative adjustment of 8.19% for individual plans announced by the ANS in 2021, applied to contracts with anniversaries between May 2021 and April 2022. The average corporate ticket grew 1.5% in comparison with 3Q21, impacted by the 4.7% decrease (3Q22 vs 3Q21) in Promed's corporate ticket due to the repricing movement in accordance with contract anniversaries as well as the beginning of sales of the Company's own network products in the region. Additionally, we have the post-established modality (lives and revenues that in the comparative periods were not considered for the calculation of the average ticket) that presents a lower ticket, reducing the average ticket of the quarter by R\$3.94. Excluding both effects, the average ticket would have increased by 3.9% (from R\$172.10, already excluding the Promed and Premium effects in 3Q21, to R\$178.82 in 3Q22).

The average ticket of the dental segment fell 15.0% in comparison with the same period of the previous year due to the increase in the sale of the "Urgent Dental" product. As of 4Q21, due to a review of concepts carried out internally, Hapvida started to consider the lives with double coverage in the average ticket for the dental segment. If we had applied this same methodology for 3Q21, the average total dental ticket would have decreased only 8.7% in comparison with 3Q22.



### 8.2 – Average ticket - NDI

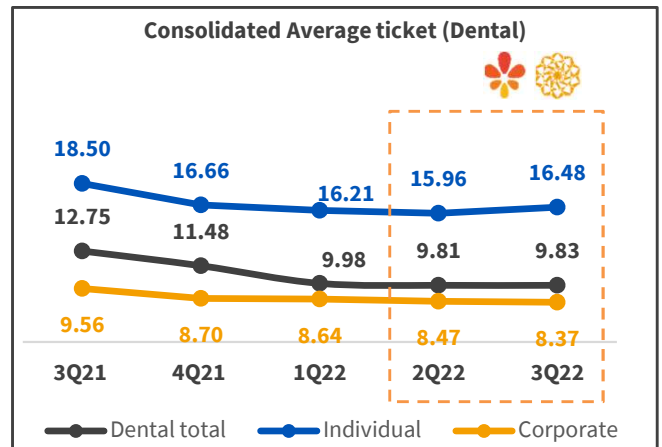
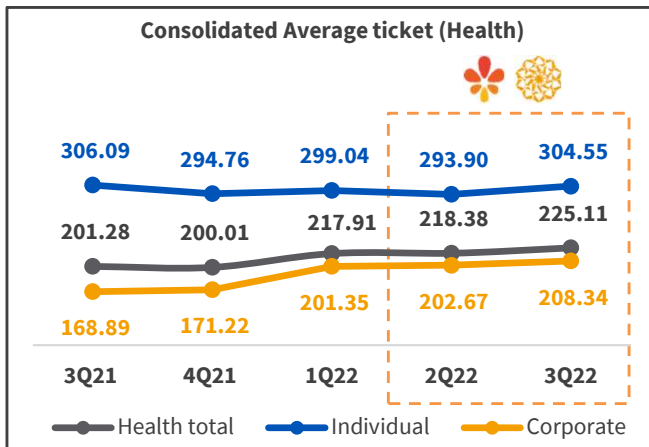
NDI's consolidated average ticket in health increased 7.5%, reflecting (i) -0.5% from the negative 8.19% readjustment of the individual plans announced by ANS in 2021, effective from May 2021 to April 2022; (ii) the organic average price increase of 9.2%, impacted by the corporate and individual readjustments in addition to the more basic product mix; and (ii) -1.3% the impact of the normally lower average ticket from the acquisitions made in the last twelve months. The average monthly ticket for dental plans decreased 1.2%, reflecting the cross-selling strategy with health plans.



\*The average NDI tickets between 1Q21 and 4Q21 were recalculated to reflect the result of dividing gross revenue by the number of lives, the same methodology as Hapvida.

## 8. AVERAGE TICKET (continued)

### 8.3 – Average ticket - Consolidated



## 9. NET REVENUES

Net revenues in 3Q22 grew 147.0% when compared to 3Q21, impacted by the consolidation of NDI revenues. Individually, revenues grew despite the impact of the negative readjustment of individual plans, estimated at R\$31.6 million for Hapvida and R\$18.9 million for NDI. As of May 2022, the existing and eligible contracts of individual plans started to suffer the readjustment of 15.5%. Below are the main highlights:

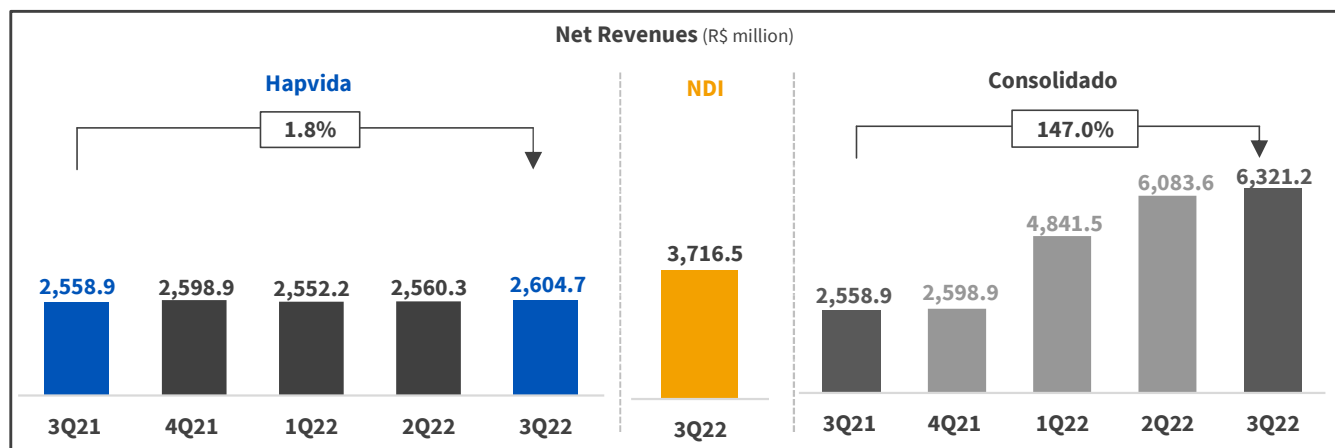
#### Consolidated:

(i) R\$3.7 billion in revenues from the business combination with NDI;

#### Hapvida:

ii) increase of 25 thousand lives in health plans and 263 thousand lives in dental plans when comparing 3Q22 versus 3Q21; and  
 (iii) growth of 13.8% (3Q22 versus 3Q21) in other revenues.

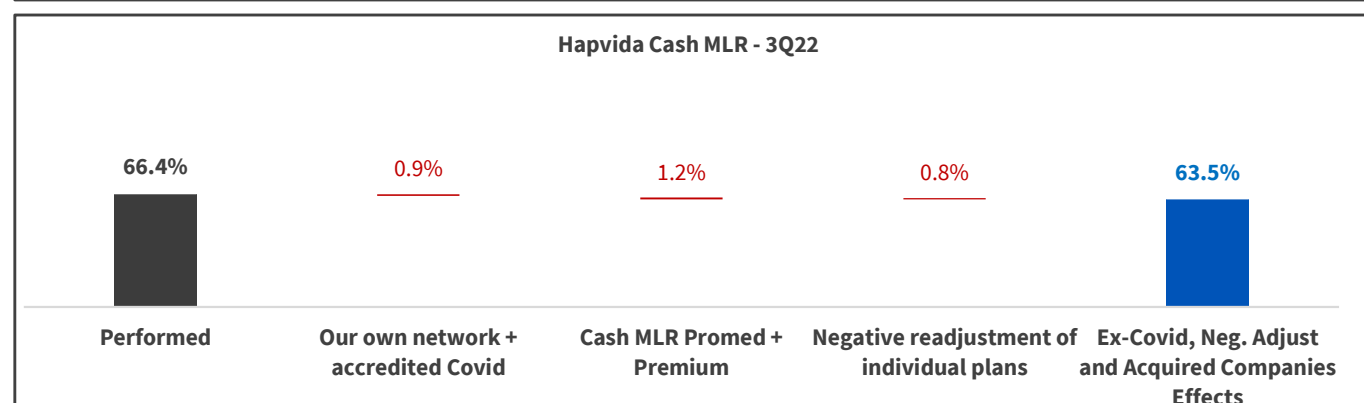
Breakdown of Gross Revenues (R\$ million)	Hapvida			NDI	Consolidated		
	3Q22	3Q21	3Q22 x 3Q21	3Q22	3Q22	3Q21	3Q22 x 3Q21
Health plans	2,566.0	2,501.9	2.6%	3,472.7	6,038.7	2,501.9	141.4%
Dental plans	110.2	113.1	(2.5%)	90.8	201.0	113.1	77.8%
Hospital services	28.4	46.2	(38.5%)	295.8	324.2	46.2	602.2%
Others	62.0	54.5	13.8%	-	62.0	54.5	13.8%
Deductions	(161.9)	(156.7)	3.3%	(142.8)	(304.7)	(156.7)	94.4%
<b>Total Net Revenues</b>	<b>2,604.7</b>	<b>2,558.9</b>	<b>1.8%</b>	<b>3,716.5</b>	<b>6,321.2</b>	<b>2,558.9</b>	<b>(41.2%)</b>



## 10. MEDICAL LOSS RATIO (MLR) AND MEDICAL COSTS

### 10.1 Medical Costs and MLR - Hapvida

Composition of Total Medical Costs and MLR (R\$ million)	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 x 2Q22
Medical costs – cash	(1,730.1)	(1,738.4)	(0.5%)	(1,677.0)	3.2%
Depreciation and Amortization (with IFRS 16)	(53.7)	(53.6)	0.2%	(52.7)	1.8%
IBNR provision	12.0	(14.1)	-	14.6	(17.9%)
SUS reimbursement provision	(46.8)	(45.1)	3.7%	(44,0)	6.2%
<b>Medical Costs - Total</b>	<b>(1,818.6)</b>	<b>(1,851.2)</b>	<b>-1.8%</b>	<b>(1,759.1)</b>	<b>3.4%</b>
<b>Cash MLR (ex-IBNR provision; ex-SUS; ex-D&amp;A)</b>	<b>66.4%</b>	<b>67.9%</b>	<b>-1.5 p.p.</b>	<b>65.5%</b>	<b>0.9 p.p.</b>
<b>Total MLR</b>	<b>69.8%</b>	<b>72.3%</b>	<b>-2.5 p.p.</b>	<b>68.7%</b>	<b>1.1 p.p.</b>



The cash medical loss ratio (which excludes D&A, IBNR and ReSUS provisions) was 66.4% in 3Q22, a reduction of 1.5 p.p. in relation to 3Q21 (67.9%) and an increase of 0.9 p.p. when compared to 2Q22. The main impacts on the medical care ratio were:

Positively:

(i) by increased verticalization<sup>1</sup>, with all indicators showing improvements. In this quarter, utilization of own network for emergency care increased 0.3 p.p.; volume of hospitalizations increased 3.6 p.p.; and volume of exams increased 5.3 p.p. compared to the same period of the previous year.

Negatively:

- (i) increase in the volume of emergency and elective exams by 17.3%<sup>2</sup> when comparing 3Q22 to 3Q21 (6.8% increase over 2Q22);
- (ii) increase in the volume of urgent and elective covid's emergency care by 15.7%<sup>2</sup> when comparing 3Q22 to 3Q21 (0.5% increase over 2Q22);
- (iii) impact of 1.2 p.p. in the loss ratio due to the loss of revenue of R\$31.7 million resulting from the negative readjustment of the individual plans of -8.19%, determined by ANS;
- (iv) higher loss ratio level of the acquired companies (Promed) that make up Hapvida's consolidated number in 3Q22. Premium and Promed together showed an increase of 2.1 p.p. in claims impact when compared to 2Q22;
- (v) collective bargaining agreement, retroactive bargaining agreement payments and medical payroll adjustments, including salaried personnel expenses of the new units and medical payroll of the new units; and
- (vi) increase in materials and medicines, location and operation and third-party services in new units in operation (R\$5.3 million in 3Q22).

Total MLR was 69.8% in 3Q22, a decrease of 2.5 p.p. versus the comparative period due to a net reversal of IBNR of R\$12.0 million in the period, a variation of R\$26.1 million when compared to 3Q21. The continuation of the net reversal of IBNR in 3Q22 at R\$12.0 million occurred due to the reduction of the delay between date of procedure and the filing/transmission of the charges.

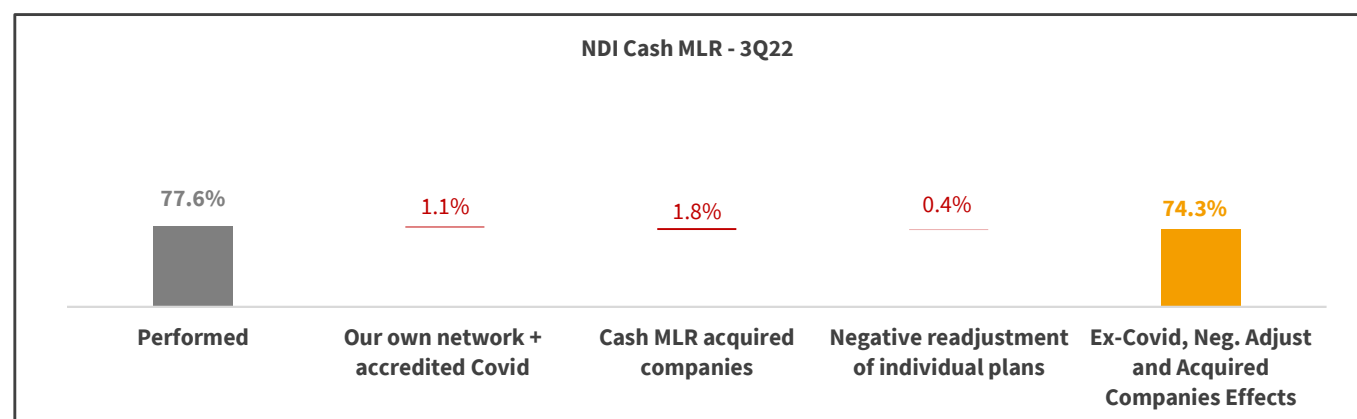
<sup>1</sup> The vertical integration indicators only consider the operators Hapvida, Grupo America and RN Saúde.

<sup>2</sup> Only the operators that were incorporated in the two comparative periods were considered: Hapvida, América, and RN Saúde.

## 10. MEDICAL LOSS RATIO (MLR) AND MEDICAL COSTS (continued)

### 10.2 Medical Costs and MLR - NDI

Composition of Total Medical Costs and MLR (R\$ million)			
	3Q22	2Q22	3Q22 x 2Q22
Medical costs - cash	(2,884.4)	(2,723.8)	5.9%
Depreciation and Amortization (with IFRS 16)	(70.6)	(66.6)	6.0%
IBNR provision	(7.0)	(8.3)	(16.1%)
SUS reimbursement provision	(13.4)	(24.0)	(44.3%)
<b>Medical Costs - Total</b>	<b>(2,975.3)</b>	<b>(2,822.7)</b>	<b>5.4%</b>
<b>Cash MLR (ex-IBNR provision; ex-SUS; ex-D&amp;A)</b>	<b>77.6%</b>	<b>77.3%</b>	<b>0.3 p.p.</b>
<b>Total MLR</b>	<b>80.1%</b>	<b>80.1%</b>	<b>0.0 p.p.</b>



In 3Q22, the cash MLR (which excludes D&A, IBNR transactions and ReSUS provision) for NDI was 77.6%, a slight increase of 0.3 p.p. in comparison with 2Q22. In comparison with 3Q21, the MLR was impacted by:

(i) the impact of the volume of covid emergency care remained stable in terms of percentage compared to 2Q22, reaching R\$41.5 million in 3Q22;

(ii) higher cash MLR levels of the acquired companies that make up NDI's consolidated numbers in 3Q22. During the pandemic, several operations were acquired (CCG, Serpram, Medisanitas and new operational units) and are currently undergoing integration, processes that have been delayed due to the increased demand for COVID-19 patients in 2021. As these are smaller operations and of limited scale, it is noted that the cash MLR is above the consolidated NDI, impacting 1.8 p.p.;

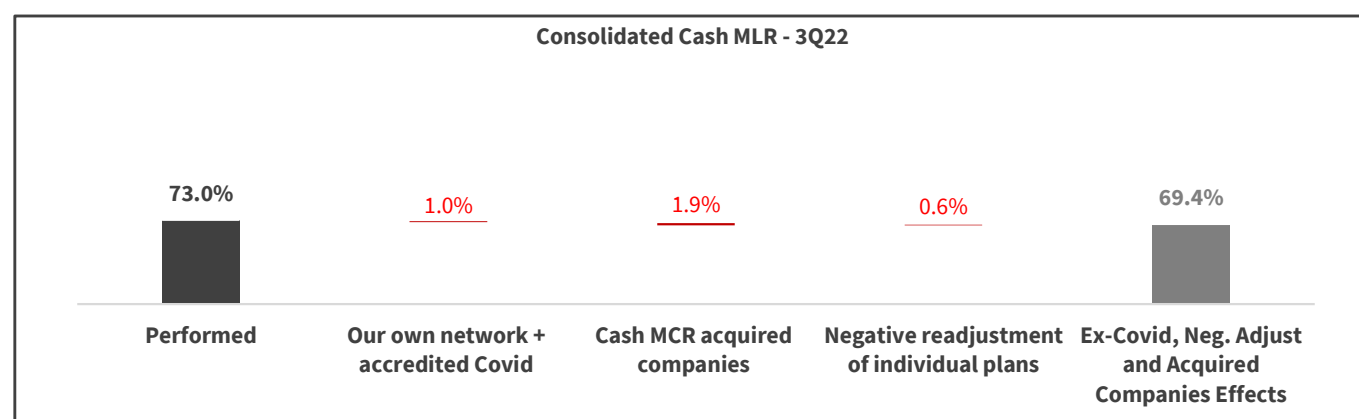
(iii) impact of 0.4 p.p. on the MLR due to the loss of R\$ 18.9 million in revenues resulting from the negative price readjustment of the individual plans of -8.19% determined by ANS; and

(iv) the impact on recurring operations of medical and general inflation and collective bargaining agreement with personnel, materials and medicines, location and operation, third-party services in own network and costs with the accredited network.

## 10. MEDICAL LOSS RATIO (MLR) AND MEDICAL COSTS (continued)

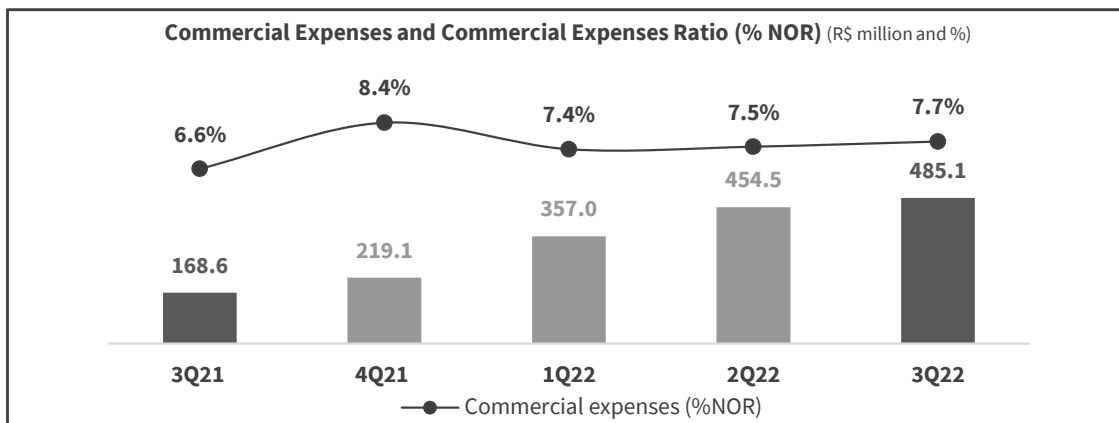
### 10.2 Medical Costs and MLR - Consolidated

Composition of Total Medical Costs and MLR					
(R\$ million)	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 x 2Q22
Medical costs - cash	(4,614.4)	(1,738.4)	165.4%	(4,400.7)	4.9%
Depreciation and Amortization (with IFRS 16)	(124.3)	(53.6)	132.0%	(119.3)	4.2%
IBNR provision	5.0	(14.1)	-	6.3	(20.4%)
SUS reimbursement provision	(60.2)	(45.1)	33.4%	(68.1)	(11.6%)
<b>Medical Costs - Total</b>	<b>(4,793.9)</b>	<b>(1,851.2)</b>	<b>159.0%</b>	<b>(4,581.8)</b>	<b>4.6%</b>
<b>Cash MLR (ex-IBNR provision; ex-SUS; ex-D&amp;A)</b>	<b>73.0%</b>	<b>67.9%</b>	<b>5.1 p.p.</b>	<b>72.3%</b>	<b>0.7 p.p.</b>
<b>Total MLR</b>	<b>75.8%</b>	<b>72.3%</b>	<b>3.5 p.p.</b>	<b>75.3%</b>	<b>0.5 p.p.</b>



The consolidated MLR was 73.0% in 3Q22, a 5.1 p.p. increase from the same quarter of 2021 and a 0.7 p.p. decrease from the previous quarter. The main impacts have already been mentioned in the previous pages.

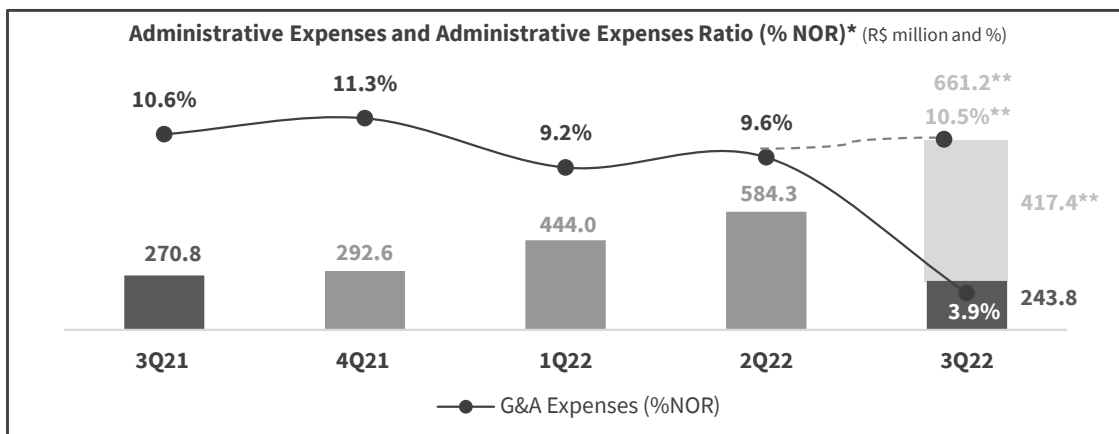
## 11. COMMERCIAL EXPENSES



The sales expense ratio was 7.7% in 3Q22, an increase of 1.1 p.p. compared to the same period last year. The 3Q22 was mainly influenced by:

- (i) by the entry of R\$264.3 million of selling expenses from the business combination with NDI. The consolidated selling expenses ratio was positively impacted by 0.8 p.p. with the entry of NDI, which operates at lower levels for this type of expense; and
- (ii) increase in the provision for credit losses at Hapvida by 0.9 p.p. as the comparative period benefited from the longer deferment of the operators that were part of Grupo São Francisco and had not yet been incorporated at the time. In the consolidated index the impact was of 0.4 p.p. for the same reason. In comparison with 2Q22, the index improved by 0.2 p.p. due to an improvement of R\$ 10.0 million in the range of overdue over 60 days;
- (iii) increase in commissions due to the intensification of sales efforts. The consolidated index was impacted by 0.5 p.p. for the same reason.

## 12. ADMINISTRATIVE EXPENSES



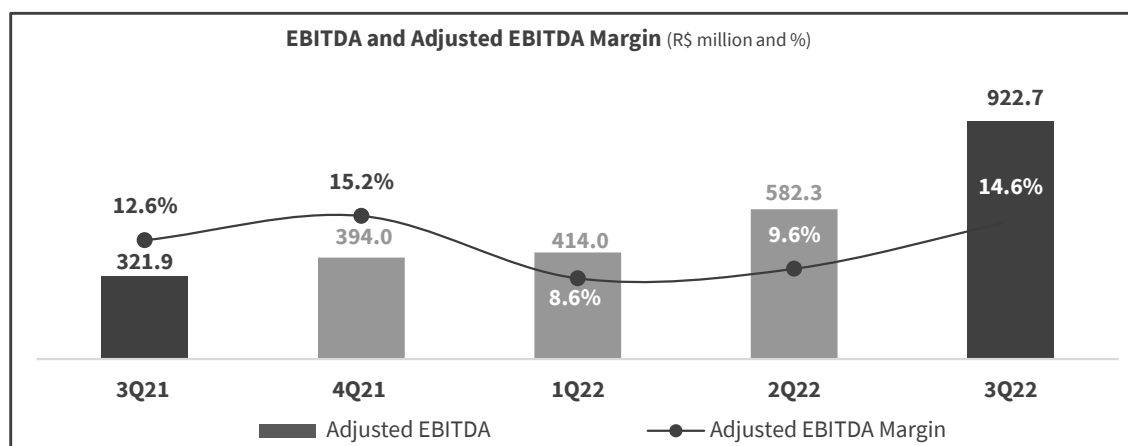
\*Current and past figures presented without depreciation, amortization, LTIP and SOP.

\*\* Administrative expenses for 3Q22 were R\$243.8 million. The above total of R\$661.2 million includes the positive non-recurring impact of R\$417.4 million related to the reimbursement of expenses under the purchase and sale agreement of a company acquired by the Company.

The administrative expense ratio was 3.9% in 3Q22, a reduction of 7.3 p.p. compared to the same Q period last year and a reduction of 5.7 p.p. compared to the previous quarter. The index was impacted by:

- (i) the positive and non-recurring impact of R\$417.4 million referring to the reimbursement of expenses pursuant to the purchase and sale agreement of a company acquired by the Company, this amount is shown in the Other operating income/expenses account;
- (ii) by the entry of R\$348.7 million of administrative expenses from NDI, which operated with a lower administrative expense ratio (positive impact, reducing the consolidated ratio by 1.5 p.p.); and
- (iii) collective bargaining agreements, retroactive bargaining agreement payments, and proportional correction of all labor provisions.

### 13. ADJUSTED EBITDA



As of 2Q21, Ebitda was adjusted by the Stock Grant, which had a provisioned value of R\$14.1 million in 3Q22. As of 1Q22, we also started measuring and accounting for the stock-based compensation plan (SOP), which was approved at the Extraordinary Shareholders' Meeting of March 29, 2021 and Extraordinary Shareholders' Meeting of April 30, 2021, and became effective after the closing of the transaction with NDI, with an impact of R\$128.0 million in 3Q22.

Thus, Adjusted Ebitda in 3Q22 was R\$922.7 million, an increase of 186.6% compared to 3Q21. The Adjusted Ebitda margin in 3Q22 was 14.6%, an increase of 2.0 p.p. in the same comparison, mainly explained by the impacts of the negative readjustment of individual plans, the higher medical loss ratio of the recently acquired operators, the consolidation of NDI, and, specifically in this quarter, the adjustment from the acquisition of Promed in the amount of R\$417.4 million.

