

Hapvida Participações e Investimentos S.A.

**Parent company and consolidated
interim statements for the three-month
period ended March 31, 2022**

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1Q22 EARNINGS

- Net Revenues of R\$4.8 billion
- 15.3 million Health and Dental beneficiaries
- Consolidated Cash MCR of 72.9%
- Adjusted EBITDA of R\$414.0 million

Earnings Webcast

May 17, 2022 (Tuesday)

Portuguese (with simultaneous translation into English)

10am (EDT – NY) | 11am (BRT)

ri.hapvida.com.br/en

Message from Management

The two leading Brazilian companies in supplementary health, Sistema Hapvida and Grupo NotreDame Intermédica (GNDI) completed their merger in early 2022, in a move that strengthens the sector in the country, democratizing access to quality medical and hospital services. The Company resulting from this union represents the largest Supplementary Health system in Latin America, with more than 15 million beneficiaries and more than 68 thousand employees. Both companies have a long history in medical care and are consolidated as a national reference, always seeking to promote the best in medicine in an accessible way. Similar in their management philosophy, the two companies have geographic complementarity and a wide range of products, hospital structures and healthcare solutions. Both have in their DNA values that they believe are fundamental for the delivery of a quality health service to many people. The merger of the two companies will allow to take this health care model throughout Brazil.

The first quarter of 2022 marked another intense period for the Company, with all our efforts dedicated to combating cases of Covid-19 caused by a third wave of the pandemic, concomitant with an influenza epidemic, substantially increasing the demand for urgent care in our units and telemedicine consultations (only in January/2022 we carried out more than 109 thousand teleconsultations). Fortunately, as we were approaching the end of the quarter, we saw the main indicators related to the pandemic showing a strong reduction. The daily volume of urgent care, which reached over 20,000, dropped to around 4,000 more recently. The combined company ended the quarter with 8.8 million healthcare customers and 6.5 million dental customers. In the quarter, as a whole, we net added 111 thousand health beneficiaries and we lost 37 thousand dental beneficiaries. Our consolidated net revenue reached R\$4.8 billion in the quarter, an increase of 108.4% compared to the same period of the previous year. The consolidated cash care ratio for the quarter was 72.9%. When we exclude: (i) costs related to Covid-19; (ii) the medical-hospital expenses of the recently acquired companies that still operate with higher levels of medical expenses; and (iii) the impact of the negative readjustment of individual plans, the cash (MCR) would have been 67.1% in 1Q22, in line with our history for comparative periods. We remained efficient in properly managing selling expenses, reaching a rate of 6.8% and administrative expenses at a rate of 9.7% in the quarter. As a result, our adjusted EBITDA in 1Q22 reached R\$414.0 million.

In these few more than 3 months after the merger, we have already evolved with some initiatives to capture the synergies disclosed to the market. In addition to sharing the same physical space with GNDI and Hapvida executives to ensure full team alignment, we have evolved with:

- **Individual plans:** NotreDame Intermédica already started, in March, the marketing of its new product, NotreLife Individual, a health plan aimed at beneficiaries up to 48 years of age and, thus, entered the individual plan market once and for all. As a result, customers from several cities in the State of São Paulo can now count on quality assistance from an in-house and accredited reference network at affordable prices. This initiative will already be counted as one of the synergies mapped and with actions already implemented. Within the scope of actions planned for this front, 43% has already been completed.
- **National Solution:** On March 31, 2022, Hapvida and GNDI launched the long-awaited novelty by the market, the National Solution, the result of the combination of the two companies. Potential customers now have access to a wide customized solution of national products from north to south of Brazil. And with less than a month of launching this product, we conquered our first major customer. This initiative is already being considered as one of the synergies mapped and with actions already implemented. Within the scope of actions planned for this front, 62% has already been completed.
- **Integration of corporate areas:** So that we can keep up with this great growth, and in order to build the best structure and take advantage of our talents, some moves in the administrative areas are already taking place so that we can implement action plans and capture synergies more quickly.

Message from Management

We remain committed to increasing our own healthcare network and our preventive medicine programs, which allow us to achieve gains in healthcare quality and in the verticalization of medical expenses. With the conclusion of the acquisition of Centro Clínico Gaúcho and Hospital do Coração in Duque de Caxias, two hospitals were added to our own network infrastructure. Also, in the last month, we opened the Brasiliense Hospital in the Federal District, which will allow us to expand our commercial operations in the region. We have expanded some of our preventive medicine programs to new regions. Today, together, we have an unrivaled care structure with our own network, which has 87 hospitals, 77 walk-in emergency center, 318 clinics and 269 diagnostic units.

On April 18th, we announced another funding operation in the capital markets – our 3rd issue of debentures – in the amount of R\$2.0 billion. The preliminary rating on this issue obtained the maximum investment grade (AAA) from the risk rating agency Fitch Ratings, confirming the company's solidity. The proceeds from this funding will be used to prepay debts and strengthen the cash position.

Despite the challenging quarter in our operations, we are on the right track, following firm in the execution of our business model to fulfill our commitments for 2022 and, mainly, for the long term. Confident in the prospects for our business, we are grateful for the contribution of our employees, doctors, dentists, brokers, suppliers and for the trust of the Board of Directors, our shareholders and, above all, our beneficiaries.

Irlau Machado
Co-CEO

Jorge Pinheiro
Co-CEO

Summary

1. INTEGRATION AND REPORTING CRITERIA

On February 11, 2022, we completed the business combination of Notre Dame Intermédica Participações S.A. (GNDI) after fulfilling all conditions precedent, and all of its balances were integrated into our platform that same day. GNDI was consolidated in February and became part of the consolidated interim financial statements of Hapvida Participações e Investimentos S.A. in that same month. As a result, the assets and liabilities of GNDI are fully reflected on our balance sheet through its opening balance sheet as of January 31, 2022. Therefore, Hapvida's consolidated interim financial statements as of March 31, 2022 include two months of operations of the GNDI. Consequently, Hapvida's Income Statement and Cash Flow Statement will consider a consolidation of Hapvida's three-month results plus two months (February and March) of GNDI.

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

2. HIGHLIGHTS

	Hapvida			GNDI	Consolidated		
FINANCIAL HIGHLIGHTS (R\$ million)	1Q22	1Q21	Var. %	Feb and Mar/22	1Q22	1Q21	Var. %
Net Revenues	2,552.2	2,323.2	9.9%	2,289.4	4,841.5	2,323.2	108.4%
Medical Costs – Cash	1,709.3	1,420.1	20.4%	1,822.6	3,531.9	1,420.1	148.7%
Total Medical Costs	1,821.2	1,522.1	19.6%	1,899.6	3,720.8	1,522.1	144.5%
Sales Expenses	180.9	144.3	25.4%	149.6	330.6	144.3	129.0%
Administrative Expenses ¹	267.3	233.1	14.7%	203.1	470.3	233.1	101.8%
EBITDA	206.6	466.8	-55.7%	77.8	284.4	466.8	-39.1%
Adjusted EBITDA ²	336.2	466.8	-28.0%	77.8	414.0	466.8	-11.3%
Net Income					(182.0)	151.8	-219.9%
Adjusted Net Income ³					78.1	259.2	-69.9%
	Hapvida			GNDI	Consolidated		
CONSOLIDATED RATIOS (% ROL)	1Q22	1Q21	Var. %	Feb and Mar/22	1T22	1T21	Var. %
Cash MCR (Ex-Peona; Ex-SUS; Ex-D&A)	67.0%	61.1%	5.9 p.p.	79.6%	72.9%	61.1%	11.8 p.p.
Total MCR	71.4%	65.5%	5.9 p.p.	83.0%	76.9%	65.5%	11.3 p.p.
Sales Expenses	7.1%	6.2%	0.9 p.p.	6.5%	6.8%	6.2%	0.6 p.p.
Administrative Expenses ¹	10.5%	10.0%	0.5 p.p.	8.9%	9.7%	10.0%	-0.3 p.p.
EBITDA Margin	8.1%	20.1%	-12.0 p.p.	3.4%	5.9%	20.1%	-14.2 p.p.
Adjusted EBITDA Margin ²	13.2%	20.1%	-6.9 p.p.	3.4%	8.6%	20.1%	-11.5 p.p.
Net Income Margin					-3.8%	6.5%	-10.3 p.p.
Adjusted Net Income Margin ³					1.6%	11.2%	-9.5 p.p.
	Hapvida			GNDI	Consolidated		
OPERATING HIGHLIGHTS	1Q22	1Q21	Var. %	1Q22	1Q22	1Q22	Var. %
Members Health and Dental (EOP, thousands)	7,424	6,851	8.4%	7,848	15,272	6,851	122.9%
Members Health	4,219	3,761	12.2%	4,555	8,774	3,761	133.3%
Members Dental	3,205	3,090	3.7%	3,293	6,498	3,090	110.3%
Members Health and Dental (Average, thousands)	9,411	6,716	40.1%	7,759	15,199	6,716	126.3%
Members Health	5,289	3,747	41.2%	4,498	8,731	3,747	133.0%
Members Dental	4,122	2,969	38.8%	3,262	6,468	2,969	117.9%
Proprietary service network	483	457	5.7%	266	749	457	63.9%
Hospitals	48	45	6.7%	37	85	45	88.9%
Emergency Units	49	45	8.9%	28	77	45	71.1%
Clinics	204	194	5.2%	114	318	194	63.9%
Diagnostics	182	173	5.2%	87	269	173	55.5%

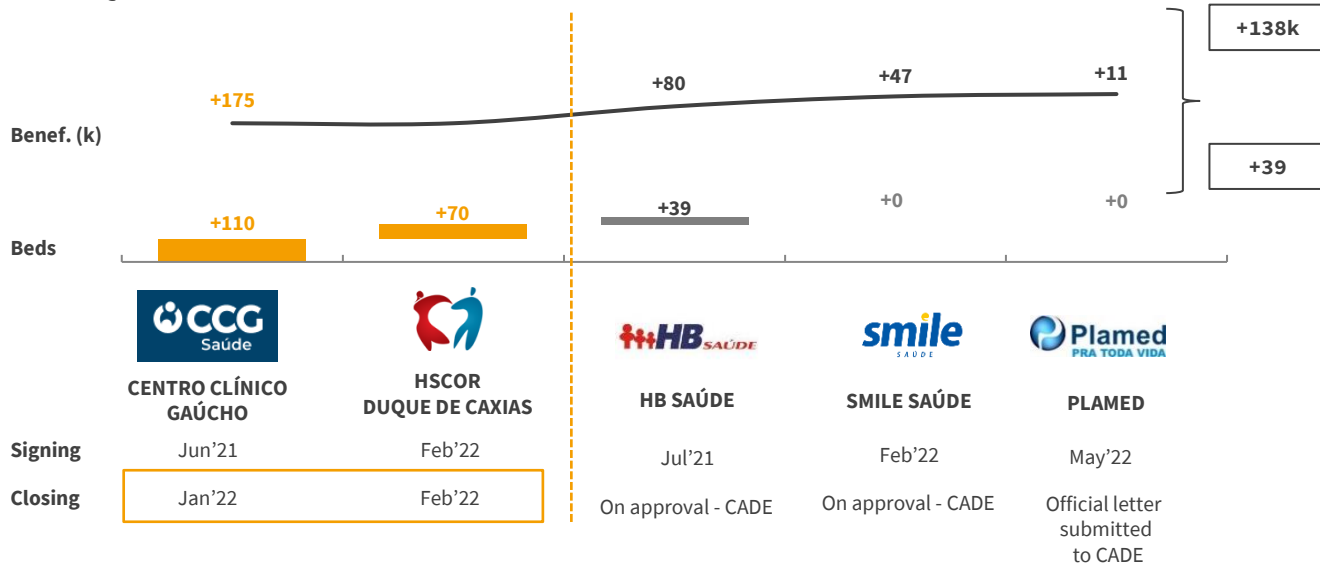
¹ Excluding depreciation and amortization, Long-Term Incentive Expenses and Share-Based Compensation (SOP);

² Excluding Long-Term Incentive and SOP expenses; and

³ Excluding the effects of the Long-Term Incentive and SOP and amortization of the fair value arising from the business combination (surplus value), net of taxes.

Acquisitions and Integrations

3.1 ACQUISITIONS



3.2 INTEGRATIONS

During the first quarter of 2022, we worked on the integration of CCG Saúde (Centro Clínico Gaúcho), one of the main vertical operators in Rio Grande do Sul (RS). The operator has 175 thousand beneficiaries, 14 clinical centers and the Humaniza Hospital, located in Porto Alegre. The Humaniza Hospital has 110 beds in operation, of which 20 are in the ICU (its operational capacity can reach 220 beds, of which 20 are ICUs). It has an excellent structure that includes highly complex surgical specialties, oncology, a complete SAD structure and outpatient care. As of January, in order to ensure the acceleration of the verticalization process, we inaugurated hemodynamics and restructured the surgical lines of specialties such as cardiology, vascular, gynecology and urology. The surgical verticalization rate, almost nil in 4Q21, reached 38% in March.

We also work in the structuring of the clinical patient's journey, through the improvement of Emergency Unit flows, ensuring agility, implementation of care protocols and directing specialized care. The clinical hospitalization verticalization rate rose 25 p.p., from the average of 56% in 4Q21 to 81% in March 2022. The slowdown in hospitalizations due to Covid, combined with the improvement in operational efficiency and the directing of beneficiaries to the own network resulted in a reduction of 28% in the patient-surgical day and 40% in the patient-clinical day (mean 1Q22 vs. 4Q21). We also worked on the integration of the operator União de Clínicas Rio Grande, acquired by the CCG in November 2021, which has 9 thousand lives and an Emergency Care/Outpatient structure in the city of Rio Grande (RS). The corporate merger is expected to take place within the next few months.

Focusing on the efficiency gains of the integrated operation, on April 1, 2022 we concluded the internal transfer of the Serpram portfolio (Varginha/Alfenas) with 36 thousand health lives and 10 thousand dental lives, which is now managed in a single service day and a single system in the State of Minas Gerais. On the same date, we carried out the corporate merger of the operator Climepe (Poços de Caldas).

In February, we concluded the acquisition of Hospital do Coração in Duque de Caxias, with 59 beds, 30 of which in the ICU, a reference in cardiology and hemodynamics services. This acquisition reinforces our presence in Rio de Janeiro, totaling 5 own hospitals, 10 primary care clinics and 2 emergency units. The hospital unit is undergoing the standardization of medical processes and care, ensuring quality and care efficiency. The hospital will be the reference for care throughout the Baixada Fluminense and for highly complex cardiac, neuro and vascular procedures.

These recent acquisitions and moves in Rio de Janeiro, including the conclusion of the acquisition of Hospital Santa Martha in Niterói, contributed to a 7 p.p. increase in verticalization in the metropolitan region in recent quarters.

Sustainability

4. EVOLUTION OF ESG INITIATIVES

ENVIRONMENTAL

Monitoring and measurement of natural resources such as water and energy began at Hapvida. The main achievement of this process will be the definition of objectives, targets and programs to reduce water, energy and atmospheric emissions. We also started holding Daily Safety Dialogues (DDS) for maintenance with sustainability topics.

We published the **3rd Sustainability Report of GNDI** following the guidelines of the GRI (Global Reporting Initiative), the SASB (Sustainability Accounting Standards Board) including the Health Care Delivery and Managed Care Standards, which are aimed at the medical and assistance service industries. , in addition to the TCFD (Task Force on Climate-Related Financial Disclosures) standards and criteria. As in the previous year, the report was externally verified by a third party. The Hapvida Sustainability Report is in the final verification phase for publication in the coming weeks.

GNDI started to send its infectious waste for treatment in a UPAC (Alternative Fuel Production Unit) instead of disposal in a landfill. Through a reactor, waste is transformed into fuels such as oil and gas, which can be used by industries and cement companies. We currently have 40 units that are part of this project, but the expectation is to increase this number during 2022.

Finally, with the closing of the business combination between Hapvida and GNDI, the **Statutory ESG Committee** was officially implemented. Approved by both the committee and the Board of Directors, the combined company's **Sustainability Policy** is also available and in effect.

SOCIAL

On the social front of Hapvida, **lectures were given on diversity and inclusion**, such as: Trans people in the job market, Women's rights and Elimination of racism in companies. We continue to maintain and encourage affinity groups with monthly meetings, focusing on debates on Gender, Race, PwD, LGBTI+. Also in the first quarter, we **launched Academia Evoluir**, an educational platform that promotes technical and behavioral training to Hapvida employees for continued development and always in line with the organization's strategy. Academia Evoluir provides programs and tracks aimed at leveraging and growing the company's professionals, promoting knowledge and multiplication in an integrated and organized manner at different levels. We continually seek to improve our processes, which is why **we carry out the restructuring of rules and policies in the People, Management and Diversity** area based on the best market practices, in order to ensure transparency and clear guidance on the processes, and with that employees more capable and prepared. Still focusing on training, with the **Intern's Journey and the Young Apprentice Program**, we develop professional learning and training for those who are starting their journey with us and in their areas of training. We **promote online technical and behavioral development training** that prepare these future talents to occupy possible effective positions in the company. Complementing these fronts of training, development and preparation of employees for the growth of Hapvida and for opportunities generated, our selection processes are strengthened on the **Careers Page** with unified internal selection with artificial intelligence to map the most suitable profiles for vacancies, enabling more diversity and inclusion. Another important front of action in the dissemination and strengthening of the culture and, consequently, of our employer brand are actions focused on change management, such as conversation circles, research and talent identification, so that there is a better perception of integration with the merged companies. to the Hapvida system. The Recognition front came to value and celebrate individual and team deliveries from different regions, connecting to the exercise of the desired culture and the service of meritocracy. For this, the **Recognition Policy** comes with new and diversified recognition programs. From now on, employees will have programs that will highlight behaviors in line with Hapvida's culture, extraordinary performance, innovative ideas and solutions, in addition to recognition for their time dedicated to the company.

In parallel, the **GNDI Research Institute developed 20 studies** in the areas of oncology, cardiology, infectology, nephrology and obstetrics, promoting the **publication of 12 papers** in congresses/journals and **8 international trials** in progress over the last year. We were featured in recruitment in the Oncovid 19.1 study carried out by the Brazilian Society of Clinical Oncology (SBOC). To date, we have 33 patients participating in oncology research, where state-of-the-art chemotherapy treatment (gold standard) was available, 15 patients in other sponsored protocols and more than 100 patients recruited for the colon cancer screening and quality of life study. life in breast cancer. Also in 1Q22, **GNDI engaged its employees** in donating locks of hair to make wigs delivered free of charge to women facing cancer. The action, in partnership with Instituto Amor em Mechas, **collected 15 kilos of hair** that allowed the **production of 30 wigs**.

4. EVOLUTION OF ESG INITIATIVES (continued)

GOVERNANCE

In order to understand the perception of Hapvida employees on issues involving Integrity and Compliance, a survey was carried out involving the engagement of senior leadership. The objective is that the result of this first applied research guide the training and communication initiatives for the maturity of the Company's culture of Integrity. Other initiatives also reinforce important improvements such as: (i) the implementation of a platform for third-party Due Diligence analysis; (ii) acceptance of the Code of Ethics and Conduct and (iii) application of the form of potential conflicts of interest, interaction with public officials, questions about receiving gifts, among others.

Also in 1Q22, the Governance and Privacy area of GNDI continued to publicize the awareness campaign on Privacy and Information Security. This action was developed in partnership with the Information Security area, which included communications, training and a booklet addressing the topic of Personal Data Protection and Information Security. As part of the awareness initiatives, new LGPD workshops and training were held with the leaders of the areas, participation in webinars and in the integration processes of the new companies acquired.

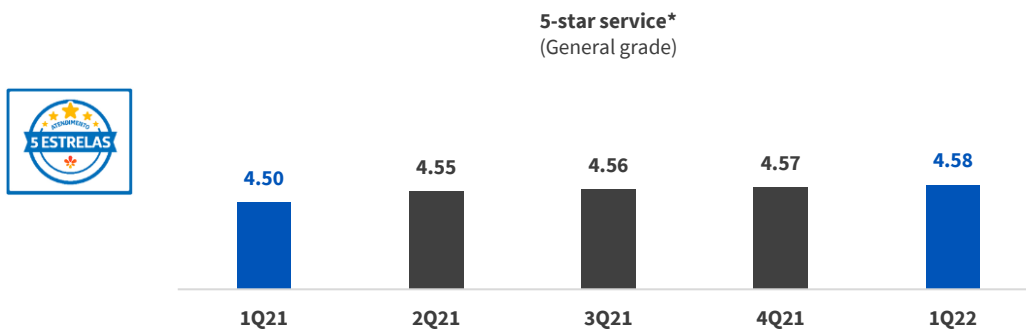
The review of policies and regulations is constant and we recently **approved and published 6 policies, in addition to the Code of Ethics and Conduct, which will guide the operation of the combined company.**

Quality of Care

5. QUALITY OF CARE

5-STAR SERVICE

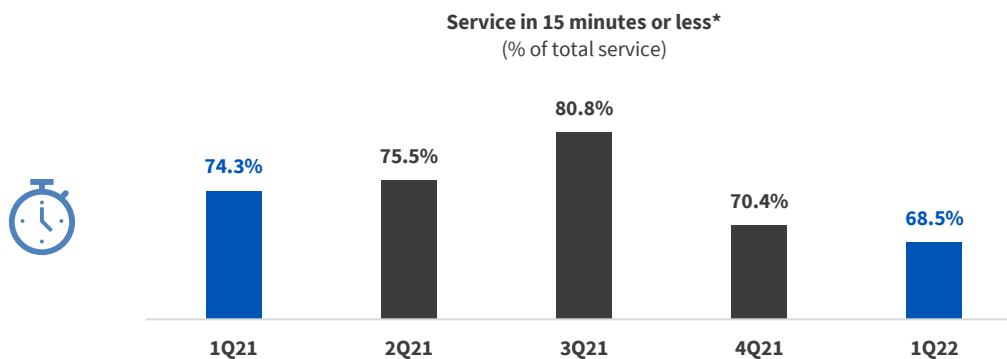
The 5-star service, implemented in 2019, is an instant satisfaction survey with ratings between 1 and 5 stars carried out by our customers after each eligible service. This program is a valuable tool for the entire Company, because with it we can see opportunities for improvement and recognize the best 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 10 million evaluations. In the first quarter of 2022, more than 1.4 million evaluations were received. The overall average grade for the month of March 2022, based on 489 thousand evaluations, was 4.58.



*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 1Q22, 68.5% of the 1.8 million urgent and emergency service carried out in our hospitals and walk-in emergency units took place within 15 minutes. The decrease in the percentage of on-time attendances in 1Q22 was due to a new wave of cases with the spread of the Ômicron variant in Brazil together with the H3N2 Influenza, at the same time that urgent/emergency services were delivered at the usual pace.



*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*

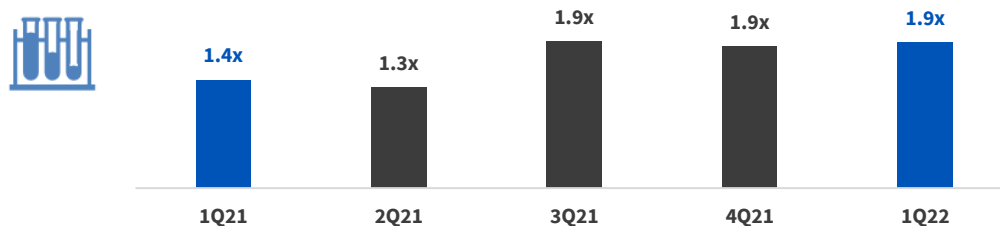
The Company has 17 hospitals, 11 clinics and the Ghelfond diagnostic unit certified by the National Accreditation Organization (ONA), in addition to 1 hospital and 1 preventive medicine center with Qmentum quality certification by Accreditation Canada International and 1 hospital with Joint Commission International Accreditation.