Adjusted EBITDA Reconciliation (R\$ million)	3Q22	3Q21	Var. % 3Q22 / 3Q21	2Q22	Var. % 3Q22/2Q22
<b>Net Income (loss)</b>	<b>35.2</b>	<b>43.7</b>	<b>(19.5%)</b>	<b>(312.3)</b>	<b>(111.3%)</b>
(+) Financial result	345.4	(5.7)	-	259.3	33.2%
(+) Income tax and social contribution	(271.4)	15.2	-	(78.7)	244.9%
(+) Depreciation and Amortization	671.5	238.3	181.8%	569.2	18.0%
<b>EBITDA</b>	<b>780.6</b>	<b>291.5</b>	<b>167.8%</b>	<b>437.5</b>	<b>78.4%</b>
(+) Long term Incentive Plan (LTIP)	142.1	30.5	366.5%	144.8	(1.9%)
<b>EBITDA Ex-LTIP/SOP or Adjusted EBITDA</b>	<b>922.7</b>	<b>321.9</b>	<b>186.6%</b>	<b>582.3</b>	<b>58.4%</b>

## 14. DEBT

At the end of 3Q22, the Company had a balance of loans, financing and debentures of R\$10.8 billion, including the balance of other payables of acquired companies, indemnification assets and the balances of derivative financial instruments, the gross debt totaled R\$11.4 billion. The net financial debt/EBITDA ratio in 3Q22 was 2.2x. The reduction of this indicator in relation to previous quarters refers to: (i) the price adjustment of the acquisition of Promed of R\$417.4 million; (ii) settlement of the 1<sup>st</sup> installment of the first Hapvida debenture issue in the amount of R\$588.3 million and, (iii) the settlement of the 1<sup>st</sup> installment of the 3<sup>rd</sup> NDI Saúde debenture issue.

Net debt/EBITDA (R\$ million)	3Q22
Short-term debt	1,191.7
Long-term debt	9,630.5
<b>Gross debt</b>	<b>10,822.2</b>
(-) Cash and cash equivalents and short-term and long-term investments	4,884.2
<b>Net debt</b>	<b>5,938.0</b>
Other accounts payable (acquired companies)	479.8
Derivative instruments	48.4
<b>Net Debt + Other accounts payable acquired companies + Derivative instruments</b>	<b>6,466.3</b>
EBITDA LTM <sup>1</sup>	2,892.3
<b>(Net Debt + Other payables from acquired companies + Derivative instruments)/EBITDA LTM</b>	<b>2.2x</b>

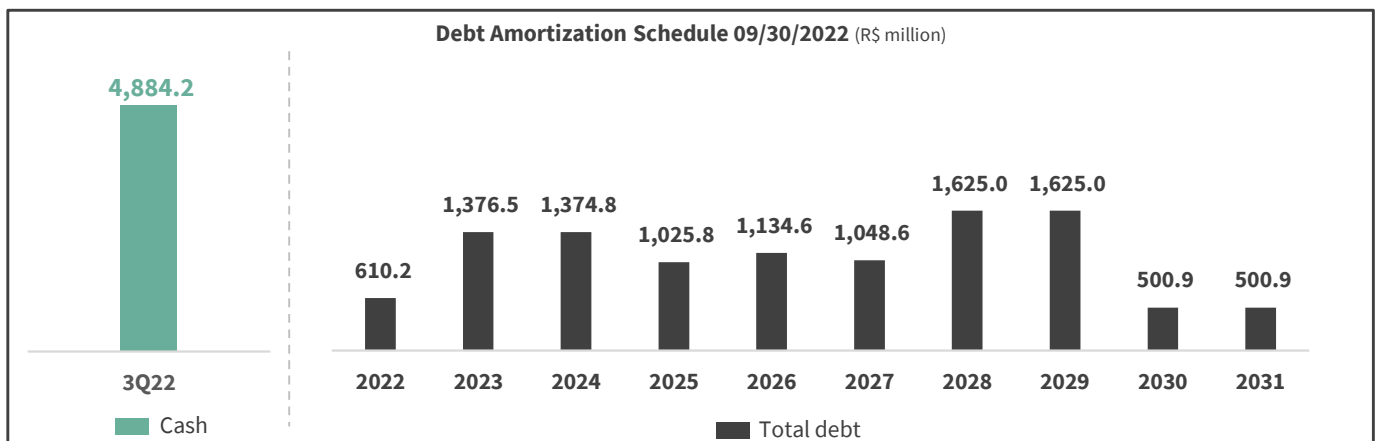
  

**Net Debt (R\$ million) and Net Debt/EBITDA LTM**

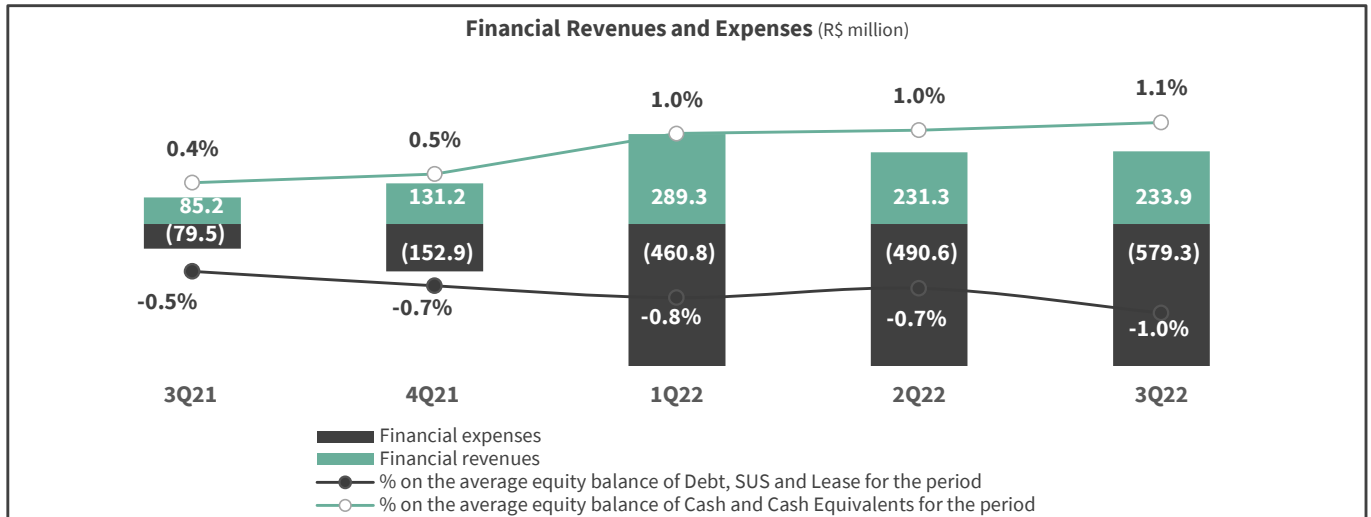
Quarter	Net Debt (R\$ million)	Net Debt/EBITDA LTM
3Q21	-2,168.3	1.3x
4Q21	-1,384.6	0.8x
1Q22	6,189.4	2.8x
2Q22	6,700.6	2.8x
3Q22	6,466.3	2.2x

<sup>1</sup>Adjusted EBITDA by provisions for impairment of accounts receivable, expenses with Long-Term Incentives and SOP and considering the Adjusted EBITDA LTM for NDI.

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



## 15. FINANCIAL RESULTS

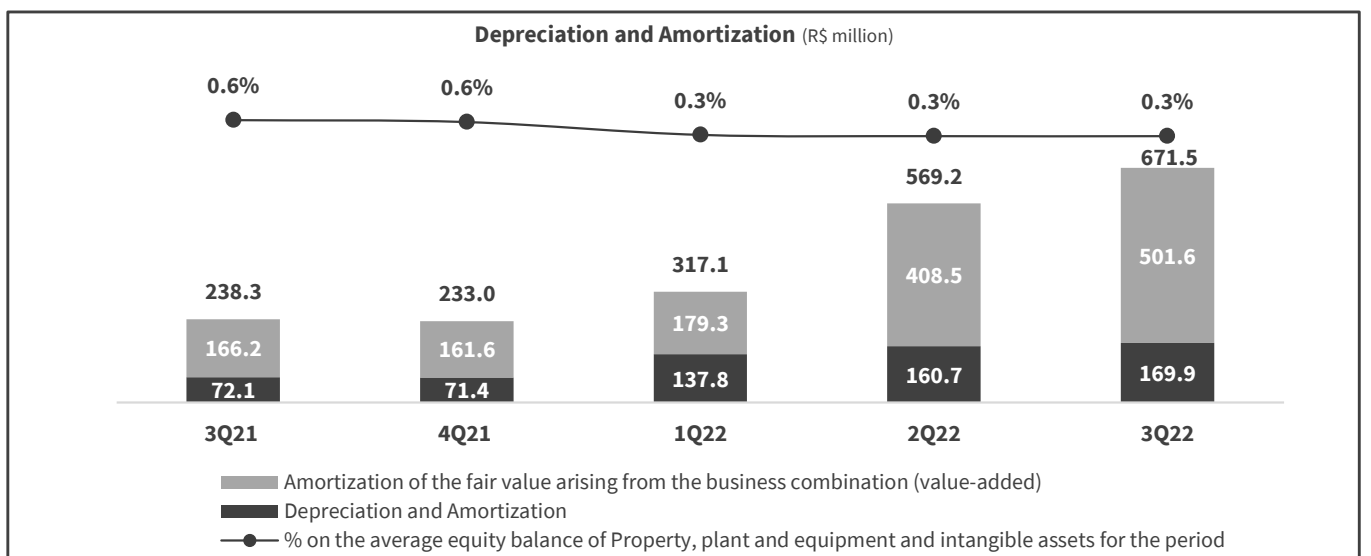


The net financial result in 3Q22 totaled a net expense of R\$345.4 million compared to a net financial revenue of R\$ 5.7 million in 3Q21. The period was impacted:

(i) positively, with an increase of R\$81.6 million in income from financial investments due to their higher balance of assets (average balance increased from R\$4.4 billion in 3Q21 to R\$4.8 billion in 3Q22) on account of the funds from the follow on, the 2nd issue of debentures and the CRI issue (which totaled R\$5.5 billion in funding between April and December 2021) in addition to the balance of Cash and cash equivalents and Financial investments from the opening balance on January 31, 2022 with the closing of the business combination with NDI. There was also a higher yield on this balance due to the increase in the average DI rate (from 4.9% in 3Q21 to 13.5% in 3Q22). Additionally, monetary restatement revenues were recorded on the equity balance of judicial deposits and indemnity credits in the amount of R\$36.1 million, a practice that did not exist in the comparative period; and

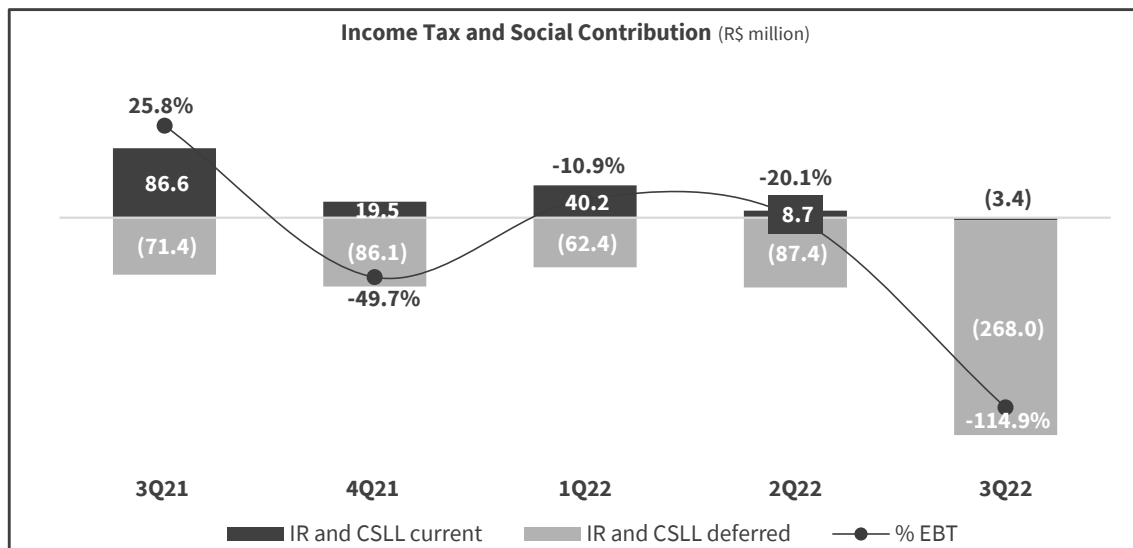
(ii) negatively, with an increase of R\$344.2 million in interest on loans, financing and debentures due to the higher debt balance arising from the 2<sup>nd</sup> issue of debentures and the CRI issue that did not exist in the comparative period in addition to other loans and financing arising from the opening balance sheet on January 31, 2022 with the closing of the business combination with NDI. And, additionally, by the increase of the average DI rate and, also, increase of other financial expenses such as monetary restatement and lease interest (IFRS16) arising from a higher balance sheet balance with the addition of NDI's liabilities.

## 16. DEPRECIATION AND AMORTIZATION



Depreciation and amortization expenses totaled R\$671.5 million in 3Q22, equivalent to 0,3% of the corresponding average balance of assets. The main variation in this account refers to the amortization of the customer portfolio and trademarks and patents from the business combination with NDI, with an impact of R\$501.6 million in 3Q22.

## 17. INCOME TAX AND SOCIAL CONTRIBUTION

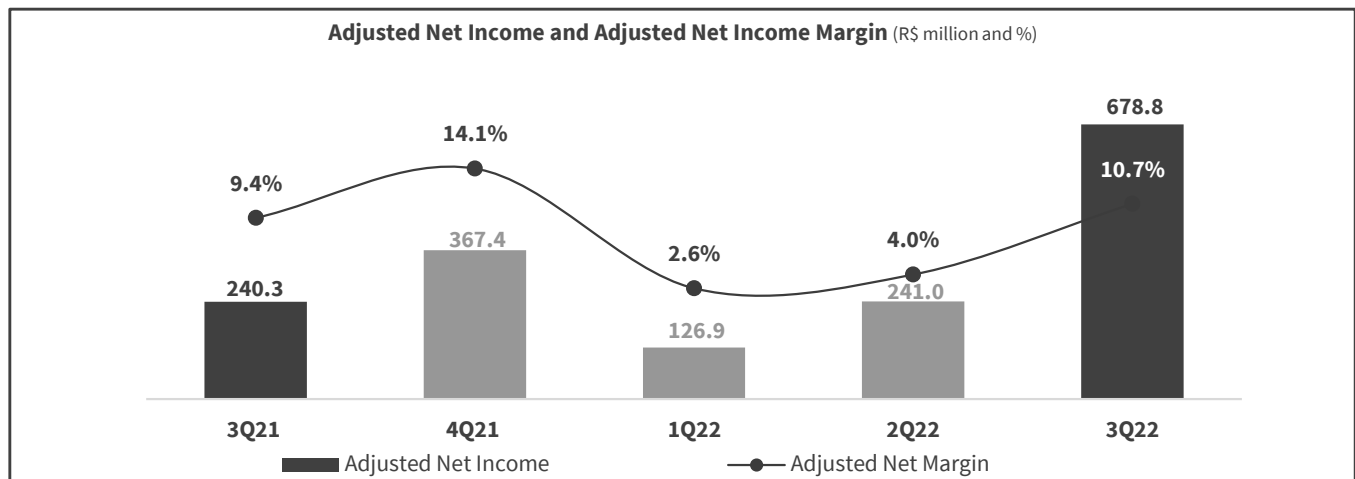


The effective tax rate was negative 114,9% in 3Q22, mainly due to: accounting loss before income tax and social contribution versus a profit in the comparative period. Additionally, there was a recognition of a reimbursement (price adjustment) of the Promed acquisition process that totaled R\$417.4 million, an amount that was excluded in the tax calculation. There was also the recognition of other additions and exclusions in the amount of R\$156.7 million, mostly explained by various credits/reversals arising from the business combination with NDI that were excluded in the tax calculation, an event that did not occur in the comparative period.

## 18. ADJUSTED NET INCOME

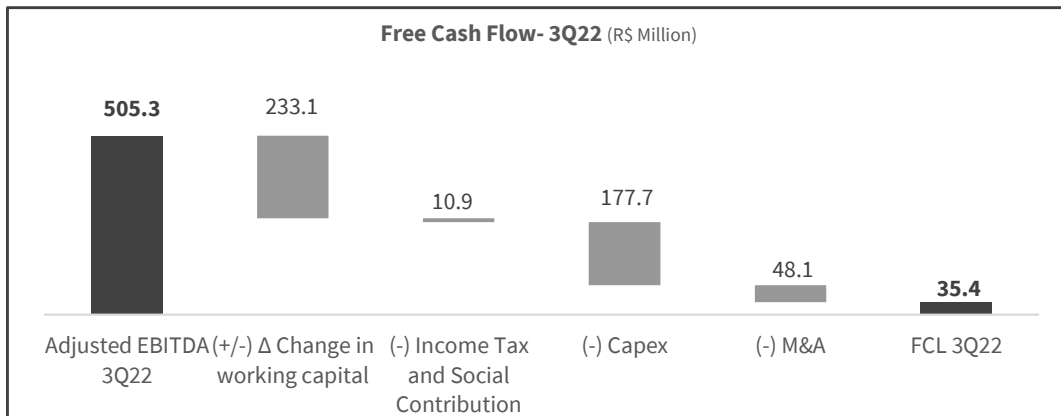
Adjusted Net Income totaled R\$678.8 million in 3Q22 with a net margin of 10.7%. The adjustments considered to calculate the Adjusted Net Income were:

- (i) amortization of Brands, Patents and Customer Portfolio (R\$501.6 million no 3Q22 and R\$166.2 million in 3Q21);
- (ii) Long-Term Incentive and SOP in 2Q22 in the amount of R\$142.1 million and R\$30.5 million in 3Q21.

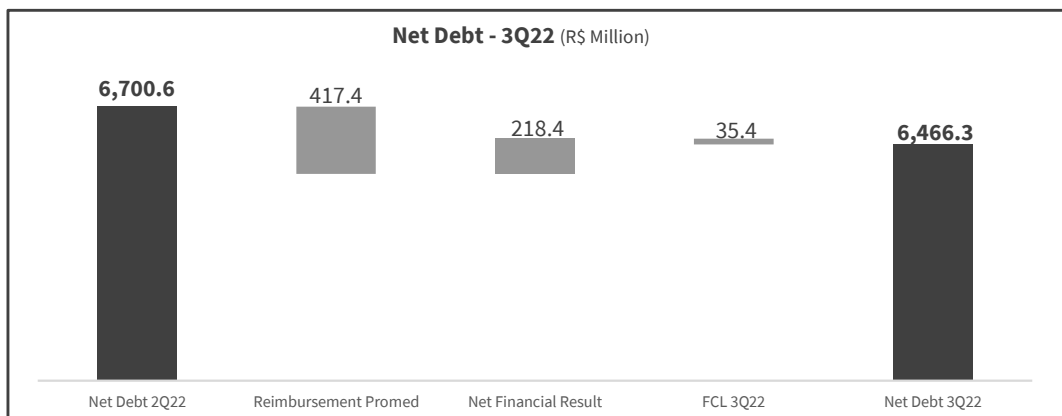


## 19. FREE CASH FLOW AND NET DEBT

Free cash flow was positive by R\$35.4 million in 3Q22, impacted by: (i) the generation of Ebitda of R\$505.3 million (disregarding the non-cash effect of R\$417.4 million related to the price adjustment of the acquired Promed); (ii) the negative variation in working capital of R\$233.1 million, explained by the increase in receivables balance and cash consumption for payment to suppliers; (iii) the lower payment of current income tax and social contribution due to the deductibility of goodwill and amortization of the fair value arising from the business combination (surplus value) in the tax calculation; (iv) cash consumption of R\$177.7 million for the acquisition of fixed assets and intangibles; and (v) cash consumption in the amount of R\$48.1 million related to the payment of acquisitions.



<sup>1</sup>Adjusted EBITDA disregarding the non-cash effect of R\$417.4 million related to the price adjustment of the acquired Promed.



# Appendices - Consolidated

## 20. INCOME STATEMENT

R\$ mm	3Q22	3Q21	Var. % 3Q22/3Q21	2Q22	Var. % 3Q22/2Q22
Revenues from gross payments	6,239.7	2,615.0	138.6%	5,981.3	4.3%
Revenue from other activities	386.2	100.7	283.7%	371.4	4.0%
Deductions	(304.7)	(156.7)	94.4%	(269.1)	13.2%
<b>Net revenues</b>	<b>6,321.2</b>	<b>2,558.9</b>	<b>147.0%</b>	<b>6,083.6</b>	<b>3.9%</b>
Medical cost and others	(4,614.4)	(1,738.4)	165.4%	(4,400.7)	4.9%
Depreciation and amortization	(124.3)	(53.6)	132.0%	(119.3)	4.2%
Change in IBNR	5.0	(14.1)	(135.6%)	6.3	(20.3%)
Change in SUS reimbursement provision	(60.2)	(45.1)	33.4%	(68.1)	(11.6%)
<b>Total cost</b>	<b>(4,793.9)</b>	<b>(1,851.2)</b>	<b>159.0%</b>	<b>(4,581.8)</b>	<b>4.6%</b>
<b>Gross profit</b>	<b>1,527.4</b>	<b>707.7</b>	<b>115.8%</b>	<b>1,501.8</b>	<b>1.7%</b>
<i>Gross margin</i>	<b>24.2%</b>	<b>27.7%</b>	<b>-3.5 p.p.</b>	<b>24.7%</b>	<b>-0.5 p.p.</b>
<b>Selling expenses</b>	<b>(485.1)</b>	<b>(168.6)</b>	<b>187.8%</b>	<b>(454.5)</b>	<b>6.7%</b>
Advertise expenses	(20.2)	(16.2)	25.1%	(20.8)	(2.9%)
Comission expenses	(338.2)	(114.7)	194.8%	(296.3)	14.1%
Provision for credit losses	(98.4)	(31.2)	215.1%	(107.2)	(8.2%)
Personnel	(24.6)	-	-	(24.6)	0.4%
Other sales expenses	(3.7)	(6.5)	(43.0%)	(5.6)	(34.8%)
<b>Administrative expenses</b>	<b>(1,362.0)</b>	<b>(504.8)</b>	<b>169.8%</b>	<b>(1,192.8)</b>	<b>14.2%</b>
Personnel	(320.5)	(125.5)	155.5%	(269.8)	18.8%
<i>Stock Grant and Stock Option</i>	(142.1)	(30.5)	366.5%	(144.8)	(1.9%)
Third party services	(171.1)	(76.2)	124.6%	(179.5)	(4.7%)
Location and operation	(80.4)	(42.1)	90.9%	(82.4)	(2.5%)
Depreciation and amortization	(547.2)	(184.7)	196.2%	(449.9)	21.6%
Taxes	(36.2)	(5.1)	604.2%	(27.3)	32.5%
Provisions for civil, labor and tax risks	(52.7)	(37.8)	39.3%	(31.3)	68.4%
Miscellaneous expenses	(12.0)	(2.9)	314.0%	(7.8)	55.0%
<b>Other expenses/operational revenues</b>	<b>429.0</b>	<b>18.8</b>	<b>2182.3%</b>	<b>13.8</b>	<b>3019.0%</b>
<b>Total expenses</b>	<b>(1,418.2)</b>	<b>(654.5)</b>	<b>116.7%</b>	<b>(1,633.5)</b>	<b>(13.2%)</b>
<b>Operational income</b>	<b>109.2</b>	<b>53.2</b>	<b>105.3%</b>	<b>(131.7)</b>	<b>(182.9%)</b>
<i>Operational margin</i>	<b>1.7%</b>	<b>2.1%</b>	<b>-0.4 p.p.</b>	<b>-2.2%</b>	<b>3.9 p.p.</b>
Financial revenues	233.9	85.2	174.4%	231.2	1.2%
Financial expenses	(579.3)	(79.5)	628.3%	(490.6)	18.1%
<b>Financial result</b>	<b>(345.4)</b>	<b>5.7</b>	<b>(6157.3%)</b>	<b>(259.3)</b>	<b>33.2%</b>
<b>EBIT</b>	<b>(236.3)</b>	<b>58.9</b>	<b>(501.4%)</b>	<b>(391.0)</b>	<b>(39.6%)</b>
IR and CSLL current	3.4	(86.6)	(104.0%)	(8.7)	(139.6%)
IR and CSLL deferred	268.0	71.4	275.1%	87.4	206.7%
<b>IR and CSLL</b>	<b>271.4</b>	<b>(15.2)</b>	<b>(1885.9%)</b>	<b>78.7</b>	<b>244.9%</b>
<b>Net income (loss)</b>	<b>35.2</b>	<b>43.7</b>	<b>(19.5%)</b>	<b>(312.3)</b>	<b>(111.3%)</b>
<i>Net margin</i>	<b>0.6%</b>	<b>1.7%</b>	<b>-1.2 p.p.</b>	<b>-5.1%</b>	<b>5.7 p.p.</b>

EBITDA					
R\$ mm	3Q22	3Q21	Var. % 3Q22/3Q21	2Q22	Var. % 3Q22/2Q22
<b>EBT</b>	<b>109.2</b>	<b>53.2</b>	<b>105.3%</b>	<b>-131.7</b>	<b>(182.9%)</b>
Depreciation	150.1	55.9	168.3%	146.9	2.2%
Amortization	521.3	182.4	185.9%	422.3	23.5%
<b>EBITDA</b>	<b>780.6</b>	<b>291.5</b>	<b>167.8%</b>	<b>437.5</b>	<b>78.4%</b>
<i>EBITDA margin</i>	<b>12.3%</b>	<b>11.4%</b>	<b>1.0 p.p.</b>	<b>7.2%</b>	<b>5.2 p.p.</b>

Some percentages and other amounts included in this document have been rounded for ease of presentation and may therefore differ from quarterly information tables and notes. Additionally, some total values in certain tables may not reflect the arithmetic sum of the preceding values.  
Values consider IFRS 16.