*GNDI and its acquired companies operations.

PROGRAMA 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 and Salvador, 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 1st quarter of 2022, around 19 thousand beneficiaries were part of the program.

Improvement of glycated hemoglobin - higher than control group*

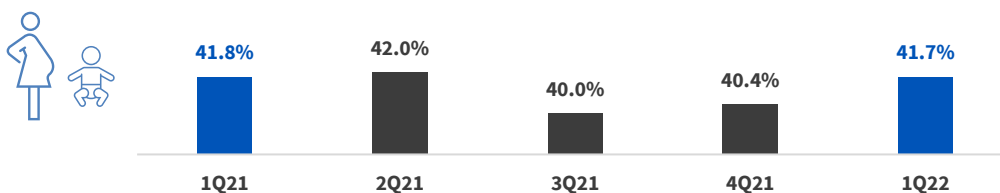


*Viver Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical in the cities specified above.

NASCR BEM

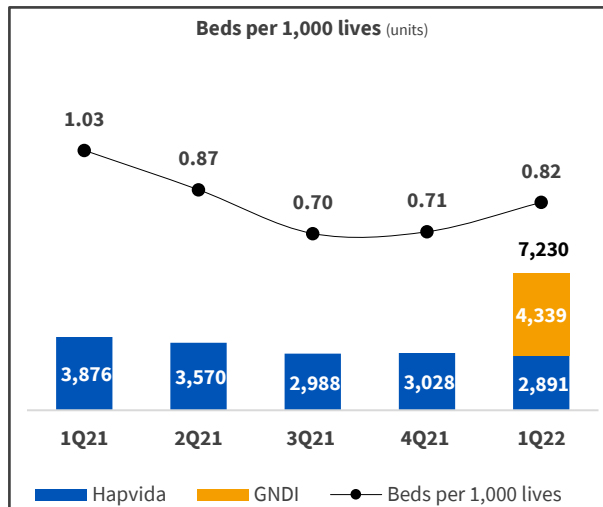
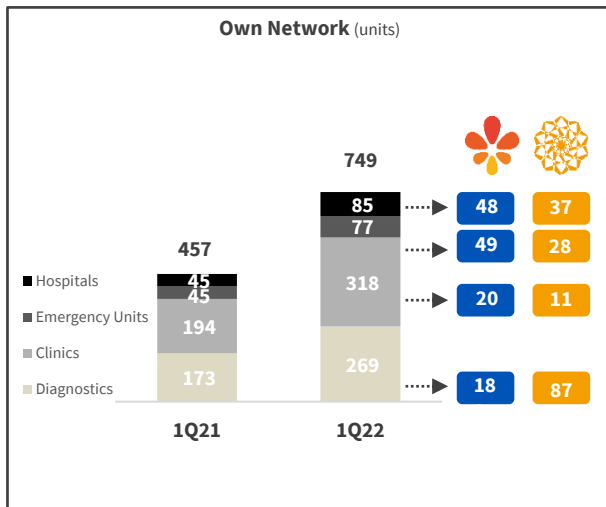
Nascer Bem is a pioneering program in the private health system that promotes the monitoring of pregnant women throughout their pregnancies, through multidisciplinary teams, all the support, security and guidance necessary for this very special moment for the whole family. Currently, the program monitors 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 41.7% were natural birth (1Q22).

Evolution of Normal Birth*
(% of total deliveries)



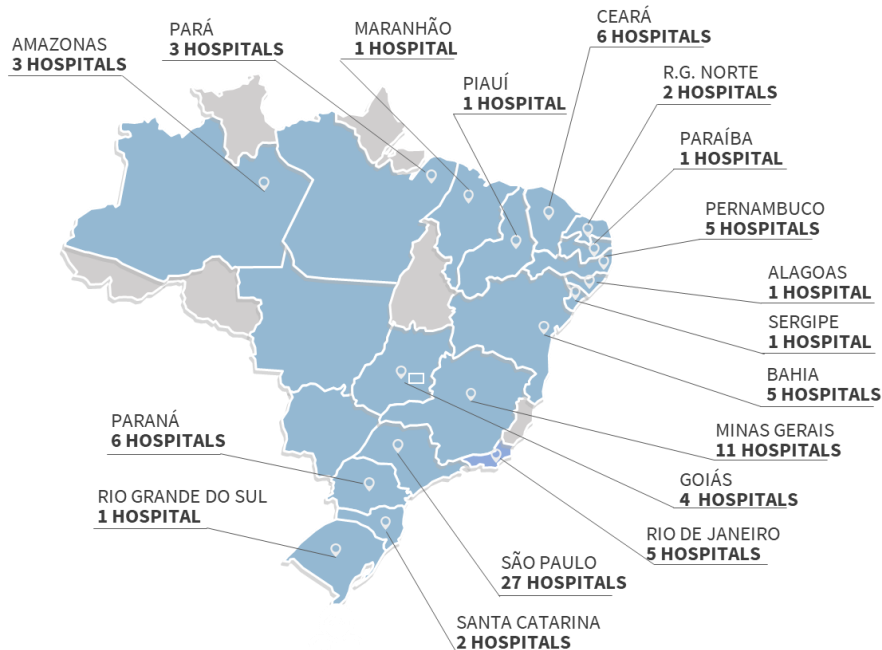
*Nascer Bem indicator refers to the operations of Hapvida and its acquired companies América, RN Saúde, São Francisco Group, São José Group and Medical in the cities specified above.

6. PROPRIETARY CARE NETWORK



After the conclusion of the merger with GNDI, we ended 1Q22 with 85 hospitals, 77 emergency units, 318 clinics and 269 diagnostic units, thus totaling 749 accessible service units to our beneficiaries in all five regions of the country. We had the addition of 2 hospitals (Hospital Humaniza - RS and Hospital do Coração de Duque de Caxias, or HSCOR - RJ). Pró-Infância Hospital in SP became an emergency unit. Considering the GNDI numbers, the other movements in relation to 4Q21 were: +2 emergency services, +7 clinics and +6 diagnostic units.

We ended 1Q22 with a total of 7,230 operational hospital beds, with the addition of 180 beds from Humaniza (Centro Clínico Gaúcho) with 110 beds and HSCOR with 70 beds.



Financial Results

7. MEMBERS

7.1 Health – Hapvida and GNDI

The number of beneficiaries of Hapvida's health plans at the end of the quarter showed a growth of 12.2% compared to the same period of the previous year and a decrease of -1.4% compared to 4Q21, influenced by:

By acquisitions (M&A), compared to 1Q21 (+386k lives distributed as follows):

- (i) 260k lives of Promed (+3k in individuals and +257k in groups); and
- (ii) 126k lives of Premium (+8k em individuals and +118k in groups).

Organically (main transactions) compared to 1Q21 (+72k lives distributed as follows):

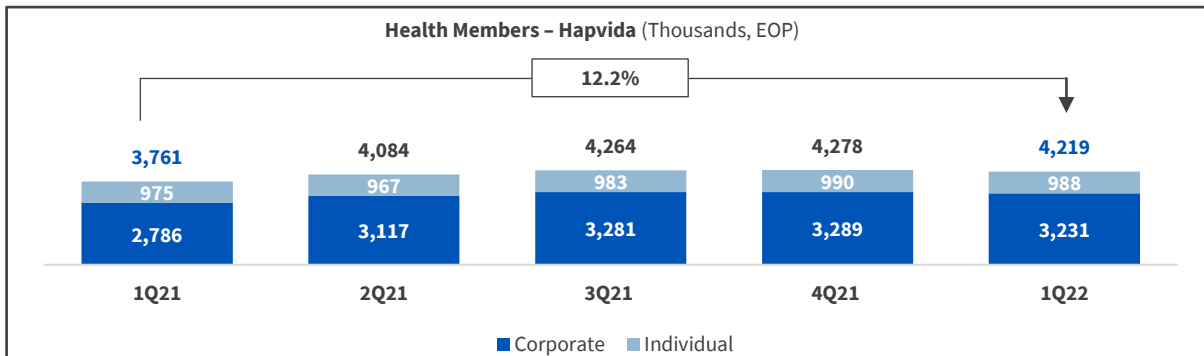
- (i) +114k lives (+33k in individuals and +81k in groups) in Northeast region;
- (ii) +21k lives (-4k em individuals and +25k in groups) in North region;
- (iii) +3k lives (+3k in groups) in South region;
- (iv) -30k lives (-14k in individuals and 16k in groups) in Midwest region, and
- (v) -36k lives (-14k in individuals and -22k in groups) in Southeast region.

By acquisitions (M&A), compared to 4Q21 (-40k lives distributed as follows):

- (i) -24k lives of Promed (in groups); and
- (ii) -16k lives of Premium (in groups).

Organically (main transactions) compared to 4Q21 (-19,5k lives distributed as follows):

- (i) +7,8k lives (+7,6k in individuals and +222 lives in groups) in Northeast region;
- (ii) +1,6k lives (-7,7k in individuals and +9,3k in groups) in Southeast region;
- (iii) -7,9 mil lives (+236 in individuals and -8,1k in groups) in Midwest region;
- (iv) -9,0k lives in groups in South region; and
- (v) -12k lives (-1,8k in individuals and -10,2k in groups) in North region.



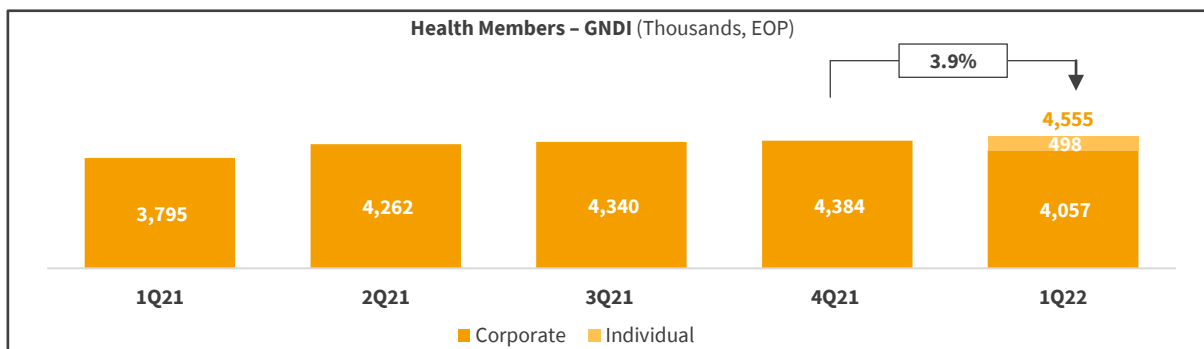
The number of beneficiaries of GNDI's health plans at the end of the quarter grew by 3.9% compared to 4Q21, influenced by:

By acquisitions (M&A), compared to 4Q21:

- (i) +175k lives of CCG (+18k in individuals and +157k in group plans).

Organically (main transactions) compared to 4Q21:

- (i) +1k lives in individuals plans; and
- (ii) -5k lives in group plans – transfer to Hapvida.



7. MEMBERS (continued)

7.1 Health - Consolidated

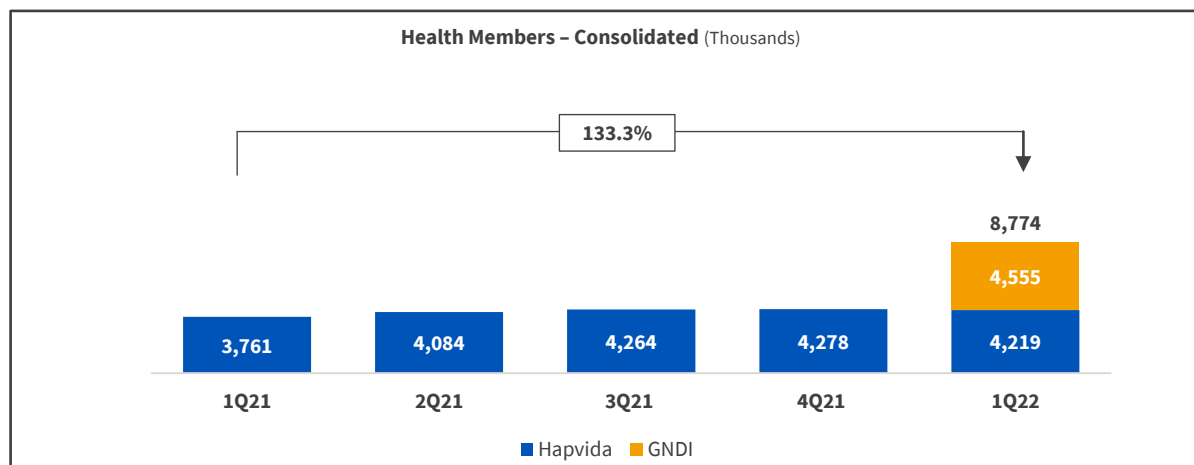
The number of health plan beneficiaries consolidated at the end of the quarter grew by 133.3% compared to 1Q21, influenced by:

By acquisitions (M&A), compared to 1Q21 (+4.941k lives distributed as follows):

- (i) +4.555k lives of GNDI (+498k in individuals and +4.057k in groups);
- (ii) +260k lives of Promed (+3k in individuals and +257k in groups); and
- (iii) +126k lives of Premium (+8k em individuals and +118k in groups).

Organically (main transactions) compared to 1Q21 (+72k lives distributed as follows):

- (i) +114k lives (+33k in individuals and +81k in groups) in Northeast region;
- (ii) +21k lives (-4k em individuals and +25k in groups) in North region;
- (iii) +3k lives (+3k in groups) in South region;
- (iv) -30k lives (-14k in individuals and 16k in groups) in Midwest region, and
- (v) -36k lives (-14k in individuals and -22k in groups) in Southeast region.



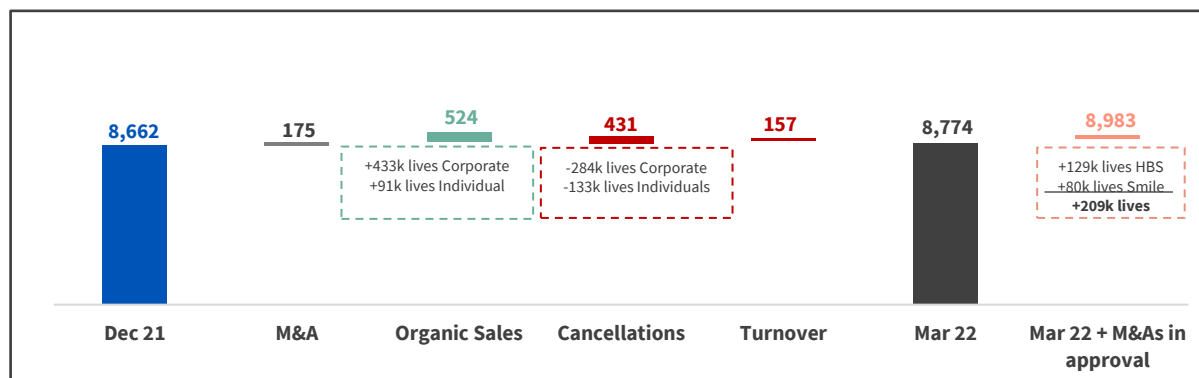
In the composition of the growth in lives at the end of 1Q22, organic additions totaled 524 thousand lives and cancellations totaled 588 thousand lives, representing an organic reduction of 64 thousand lives. Two acquisitions already announced, HB and Smile Saúde, which are still awaiting the fulfillment of conditions precedent, total 209 thousand beneficiaries.

Hapvida:

- (i) +327k lives of gross sales;
- (ii) -244k lives of cancellations (81k corporate, 30k SME, 22k Affinity and 111k individuals), and
- (iii) -142k lives of negative *turnover*.

GNDI:

- (i) +197k lives of gross sales;
- (ii) -187k lives of cancellations (81k corporate, 59k SME, 24k Affinity and 23k individuals), and
- (iii) -15k lives of negative *turnover*.



7. MEMBERS (continued)

7.2 Dental – Hapvida, GNDI and Consolidated

The number of **Hapvida** dental plan beneficiaries increased by 3.7% in the quarter compared to 1Q21.

By acquisitions (M&A), compared to 1Q21:

(i) +6k lives (groups) of Premium.

Organically (main transactions) compared to 1Q21 (+110k lives distributed as follows):

- (i) +119k lives (+77k lives in individuals and +42k in groups) in Northeast region;
- (ii) +56k lives (+18k in individuals and +38k in groups) in Midwest region;
- (iii) -4k lives (-24k in individuals and 20k in groups) in North region;
- (iv) -1k lives (in groups) in South region, and
- (v) -56k lives (105k in individuals and -161k in groups) in Southeast region.

By acquisitions (M&A), compared to 4Q21:

(i) -790 lives (groups) of Premium.

Organically (main transactions) compared to 4Q21 (-52k lives distributed as follows):

- (i) +11k lives (in groups) in Northeast region;
- (ii) +6k lives (+3k in individuals and +3k in groups) in Midwest region;
- (iii) -8k lives (-3k in individuals and -5k in groups) in North region;
- (iv) -27,5k lives (groups) in South region, and
- (v) -33,5k lives (-6,5k in individuals and -27k in groups) in Southeast region.

The number of **GNDI** dental plan beneficiaries grew by 0.5% in the quarter compared to 4Q21.

Organically (main transactions) compared to 1Q21

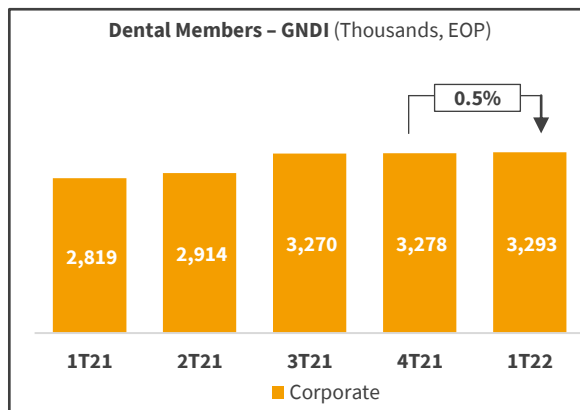
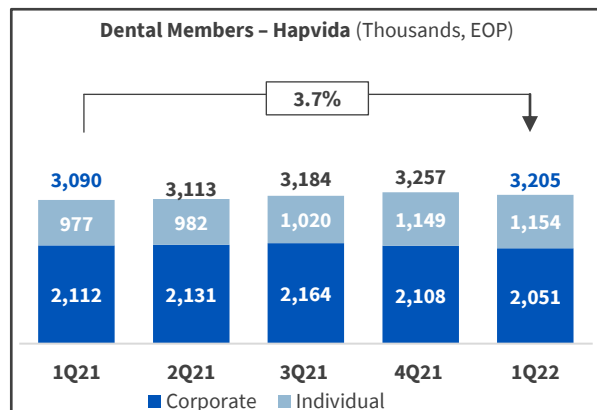
(+474,5k in groups plans distributed as follows):

- (i) +1,051,2k lives of gross sales;
- (ii) -397,3k lives of cancellations;
- (iii) -179,3k lives of negative *turnover*.

Organically (main transactions) compared to 4Q21

(+15 mil in groups plans distributed as follows):

- (i) +133k lives of gross sales;
- (ii) -79k lives of cancellations;
- (iii) -39k lives of negative *turnover*.



Consolidated

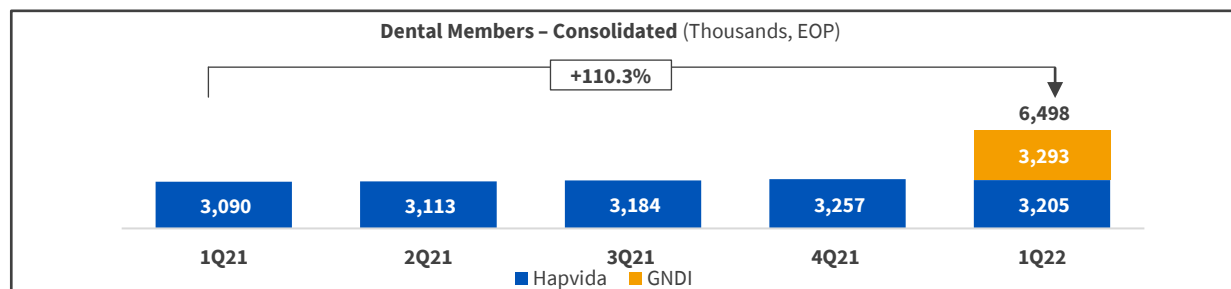
The number of dental plan beneficiaries grew by 110.3% in the quarter compared to 1Q21.

By acquisitions (M&A):

- (i) +3,293k lives in groups of GNDI; and
- (ii) +6k lives (groups) of Premium.

Organically (main transactions):

- (i) 110k lives (+177k in individuals and -67k in groups).

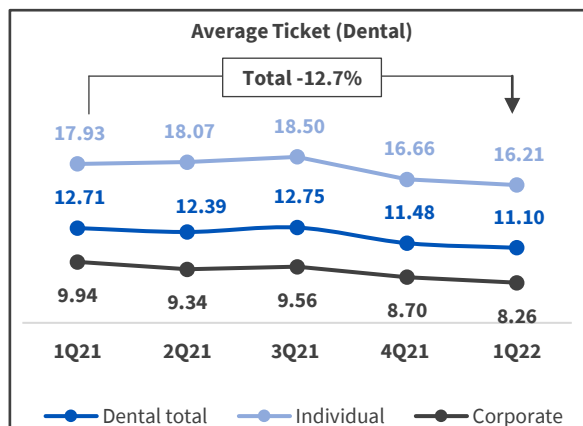
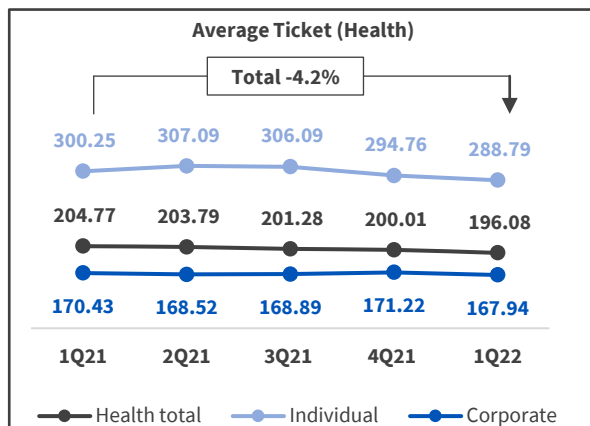


8. AVERAGE TICKET

8.1 – Average Ticket - Hapvida

The consolidated average ticket of Hapvida decreased by -4.2% compared to 1Q21, mainly due to the negative adjustment of 8.19% of individual plans disclosed by ANS in 2021, effective from May 2021 to April 2022.

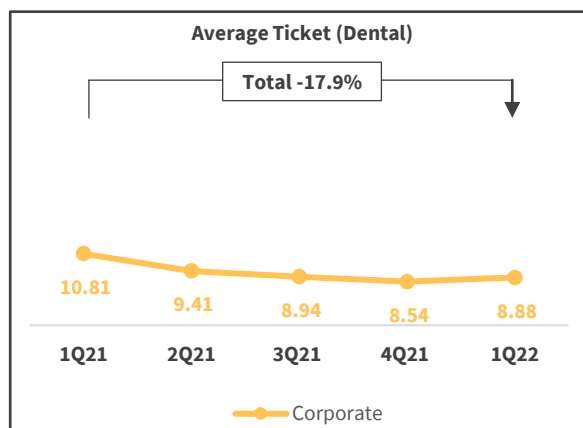
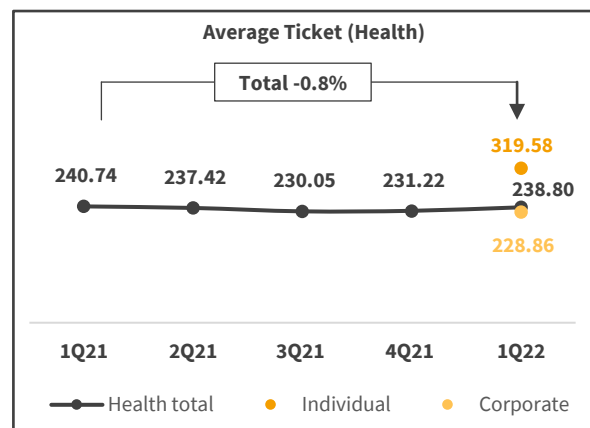
The average ticket of the dental segment fell by -12.7% in comparison with the same period of the previous year, due to the increase in the sale of the “Odonto Urgente” product. The share of this product in the portfolio between the compared periods grew by around 1.6 p.p.