# Appendices - Consolidated

## 21. BALANCE SHEET

Balance Sheet R\$ mm	09.30.2022	12.31.2021	Var. R\$	Var. %
<b>Assets</b>	<b>71,194.9</b>	<b>17,404.3</b>	<b>53,790.6</b>	<b>309.1%</b>
<b>Current assets</b>	<b>7,012.7</b>	<b>3,710.5</b>	<b>3,302.2</b>	<b>89.0%</b>
Cash and cash equivalents	568.7	506.1	62.6	12.4%
Short-term investments	3,269.0	2,028.4	1,240.7	61.2%
Trade receivables	1,308.0	424.2	883.8	208.4%
Inventory	286.1	141.3	144.9	102.5%
Recoverable tax	653.3	202.0	451.3	223.4%
Dividends and interest on shareholder´s equity receivable	-	-	-	0
Derivative financial instruments	0.8	7.7	(6.9)	(89.9%)
Other assets	341.2	172.2	169.0	98.1%
Advances to suppliers	-	-	-	0
Deferred commission	518.6	228.7	289.9	126.7%
<b>Non-current assets</b>	<b>64,182.2</b>	<b>13,693.8</b>	<b>50,488.4</b>	<b>368.7%</b>
Long-term investments	1,046.5	2,155.4	(1,108.9)	(51.4%)
Deferred taxes	2,128.8	900.5	1,228.3	136.4%
Recoverable tax	-	-	-	0
Judicial deposits	1,727.0	396.7	1,330.3	335.3%
Deferred commission	434.1	179.1	255.0	142.4%
Related party receivable	3.5	3.6	(0.1)	(1.6%)
Other credits with related parties	0.1	-	0.1	0
Other assets	136.4	40.1	96.3	240.0%
Investments	6.8	-	6.8	0
Property, plant and equipment	6,789.2	2,603.5	4,185.6	160.8%
Intangible assets	51,909.9	7,414.9	44,494.9	600.1%
<b>Liabilities and shareholders' equity</b>	<b>71,194.9</b>	<b>17,404.3</b>	<b>53,790.6</b>	<b>309.1%</b>
<b>Current liabilities</b>	<b>6,743.9</b>	<b>3,267.1</b>	<b>3,476.8</b>	<b>106.4%</b>
Lending and Financing	1,191.7	649.9	541.9	83.4%
Trade payables	352.4	177.6	174.8	98.4%
Technical provisions for health care operations	3,358.8	1,600.8	1,758.0	109.8%
Health care payables	14.8	22.6	(7.7)	(34.2%)
Payroll obligations	765.6	323.3	442.3	136.8%
Taxes and contributions payable	415.0	197.6	217.5	110.1%
Income and social contribution taxes	61.3	93.6	(32.3)	(34.5%)
Dividends and interest on shareholders' equity payable	13.3	53.2	(40.0)	(75.1%)
Leases payable	116.4	53.9	62.5	115.8%
Derivative financial instruments	-	-	-	0
Related party payables	4.0	4.0	(0.0)	(0.0%)
Other accounts payable	383.7	90.6	293.0	323.3%
<b>Non-current liabilities</b>	<b>15,393.4</b>	<b>3,517.3</b>	<b>11,876.1</b>	<b>337.7%</b>
Lending and Financing	9,630.5	1,412.2	8,218.3	581.9%
Taxes and contributions payable	168.2	88.9	79.3	89.2%
Technical reserves for health care operations	820.5	8.8	811.7	9215.0%
Leases payable	1,893.8	1,023.8	870.0	85.0%
Deferred income tax and social contribution	719.2	120.9	598.3	495.0%
Provision for tax, civil and labor risks	1,288.5	407.7	880.7	216.0%
Derivative financial instruments	49.3	-	49.3	0
Other accounts payable	823.5	454.9	368.6	81.0%
<b>Shareholders' equity</b>	<b>49,057.6</b>	<b>10,619.9</b>	<b>38,437.7</b>	<b>361.9%</b>
Capital	37,821.8	8,124.2	29,697.6	365.5%
Treasury shares	(329.1)	(74.0)	(255.1)	344.7%
Legal reserve	201.5	176.6	24.9	14.1%
Capital reserve	9,781.9	426.4	9,355.5	2193.8%
Accumulated profits	-	297.8	(297.8)	(100.0%)
Profit reserves	2,116.8	1,664.6	452.2	27.2%
Other comprehensive income	(78.6)	-	(78.6)	0
Accumulated losses for the period	(460.6)	-	(460.6)	0
Equity attributable to controlling shareholders	49,053.7	10,615.6	38,438.1	362.1%
<b>Non-controlling interest</b>	<b>3.9</b>	<b>4.3</b>	<b>(0.4)</b>	<b>-9.4%</b>

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# Appendices - Consolidated

## 22. CASH FLOW STATEMENT

Cash Flow Statement	3Q22	3Q21
<b>R\$ mm</b>		
<b>Net income</b>	<b>35.2</b>	<b>43.7</b>
<b>Adjustments to reconcile net income with cash</b>	<b>547.6</b>	<b>362.8</b>
Depreciation and amortization	627.4	216.1
Depreciation of usage rights	44.0	22.2
Technical provisions for health care operations	(5.4)	14.2
Provision for losses on receivables	98.4	31.2
Write-off of property, plant and equipment	7.5	0.9
Provision for tax, civil and labor risks	57.5	12.5
Income from financial investments	(155.5)	(72.2)
Earning on derivative financial instruments	4.9	(1.6)
Interest and monetary restatement of leases	43.1	26.6
Interest and financial charges on loans and financing	374.0	27.3
Exchange rate	(0.2)	2.0
Long-term incentive plan	142.1	30.5
Change in fair value contingent liability	(417.4)	40.0
Others	(1.5)	(2.0)
Tax income and social contribution	(3.4)	86.6
Deferred taxes	(268.0)	(71.4)
<b>(Increase) decrease in asset accounts</b>	<b>(233.7)</b>	<b>43.7</b>
Accounts receivable	(93.6)	49.8
Inventory	42.9	2.8
Taxes recoverable	(100.9)	6.1
Judicial deposits	(61.5)	(33.9)
Other assets	2.5	34.1
Deferred Sales Expense	(23.0)	(15.2)
<b>Increase (decrease) in liability accounts:</b>	<b>(6.9)</b>	<b>(286.6)</b>
Technical provisions for health care operations	2.2	(61.1)
Debts of health care operations	1.2	2.6
Social obligations	108.7	39.3
Suppliers	(56.6)	(9.9)
Taxes and contributions payable	9.5	(30.5)
Other accounts payable	21.8	(131.2)
Income tax and social contribution paid	(10.9)	(95.9)
Provision for tax, civil and labor risks	(39.0)	-
<b>Net cash provided by operating activities</b>	<b>342.2</b>	<b>163.6</b>
<b>Cash flow from investing activities</b>	<b>809.3</b>	<b>491.3</b>
Payments to related parties	0.0	114.7
Acquisition of property, plant and equipment	(120.8)	(91.7)
Acquisition of intangibles	(56.9)	(52.1)
Acquisition/sale of investments	(101.0)	(51.5)
Balances attributed to the acquisition of investees	(0.0)	3.8
Financial investments	1,088.0	568.1
<b>Cash flow from financing activities</b>	<b>(1,176.2)</b>	<b>(375.4)</b>
Receipt of derivative financial instruments	0.6	(0.4)
Expenses with share issuance	-	(0.1)
Payment / Acquisition of loans and financing	(821.1)	(63.5)
Payment of interest on loans, financing and debentures	(232.5)	-
Transaction costs related to funding	0.1	-
Payment/ Acquisition of subsidiaries	(48.1)	(138.0)
Payment of dividends and interest on own capital	(0.0)	(59.6)
Principal payments - Leases	(75.2)	(40.1)
Stock buybacks/ Repurchase of own shares	-	(74.0)
Treasury shares	-	(0.0)
Non-controlling shareholding stake	-	0.2
<b>Change in cash and cash equivalents</b>	<b>(24.7)</b>	<b>279.5</b>
Cash and cash equivalents at the beginning of the period	593.4	226.6
Cash and cash equivalents at the end of the period	568.7	506.1

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Values consider IFRS 16.



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**Hapvida Participações e Investimentos S.A.**  
*Parent company and consolidated  
interim financial statements as at and  
for the nine-month period ended  
September 30, 2022*

## **Summary report of the Statutory Audit, Risk, Internal Controls and Compliance Committee on the parent company and consolidated interim statements for the period ended September 30, 2022**

The Audit Committee of Hapvida Participações e Investimentos S.A. in compliance with legal and statutory provisions, reviewed the individual and consolidated interim statements as of September 30, 2022, accompanied by the review report of the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda., and unanimously expressed its opinion that such documents adequately reflect, in all material respects, the Company's financial position and results of operations as of September 30, 2022, in accordance with CPC 21 (R1) and IAS 34, issued by the IASB applicable to the preparation of Quarterly Information - ITR. Based on the activities, information and clarifications received during the period, it believes that the aforementioned documents can be submitted for approval to the Board of Directors.

Fortaleza, November 9, 2022.

Plínio Villares Musetti  
*Coordinator*

Geraldo Luciano Mattos Junior  
*Member*

Maria Paula Soares Aranha  
*Member*

Michel David Freund  
*Member*

Wagner Aparecido Mardegan  
*Member*

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**Hapvida Participações e Investimentos S.A.**  
*Parent company and consolidated  
interim financial statements as at and  
for the nine-month period ended  
September 30, 2022*

## **Declaration of Officers on the parent company and consolidated interim statements for the period ended September 30, 2022**

In accordance with article 25, paragraph 1, item VI, of CVM No. 480/09, the officers responsible for preparing the respective parent company and consolidated interim statements of the Company declare that they have reviewed, discussed and agree them for the period ended September 30, 2022.

Fortaleza, November 9, 2022.

Jorge Fontoura Pinheiro Koren de Lima  
*Co-CEO and Chief Commercial and Relationship Officer*

Irlau Machado Filho  
*Co-CEO and Chief Commercial and Relationship Officer*

Alain Benvenuti  
*Chief Operations Officer*

Maurício Fernandes Teixeira  
*Chief Financial and Investor Relations Officer*

(A free translation of the original in Portuguese)

**Hapvida Participações e Investimentos S.A.**  
*Parent company and consolidated  
interim financial statements as at and  
for the nine-month period ended  
September 30, 2022*

## **Declaration of directors on the Independent auditor's report on review of quarterly information**

In accordance with article 25, paragraph 1, item V, of CVM No. 480/09, the officers responsible for preparing the parent company and consolidated interim statements of the Company declare that they have reviewed, discussed and agreed with the conclusions presented in the report of the Company's independent auditors, PricewaterhouseCoopers Auditores Independentes Ltda., on the parent company and consolidated interim statements as at and for the period ended September 30, 2022.

Fortaleza, November 9, 2022.

Jorge Fontoura Pinheiro Koren de Lima  
*Co-CEO and Chief Commercial and Relationship Officer*

Irlau Machado Filho  
*Co-CEO and Chief Commercial and Relationship Officer*

Alain Benvenuti  
*Chief Operations Officer*

Maurício Fernandes Teixeira  
*Chief Financial and Investor Relations Officer*



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

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

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Hapvida Participações e Investimentos S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2022, comprising the statement of financial position at that date and the statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

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

### **Conclusion on the interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Hapvida Participações e Investimentos S.A.

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

### **Audit and review of previous year's figures**

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting information, presented for comparison purposes, related to the statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and changes in equity, cash flows, and value added for the nine-month period then ended September 30, 2021, obtained from the Quarterly Information Form (ITR) for that period, and also to the statement of financial position at December 31, 2021, obtained from the financial statements at December 31, 2021. The review of the Quarterly Information Form (ITR) for the and nine-month period ended September 30, 2021 and the audit of the financial statements for the year ended December 31, 2021 were conducted under the responsibility of another firm of auditors that have issued their review and audit reports dated November 11, 2021 and March 23, 2022, respectively, without qualification.

Recife, November 9, 2022

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a faint, light-colored rectangular stamp or watermark.

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

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

## Hapvida Participações e Investimentos S.A.

### Statements of financial position at September 30, 2022 and December 31, 2021

(Amounts stated in thousands of Reais)

(A free translation of the original in Portuguese)

	Notes	Parent company		Consolidated			Notes	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021			09/30/2022	12/31/2021		
<b>Assets</b>						<b>Liabilities and shareholders' equity</b>					
Cash and cash equivalents	36.d	9,808	5,375	568,707	347,256	Borrowings, financing and debentures	21	890,367	682,662	1,191,721	713,250
Short-term investments	12	229	-	3,269,011	1,720,024	Trade payables		743	293	352,390	173,441
Trade receivables	13	-	-	1,307,971	474,304	Technical provisions for health care operations	23	-	-	3,358,807	1,549,059
Inventory		-	-	286,133	156,933	Health care payables		-	-	14,847	11,830
Recoverable taxes	14	168,159	71,803	653,327	237,873	Payroll obligations	24	2,852	3,851	765,552	270,561
Dividends and interest on equity receivable	16	17,221	47,001	-	-	Taxes and contributions payable	25	1,394	5,110	415,027	207,332
Derivative financial instruments	36	774	-	774	7,753	Income and social contribution taxes	35.a	-	-	61,329	58,645
Deferred commission	15	-	-	518,623	221,496	Dividends and interest on equity payable	16 and 28.c	2,552	20,497	13,261	31,859
Other assets	17	8,048	5,258	341,214	152,552	Leases	22	145	1,277	116,365	57,035
<b>Total current assets</b>		<b>204,239</b>	<b>129,437</b>	<b>6,945,760</b>	<b>3,318,191</b>	Other related party payable	16	26,310	4,335	3,996	13,208
Long-term investments	12	730	2,673,392	1,046,474	5,465,142	Other accounts payable	27	13,403	13,235	383,670	98,232
Deferred tax assets	35.b	718,583	370,614	2,128,812	1,034,446	<b>Total current liabilities</b>		<b>937,766</b>	<b>731,260</b>	<b>6,676,965</b>	<b>3,184,452</b>
Judicial deposits	26	4,652	2,625	1,726,994	417,478	Borrowings, financing and debentures	21	5,306,373	3,900,889	9,630,506	4,882,681
Deferred commission	15	-	-	434,073	172,025	Taxes and contributions payable	25	-	-	168,190	123,181
Derivative financial instruments	36	-	-	81	-	Technical provisions for health care operations	23	-	-	820,467	25,911
Other related party receivable	16	345	345	3,520	3,525	Leases	22	298	2,635	1,893,810	1,076,590
Other assets	17	14,400	18,000	136,411	56,138	Deferred tax liabilities	35.b	-	-	719,152	166,052
<b>Total long-term receivables</b>		<b>738,710</b>	<b>3,064,976</b>	<b>5,476,365</b>	<b>7,148,754</b>	Provision for tax, civil and labor risks	26	1,624	26,478	1,288,468	428,791
Investments	18	54,351,557	12,031,246	6,786	-	Derivative financial instruments	36	-	-	49,250	18,289
Property, plant and equipment	19	5,265	7,675	6,789,181	3,010,935	Other accounts payable	27	-	-	823,533	555,448
Intangible assets	20	30	69	51,909,870	7,556,509	<b>Total non-current liabilities</b>		<b>5,308,295</b>	<b>3,930,002</b>	<b>15,393,376</b>	<b>7,276,943</b>
<b>Total non-current assets</b>		<b>55,095,562</b>	<b>15,103,966</b>	<b>64,182,202</b>	<b>17,716,198</b>	<b>Shareholders' equity</b>	<b>28</b>				
<b>Total assets</b>		<b>55,299,801</b>	<b>15,233,403</b>	<b>71,127,962</b>	<b>21,034,389</b>	Share capital		37,821,765	8,124,185	37,821,765	8,124,185
						Treasury shares		(329,106)	(299,826)	(329,106)	(299,826)
						Capital reserve		9,781,926	429,544	9,781,926	429,544
						Legal reserve		201,486	201,486	201,486	201,486
						Profit reserve		2,116,815	2,116,752	2,116,815	2,116,752
						Other comprehensive income		(78,580)	-	(78,580)	-
						Accumulated deficit		(460,566)	-	(460,566)	-
						<b>Equity attributable to controlling shareholders</b>		<b>49,053,740</b>	<b>10,572,141</b>	<b>49,053,740</b>	<b>10,572,141</b>
						Non-controlling interest		-	-	3,881	853
						<b>Total shareholders' equity</b>		<b>49,053,740</b>	<b>10,572,141</b>	<b>49,057,621</b>	<b>10,572,994</b>
						<b>Total liabilities and shareholders' equity</b>		<b>55,299,801</b>	<b>15,233,403</b>	<b>71,127,962</b>	<b>21,034,389</b>

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

**Hapvida Participações e Investimentos S.A.**
**Statements of profit or loss**

Periods ended September 30, 2022 and 2021

(Amounts stated in thousands of Reais)

(A free translation of the original in Portuguese)

	Notes	Parent company				Consolidated			
		Accumulated 09/30/2022	Quarter 09/30/2022	Accumulated 09/30/2021	Quarter 09/30/2021	Accumulated 09/30/2022	Quarter 09/30/2022	Accumulated 09/30/2021	Quarter 09/30/2021
Net revenue from services provided	30	-	-	-	-	17,246,350	6,321,212	7,284,478	2,558,882
Cost of services rendered	31	-	-	-	-	(13,096,457)	(4,793,858)	(5,072,062)	(1,851,171)
<b>Gross profit</b>		-	-	-	-	<b>4,149,893</b>	<b>1,527,354</b>	<b>2,212,416</b>	<b>707,711</b>
Selling expenses	32	(322)	(34)	(355)	(13)	(1,296,597)	(485,117)	(506,409)	(168,575)
Administrative expenses	33	(949,961)	(466,305)	(99,371)	(43,383)	(3,365,844)	(1,362,038)	(1,352,388)	(504,766)
Equity in results of subsidiaries	18	637,477	587,777	338,369	71,783	-	-	-	-
Other net operating (expenses) income		119	156	(708)	(764)	457,278	428,951	34,228	18,799
<b>Subtotal</b>		<b>(312,687)</b>	<b>121,594</b>	<b>237,935</b>	<b>27,623</b>	<b>(4,205,163)</b>	<b>(1,418,204)</b>	<b>(1,824,569)</b>	<b>(654,542)</b>
<b>Income (loss) before income tax and net finance income (expenses)</b>		<b>(312,687)</b>	<b>121,594</b>	<b>237,935</b>	<b>27,623</b>	<b>(55,270)</b>	<b>109,150</b>	<b>387,847</b>	<b>53,169</b>
Finance income	34	90,480	15,933	13,164	5,971	754,535	233,914	179,881	85,314
Finance expenses	34	(586,328)	(250,444)	(55,637)	(27,075)	(1,530,743)	(579,337)	(208,569)	(79,612)
<b>Net finance income (expenses)</b>		<b>(495,848)</b>	<b>(234,511)</b>	<b>(42,473)</b>	<b>(21,104)</b>	<b>(776,208)</b>	<b>(345,423)</b>	<b>(28,688)</b>	<b>5,702</b>
<b>Profit (loss) before tax</b>		<b>(808,535)</b>	<b>(112,917)</b>	<b>195,462</b>	<b>6,519</b>	<b>(831,478)</b>	<b>(236,273)</b>	<b>359,159</b>	<b>58,871</b>
Current income and social contribution taxes	35.a	-	-	-	-	(45,416)	3,439	(303,761)	(86,640)
Deferred income and social contribution taxes	35.a and 35.b	347,969	147,075	102,315	36,672	417,726	267,988	244,713	71,441
<b>Net income (loss) for the period</b>		<b>(460,566)</b>	<b>34,158</b>	<b>297,777</b>	<b>43,191</b>	<b>(459,168)</b>	<b>35,154</b>	<b>300,111</b>	<b>43,672</b>
<b>Attributable to:</b>									
Non-controlling interest		-	-	-	-	1,398	996	2,334	481
Controlling shareholders		(460,566)	34,158	297,777	43,191	(460,566)	34,158	297,777	43,191
Earnings (losses) per share - Basic and diluted	28.f	(0.07)	0.01	0.08	0.01	(0.07)	0.01	0.08	0.01

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

**Hapvida Participações e Investimentos S.A.**

**Statements of comprehensive income**

Periods ended September 30, 2022 and 2021

*(Amounts stated in thousands of Reals)*

*(A free translation of the original in Portuguese)*

	Notes	Parent company				Consolidated			
		Accumulated 09/30/2022	Quarter 09/30/2022	Accumulated 09/30/2021	Quarter 09/30/2021	Accumulated 09/30/2022	Quarter 09/30/2022	Accumulated 09/30/2021	Quarter 09/30/2021
<b>Net income (loss) for the period</b>		<u>(460,566)</u>	<u>34,158</u>	<u>297,777</u>	<u>43,191</u>	<u>(459,168)</u>	<u>35,154</u>	<u>300,111</u>	<u>43,672</u>
<b>Other comprehensive income to be reclassified to net income (loss) for the period in subsequent period</b>									
Net (loss) on cash flow hedge	36.(iv)	(78,580)	(25,902)	-	-	(78,580)	(25,902)	-	-
Comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<u>(539,146)</u>	<u>8,256</u>	<u>297,777</u>	<u>43,191</u>	<u>(537,748)</u>	<u>9,252</u>	<u>300,111</u>	<u>43,672</u>
Non-controlling interest		-	-	-	-	1,398	996	2,334	481
Controlling shareholders		(539,146)	8,256	297,777	43,191	(539,146)	8,256	297,777	43,191

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

## Hapvida Participações e Investimentos S.A.

### Statements of changes in shareholders' equity

Periods ended September 30, 2022 and 2021

(Amounts stated in thousands of Reais)

(A free translation of the original in Portuguese)

Notes	Attributable to controlling shareholders								Non-controlling interest	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserve		Other comprehensive income	Retained earnings (accumulated deficit)	Total		
				Legal reserve	Profit reserve					
<b>Balances at January 1, 2021</b>	<b>5,650,526</b>	<b>(2)</b>	<b>222,917</b>	<b>176,596</b>	<b>1,779,175</b>	-	-	<b>7,829,212</b>	<b>1,775</b>	<b>7,830,987</b>
Net income (loss) for the period	-	-	-	-	-	-	297,777	297,777	2,334	300,111
Capital increase	2,526,813	-	-	-	-	-	-	2,526,813	175	2,526,988
Share issuance costs	(53,154)	-	-	-	-	-	-	(53,154)	-	(53,154)
Shares repurchased	-	(73,996)	-	-	-	-	-	(73,996)	-	(73,996)
Share-based payment	-	-	50,757	-	-	-	-	50,757	-	50,757
Premium on share issuance	-	-	152,771	-	-	-	-	152,771	-	152,771
<b>Distributions:</b>										
Interest on equity	-	-	-	-	(114,543)	-	-	(114,543)	-	(114,543)
<b>Balances at September 30, 2021</b>	<b>8,124,185</b>	<b>(73,998)</b>	<b>426,445</b>	<b>176,596</b>	<b>1,664,632</b>	-	<b>297,777</b>	<b>10,615,637</b>	<b>4,284</b>	<b>10,619,921</b>
<b>Balances at December 31, 2021</b>	<b>8,124,185</b>	<b>(299,826)</b>	<b>429,544</b>	<b>201,486</b>	<b>2,116,752</b>	-	-	<b>10,572,141</b>	<b>853</b>	<b>10,572,994</b>
Net income (loss) for the period	-	-	-	-	-	-	(460,566)	(460,566)	1,398	(459,168)
Capital increase	28.a 29,697,580	-	15,563,088	-	-	-	-	45,260,668	1,630	45,262,298
Discount on share issuance	28.e -	-	(6,626,449)	-	-	-	-	(6,626,449)	-	(6,626,449)
Shares repurchased	28.d -	(29,280)	-	-	-	-	-	(29,280)	-	(29,280)
Share-based payment	29 -	-	416,511	-	-	-	-	416,511	-	416,511
Net (loss) on cash flow hedge	-	-	-	-	-	(78,580)	-	(78,580)	-	(78,580)
Acquisition of non-controlling interests	-	-	(768)	-	63	-	-	(705)	-	(705)
<b>Balances at September 30, 2022</b>	<b>37,821,765</b>	<b>(329,106)</b>	<b>9,781,926</b>	<b>201,486</b>	<b>2,116,815</b>	<b>(78,580)</b>	<b>(460,566)</b>	<b>49,053,740</b>	<b>3,881</b>	<b>49,057,621</b>

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

# Hapvida Participações e Investimentos S.A.

## Statements of cash flows - Indirect method

Periods ended September 30, 2022 and 2021

(Amounts stated in thousands of Reais)

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
<b>Cash flows from operating activities</b>				
<b>Net income (loss) for the period</b>	<b>(460,566)</b>	<b>297,777</b>	<b>(459,168)</b>	<b>300,111</b>
Adjustments to reconcile net income (loss) for the period to cash from operating activities:				
Depreciation and amortization	518,052	808	1,432,596	600,867
Depreciation of right-of-use assets	733	943	125,176	61,238
Technical provisions for health care operations	-	-	3,642	16,567
Equity in results of subsidiaries	(637,477)	(338,369)	-	-
Trade receivables written off	-	-	271,124	144,799
Write-off of property, plant and equipment	-	(55)	13,858	3,312
Write-off of intangible assets	-	-	750	906
Provision for tax, civil and labor risks	(24,758)	(5,369)	165,973	(12,957)
Earnings on short and long term investments	(77,481)	(13,111)	(524,402)	(141,533)
Loss (Gain) with derivative financial instruments	(774)	-	6,302	(527)
Interest and indexation accruals on lease liabilities	159	265	124,274	69,871
Interest and charges accrued on borrowings, financing and debentures	531,561	55,190	1,025,553	56,647
Foreign exchange rate changes accrued	-	(54)	(5,181)	3,211
Share-based payment	416,511	50,757	416,511	50,757
Change in fair value of contingent consideration	-	-	(417,420)	40,000
Income and social contribution taxes	-	-	45,416	303,761
Deferred taxes	(347,969)	(102,315)	(417,726)	(244,713)
Other	-	-	(3,874)	(2,043)
	<b>(82,009)</b>	<b>(53,533)</b>	<b>1,803,404</b>	<b>1,250,274</b>
<b>(Increase) decrease in assets:</b>				
Trade receivables	-	-	(523,044)	(109,393)
Inventory	-	-	41,071	(36,347)
Recoverable taxes	(96,356)	(3,641)	(250,690)	(12,351)
Judicial deposits	(2,027)	(416)	(161,196)	(145,434)
Other assets	808	(190)	159,026	(18,661)
Deferred commission	-	-	(71,105)	(63,111)
<b>Increase (decrease) in liabilities:</b>				
Technical provisions for health care operations	-	-	121,020	43,555
Health care payables	-	-	3,017	10,554
Payroll obligations	(999)	2,681	252,719	107,024
Trade payables	450	(64)	(90,774)	3,373
Taxes and contributions payable	(3,716)	(21,319)	(46,205)	(71,262)
Provision for tax, civil and labor risks	(96)	(1,087)	(99,269)	(34,304)
Other accounts payable	169	(23)	(259,492)	(453,924)
<b>Cash from operating activities</b>	<b>(183,776)</b>	<b>(77,592)</b>	<b>878,482</b>	<b>469,993</b>
Income and social contribution taxes paid	-	-	(65,333)	(327,486)
<b>Net cash (used in) generated by operating activities</b>	<b>(183,776)</b>	<b>(77,592)</b>	<b>813,149</b>	<b>142,507</b>
<b>Cash flows from investing activities</b>				
Related party (payables) receivables	21,975	219	(9,207)	2,506
Acquisition of property, plant and equipment	(1,741)	(1,170)	(368,235)	(304,960)
Acquisition of intangible assets	-	-	(131,586)	(88,848)
Acquisition of subsidiaries	-	-	(3,480,284)	(207,092)
Capital subscribed and paid-up in investees	(5,712,096)	-	-	-
Cash and cash equivalents arising from acquisitions	-	-	203,087	6,677
Advance for future capital increase	-	(1,575,000)	-	-
Dividends receivable	2,066,858	-	-	-
Investments in short and long term investments	(736,829)	(462,497)	(9,842,143)	(8,003,716)
Redemption of short and long term investments	3,486,743	517,766	15,443,175	7,612,050
<b>Net cash (used in) generated by investing activities</b>	<b>(875,090)</b>	<b>(1,520,682)</b>	<b>1,814,807</b>	<b>(983,383)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of debentures	2,000,000	-	2,000,000	-
Dividends and interest on equity distributed	11,835	(245,627)	(1,017,145)	(245,670)
Share issuance costs	-	(53,154)	-	(53,154)
Proceeds from share issuance	-	2,025,000	-	2,025,000
Shares repurchased	(29,280)	(73,996)	(29,280)	(73,996)
Payments of principal on borrowings, financing and debentures	(588,295)	-	(2,169,538)	(144,231)
Payments of interest on borrowings, financing and debentures	(320,422)	(50,653)	(865,439)	(64,275)
Fund raising expenses	(9,656)	-	(9,656)	-
Acquisition of subsidiaries - Payments	-	-	(72,348)	(137,959)
Lease payment	(883)	(1,146)	(213,637)	(111,312)
(Payment) Receipt of derivative financial instruments	-	-	(29,462)	9,228
Non-controlling interest in an acquiree	-	-	-	175
<b>Net cash generated by (used in) financing activities</b>	<b>1,063,299</b>	<b>1,600,424</b>	<b>(2,406,505)</b>	<b>1,203,806</b>
<b>Net Increase (Decrease) in cash and cash equivalents</b>	<b>4,433</b>	<b>2,150</b>	<b>221,451</b>	<b>362,930</b>
Cash and cash equivalents at the beginning of the period	5,375	1,123	347,256	143,212
Cash and cash equivalents at the end of the period	9,808	3,273	568,707	506,142
<b>Net Increase (Decrease) in cash and cash equivalents</b>	<b>4,433</b>	<b>2,150</b>	<b>221,451</b>	<b>362,930</b>