As of 4Q21, due to a review of concepts carried out internally, Hapvida started to consider double coverage lives in the average dental ticket.

8.2 – Average Ticket - GNDI

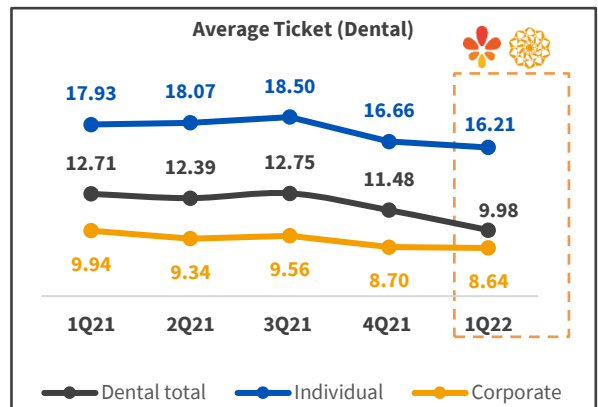
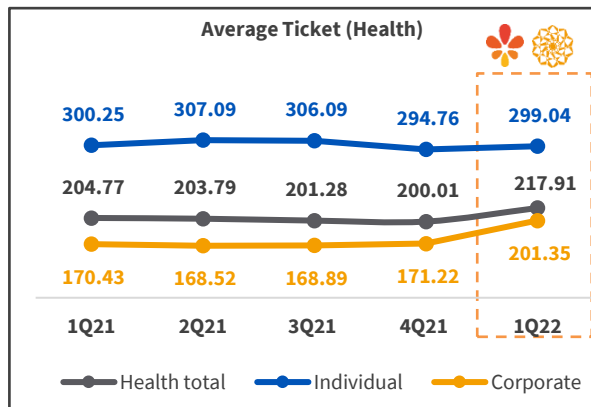
The average monthly ticket for health plans of GNDI decreased 0.8%, reflecting (i) increase of 5.1% in the average organic price, as a result of the negative readjustments of individual plans and the mix of more basic products and (ii) impact of the ticket normally lowest average of acquisitions made in the last twelve months. The average monthly dental plan ticket decreased by 17.9%, reflecting the cross-selling strategy with health plans.



*GNDI's average 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 1Q22 grew by 108.4% when compared to 1Q21, despite the impact of the negative readjustment of individual plans estimated at R\$47.0 million at Hapvida and R\$24.4 million at GNDI. This growth was mainly influenced by:

GNDI:

(i) R\$2.3 billion in revenue from the business combination with GNDI (for the months of February and March);

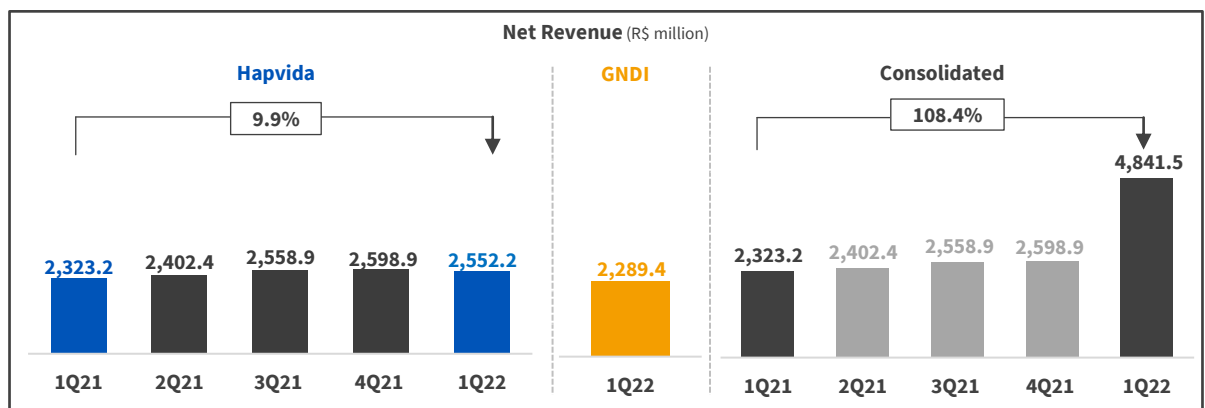
Hapvida:

(ii) organic increase of 72 thousand lives in healthcare and 110 thousand lives in dentistry when comparing 1Q22 versus 1Q21;

(iii) revenue from the acquired companies: R\$118.5 million from Promed and R\$74.9 million from Premium Saúde; and

(iv) growth of 25.7% (1Q22 versus 1Q21) in the heading of other revenues from the provision of medical and hospital services to third parties, from the companies Resgate and Maida; Health, our healthtech.

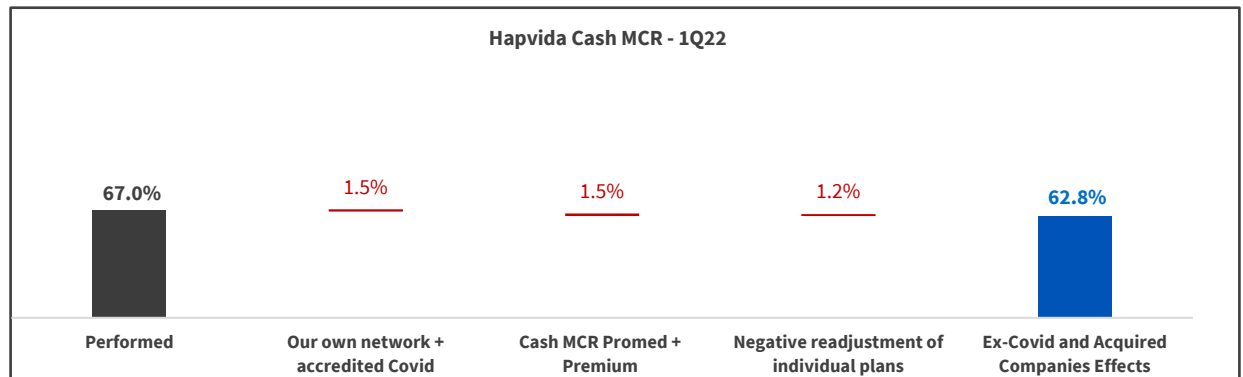
Breakdown of Gross Revenue (R\$ million)	Hapvida			GNDI	Consolidated		
	1Q22	1Q21	1Q22x1Q21	Feb and Mar/22	1Q22	1Q21	1Q22x1Q21
Health plans	2,485.2	2,266.3	9.7%	2,139.4	4,624.6	2,266.3	104.1%
Dental plans	107.5	105.3	2.1%	57.7	165.2	105.3	56.9%
Hospital services	49.8	30.3	64.2%	184.0	233.8	30.3	671.1%
Others	54.7	52.9	3.5%	-	54.7	52.9	3.5%
Deductions	(145.1)	(131.6)	10.2%	(91.7)	(236.9)	(131.6)	79.9%
Total Net Revenue	2,552.2	2,323.2	9.9%	2,289.4	4,841.5	2,323.2	108.4%



10. MEDICAL CARE RATIO (MCR) AND MEDICAL COSTS

10.1 Medical Costs and MCR - Hapvida

Composition of Total Medical Costs and MCR					
(R\$ million)	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Cash Medical Care	(1,709.3)	(1,420.1)	20.4%	(1,685.6)	1.4%
Depreciation and Amortization (with IFRS 16)	(53.4)	(43.2)	23.8%	(52.2)	2.4%
IBNR provision	(15.4)	12.1	-	16.5	-
SUS reimbursement provision	(43.1)	(71.0)	-39.3%	(24.1)	78.6%
Medical Costs - Total	(1,821.2)	(1,522.1)	19.6%	(1,745.4)	4.3%
Cash MCR (ex-IBNR provision; ex-SUS; ex-D&A)	67.0%	61.1%	5.9 p.p.	64.9%	2.1 p.p.
Total MCR	71.4%	65.5%	5.9 p.p.	67.2%	4.2 p.p.



The cash care ratio (which excludes D&A, Peona transactions and the ReSUS provision) was 67.0% in 1Q22, an increase of 5.9 p.p. The main impacts on MCR were:

- (i) increase in the volume of emergency care, exams and hospitalizations not only due to the return to pre-pandemic levels, but also due to the demand due to the spread of the ômicron variant in Brazil along with the influenza epidemic. There was an increase in the volume of emergency care consultations of 37.3% when comparing 1Q22 to 1Q21 (and an increase of 71.4% compared to 4Q21);
- (ii) additional expenses with personnel, materials and drugs, location and operation, third-party services in the own network and the costs with the accredited network in treating Covid-19 was R\$37.2 million in 1Q22 against R\$84.5 million in 1Q21;
- (iii) higher MCR levels of the acquired companies (Promed and Premium Saúde) that make up the consolidated number of Hapvida in 1Q22, but which were not present in the comparative period. The MCR of the recently acquired companies is on a downward trajectory due to the initiatives of integration and standardization of procedures, respecting the seasonality between the quarters. Premium and Promed companies, together, had a MCR of 83.8% in 1Q22 (2.8 p.p. decrease compared to 4Q21).
- (iv) R\$47.0 million estimated in a negative readjustment of individual plans (ANS of 8.19%) which causes the care ratio to be impacted as the medical costs remains and the revenue is lower.

In addition to the aforementioned effects, we also had the following effects:

- (i) collective bargaining and hiring of new employees, including personnel expenses at the new units (R\$43.7 million in 1Q22); (ii) materials and drugs, location and operation, third-party services and medical payroll of the new units in operation (R\$6.4 million in 1Q22); (iii) increases in utilities and facilities costs (R\$8.1 million in 1Q22) and (iv) increase in maintenance and repair costs (R\$10.5 million in 1Q22);

Total MCR was 71.4% in 1Q22, an increase of 5.9 p.p. versus the comparative period also due to the R\$10.3 million increase in depreciation and amortization due to the increase in the number of our own network resulting from both organic and inorganic growth. Also, due to the movement of constitution of the IBNR provision due to the reduction of elective procedures in the accredited network due to the second wave of the Covid-19 pandemic that benefited the comparative period and, therefore, distorting the comparison with the 1Q22. All this, counterbalanced by the reduction in the provision of reimbursement to the SUS, which returned to a normal level.

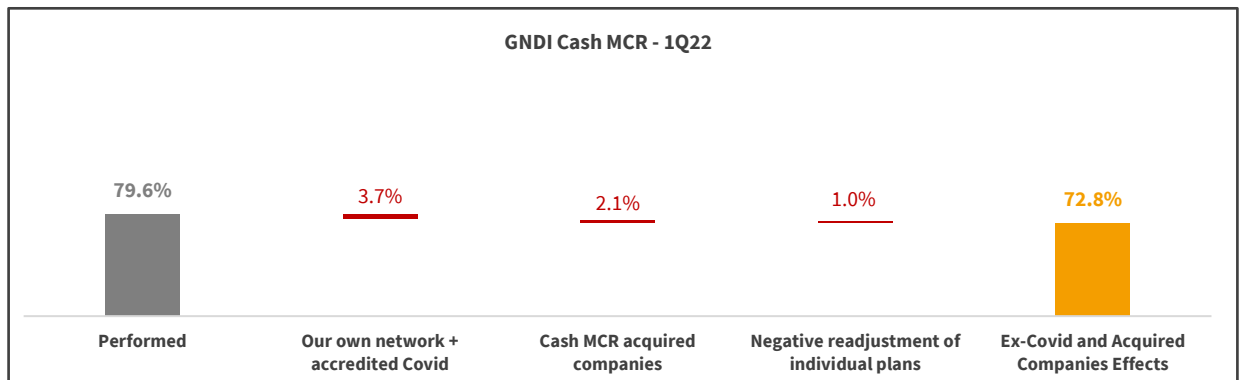
The Company continues to show operational efficiency gains as a result of medical care management and health and well-being promotion projects. Verticalization* indicators increased, with an increase in the use of the own network by 1.4 p.p. in the volume of consultations, 1.0 p.p. in the volume of hospitalizations and 3.3 p.p. in the volume of exams performed in 1Q22 when compared to the same period of the previous year.

*The vertical integration indicators only consider the companies Hapvida, Grupo America and RN Saúde.

10. MEDICAL CARE RATIO (MCR) AND MEDICAL COSTS (continued)

10.2 Medical Costs and MCR - GNDI

Composition of Total Medical Costs and MCR (R\$ million)		1Q22
Cash Medical Care		(1,822.6)
Depreciation and Amortization (with IFRS 16)		(40.7)
IBNR provision		0.0
SUS reimbursement provision		(36.4)
Medical Costs - Total		(1,899.6)
Cash MCR (ex-IBNR provision; ex-SUS; ex-D&A)		79.6%
Total MCR		83.0%



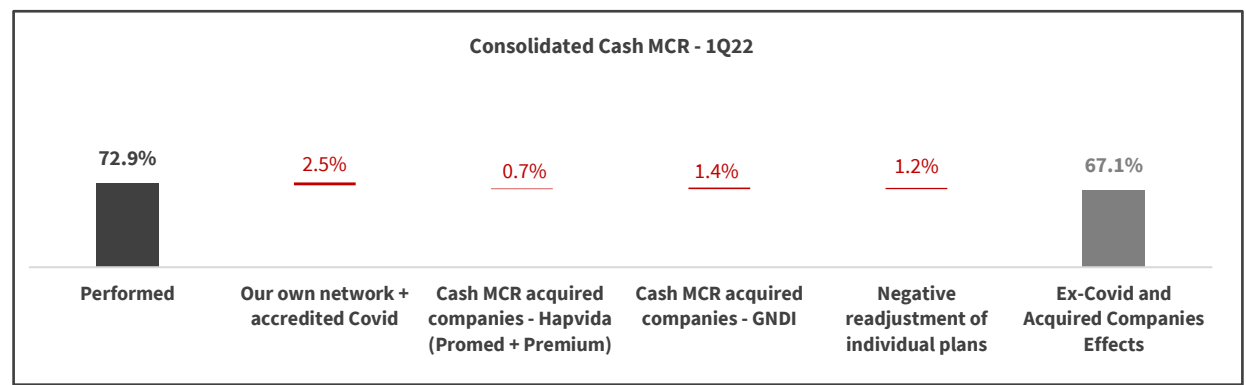
The cash care ratio (which excludes D&A, Peona transactions and the ReSUS provision) was 79.6% in February and March 2022. The main impacts on MCR were:

- (i) the increase in the volume of emergency care, exams and hospitalizations in the own and accredited network due to the spread of the Ômicron variant in Brazil together with the Influenza (H3N2) epidemic. These increases had a negative impact of R\$84.0 million in 1Q22;
- (ii) A higher MCR level of the acquired companies that make up the consolidated number of the GNDI in 1Q22, during the pandemic several operations were acquired (CCG, Serpram, Medisanitas and new operating units) that are currently undergoing the integration process postponed due to increases in demand for COVID-19 patients in 2021. As these are smaller operations and limited in scale, it is noted that the cash care ratio is above the GNDI consolidated, impacting by 2.1 p.p.;
- (iii) R\$24.4 million estimated in a negative readjustment of individual plans (ANS of 8.19%) which causes the care ratio to be impacted as the care remains and the revenue is lower; beyond the
- (iv) impact on recurring operations of medical and general inflation and collective bargaining with personnel, materials and drugs, location and operation, third-party services in the own network and costs with the accredited network.

10. MEDICAL CARE RATIO (MCR) AND MEDICAL COSTS (continued)

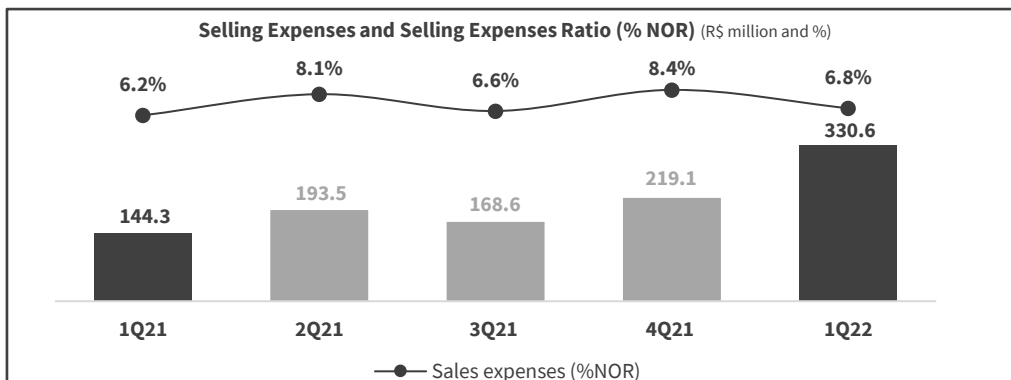
10.2 Medical Costs and MCR - Consolidated

Composition of Total Medical Costs and MCR					
(R\$ million)	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Cash Medical Care	(3,531.9)	(1,420.1)	148.7%	(1,685.6)	109.5%
Depreciation and Amortization (with IFRS 16)	(94.2)	(43.2)	118.2%	(52.2)	80.5%
IBNR provision	(15.3)	12.1	-	16.5	-
SUS reimbursement provision	(79.4)	(71.0)	11.9%	(24.1)	229.5%
Medical Costs - Total	(3,720.8)	(1,522.1)	146.4%	(1,745.4)	113.2%
Cash MCR (ex-IBNR provision; ex-SUS; ex-D&A)	72.9%	61.1%	11.8 p.p.	64.9%	8.0 p.p.
Total MCR	76.9%	65.5%	11.4 p.p.	67.2%	9.7 p.p.



The consolidated cash care ratio was 72.9% in 1Q22, an increase of 11.8 p.p. compared to the same quarter of 2021 and 8.0 p.p. compared to the previous quarter. The main impacts were mentioned in the previous pages.

11. SELLING EXPENSES

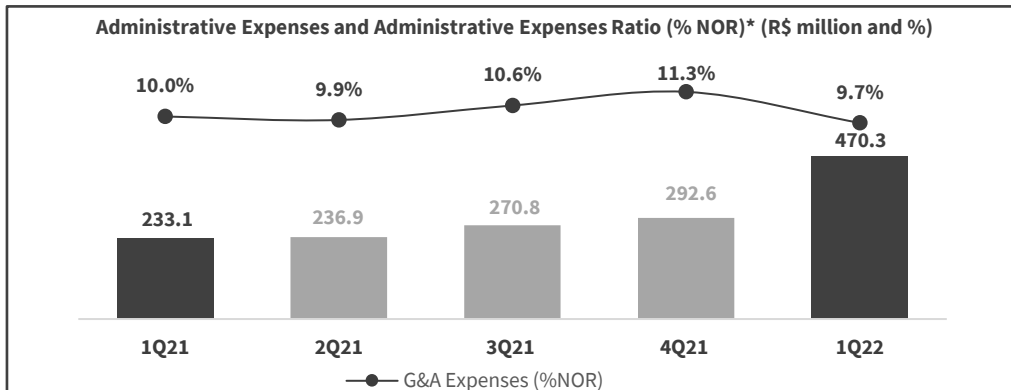


The selling expenses ratio was 6.8% in 1Q21, an increase of 0.6 p.p. compared to the same period of the previous year. 1Q22 was mainly influenced by:

(i) positively by the entry of R\$149.6 million in selling expenses arising from the business combination with GNDI, these expenses refer to two months of operations, the consolidated selling expenses ratio was positively impacted by 0.3 p.p. with the entry of GNDI that operates with lower levels for this type of expense; and

(ii) negatively with Hapvida's selling expenses that increased by 0.9 p.p. from 6.2% in 1Q21 to 7.1% in 1Q22, due to a higher deferred expense of commissions net of cancellations of R\$9.7 million in 1Q22 versus 1Q21, and by the lower deferred expense of commissions due to the annual review of the term of permanence of contracts, increase of two months in the term of permanence of collective agreements.

12. ADMINISTRATIVE EXPENSES



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

The administrative expense ratio was 9.7% in 1Q22, stable compared to the same period of the previous year, impacted by:

Positively:

(i) due to the entry of R\$185.6 million in administrative expenses arising from the business combination with GNDI (two months of operations). The consolidated administrative expenses index was reduced by 1.6 p.p. with the GNDI entry;

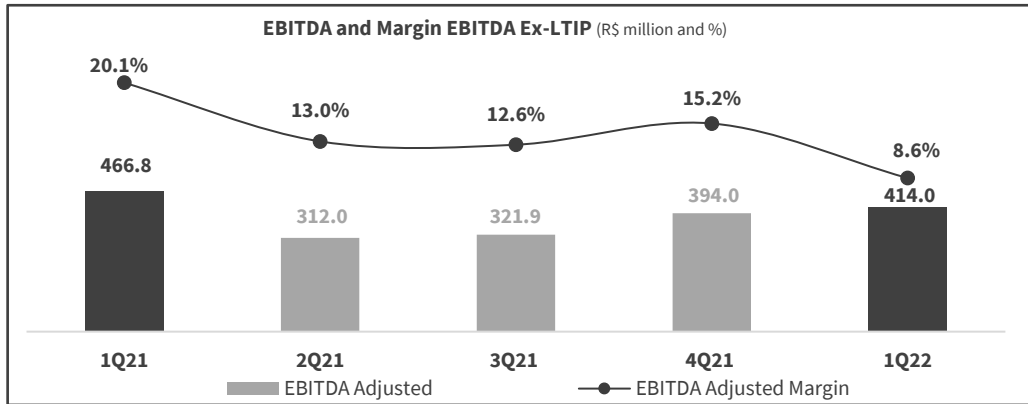
Negatively:

(i) by the increase in collective bargaining, hiring of new employees and labor compensation (R\$22.6 million in 1Q22);

(ii) for provisions for tax, civil and labor risks due to a reversal related to labor contingencies occurred in 1Q21 in the amount of R\$7.6 million; and

(iii) for third-party services, location and operation, taxes and miscellaneous expenses with new care units that did not exist in the comparative period (R\$2.3 million in 1Q22).

13. ADJUSTED EBITDA



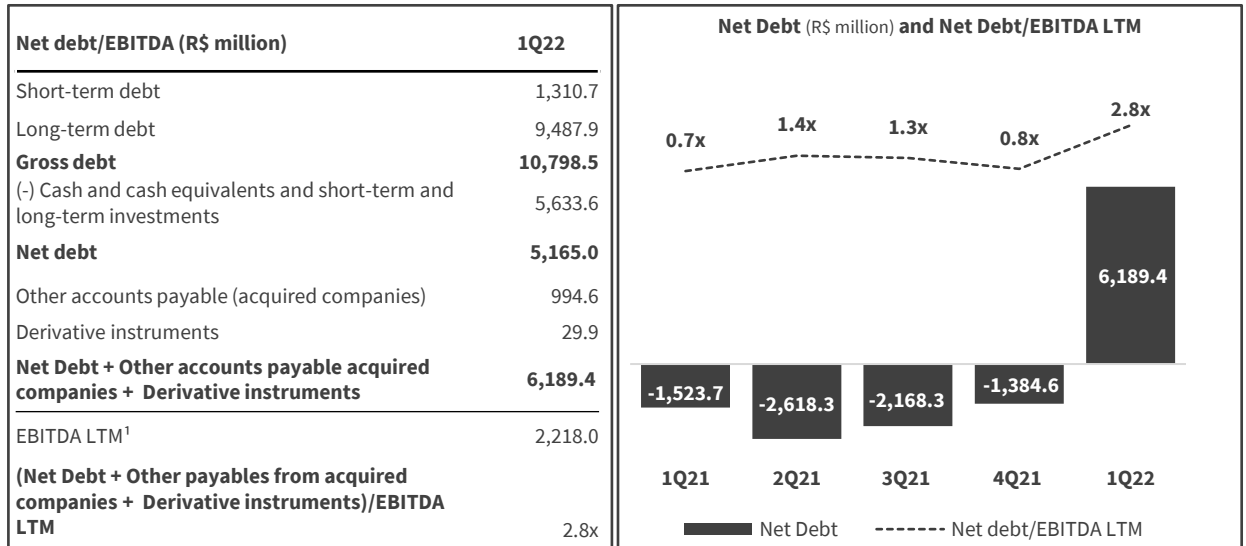
As of 2Q21, inclusive, Ebitda started to be adjusted by the Long-Term Incentive (Stock Grant), which had a provisioned amount in 1Q22 of R\$14.1 million. As of 1Q22, we also started to measure and account for the share-based compensation plan (SOP), which was approved at the EGM of 03/29/2021 and A/EGM of 04/30/2021, having been in effect after closing and with an impact of R\$115.6 million.

Thus, Adjusted EBITDA in 1Q22 was R\$414.0 million, a decrease of 11.3% compared to 1Q21. The Adjusted EBITDA margin in 1Q22 was 8.6%, a reduction of 11.5 p.p. in the same comparison. This reduction compared to the previous period is mainly explained by the impacts of the pandemic on our business, as explained in item 10.1 of this report. Excluding healthcare costs related to Covid-19 of R\$121.2 million in 1Q22, the Adjusted EBITDA Margin Ex-Covid would have been 11.1% in 1Q22, still negatively impacted by recent acquisitions.

Reconciliation of Adjusted EBITDA (R\$ million)	1Q22	1Q21	Var. % 1Q22 / 1Q21	4Q21	Var. % 1Q22 / 4Q21
Net Income	(182.0)	151.8	-	200.2	-
(+) Financial result	171.5	29.8	474.8%	21.7	689.9%
(+) Income tax and social contribution	(22.2)	69.0	-	(66.5)	-
(+) Depreciation and Amortization	317.1	216.1	46.7%	233.0	36.1%
EBITDA	284.4	466.8	-39.1%	388.4	-26.8%
(+) Long term Incentive Plan (LTIP) and SOP	129.6	-	-	5.5	2237.1%
EBITDA Ex-LTIP/SOP or Adjusted EBITDA	414.0	466.8	-11.3%	394.0	5.1%

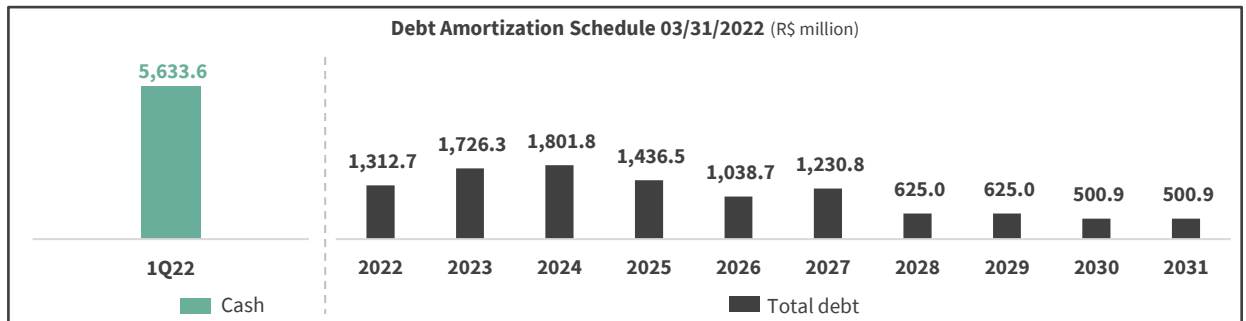
14. DEBT

At the end of 1Q22, the Company presented a balance of Loans, financing and debentures of R\$10.8 billion, including the balance of Other accounts payable from acquired companies, indemnity assets and the balances of derivative financial instruments, gross debt totaling R\$11.8 billion. The net financial debt/EBITDA ratio in 1Q22 was 2.8x. The increase in this indicator compared to previous quarters refers to: (i) the payment of the cash portion to the GNDI shareholder in the amount of R\$3.2 billion; (ii) extraordinary dividend from GNDI in the amount of R\$1.0 billion; (iii) debt from the opening balance sheet of the GNDI; and (iii) EBITDA LTM still penalized by the pandemic.

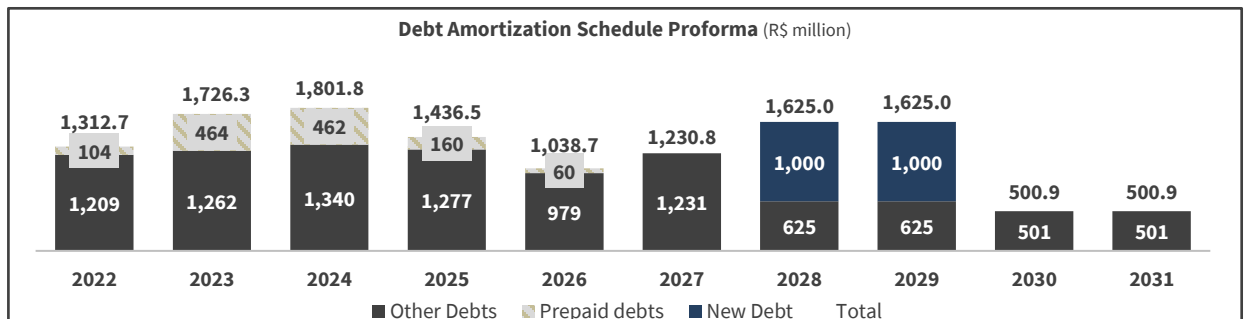


¹Adjusted EBITDA by provisions for impairment of accounts receivable, expenses with Long-Term Incentives and SOP and it considers the Adjusted EBITDA LTM of GNDI.

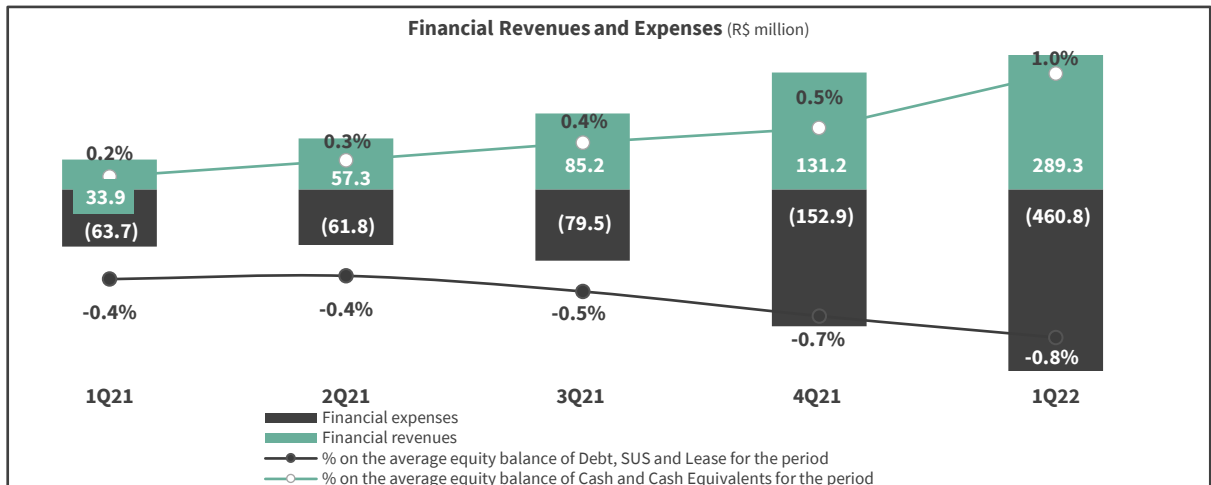
We present below the schedule of Loans, financing and debentures existing at the end of the quarter.



In May/22, the Company raised approximately R\$2.0 billion with the issuance of its 3rd Debentures to optimize its capital structure, reducing costs and lengthening the debt profile as per the Proforma schedule below.



15. FINANCIAL RESULT

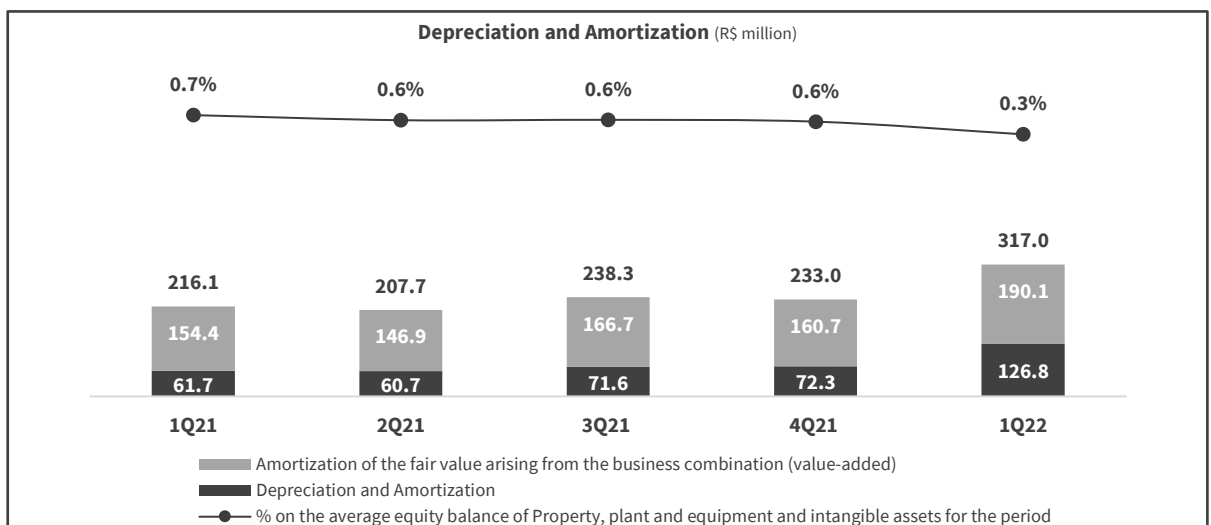


The net financial result in 1Q22 totaled a net expense of R\$171.5 million compared to a net expense of R\$29.8 million in 1Q21. The period was impacted:

(i) positively, due to the higher equity balance of investments (average balance went from R\$3.7 billion in 1Q21 to R\$6.6 billion in 1Q22) due to the proceeds from the follow-on, the 2nd issue of debentures and the issue of CRI (which total 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 sheet on 1.31.2022 with the closing of the business combination with GNDI. All this, also added to a higher yield on this balance due to the increase in the average DI rate (increase of R\$191.1 million); and

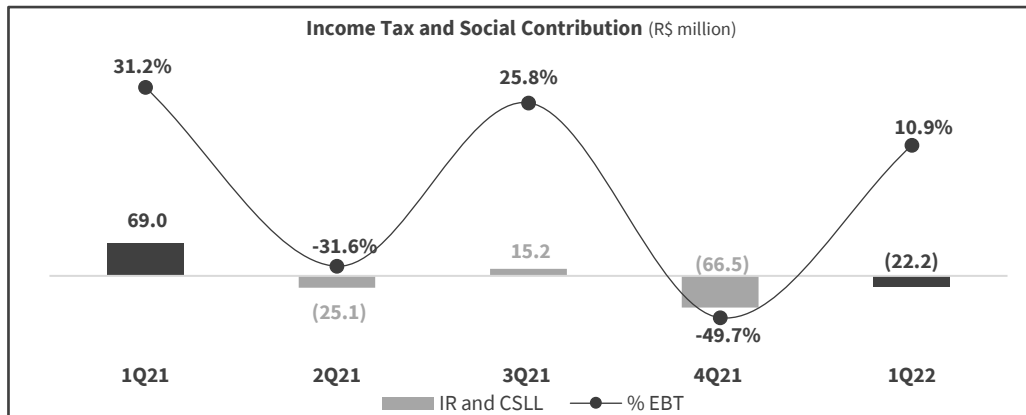
(ii) negatively, due to higher interest (pro-rata) in 1Q22 referring to the 2nd issue of debentures and the issue of CRI that did not exist in the comparative period, in addition to the other loans and financial financing arising in the opening balance sheet on 01.31.2022 with the closing of the combination of business with GNDI. And, additionally, by the increase in the average DI rate (increase of R\$255.6 million). Also, an increase of R\$90.8 million and, due to the recognition of monetary restatement under the provisioned balance of reimbursement to SUS and leasing interest (IFRS16) due to the increase in the equity balance recognition, impacting an increase of R\$15.5 million.

16. DEPRECIATION AND AMORTIZATION



Depreciation and amortization expenses totaled R\$317.0 million in 1Q22, equivalent to 0.3% of the average balance of the corresponding equity assets. The main variation in this account refers to the entry of GNDI depreciation and amortization, in the amount of R\$79.1 million. Also, we have the increase in the amortization of the added value of the acquired companies (Premium and Promed) that did not exist in the comparative period.

17. INCOME TAX AND SOCIAL CONTRIBUTION



The effective tax rate was 10.9% in 1Q22, a relevant reduction compared to the same period in 2021 due to:

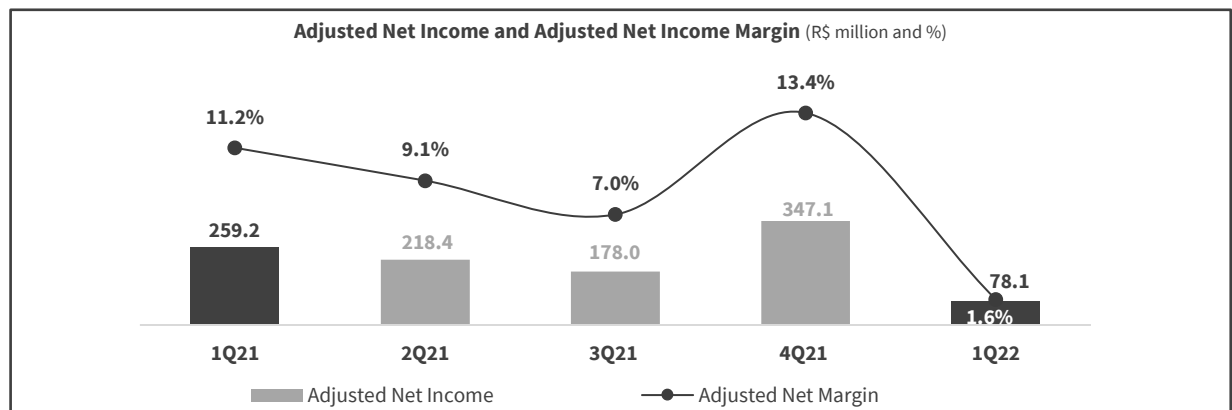
- (i) the tax loss on which deferred tax assets were not recognized, mainly from operations arising from the GNDI in the amount of R\$41.9 million;
- (ii) an increase in deferred tax assets on tax losses and negative basis of the acquired companies of Hapvida, an impact of R\$48.6 million in 1Q22; and
- (iii) a deductible basis of the fair value amortization arising from the business combination (value added) in the amount of R\$144.2 million in 1Q22 versus a deductibility of R\$9.3 million in 1Q21.

18. ADJUSTED NET INCOME

As of 2Q21, inclusive, in addition to the adjustment of the fair value amortization resulting from the business combination (surplus value) that we already showed separately in previous quarters, we included the adjustment of the Long-Term Incentive and with the merger with GNDI we started to measure and account for the share-based compensation plan (SOP). The adjustments considered to calculate the Adjusted Net Income were:

- (i) amortization of fair value from the business combination (value added) net of deferred tax (R\$125.5 million in 1Q22 and R\$101.9 million in 1Q21);
- (ii) Long-Term Incentive and SOP in 1Q22 net of deferred tax in the amount of R\$85.6 million; and
- (iii) positive impact on the deductibility of current tax from the amortization of fair value arising from the business combination (value added) (R\$49.0 million in 1Q22 and R\$5.5 million in 1Q21).

Adjusted Net Income totaled R\$78.1 million in 1Q22 with a net margin of 1.6%.



19. CASH GENERATION AND CAPEX

Free cash flow ex-acquisitions was positive by R\$401.5 million in 1Q22, mainly impacted by:

(i) by the positive variation in working capital due to the increase in the balance of Provision for Unsettled Events by R\$74.7 million and also by the increase in the balance of Other Accounts Payable in the amount of R\$90.6 million referring to the remaining balance of the payment the preferred shares to GNDI shareholders that were not fully liquidated on March 29, 2022;

(ii) for the underpayment of current income tax and social contribution due to the deductibility of the goodwill and the amortization of the fair value arising from the business combination (value added) in the tax calculation.

Additionally, there was cash consumption in the quarter in the amount of R\$3,106.4 million in 1Q22, mainly due to the cash portion in the business combination with GNDI in the amount of R\$3,107.1 million.

R\$ million	1Q22	1Q21	1Q22 x 1Q21
EBITDA	414.0	466.8	-11.3%
(+/-) Change in working capital ¹	175.2	80.1	118.7%
(-) Income Tax and Social Contribution	(33.3)	(101.9)	-67.4%
(-) Cash CAPEX	(154.4)	(134.4)	14.9%
Free cash flow (ex-acquisitions)	401.5	310.6	29.3%
(-) Companies acquisitions	(3,136.4)	-	-
Free cash flow	(2,734.9)	310.6	-

¹ Includes variations: (i) current assets: accounts receivable, inventories, other credits and advances to suppliers and (ii) current liabilities: suppliers, technical provisions for health care operations net of PPCNG, debts of health care operations net of prepayments, other payables and social obligations.

Appendices - Consolidated

20. INCOME STATEMENT

R\$ mm	1Q22	1Q21	Var. % 1Q22/1Q21	4Q21	Var. % 1Q22/4Q21
Revenues from gross payments	4,791.8	2,371.6	102.0%	2,649.4	80.9%
Revenue from other activities	286.6	83.2	244.5%	85.8	234.0%
Deductions	(236.9)	(131.6)	79.9%	(136.3)	73.8%
Net revenues	4,841.5	2,323.2	108.4%	2,598.9	86.3%
Medical cost and others	(3,531.9)	(1,420.1)	148.7%	(1,685.6)	109.5%
Depreciation and amortization	(94.2)	(43.2)	118.2%	(52.2)	80.5%
Change in IBNR	(15.3)	12.1	-	16.5	-
Change in SUS reimbursement provision	(79.4)	(71.0)	11.9%	(24.1)	229.5%
Total cost	(3,720.8)	(1,522.1)	144.5%	(1,745.4)	113.2%
Gross profit	1,120.7	801.1	39.9%	853.5	31.3%
<i>Gross margin</i>	<i>23.1%</i>	<i>34.5%</i>	<i>-11.3 p.p.</i>	<i>32.8%</i>	<i>-9.7 p.p.</i>
Selling expenses	(330.6)	(144.3)	129.0%	(219.1)	50.9%
Advertise expenses	(15.7)	(14.6)	7.5%	(15.0)	4.6%
Comission expenses	(249.3)	(82.7)	201.3%	(137.6)	81.2%
Provision for credit losses	(65.6)	(40.7)	61.3%	(66.5)	(1.4%)
Other sales expenses	-	(6.3)	-	-	-
Administrative expenses	(837.4)	(409.5)	104.5%	(475.9)	76.0%
Personnel	(347.5)	(92.4)	276.3%	(122.5)	183.6%
Third party services	(131.4)	(75.4)	74.2%	(76.8)	71.2%
Location and operation	(53.1)	(42.5)	25.0%	(43.4)	22.3%
Depreciation and amortization	(222.9)	(173.0)	28.9%	(180.8)	23.3%
Taxes	(28.0)	(4.3)	554.6%	(4.2)	560.8%
Provisions for civil, labor and tax risks	(46.2)	(19.4)	138.0%	(49.7)	(7.1%)
Miscellaneous expenses	(8.3)	(2.6)	224.5%	1.6	-
Other expenses/operational revenues	14.6	3.4	324.9%	(3.1)	-
Total expenses	(1,153.4)	(550.4)	109.6%	(698.1)	65.2%
Operational income	(32.7)	250.6	-	155.4	-
<i>Operational margin</i>	<i>-0.7%</i>	<i>10.8%</i>	<i>-11.5 p.p.</i>	<i>6.0%</i>	<i>-6.7 p.p.</i>
Financial revenues	289.3	33.9	753.9%	131.2	120.5%
Financial expenses	(460.8)	(63.7)	623.2%	(152.9)	201.4%
Financial result	(171.5)	(29.8)	474.8%	(21.7)	689.9%
EBIT	(204.2)	220.8	-	133.7	-
IR and CSLL current	(40.2)	(118.0)	(66.0%)	(19.5)	105.5%
IR and CSLL deferred	62.34	49.0	27.2%	86.1	(27.5%)
IR and CSLL	22.2	(69.0)	-	66.5	(66.6%)
Net income (loss)	(182.0)	151.8	-	200.2	-
<i>Net margin</i>	<i>-3.8%</i>	<i>6.5%</i>	<i>-10.3 p.p.</i>	<i>7.7%</i>	<i>-11.5 p.p.</i>

R\$ mm	1Q22	1Q21	Var. % 1Q22/1Q21	4Q21	Var. % 1Q22/4Q21
EBITDA	(32.7)	250.6	-	155.4	-
Depreciation	116.6	46.2	152.1%	57.9	101.5%
Amortization	200.5	169.9	18.0%	175.1	14.5%
EBITDA	284.4	466.8	(39.1%)	388.4	(26.8%)
<i>EBITDA margin</i>	<i>5.9%</i>	<i>20.1%</i>	<i>-14.2 p.p.</i>	<i>14.9%</i>	<i>-9.1 p.p.</i>

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.