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

## Hapvida Participações e Investimentos S.A.

### Statements of value added

Periods ended September 30, 2022 and 2021

(Amounts stated in thousands of Reais)

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
<b>Revenues (1)</b>	<b>268</b>	<b>-</b>	<b>17,655,205</b>	<b>7,497,319</b>
Operating revenue	-	-	17,879,022	7,605,218
Other (expenses) revenues	268	-	47,307	36,900
Impairment loss on trade receivables	-	-	(271,124)	(144,799)
<b>Inputs purchased from third parties (2)</b>	<b>11,931</b>	<b>(8,924)</b>	<b>(12,376,479)</b>	<b>(4,681,023)</b>
Cost of services rendered	-	-	(9,156,416)	(3,087,810)
Materials, energy, outsourced services and other	11,931	(8,924)	(3,220,063)	(1,593,213)
<b>Gross added value (1) - (2) = (3)</b>	<b>12,199</b>	<b>(8,924)</b>	<b>5,278,726</b>	<b>2,816,296</b>
<b>Depreciation and amortization (4)</b>	<b>(518,785)</b>	<b>(1,751)</b>	<b>(1,557,772)</b>	<b>(662,105)</b>
<b>Net added value produced by the Company (3) - (4) = (5)</b>	<b>(506,586)</b>	<b>(10,675)</b>	<b>3,720,954</b>	<b>2,154,191</b>
<b>Added value received as transfer (6)</b>	<b>727,470</b>	<b>351,483</b>	<b>720,441</b>	<b>176,138</b>
Equity in results of subsidiaries	637,477	338,369	-	-
Finance income	90,480	13,114	754,535	176,405
Other	(487)	-	(34,094)	(267)
<b>Total added value payable (5+6)</b>	<b>220,884</b>	<b>340,808</b>	<b>4,441,395</b>	<b>2,330,329</b>
<b>Added value distribution</b>				
<b>Personnel</b>	<b>(439,792)</b>	<b>(87,021)</b>	<b>(3,142,024)</b>	<b>(1,253,564)</b>
Direct compensation	(439,656)	(86,945)	(2,593,873)	(1,081,214)
Benefits	(67)	(45)	(241,400)	(104,695)
Severance Fund (FGTS)	(69)	(31)	(306,751)	(67,655)
<b>Taxes, fees and contributions</b>	<b>303,093</b>	<b>98,277</b>	<b>(729,041)</b>	<b>(636,487)</b>
Federal	303,277	98,364	(454,801)	(527,296)
State	-	-	(913)	(2,617)
Municipal	(184)	(87)	(273,327)	(106,574)
<b>Third-party capital remuneration</b>	<b>(544,751)</b>	<b>(54,287)</b>	<b>(1,029,497)</b>	<b>(140,167)</b>
Interest	(544,713)	(55,335)	(1,361,676)	(111,093)
Rentals	125	334	(50,169)	(12,734)
Other	(163)	714	382,348	(16,340)
<b>Remuneration of own capital</b>	<b>460,566</b>	<b>(297,777)</b>	<b>459,167</b>	<b>(300,111)</b>
Dividends and interest on equity	-	(114,543)	-	(114,543)
Retained earnings (accumulated deficit)	460,566	(183,234)	460,566	(183,234)
Non-controlling interests - retained earnings (accumulated deficit)	-	-	(1,399)	(2,334)
<b>Distributed added value</b>	<b>(220,884)</b>	<b>(340,808)</b>	<b>(4,441,395)</b>	<b>(2,330,329)</b>

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

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

*(Amounts stated in thousands of Reais)*

### **1 Operations**

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

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

At September 30 2022, the parent company Hapvida Participações e Investimentos S.A. had a negative Net Working Capital, mainly due to its debenture obligations in the short term.

Although the parent company's current assets are not sufficient to cover current liabilities, the Company has a policy to keep cash in its subsidiaries (mainly health operators) and, if cash is needed to pay debts, these subsidiaries distribute profits to the parent company.

### **2 Other matters**

#### **2.1 Coronavirus effects (COVID-19)**

As vaccination programs advances globally greater control was exerted over the containment of the pandemic and the effects of COVID-19 were drastically reduced. This led to a reduction in social distancing measures.

The Brazilian economy has shown an improvement in levels of economic activity as consumers adapted to the new social conditions resulting in a more consistent consumption of services allowing the economy to return to pre-pandemic levels. Although the greater part of the population has been vaccinated, uncertainties still persist due to the emergence of new variants of the coronavirus.

Since the beginning of the pandemic, the Company has been committed to providing its beneficiaries access to quality healthcare, despite the challenging scenario. The Company remains vigilant, monitoring the possible impacts of any new variants of COVID-19 on the business and acting proactively to ensure that beneficiaries are served.

Since the beginning of the pandemic, management has sought to identify credit risks and impairment losses on trade receivables, or risks of liquidity and cash generation of the Company and its subsidiaries.

(A free translation of the original in Portuguese)

**Hapvida Participações e Investimentos S.A.**  
Parent company and consolidated  
interim financial statements as at and  
for the nine-month period ended  
September 30, 2022

## 2.2 Effects of the Russia-Ukraine armed conflict

The armed conflict and consequential international sanctions have had a widespread economic impact. Businesses in Brazil have experienced supply chain disruptions, market volatility, higher payment risk and increased commodity costs. This has been further aggravated by some global companies to limiting or ceasing operations in Russia.

Through to the date of issue of these interim financial statements, no significant effects have been identified affecting the financial statements.

The Company and its subsidiaries' management continues to monitor potential impacts. Up to the date of issuance of the interim financial statements, no material adjustments were required to be disclosed.

## 3 Subsidiaries

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

Entity	Main activity	Date of acquisition	Date of incorporation	09/30/2022		12/31/2021	
				Direct	Indirect	Direct	Indirect
Hapvida Participações e Investimentos II S.A. (e)	Holding Company	-	02/11/2022	-	-	100%	-
Hapvida Assistência Médica S.A. (a)	Health Plan	-	-	95.28%	4.72%	99.57%	0.43%
RN Metropolitan Ltda.	Health Plan	01/01/2020	-	-	100%	-	100%
Premium Saúde S.A. (g)	Health Plan	08/01/2021	-	-	100%	-	100%
Hospital Antônio Prudente Ltda.	Health	-	-	100%	-	100%	-
Hapvida Participações em Tecnologia Ltda. (c)	Technology	-	-	100%	-	100%	-
Hapvida Call Center e Tecnologia Ltda. (c)	Technology	-	-	-	100%	-	100%
Maida Health Participações Societárias S.A. (c)	Technology	09/01/2019	-	-	75.00%	-	75.00%
Maida Haptech Soluções Inteligentes Ltda. (c)	Technology	-	-	-	74.99%	-	74.99%
Maida Infoway Tecnologia e Gestão em Saúde Ltda. (c)	Technology	09/01/2019	-	-	74.99%	-	74.99%
Tercepta Consultoria em Informática Ltda. (c)	Technology	09/01/2021	-	-	75.00%	-	75.00%
Ultra Som Serviços Médicos S.A. (b)	Health	-	-	100%	-	100%	-
<b>São Francisco Group</b>		<b>11/01/2019</b>					
São Francisco Sistemas de Saúde S/E Ltda. (d)	Holding Company	-	-	-	99.99%	-	99.99%
São Francisco Rede de Saúde Assistencial S.A.	Health	-	-	-	99.99%	-	99.99%
GSF Administração de Bens Próprios S.A.	Asset Management	-	-	-	99.99%	-	99.99%
Laboratório Regional S.A.	Health	-	01/01/2022	-	-	-	99.99%
Laboratório Regional I Ltda.	Health	-	01/01/2022	-	-	-	99.99%
Laboratório Regional II Ltda.	Health	-	01/01/2022	-	-	-	99.99%
São Francisco Atendimento Médico e Serviços Ltda.	Health	-	01/01/2022	-	-	-	100%
São Francisco Resgate Ltda.	Health	-	-	-	100%	-	100%
Flip Care Ltda.	Health	-	04/01/2022	-	-	-	100%
Documenta Clínica Radiológica Ltda.	Health	-	01/01/2022	-	-	-	100%
Centro Avançado Oncológico Ltda.	Health	-	01/01/2022	-	-	-	100%
SF Health Up Desenvolvimento e Consultoria em Tecnologia da Informação Ltda.	Health	-	01/01/2022	-	-	-	100%
Hemac Medicina Laboratorial e Hemoterapia Ltda.	Health	-	01/01/2022	-	-	-	100%
Hospital das Clínicas de Parauapebas Ltda.	Health	12/01/2019	06/01/2022	-	-	-	100%
Hospital Nossa Senhora Aparecida de Anápolis Ltda.	Health	10/01/2020	04/01/2022	-	-	-	100%
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	Health	12/01/2020	-	-	73.80%	-	73.80%
<b>Promed Group (f)</b>		<b>06/01/2021</b>					
Vida Saúde Gestão S.A.	Holding Company	-	01/01/2022	-	-	-	100%
Centro Médico Progroup Ltda.	Health	-	-	-	100%	-	100%
Hospital Progroup Ltda.	Health	-	-	-	100%	-	100%
Hospital Vera Cruz S.A.	Health	-	-	-	100%	-	100%
HVC Participações e Administração S.A.	Health	-	-	-	100%	-	100%
Med Clínicas Serviços Médicos Ltda.	Health	-	-	-	100%	-	100%

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Entity	Main activity	Date of acquisition	Date of incorporation	09/30/2022		12/31/2021	
				Direct	Indirect	Direct	Indirect
Promed Assistência Médica Ltda.	Health Plan	-	-	-	100%	-	100%
Promed Brasil Assistência Médica Ltda.	Health Plan	-	-	-	100%	-	100%
Saúde - Sistema Assistencial Unificado de Empresas Ltda.	Health Plan	-	-	-	100%	-	100%
Sociedade Hospitalar de Uberlândia S.A. (Madrecor) (h)	Health	11/01/2021	-	-	94.77%	-	94.77%
Madrecor Participações Ltda.	Health	11/01/2021	03/01/2022	-	-	-	94.77%
Maternidade Octaviano Neves S.A. (i)	Health	12/01/2021	-	-	99.40%	-	97.56%
Viventi Hospital Asa Sul Ltda. (j)	Health	12/31/2021	-	-	100%	-	100%
Lifeplace Hapvida Ltda.	Agency	-	-	100%	-	100%	-
Lifeplace Maida Ltda.	Agency	-	-	-	75.00%	-	75.00%
<b>Notre Dame Intermédica Group - GNDI (k)</b>		<b>02/01/2022</b>					
Notre Dame Intermédica Participações S.A. *	Holding Company	-	-	100%	-	-	-
BCBF Participações S.A. *	Holding Company	-	-	-	100.00%	-	-
Notre Dame Intermédica Saúde S.A. *	Health Plan	-	-	-	100.00%	-	-
Hospital São Bernardo S.A. *	Health	-	09/01/2022	-	-	-	-
Hospital Intermédica Jacarepaguá Ltda. *	Health	-	05/01/2022	-	-	-	-
São Lucas Saúde S.A. *	Health Plan	-	-	-	100.00%	-	-
São Lucas Serviços Médicos Ltda. *	Health	-	-	-	100.00%	-	-
Clínica São Lucas Ltda. *	Health	-	-	-	87.07%	-	-
Clinipam - Clín. Médica Paranaense de Assistência Médica Ltda *	Health Plan	-	-	-	100.00%	-	-
Gralha Azul Administração e Participação Ltda. *	Asset Management	-	-	-	100.00%	-	-
Hospital do Coração de Balneário Camboriú Ltda. *	Health	-	-	-	98.99%	-	-
Hospital e Maternidade Santa Monica S.A. *	Health	-	-	-	99.87%	-	-
INCORD - Inst. de Neurologia e de Coração de Divinópolis Ltda. *	Laboratory	-	-	-	100.00%	-	-
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda *	Laboratory	-	-	-	93.35%	-	-
SMV Serviços Médicos Ltda. *	Health Plan	-	-	-	99.30%	-	-
Hospital e Maternidade Santa Brígida S.A. *	Health	-	-	-	99.86%	-	-
Lifecenter Sistema de Saúde S.A. *	Health	-	-	-	100.00%	-	-
Climepe Total Ltda. *	Health Plan	-	04/01/2022	-	-	-	-
Bio Saúde Serviços Médicos Ltda. *	Health Plan	-	-	-	100.00%	-	-
Hospital do Coração de Londrina Ltda. *	Health	-	-	-	100.00%	-	-
Notre Dame Intermédica Minas Gerais Ltda. *	Holding Company	-	-	-	100.00%	-	-
NDIS Drogaria Ltda. *	Drugstore	-	-	-	100.00%	-	-
Notre Dame Intermédica Minas Gerais Saúde S.A. *	Health Plan	-	-	-	99.64%	-	-
Hospital e Maternidade Maringá S.A. *	Health	-	-	-	100.00%	-	-
Serpram - Serviço de Prest. de Assistência Médico-Hospitalar S.A. *	Health Plan	-	05/01/2022	-	-	-	-
IMESA - Instituto de Medicina Especializada Alfenas S.A. *	Health	-	-	-	99.67%	-	-
Hospital Varginha S.A. *	Health	-	-	-	99.49%	-	-
Casa de Saúde e Maternidade Santa Martha S.A. *	Health	-	-	-	100.00%	-	-
CCG Participações S.A. *	Holding Company	-	-	-	100.00%	-	-
Centro Clínico Gaúcho Ltda. *	Health Plan	-	-	-	100.00%	-	-
Centro Clínico Canoas Ltda. *	Health	-	09/01/2022	-	-	-	-
Centro Gaúcho de Medicina Ocupacional Ltda. *	Occupational Medicine	-	-	-	100.00%	-	-
Hospital Centro Clínico Gaúcho Saúde Ltda. *	Health	-	-	-	100.00%	-	-
União de Clínicas Rio Grande Ltda. *	Health Plan	-	09/01/2022	-	-	-	-
Laboratório Marques D'Almeida Ltda. *	Laboratory	-	-	-	100.00%	-	-
Hospital do Coração Duque de Caxias Ltda. *	Health	-	-	-	100.00%	-	-

\* Companies acquired in 2022 (Note 4).

The Group's more significant subsidiaries are summarized below:

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

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

**(b) Ultra Som Serviços Médicos S.A.**

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

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**(c) Hapvida Participações em Tecnologia Ltda. and subsidiaries**

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

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

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

Headquartered in Ribeirão Preto-SP, its purpose is the administration, assistance, implementation and commercialization of individual, family and collective health systems and plans, for its own execution or through the hiring and/or accreditation of legally qualified third parties and the reimbursement of medical, dental, hospital and outpatient expenses to its beneficiaries; outpatient medical care; and the organization of courses, lectures, seminars and other events in its area of expertise. The Operator meets the requirements of Law No. 9,656/98 and was granted a definitive registration with the National Supplementary Health Agency - ANS under No. 30,209-1.

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

**(e) Hapvida Participações e Investimentos II S.A.**

Hapvida Participações e Investimentos II S.A. ("Hapvida II") is a holding company, constituted in the form of a privately held corporation domiciled in the city of São Paulo, State of São Paulo. Its corporate purpose is to participate in other companies, as a partner or shareholder, in Brazil or abroad. It was incorporated on March 20, 2020, under the name Amethystus A008,20 Participações S.A., was acquired on February 12, 2021 by the Company and its name was changed to Hapvida Participações e Investimentos II S.A.

In February 2022, the transaction between Hapvida Participações e Investimentos II S.A. and Notre Dame Intermédica Participações S.A. was consummated, with the shares issued by Notre Dame Intermédica Participações S.A. contributed to Hapvida Participações e Investimentos II S.A., followed by the Merger of Hapvida Participações e Investimentos II S.A. into Hapvida Participações e Investimentos S.A.

**(f) Promed Group**

Has operated in the State of Minas Gerais for over 25 years, contracting hospital services, dentistry, medicine, auxiliary examinations, treatment diagnostics and sales of these services through health plans, predominantly to the business segment. It has three operators: Promed Assistência Médica Ltda. (ANS Registration No. 34,880-5); Promed Brasil Assistência Médica Ltda. (ANS Registration No. 34,647-1), and Saúde Sistema Assistência Unificado de Empresas Ltda. (ANS Registration No. 41,004-7), and the following care networks: Hospital Progroup Ltda., Centro Médico Progroup Ltda., Med Clínicas Serviços Médicos Ltda., HVC Participações e Administração S.A. and Hospital Vera Cruz S.A.

On January 1, 2022, the former holding company of the Promed Group, Vida Saúde Gestão S.A., was merged into Ultra Som Serviços Médicos S.A., which now holds investments in the other subsidiaries.

**(g) Premium Saúde S.A.**

Operating from 2010, predominantly in the city of Belo Horizonte-MG, it is registered with the National Supplementary Health Agency (ANS) under number 41,782-3. Its main corporate purpose is the sale of health and dental care plans focused on providing health care services through a network of hospital, clinical and outpatient care companies, under the common control of the Group.

**(h) Sociedade Hospitalar de Uberlândia S.A. (Madrecor)**

Founded in 2005, Hospital Madrecor provides medical and hospital care in Uberlândia, located in the Triângulo Mineiro, northwest of the State of Minas Gerais. Madrecor's structure offers complete medical assistance, including adult and pediatric emergency rooms, clinical analysis laboratory, diagnostic imaging service and outpatient care.

**(i) Maternidade Octaviano Neves S.A.**

Founded in 1964, Hospital Octaviano Neves provides medical and hospital care in the region of Belo Horizonte (MG), offering complete medical care, including maternity, emergency care, clinical analysis laboratory, diagnostic imaging service, outpatient care for several specialties and surgical center.

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(j) **Viventi Hospital Asa Sul Ltda.**

Located in Brasília (DF), in the Center-West region of the country, the hospital has an emergency room, a surgical center, chemotherapy and hemodynamic services and a diagnostic unit.

(k) **Notre Dame Intermédica group - GNDI**

Founded in 1968 in São Paulo/SP, Notre Dame Intermédica group operates health plans, dental care plans and occupational health. Its Own Service Network is served by hospitals, Clinical Centers, Autonomous Emergency Departments, Preventive Medicine Centers, clinical analysis collection points, imaging units and Health Centers exclusively dedicated to the elderly. It seeks excellence in management of care based on the high quality reception and safety for patients. The approval and closing of this acquisition occurred in February 2022 (Note 4.1).

## **4 Business combinations**

The prior period business combinations for which the purchase accounting adjustments are still provisional, for purposes of allocating identified assets acquired and liabilities assumed and for determining goodwill are presented below together with information on the new business combinations executed out in the nine-month period ended September 30, 2022.

### **4.1 Acquisition of Notre Dame Intermédica Participações S.A. (GNDI)**

The Company, pursuant to CVM Instruction 358/02 and 565/15, as amended, consistent with the material fact notices issued on January 8, 2021, February 15, 2021 and February 27, 2021, to its shareholders and the market in general, signed the Association Agreement and Other Covenants (Agreement) on February 27, 2021. The signatories were Hapvida Participações e Investimentos S.A. (Hapvida), Notre Dame Intermédica Participações S.A. (GNDI), Hapvida Participações e Investimentos II S.A. (HapvidaCo), a subsidiary of Hapvida, and PPAR Pinheiro Participações S.A. (PPAR), Hapvida's parent company. This was approved by the extraordinary general meetings (AGE) of Hapvida, HapvidaCo and GNDI on March 29, 2021. Further ancillary details were approved by general shareholder meetings of Hapvida, GNDI and HapvidaCo.

The operation was submitted to approval by the National Supplementary Health Agency (ANS) on June 10, 2021. On January 4, 2022, the Economic Defense Board of Directors CADE General Superintendence-General Certificate was issued, approving the transaction without restrictions. On February 11, 2022, the transaction was consummated and became effective, as confirmed by the respective Boards of Directors of each of the companies on the same date in which control over GNDI was obtained. The operation was treated a business combination for the acquisition of the group of companies (detailed below) including total net assets acquired at fair value as presented in item (d) of this Note.

#### *Summary of operations of the acquired company*

The Company operates in the sale of health and dental care plans to corporate clients and small and medium-sized companies (SMEs). The customer portfolio comprises companies from various sectors including consumer, retail, financial, industrial, telecommunications, media, among others. The Company is among the largest health care operators in Brazil, according to ANS, offering solutions in health and dentistry, covering more restricted services through its Own Network, as well as broader services, including access to the Accredited Network.

The Company has served as a point of reference in the health care market offering a high-performance, vertically integrated model, in which customers are encouraged to use the Company's Own Network, allowing it to provide a quality healthcare service at a lower cost in relation to the Accredited Network. As part of the strategic verticalization plan, the Company has carried out several acquisitions in the past.

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The Company serves over 4.6 million beneficiaries of health care plans and 3.3 million beneficiaries of dental plans, 37 hospitals, 94 clinical centers, 17 preventive treatment units, 28 emergency units, 74 collection points of clinical analyses, three Health Centers exclusively dedicated to the elderly ("NotreLife 50+") and 13 imaging units in the States of São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Santa Catarina and Rio Grande do Sul.

**(a) Consideration transferred**

Consideration transferred - Cash payment	3,202,766
Consideration transferred - Stock payment (i)	<u>38,684,622</u>
<b>Total consideration transferred</b>	<b><u>41,887,388</u></b>

**(i) Consideration transferred - Stock payment**

Upon completion of the Transaction, the shareholders of GNDI received, for each common share issued by GNDI that they owned, 5.2436 common shares of Hapvida (Final Exchange Ratio). Pursuant to the Protocol and Justification, the Exchange Ratio, as adjusted for distribution made by the companies to their shareholders (except for the Extraordinary Dividends, which are deducted from the Cash Payment).

**(b) Transaction costs**

The Company incurred costs of R\$10,300, mainly for due diligence and legal fees which were recorded as "Administrative expenses" in 2021 and in the first quarter of 2022.

**(c) Fair value measurement**

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

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

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

• Available facts and circumstances on the acquisition date were used for identifiable assets, liabilities and goodwill. This analysis was carried out on a provisional basis and the definitive calculations will be complete within one year after the acquisition date.

**(d) Goodwill and measurement - provisional basis**

The purchase consideration and fair values, estimated on a provisional basis, of the assets and liabilities on the acquisition date, as per the technical report prepared by the independent consultants hired by the Company, are summarized below.

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	<b>Net assets acquired at fair value</b>
<b>Consideration transferred - provisional (1)</b>	<b>41,887,388</b>
<b>Assets acquired at fair value</b>	
Cash and cash equivalents	203,052
Short-term investments	2,206,949
Trade receivables	576,539
Inventory	169,416
Deferred commission	488,070
Taxes recoverable	161,975
Other assets	422,230
Deferred taxes assets	456,340
Judicial deposits	1,148,320
Investments	7,249
Property, plant and equipment	3,524,762
Intangible assets	15,612,609
<b>Total assets acquired at fair value</b>	<b>24,977,511</b>
<b>Liabilities assumed at fair value</b>	
Trade payables	263,531
Salaries payable	239,757
Taxes and contributions payable	270,487
Dividends payable	1,001,493
Borrowings and financing	5,237,441
Income and social contribution taxes	22,601
Technical provisions for health care operations	2,479,642
Leases	715,934
Deferred taxes liabilities	328,800
Provision for tax, civil and labor risks	792,973
Other accounts payable	1,270,914
<b>Total liabilities assumed at fair value</b>	<b>12,623,573</b>
<b>Assets acquired and liabilities assumed at fair value - provisional (2)</b>	<b>12,353,938</b>
<b>Total goodwill - provisional (1) - (2)</b>	<b>29,533,450</b>

Management expects that the goodwill and excess purchase amount will be deductible for income and social contribution tax purposes. This reflects the expectation of future profitability, based on the operational synergies to the Company and the Group.

#### 4.2 Acquisition of Hospital do Coração de Duque de Caxias Ltda.

In February 2022, Notre Dame Intermédica Saúde S.A. (NDI Saúde), a subsidiary of the Company and Hospital do Coração de Duque de Caxias Ltda. (HSCOR), executed a purchase and sale agreement for the acquisition by NDI Saúde of all of the equity of HSCOR. The HSCOR's operations are located in Niterói - RJ.

##### (a) Consideration transferred

Consideration transferred (cash payment)	11,213
Contingent consideration	16,000
<b>Total consideration</b>	<b>27,213</b>
Adjustment to present value of contingent consideration	(2,361)
<b>Total net consideration</b>	<b>24,852</b>

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The purchase consideration of R\$ 27,213 was comprised of a cash installment of R\$ 11,213 and R\$ 16,000 which was withheld by the Company as a contingent consideration for any adjustments to the purchase price. If the amount withheld is not fully used, the remaining balance it will be paid to the sellers as per the pre-established schedule in the contract.

**(b) Measurement of fair value**

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

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

<u>Assets</u>	<u>Method</u>
Property, plant and equipment	Replacement cost

Available facts and circumstances on the acquisition date were used for identifiable assets, liabilities and goodwill. This analysis was carried out on a provisional basis and the definitive calculations will be complete within one year after the acquisition date.

**(c) Goodwill and measurement - provisional basis**

The purchase consideration and fair values, estimated on a provisional basis, of the assets and liabilities on the acquisition date, as per the technical report prepared by the independent consultants hired by the Company, are summarized below.