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21. BALANCE SHEET

R\$ mm	1Q22	4Q21	Var. R\$	Var. %
Assets	72,662.4	21,034.4	51,628.0	245.4%
Current assets	7,795.1	3,318.2	4,476.9	134.9%
Cash and cash equivalents	1,016.8	347.3	669.5	192.8%
Short-term investments	3,336.8	1,720.0	1,616.8	94.0%
Trade receivables	1,269.5	474.3	795.2	167.7%
Inventory	300.3	156.9	143.4	91.4%
Recoverable tax	483.3	237.9	245.4	103.2%
Derivative financial instruments	-	7.8	(7.8)	(100.0%)
Other assets	898.7	152.6	746.1	489.1%
Deferred commission	489.6	221.5	268.1	121.1%
Non-current assets	64,867.3	17,716.2	47,151.1	266.1%
Long-term investments	1,280.0	5,465.1	(4,185.2)	(76.6%)
Deferred taxes	1,540.3	1,034.4	505.9	48.9%
Recoverable tax	6.5	-	6.5	0
Judicial deposits	1,601.2	417.5	1,183.7	283.5%
Deferred commission	397.0	172.0	225.0	130.8%
Related party receivable	3.7	3.5	0.1	4.1%
Other credits with related parties	0.1	-	0.1	0
Other assets	867.8	56.1	811.7	1445.9%
Investments	7.5	-	7.5	0
Property, plant and equipment	6,699.4	3,010.9	3,688.4	122.5%
Intangible assets	52,463.9	7,556.5	44,907.4	594.3%
Liabilities and shareholders' equity	72,662.4	21,034.4	51,628.0	245.4%
Current liabilities	7,342.7	3,184.5	4,158.3	130.6%
Lending and Financing	1,310.7	713.3	597.4	83.8%
Trade payables	372.4	173.4	199.0	114.7%
Technical provisions for health care operations	3,358.2	1,549.1	1,809.1	116.8%
Health care payables	14.9	11.8	3.1	26.0%
Payroll obligations	600.3	270.6	329.7	121.9%
Taxes and contributions payable	946.5	207.3	739.1	356.5%
Income and social contribution taxes	88.2	58.6	29.5	50.3%
Dividends and interest on shareholders' equity payable	16.2	31.9	(15.7)	(49.1%)
Leases payable	116.2	57.0	59.2	103.8%
Related party payables	4.0	13.2	(9.2)	(69.7%)
Other accounts payable	515.2	98.2	417.0	424.5%
Non-current liabilities	16,171.9	7,276.9	8,895.0	122.2%
Lending and Financing	9,487.9	4,882.7	4,605.2	94.3%
Taxes and contributions payable	181.2	123.2	58.0	47.1%
Technical reserves for health care operations	859.2	25.9	833.3	3216.0%
Leases payable	1,846.9	1,076.6	770.3	71.6%
Deferred income tax and social contribution	551.3	166.1	385.2	232.0%
Provision for tax, civil and labor risks	1,259.9	428.8	831.1	193.8%
Derivative financial instruments	29.8	18.3	11.6	63.2%
Other accounts payable	1,955.8	555.4	1,400.3	252.1%
Shareholders' equity	49,147.8	10,573.0	38,574.8	364.8%
Capital	37,821.8	8,124.2	29,697.6	365.5%
Treasury shares	(329,1)	(299,8)	(29,3)	9.8%
Legal reserve	201.5	201.5	-	0.0%
Capital reserve	9,546.3	429.5	9,116.8	2122.4%
Profit reserves	2,116.8	2,116.8	0.1	0.0%
Other comprehensive income	(29.6)	-	(29.6)	0
Accumulated losses for the period	(182.0)	-	(182.0)	0
Equity attributable to controlling shareholders	49,145.7	10,572.1	38,573.6	364.9%
Non-controlling interest	2.0	0.9	1.2	139.6%

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Values consider IFRS 16.

Appendices - Consolidated

22. CASH FLOW STATEMENT

R\$ mm	1Q22	1Q21
Net income	(182.0)	151.8
Adjustments to reconcile net income with cash	1,214.2	336.8
Depreciation and amortization	280.6	195.4
Depreciation of usage rights	36.5	20.7
Technical provisions for health care operations	549.0	(12.1)
Provision for losses on receivables	65.6	40.7
Write-off of property, plant and equipment	2.5	4.3
Write-off of intangible assets	0.2	0.3
Loss of intangible assets	-	-
Provision for tax, civil and labor risks	63.2	4.5
Income from financial investments	(215.3)	(21.7)
Earning on derivative financial instruments	6.5	(1.8)
Interest and monetary restatement of leases	43.2	22.0
Interest and financial charges on loans and financing	269.3	11.0
Exchange rate	5.5	4.6
Long-term incentive plan	129.6	-
Tax income and social contribution	40.2	118.0
Deferred taxes	(62.4)	(49.0)
(Increase) decrease in asset accounts	(135.5)	(256.3)
Accounts receivable	(138.2)	(95.0)
Inventory	26.9	(33.9)
Taxes recoverable	(87.2)	(10.0)
Judicial deposits	(35.4)	(75.0)
Other assets	103.3	(16.2)
Deferred Sales Expense	(5.0)	(26.2)
Increase (decrease) in liability accounts:	(670.4)	9.2
Technical provisions for health care operations	(386.2)	93.7
Debts of health care operations	3.1	5.9
Social obligations	87.4	35.3
Suppliers	(74.7)	61.9
Taxes and contributions payable	(11.9)	(37.4)
Other accounts payable	(229.7)	(48.4)
Income tax and social contribution paid	(33.3)	(101.9)
Provision for tax, civil and labor risks	(25.1)	-
Net cash provided by operating activities	226.4	241.6
Cash flow from investing activities	1,892.5	(129.3)
Payments to related parties	(9.4)	-
Acquisition of property, plant and equipment	(117.9)	(109.4)
Acquisition of intangibles	(36.5)	(25.1)
Acquisition/sale of investments	(3,136.4)	-
Balances attributed to the acquisition of investees	202.0	-
Financial investments	4,990.7	5.2
Cash flow from financing activities	(1,449.3)	(79.7)
Receipt of derivative financial instruments	(27.4)	6.2
Payment / Acquisition of loans and financing	(312.0)	(48.8)
Payment/ Acquisition of subsidiaries	(0.6)	-
Payment of dividends and interest on own capital	(1,017.1)	-
Principal payments - Leases	(62.9)	(37.1)
Stock buybacks/ Repurchase of own shares	(29.3)	-
Change in cash and cash equivalents	669.5	32.6
Cash and cash equivalents at the beginning of the period	347.3	143.2
Cash and cash equivalents at the end of the period	1,016.8	175.8

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Values consider IFRS 16.



Notre Dame
Intermédica

Summary report of the Statutory Audit, Risk, Internal Controls and Compliance Committee on the parent company and consolidated interim statements for the period ended March 31, 2022

The Audit Committee of Hapvida Participações e Investimentos SA. in compliance with legal and statutory provisions, reviewed the individual and consolidated interim statements as of March 31, 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 equity and financial positions as of March 31, 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 are in a position to be considered by the Board of Directors.

Fortaleza, May 16, 2022.

Plínio Villares Musetti
Coordinator of the Audit, Risks and Compliance Committee

Geraldo Luciano Mattos Junior
Member of the Audit, Risks and Compliance Committee

Márcio Luiz Simões Utsch
Member of the Audit, Risks and Compliance Committee

Maria Paula Soares Aranha
Member of the Audit, Risks and Compliance Committee

Michel David Freund
Member of the Audit, Risks and Compliance Committee

Wagner Aparecido Mardegan
Member of the Audit, Risks and Compliance Committee

Declaration of directors on the parent company and consolidated interim statements for the period ended March 31, 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 agreed with the parent company and consolidated interim statements for the period ended March 31, 2022.

Fortaleza, May 16, 2022.

Jorge Fontoura Pinheiro Koren de Lima
Co-CEO

Irlau Machado Filho
Co-CEO

Maurício Fernandes Teixeira
Chief Financial and Investor Relations Officer

Declaration of directors on the Independent auditor's report on the review of interim statements

In accordance with article 25, paragraph 1, item V, of CVM No, 480/09, the officers responsible for preparing the statements of the Company declare that they have reviewed, discussed and agreed with the opinions expressed in the report of the Company's independent auditors, a PricewaterhouseCoopers Auditores Independentes Ltda., on the parent company and consolidated interim statements for the period ended March 31, 2022.

Fortaleza, May 16, 2022,

Jorge Fontoura Pinheiro Koren de Lima
Co-CEO

Irlau Machado Filho
Co-CEO

Maurício Fernandes Teixeira
Chief Financial and Investor Relations Officer



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and 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 March 31, 2022, comprising the statement of financial position at that date and the statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the quarter 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 did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with 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 quarter ended March 31, 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 quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

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, comprehensive income, changes in equity, cash flows, and value added for the quarter ended March 31, 2021, obtained from the Quarterly Information Form (ITR) for that quarter, 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 quarter ended March 31, 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 May 12, 2021 and March 23, 2022, respectively, without qualification.

Recife, May 16, 2022.

A handwritten signature in black ink, appearing to read 'Vinícius Ferreira Britto Rego', written over a faint, illegible stamp.

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 March 31, 2022 and December 31, 2021

(Amounts stated in thousands of Reais)

	Notes	Parent company		Consolidated			Notes	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets						Liabilities and shareholders' equity					
Cash and cash equivalents	36.d	105,591	5,375	1,016,801	347,256	Borrowings and financing	21	737,654	682,662	1,310,664	713,250
Short-term investments	12	-	-	3,336,818	1,720,024	Trade payables		905	293	372,413	173,441
Trade receivables	13	-	-	1,269,537	474,304	Technical provisions for health care operations	23	-	-	3,358,159	1,549,059
Inventory		-	-	300,315	156,933	Health care payables		-	-	14,908	11,830
Recoverable tax	14	102,754	71,803	483,287	237,873	Payroll obligations	24	2,694	3,851	600,263	270,561
Dividends and interest on shareholders' equity receivable	16	47,001	47,001	-	-	Taxes and contributions payable	25	20,861	5,110	946,481	207,332
Derivative financial instruments	36	-	-	-	7,753	Income and social contribution taxes	35.a	5,505	-	88,159	58,645
Other assets	17	6,287	5,258	898,692	152,552	Dividends and interest on shareholders' equity payable	16 e 28.c	2,552	20,497	16,208	31,859
Deferred commission	15	-	-	489,620	221,496	Leases	22	1,420	1,277	116,232	57,035
Total current assets		261,633	129,437	7,795,070	3,318,191	Related party payables	16	4,335	4,335	3,998	13,208
Long-term investments	12	151,262	2,673,392	1,279,951	5,465,142	Other accounts payable	27	108,756	13,235	515,236	98,232
Recoverable tax	14	-	-	6,529	-	Total current liabilities		884,682	731,260	7,342,721	3,184,452
Deferred taxes assets	35.b	408,326	370,614	1,540,348	1,034,446	Borrowings and financing	21	3,901,647	3,900,889	9,487,879	4,882,681
Judicial deposits	26	4,667	2,625	1,601,211	417,478	Taxes and contributions payable	25	-	-	181,169	123,181
Deferred commission	15	-	-	396,977	172,025	Technical provisions for health care operations	23	-	-	859,217	25,911
Derivative financial instruments	36	-	-	54	-	Leases	22	2,518	2,635	1,846,909	1,076,590
Related party receivable	16	345	345	3,670	3,525	Deferred taxes liabilities	35.b	-	-	551,260	166,052
Other assets	17	16,800	18,000	867,843	56,138	Provision for tax, civil and labor risks	26	27,113	26,478	1,259,887	428,791
		581,400	3,064,976	5,696,583	7,148,754	Derivative financial instruments	36	-	-	29,844	18,289
Investments	18	16,932,072	12,031,246	7,452	-	Other accounts payable	27	-	-	1,955,755	555,448
Property, plant and equipment	19	97,202	7,675	6,699,366	3,010,935	Total non-current liabilities		3,931,278	3,930,002	16,171,920	7,276,943
Intangible	20	36,089,379	69	52,463,940	7,556,509	Shareholders' equity	28				
Total non-current assets		53,700,053	15,103,966	64,867,341	17,716,198	Share Capital		37,821,765	8,124,185	37,821,765	8,124,185
		53,961,686	15,233,403	72,662,411	21,034,389	Treasury shares		(329,106)	(299,826)	(329,106)	(299,826)
						Capital reserve		9,546,332	429,544	9,546,332	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		(29,602)	-	(29,602)	-
						Retained earnings (loss)		(181,964)	-	(181,964)	-
						Equity attributable to controlling shareholders		49,145,726	10,572,141	49,145,726	10,572,141
						Non-controlling interest		-	-	2,044	853
						Total shareholders' equity		49,145,726	10,572,141	49,147,770	10,572,994
Total assets		53,961,686	15,233,403	72,662,411	21,034,389	Total liabilities and shareholders' equity		53,961,686	15,233,403	72,662,411	21,034,389

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

Hapvida Participações e Investimentos S.A.

Statement of profit or loss

Periods ended March 31, 2022 and 2021

(Amounts stated in thousands of Reais)

	Notes	Parent company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net revenue from services provided	30	-	-	4,841,522	2,323,153
Cost of services rendered	31	-	-	(3,720,784)	(1,522,103)
Gross profit		-	-	1,120,738	801,050
Sales expenses	32	(4)	-	(330,572)	(144,338)
Administrative expenses	33	(142,040)	(6,524)	(837,436)	(409,500)
Equity in net income of subsidiaries	18	24,633	160,643	-	-
Other net operating income (expenses)		(138)	-	14,574	3,430
Total		(117,549)	154,119	(1,153,434)	(550,408)
(Expense) Income before (expense) income tax and net finance (expense) income		(117,549)	154,119	(32,696)	250,642
Finance income	34	61,764	1,957	289,336	33,885
Finance expenses	34	(142,827)	(11,050)	(460,803)	(63,715)
Net finance income (expenses)		(81,063)	(9,093)	(171,467)	(29,830)
(Loss) Profit before tax		(198,612)	145,026	(204,163)	220,812
Current income and social contribution taxes	35.a	(21,064)	-	(40,165)	(117,997)
Deferred income and social contribution taxes	35.b	37,712	5,162	62,350	49,014
Net (expense) income for the period		(181,964)	150,188	(181,978)	151,829
Attributable to					
Non-controlling interest		-	-	(14)	1,641
Owners of the Company		(181,964)	150,188	(181,964)	150,188
(Loss) Earnings per share - basic and diluted	28.f	(0.03)	0.04	(0.03)	0.04

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

Hapvida Participações e Investimentos S.A.

Statements of comprehensive income

Periods ended March 31, 2022 and 2021

(Amounts stated in thousands of Reais)

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net (Expense) income for the period	<u>(181,964)</u>	<u>150,188</u>	<u>(181,978)</u>	<u>151,829</u>
Other comprehensive (expense) income to be reclassified to (expense) income for the year/subsequent period				
Net income (loss) on cash flow hedge	<u>(29,602)</u>	<u>-</u>	<u>(29,602)</u>	<u>-</u>
Total comprehensive (expense) income	<u>(211,566)</u>	<u>150,188</u>	<u>(211,580)</u>	<u>151,829</u>
Non-controlling interest	-	-	(14)	1,641
Owners of the Company	(211,566)	150,188	(211,566)	150,188

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 March 31, 2022 and 2021

(Amounts stated in thousands of Reais)

Notes	Attributable to controlling shareholder								Non-controlling interest	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserve		Other comprehensive income	Retained earnings (loss)	Total		
				Legal reserve	Profit reserve					
Balances at January 01, 2021	<u>5,650,526</u>	<u>(2)</u>	<u>222,917</u>	<u>176,596</u>	<u>1,779,175</u>	<u>-</u>	<u>-</u>	<u>7,829,212</u>	<u>1,775</u>	<u>7,830,987</u>
Net income for the period	-	-	-	-	-	-	150,188	150,188	1,641	151,829
Balance at March 31, 2021	<u>5,650,526</u>	<u>(2)</u>	<u>222,917</u>	<u>176,596</u>	<u>1,779,175</u>	<u>-</u>	<u>150,188</u>	<u>7,979,400</u>	<u>3,416</u>	<u>7,982,816</u>
Balance at December 31, 2021	<u>8,124,185</u>	<u>(299,826)</u>	<u>429,544</u>	<u>201,486</u>	<u>2,116,752</u>	<u>-</u>	<u>-</u>	<u>10,572,141</u>	<u>853</u>	<u>10,572,994</u>
Net (expense) income	-	-	-	-	-	-	(181,964)	(181,964)	(14)	(181,978)
Capital increase/decrease	28.a 29,697,580	-	15,563,088	-	-	-	-	45,260,668	1,205	45,261,873
Negative goodwill on the issuance of shares	-	-	(6,576,046)	-	-	-	-	(6,576,046)	-	(6,576,046)
Share repurchase	28.d -	(29,280)	-	-	-	-	-	(29,280)	-	(29,280)
Transaction with share-based payment	29 -	-	129,634	-	-	-	-	129,634	-	129,634
Net income (loss) on cash flow hedge	36.(i) -	-	-	-	-	(29,602)	-	(29,602)	-	(29,602)
Acquisition of non-controlling interests	-	-	112	-	63	-	-	175	-	175
Balance at March 31, 2022	<u>37,821,765</u>	<u>(329,106)</u>	<u>9,546,332</u>	<u>201,486</u>	<u>2,116,815</u>	<u>(29,602)</u>	<u>(181,964)</u>	<u>49,145,726</u>	<u>2,044</u>	<u>49,147,770</u>

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 March 31, 2022 and 2021

(Amounts stated in thousands of Reais)

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash flows from operating activities				
Net (expense) income for the period	(181,964)	150,188	(181,978)	151,829
Adjustments to reconcile net (expense) income for the period with cash generated by operating activities:				
Depreciation and amortization	264	261	280,569	195,405
Depreciation of right of use assets	335	315	36,495	20,719
Technical reserves for health care operations	-	-	548,996	(12,135)
Equity in income of subsidiaries	(24,633)	(160,643)	-	-
Impairment loss on trade receivables	-	-	65,590	40,669
Write-off of property, plant and equipment	-	42	2,541	4,280
Write-off of intangible assets	-	-	197	284
Provision for tax, civil and labor risks	640	(6,864)	63,188	4,464
Earnings on short and long term investments	(61,756)	(1,926)	(215,316)	(21,679)
Loss (Gain) with derivative financial instruments	-	-	6,491	(1,769)
Interests and monetary variance on lease liabilities	76	94	43,223	21,953
Interest and financial charges on borrowings and financing	125,047	10,802	269,262	11,048
Exchange-rate change	-	(31)	5,543	4,598
Transaction with share-based payment	129,634	-	129,634	-
Income and social contribution taxes	21,064	-	40,165	117,997
Deferred taxes	(37,712)	(5,162)	(62,350)	(49,014)
	(29,005)	(12,924)	1,032,250	488,649
(Increase) decrease in assets:				
Trade receivables	-	-	(138,161)	(94,970)
Inventory	-	-	26,889	(33,893)
Recoverable taxes	(30,951)	(1,543)	(87,160)	(10,045)
Judicial deposits	(2,042)	(502)	(35,413)	(65,111)
Other assets	172	(319)	103,312	(16,207)
Deferred commission	-	-	(5,006)	(26,201)
Increase (decrease) in liabilities:				
Technical reserves for health care operations	-	-	(386,232)	93,727
Debts of health care operations	-	-	3,078	5,947
Payroll obligations	(1,157)	328	87,430	35,337
Trade payables	612	(260)	(74,686)	61,879
Taxes and contributions payable	15,751	(12,583)	(11,916)	(37,351)
Provision for tax, civil and labor risks	(5)	(113)	(25,066)	(9,899)
Other accounts payable	95,521	(3)	(229,717)	(48,447)
Cash provided by (used in) operating activities	48,896	(27,919)	259,602	343,415
Income and social contribution taxes paid	(15,559)	-	(33,252)	(101,852)
Net cash provided by (used in) operating activities	33,337	(27,919)	226,350	241,563
Cash flows from investment activities				
Related parties (payable) receivable	-	(582)	(9,355)	-
Acquisition of property, plant and equipment	(983)	(58)	(117,884)	(109,366)
Acquisition of intangible assets	6,576,046	-	(36,529)	(25,076)
Acquisition of subsidiaries	-	-	(3,136,397)	-
Paid-up capital in investees	(10,778,142)	-	-	-
Subsidiaries	-	-	201,961	-
Dividends receivable	1,803,000	-	-	-
Investments from short and long term investments	(4,208)	(5,750)	(2,174,774)	(1,809,616)
Redemption from short and long term investments	2,588,094	57,177	7,165,437	1,814,798
Net cash provided by (used in) investment activities	183,807	50,787	1,892,459	(129,260)
Cash flows from financing activities				
Dividends and Interest on own capital	(17,944)	-	(1,017,144)	-
Share repurchase	(29,280)	-	(29,280)	-
Payments of principal and interests on borrowings and financing	(69,298)	(21,061)	(311,995)	(48,830)
Acquisitions of subsidiaries - Payments	-	-	(587)	-
Lease payment	(406)	(382)	(62,892)	(37,075)
(Payment) Receipt of derivative financial instruments	-	-	(27,366)	6,209
Net cash (used in) financing activities	(116,928)	(21,443)	(1,449,264)	(79,696)
Increase in cash and cash equivalents	100,216	1,425	669,545	32,607
Opening balance of Cash and Cash Equivalents	5,375	1,123	347,256	143,212
Closing balance of Cash and Cash Equivalents	105,591	2,548	1,016,801	175,819
Increase in cash and cash equivalents	100,216	1,425	669,545	32,607

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

Hapvida Participações e Investimentos S.A.

Statements of added value

Periods ended March 31, 2022 and 2021

(Amounts stated in thousands of Reais)

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenues (1)	-	-	4,974,685	2,389,464
Operating revenue	-	-	5,026,548	2,427,296
Other (expenses) revenues	-	-	13,727	2,837
Impairment loss on trade receivables	-	-	(65,590)	(40,669)
Inputs purchased from third parties (2)	(24,590)	(886)	(3,568,170)	(1,422,729)
Costs of services rendered	-	-	(2,725,990)	(917,968)
Material, energy, outsourced services and other	(24,590)	(886)	(842,180)	(504,761)
Gross added value (1) - (2) = (3)	(24,590)	(886)	1,406,515	966,735
Depreciation and amortization (4)	(600)	(577)	(317,065)	(216,124)
Net value added produced by the Company (3) - (4) = (5)	(25,190)	(1,463)	1,089,450	750,611
Added value received as transfer (6)	86,220	162,600	279,282	33,916
Equity in net income of subsidiaries	24,633	160,643	-	-
Financial revenue	61,764	1,957	287,500	33,916
Other	(177)	-	(8,218)	-
Total added-value payable (5+6)	61,030	161,137	1,368,732	784,527
Added value distribution				
Personnel	(137,155)	(3,976)	(830,043)	(351,851)
Direct compensation	(137,097)	(3,964)	(738,995)	(297,028)
Benefits	(35)	(12)	(52,689)	(31,876)
Severance Fund (FGTS)	(23)	-	(38,359)	(22,947)
Taxes, fees and contributions	19,165	3,899	(287,973)	(247,024)
Federal	19,211	3,936	(212,291)	(213,001)
State	-	-	(260)	(1,237)
Municipal	(46)	(37)	(75,422)	(32,786)
Third-party capital remuneration	(125,004)	(10,872)	(432,694)	(33,823)
Interest	(125,124)	(10,943)	(422,031)	(30,170)
Rentals	127	71	(4,030)	(3,532)
Other	(7)	-	(6,633)	(121)
Remuneration of own capital	181,964	(150,188)	181,978	(151,829)
Dividends and interest on equity	-	-	-	-
Retained (losses) earnings	181,964	(150,188)	181,964	(150,188)
Non-controlling interests in retained (losses) earnings	-	-	14	(1,641)
Distributed added value	(61,030)	(161,137)	(1,368,732)	(784,527)

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-held company on April 20, 2018 and started trading its shares in the Novo Mercado special segment at [B]3 - Brasil Bolsa Balcão, on April 25, 2018, under ticker HAPV3.

2 Coronavirus effects (COVID-19)

The effects of the COVID-19 pandemic continued to be noticed on the global economy throughout 2021. However, with the advancement of vaccination programs for the world population, greater control over the pandemic was allowed, increasing mobility and reducing social isolation measures. As a result, the economic recovery has been showing progress, showing recovery in its growth rates.

The Brazilian economy showed an improvement in economic activity, even with a second wave of the pandemic and the end of emergency support, which had been granted by the government in 2020. The adaptation of consumers to the new social conditions resulted in a better performance of consumption and services. As a result, the local economy has been returning to pre-pandemic levels, mainly following the control of the pandemic with the advancement of vaccination, which has already immunized a large part of the population, although there are uncertainties arising from the emergence of new variants of the coronavirus.

On the other hand, even if the pandemic continues to represent risks to the world economy, the success of the Brazilian vaccination program fuels more optimistic expectations for 2022, creating an environment for the reactivation of economic activity, boosting the confidence of entrepreneurs and consumers, necessary for the recovery of the growth of the Brazilian economy.

Since the beginning of this pandemic, the Company has been committed to assuring its beneficiaries access to quality healthcare, even facing a challenging scenario. The Company remains vigilant, monitoring the possible impacts of the pandemic on the business and acting proactively to ensure that beneficiaries are served, as well as contribute to society.

In the current period, as in previous periods, since the beginning of the Pandemic, any credit risks and impairment losses on trade receivables, or risks of liquidity and cash generation of the Company and its subsidiaries, were identified.