	<u>Net assets acquired at fair value</u>
<b>Consideration transferred - provisional (1)</b>	<b>24,852</b>
<b>Assets acquired at fair value</b>	
Cash and cash equivalents	39
Trade receivables	4,794
Inventory	836
Tax and social security credits	2,789
Other assets	77
Property, plant and equipment	11,302
<b>Total assets acquired at fair value</b>	<b>19,837</b>

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<b>Liabilities assumed at fair value</b>	
Trade payables	12,429
Salaries payable	2,515
Taxes and contributions payable	28,422
Borrowings and financing	12,887
Leases	501
Other accounts payable	562
	<hr/>
<b>Total liabilities assumed at fair value</b>	<b>57,316</b>
	<hr/>
<b>Assets acquired and liabilities assumed at fair value - provisional (2)</b>	<b>(37,479)</b>
	<hr/>
<b>Total goodwill - provisional (1) - (2)</b>	<b>62,331</b>
	<hr/> <hr/>

Management expects that the goodwill and excess purchase amount will be deductible for income and social contribution tax purposes. This reflects the expectation of future profitability, based on the operational synergies to the Company and the Group.

From the date of acquisition up to September 30, 2022, HSCOR contributed consolidated net revenues of R\$ 35,086 to the Consolidated and a net loss of R\$ 3,632. Had the acquisition occurred on January 1, 2022, the Company estimates that the net consolidated revenues contributed would have been R\$ 38,033 and the net loss would have been increased to R\$ 5,845.

#### **4.3 Acquisition of CCG Participações S.A.**

In January 2022, a share purchase and sale agreement was signed between Hospital e Maternidade Maringá S.A. (Maringá), a subsidiary of the Company, and CCG Participações S.A. (CCG group), for the acquisition by Maringá of all the equity of the CCG group. The CCG group's operation is based in Porto Alegre - RS.

##### **(a) Consideration transferred**

Consideration transferred (cash payment)	643,693
Contingent consideration	299,996
<b>Total consideration</b>	<b>943,689</b>
Adjustment to present value on contingent consideration	(44,265)
<b>Total net consideration</b>	<b>899,424</b>

The purchase consideration of R\$ 943,689 was comprised of a cash installment of R\$ 643,693 and R\$ 299,996 which was withheld by the Company as a contingent consideration for any adjustments to the purchase price. If the amount withheld is not fully used, the remaining balance it will be paid to the sellers as per the pre-established schedule in the contract.

##### **(b) Measurement of fair value**

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

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

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

Available facts and circumstances on the acquisition date were used for identifiable assets, liabilities and goodwill. This analysis was carried out on a provisional basis and the definitive calculations will be complete within one year after the acquisition date.

**(c) Goodwill and measurement - provisional basis**

The purchase consideration and fair values, estimated on a provisional basis, of the assets and liabilities on the acquisition date, as per the technical report prepared by the independent consultants hired by the Company, are summarized below.

	<u>Net assets acquired at fair value</u>
<b>Consideration transferred - provisionally (1)</b>	<b>899,424</b>
<b>Assets acquired at fair value</b>	
Cash and cash equivalents	3,491
Short-term investments	93,226
Trade receivables	13,723
Inventory	9,798
Judicial deposits	9,728
Other assets	37,613
Property, plant and equipment	268,027
Intangible assets	295,995
Indemnity assets	16,154
<b>Total assets acquired at fair value</b>	<b>747,755</b>
<b>Liabilities assumed at fair value</b>	
Trade payables	28,067
Salaries payable	11,061
Taxes and contributions payable	9,285
Borrowings and financing	190,649
Income and social contribution taxes	103
Technical provisions for health care operations	113,794
Deferred taxes liabilities	201
Provision for tax, civil and labor risks	26,944
Leases	115,066
Other accounts payable	31,182
<b>Total liabilities assumed at fair value</b>	<b>526,352</b>
<b>Assets acquired and liabilities assumed at fair value - provisionally (2)</b>	<b>221,403</b>
<b>Total goodwill - provisionally (1) - (2)</b>	<b>678,021</b>

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Management expects that the goodwill and excess purchase amount will be deductible for income and social contribution tax purposes. This reflects the expectation of future profitability, based on the operational synergies to the Company and the Group.

From the date of acquisition up to September 30, 2022, CCG Group contributed consolidated net revenues of R\$ 293,593 and a net loss of R\$ 48,803. the Company estimates that the net consolidated revenues contributed would have been R\$ 329,453 and the net loss would have been increased to R\$ 58,112.

#### 4.4 Acquisition of the Promed Group

On September 4, 2020, a share purchase and sale agreement and other covenants was signed between Ultra Som Serviços Médicos S.A. ("Ultra Som"), a subsidiary of the Company, and the Promed Group, for the acquisition by Ultra Som of all the equity of Vida Saúde Gestão Ltda. (a holding company of Grupo Promed) and its subsidiaries Promed Assistência Médica Ltda., Promed Brasil Assistência Médica Ltda., Saúde - Sistema Assistencial Unificado de Empresas Ltda., Hospital Progroup Ltda.; Centro Médico Progroup Ltda., Med Clínicas Serviços Médicos Ltda., HVC Participações e Administração S.A. and Hospital Vera Cruz S.A., operating within a structure of three health operators, two hospitals and seven primary care clinics.

The operation was approved by the CADE (Brazilian regulatory agency) on February 12, 2021 and by the ANS (National Supplementary Health Agency) on May 18, 2021. On May 19, 2021, Ultra Som acquired the control of the Promed Group. The operation was treated a business combination for the acquisition of the group of companies (detailed below) including total net assets acquired at fair value as presented in item (d) of this Note.

The table below summarizes the consideration transferred and the final fair values of the assets and liabilities on the acquisition date, obtained in a technical report prepared by independent consultants hired by the Company to support Management's conclusion. The fair value measurement of the assets acquired and liabilities assumed, provisionally disclosed in the financial statements at December 31, 2021, was concluded within one year from the acquisition date.

	<u>Original</u>	<u>Adjustments</u>		<u>Final</u>
Total consideration transferred (1) (c)	1,140,777	(34,303)	(a)	1,106,474
Assets acquired and liabilities assumed at fair value (2)	(673,873)	24,065	(b)	(649,808)
<b>Goodwill (1) - (2)</b>	<b>1,814,650</b>	<b>(58,368)</b>		<b>1,780,347</b>

(a) Relates to transfer occurred within the measurement period.

(b) Refers to the update of the fair value measurement assumptions.

(c) Consideration transferred comprised by cash payment, stock payment and other accounts payable.

#### ***Assets acquired and liabilities assumed***

The final fair values of the identifiable assets and liabilities on the acquisition date are as follows:

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	<b>Consolidated fair value PROMED Group</b>
<b>Assets acquired at fair value</b>	
Cash and cash equivalents	2,823
Investments from short and long term investments	78,340
Trade receivables	17,547
Inventory	3,037
Taxes recoverable	5,512
Other credits	12,452
Deferred commission	23,829
Judicial deposits	4,513
Related parties	3,471
Property, plant and equipment	111,678
Intangible assets	194,002
<b>Total assets acquired at fair value</b>	<b>457,204</b>
<b>Liabilities assumed at fair value</b>	
Borrowings and financing	127,765
Trade payables	50,711
Technical provisions for health care operations	260,186
Health care payables	4,124
Payroll obligations	18,841
Taxes and contributions payable	149,761
Income and social contribution taxes	29,487
Deferred taxes	4,319
Other accounts payable	394,942
Leases	14,569
Related parties	42
Provision for tax, civil and labor risks	52,265
<b>Total liabilities assumed at fair value</b>	<b>1,107,012</b>
<b>Assets acquired and liabilities assumed at fair value - provisionally (2)</b>	<b>(649,808)</b>

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

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

The valuation methods applied are described below:

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

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- **Relief from Royalties** - the asset value is calculated by estimating the royalty expenses saved as the company is the owner of the intangible asset (brand, technology, patents), rather than paying a rent or royalties for the use of the asset.

The goodwill and excess purchase amount will be deductible for income and social contribution tax purposes. This reflects the expectation of future profitability, based on the operational synergies to the Company and the Group.

In August 2022, in the process of acquisition of the PROMED Group, the Company made an adjustment of R\$ 297,420 related to the write-off of the contingent liability and recognized R\$ 120,000 as reimbursement to the Company's sellers, as a result of price adjustments, made in an amendment between the parties. As the adjustment occurred after the term permitted by CPC 15 – Business Combinations, it was recognized in the statement of profit or loss, under "Other net operating (expenses) income".

#### 4.5 Acquisition of CETRO - Centro Especializado em Traumatologia Reabilitação e Ortopedia Ltda

In June 2021, a share purchase and sale agreement and other covenants was signed between Ultra Som Serviços Médicos S.A. ("Ultra Som"), a subsidiary of the Company, and CETRO - Centro Especializado em traumatologia Reabilitação e Ortopedia Ltda, for the acquisition by Ultra Som of all of the equity of CETRO. The CETRO operation is located in Alagoinhas - BA.

The table below summarizes the consideration transferred and the final fair values of the assets and liabilities on the acquisition date, obtained in a technical report prepared by independent consultants hired by the Company to support Management's conclusion. The fair value measurement of the assets acquired and liabilities assumed, provisionally disclosed in the financial statements at December 31, 2021, was concluded within one year from the acquisition date.

	<u>Original</u>	<u>Adjustments</u>		<u>Final</u>
Total consideration transferred (1) (c)	24,206	(2,206) (a)		22,000
Assets acquired and liabilities assumed at fair value (2)	1,426	(3,108) (b)		(1,682)
<b>Goodwill (1) - (2)</b>	<b>22,780</b>	<b>902</b>		<b>23,682</b>

(a) Relates to transfer occurred within the measurement period.

(b) Relates to the update of the fair value measurement assumptions.

(c) Consideration transferred comprised by cash payment and other accounts payable.

#### **Assets acquired and liabilities assumed**

The final fair values of the identifiable assets and liabilities on the acquisition date are as follows:

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	<b>Net assets acquired at fair value</b>
<b>Assets acquired at fair value</b>	
Cash and cash equivalents	74
Investments from short and long term investments	6
Trade receivables	45
Inventory	82
Taxes recoverable	20
Other credits	24
Judicial deposits	44
Property, plant and equipment	6,362
<b>Total assets acquired at fair value</b>	<b>6,657</b>
<b>Liabilities assumed at fair value</b>	
Borrowings and financing	2,022
Trade payables	2,075
Payroll obligations	95
Taxes and contributions payable	210
Other accounts payable	3,142
Related parties	795
<b>Total liabilities assumed at fair value</b>	<b>8,339</b>
<b>Assets acquired and liabilities assumed at fair value - provisionally (2)</b>	<b>(1,682)</b>

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

<u>Assets</u>	<u>Method</u>
Property, plant and equipment	Replacement cost

The valuation methods applied are described below:

- **Replacement cost** - is the current cost of a similar new asset, which that most approximates intended the function of the asset being appraised.

The goodwill and excess purchase amount will be deductible for income and social contribution tax purposes. This reflects the expectation of future profitability, based on the operational synergies to the Company and the Group.

#### 4.6 Acquisition of Premium Saúde S.A.

In November 2020, a share purchase and sale agreement and other covenants was signed between Hapvida Assistência Médica S.A. ("Hapvida"), a subsidiary of the Company, and Premium Saúde S.A. ("Premium"), for the acquisition by Hapvida of all the equity of Premium. The acquisition was completed on August 6, 2021.

The table below summarizes the consideration transferred and the final fair values of the assets and liabilities on the acquisition date, obtained in a technical report prepared by independent consultants hired by the Company to support Management's conclusion. The fair value

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measurement of the assets acquired and liabilities assumed, provisionally disclosed in the financial statements at December 31, 2021, was concluded within one year from the acquisition date.

	<u>Original</u>	<u>Adjustments</u>	<u>Final</u>
Total consideration transferred (1) (b)	147,665	-	147,665
Assets acquired and liabilities assumed at fair value (2)	<u>(117,933)</u>	<u>3,184</u> (a)	<u>(114,749)</u>
<b>Goodwill (1) - (2)</b>	<b><u>265,598</u></b>	<b><u>(3,184)</u></b>	<b><u>262,414</u></b>

(a) Refers to the update of the fair value measurement assumptions.

(b) Consideration transferred comprised by cash payment and other accounts payable.

### ***Assets acquired and liabilities assumed***

The final fair values of the identifiable assets and liabilities on the acquisition date are as follows:

	<u>Net assets acquired at fair value</u>
<b>Assets acquired at fair value</b>	
Cash and cash equivalents	3,780
Investments from short and long term investments	12,794
Trade receivables	8,544
Taxes recoverable	135
Other credits	181
Deferred commission	13,681
Judicial deposits	183
Property, plant and equipment	1,049
Intangible assets	<u>26,799</u>
<b>Total assets acquired at fair value</b>	<b><u>67,146</u></b>
<b>Liabilities assumed at fair value</b>	
Borrowings and financing	2,425
Trade payables	623
Technical provisions for health care operations	158,439
Health care payables	2,848
Payroll obligations	1,868
Taxes and contributions payable	9,895
Income and social contribution taxes	2,705
Deferred taxes	1,974
Leases	264
Other accounts payable	62
Provision for tax, civil and labor risks	<u>792</u>
<b>Total liabilities assumed at fair value</b>	<b><u>181,895</u></b>
<b>Assets acquired and liabilities assumed at fair value - provisionally (2)</b>	<b><u>(114,749)</u></b>

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

<u>Assets</u>	<u>Methods</u>
Intangible assets (Life portfolio)	Income approach (Multi-Period Excess Earnings)
Intangible asset (non-compete agreement)	Contractual cash flows
Intangible assets (Trademark)	Income approach (Relief from Royalties)

The valuation methods applied are described below:

- **Multi-Period Excess Earnings Model - MPEEM** - method measures the present value of the future income to be generated over the remaining useful life of a certain asset. The operating costs and expenses are deducted from the future cash flows directly attributable to the asset, and the contributory charges are deducted from the resulting margin to arrive at the free flows to be deducted for calculation of the present value.
- **Discounted Cash Flow** - the present value of pre-determined future cash flows discounted at a discount rate that reflects the uncertainties of a certain asset.
- **Relief from Royalties** - the asset value is calculated by estimating the royalty expenses saved as the company is the owner of the intangible asset (brand, technology, patents), rather than paying a rent or royalties for the use of the asset.

The goodwill and excess purchase amount will be deductible for income and social contribution tax purposes. This reflects the expectation of future profitability, based on the operational synergies to the Company and the Group.

## 5 Basis of preparation

### Statement of compliance

The parent company and consolidated interim financial statements were prepared in accordance with Technical Pronouncement CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), as well as with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Statements.

The interim financial statements disclose all information of significance related to the financial statements, which is consistent with the information used by management in the performance of its duties.

The disclosure of the parent company and consolidated interim statements was authorized by the Board of Directors on November 9, 2022.

## 6 Functional and presentation currency

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

## 7 Use of estimates and judgments

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

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

**(a) Judgments**

The areas in which management's use of estimates is more significant in applying the accounting policies in the interim statements are addressed in the following notes:

- **Note 4** - Business combination. The fair value of assets acquired and liabilities assumed.
- **Note 20** – Intangible assets. Goodwill impairment due to acquisitions by means of impairment test through the discounted cash flow for each cash-generating unit (“CGU”), giving rise to the value in use;
- **Note 22** - Leases. Determination if an agreement has a lease, its term, renewal and classification.
- **Note 23** - Technical provisions for health care operations. Evaluation of liabilities.
- **Note 26** - Provision for tax, civil and labor risks. Key assumptions about the likelihood and magnitude of an outflow of resources.
- **Note 29** - Share-based payment. Main assumptions in relation to the granting of shares.
- **Note 36** - Financial instruments and risk management. Determination of the fair value of derivative and non-derivative financial instruments.

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

Estimates and assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which they are made and in any future periods affected.

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

- **Note 4** - Acquisition of subsidiary. Fair value of the consideration transferred (including contingent consideration) and the fair value of assets acquired and liabilities assumed.
- **Note 13** - Provision for impairment of accounts receivable. Recognition and provision for impairment of trade accounts receivable.
- **Note 15** - Deferred commission. Estimated customer churn rates to determine the deferral of commissions and, consequently, appropriation to the profit (loss) for the period.
- **Note 19** - Review of economic useful life of property, plant and equipment. Determination of estimated useful life of assets, and as a result, of the depreciation rate to be used in the calculation and book records in the profit (loss) for the period.
- **Note 20** - Determination of estimated useful life of intangible assets, and as a result, the amortization rate to be used in the calculation and book records in the profit (loss) for the period. Intangible asset and goodwill impairment test: main assumptions regarding recoverable values, including recoverability of development costs.

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- **Note 23** - Technical provisions for health care operations. Recognition and measurement of liabilities related to insurance service costs.
- **Note 26** - Provision for tax, civil and labor risks. Recognition and measurement of provisions and contingencies: key assumptions to determine risk classifications of outflows and estimates thereof.
- **Note 29** - Share-based payment. Main assumptions in relation to the granting of shares.
- **Note 35** - Deferred income and social contribution taxes: estimated future taxable income against which deductible temporary differences and tax loss carryforwards may be offset.

**(c) Measurement at fair value**

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

The Group established a control structure for measuring fair value. This includes an appraisal team with general responsibility for reviewing all significant fair value measurements, which discusses the strategies to establish the breakdown of investment portfolio within the Finance and Capital Market Committee.

An appraisal team regularly reviews significant non-observable data and valuation adjustments. If third-party information, such as brokerage firms' quotes or pricing services, is used to measure fair value, the appraisal team analyzes the evidence obtained from the third parties to support the conclusion that such evaluations meet the requirements of CPC and IFRS standards, including the level in fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

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

The Group recognizes transfers between fair value hierarchic levels at the end of the interim statements period in which changes occurred.

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

- **Note 4** - Business combination; and
- **Note 36** - Financial instruments.

## **8 Basis of measurement**

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

- derivative financial instruments are measured at fair value;
- financial investments measured are at fair value through profit or loss; and
- contingent payments assumed in a business combination are measured at fair value.

## **9 Significant accounting policies**

The accounting practices used in the preparation of these interim statements are the same as those adopted in the preparation of the Company's audited annual financial statements for the year ended December 31, 2021. The parent company and consolidated interim statements should be read together with the Company's parent company and consolidated statements for the year ended December 31, 2021, issued on March 23, 2022.

## **10 New accounting standards issued, but not yet effective**

### **(i) IFRS 17/CPC 50 - Insurance Contracts**

IFRS 17/CPC 50 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17/CPC 50 is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information provides a basis for users of statements to assess the effect that insurance contracts have on the Company's financial position, financial performance and cash flows. The IFRS 17/CPC 50 is effective for accounting periods beginning on January 1, 2023.

### **(ii) Other standards**

The following new and amended standards are not expected to have a significant impact on the parent company and consolidated interim statements:

- Property, Plant and Equipment Proceeds before Intended Use (amendments to CPC 27 / IAS 16);
- Reference to the Conceptual Framework (amendments to CPC 15 / IFRS 3);
- Classification of Liabilities as Current or Non-current (amendments to CPC 26 / IAS 1).
- Disclosure of Accounting Policies (amendments to CPC 26/IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (amendments to CPC 23 / IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (amendments to CPC 32 / IAS 12).

## **11 Operating segments**

The Company and its subsidiaries operate in the supplementary health sector and their strategy is to provide services through a verticalized framework based on in its own service network, and provides medical and dental assistance, as a single segment. Performance is regularly reviewed by the Board of Directors through operating and financial results which form the basis for decision-making.

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

The Board of Directors has determined that the Statutory Board are the Chief executive Officers (Co-CEOs). They receive, reviews and analyzes information about the operational and financial results of the business and makes strategic decisions as to use of technologies and marketing strategies for different products and services. The Group's revenues are entirely derived from customers in Brazil and there is no concentration of revenue by customer. All current assets are located in Brazil. The Group's earnings are not affected by seasonality factors.

## 12 Short-term and long-term investments

	Annual remuneration	Maturities	Parent Company		Consolidated	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
<b>Government and private bonds</b>						
Bank Deposit Certificates	98.27% to 101.0% CDI	October 2022 to January 2024	229	-	17,578	99,661
Bank Deposit Certificates - Collateral assets (a)	103.54% CDI	December 2025 to January 2026	-	-	28,385	2,824
LTN - Collateral assets (a)	4.77% prefixed	July 2023	-	-	2,874	-
LFT - Collateral assets (a)	105.52% SELIC	March 2025 to September 2025	-	-	92,328	-
NTN-B - Collateral assets (a)	IPCA + 5.21%	May 2023 to August 2024	-	-	165,029	-
NTN-B	IPCA + 5.11% to 6% p.a.	August 2024	-	-	237,899	39,670
<b>Subtotal - Government and private bonds</b>			<b>229</b>	<b>-</b>	<b>544,093</b>	<b>142,155</b>
<b>Investment fund</b>						
Fixed income - Collateral assets (a)	104.24% to 113.0% CDI	No maturity	-	-	2,733,546	1,634,080
Fixed income - Exclusive (b)	110.4% CDI	No maturity	590	2,635,500	998,994	4,889,359
Fixed income - Non-exclusive	106.6% to 114.69% CDI	No maturity	140	37,892	38,852	519,571
<b>Subtotal - Investment fund</b>			<b>730</b>	<b>2,673,392</b>	<b>3,771,392</b>	<b>7,043,010</b>
<b>Other</b>						
Other short-term and long-term investments	-	No maturity	-	-	-	1
<b>Subtotal - Other</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total</b>			<b>959</b>	<b>2,673,392</b>	<b>4,315,485</b>	<b>7,185,166</b>
Current			229	-	3,269,011	1,720,024
Non-current			730	2,673,392	1,046,474	5,465,142

(a) Collateralized assets are to cover technical provisions of health care operators.

(b) Exclusive funds are administered and managed by Banco do Brasil, Banco Santander, Banco Itaú and Banco Bradesco. These funds invest their resources in quotas of other funds administered by the banks. The investment policies of exclusive funds determine that financial assets have low credit risk (ANBIMA classification).

## 13 Trade receivables

Primarily refers to amounts receivable from members of the Group's health and dental care plans, as follows:

	Consolidated	
	09/30/2022	12/31/2021
<b>Medical and hospital plans</b>		
Health and dental care plans	1,226,739	595,099
Agreements and individuals plans	631,933	92,472
Other	20,500	19,168
<b>Subtotal</b>	<b>1,879,172</b>	<b>706,739</b>
(-) Allowance for losses on trade receivables	(571,201)	(232,435)
<b>Total</b>	<b>1,307,971</b>	<b>474,304</b>

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The aging of receivable is presented as follows:

	<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>Not yet due, not impaired (A)</b>	<b>541,723</b>	<b>94,634</b>
<b>Overdue (B)</b>	<b>1,337,449</b>	<b>612,105</b>
Up to 30	464,091	197,704
31-60	164,210	91,551
61-90	95,742	75,653
>90	613,406	247,197
<b>Total (A) + (B)</b>	<b>1,879,172</b>	<b>706,739</b>

Changes in the allowance for losses on trade receivables were as follows:

	<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>Balances at the beginning of the period/year</b>	<b>232,435</b>	<b>227,937</b>
Acquisition of companies (b)	304,608	-
Provisions	271,124	211,302
Net write-offs (a)	(236,966)	(206,804)
<b>Total</b>	<b>571,201</b>	<b>232,435</b>

- (a) Cancellations of customer contracts in default net of reversals of provisions due to receipts of outstanding invoices.  
(b) Acquisition of companies (Note 4).

## 14 Recoverable taxes

Recoverable taxes are composed as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
Income tax (i)	37,187	10,184	206,515	20,550
Social contribution on net income (i)	-	-	46,398	18,366
Withholding income tax	130,265	54,984	300,146	100,690
Social security credit	-	-	30,869	19,054
Social integration program (PIS) and social contribution on revenues (COFINS) credits	-	-	30,541	12,571
Services tax credit	-	-	24,154	10,457
Other tax and social security credits	707	707	14,180	16,785
Other recoverable federal credits	-	5,928	524	39,400
<b>Total</b>	<b>168,159</b>	<b>71,803</b>	<b>653,327</b>	<b>237,873</b>

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

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## 15 Deferred commission

	<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>
Deferred commissions with health care plan - Current	518,623	221,496
Deferred commissions with health care plan - Non-current	434,073	172,025
<b>Total</b>	<b>952,696</b>	<b>393,521</b>

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

	<b>09/30/2022</b>	<b>12/31/2021</b>
Individual contracts	33	34
Collective contracts	41	55

## 16 Related-party transactions and balances

The main assets and liabilities as of September 30, 2022 and 2021 and the underlying related parties transactions, are presented below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>Assets</b>				
Interest on equity receivable of investees	17,221	47,001	-	-
<b>Subtotal</b>	<b>17,221</b>	<b>47,001</b>	<b>-</b>	<b>-</b>
<b>Other related party receivable</b>				
Receivables with shareholders	-	-	1,410	1,418
PPAR COM Investimentos Ltda. - Amounts receivable (b)	-	-	1,988	1,988
Other credits	345	345	122	119
<b>Subtotal</b>	<b>345</b>	<b>345</b>	<b>3,520</b>	<b>3,525</b>
<b>Total assets</b>	<b>17,566</b>	<b>47,346</b>	<b>3,520</b>	<b>3,525</b>
<b>Liabilities</b>				
Dividends payable	2,552	1,979	13,261	13,341
Interest on equity	-	18,518	-	18,518
<b>Subtotal</b>	<b>2,552</b>	<b>20,497</b>	<b>13,261</b>	<b>31,859</b>
<b>Other related party payable</b>				
Debts with shareholders (a)	2,517	2,517	2,552	2,552
Debts with investees (a)	22,348	373	-	-
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	10,554
Other debts	102	102	101	102
<b>Subtotal</b>	<b>26,310</b>	<b>4,335</b>	<b>3,996</b>	<b>13,208</b>
Lease payable with related parties (c)	169	159	788,241	668,746
<b>Subtotal</b>	<b>169</b>	<b>159</b>	<b>788,241</b>	<b>668,746</b>
<b>Total liabilities</b>	<b>29,031</b>	<b>24,991</b>	<b>805,498</b>	<b>713,813</b>
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>09/30/2021</b>	<b>09/30/2022</b>	<b>09/30/2021</b>
<b>Transactions carried out with related parties</b>				
Revenue from medical care services (d)	-	-	717	950
Media broadcasting expenses (e)	-	-	(787)	(992)
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (f)	(10)	(10)	(17,905)	(12,671)
Interest on leases with Fundação Ana Lima (f)	-	-	(5)	(131)
Interest on leases with Quixadá Participações Ltda. (f)	-	-	(30,559)	(29,358)
<b>Total</b>	<b>(10)</b>	<b>(10)</b>	<b>(48,539)</b>	<b>(42,202)</b>

(a) Refers to liabilities to shareholders and subsidiaries of the Company for the acquisition of assets.