3 List of subsidiaries

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

Entity	Main Activity	Date of acquisition	Incorporation date	03/31/2022		12/31/2021	
				Direct	Indirect	Direct	Indirect
Hapvida Participações e Investimentos II S.A. (e)	Holding	-	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%	-
Grupo São Francisco				-	-	-	-
São Francisco Sistemas de Saúde S/E Ltda. (d)	Holding	11/01/2019	-	-	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	11/01/2019	-	-	99.99%	-	99.99%
Laboratório Regional S.A.	Health	11/01/2019	01/01/2022	-	-	-	99.99%
Laboratório Regional I Ltda.	Health	11/01/2019	01/01/2022	-	-	-	99.99%
Laboratório Regional II Ltda.	Health	11/01/2019	01/01/2022	-	-	-	99.99%
São Francisco Atendimento Médico e Serviços Ltda.	Health	11/01/2019	01/01/2022	-	-	-	100%
São Francisco Resgate Ltda.	Health	11/01/2019	-	-	100%	-	100%
Flip Care Ltda.	Health	11/01/2019	-	-	100%	-	100%
Documenta Clínica Radiológica Ltda.	Health	11/01/2019	01/01/2022	-	-	-	100%
Centro Avançado Oncológico Ltda.	Health	11/01/2019	01/01/2022	-	-	-	100%
SF Health Up Desenvolvimento e Consultoria em Tecnologia da Informação Ltda.	Health	11/01/2019	01/01/2022	-	-	-	100%
Hemac Medicina Laboratorial e Hemoterapia Ltda.	Health	11/01/2019	01/01/2022	-	-	-	100%
Hospital das Clínicas de Parauapebas Ltda.	Health	12/01/2019	-	-	100%	-	100%
Hospital Nossa Senhora Aparecida de Anápolis Ltda.	Health	10/01/2020	-	-	100%	-	100%
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	Health	12/01/2020	-	-	73.80%	-	73.80%
Grupo Promed (f)				-	-	-	-
Vida Saúde Gestão S.A.	Holding	06/01/2021	01/01/2022	-	-	-	100%
Centro Médico Progroup Ltda.	Health	06/01/2021	-	-	100%	-	100%
Hospital Progroup Ltda.	Health	06/01/2021	-	-	100%	-	100%
Hospital Vera Cruz S.A.	Health	06/01/2021	-	-	100%	-	100%
HVC Participações e Administração S.A.	Health	06/01/2021	-	-	100%	-	100%
Med Clinicas Serviços Médicos Ltda.	Health	06/01/2021	-	-	100%	-	100%
Promed Assistência Médica Ltda.	Health Plan	06/01/2021	-	-	100%	-	100%
Promed Brasil Assistência Médica Ltda.	Health Plan	06/01/2021	-	-	100%	-	100%
Saúde – Sistema Assistencial Unificado de Empresas Ltda.	Health Plan	06/01/2021	-	-	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	-	-	97.90%	-	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%
Grupo Notre Dame Intermédica – GNDI (k)				-	-	-	-
Notre Dame Intermédica Participações S.A. *	Holding	02/01/2022	-	100%	-	-	-
BCBF Participações S.A. *	Holding	02/01/2022	-	-	100%	-	-
Notre Dame Intermédica Saúde S.A. *	Health Plan	02/01/2022	-	-	100%	-	-
Hospital São Bernardo S.A. *	Health	02/01/2022	-	-	100%	-	-
Hospital Intermédica Jacarepaguá Ltda. *	Health	02/01/2022	-	-	100%	-	-
São Lucas Saúde S.A. *	Health Plan	02/01/2022	-	-	100%	-	-

Hapvida Participações e Investimentos S.A.
Parent company and consolidated interim statements
for the three-month period ended March 31, 2022

Entity	Main Activity	Date of acquisition	Incorporation date	03/31/2022		12/31/2021	
				Direct	Indirect	Direct	Indirect
São Lucas Serviços Médicos Ltda. *	Health	02/01/2022	-	100%	-	-	
Clínica São Lucas Ltda. *	Health	02/01/2022	-	87.07%	-	-	
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda *	Health Plan	02/01/2022	-	100%	-	-	
Gralha Azul Administração e Participação Ltda. *	Asset Management	02/01/2022	-	100%	-	-	
Hospital do Coração de Balneário Camboriú Ltda. *	Health	02/01/2022	-	99.05%	-	-	
Hospital e Maternidade Santa Mônica S.A. *	Health	02/01/2022	-	99.87%	-	-	
INCORD – Inst. de Neurologia e de Coração de Divinópolis Ltda. *	Laboratory	02/01/2022	-	100%	-	-	
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda *	Laboratory	02/01/2022	-	93.35%	-	-	
SMV Serviços Médicos Ltda. *	Health Plan	02/01/2022	-	99.30%	-	-	
Hospital e Maternidade Santa Brígida S.A. *	Health	02/01/2022	-	99.01%	-	-	
Lifecenter Sistema de Saúde S.A. *	Health	02/01/2022	-	100%	-	-	
Climepe Total Ltda. *	Health Plan	02/01/2022	-	100%	-	-	
Bio Saúde Serviços Médicos Ltda. *	Health Plan	02/01/2022	-	100%	-	-	
Hospital do Coração de Londrina Ltda. *	Health	02/01/2022	-	100%	-	-	
Notre Dame Intermédica Minas Gerais Ltda. *	Holding	02/01/2022	-	100%	-	-	
NDIS Drogaria Ltda. *	Drugstore	02/01/2022	-	100%	-	-	
Notre Dame Intermédica Minas Gerais Saúde S.A. *	Health Plan	02/01/2022	-	100%	-	-	
Hospital e Maternidade Maringá S.A. *	Health	02/01/2022	-	100%	-	-	
Serpram – Serviço de Prest. de Assistência Médico-Hospitalar S.A *	Health Plan	02/01/2022	-	99.39%	-	-	
IMESA – Instituto de Medicina Especializada Alfenas S.A. *	Health	02/01/2022	-	99.50%	-	-	
Hospital Varginha S.A. *	Health	02/01/2022	-	99.41%	-	-	
Casa de Saúde e Maternidade Santa Martha S.A. *	Health	02/01/2022	-	100%	-	-	
CCG Participações S.A. *	Holding	02/01/2022	-	100%	-	-	
Centro Clínico Gaúcho Ltda. *	Health Plan	02/01/2022	-	100%	-	-	
Centro Clínico Canoas Ltda. *	Health	02/01/2022	-	100%	-	-	
Centro Gaúcho de Medicina Ocupacional Ltda. *	Occupational Medicine	02/01/2022	-	100%	-	-	
Hospital Centro Clínico Gaúcho Saúde Ltda. *	Health	02/01/2022	-	100%	-	-	
União de Clínicas Rio Grande Ltda. *	Health Plan	02/01/2022	-	100%	-	-	
Laboratório Marques D'Almeida Ltda. *	Laboratory	02/01/2022	-	100%	-	-	
Hospital do Coração Duque de Caxias Ltda. *	Health	02/01/2022	-	100%	-	-	

* Companies acquired in 2022, accordingly to Note 4.

The Group's relevant subsidiaries are engaged with the following activities:

(a) Hapvida Assistência Médica S.A.

It started operations on July 15, 1991, with registration at 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 the network of hospital, clinical and outpatient care companies, under common control of the Group.

In September 2021, the Company's Management approved the transformation of the legal type of Hapvida Assistência Médica S.A. from a limited liability company (Ltda.) to a privately-held corporation (S.A.), consequently, its respective corporate name becomes Hapvida Assistência Médica S.A..

(b) Ultra Som Serviços Médicos S.A.

It started operations on February 25, 1988 and its main activities are: the provision of medical and paramedical, laboratory, diagnostic, imaging and ultrasound services, covering all areas of medicine, as well as participation as a partner or shareholder in other companies,

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

Started its activities in May 2011, its social objective is to participate as a partner or shareholder in other companies, predominantly technology companies.

Group niche of activities (healthtech) with the purpose of promoting access to health through technology, innovation and transformation. Subsidiaries operate in the provision of health management systems services, advice and implementation of health management models.

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

Headquartered in Ribeirão Preto - SP, its purpose is the administration, assistance, implantation and commercialization of individual, family and collective health systems and plans, through its own means of 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 has a definitive registration with the National Supplementary Health Agency - ANS under No. 30,209-1.

(e) Hapvida Participações 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, in Brazil. Its corporate purpose is to participate in other companies, as a partner or shareholder, in the country or abroad. It was constituted on March 20, 2020, under the name Amethystus A008,20 Participações S.A., and acquired on February 12, 2021 by the Company, in which its corporate 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, and the shares issued by Notre Dame Intermédica Participações S.A. into Hapvida Participações e Investimentos II S.A., followed by the Merger of Hapvida Participações e Investimentos II S.A. by Hapvida Participações e Investimentos S.A..

(f) Grupo Promed

Group operating in the State of Minas Gerais, with over 25 years of activity, which aims to contract hospital services, dentistry, medicine, auxiliary exams, treatment diagnostics and the commercialization of these services through health plans, predominantly in the business segment. It has 3 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 of Grupo Promed, 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.

It started activities in 2010, working predominantly in the city of Belo Horizonte-MG, 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 the network of hospital, clinical and outpatient care companies, under the common control of the Group.

(h) Sociedade Hospitalar de Uberlândia S.A. e Madrecor Participações Ltda

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), with a structure that offers complete medical care, including maternity, emergency care, clinical analysis laboratory, diagnostic imaging service, outpatient care for several specialties and surgical center.

(j) Viventi Hospital Asa Sul Ltda.

Located in Brasília (DF), 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) Grupo Notre Dame Intermédica (GNDI)

Founded in 1968 and domiciled in Brazil, headquartered in São Paulo/SP, Grupo Notre Dame Intermédica operates health plans, dental care plans and occupational health. Its Own Service Network has a robust structure of hospitals, Clinical Centers, Autonomous Emergency Departments, Preventive Medicine Centers, clinical analysis collection points, imaging units and Health Centers exclusively dedicated to the elderly. One of its main concepts is excellence in the management of care based on the best reception and safety of patients. Group acquired in 2021, but with final approval by the Economic Defense Board of Directors (CADE) in February 2022, as described in Note 4.1.

4 Business combination

Below are the updates on the business combinations carried out in the period of 2022.

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

The Company, in compliance with the terms of CVM Instruction 358/02 and 565/15, as amended, and in continuity with the information disclosed in the material facts of January 8, 2021, February 15, 2021 and February 27, 2021, informed to its shareholders and the market in general that, in compliance with the Association Agreement and Other Covenants (Agreement), signed on February 27, 2021 between 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, at the extraordinary general meetings (AGE) of Hapvida, HapvidaCo and GNDI held on March 29, 2021, the business combination between Hapvida and GNDI was approved by the shareholders of the respective Companies, under the terms and conditions described in the Agreement (Operation), in addition to the approval of the other matters included in the respective agendas of each of the general shareholders' meetings held by Hapvida, GNDI and HapvidaCo.

On June 10, 2021, the operation had its approval by the National Agency for Supplementary Health (ANS). 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 the Companies in meetings also held on this date, and acquiring as of this date, the Control of GNDI. Thus, the acquisition is a business combination, referring to the acquisition of the Group of companies as mentioned below, whose total net assets acquired at fair value are presented in item (d) of this Note.

Brief context of the acquired company

The Company focuses its operations on the sale of health and dental care plans to corporate clients and small and medium-sized companies (SMEs). The client portfolio is made up of companies from different sectors of the economy, including consumer, retail, financial, industrial, telecommunications, media, among others. The Company is among the largest healthcare operators in the country, according to ANS, offering solutions in health and dentistry, covering both more restricted services with access only to the Own Network, as well as broader services, including access to the Accredited Network.

Throughout its history, the Company has stood out in the healthcare market for offering a high-performance, vertically integrated model, in which customers are encouraged to use the Company's Own Network, which allows it to provide a quality healthcare service at a cost reduced in relation to the costs of using the Accredited Network. As part of the strategic verticalization plan, the Company carried out several acquisitions throughout its history.

The Company has more than 4.6 million beneficiaries of health care plans and 3.3 million beneficiaries Dental, 37 hospitals, 94 clinical centers, 17 preventive treatment units, 28 emergency units, 74 collection points of clinical analyses, 3 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>
Total of consideration transferred	<u>41,887,388</u>

(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 includes the adjustments resulting from the income statements of the Companies to their shareholders (except for the Extraordinary Dividends, which are deducted from the Cash payment).

(b) Acquisition cost

The Company incurred costs related to the acquisition in the amount of R\$10,300, mainly related to the cost of due diligence and legal fees. The acquisition costs were recorded as “Administrative expenses” over the years 2021 and 2022.

(c) Fair value measurement

Item “(d)” below, of this Note, shows the consideration transferred and the provisional fair values of the assets acquired and liabilities assumed on the acquisition date. They were obtained through fair value measurement techniques prepared by an independent consultant hired by the Company to support the Management's conclusion. The measurement of the fair value of the assets acquired and liabilities assumed were carried out on a provisional basis and their conclusion must occur within a period of up to one year after the acquisition date.

The valuation techniques used in measuring the fair value of significant assets were the following, whose choice of methodology applied to each asset class is related to their nature and function in the business operation:

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

Information obtained about the facts and circumstances that exist on the acquisition date may result in adjustments in the allocation of identifiable assets, identifiable liabilities and goodwill. This analysis will be completed within a maximum period of 12 months from the date of acquisition.

(d) Goodwill and measurement carried out on a provisional basis

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

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	Fair Value
Consideration transferred – provisionally (1)	41,887,388
Assets acquired at fair value	
Cash and cash equivalent	203,052
Short-term financial investments	2,206,949
Trade accounts receivable	717,454
Inventory	169,416
Deferred selling expenses	488,070
Tax and social security credits	161,975
Other assets	1,659,426
Deferred taxes	719,568
Judicial deposits	1,148,320
Investments	7,249
Property, plant and equipment	2,879,016
Right of use assets	645,746
Intangible assets	15,612,609
Total assets acquired at fair value	26,618,850
Liabilities assumed at fair value	
Trade payables	263,531
Salaries payable	239,757
Taxes and contributions payable	780,631
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 payable	715,934
Other liabilities	1,942,566
Deferred tax	655,938
Provision for tax, civil and labor risks	792,973
Total liabilities assumed at fair value	14,132,507
Assets acquired and liabilities assumed at fair value (2)	12,486,343
Total goodwill - provisionally (1) - (2)	29,401,045

It is estimated that the amounts referring to goodwill and surplus value will be deductible for income tax and social contribution purposes. The value represents the expectation of future profitability, based on the expected benefits from the synergy of the operations of the Company and its Economic Group.

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

In February 2022, a share purchase and sale agreement was signed between Notre Dame Intermédica Saúde S.A. (NDI Saúde), a subsidiary of the Company and Hospital do Coração de Duque de Caxias Ltda. (HSCOR), referring to the acquisition by NDI Saúde of 100% of the equity interest in HSCOR. The HSCOR operation is located in Niterói – RJ.

(a) Consideration transferred

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

The acquisition value was R\$27,213, of which a cash installment of R\$11,213, R\$16,000 retained by the Company, as a contingent consideration, intended for the purchase price adjustment. In the event that the retained portion is not fully used, the remaining balance will be paid to the sellers according to the schedule pre-established in the contract.

(b) Measurement of fair value

Item “(c)” below, of this Note, shows the consideration transferred and the provisional fair values of the assets acquired and liabilities assumed on the acquisition date. They were obtained through fair value measurement techniques prepared by an independent consultant, hired by the Company to support the Management's conclusion. The measurement of the fair value of the assets acquired and liabilities assumed were carried out on a provisional basis and their conclusion must occur within a period of up to one year after the acquisition date.

The valuation techniques used in measuring the fair value of significant assets were the following, whose choice of methodology 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

Information obtained about the facts and circumstances existing on the acquisition date may result in adjustments in the allocation of identifiable assets, assumed liabilities and goodwill. This analysis will be completed within a maximum period of 12 months from the date of acquisition.

(c) Goodwill and measurement carried out on a provisional basis

The table below shows the consideration transferred and the fair values, on a provisional basis, 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.

	<u>Fair value</u>
Consideration transferred – provisionally (1)	24.852
Assets acquired at fair value	
Cash and cash equivalents	35
Trade receivables	5,208
Inventory	855
Tax and social security credits	2,789
Other assets	1,731
Property, plant and equipment	8,842
Total assets acquired at fair value	19,460

Liabilities assumed at fair value	
Trade payables	10,127
Salaries payable	2,515
Taxes and contributions payable	28,422
Borrowings and financing	12,887
Other liabilities	672
	<hr/>
Total liabilities assumed at fair value	54,623
	<hr/>
Assets acquired and liabilities assumed at fair value (2)	(35,163)
	<hr/>
Total goodwill - provisionally (1) - (2)	60,015
	<hr/>

It is estimated that the amounts referring to goodwill and surplus value will be deductible for income tax and social contribution purposes. The value represents the expectation of future profitability, based on the expected benefits from the synergy of the operations of the Company and its Economic Group.

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. (Grupo CCG), referring to the acquisition by Maringá of 100% of the equity interest of the CCG Group. The CCG Group's operation is located in Porto Alegre – RS.

(a) Consideration transferred

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

The value of the acquisition was R\$943,689, with a cash installment of R\$643,693 and R\$299,996 retained by the Company, as a contingent consideration, intended to adjust the purchase price. In the event that the retained portion is not fully used, the remaining balance will be paid to the sellers according to the schedule pre-established in the contract.

(b) Measurement of fair value

Item “(c)” below, of this Note, shows the consideration transferred and the provisional fair values of the assets acquired and liabilities assumed on the acquisition date. They were obtained through fair value measurement techniques prepared by an independent consultant, hired by the Company to support the Management's conclusion. The measurement of the fair value of the assets acquired and liabilities assumed were carried out on a provisional basis and their conclusion must occur within a period of up to one year after the acquisition date.

The valuation techniques used in measuring the fair value of significant assets were the following, whose choice of methodology 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 – Life portfolio	Income approach (<i>Multi-Period Excess Earnings</i>)

Information obtained about the facts and circumstances existing on the acquisition date may result in adjustments in the allocation of identifiable assets, assumed liabilities and goodwill. This analysis will be completed within a maximum period of 12 months from the date of acquisition.

(c) Goodwill and measurement carried out on a provisional basis

The table below shows the consideration transferred and the fair values, on a provisional basis, 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.

	Fair value
Consideration transferred – provisionally (1)	899,424
Assets acquired at fair value	
Cash and cash equivalents	3,491
Short-term financial investments	93,216
Trade receivables	27,305
Inventory	9,798
Tax and social security credits	5,829
Judicial deposits	9,728
Other assets	73,534
Property, plant and equipment	260,703
Intangible assets	27,141
Indemnity asset	16,154
Total assets acquired at fair value	526,899
Liabilities assumed at fair value	
Trade payables	22,638
Salaries payable	10,517
Taxes and contributions payable	9,440
Borrowings and financing	190,649
Income and social contribution taxes	103
Technical provision for health care operations	61,820
Deferred tax	201
Provision for tax, civil and labor risks	26,839
Leases payable	115,066
Other liabilities	10,124
Total liabilities assumed at fair value	447,397
Assets acquired and liabilities assumed at fair value (2)	79,502
Total goodwill - provisionally (1) - (2)	819,922

It is estimated that the amounts referring to goodwill and surplus value will be deductible for income tax and social contribution purposes. The value represents the expectation of future

profitability, based on the expected benefits from the synergy of the operations of the Company and its Economic Group.

5 Preparation basis

Statement of compliance

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

All relevant information specific to the interim statements, and only such information, is being evidenced, and corresponds to the information used by Company Management.

The issuance (disclosure) of the individual and consolidated interim statements was authorized by the Board of Directors on May 16, 2022.

6 Functional and presentation currency

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

7 Use of estimates and judgments

The preparation of these statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company and the reported amounts of 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

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized the statements are included in the following notes:

- **Note 4** – Business combination. The fair value of assets acquired and assumed liabilities;
- **Note 22** – Leases. Determination if an agreement has a lease, a term, renewal and classification;
- **Note 23** - Technical provision for health care operations. Evaluation of insurance 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; and
- **Note 36** – Financial instruments risk management. Determination of the fair value of derivative and non-derivative financial instruments.

(b) Uncertainties 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 an actual result different from the 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 assumed liabilities;
- **Note 13** - Provision for impairment of accounts receivable, Recognition and provision for impairment of trade accounts receivable;
- **Note 15** - Deferred sales expenses. Identification of average time that clients remain in the Company's portfolio under the same contract to determine the recognition of deferral of commissions and, consequently, its 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 income (loss) for the period;
- **Note 20** - Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the base of calculation and book records in the profit (loss) for the year. Intangible asset and goodwill impairment test: main assumptions regarding recoverable values, including recoverability of development costs;
- **Note 23** - Technical provision 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 about the likelihood and magnitude of an outflow of funds;
- **Note 29** - Share-based payment. Main assumptions in relation to the granting of shares; and
- **Note 35** - Deferred income tax and social contribution: availability of future taxable income against which deductible temporary differences and tax losses may be used.

(i) Measurement at fair value

A series of Group's 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 evaluation team with general responsibility of reviewing all significant fair value measurements, including Level 3 fair values, which are reported directly to the CFO, which discusses the strategies to establish the breakdown of investment portfolio within the Finance and Capital Market Committee.

Appraisal team regularly reviews significant non-observable data and valuation adjustments. If third-party information, such as brokerage firms' quotes or pricing services, is used to measure fair value, 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 fair value of an asset or liability, the Group uses observable 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, except for the following material items which are measured at fair value on each reporting date and recognized in the statements of financial position:

- derivative financial instruments measured at fair value;
- financial investments are measured at fair value to profit and 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. Thus, 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, comprising the whole set of Notes.

10 New pronouncements issued, but not effective

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

IFRS 17/CPC 50 introduces a new measurement model for insurance contracts. It establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. 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 pronouncements**

The following new and changed standards are not expected to have a significant impact on the individual and consolidated interim statements:

Property, plant and equipment: Revenue before intended use (changes to CPC 27/IAS 16);

- Reference to the Conceptual Framework (changes to CPC 15/IFRS 3);
- Classification of Liabilities in Current or Non-Current (changes to CPC 26/IAS 1).
- Disclosure of Accounting Policies (changes to CPC 26/IAS 1 and IFRS Practical Statement 2);
- Definition of accounting estimate (changes to CPC 23/IAS 8); and
- Deferred tax related to assets and liabilities arising from a single transaction (changes to CPC 32/IAS 12).

11 Operating segments

The Company and its subsidiaries operate in the supplementary health sector and direct their strategy to provide services in a vertical manner, in which the assistance to the beneficiary is primarily carried out in its own service network, and provides medical and dental assistance, operating in only one segment, performance, whose operating and financial results are regularly reviewed by the Board of Directors in an aggregate manner, on which it conducts its decision-making,

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

The Board of Directors has determined that the Statutory Board is the Chief Operating Decision Maker (CODM). It receives, reviews and analyzes information about the operational and financial results of the business and makes strategic decisions, use of technologies and marketing strategies for different products and services in a centralized way. The Group's revenues are entirely derived from customers geographically located in Brazil and there is no customer sales concentration. In addition, all noncurrent assets are located in Brazil. The Group's earnings do not fluctuate based on seasonality.

12 Short-term and long-term investments

	Monthly average remuneration	Maturities	Parent Company		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Government and private bonds						
Bank Deposit Certificates	97.4% a 102.8% CDI	April 2022 to January 2034	-	-	516,452	99,661
Bank Deposit Certificates - Collateral Assets (a)	100% CDI	July 2023	-	-	2,856	2,824
LTN - Collateral Assets (a)	97.70% IPCA	Apryl 2022 to July 2022	-	-	234,106	-
LFT - Collateral Assets (a)	106.20% SELIC	March 2025 to September 2025	-	-	86,830	-
NTN-B - Collateral Assets (a)	275.60% IPCA	May 2023 to August 2024	-	-	315,722	-
NTN-B	IPCA + 6%	August 2024	-	-	39,242	39,670
Subtotal - Government and private bonds			-	-	1,195,208	142,155
Investment fund						
Fixed income - Collateral assets (a)	103.12% to 130.6% CDI	No maturity	-	-	2,173,010	1,634,080
Fixed income - Exclusive (b)	120.6% CDI	No maturity	112,386	2,635,500	1,137,739	4,889,359
Fixed income - Non-exclusive	111.4% to 130.56% CDI	No maturity	38,876	37,892	110,812	519,571
Subtotal - Investment fund			151,262	2,673,392	3,421,561	7,043,10
Other						
Other short and long term investments	-	No maturity	-	-	-	1
Subtotal - Other			-	-	-	1
Total			151,262	2,673,392	4,616,769	7,185,166
Short-term investments			-	-	3,336,818	1,720,024
Long-term investments			151,262	2,673,392	1,279,951	5,465,142

- (a) The collateral assets are used to back the technical provisions of health care operators, as detailed in Note 23.
- (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 managing banks, The investment policies of exclusive funds determine the concentration of resources in financial assets with low credit risk (ANBIMA classification).

13 Trade receivables

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

	Consolidated	
	03/31/2022	12/31/2021
Medical and hospital plans		
Health and dental care plans	1,083,186	595,099
Agreements and individuals plans	566,783	92,472
Other	19,722	19,168
Subtotal	1,669,169	706,739
(-) Impairment loss on trade receivables	(400,154)	(232,435)
Total	1,269,537	474,304

Breakdown of amounts receivable by maturity age is presented as follows:

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	Consolidated	
	03/31/2022	12/31/2021
Neither past due nor impaired	463,191	94,634
Overdue (days)	1,206,500	612,105
Up to 30	342,099	197,704
31-60	337,939	91,551
61-90	139,837	75,653
>90	386,625	247,197
Total	1,669,691	706,739

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

	Consolidated	
	03/31/2022	12/31/2021
Balances at the beginning of the period/year	232,435	227,937
Acquisition of companies (b)	151,839	-
Provisions	65,590	211,302
Net write-offs (a)	(49,710)	(206,804)
Total	400,154	232,435

- (a) Referring to cancellations of customer contracts affected in the period as a result of default, as well as reversals of provisions due to receipts of outstanding securities
- (b) Acquisition of companies as informed in Note 4.

14 Recoverable Taxes (Consolidated)

The Group's recoverable taxes are composed as follows:

	Consolidated	
	03/31/2022	12/31//2021
Income tax (i)	116,367	20,550
Social contribution on net income (i)	44,178	18,366
Withholding income tax	192,512	100,690
Social security credit	20,966	19,054
Social integration program (PIS) and social contribution on revenues (COFINS)	27,936	12,571
Services Tax credit	16,528	10,457
Other tax and social security credits	21,238	16,785
Other federal credits to be recovered	50,091	39,400
Total	489,816	237,873
Current	483,287	237,873
Non-current	6,529	-

- (i) Refers mainly to the monthly advance payment of the amount due for Income Tax and Social Contribution on profit where, by the end of the year, the recoverable taxes will be compensated with the payable taxes.

15 Deferred commission

	Consolidated	
	03/31/2022	12/31/2021
Deferred commissions with health care plan - Current	489,620	221,496
Deferred commissions with health care plan - Non-current	396,977	172,025
Total	886,597	393,521

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

	03/31/2022	12/31/2021
Individual contracts	33	34
Collective contracts	42	55

16 Related party transactions and balances

The main assets and liabilities balances on March 31, 2022 and 2021, as well as the transactions that influenced the result, related to transactions with related parties, are presented below:

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets				
Interest on own capital receivable of investees	47,001	47,001	-	-
Subtotal	47,001	47,001	-	-
Other credits with related parties				
Receivables with shareholders	-	-	1,424	1,418
PPAR COM Investimentos Ltda. - Amounts receivable (b)	-	-	1,988	1,988
Other credits	345	345	258	119
Subtotal	345	345	3,670	3,525
Total	47,346	47,346	3,670	3,525
Liabilities				
Dividends payable	2,552	1,979	16,208	13,341
Interest on own capital	-	18,518	-	18,518
Subtotal	2,552	20,497	16,208	31,859
Other debts with related parties				
Debts with shareholders (a)	2,517	2,517	2,552	2,552
Debts with investee (a)	373	373	-	-
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	10,554
Others debts	102	102	103	102
Subtotal	4,335	4,335	3,998	13,208
Lease payable with related parties (c)	159	159	738,545	668,746
Subtotal	159	159	738,545	668,746
Total	7,046	24,991	758,751	713,813
	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Transactions carried out with related parties				
Revenue from medical care services (d)	-	-	205	311
Media broadcasting expenses (e)	-	-	(218)	(356)
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (f)	(3)	(3)	(5,883)	(4,228)
Interest on leases with Fundação Ana Lima (f)	-	-	(5)	(56)
Interest on leases with Quixadá Participações Ltda. (f)	-	-	(10,046)	(9,795)
Total	(3)	(3)	(15,947)	(14,124)

- (a) Refers to liabilities with shareholders and subsidiaries of the Company for the acquisition of assets.
- (b) Amount paid by the subsidiary Ultra Som Serviços Médicos S.A. in favor of the Company PPAR Com. Investimentos Ltda., an unconsolidated entity under the same control as the Group's shareholders, on acquisitions of media companies carried out by the Company PPAR.
- (c) Leasing of commercial real estate and movable assets for the development of economic activities, according to a contract signed between related parties (unconsolidated entity under common control of the same shareholders of the Group) with an average term of 20 years, being agreed based on the valuation of the market value realized by specialized companies, being provided for: a) annual update based on the accumulated variation of the IGP-M; and b) revision of the base value every 60 months of the lease term.
- (d) Revenue from health plans of the Group's companies with the provision of services to the companies that make up the Opinion of Communication System, under common control of shareholders in the form of collective plans.
- (e) Advertising expenses contracted by the Group for advertising in companies belonging to the Opinion of Communication System, under common control of the shareholders, with the objective of promoting sales of health and dentistry plans through marketing actions.
- (f) Effect of interest on lease agreements with related parties.

Remuneration of key management personnel

The Group's Management is comprised of the Board of Directors and the Statutory Executive Board of the Company and its subsidiaries. Total management compensation expenses were R\$ 74,769 in the period ended March 31, 2022 (R\$ 7,730 on March 31, 2021), including salary, pro-labore, bonuses, short-term benefits, participation in results, in addition to a long-term incentive, as highlighted in Note 29.

17 Other Assets (Consolidated)

The Group's other assets are composed as follows:

	Consolidated	
	03/31/2022	12/31/2021
Judicial deposit ISS - SP (a)	531,882	-
Advances to suppliers	137,145	50,787
Other securities receivable	189,976	63,138
Advances to employees	23,174	13,501
Advance of legal proceedings	2,145	2,083
Anticipated expenses	44,531	37,666
Data services to be amortized	19,225	-
Credit receivable - indemnities (b)	670,609	-
Accounts receivable from health plans	6,026	-
Security deposit	2,017	1,108
Indemnity assets (c)	83,883	-
Retention rewards	37,020	34,994
Judicial deposits	13,489	-
Supplemental health fee	5,413	5,413
Total	1,766,535	208,690
Current	898,692	152,552
Non-current	867,843	56,138

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- (a) Refers to escrow deposits related to the Tax on Services (ISS). The amount deposited is related to the provision shown in Note 25. As the deposit is made on the tax due date, that is, in the month following the provision, there is a mismatch between the escrow deposit and the provision.
- (b) Pursuant to a private instrument for the purchase and sale of shares/shares and other covenants, it was defined that all contingencies referring to periods prior to the signing of the agreement will be the responsibility of the former shareholders/shareholders and, therefore, these amounts will be reimbursed or discounted of the portion withheld payable. The Company also has real estate as collateral, granted in the form of chattel mortgage to cover contingencies that exceed the portion withheld from the purchase price. However, in accordance with IAS 37, such assets will only be recorded in the accounts when the probability of the transfer of ownership is practically certain.
- (c) Pursuant to a private instrument for the purchase and sale of shares and other agreements, signed between the former partners of the Green Line Group and the Notre Dame Intermédica Group, which in certain circumstances guarantee as long as they are liable to indemnify any obligations that may occur. The contra-entry was recognized in liabilities in the line of provisions for tax, civil and labor risks, as per Note 26.

18 Investments

(a) *Subsidiary information*

	<u>Assets</u>	<u>Liability</u>	<u>Equity</u>	<u>Profit (loss) for the period</u>	<u>Percentage of interest</u>	<u>Investments on 03/31/2022</u>	<u>Investments on 12/31/2021</u>
Hapvida Assistência Médica S.A.	7,988,750	2,125,845	5,862,905	34,867	95.28%	5,586,380	6,657,587
Ultra Som Serviços Médicos S.A.	7,876,298	3,216,691	4,659,607	112,043	100%	4,659,607	5,239,228
Hospital Antônio Prudente Ltda.	180,209	79,157	101,049	3,186	100%	101,049	132,863
Hapvida Participações em Tecnologia Ltda.	33,822	32,997	825	(807)	100%	825	1,568
Notre Dame Intermédica Participações S.A.	7,312,024	727,813	6,584,211	(124,542)	100%	6,584,211	-
Total						<u>16,932,072</u>	<u>12,031,246</u>

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(b) Changes

	Hapvida Assistência Médica S.A.	Ultra Som Serviços Médicos S.A.	Hospital Antônio Prudente Ltda.	Hapvida Part. em Tecnologia Ltda.	Mais Odonto Assistência Odontológica Ltda.	Hapvida Participações e Investimentos II S.A.	Notre Dame Intermédica Participações S.A. (a)	Total
Balance at 01/01/2021	2,626,762	6,615,756	99,242	23,348	3,262	-	-	9,368,370
Equity in net income 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)
Merge	-	-	3,260	-	(3,260)	-	-	-
Split	3,704,818	(3,704,818)	-	-	-	-	-	-
Acquisition of non-controlling interests	-	(2,448)	-	-	-	-	-	(2,448)
Balance at 12/31/2021	6,657,587	5,239,228	132,863	1,568	-	-	-	12,031,246
Equity in net income of subsidiaries	34,753	112,043	3,186	(807)	-	-	(124,542)	24,633
Dividends and Interest on shareholders' equity	(1,148,000)	(620,000)	(35,000)	-	-	-	-	(1,803,000)
Capital increase	-	-	-	-	-	3,202,766	999,330	4,202,096
Merge (b)	-	-	-	-	-	(3,202,766)	5,709,291	2,506,525
Dilution effect on interest in subsidiaries	42,040	(42,040)	-	-	-	-	-	-
Acquisition of non-controlling interests	-	(20)	-	-	-	-	132	112
Other comprehensive income	-	(29,602)	-	-	-	-	-	(29,602)
Other	-	(2)	-	64	-	-	-	62
Balance at 03/31/2022	5,586,380	4,659,607	101,049	825	-	-	6,584,211	16,932,072

(a) Acquisition of Companies as informed in 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 in turn now holds the direct investment of the acquired company.

(c) Acquisition of Companies

HB Saúde Group

In July 2021, the Company signed a proposal with the board of HB Saúde Group for the acquisition of up to 100% of the group, which should 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, Health S.A., H,B, Health Provision of Medical Services Ltd., Centro Integrado de Atendimento Ltda. and HB Health Diagnostic Center Ltd, (HB Health Group).

The HB Saúde Group, is composed of 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 the municipalities of São José of Rio Preto and Mirassol, in São Paulo.

On September 15, 2021, the Company sent for approval at the HB Saúde Group's shareholders' meeting an offer of R\$650,0 million, which was accepted by shareholders representing approximately 59% of the total capital. As the value of the offer was R\$650,0 million for the acquisition of 100% of HB Saúde Group, the estimated disbursement for approximately 59% of the total capital would be approximately R\$383,5 million. The Company remains open to acquire the other partners under the same conditions offered.

The acquisition of HB Saúde Group is another important step in the strategy of growth and market share gain in the state of São Paulo, expanding the potential for vertical growth in the region.

The implementation of the purchase and sale operation provided for in the Transaction is subject to the fulfillment of suspensive conditions, including its approval at an extraordinary general meeting to be called by HB Saúde by the shareholders holding at least 50% plus one HB Saúde share. The Transaction is subject to the successful negotiation of the respective contractual acquisition instruments and their respective formalizations, which also involve the satisfactory conduct of legal, accounting and operational due diligence procedures. It will be submitted for consideration 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 and sale of quotas and other covenants for the acquisition 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 through 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 also has its own hospital in João Pessoa/PB with 39 beds, including 14 ICU beds, in addition to a medical clinic based 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 a portfolio of approximately 160,000 beneficiaries in health plans and 3 hospitals in the main areas where the Smile Group operates. The Transaction potential,

therefore, aims to accelerate growth in all areas where the Smile Group operates, in addition to capturing assistance synergies in all regions, as the Company has its own structure in all operating regions. of the Smile Group.

The completion of the Transaction, as usual, is subject to certain conditions precedent, including the approval of regulatory bodies.

19 Property, plant and equipment

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

Consolidated					
	Annual depreciation rate	Cost	Accumulated depreciation	Net 03/31/2022	Net 12/31/2021
Right of use assets	7.24%	2,157,057	(362,195)	1,794,862	1,054,564
Land	-	349,672	-	349,672	102,071
Real state	4.0%	2,405,725	(305,893)	2,099,832	595,221
Vehicles	20.0%	64,178	(46,674)	17,504	18,328
IT equipment	14.7%	337,468	(180,287)	157,181	96,173
Machinery and equipment	9.7%	1,526,112	(717,181)	808,931	408,005
Furniture and fixture	10.0%	296,774	(121,835)	174,939	98,964
Facilities	4.0%	1,152,747	(374,214)	778,533	477,946
Property, Plant and Equipment in progress	-	518,471	(559)	517,912	159,107
Other	-	-	-	-	556
Total		8,808,204	(2,108,838)	6,699,366	3,010,935

Below, the statement of changes in fixed assets for the period ended March 31, 2022 and fiscal year ended December 31, 2021:

Consolidated								
	12/31/2021	Acquisition of companies (i)	Addition	Net write-offs	Depreciation	Transfers	Remeasurement	03/31/2022
Right of use assets	1,054,564	754,746	16,344	-	(36,495)	-	5,703	1,794,862
Land	102,071	247,915	90	-	-	(404)	-	349,672
Real estate	595,221	1,481,070	7,489	-	(10,636)	26,688	-	2,099,832
Vehicles	18,328	1,917	135	(43)	(2,497)	(336)	-	17,504
IT equipment	96,173	56,751	12,504	(5)	(9,869)	1,627	-	157,181
Machinery and equipment (a)	408,005	416,716	17,049	(594)	(31,882)	(363)	-	808,931
Furniture and fixtures	98,964	77,222	5,265	(277)	(6,489)	254	-	174,939
Facilities	477,946	251,081	4,019	-	(18,682)	64,169	-	778,533
Property, Plant and Equipment in progress (b)	159,107	396,517	54,989	(1,622)	-	(91,079)	-	517,912
Other	556	-	-	-	-	(556)	-	-
Total	3,010,935	3,683,935	117,884	(2,541)	(116,550)	-	5,703	6,699,366

(i) Acquisition of Companies, pursuant to Note 4.

	12/31/2020 (Restated)	Acquisition of companies	Addition	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
Real estate	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
Property, Plant and Equipment in progress (b)	151,518	9,955	182,907	(582)	-	(184,691)	159,107
Others	1,843	-	-	(1)	-	(1,286)	556
Total	2,249,715	233,185	777,022	(23,573)	(225,414)	-	3,010,935

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

- (b) Balances of property, plant and equipment in progress refer substantially to investments made in hospitals and clinics to improve and expand physical facilities.

20 Intangible

The composition of the intangible asset is as follows:

	Annual amortization rate	Consolidated			
		Cost	Accumulated amortization	Net 03/31/2022	Net 12/31/2021
Customer portfolio (ii)	17.70%	7,736,238	(1,488,238)	6,248,000	1,899,409
Software	19.49%	402,427	(180,722)	221,705	150,901
Patents and trademarks (iii)	20.00%	3,384,589	(148,892)	3,235,697	313,878
Non-compete	20.00%	38,429	(22,094)	16,335	18,275
Goodwill (iv)	-	42,461,149	-	42,461,149	5,092,448
Other	21.52%	295,394	(14,340)	281,054	81,598
Total		54,318,226	(1,854,286)	52,463,940	7,556,509

Below, the statement of changes in the intangible period ended March 31, 2022 and fiscal year ended December 31, 2021:

	Consolidated						03/31/2022
	12/31/2021	Acquisition of companies (i)	Addition	Net write-offs	Amortization	Transfer	
Customer portfolio (ii)	1,899,409	4,506,139	-	(197)	(157,351)	-	6,248,000
Software	150,901	69,032	993	-	(14,557)	15,336	221,705
Patents and trademarks (iii)	313,878	2,943,760	-	-	(21,941)	-	3,235,697
Non-compete	18,275	-	-	-	(1,940)	-	16,335
Goodwill (iv)	5,092,448	37,368,701	-	-	-	-	42,461,149
Others	81,598	183,981	35,536	-	(4,725)	(15,336)	281,054
Total	7,556,509	45,071,613	36,529	(197)	(200,514)	-	52,463,940

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

- (i) Acquisition of Companies, pursuant to Note 4.
(ii) These are customer portfolios acquired by the Group and capital gains attributed in business combination operations.
(iii) Substantially refers to the fair value of the brands of the Companies acquired through business combinations.
(iv) Goodwill from business combination. In 2022, regard to the business combination for the acquisition of the Notre Dame Intermédica Group, the Company (Parent Company) recognized a preliminary goodwill in the amount of R\$29,401,045.

Goodwill

Goodwill balances and intangible assets with indefinite useful lives were tested for impairment on December 31, 2021 through the discounted cash flow for each cash-generating unit (“CGU”), giving rise to the value in use.

For the purpose of evaluation of recoverable value, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. In determining the book value of each CGU, the Group considers not only the recorded intangibles, 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 (for expected future profitability) does not generate cash flows independently of other assets or groups of assets and often contributes to cash flows from multiple CGUs, and should be tested for impairment at a level that reflects the manner in which the entity manages its operations and with which the goodwill would naturally be associated.

In this way, the Company prepared a unique impairment test for the Group, considering the history of business combinations, as shown in the table below, which, for example, operate in other geographic regions, aiming at revenue synergy by accessing new markets, enhancing the marketing and sales force of health and dental care plans with coverage of medical/dental care costs.

Composition of goodwill	03/31/2022
GNDI Group (i)	29,401,045
São Francisco Group	1,826,499
Promed Group	1,814,650
América Group	303,223
Medical	194,406
São José	236,655
Premium	265,598
Madrecor	157,105
Octaviano Neves	108,494
Luis França	16,064
RN Metropolitan	32,723
São Lucas	40,766
Cariri	6,603
Cetro	22,780
Parauapebas	11,117
Sagratcor	15,022
Viventi	19,001
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)	192,056
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
Grupo Santa Mônica (ii)	111,721
Hospital e Maternidade Santa Brígida (ii)	18,905
Lifeday (ii)	113,136
Lifecenter (ii)	199,022
Climepe (ii)	91,032
Bio Saúde (ii)	71,248
Hospital do Coração de Londrina (ii)	192,014
Medisanitas Group (ii)	762,371
Hospital e Maternidade Maringá (ii)	25,449

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Serpram Group (ii)	99,497
Casa de Saúde Maternidade Santa Martha (ii)	127,266
União Clínica Rio Grande 2 (ii)	9,815
CCG Group (ii)	819,922
Hospital do Coração Duque de Caxias (ii)	60,015
Other	21,873
Total	<u>42,461,149</u>

- (i) Goodwill arising from the business combination, pursuant to Note 4.1.
(ii) Goodwill arising from Norre Dame Intermédica Group.

Therefore, the Company adopted the following assumptions in the impairment test:

Assumptions	
Volume growth (beneficiaries)	5,2% p.y.
Discount rate	12% p.y.
Perpetuity growth rate	6% p.y.

According to the recoverability analysis prepared by management, the Company concluded that the value in use of the CGUs is higher than their respective book value, indicating that there is no evidence of loss due to 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, The cost was projected from the last realized cost plus the expected inflation over time. The portion of the cost that is variabilized was still scaled according to the growth of lives. In addition, the cost projection incorporated the expected result of synergy 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 and financing

a. Borrowings and financing

Type	Maturity	Interest rate	Parent company		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Working capital	Until December 2026	0.99% CDI + 3% p.y.	-	-	1,553,531	42,074
1st issue Debentures – Hapvida Participações	Until July 2026	109% to 110.55% DI rate	2,045,839	2,061,850	2,045,839	2,061,850
2st issue Debentures – Hapvida Participações	Until April 2029	DI rate + 1,45% to 1,65% p.y.	2,593,462	2,521,702	2,593,462	2,521,702
3st issue Debentures – NDI Saúde	August 2024	DI rate + 1,60% p.y.	-	-	813,140	-
4st issue Debentures – BCBF	September 2025	DI rate + 2,65% p.y.	-	-	748,488	-
5st issue Debentures – BCBF	November 2025	DI rate + 2,65% p.y.	-	-	729,611	-
6st issue Debentures – BCBF	October 2027	DI rate + 1,45% p.y.	-	-	1,250,536	-
Certificate of Real Estate Receivables (i)	December 2031	IPCA + 5,7505%	-	-	1,009,135	970,305
Credit cooperative	Until December 2028	DI rate + 0,25% p.y.	-	-	41,152	-
Other	Until December 2023	Prefixed and 100% DI rate	-	-	13,649	-
Total			<u>4,639,301</u>	<u>4,583,552</u>	<u>10,798,543</u>	<u>5,595,931</u>
Current			737,654	682,662	1,310,664	713,250
Non-current			3,901,647	3,900,889	9,487,879	4,882,681

- (i) Transaction with a contracted hedging instrument, aiming at a swap from the IPCA rate + 5.7505% to the rate of 113.32% of the DI rate.

b. Changes – Borrowings and financing

	Parent Company		Consolidated			
	Debtentures	Borrowing and financing	Debtentures	Certificate of Real Estate Receivables	Promissory notes	Total
Balances at January 01, 2021	2,016,335	60,892	2,016,335	-	-	2,077,227
Acquisition of companies (a)	-	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)
Balances at December 31, 2021	4,583,552	42,074	4,583,552	970,305	-	5,595,931
Acquisition of companies (a)	-	1,604,713	3,546,104	-	99,512	5,250,329
Issuance	-	-	-	-	-	-
Recognition of issuance costs	775	365	1,506	720	-	2,591
Interest accrual	124,272	33,370	194,945	38,110	246	266,671
Payment of principal	-	(36,153)	-	-	(90,000)	(126,153)
Payment of interest and Exchange rate change	(69,298)	(31,053)	(145,031)	-	(9,758)	(185,842)
Exchange rate change	-	(4,984)	-	-	-	(4,984)
Issuance costs	-	-	-	-	-	-
Balances at March 31, 2022	4,639,301	1,608,332	8,181,076	1,009,135	-	10,798,543

(a) Amount referring to loans from companies acquired, pursuant to Note 4.

The Group's loans and financing are guaranteed by: (i) guarantee, (ii) fiduciary alienation of the financed hospital assets or (iii) financial investments held in the same institutions where the credits were contracted.

The working capital credit agreements have restrictive contractual clauses specific to the nature of the operation, which, in the event of not being met, may lead to the early maturity of the respective operations.