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- (b) Amount paid by the subsidiary Ultra Som Serviços Médicos S.A. to PPAR Com. Investimentos Ltda. (an unconsolidated entity under common control of the Group's shareholders) for acquisitions of media companies.
- (c) Leasing of commercial real estate and movable assets for the development of economic activities, pursuant to a contract between related parties (Canadá Administradora de Bens Imóveis Ltda and Quixadá Participações Ltda., being unconsolidated entities under common control of the same shareholders of the Group) with an average term of 20 years, being agreed based on the as per the market value determined by specialized firm, for: a) revision of the base value every 60 months of the lease term; and b) annual update based on the accumulated variation of the IGP-M (under review to exchange the IGP-M for IPCA).
- (d) Revenue from health plans for services to the companies of the Opinion of Communication System, under common control of shareholders in the form of collective plans.
- (e) Advertising expenses for companies of the Opinion of Communication System, under common control of the shareholders, to promote health and dental plans.
- (f) Interest on lease agreements.

### Remuneration of key management personnel

Group Management comprises the Board of Directors and the Statutory Executive Board of the Company. Total management compensation expenses were R\$ 97,198 in the period ended September 30, 2022 (R\$ 95,773 as of September 30, 2021), including salary, pro-labore, bonuses, short-term benefits, participation in results, in addition to a long-term incentive (Note 29).

## 17 Other assets

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Advances to suppliers	20	20	161,603	50,787
Other notes receivable	2,190	261	168,586	68,551
Advances to employees	-	-	19,687	13,501
Advance of legal proceedings	-	-	2,041	2,083
Prepaid expenses	1,038	177	72,595	37,666
Security deposit	-	-	2,335	1,108
Retention rewards	19,200	22,800	30,055	34,994
Judicial assets	-	-	20,723	-
<b>Total</b>	<b>22,448</b>	<b>23,258</b>	<b>477,625</b>	<b>208,690</b>
Current	8,048	5,258	341,214	152,552
Non-current	14,400	18,000	136,411	56,138

## 18 Investments (Parent company)

### a. Selected financial information on subsidiaries

	Assets	Liabilities	Equity	Net income (loss) for the period	Equity interest	Investments at 09/30/2022	Investments at 12/31/2021
Hapvida Assistência Médica S.A.	8,074,656	2,171,020	5,903,636	229,781	95,28%	5,624,801	6,657,587
Ultra Som Serviços Médicos S.A.	8,074,268	3,105,396	4,968,872	638,736	100%	4,968,872	5,239,228
Hospital Antônio Prudente Ltda.	173,945	85,860	88,085	(9,778)	100%	88,085	132,863
Hapvida Participações em Tecnologia Ltda.	36,485	32,037	4,448	2,816	100%	4,448	1,568
Notre Dame Intermédica Participações S.A.	8,648,958	776,767	7,872,190	(214,371)	100%	7,872,190	-
<b>Total</b>						<b>18,558,396</b>	<b>12,031,246</b>

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**b. Changes in balances**

	Hapvida Assistência Médica S.A.	Ultra Som Serviços Médicos S.A.	Hospital Antônio Prudente Ltda.	Hapvida Participações em Tecnologia Ltda.	Mais Odonto Assistência Odontológica Ltda.	Hapvida Participações e Investimentos II S.A.	Notre Dame Intermédica Participações S.A. (a)	Total
<b>Balance at 01/01/2021</b>	<b>2,626,762</b>	<b>6,615,756</b>	<b>99,242</b>	<b>23,348</b>	<b>3,262</b>	-	-	<b>9,368,370</b>
Equity in results of subsidiaries	386,446	170,016	30,361	(21,780)	(2)	-	-	565,041
Dividends	(31,255)	(15,746)	-	-	-	-	-	(47,001)
Capital increase	-	2,176,468	-	-	-	-	-	2,176,468
Capital decrease	(29,184)	-	-	-	-	-	-	(29,184)
Merger	-	-	3,260	-	(3,260)	-	-	-
Spin-off	3,704,818	(3,704,818)	-	-	-	-	-	-
Acquisition of non-controlling interests	-	(2,448)	-	-	-	-	-	(2,448)
<b>Balance at 12/31/2021</b>	<b>6,657,587</b>	<b>5,239,228</b>	<b>132,863</b>	<b>1,568</b>	-	-	-	<b>12,031,246</b>
Acquisition of companies (c)	-	-	-	-	-	-	36,310,502	36,310,502
Amortization of adjustment to fair value	-	-	-	-	-	-	(517,340)	(517,340)
Equity in results of subsidiaries	220,074	638,736	(9,778)	2,816	-	-	(214,371)	637,477
Dividends and interest on equity	(1,294,905)	(736,953)	(35,000)	-	-	-	-	(2,066,858)
Capital increase	-	-	-	-	-	3,202,766	2,509,330	5,712,096
Merger (b)	-	-	-	-	-	(3,202,766)	5,576,886	2,374,120
Dilution effect on interest in subsidiaries	42,040	(42,060)	-	-	-	-	(860)	(880)
Other comprehensive income	-	(78,580)	-	-	-	-	-	(78,580)
Discount on share issuance	-	(48,303)	-	-	-	-	-	(48,303)
Other equity movements	5	(3,196)	-	64	-	-	1,204	(1,923)
<b>Balance at 09/30/2022</b>	<b>5,624,801</b>	<b>4,968,872</b>	<b>88,085</b>	<b>4,448</b>	-	-	<b>43,665,351</b>	<b>54,351,557</b>

(a) Acquisition of companies (Note 4.1).

(b) Following the acquisition of Notre Dame Intermédica Participações S.A., Hapvida Participações e Investimentos II S.A. was merged into the Company, which now holds the direct investment of the acquiree.

(c) (i) Refers to customer portfolios acquired by the Group and capital gains attributed in business combination operations. In 2022, regarding the Notre Dame Intermédica Group's business combination, the Company (Parent Company) recognized a preliminary portfolio capital gain in the amount of R\$ 3,746,146;  
(ii) Substantially refers to the fair value of the brands of the Companies acquired through business combinations. In 2022, regarding the Notre Dame Intermédica Group's business combination, the Company (Parent Company) recognized a preliminary brand capital gain in the amount of R\$ 2,942,132;  
(iii) Goodwill from business combination transactions. In 2022, regarding the Notre Dame Intermédica Group's business combination, the Company (Parent Company) recognized a preliminary goodwill in the amount of R\$ 29,533,450.

**c. Acquisition of Companies**

***HB Saúde group***

In July 2021, management agreed with the proposal to acquire 100% of the HB Saúde Group which will be submitted for approval at the shareholders' meeting. The HB Saúde Group of São José do Rio Preto (SP) is composed of the following entities: H.B. Saúde S.A., H.B. Saúde Prestação de Serviços Médicos Ltda., Centro Integrado de Atendimento Ltda. and HB Saúde Centro de Diagnóstico Ltda. (HB Saúde Group).

The HB Saúde Group comprises the healthcare operator of the same name, Hospital HBS Mirassol, eight outpatient units, a children's clinic, clinical and diagnostic centers, preventive and occupational medicine spaces and oncology center, located mainly in São José do Rio Preto and Mirassol, state of São Paulo.

On September 15, 2021, management submitted for approval to the HB Saúde Group's shareholder meeting an offer for approximately 59% which was accepted by shareholders. As the value of the offer for the acquisition of 100% of HB Saúde Group was R\$650.0 million, the estimated disbursement for approximately 59% will be R\$383.5 million. The Company is willing to acquire the remaining interest under the same conditions offered.

The acquisition of HB Saúde Group is aligned with the strategy of growth and gains on market share in the state of São Paulo, expanding the potential for vertical growth in the region.

The acquisition is subject to regular conditions precedent including its approval at the extraordinary general meeting of HB Saúde Group shareholders holding over 50% of HB Saúde Group's capital. The closing of the acquisition depends on the successful negotiation of the respective contractual instruments and their respective formalizations. It is also conditioned on satisfactory legal, accounting and operational due diligence and approval by regulatory bodies (CADE and ANS).

***Smile Group***

On February 11, 2022, the Company, through its wholly-owned subsidiary Hapvida Assistência Médica S.A. entered into an agreement for the purchase of 100% of the voting capital of Smile Saúde (Smile Group), formed by the following companies: Esmale Assistência Internacional de Saúde Ltda., Hospital João Paulo II Ltda. and Mais Saúde Clínica Ltda.

The Smile Group operates as a health plan operator with approximately 80,000 beneficiaries located mainly in Maceió/AL, João Pessoa/PB, Campina Grande/PB and Brasília/DF. The Smile Group has its own hospital in João Pessoa/PB with 39 beds, including 14 ICU beds, in addition to a medical clinic in the same city.

The acquisition price, including the hospital property, is R\$ 300 million, subject to the discount on net debt and retention to guarantee any contingencies. Hapvida currently has health plans portfolio with approximately 160,000 beneficiaries and operates three hospitals. The acquisition will leverage growth in all the areas in which the Smile Group operates, in addition to capturing assistance synergies in all regions, as the Company has its own structure serving all its operating regions.

The acquisition is subject to usual conditions precedent, including the approval of regulatory bodies.

## 19 Property, plant and equipment

	Annual depreciation rate	Consolidated			
		Cost	Accumulated depreciation	Net 09/30/2022	Net 12/31/2021
Right-of-use assets	7.24%	2,267,905	(448,729)	1,819,176	1,054,564
Land	-	430,166	-	430,166	102,071
Buildings	4.0%	2,371,115	(327,811)	2,043,304	595,221
Vehicles	20.0%	68,145	(50,474)	17,671	18,328
IT equipment	14.7%	358,747	(193,430)	165,317	96,173
Machinery and equipment	9.7%	1,621,969	(804,288)	817,681	408,005
Furniture and fixtures	10.0%	307,890	(129,798)	178,092	98,964
Facilities	4.0%	1,228,389	(411,949)	816,440	477,946
Assets under construction	-	501,893	(559)	501,334	159,107
Other	-	-	-	-	556
<b>Total</b>		<b>9,156,219</b>	<b>(2,367,038)</b>	<b>6,789,181</b>	<b>3,010,935</b>

The changes in balances are detailed below:

	Consolidated							
	12/31/2021	Acquisition of companies (i)	Additions	Net write-offs	Depreciation	Transfers	Remeasurement	09/30/2022
Right-of-use assets	1,054,564	755,226	35,675	(14,450)	(125,176)	-	113,337	1,819,176
Land	102,071	270,678	12,590	(2,002)	-	46,829	-	430,166
Buildings	595,221	1,454,546	20,200	(2,735)	(49,539)	25,611	-	2,043,304
Vehicles	18,328	2,856	4,566	(242)	(7,498)	(339)	-	17,671
IT equipment	96,173	54,600	29,935	(160)	(33,855)	18,624	-	165,317
Machinery and equipment (a)	408,005	431,890	82,313	(2,591)	(114,251)	12,315	-	817,681
Furniture and fixtures	98,964	75,614	18,895	(775)	(19,082)	4,476	-	178,092
Facilities	477,946	247,912	8,828	(7)	(51,130)	132,891	-	816,440
Assets under construction (b)	159,107	396,516	190,908	(5,346)	-	(239,851)	-	501,334
Other	556	-	-	-	-	(556)	-	-
<b>Total</b>	<b>3,010,935</b>	<b>3,689,838</b>	<b>403,910</b>	<b>(28,308)</b>	<b>(400,531)</b>	<b>-</b>	<b>113,337</b>	<b>6,789,181</b>

(i) Acquisition of companies, (Note 4).

	Consolidated						
	12/31/2020 (Restated)	Acquisition of companies (i)	Additions	Net write-offs	Depreciation	Transfers	12/31/2021
Right-of-use assets	957,684	13,362	189,225	(19,778)	(85,929)	-	1,054,564
Land	66,262	35,157	48	(24)	-	628	102,071
Buildings	276,218	118,627	206,000	-	(15,067)	9,443	595,221
Vehicles	22,491	368	3,792	-	(8,289)	(34)	18,328
IT equipment	64,935	7,295	41,708	(486)	(19,505)	2,226	96,173
Machinery and equipment (a)	310,109	33,410	109,631	(1,809)	(59,834)	16,498	408,005
Furniture and fixtures	82,817	7,618	25,356	(764)	(16,238)	175	98,964
Facilities	315,838	7,393	18,355	(129)	(20,552)	157,041	477,946
Assets under construction (b)	151,518	9,955	182,907	(582)	-	(184,691)	159,107
Other	1,843	-	-	(1)	-	(1,286)	556
<b>Total</b>	<b>2,249,715</b>	<b>233,185</b>	<b>777,022</b>	<b>(23,573)</b>	<b>(225,414)</b>	<b>-</b>	<b>3,010,935</b>

(a) Refers to surgical equipment, communication equipment, non-hospital machinery and accessories, refrigeration and ventilated devices.

(b) Assets under construction refer substantially to hospitals and clinics which will improve and expand physical facilities.

## 20 Intangible assets

	Annual amortization rate	Consolidated			
		Cost	Accumulated amortization	Net 09/30/2022	Net 12/31/2021
Customer portfolio (a)	17.70%	7,299,581	(2,353,463)	4,946,118	1,899,409
Software	19.49%	426,186	(210,450)	215,736	150,901
Patents and trademarks	20.00%	4,372,632	(306,749)	4,065,883	313,878
Non-compete	20.00%	38,429	(25,360)	13,069	18,275
Goodwill	-	42,472,987	-	42,472,987	5,092,448
Other	21.52%	380,960	(184,883)	196,077	81,598
<b>Total</b>		<b>54,990,775</b>	<b>(3,080,905)</b>	<b>51,909,870</b>	<b>7,556,509</b>

The changes in intangible asset balances were as below:

	Consolidated						
	12/31/2021	Acquisition of companies (i)	Additions	Net write- offs	Amortization	Transfers	09/30/2022
Customer portfolio	1,899,409	3,991,321	-	(512)	(934,224)	(9,876)	4,946,118
Software	150,901	50,829	31,763	(238)	(46,951)	29,432	215,736
Patents and trademarks	313,878	3,907,154	-	-	(155,149)	-	4,065,883
Non-compete	18,275	-	-	-	(5,206)	-	13,069
Goodwill	5,092,448	37,380,539	-	-	-	-	42,472,987
Other	81,598	49,923	99,823	-	(15,711)	(19,556)	196,077
<b>Total</b>	<b>7,556,509</b>	<b>45,379,766</b>	<b>131,586</b>	<b>(750)</b>	<b>(1,157,241)</b>	<b>-</b>	<b>51,909,870</b>

	Consolidated						
	12/31/2020 (Restated)	Acquisition of companies	Additions	Net write- offs	Amortization	Transfers	12/31/2021
Customer portfolio	2,238,184	165,346	41,691	(259)	(545,553)	-	1,899,409
Software	96,395	1,683	3,498	(534)	(28,161)	78,020	150,901
Patents and trademarks	372,771	26,597	3	-	(85,497)	4	313,878
Non-compete	24,835	1,102	-	-	(7,662)	-	18,275
Goodwill	2,704,724	2,387,724	-	-	-	-	5,092,448
Other	76,470	-	85,950	-	(2,798)	(78,024)	81,598
<b>Total</b>	<b>5,513,379</b>	<b>2,582,452</b>	<b>131,142</b>	<b>(793)</b>	<b>(669,671)</b>	<b>-</b>	<b>7,556,509</b>

(i) Acquisition of companies, (Note 4).

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The customer portfolio is comprised as follows

<b>Breakdown of customer portfolio</b>	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net balance at 09/30/2022</b>
SF Resgate	30,303	(26,515)	3,788
Promed Assistência	134,646	(51,294)	83,352
Promed Brasil	6,682	(3,564)	3,118
Promed Saúde	22,707	(12,110)	10,597
SF Documenta	16,874	(14,405)	2,469
RN Metropolitan	32,354	(27,376)	4,978
Premium	19,937	(6,808)	13,129
Gram Jardim America Saúde	7,539	(6,103)	1,436
Gram América	4,770	(3,180)	1,590
Gram Promed	6,445	(4,472)	1,973
SF Operadora	2,364,524	(1,173,029)	1,191,495
SF Odonto	98,068	(61,293)	36,776
SF Gsfrp Sfss	9,009	(6,143)	2,866
SF Gsfrp Sfo	20,765	(13,746)	7,019
Gmed Medical	60,509	(26,764)	33,745
Gsj Operadora	51,789	(24,769)	27,020
Maida Infoway	5,337	(5,337)	-
GNDI NDI Part	2,942,132	(429,246)	2,512,887
Uniplan	10,148	(9,720)	427
Freelife	7,602	(7,457)	145
Medes	1,800	(1,800)	-
Amico	3,100	(3,100)	-
Climep	180	(180)	-
Somed	700	(700)	-
Cram	1,800	(1,800)	-
Benemed	9,584	(9,375)	210
Sta Casa Pirassununga	1,674	(1,236)	438
Tres Lagoas	552	(394)	158
Santa Casa Barretos	3,600	(2,456)	1,144
Fwbp	4,000	(2,556)	1,444
Irm Sta Casa Mis Leme	2,900	(1,733)	1,167
Medporto Assist Medica Ltda	400	(239)	161
Amhpla	24,434	(12,977)	11,457
Assoc Forn Cana Piracicaba	4,119	(2,188)	1,931
Irm Sta Casa Mis Sjrrio Preto	15,301	(5,710)	9,591
Prosaude De Araras	5,652	(1,743)	3,909
Bucal Help	901	(642)	259
Opsfelder Help Odonto	36	(24)	11
Benefit	848	(424)	424
Oral Brasil Planos	1,050	(462)	588
Apo	8,000	(2,867)	5,133
Soesp	8,533	(3,253)	5,280
Dental Norte	1,367	(485)	882
Cojun	125	(38)	87
Promed	3,327	(3,327)	-
Plamheg	23,000	(7,590)	15,410
Samedh	18,691	(5,919)	12,772
Notre Dame Group	8,159	(7,823)	336
Santamália Group	18,923	(18,923)	-
Unimed ABC	21,893	(12,072)	9,821
Cruzeiro do Sul Group	18,684	(7,987)	10,697
SAMED Group	30,313	(14,865)	15,448
Green Line Group	154,272	(51,169)	103,103
Mediplan Group	59,122	(20,200)	38,922
Belo Dente	46,462	(18,305)	28,157
São José Group	6,378	(2,725)	3,653
São Lucas Group	111,005	(29,695)	81,310

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<b>Breakdown of customer portfolio</b>	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net balance at 09/30/2022</b>
Clinipam Group	164,385	(80,012)	84,373
Ecole	15,031	(6,218)	8,813
Santa Mônica Group	6,554	(5,856)	698
Lifeday	25,490	(7,886)	17,604
Climepe	41,832	(12,540)	29,292
Bio Saúde	29,661	(8,465)	21,196
Medisanitas Group	223,671	(21,286)	202,385
Serpram Group	41,093	(5,692)	35,401
CCG Group	261,480	(17,839)	243,641
Family	17,359	(17,359)	-
<b>Total</b>	<b>7,299,581</b>	<b>(2,353,463)</b>	<b>4,946,118</b>

### **Goodwill**

Goodwill and intangible assets with indefinite useful lives were tested for impairment at December 31, 2021, using a discounted cash flow model for the respective cash-generating unit ("CGU"). The Company performs an impairment test annually.

For impairment test purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows. In determining the book value of each CGU, the Group considers not only the recorded intangible assets, as well as all the tangible assets necessary for conducting business, as it is only through the use of this set that the Group will obtain the generation of economic benefits.

Goodwill (reflecting expectations for future profitability) does not generate cash flows independently of other assets or groups of assets and often contributes to cash flows from multiple Cash Generating Units ("CGU") and is tested for impairment at a level that reflects the manner in which the entity manages its operations and with which the goodwill is associated.

The Company prepared an impairment test to take into account the history of business combinations, as shown in the table below, operating in diverse geographic regions, under a revenue synergy of accessing new markets, enhancing marketing and sales to promote health and dental care plans with coverage of medical/dental care costs.

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<b>Composition of goodwill</b>	<b>09/30/2022</b>
GNDI Group (i)	29,533,450
São Francisco Group	1,826,498
Promed Group	1,756,282
América Group	305,399
Medical	194,406
São José	236,656
Premium	262,413
Madrecor	157,105
Octaviano Neves	108,494
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	19,706
Notre Dame Group (ii)	480,133
Santamália Group (ii)	125,405
Hospital Family (ii)	77,149
Unimed ABC (ii)	71,476
SAMCI/IBRAGE (ii)	22,232
Hospital São Bernardo (ii)	147,652
Nova Vida Group (ii)	148,566
Cruzeiro do Sul Group (ii)	56,190
SAMED Group (ii)	173,928
Green Line Group (ii)	802,484
Mediplan Group (ii)	223,217
Hospital Jacarepaguá (ii)	54,223
Belo Dente (ii)	21,379
Ghelfond Group (ii)	161,698
São José Group (ii)	90,652
São Lucas Group (ii)	199,728
Clinipam Group (ii)	2,313,675
Ecole (ii)	37,974
LabClin (ii)	4,464
Hospital Coração Balneário Camboriú (ii)	35,759
Santa Mônica Group (ii)	111,721
Hospital e Maternidade Santa Brígida S.A. (ii)	18,905
Lifeday (ii)	113,136
Lifecenter (ii)	199,022
Climepe (ii)	91,023
Bio Saúde (ii)	71,248
Hospital do Coração de Londrina Ltda. (ii)	187,593
Medisanitas Group (ii)	855,856
Hospital e Maternidade Maringá S.A. (ii)	47,678
Serpram Group (ii)	98,588
Casa de Saúde e Maternidade Santa Martha S.A. (ii)	123,867
CCG Group (ii)	678,021
Hospital do Coração Duque de Caxias Ltda. (ii)	62,331
Other	21,336
<b>Total</b>	<b>42,472,987</b>

- (i) Goodwill from the business combination (Note 4.1).  
(ii) Goodwill from Notre Dame Intermédica Group.

The Company adopted the following assumptions in the impairment test:

<b>Assumptions</b>	
Volume growth (beneficiaries)	5.2% p.a.
Discount rate	12% p.a.
Perpetuity growth rate	6% p.a.

Management concluded that the value in use of the CGUs is higher than their respective book value, indicating that there is no evidence of impairment.

The assumptions adopted in the impairment tests of intangibles are in accordance with the internal projections for the five-year period. For the period after five years, extrapolation is applied using a perpetuity growth rate. The discounted cash flow that determined the value in use of the cash-generating units was prepared in accordance with the Company's business plan.

The Company also considered market variables such as Gross Domestic Product ("GDP") and the Brazilian General Price Index (IPCA) - Long Term. Costs were projected from the actual cost inflation adjusted. Projections took account of economies of scale to reflect the growth on the portfolio of lives. Also incorporated were the expected result of synergies from projects already underway by acquired companies. In relation to commissions, the projection considered the maintenance of the percentage of net revenue realized by company/portfolio.

## 21 Borrowings, financing and debentures

### a. Borrowings, financing and debentures

Type	Maturity	Interest rate	Parent Company		Consolidated	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
Working capital	Until December 2026	0.99% to CDI + 3% p.a.	-	-	177,714	42,074
1 <sup>st</sup> issue Debentures - Hapvida Participações	Until July 2026	109% to 110.55% DI rate	1,455,368	2,061,850	1,455,368	2,061,850
2 <sup>nd</sup> issue Debentures - Hapvida Participações	Until April 2029	CDI + 1.45% to 1.65% p.a.	2,642,549	2,521,702	2,642,549	2,521,702
3 <sup>rd</sup> issue Debentures - Hapvida Participações	May 2029	CDI + 1.60% p.a.	2,098,823	-	2,098,823	-
3 <sup>rd</sup> issue Debentures - NDI Saúde	August 2024	CDI + 1.60% p.a.	-	-	544,930	-
4 <sup>th</sup> issue Debentures - BCBF	September 2025	CDI + 2.65% p.a.	-	-	749,022	-
5 <sup>th</sup> issue Debentures - BCBF	November 2025	CDI + 2.65% p.a.	-	-	741,559	-
6 <sup>th</sup> issue Debentures - BCBF	October 2027	CDI + 1.45% p.a.	-	-	1,276,323	-
Certificate of Real Estate Receivables (i)	December 2031	IPCA + 5.7505%	-	-	1,033,701	970,305
Credit Cooperative	Until December 2028	CDI + 0.25% p.a.	-	-	26,063	-
Other	Until December 2023	Prefixed and DI rate	-	-	76,175	-
<b>Total</b>			<b>6,196,740</b>	<b>4,583,552</b>	<b>10,822,227</b>	<b>5,595,931</b>
Current			890,367	682,662	1,191,721	713,250
Non-current			5,306,373	3,900,889	9,630,506	4,882,681

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

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**b. Changes - Borrowings, financing and debentures**

	Parent Company		Consolidated			
	Debentures	Borrowings and financing	Debentures	Certificate of Real Estate Receivables	Promissory notes	Total
<b>Balances at January 1, 2021</b>	<b>2,016,335</b>	<b>60,892</b>	<b>2,016,335</b>	-	-	<b>2,077,227</b>
Acquisition of companies	-	145,291	-	-	-	145,291
Issuance	2,500,000	-	2,500,000	1,001,700	-	3,501,700
Recognition of issuance costs	1,278	-	1,278	303	-	1,581
Interest accrual	127,630	1,618	127,630	5,085	-	134,333
Payment of principal	-	(157,173)	-	-	-	(157,173)
Payment of interest and exchange rate change	(50,653)	(13,974)	(50,653)	-	-	(64,627)
Exchange rate change	-	5,420	-	-	-	5,420
Issuance costs	(11,038)	-	(11,038)	(36,783)	-	(47,821)
<b>Balances at December 31, 2021</b>	<b>4,583,552</b>	<b>42,074</b>	<b>4,583,552</b>	<b>970,305</b>	-	<b>5,595,931</b>
Acquisition of companies	-	1,604,713	3,546,104	-	99,512	5,250,329
Issuance	2,000,000	-	2,000,000	-	-	2,000,000
Recognition of issuance costs	1,963	5,331	4,886	2,545	-	12,762
Interest accrual	529,598	75,091	847,629	89,825	246	1,012,791
Payment of principal	(588,295)	(1,224,576)	(854,962)	-	(90,000)	(2,169,538)
Payment of interest and exchange rate change	(320,422)	(217,728)	(608,979)	(28,974)	(9,758)	(865,439)
Exchange rate change	-	(4,953)	-	-	-	(4,953)
Issuance costs	(9,656)	-	(9,656)	-	-	(9,656)
<b>Balances at September 30, 2022</b>	<b>6,196,740</b>	<b>279,952</b>	<b>9,508,574</b>	<b>1,033,701</b>	-	<b>10,822,227</b>

(a) Debt financial instruments (Borrowings, debentures and promissory notes) from companies acquired (Note 4).

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

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

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

As of September 30, 2022, the Company and its subsidiaries were fully in compliance with financial covenants.

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

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2022	306,228	682,662	610,234	713,250
2023	584,139	585,610	1,376,515	586,762
2024	584,517	585,988	1,374,802	584,685
2025	114,306	115,777	1,025,767	113,592
2026	739,342	740,813	1,134,599	738,259
>2027	3,868,208	1,872,702	5,300,310	2,859,383
<b>Total</b>	<b>6,196,740</b>	<b>4,583,552</b>	<b>10,822,227</b>	<b>5,595,931</b>

## d. Debentures

### d.1 Issuance of debentures

Issuer	Title	Modality	Issued units	Issue date	Final maturity	Average charges	Issuance
Hapvida Part. e Inv. S.A.	HAPV11	1st Issue - 1st series	1,764,888	07/10/2019	07/10/2024	109% CDI	R\$ 1,764,888
Hapvida Part. e Inv. S.A.	HAPV21	1st Issue - 2nd series	235,112	07/10/2019	07/10/2026	110.55% CDI	R\$ 235,112
Hapvida Part. e Inv. S.A.	HAPV12	2nd Issue - 1st series	1,250,000	10/30/2021	04/30/2027	CDI + 1.45% p.a.	R\$ 1,250,000
Hapvida Part. e Inv. S.A.	HAPV22	2nd Issue - 2nd series	1,250,000	10/30/2021	04/30/2029	CDI + 1.65% p.a.	R\$ 1,250,000
Hapvida Part. e Inv. S.A.	HAPV13	3 <sup>rd</sup> Issue	2,000,000	05/10/2022	05/10/2029	CDI + 1.60% p.a.	R\$ 2,000,000
NDI Saúde S.A.	NDMI13	3 <sup>rd</sup> Issue	800,000	08/01/2019	08/01/2024	CDI + 1.60% p.a.	R\$ 800,000
BCBF Participações 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
BCBF Participações 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
BCBF Participações S.A.	BCBF 16	6 <sup>th</sup> Issue	1,200,000	10/18/2021	10/07/2027	CDI + 1.45% p.a.	R\$ 1,200,000

### d.2 Guarantees

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

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

The single series, fourth, fifth and sixth issuance, issued by BCBF Participações S.A., carry a personal guarantee provided by Notre Dame Intermédica Saúde S.A. - "NDI Saúde S.A." subsidiary of the Company, as joint debtor and principal obligor.

### d.3 Covenants

The debentures have contractual clauses and restrictions that may trigger accelerated maturities, including, but not limited to, a financial index, defined in contract and measured on a quarterly basis. The financial index is the net debt divided by net profit (loss) for the period before the financial result, income and social contribution taxes, depreciation and amortization, stock option non-cash expenses, impairment, non-recurring revenues or expenses, gains (losses) in the sale of assets.

As of September 30, 2022, the Company and its subsidiaries were fully in compliance with the non-financial covenants.

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

As of September 30, 2022, the Company and its subsidiaries were fully in compliance with the non-financial covenants.

## e. Certificates of Real Estate Receivables

On November 2, 2021, the granting of a personal guarantee by the Company was approved, in the form of a surety, guaranteeing the obligations assumed by its direct subsidiary, Ultra Som Serviços Médicos S.A. (Ultra Som) for its 1st issue of simple, non-convertible, unsecured debentures, in a single series (Ultra Som Debentures). The Ultra Som debentures are linked to the 378th series of the 4th issue of certificates of real estate receivables from Virgo Companhia de

Securitização, in the amount of R\$ 1,001,700 (CRI Lastro Hapvida), under a securitization transaction. The CRI Lastro Hapvida are raised through public distribution pursuant to CVM Instruction No. 400, of December 29, 2003.

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

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

## 22 Leases

The Company has lease agreements for real estate rented from third parties and related parties, as well as other leasing and service agreements with terms exceeding 12 months.

	<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>Balance at the beginning of the period/year</b>	<b>1,133,625</b>	<b>1,008,243</b>
Acquisition of companies (i)	833,667	14,877
New contracts (addition)	35,898	167,604
Remeasurements / write-off	96,348	(33)
Interest accrual	124,274	98,237
Payments	(213,637)	(155,303)
<b>Balance at the end of the period/year</b>	<b>2,010,175</b>	<b>1,133,625</b>
Current	116,365	57,035
Non-current	1,893,810	1,076,590

(i) Acquisitions of companies (Note 4).

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

	<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>
2022	30,910	57,035
2023	117,985	52,101
2024	115,036	49,629
>2025	1,746,244	974,860
<b>Present value of minimum payments of leasing</b>	<b>2,010,175</b>	<b>1,133,625</b>

The weighted average rate used to calculate the discount to present value of lease minimum payments is 8.53% p.a. as of September 30, 2022 (9.07% p.a. as of December 31, 2021). There are no significant differences between the present value of lease minimum payments and the market value of these financial liabilities.

## 23 Technical provisions for health care operations

	<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>
Unearned Premium Reserve - UPR (a)	462,157	188,764
SUS provisions (b)	2,147,850	843,940
Outstanding claims reserve (c)	609,987	236,141
Incurred But Not Reported claims - IBNR (d)	954,684	303,884
Reserve for benefit granted	4,596	2,241
<b>Total</b>	<b>4,179,274</b>	<b>1,574,970</b>
Current	3,358,807	1,549,059
Non-current	820,467	25,911

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

Health operators, subsidiaries of the Company, issue health insurance and dental assistance contracts in which they assume insurance risks, which include the frequency of use and fluctuation of costs.

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

The Company applies a Liability Adequacy Test (LAT) for all contracts that are in effect on each base date. 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 value of money over time using the discount rate Term Structures of Risk-Free Interest Rates.

The groupings carried out at liability adequacy test were individual, corporate and collective membership plans.

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As of September 30, 2022, the liability adequacy tests do not show an insufficiency.

If any insufficiency were to be identified, the Company records the loss immediately as an expense for the period, first reducing the acquisition costs to zero and then constituting additional provisions liabilities already recorded on the test date.

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

### Changes in technical provision balances

	UPR	SUS provisions	Outstanding claims reserve	IBNR	Reserve for benefit granted	Total
<b>Balances at 01/01/2021</b>	<b>169,610</b>	<b>629,299</b>	<b>130,826</b>	<b>199,677</b>	<b>1,485</b>	<b>1,130,897</b>
Acquisition of companies	26,695	52,239	229,555	104,118	-	412,607
Issuance	10,070,908	225,127	5,023,312	117,492	894	15,437,733
Appropriations/Reversals	(10,078,449)	(18,653)	(772,889)	(117,403)	(138)	(10,987,532)
Changes	-	59,184	-	-	-	59,184
Payments	-	(103,256)	(4,374,663)	-	-	(4,477,919)
<b>Balances at 12/31/2021</b>	<b>188,764</b>	<b>843,940</b>	<b>236,141</b>	<b>303,884</b>	<b>2,241</b>	<b>1,574,970</b>
Acquisition of companies (i)	209,949	1,181,095	524,181	646,835	2,678	2,564,738
Issuance	8,025,270	355,610	10,750,523	130,617	-	19,262,020
Appropriations/Reversals	(7,961,826)	(157,034)	(410,487)	(126,652)	(323)	(8,656,322)
Changes	-	69,958	-	-	-	69,958
Payments	-	(145,719)	(10,490,371)	-	-	(10,636,090)
<b>Balances at 09/30/2022</b>	<b>462,157</b>	<b>2,147,850</b>	<b>609,987</b>	<b>954,684</b>	<b>4,596</b>	<b>4,179,274</b>

(i) Acquisitions of companies (Note 4).

## 24 Payroll obligations

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Salaries payable	2,576	1,113	172,600	80,923
Provision for vacation pay and 13 <sup>th</sup> salary	276	85	547,218	165,666
Other social security obligations	-	2,653	45,734	23,972
<b>Total</b>	<b>2,852</b>	<b>3,851</b>	<b>765,552</b>	<b>270,561</b>

## 25 Taxes and contributions payable

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Services Tax - ISS	-	-	38,332	19,825
Social security contribution	588	455	52,823	34,535
Guarantee Fund for Length of Service (Accrued Severance Pay)	-	-	4,873	6,524
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	2	1,025	62,207	35,388
Income tax on interest on equity	-	-	15,075	-
Other	(14)	2,880	30,659	29,160
<b>Taxes due to be paid</b>	<b>576</b>	<b>4,360</b>	<b>203,969</b>	<b>125,432</b>

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	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Income Tax - Employees	875	219	20,204	9,298
Income Tax - Third Parties	18	168	17,009	6,731
Services Tax - ISS	23	28	16,957	5,953
Social security contribution withheld	1	-	11,576	1,723
PIS, COFINS and Social Contribution on net income withheld	(99)	335	45,652	23,602
<b>Withholding taxes payable</b>	<b>818</b>	<b>750</b>	<b>111,398</b>	<b>47,307</b>
Installment taxes, fines and fees - Federal	-	-	216,756	145,689
Installment taxes, fines and fees - Municipal	-	-	14,693	11,722
Installment taxes, fines and fees - Other	-	-	36,401	363
<b>Installments taxes, fines and fees</b>	<b>-</b>	<b>-</b>	<b>267,850</b>	<b>157,774</b>
<b>Total</b>	<b>1,394</b>	<b>5,110</b>	<b>583,217</b>	<b>330,513</b>
Current	1,394	5,110	415,027	207,332
Non-current	-	-	168,190	123,181

## 26 Provision for tax, civil and labor risks

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

Management, under the advice of legal counsel, records provisions for all proceedings classified as being a probable risk of loss. Management, under the advice of legal counsel, estimates cases of possible risk of loss for which no provisions are made.

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

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Provision for tax matters (including ANS)	1,120	26,400	596,642	190,693
Provision for civil matters	362	42	427,857	172,194
Provisions for labor matters	142	36	263,969	65,904
<b>Total</b>	<b>1,624</b>	<b>26,478</b>	<b>1,288,468</b>	<b>428,791</b>

Changes in the balances of provisions were as below:

	Parent Company
<b>Provision for tax, civil and labor risks</b>	
<b>Balances at January 1, 2021</b>	<b>36,135</b>
Additions and reversals, net	(8,125)
Payments	(1,532)
<b>Balances at December 31, 2021</b>	<b>26,478</b>
Additions and reversals, net	(24,758)
Payments	(96)
<b>Balances at September 30, 2022</b>	<b>1,624</b>

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	<b>Consolidated</b>			
	<b>Civil</b>	<b>Labor</b>	<b>Tax</b>	<b>Total</b>
<b>Balances at January 1, 2021</b>	<b>118,540</b>	<b>55,169</b>	<b>228,240</b>	<b>401,949</b>
Acquisitions of companies	43,498	26,360	4,461	74,319
Additions and reversals, net	46,799	(9,769)	(28,409)	8,621
Payments	(36,643)	(5,856)	(13,599)	(56,098)
<b>Balances at December 31, 2021</b>	<b>172,194</b>	<b>65,904</b>	<b>190,693</b>	<b>428,791</b>
Acquisitions of companies (a)	204,644	182,754	405,575	792,973
Additions and reversals, net	96,795	39,174	30,004	165,973
Payments	(45,776)	(23,863)	(29,630)	(99,269)
<b>Balances at September 30, 2022</b>	<b>427,857</b>	<b>263,969</b>	<b>596,642</b>	<b>1,288,468</b>

(a) Acquisitions of companies (Note 4).

The cases classified as possible risk of loss are as below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
Tax matters	15,361	15,711	3,771,096	993,162
Civil matters	9,434	3,809	1,301,929	759,756
Labor matters	4,244	889	592,298	302,519
<b>Total</b>	<b>29,039</b>	<b>20,409</b>	<b>5,665,323</b>	<b>2,055,437</b>

The more significant lawsuits, judicial and administrative, classified as probable and possible risk of loss, are described below.

<b>Proceedings</b>	<b>Theme</b>	<b>Object</b>	<b>Probable loss</b>		<b>Possible loss</b>	
			<b>09/30/2022</b>	<b>12/31/2021</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
Civil	Indemnity lawsuits - Medical Acts	Civil proceedings filed by beneficiaries seeking compensation for damages suffered by allegedly inadequate medical conduct. In such cases, the beneficiaries seek to assign joint liability to the Group for the medical act practiced by their accredited professionals.	141,667	35,120	376,908	346,544
	Legal and/or contractual exclusion of coverage	Civil lawsuits filed by beneficiaries seeking to obtain coverage for services not covered by law and/or contract, such as: aesthetic procedures, experimental procedures not included in the Mandatory List of the ANS or in disagreement with the Guidelines of Use - DUT, Home Care, artificial insemination, care outside the geographic coverage, etc. In this scenario, many court decisions are issued in disagreement with the applicable legislation, without considering the assistance limits imposed by law and/or contract.	36,691	32,257	53,694	41,574
	Contractual Grace Period	Lawsuits filed by beneficiaries seeking to obtain health care coverage from the health care plan without proper compliance with the grace periods. Court decisions are frequently made disregarding applicable legislation, ignoring grace periods provided by law and/or contracts.	74,823	18,537	35,110	30,009

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Proceedings	Theme	Object	Probable loss		Possible loss	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
	Debts with Providers in General	Civil lawsuits filed by service providers, seeking to obtain payment of amounts supposedly owed by the Group on several grounds, such as: improper charge from hospitals, contractual rescissions, etc.	63,568	36,445	99,111	93,794
Labor	Labor amounts and severance pay and Acknowledgment of employment relationship	Labor lawsuits individually or jointly filed by former employees or employees, who claim compensation and severance pay related to the period in which they worked for the Company and its subsidiaries, including: overtime, additional pays related to health hazard and night work allowances, salary equalization, deviation and accumulation of functions, fines provided for in articles 467 and 477 of the Brazilian Labor Code (CLT), etc. Labor lawsuits filed by service providers, seeking to obtain recognition of an alleged employment relationship maintained with the Group, even without the presence of the typical assumptions of an employment relationship. In this scenario, we can give the following examples: physicians, radiology technicians, physiotherapists, phono audiologist, etc.	263,589	53,013	158,304	134,944
	Assessment Notices / Notice of Debt from the Guarantee Fund and Social Contribution (NDFC) / Notification for Payment of FGTS and Social Contribution (NFGC) / Notification for Withdrawal of FGTS and Social Contribution (NFRC)	Assessment Notices and Debt/Tax Notices related to the Employee Government Severance Fund (FGTS) filed against the Company and its subsidiaries claiming administrative fines and FGTS payments arising from alleged violations of the legal rules governing labor and employment relationships.	-	-	173,760	158,555
Tax	ANS Administrative Fines/ Reimbursement to SUS (regulatory aspects)	Administrative proceedings and tax foreclosures issued by ANS, in which administrative fines are charged for alleged noncompliance with the norms regulating the activity of health plan providers, and amounts related to reimbursement to Unified Health System (SUS), resulting from the attendance of beneficiaries of the Group in the public network and in the SUS, based on article 32 of law 9656/98.	104,632	121,032	539,652	466,468
	Services Tax (ISS)	Administrative and legal proceedings filed by Municipal Finance Departments through which tax on services allegedly owed by the Company and/or its subsidiaries is collected as a result of their operating activities.	75,839	5,392	146,328	146,163
	Tax Foreclosures - Business Succession	Tax foreclosures originally filed against other health care companies, in which the National Treasury requested the redirection to the Group, on the grounds of alleged business succession arising from operations of disposal of the portfolio of beneficiaries.	-	-	154,581	153,910
	Social Security Matters	Tax notices for violation alleging irregularities or lack of payment of social security contributions, among other social security matters.	-	-	309,911	126,007

### **Judicial deposits**

The Company has judicial deposits held in escrow as below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
Tax judicial deposits	1	1	526,436	196,752
Regulatory judicial deposits (i)	-	-	910,172	112,665
Civil judicial deposits	4,518	2,536	234,622	93,804
Labor judicial deposits	133	88	55,764	14,257
<b>Total</b>	<b>4,652</b>	<b>2,625</b>	<b>1,726,994</b>	<b>417,478</b>

- (i) Substantially judicial deposits for reimbursement of medical expenses to SUS (Note 23).

## **27 Other accounts payable**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
Contractual obligations (a)	-	-	479,849	544,155
Third party deposit	86	86	40,580	2,788
Customer advance receipt	-	-	12,856	-
Miscellaneous debts	13,237	13,069	469,767	25,703
Advances from customers	80	80	25,237	34,709
Supplemental health fee	-	-	36,741	4,151
Health care operations not related to health plans (b)	-	-	48,645	1,668
Provisions for post-employment benefits	-	-	20,613	-
Deferred portion of the acquisition price	-	-	33,058	-
ANS fine	-	-	18,580	17,706
Advance to financial institution	-	-	21,277	22,800
<b>Total</b>	<b>13,403</b>	<b>13,235</b>	<b>1,207,203</b>	<b>653,680</b>
Current	13,403	13,235	383,670	98,232
Non-current	-	-	823,533	555,448

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

Refers, substantially, to contingent considerations related to the acquisitions of companies:

	<b>Consolidated</b>	
	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>Balance at the beginning of the period/year</b>	<b>544,155</b>	<b>190,041</b>
Acquisitions of companies (iii)	3,227,618	975,756
Contractual obligations arising from acquired companies (i)	482,732	-
Payments	(3,293,505)	(538,112)
Indexation/interest charges	107,773	1,388
Indemnity balances (ii)	(304,509)	(126)
Purchase price adjustment/remeasurements (ii)	(284,415)	(84,792)
<b>Balance at the end of the period/year</b>	<b>479,849</b>	<b>544,155</b>
Current	92,197	17,155
Non-current	387,652	527,000

- (i) Contractual obligations to the Notre Dame Intermédica Group.  
(ii) In August 2022, in the process of acquisition of the PROMED Group, the Company made an adjustment of R\$ 297,420 related to the write-off of the contingent liability and recognized R\$ 120,000 as reimbursement to the Company's sellers,

as a result of price adjustments. As the adjustment occurred after the prescriptive term in CPC 15 - Business Combinations, it was recognized in the statement of profit or loss, under "Other net operating (expenses) income".

(iii) Amounts arising from the acquisitions of Companies (Note 4).

(b) Refers to obligations to health service providers and medical teams.

## 28 Shareholders' equity

### a) Share capital

At September 30, 2022, and December 31, 2021, subscribed and paid-up share capital is as follows:

	<u>09/30/2022</u>	<u>12/31/2021</u>
Number of shares (i)	7,142,378,316	3,891,569,750
Share capital (i)	38,049,915	8,352,335
Share issuance costs	(228,150)	(228,150)
<b>Total</b>	<u><b>37,821,765</b></u>	<u><b>8,124,185</b></u>

(i) Following the merger of the subsidiary Hapvida Participações e Investimentos II S.A., the Company's equity increased by R\$ 45,260,668. This includes R\$ 29,697,580 allocated as share capital, increasing it from R\$ 8,352,335 to R\$ 38,049,915 and R\$ 15,563,088 allocated as a capital reserve, through the issuance of 3,250,808,566 new common shares, all registered and with no par value of the Company. The exchange ratio was 5.24364185943 shares of the Company for each common share of Hapvida Participações e Investimentos II S.A., pursuant to the Protocol and Justification. This share exchange followed the business combination of the Notre Dame Intermédica Group (Note 4.1).

### b) Legal reserve

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

### c) Dividends

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

<b>Balance of dividends and interest on equity as of January 1, 2021</b>	<u><b>201,441</b></u>
Dividends proposed on December 31, 2021 - Non-controlling shareholders	636
Interest on equity proposed to non-controlling shareholders, net of withholding income tax (i)	41,871
Interest on equity proposed to controlling shareholder, net of withholding income tax (i)	75,634
Dividends and interest on equity effectively paid in the year (ii)	(285,224)
Other	(2,499)
<b>Balance of dividends and interest on equity as of December 31, 2021</b>	<u><b>31,859</b></u>
Acquisition of companies (iii/iv)	1,001,493
Extraordinary dividends (GNDI) (iv)	(999,200)
Dividends and interest on equity effectively paid in the year (v)	(17,945)
Other	(2,946)
<b>Balance of dividends and interest on equity as of September 30, 2022</b>	<u><b>13,261</b></u>

(i) The June 30, 2021 meeting of the Board of Directors resolved to distribute interest on equity of R\$ 68,819 (R\$ 59,805, net of withholding income tax), with withholdings of income tax other than for shareholders proving immunity or exemption, as well as other legal cases. The September 27, 2021 meeting of the Board of Directors resolved to distribute interest on equity of R\$ 45,724 (R\$ 39,693 net of withholding income tax) with withholdings of income tax other than for shareholders proving immunity or exemption, as well as other legal cases. The December 22, 2021 meeting of the Board of Directors resolved to distribute interest on equity of R\$ 20,785 (R\$ 18,008, net of withholding income tax) with withholdings of income tax other than for shareholders proving immunity or exemption, as well as other legal cases. On April 30, 2021, the payment of interest on equity and dividends for the year ended

December 31, 2020, of R\$186,072, was approved. On July 29, 2021, the payment of interest on equity was approved for the period ended June 30, 2021, in the net amount of R\$59,597. On October 22, the payment of interest on equity was approved for the quarter ended September 30, 2021, in the net amount of R\$39,555.

- (ii) Acquisition of companies (Note 4.1).
- (iii) Extraordinary dividends distributed to shareholders, as approved at the extraordinary general meeting held by Notre Dame Intermédica Participações S.A., held on March 29, 2021 of R\$ 1,000,000, corresponding to approximately R\$ 1.613026961 per share issued by the Company. The dividend was conditioned to the completion of the Business Combination, paid on March 28, 2022, based on the Company's shareholding structure at market close on February 11, 2022 (the closing date of the transaction).
- (iv) On January 19, 2022, the payment of interest on equity related to the year ended December 31, 2021, in the net amount of R\$ 17,944, was approved.

#### **d) Shares repurchased**

As of September 30, 2022, the Company has a balance of R\$ 329,106, referring to own shares repurchased, equivalent to 26,183,780 common shares from 2021 and 2022.

#### **e) Capital reserve**

In the current year period, the increase of R\$ 15,563,088 arose principally as a result of the business combination with the Notre Dame Intermédica Group (Note 28.(a) (i)).

Following the merger of subsidiary Hapvida Participações e Investimentos II S.A., 3,250,808,566 common shares were issued by the Company on February 11, 2022, which resulted in an increase in the Company's equity of R\$45,260,668. The fair value of the shares issued was calculated based on the quotation of the shares of Hapvida Participações S.A. on the acquisition date (R\$ 11.90 per share), with a fair value of R\$ 38,864,622. The difference between the par value and the fair value of the shares on the acquisition date, of R\$ 6,576,046, was recognized in the capital reserve, as a discount on the issuance of shares.

#### **f) Earnings (losses) per share**

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

	<b>09/30/2022</b>	<b>09/30/2021</b>
Net income (loss) attributable to the Company (R\$ thousand)	(459,168)	300,111
Net income (loss) attributable to controlling shareholders (R\$ thousand)	(460,566)	297,777
Weighted average number of shares (thousands of shares)	6,751,235	3,828,063
Basic and diluted (loss) earnings per share (R\$ thousand)	(0,07)	0,08

## **29 Share-based payment**

### ***Stock Grant***

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

The Company recognizes in income for the period personnel expenses related to the Stock Grant Plan with a contra entry to the capital reserve in shareholders' equity, based on the fair value of the shares on the grant date. Expenses recognized in income for the period ended September 30, 2022, amount to R\$ 42,228 (R\$ 50,757 as of September 30, 2021).

As of September 30, 2022, the balance of the Plan recognized in the Company's equity is as follows:

<u>Grant date</u>	<u>Number of shares granted *</u>	<u>Fair value on the grant date (BRL per share)</u>	<u>Total value of the estimated plan (including charges)</u>	<u>Accumulated appropriation of the plan</u>
04/30/2021	11,663,103	14.44	225,219	98,533

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

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

### ***Stock Option***

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

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

### ***Shares Granted and Exercise Price***

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

### ***Exercise of Options***

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

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

*Fair value measurement*

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

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

	<b>1<sup>st</sup> Grant</b>	<b>2<sup>nd</sup> Grant</b>
Fair value on the grant dates (R\$)	6.12 to 7.80	0.23 to 2.22
Share price on the grant date (R\$)	12.19	5.62
Exercise price (R\$)	6.5	6.50
Expected volatility (weighted average)	41.91%	52.61%
Option life (weighted average life expectancy in years)	0.55 to 3.00	0.17 to 2.64
Risk-free interest rate (average based on government bonds)	11.46% to 12.23%	12.59% to 13.35%

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

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

	<b>Stock Option Plan</b>			
	<b>Number of shares granted</b>	<b>Number of shares canceled (*)</b>	<b>Current number of shares granted</b>	<b>Share value</b>
1 <sup>st</sup> Grant	125,542,812	(15,625,649)	109,917,163	772,945
2 <sup>nd</sup> Grant	13,660,008	-	13,660,008	18,523
<b>Total</b>	<b>139,202,820</b>	<b>(15,625,649)</b>	<b>123,577,171</b>	<b>791,468</b>

\* Canceled shares for Company executives who were terminated in the period.

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

The expense related to the fair value of the restricted shares, recognized in the period ended September 30, 2022, according to the period elapsed for the acquisition of restricted share rights, was R\$ 374,283.

## 30 Net revenue from services provided (Consolidated)

	<b>Consolidated</b>			
	<b>09/30/2022</b>		<b>09/30/2021</b>	
	<b>Accumulated</b>	<b>Quarter</b>	<b>Accumulated</b>	<b>Quarter</b>
Insurance revenue	17,012,837	6,239,724	7,429,056	2,614,973
Revenue from other activities	1,044,174	386,201	276,451	100,651
Deductions (a)	(810,661)	(304,713)	(421,029)	(156,742)
<b>Total</b>	<b>17,246,350</b>	<b>6,321,212</b>	<b>7,284,478</b>	<b>2,558,882</b>

(a) Deductions refers, substantially, to taxes levied on revenue.

### 31 Cost of services rendered (Consolidated)

	<b>Consolidated</b>			
	<b>09/30/2022</b>		<b>09/30/2021</b>	
	<b>Accumulated</b>	<b>Quarter</b>	<b>Accumulated</b>	<b>Quarter</b>
Medical, hospital and other costs	(10,568,152)	(3,848,506)	(4,009,054)	1,500,463
Change in IBNR	(3,965)	5,033	(16,567)	(14,135)
Costs with material and medicines	(1,601,286)	(636,090)	(561,380)	(178,631)
Costs with rentals and utilities	(604,964)	(216,182)	(254,973)	(93,341)
Costs with outsourced service	(262,684)	(95,535)	(136,311)	(46,622)
Depreciation and amortization	(337,784)	(124,288)	(135,445)	(53,570)
(-) Coinsurance	490,040	181,871	203,803	80,690
SUS reimbursement	(190,522)	(55,235)	(150,119)	(41,884)
Other costs	(17,140)	(4,926)	(12,016)	(3,215)
<b>Total</b>	<b>(13,096,457)</b>	<b>(4,793,858)</b>	<b>(5,072,062)</b>	<b>1,851,171)</b>

### 32 Selling expenses (Consolidated)

	<b>Consolidated</b>			
	<b>09/30/2022</b>		<b>09/30/2021</b>	
	<b>Accumulated</b>	<b>Quarter</b>	<b>Accumulated</b>	<b>Quarter</b>
Expenses on advertising and marketing	(56,723)	(20,214)	(45,226)	(16,162)
Commission expenses	(883,833)	(338,207)	(295,986)	(114,733)
Provision for credit losses	(271,124)	(98,370)	(144,799)	(31,220)
Own personnel expenses	(71,651)	(24,645)	-	-
Other sales expenses	(13,266)	(3,681)	(20,398)	(6,460)
<b>Total</b>	<b>(1,296,597)</b>	<b>(485,117)</b>	<b>(506,409)</b>	<b>(168,575)</b>

### 33 Administrative expenses

	<b>Parent Company</b>			
	<b>09/30/2022</b>		<b>09/30/2021</b>	
	<b>Accumulated</b>	<b>Quarter</b>	<b>Accumulated</b>	<b>Quarter</b>
Personnel payroll expenses	(26,859)	(9,976)	(38,426)	(8,736)
Stock option plan expenses	(374,283)	(127,988)	-	-
Stock grant plan expenses	(42,228)	(14,076)	(50,757)	(30,454)
Outsourced service expenses	(10,039)	(3,885)	(12,409)	(1,614)
Rentals and utilities	(1,413)	(623)	(1,481)	(479)
Depreciation and amortization	(518,785)	(310,716)	(1,751)	(601)
Tax expenses	(293)	(113)	(705)	(303)
Indemnity, court cost and provisions for contingencies (Note 26)	23,954	1,077	5,443	(1,942)
Other income (expenses), net	(15)	(5)	715	746
<b>Total</b>	<b>(949,961)</b>	<b>(466,305)</b>	<b>(99,371)</b>	<b>(43,383)</b>

	<b>Consolidated</b>			
	<b>09/30/2022</b>		<b>09/30/2021</b>	
	<b>Accumulated</b>	<b>Quarter</b>	<b>Accumulated</b>	<b>Quarter</b>
Personnel payroll expenses	(785,736)	(320,504)	(345,586)	(125,457)
Stock option plan expenses	(374,283)	(127,988)	-	-
Stock grant plan expenses	(42,228)	(14,076)	(50,757)	(30,454)
Outsourced service expenses	(480,739)	(171,076)	(219,533)	(76,098)
Rentals and utilities	(213,791)	(80,381)	(134,413)	(42,193)
Depreciation and amortization	(1,219,989)	(547,177)	(526,660)	(184,743)
Tax expenses	(91,413)	(36,161)	(15,169)	(5,135)
Indemnity, court cost and provisions for contingencies (Note 26)	(130,126)	(52,657)	(44,967)	(37,825)
Other income (expenses), net	(27,539)	(12,018)	(15,303)	(2,861)
<b>Total</b>	<b>(3,365,844)</b>	<b>(1,362,038)</b>	<b>(1,352,388)</b>	<b>(504,766)</b>





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	Consolidated						
	Balance at 01/01/2021	Recognized in income (loss)	Acquisition of companies	Balance at 12/31/2021	Recognized in income (loss)	Acquisition of companies	Balance at 09/30/2022
Provision for tax, civil and labor risks	123,113	8,346	-	131,459	5,330	98,030	234,819
Provision for credit losses	38,020	44,458	-	82,478	13,151	98,746	194,375
Deferred commissions expenses	(65,388)	(15,885)	(5,953)	(87,226)	4,318	-	(82,908)
Credit on tax loss and negative basis (i)	257,970	240,974	-	498,944	250,740	166,742	916,426
Amortization of fair value - Assets acquired in a business combination	184,594	142,411	-	327,005	124,745	100,774	552,524
Deferred tax on goodwill (ii)	(39,538)	(126,514)	-	(166,052)	(224,300)	(328,800)	(719,152)
Deferred tax on right-of-use assets	17,174	11,172	410	28,756	8,644	23,891	61,291
Debentures issuance cost	1,323	(9,084)	-	(7,761)	3,481	-	(4,280)
Share-based payment plan expenses	-	19,144	-	19,144	141,614	-	160,758
Other tax credits	22,703	15,746	3,198	41,647	90,003	(35,843)	95,807
<b>Total</b>	<b>539,971</b>	<b>330,768</b>	<b>(2,345)</b>	<b>868,394</b>	<b>417,726</b>	<b>123,540</b>	<b>1,409,660</b>
Deferred taxes (asset)	579,509	-	-	1,034,446	-	-	2,128,812
Deferred taxes (liability)	(39,538)	-	-	(166,052)	-	-	(719,152)

- (i) Only entities with probable future taxable income available to the Group were included in the calculation of deferred income and social contribution taxes.
- (ii) Deferred tax liabilities recorded on the tax amortization of goodwill from business combinations, according to article 22 of Brazilian Law 12,973/14.

The Company has tax and social contribution losses that do not prescribe. Following the 2019 business combinations, the Company executed a strategic corporate restructuring plan in order to support the realization of the deferred tax assets. By 2024, the Company should substantially have utilized tax benefits from the deductibility of goodwill from the business combinations and from that date increase the offsets of available losses between the years 2025 to 2028.

## 36 Financial instruments

### (i) Fair value hierarchy

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

In the period ended September 30, 2022, and year ended December 31, 2021, the Company and its subsidiaries had no transfers between financial assets, nor did they transfer between hierarchical levels.

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

September 30, 2022	Consolidated							
	Book value				Fair value			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Short- and long-term investments - Investment funds	-	3,771,392	-	3,771,392	-	3,771,392	-	3,771,392
Derivative financial instruments - Long position	-	855	-	855	-	855	-	855
<b>Total</b>	-	<b>3,772,247</b>	-	<b>3,772,247</b>	-	<b>3,772,247</b>	-	<b>3,772,247</b>
<b>Financial assets not measured at fair value</b>								
Financial investments - Brazilian Treasury Note (NTN-B)	402,928	-	-	402,928	-	-	-	-
Financial investments - National Treasury Bill (LTN)	2,874	-	-	2,874	-	-	-	-
Financial investments - Financial Treasury Bill (LFT)	92,328	-	-	92,328	-	-	-	-
<b>Total</b>	<b>498,130</b>	-	-	<b>498,130</b>	-	-	-	-

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<b>Financial liabilities not measured at fair value</b>							
Borrowings and financing	(279,952)	-	-	(279,952)	-	-	-
Debentures	(9,508,574)	-	-	(9,508,574)	-	-	-
Certificate of Real Estate Receivables - CRI	(1,033,701)	-	-	(1,033,701)	-	-	-
Dividends and interest on equity	(13,261)	-	-	(13,261)	-	-	-
Leases	(2,010,175)	-	-	(2,010,175)	-	-	-
Derivative financial instruments - Short position	-	(690)	(48,560)	(49,250)	-	(49,250)	-
<b>Total</b>	<b>(12,845,663)</b>	<b>(690)</b>	<b>(48,560)</b>	<b>(12,894,913)</b>	<b>-</b>	<b>(49,250)</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>							
Contingent consideration (i)	-	(479,849)	-	(479,849)	-	(479,849)	-
<b>Total</b>	<b>-</b>	<b>(479,849)</b>	<b>-</b>	<b>(479,849)</b>	<b>-</b>	<b>(479,849)</b>	<b>-</b>

December 31, 2021	Consolidated						
	Book value			Fair value			
	Amortized cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
Short- and long-term investments - Investment funds	-	7,043,010	7,043,010	-	7,043,010	-	7,043,010
Derivative financial instruments - Long position	-	7,753	7,753	-	7,753	-	7,753
<b>Total</b>	<b>-</b>	<b>7,050,763</b>	<b>7,050,763</b>	<b>-</b>	<b>7,050,763</b>	<b>-</b>	<b>7,050,763</b>
<b>Financial assets not measured at fair value</b>							
Short- and long-term investments - NTN-B	39,670	-	39,670	-	-	-	-
<b>Total</b>	<b>39,670</b>	<b>-</b>	<b>39,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings and financing	(42,074)	-	(42,074)	-	-	-	-
Debentures	(4,583,552)	-	(4,583,552)	-	-	-	-
Certificate of Real Estate Receivables - CRI	(970,305)	-	(970,305)	-	-	-	-
Dividends and interest on equity	(31,859)	-	(31,859)	-	-	-	-
Leases	(1,133,625)	-	(1,133,625)	-	-	-	-
Derivative financial instruments - Short position	-	(18,289)	(18,289)	-	(18,289)	-	(18,289)
<b>Total</b>	<b>(6,761,415)</b>	<b>(18,289)</b>	<b>(6,779,704)</b>	<b>-</b>	<b>(18,289)</b>	<b>-</b>	<b>(18,289)</b>
<b>Financial liabilities measured at fair value</b>							
Contingent consideration	-	(544,155)	(544,155)	-	(544,155)	-	(544,155)
<b>Total</b>	<b>-</b>	<b>(544,155)</b>	<b>(544,155)</b>	<b>-</b>	<b>(544,155)</b>	<b>-</b>	<b>(544,155)</b>

(i) Contingent consideration presented in Note 27 (a).

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

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

## (ii) Measurement at fair value

Assets and liabilities measured at fair value are as follows:

### a) Investment funds

Obtained from the quota values disclosed by financial institutions.

### b) Derivative financial instruments

Based on the fair value derivative financial instruments disclosed by financial institutions.

### **Derivative financial instruments**

As of September 30, 2022, the Company has derivative financial instrument contracts, used to reduce exposure to foreign currency exchange volatility (foreign exchange SWAP) and exposure to IPCA volatility (interest rate swap).

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In May 2022, the Company contracted derivative instruments for financial settlement (equity swap), through which it establishes exchange ratios of results of future financial flows, based on shares price issued by the Company (long position) and a percentage agreed with the counterparty remunerated at average interbank deposit rates - CDI (short position).

Instrument	Maturity	Long position	Short position	Fair value	Notional (R\$)	09/30/2022	12/31/2021
Swap - Exchange	March 2022	€ + 1.8089% p.a.	100% CDI + 1.4% p.a.	-	25,000	-	3,646
Swap - Exchange	March 2022	USD + 4.64% p.a.	100% CDI + 1.4% p.a.	-	25,000	-	4,107
Swap - Exchange	December 2023	€ + 2.58% p.a.	€ + 2.58% p.a.	(534)	4,743	(534)	-
Swap - Exchange	January 2024	€ + 2.17% p.a.	€ + 2.17% p.a.	(156)	2,606	(156)	-
Swap - Exchange	May 2023	USD + 5.98% p.a.	USD + 5.98% p.a.	81	1,678	81	-
Swap - Interest rate	December 2031	IPCA + 5.7505% p.a.	112.3% CDI	(8,238)	200,000	(8,238)	(2,565)
Swap - Interest rate	December 2031	IPCA + 5.7505% p.a.	113.8% CDI	(12,862)	250,000	(12,862)	(5,437)
Swap - Interest rate	December 2031	IPCA + 5.7505% p.a.	113.95% CDI	(15,912)	300,000	(15,912)	(6,513)
Swap - Interest rate	December 2021	IPCA + 5.7505% p.a.	112.9% CDI	(11,548)	251,700	(11,548)	(3,774)
<b>Subtotal</b>				<b>(49,169)</b>		<b>(49,169)</b>	<b>(10,536)</b>

Instrument	Maturity	Long position (Average value)	Short position	Fair value	Notional (R\$)	09/30/2022	12/31/2021
Equity swap	May 2023	7.137	113.15% CDI	(11)	9,992	(11)	-
Equity swap	May 2023	7.275	113.15% CDI	(207)	9,985	(207)	-
Equity swap	May 2023	6.980	113.15% CDI	232	9,772	232	-
Equity swap	May 2023	6.980	113.15% CDI	242	10,000	242	-
Equity swap	June 2023	6.805	113.15% CDI	518	9,867	518	-
<b>Subtotal</b>				<b>774</b>		<b>774</b>	<b>-</b>

<b>Total</b>				<b>(48,395)</b>		<b>(48,395)</b>	<b>(10,536)</b>
					<b>Assets</b>	855	7,753
					<b>Liabilities</b>	(49,250)	(18,289)

### (iii) Risk management

#### a) Market risk management

The Group's formal risk policy addresses investments and the use of financial instruments in its activities.

The investment policy has the following assumptions: (i) limits exposure to credit, liquidity, market, operational and legal Risks regarding Financial Investments, ensuring the preservation of the Hapvida Group's long-term equity; (ii) maintains efficient and optimized management in order to guarantee cash sufficiency; (iii) prohibits derivatives of any nature or foreign currencies and financial assets with exchange exposure, except when their purpose is to establish a hedge for financial or operating liabilities; (iv) investments through entities of the Hapvida Group or, indirectly, through open, restricted or dedicated investment funds, of which they are shareholders of: a) federal government bonds; b) bonds or securities issued by a financial institution (CDBs, LF, LCI, LCA, DPGE, CCBs and other fixed income products); c) bonds or securities issued by publicly-held companies (debentures, promissory notes, CRI, CRA, etc.); d) commitments backed by the aforementioned assets; and e) allocation of Guarantor Assets, or Bound Financial Investments, must concentration limits detailed in RN ANS 392.

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

### Sensitivity analysis

A sensitivity analysis for financial assets and liabilities using the basic interest rate (CDI) as the base (probable) scenario is as below.

			Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
	<b>Risk</b>						
	<b>CDI</b>		6.83%	10.24%	13.65%	17.06%	20.48%
	<b>IPCA</b>		3.22%	4.83%	6.44%	8.04%	9.65%
<b>09/30/2022</b>	<b>SELIC</b>		6.88%	10.31%	13.75%	17.19%	20.63%
<b>Short-term and long-term investments</b>							
Balance of short-term and long-term investments (collateral assets)	2,764,860	113.65% CDI	188,702	283,053	377,403	471,754	566,105
Balance of short-term and long-term investments (free)	1,253,349	113.65% CDI	85,541	128,312	171,082	213,853	256,623
Balance of short-term and long-term investments (NTN-B)	39,919	7.17% IPCA	1,284	1,927	2,569	3,211	3,853
Balance of short-term and long-term investments (NTN-B collateral)	165,029	5.70% IPCA	5,310	7,965	10,620	13,275	15,929
Balance of short-term and long-term investments (LTN collateral)	92,328	13.75% SELIC	6,348	9,521	12,695	15,869	19,043
<b>Total</b>	<b>4,315,485</b>						
	<b>Risk</b>						
<b>09/30/2022</b>	<b>CDI</b>		6.83%	10.24%	13.65%	17.06%	20.48%
<b>Borrowings and financing</b>							
Working capital	175,583	CDI + 1.28% to 2.6% p.a.	11,984	17,975	23,967	29,959	35,951
Credit cooperative	26,063	CDI + 0.25% p.a.	1,779	2,668	3,558	4,447	5,336
Other borrowings and financing	78,411	Prefixed and CDI	5,352	8,027	10,703	13,379	16,055
<b>Total</b>	<b>280,057</b>						
	<b>Risk</b>						
<b>09/30/2022</b>	<b>CDI</b>		6.83%	10.24%	13.65%	17.06%	20.48%
<b>Debentures</b>							
Debentures - Series 1 - 1st Issue - Hapvida Part.	1,212,915	113.65% CDI	82,781	124,172	165,563	206,954	248,344
Debentures - Series 2 - 1st Issue - Hapvida Part.	242,472	113.65% CDI	16,549	24,823	33,097	41,372	49,646
Debentures - Series 1 - 2nd Issue - Hapvida Part.	1,321,434	113.65% CDI	90,188	135,282	180,376	225,470	270,564
Debentures - Series 2 - 2nd Issue - Hapvida Part.	1,321,115	113.65% CDI	90,166	135,249	180,332	225,415	270,498
Debentures - 3rd Issue - Hapvida Part.	2,098,699	113.65% CDI	143,236	214,854	286,472	358,091	429,709
Debentures - 3rd Issue - NDI Saúde	544,930	113.65% CDI	37,191	55,787	74,383	92,979	111,574
Debentures - 4th Issue - BCBF	749,022	113.65% CDI	51,121	76,681	102,242	127,802	153,362
Debentures - 5th Issue - BCBF	741,559	113.65% CDI	50,611	75,917	101,223	126,529	151,834
Debentures - 6th Issue - BCBF	1,276,323	113.65% CDI	87,109	130,664	174,218	217,773	261,327
<b>Total</b>	<b>9,508,469</b>						
	<b>Risk</b>						
<b>09/30/2022</b>	<b>IPCA</b>		6.58%	9.86%	13.15%	16.44%	19.73%
<b>Certificate of Real Estate Receivables</b>							
Single series - CRI	1,033,701	13.15% IPCA	67,966	101,949	135,932	169,915	203,897
<b>Total</b>	<b>1,033,701</b>						

## b) Underwriting risk

### Pricing Policy

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

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

Each medium or large client company has its medical losses ratio calculated every year when the Group is 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 Group.

For individual clients, the pricing of the products takes into account a premium as this type of client historically has a greater use of service network.

***Sensitivity analysis***

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

The sensitivity analyses below simulates the possible impacts on results and shareholders' equity, of changes in operating parameters before and after contracting:

	<b>September 30, 2022 - Consolidated</b>	
	<b>Effect on Income before taxes</b>	<b>Effect on Income after taxes and impact on shareholders' equity</b>
5% increase in claims	(654,823)	(432,183)
5% increase in administrative and sales expenses	(233,122)	(153,861)
5% decrease in claims	654,823	432,183
5% reduction in administrative and sales expenses	233,122	153,861

***Determination of technical provisions***

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

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

**c) Operating risk**

Operating risk is the possibility of incurring losses from failure, deficiency or inadequate internal procedures, personnel and systems, or external events.

The operational risk monitoring and management activity aims to mitigate risks from losses due to the quality of operations in delivering contracted coverage and/or the provision of services. The identification of operational risks and associated controls is carried out through the mapping of organizational flows, so that, when identified, the impacts of such risks are quantified, considering the expected pattern regarding their frequency and severity through specific methodologies applicable to each risk assessed.

Mitigating actions provide greater stability and control. Procedural protocols guide the performance of professionals as they deliver services within technical and safety standards as per the manuals. Control areas working 24 hours a day to monitor the main indicators of customer service in the Company's own network units in real time. Both tools are important instruments for identifying situations outside the expected standard, allowing management to act quickly and efficiently before developments occur with impacts on the operation.

**d) Credit risk**

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

**Accounts receivable**

Credit risk for the Company is considered low by Management, mainly for the health plan operator, in which the monthly payments are paid before the provision of services. Most of the Company's accounts receivable are related to the risk of the coverage period. Approximately 38% of accounts receivable are more than 60 days overdue (Note 13). In addition, to reducing the credit risk for treatment costs, the Company cancels overdue plans, as regulated by ANS for the health plan operator.

The Group books an allowance using recently observed factors, adjusting historical rates of losses to reflect current conditions and reasonable forecasts of future economic conditions. The allowance for accounts receivable losses is used to record impairment losses, unless the Company assesses that it is not possible to recover the amount due; in this case the amounts are irrecoverable and are recorded charged to the financial asset directly.

In general, the Group mitigates its credit risks by providing services to a broadly dispersed customer base and with no concentration. For defaulting customers, the Group cancels plans in accordance with ANS rules.

**Short- and long-term investments**

For credit risks related to financial investments, the quantitative information on maximum exposure to risk below is consistent with the ratings granted by financial institutions that are counterparties to the Group's investments:

		<b>Ratings of financial institutions (*)</b>						
		<b>Fitch (*)</b>		<b>Moody's (*)</b>		<b>S&amp;P (*)</b>		
	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Banco Itaú Unibanco S.A.	1,855,639	2,315,137	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	1,691,367	2,050,828	brA-1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	247,294	1,331,944	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	126,326	119,472	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	162,203	1,234,699	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	10,848	35,794	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	1,801	1,666	-	AAA	-	Aaa.br	brA-1+	brAAA
Other	220,007	95,626	-	AAA	-	-	-	-
<b>Total</b>	<b>4,315,485</b>	<b>7,185,166</b>						

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

### **Cash and cash equivalents**

The Group has cash and cash equivalents of R\$ 568,707 at September 30, 2022 (R\$ 347,256 as of December 31, 2021). Cash and cash equivalents are held in banks and financial institutions that are rated between AA and AA+, according to Fitch.

### **e) Liquidity risk**

Liquidity risk is the risk that the Company will have difficulties in complying with obligations associated with its financial liabilities settled with cash payments or with another financial asset.

The Company's approach to liquidity management is to ensure, as far as possible, that it always has sufficient liquidity to meet its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with the risk of damaging the Company's reputation

The Company uses medical loss controls to price its products and services, which assists in monitoring cash flow requirements and the optimization of its cash return on investments. The Company seeks to maintain a level of its cash and cash equivalents and other highly negotiable investments surplus to cash outflows needs (other than trade accounts payable). The Company also monitors expected level of cash inflows 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 its own funds from the trading of their services. The income from investments from cash deposits is added to this amount.

As for exposure to liquidity risk, the contractual maturities of financial liabilities on the date of the interim statements are shown below:

	<b>Contractual cash flows</b>							<b>Total</b>
	<b>Notes</b>	<b>Book value</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>&gt;2026</b>	
<b>Financial liabilities</b>								
Trade payables	-	352,389	352,389	-	-	-	-	352,389
Technical provisions for health care operations (i)	23	609,987	609,987	-	-	-	-	609,987
Borrowings, financing, debentures and CRI	21	10,822,227	850,165	2,138,638	2,097,688	2,026,005	9,394,230	16,506,726
Leases	22	2,010,175	73,995	287,068	270,791	260,205	3,566,138	4,458,197
Other accounts payable	27	1,207,203	383,670	823,533	-	-	-	1,207,203
Dividends and interest on equity payable	28.c	13,261	13,261	-	-	-	-	13,261
<b>Total</b>		<b>15,015,242</b>	<b>2,283,467</b>	<b>3,249,239</b>	<b>2,368,479</b>	<b>2,286,210</b>	<b>12,960,368</b>	<b>23,147,763</b>

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

Cash flow forecasts are 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 operating needs. This forecast considers the cash generation of the Company and its subsidiaries.

### **(iv) Hedge accounting**

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

The Group uses derivative financial instruments, such as futures exchange contracts and interest rate swaps, to hedge against its exchange rate risks and interest rate risks, respectively. These derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, these hedge instruments are classified as:

- Fair value hedges, when intended to hedge exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment; or
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

At the inception of a hedging operation, the Group formally designates and documents the hedge to which it wishes to apply hedge accounting and the risk management objective and strategy for carrying out the operation.

Documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company assesses whether the hedging operation meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how to determine the hedge ratio). A hedging operation qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic operation between the hedged item and the hedging instrument;
- The effect of credit risk does not influence changes in value that result from this economic operation; and
- The hedge ratio of the hedging operation is the same as that resulting from the amount of the hedged item that the Company effectively hedges and the amount of the hedging instrument that the Company effectively uses to hedge that amount of the hedged item.

Hedges that meet all qualifying criteria for hedge accounting are recorded as described below:

#### *Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income, while any ineffective portion is recognized immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the accumulated gain or loss on the hedging instrument and the accumulated change in the fair value of the hedged item.

If cash flow hedge accounting is discontinued, the amount that was accumulated in other comprehensive income shall remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount is immediately reclassified to income as a reclassification adjustment.

Once the hedged cash flow has been realized, any remaining balance held accumulated in other comprehensive income is relieved.

## **37 Insurance coverage**

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

The details of the Group's insurance coverage are detailed below:

Item	Type of coverage	Insured amount
Buildings, facilities, machinery, furniture, fixtures and inventories	Fire (including from riots, strikes and lock-out), lightning, explosion of any nature and aircraft crash, electrical damage, equipment leased and assigned to third parties, mobile equipment, falling glass, fixed expenses (six months), loss/rental payments (six months), theft/qualified theft of goods, windstorm, impact of vehicles until smoke, collapse, electronic equipment, portable objects (national territory) and theft of medicines.	1,029,977
D&O	Civil liability - directors and officers.	100,000
Civil liability	Civil liability - operations.	260,500
Cyber	Cyber risk insurance.	25,000
Litigation	Litigation for the civil, tax and labor risks, and guarantee of acquisitions and tax legal.	1,259,817
Vehicle fleet	Complete coverage, property damage, personal injury and movable equipment.	100% of the average vehicle price table, per vehicle
Employees	Group life insurance. Interns, disability and funeral assistance.	Variable according to salary range
Insurance guarantee	Warranties on customer contracts.	33,473
Other insurance	Tax, construction, supply or provision of services.	1,437

### 38 Transactions not involving cash or cash equivalents

During the periods ended September 30, 2022 and 2021, the Company and its subsidiaries carried out the following non-cash investing and financing activities, with no effects on the statements of cash flows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Balance attributed to the acquisition of investees (i)	38,684,622	654,584	38,684,622	654,584
Right-of-use assets - Additions/write-offs and remeasurements	2,746	57	134,562	97,389
Accounts payable - Contractual obligations	-	-	13,639	451,765

- (i) Refers to the payment of consideration for acquisitions with Company's shares (Nota 4).

### 39 Subsequent events

- (i) *Acquisition of Sistema e Planos de Saúde Ltda. (Sistemas)*

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

The acquisition price is R\$ 120,000, to be paid in cash, subject to changes in debt and working capital balances, and an amount withheld to cover contingencies.

Completion is subject to certain conditions precedent, including the approval of regulatory bodies.

- (ii) *PLAMED Operation*

On October 5, 2022, the Company informed its shareholders and the market in general that CADE issued a Decision that determined the extinction and filing of the process related to the transfer, to Hapvida, of the portfolio of beneficiaries of the health plans of Plamed Plano de Assistência Médica Ltda. (Plamed) due to the withdrawal from the operation by the parties.

*(iii) Funding - CRI*

On October 4, 2022, the Company submitted to the Brazilian Securities Commission (CVM) a request for pre-analysis for the registration in a public offer of the 62nd issue of real estate certificates, in up to three series, of Virgo Companhia de Securitização, which will be backed by simple, non-convertible, unsecured debentures, with additional personal guarantee, of the 7th issue of its indirect subsidiary BCBF Participações S.A.

The purpose of the issues is to meet financial commitments related to real estate-related expenses (rents and others) of the Company and its subsidiaries, consistent with the optimization of the consolidated debt profile of the Hapvida Group/Notre Dame Intermédica and with its expansion strategy in course.

The completion of the issues is subject to compliance with a series of conditions precedent and the authorization of CVM.

*(iv) Capital increase in the context of the exercise of stock options*

On October 3, 2022, a capital increase in the Company was approved, within the limit of its authorized capital, for issue of new common shares, without preemptive rights, as a result of the exercise of stock options under the Company's Stock Option Plan.

*(v) Financing operation*

In October 2022, the indirect subsidiary Notre Dame Intermédica Saúde S.A. obtained a loan of R\$ 71,260, for the acquisition of machinery and equipment, from Banco Nacional de Desenvolvimento (BNDES) and Agência Especial de Financiamento Industrial (FINAME).

*(vi) Corporate reorganization - Merger of Viventi Hospital*

On October 1, 2022, the Extraordinary General Meeting (AGE) approved the merger of Viventi Hospital Asa Sul Ltda. into Ultra Som Serviços Médicos S.A. pursuant to the terms of the Protocol and Justification of the Merger, with the consequent dissolution of the merged company.

\* \* \*

***Havviva Participações e Investimentos S.A.***  
*Parent company and consolidated  
interim financial statements as at and  
for the nine-month period ended  
September 30, 2022*

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

Jorge Fontoura Pinheiro Koren de Lima  
*Co-CEO and Chief Commercial and Relationship Officer*

Irlau Machado Filho  
*Co-CEO and Chief Commercial and Relationship Officer*

Maurício Fernandes Teixeira  
*Chief Financial and Investor Relations Officer*

Gilson Silva Ramos  
*Chief Accounting Officer*  
CRC SP-339585/O-9