Such clauses, among other conditions, require that the Company and its subsidiaries do not default on their obligations; actions, demands or processes pending or about 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 March 31, 2022, the Company and its subsidiaries are fully complying with financial covenants.

c. Aging – Borrowings and financing

As of March 31, 2022 and December 31, 2021, Loans, financing and debtentures have the following maturity schedule:

	Parent Company		Consolidated	
	03/31/2021	12/31/2021	03/31/2022	12/31/2021
2022	738,320	682,663	1,312,749	713,250
2023	585,628	585,610	1,726,314	586,762
2024	586,005	585,988	1,801,777	584,685
2025	115,794	115,777	1,436,503	113,592
2026	740,831	740,813	1,038,741	738,259
>2027	1,872,723	1,872,701	3,482,459	2,859,383
	4,639,301	4,583,552	10,798,543	5,595,931

d. Debentures

d.1 Issuance of debentures

The main information regarding the Group's debenture issues is detailed below:

Issue	Title	Modality	Issued quantity	Issue date	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.y	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.y	R\$ 1,250,000
NDI Saúde S.A.	NDMI13	3rd Issue	800,000	08/01/2019	08/01/2024	CDI + 1.60% p.y	R\$ 800,000
BCBF Participações S.A.	BCBF 14	4th Issue	750,000	09/22/2020	09/22/2025	CDI + 2.65% p.y	R\$ 750,000
BCBF Participações S.A.	BCBF 15	5th Issue	700,000	11/04/2020	11/04/2025	CDI + 2.65% p.y	R\$ 700,000
BCBF Participações S.A.	BCBF 16	6th Issue	1,200,000	10/18/2021	10/07/2027	CDI + 1.45% p.y	R\$ 1,200,000

d.2 Guarantees

The 1st and 2nd series debentures, first and second issuance, issued by Hapvida Participações e Investimentos S.A., have a personal guarantee in the form of a guarantee provided by the guarantor Ultra Som Serviços Médicos S.A., a subsidiary of the Company, in the capacity of joint debtor and main payer of all obligations assumed.

The single series debenture, third issue, issued by Notre Dame Intermédica Saúde S.A., has a personal guarantee in the form of a guarantee provided by the guarantor BCBF Participações S.A., a subsidiary of the Company, as joint debtor and main payer of all obligations assumed.

The single series, fourth, fifth and sixth issue, issued by BCBF Participações S.A., have a personal guarantee in the form of a guarantee provided by the guarantor Notre Dame Intermédica Saúde S.A. – “NDI Saúde S.A.” subsidiary of the Company, as joint debtor and main payer of all obligations assumed.

d.3 Covenants

The debentures issued by the Company have contractual clauses and restrictions related to advanced maturity, including, but not limited to, those that oblige the Company to keep a “financial index” equal or lower than 3,0 (except for the index of the 3rd issue of debentures by Notre Dame Intermédica Saúde S.A. – “NDI Saúde S.A.”, which must be equal to or less than 2.5), measure on a quarterly basis. Said financial index is composed by the net debt divided by net income (loss) for the period before the financial result, income tax and social contribution, depreciation and amortization, stock option non-cash expenses, impairment, non-recurring revenues or expenses, gains (losses) in the sale of assets. As of March 31, 2022, the Company is in compliance with 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, in the event of not being met, may lead to the early maturity of the respective operations. As of March 31, 2022, the Company is in compliance with financial covenants.

e. Certificate 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, in guarantee of the obligations assumed by its direct subsidiary, Ultra Som Serviços Médicos S.A. (Ultra Som) within the scope of 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), in the context of a securitization transaction. The CRI Ballast Hapvida are subject to public distribution, which was carried out pursuant to CVM Instruction No. 400, of December 29, 2003.

The funds will be allocated to: 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 a real estate nature and 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 + monetary restatement). The payment of the *spread* will be made on a semi-annual basis, the first payment of which will be made on June 15, 2022.

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.

	Consolidated	
	03/31/2022	12/31/2021
Balance at the beginning of the period	1,133,625	1,008,243
Leases acquired in business combinations (i)	833,166	14,877
New contracts	16,338	167,604
Remeasurements / write-off	5,384	(33)
Interest accrual	37,520	98,237
Payments	(62,892)	(155,303)
Balance at the end of the period	1,963,141	1,133,625
Current	116,232	57,035
Non-current	1,846,909	1,076,590

- (i) Amounts arising from the acquisitions of Companies as informed in note 4.

Below, we detail future payments of leasing agreement considerations:

	Consolidated	
	03/31/2022	12/31/2021
2022	81,979	57,035
2023	117,764	52,101
2024	108,960	49,629
>2025	1,654,438	974,860
Present value of minimum payments of leasing	1,963,141	1,133,625

The weighted average rate used to calculate the discount to present value of leasing minimum payments is 8.40% p.y. as of March 31, 2022 (9,07% p.y, 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 provision for health care operations

	Consolidated	
	03/31/2022	12/31/2021
Unearned Premium Reserve - UPR (a)	400,172	188,764
SUS provisions (b)	2,062,498	843,940
Outstanding claims reserve (c)	799,071	236,141
Incurred But Not Reported claims - IBNR (d)	950,557	303,884
Reserve for benefit granted	5,078	2,241
Total	4,217,376	1,574,970
Current	3,358,159	1,549,059
Non-current	859,217	25,911

- (a) Unearned premiums reserve (UPR) consists of the accounting recognition of the amount charged by the Group to its clients a pro rata die basis within the monthly coverage period. The recognition as revenue only happens in the subsequent period, when the period of the coverage is actually incurred.
- (b) The Group records events referring to reimbursement of medical expenses to SUS in this account, including the collection notifications already sent and an estimate of future notifications that are under analysis, calculated according to its own methodology, from judicial decision. In addition, the balance of the provision for events occurred and not reported in the SUS (PEONA-SUS) is presented in this line, which is calculated from the estimate of the amount of events/claims originated in the Unified Health System (SUS), which have occurred and have not been notified.
- (c) Provision for claims incurred but not yet paid. The provision is made at 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 to cover payment of losses that occurred but had not yet been reported to the company before the end of the year, which was made based on actuarial calculations. The calculations are obtained based on quarterly run-off triangles 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 at the real amount 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 prepares the Liability Adequacy Test (LAT) for all contracts that meet the definition of an insurance contract under CPC 11 / IFRS 4 Insurance Contracts and 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.

As of March 31, 2022, the liability adequacy tests do not show insufficiency.

If any deficiency is identified, the Company records the loss immediately as an expense in the income statement for the year, first reducing acquisition costs to a limit of zero and then constituting additional provisions for insurance 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, established by RN ANS No, 442/18 and subsequent amendments, described below follow:

Adjusted minimum equity and solvency margin

To operate in the health plan market regulated by ANS, the health plan operator must maintain the adjusted shareholders' equity for economic purposes as established in RN ANS n° 442/18 and subsequent amendments. Adjusted shareholders' equity is calculated as shareholders' equity less non-current intangible assets, tax credits arising from tax losses, deferred sales expenses and anticipated expenses. The Group determines the adjusted shareholders' equity on a monthly basis and assesses the sufficiency of the solvency margin, in accordance with ANS Normative Instruction 373/15 and subsequent amendments.

The Group met this requirement in all the years presented, as shown below :

	03/31/2022	12/31/2021
Adjusted Minimum Equity	4.657.648	2.518.246
Required Solvency Margin	3.630.293	1.336.566
Calculated sufficiency	1.027.356	1.181.681

Collateral related assets

In accordance with the rules established by RN ANS No, 392/15 (amended by RN ANS No, 419/16) and other subsequent amendments, health and dental care plan operators must have sufficient guarantee assets to cover all recognized technical provisions on the balance sheet date and deducted from the UPR and the installment of the events to be settled referring to the charges presented by the providers in the last 30 or 60 days, depending on the size of the operator.

The Group has achieved the sufficiency of this requirement in all periods presented, as shown in the following comparative table:

	03/31/2022	12/31/2021
Required linked guarantee assets (i) (A)	3,849,898	1,363,729
Effective linked guaranteeing assets (see Note 12.a)	2,812,524	1,636,904
Other linked assets	1,075,221	1,975
Subtotal (B)	3,887,745	1,638,879
Sufficiency calculation (B) – (A)	37,847	275,150

- (i) Corresponding to the amount of technical provisions for which coverage of guaranteeing assets is required, under the terms of current legislation.

Changes in technical provisions

	UPR	SUS provisions	Outstanding claims reserve	IBNR	Reserve for benefit granted	Total
Balance at 01/01/2021	169,610	629,299	130,826	199,677	1,485	1,130,897
Acquisitions 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)
Variations	-	59,184	-	-	-	59,184
Payments	-	(103,256)	(4,374,663)	-	-	(4,477,919)
Balance at 12/31/2021	188,764	843,940	236,141	303,884	2,241	1,574,970
Acquisition of companies	205,655	1,152,758	488,244	630,271	2,714	2,479,642
Issuance	4,996,569	96,053	3,083,983	96,592	67	8,273,264
Appropriations/Reversals	(4,990,816)	(27,506)	(304,181)	(81,275)	56	(5,403,722)
Variations	-	51,235	-	1,085	-	52,320
Payments	-	(53,982)	(2,705,116)	-	-	(2,759,098)
Balance at 03/31/2022	400,172	2,062,498	799,071	950,557	5,078	4,217,376

24 Payroll obligations

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Salaries payable	2,545	1,113	162,522	80,923
Provision for vacation and 13th salary	149	85	408,430	165,666
Other social security obligations	-	2,653	29,311	23,972
Total	2,694	3,851	600,263	270,561

25 Taxes and contributions payable (Consolidated)

	Consolidado	
	03/31/2022	12/31/2021
Services Tax - ISS	572,223	19,825
Social security contribution	11,644	34,535
Guarantee Fund for Length of Service (Accrued Severance Pay)	6,479	6,524
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	77,026	35,388
Union and assistance contributions	184	-
Other	57,409	29,160
Taxes due to be paid	724,965	125,432
Income Tax - Employees	20,549	9,298
Income Tax - Third Parties	17,022	6,731
Services Tax - ISS	15,656	5,953
Social security contribution withheld	15,205	1,723
Social Integration Program, Social Contribution on Revenues and Social Contribution on net income withheld.	45,419	23,602
Withholding taxes payable	113,851	47,307
Installment taxes, fines and fees - Federal	239,002	145,689
Installment taxes, fines and fees - Municipal	15,417	11,722
Installment taxes, fines and fees - Other	34,415	363
Installment taxes, fines and fees	288,834	157,774
Total	1,127,650	330,513
Current	946,481	207,332
Non-current	181,169	123,181

26 Provision for tax, civil and labor risks

The Group's 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).

The Company record provisions for all proceedings, classified as probable risk of loss, which it considers sufficient to cover probable losses, as well as discusses other lawsuits for which the legal advisors estimate a possible loss, not constituting an accounting provision.

The main topics that make up the judicial and administrative proceedings, classified as probable loss risk by the Company, are described below:

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Causes with a probable prognosis of loss - nature:				
Provisions for tax lawsuits (including ANS)	26,893	26,400	615,736	190,693
Provision for civil risk	83	42	387,662	172,194
Provisions for labor risk	137	36	256,489	65,904
Total	<u>27,113</u>	<u>26,478</u>	<u>1,259,887</u>	<u>428,791</u>

We detail below the changes in the provision for risks in the period ended March 31, 2022 and year ended December 31, 2021:

	Parent Company
Provision for tax, civil and labor risks	
Balances at January 01, 2021	<u>36,135</u>
Additions and reversals, net	(8,125)
Payments	<u>(1,532)</u>
Balance at December 31, 2021	<u>26,478</u>
Additions and reversals, net	640
Payments	<u>(5)</u>
Balance at March 31, 2022	<u>27,113</u>

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Parent company and consolidated interim statements
for the three-month period ended March 31, 2022

	Consolidated			
	Civil	Labor	Tax	Total
Balance at January 01, 2021	118,540	55,169	228,240	401,949
Acquisitions of companies	43,498	26,360	4,461	74,319
Additions and reversal, net	46,799	(9,769)	(28,409)	8,621
Payments	(36,643)	(5,856)	(13,599)	(56,098)
Balance at December 31, 2021	172,194	65,904	190,693	428,791
Acquisitions of companies (a)	204,644	182,754	405,576	792,974
Additions and reversal, net	20,184	14,040	28,964	63,188
Payments	(9,360)	(6,209)	(9,497)	(25,066)
Balance at March 31, 2022	387,662	256,489	615,736	1,259,887

(a) Amounts arising from the acquisition of Companies as informed in Note 4.

Below is the breakdown of risk amounts arising from lawsuits, judicial and administrative, classified as a possible loss prognosis, in which the Company and/or its subsidiaries are part of the period ended March 31, 2022 and the year ended December 31, 2021:

Causes with a possible prognosis of loss - nature:	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	31/12/2021
Tax	15,330	15,711	1,100,794	993,162
Civil	8,563	3,809	1,471,404	759,756
Labor	1,955	889	622,509	302,519
Total	25,847	20,409	3,194,707	2,055,437

The main topics that comprise the lawsuits, judicial and administrative, classified as probable and possible risk of loss by the Company and/or its subsidiaries are described below.

Hapvida Participações e Investimentos S.A.
Parent company and consolidated interim statements
for the three-month period ended March 31, 2022

Proceedings	Theme	Object	Probable loss		Possible loss	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
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.	134,617	35,120	354,182	346,544
Labor	Labor amounts and severance pay and Acknowledgment of employment relationship	Labor lawsuits individually or jointly filed by former employees or employees, who claim the receipt of labor amounts 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, phonoaudiologists etc.	248,723	53,013	141,701	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)	The contingency currently addressed arises from 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.	-	-	189,855	158,555
Tax	ANS administrative fines/ reimbursement to SUS (regulatory aspects)	Administrative proceedings and tax foreclosures filed by ANS, in which administrative fines are charged due to 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.	118,641	121,032	477,864	466,468
	Tax on Services (ISS)	This contingency derives from 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.	72,249	5,392	146,562	146,163
	Tax foreclosures - Business Succession	The contingency herein refers to 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.	-	-	153,910	153,910
	Social Security Matters	The contingency herein mainly results from tax notices of violation filed against the Group for tax credits due to alleged irregularities or lack payment of social security contributions, among other social security matters.	-	-	345,139	126,007

Judicial deposits

The Company has judicial deposits held in assets in the following amounts:

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Tax and regulatory judicial deposits	1	1	1,338,573	309,417
Civil judicial deposits	4,552	2,536	209,677	93,804
Labor judicial deposits	115	88	52,961	14,257
Total	4,667	2,625	1,601,211	417,478

27 Other accounts payable (Consolidated)

The balance of this group of accounts is made up as follows:

	Consolidated	
	03/31/2022	12/31/2021
Contractual obligations (a)	1,749,070	544,155
Third party deposit	44,677	2,788
Customer advance receipt	12,333	-
Miscellaneous debts	429,527	25,647
Advance from customers	29,677	34,709
Rent payable	6,892	56
Supplemental health fee	37,122	4,151
Debts from health care operations and not related to health plan	55,792	1,668
Provisions for employee benefit plan	21,216	-
Deferred portion of the acquisition price	37,736	-
ANS fine	20,356	17,706
Advance to financial institution	26,593	22,800
Total	2,470,991	653,680
Current	515,236	98,232
Non-current	1,955,755	555,448

(a) Contractual obligations (consolidated)

Refers, substantially, to contingent considerations related to the acquisitions of companies, resulting from business combinations, as shown below:

Contractual obligation	03/31/2022
DA NE	4,265
Sampaio Rádio e TV	1,688
Hospital Nossa Senhora Aparecida	1,719
São José	14
Viventi Hospital Asa Sul	2,067
Hospital Parauapebas	1,116
Hospital Cariri	3,049
Fleming	50
Hospital Sagratcor	3,281
Promed Group	283,420
Cetro	2,206
Hospital São Francisco	1,747
Sociedade Hospitalar de Uberlândia (Madrecor)	105,000
Freelife	595
Plameheg	2,807
Samedh	2,929

Medical Medicina Assistencial	5,875
Hospital Regional Franca	884
América Group	2,484
Uniplan	4,114
RN Metropolitan	7,105
Premium Saúde	96,198
Santa Casa de Misericórdia	250
Notre Dame Intermédica Participações	95,632
Infoway	3,860
Notre Dame Intermédica (i)	17,234
SAMCI (i)	13,255
Hospital Nova Vida (i)	25,549
Unimed ABC (i)	12,015
Hospital São Bernardo (i)	30,909
Cruzeiro do Sul Group (i)	24,782
Ghelfond Participações (i)	10,384
Green Line Group (i)	235,449
Ecoimagem (i)	7,203
Samed Group (i)	34,189
Hospital Intermédica Jacarepaguá (i)	15,880
Mediplan Group (i)	40,077
Belo Dente (i)	10,816
São José Group (i)	25,052
São Lucas Group (i)	51,834
Ecole (i)	10,882
Hospital Coração Balneário Camboriú (i)	13,114
Santa Mônica Group (i)	85,227
Hospital e Maternidade Santa Brígida (i)	11,033
Lifeday (i)	20,208
Lifecenter (i)	55,298
Bio Saúde (i)	7,225
Hospital do Coração de Londrina (i)	29,187
Hospital e Maternidade Maringá (i)	13,604
Serpram Group (i)	13,542
Casa de Saúde e Maternidade Santa Martha (i)	28,815
CCG Group (i)	260,197
Hospital do Coração Duque de Caxias (i)	13,755
Total	<u>1,749,070</u>
Current	223,638
Non-current	1,525,432

(i) Contractual obligations arising from the Notre Dame Intermédica Group.

28 Shareholders' equity

a) Share capital

On March 31, 2022 and December 31, 2021, the subscribed and paid-up share capital is broken down as follows:

	<u>03/31/2022</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
Costs with issuance of shares	(228,150)	(228,150)
Total	<u>37,821,765</u>	<u>8,124,185</u>

- (i) As a result of the Merger of the subsidiary Hapvida Participações e Investimentos II S.A., there was an increase in the Company's equity, in the amount of R\$ 45,260,668. Of this total, R\$ 29,697,580 are allocated as share capital, increasing from R\$ 8,352,335 to R\$ 38,049,915, and R\$ 15,563,088 are allocated as 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 set at 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 ratio occurred as a result of the business combination with the Notre Dame Intermédica Group, as mentioned on Note 4.1.

b) Legal reserve

The legal reserve is mandatorily recognized at 5% of net income for the year until reaching 20% of the share capital.

c) Dividends

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

Balance of dividends and shareholders' equity as of January 01, 2021	201,441
Dividends proposed on December 31, 2021 – Minority shareholders	636
Interest on own capital proposed to minority shareholders, net of corporate income tax (i)	41,871
Interest on own capital proposed to the Owners of the Company, net of corporate income tax (i)	75,634
Dividends and interest on own capital effectively paid in the year (ii)	(285,224)
Other	(2,499)
Balance of dividends and shareholders' equity as of December 31, 2021	31,859
Acquisition of companies (iii/iv)	1,001,493
Extraordinary dividends (GNDI) (iv)	(999,200)
Dividends and interest on own capital effectively paid in the year (v)	(17,944)
Balance of dividends and shareholders' equity as of March 31, 2022	16,208

- (i) On June 30, 2021, at a meeting of the Board of Directors, it resolved on the distribution of interest on equity in the amount of R\$ 68,819 (R\$ 59,805, net of withholding income tax), with retention of income tax, except for shareholders who proved to be immune or exempt, as well as other legal cases. On September 27, at a meeting of the Board of Directors, it resolved on the distribution of interest on equity in the amount of R\$ 45,724 (R\$ 39,693, net of withheld or exempt income tax, as well as other legal cases. December 2021, at a meeting of the Board of Directors, it resolved on the distribution of interest on equity in the amount of R\$ 20,785 (R\$ 18,008, net of withheld or exempt income tax, as well as other legal cases.
- (ii) On April 30, 2021, the payment of interest on equity and dividends for the year ended December 31, 2020, in the net amount 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.
- (iii) Acquisition of Companies as informed in Note 4.1.
- (iv) 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, in the total amount of R\$1,000,000, corresponding to approximately R\$1.613026961 per share issued by the Company. Said 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).
- (v) 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) Share repurchase

As of March 31, 2022, the Company has a balance of R\$ 329,106, referring to the repurchase of shares, equivalent to 23,183,780 (twenty-three million, one hundred and eighty-three thousand, seven hundred and eighty) common shares issued by the Company.

e) Capital reserve

In the current year period, the main increase in the capital reserve was R\$ 15,563,088, as a result of the business combination with the Notre Dame Intermédica Group, as mentioned in item (i) of Note 28.(a).

Due to 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 in the total amount of R\$45,260,668. The fair value of the aforementioned 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), totaling a fair value of R\$ 38,864,622. The amount of R\$ 6,576,046, referring to the difference between the par value and the fair value of the shares on the acquisition date, was recognized in the capital reserve, as a discount on the issuance of shares.

f) (Loss) Earnings per share

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

	03/31/2022	03/31/2021
Net (loss) income attributable to the Company (R\$ thousand)	(181,978)	151,829
Net (loss) income attributable to controlling shareholders (In thousands of Reais)	(181,964)	150,188
Weighted average number of shares (thousands of shares)	6,032,592	3,714,930
Basic and diluted (loss) earnings per share (R\$ thousand)	(0.03)	0.04

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 in the which refers to the work to be performed by executives eligible for said policy.

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 share on the grant date. Expenses recognized in income for the period ended March 31, 2022 total R\$14,076.

As of March 31, 2022, the balance of the Plan recognized in the Company's equity is as follows:

Grant date	Number of shares granted *	Fair value on the grant date (BRL per share)	Total value of the estimated plan (including charges)	Accumulated appropriation of the plan
04/30/2021	11,663,103	14.44	225,219	70,381

* The Premium Policy shall cover 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 Award, as defined below), net of any withholding taxes.

Among the conditions for receiving the Premium, it should be noted that: (a) 50% of the Premium is conditioned to the beneficiary's permanence for a period of 3 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 3 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 an ownership right in the Company, with a view to: (a) encouraging the integration, 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 with the granting of restricted shares, managed by the Board of Directors, whose plans were approved on March 29, 2021 and April 30, 2021, whose effectiveness was conditioned to the closing of the combination of business between the Company and Notre Dame Intermédica Participações S.A., consummated on February 11, 2022.

Granted Shares and Price year

125,478,767 Company shares were granted to Plan Participants. The Price Year of each Option granted under the Plan will be fixed at the amount of R\$ 6.50 (six reais and fifty cents) per Share.

Options year

The Options will become exercisable (vested) to the extent that the respective Participants remain continuously linked as a manager or employee of the Company, as the case may be, until the vesting periods specified below have elapsed:

- 1/3 (one third) of the Options granted may be exercised after August 31, 2022;
- 1/3 (one third) of the Options granted may be exercised after 24 (twenty and four) 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 (one third) of the Options granted may be exercised after 36 (thirty-six) 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 end of period/year.

The information used in the assessment of fair values on the grant date of the Share-based payment are:

Fair value on the grant date	8.34
Share price on the grant date	12.19
Exercise price	6.5
Expected volatility (weighted average)	44.43%
Option life (weighted average life expectancy in years)	3.88%
Risk-free interest rate (average based on government bonds)	11.54%

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

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

Stock Option Plan			
	Number of Shares	Fair Value per Share (R\$)	Share Value
Shares Granted	125,478,767	8.34	1,046,943

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, in counterparty to shareholders' equity, such as options granted.

The expense related to the fair value of the restricted shares, recognized in the period ended March 2022, according to the period elapsed for the acquisition of share rights restricted, was R\$ 115,558.

30 Net revenue from services provided

	Consolidated	
	03/31/2022	03/31/2021
Insurance revenue	4,791,805	2,371,605
Revenue from other activities	286,579	83,194
Deductions (a)	(236,862)	(131,646)
Total	4,841,522	2,323,153

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

31 Cost of services rendered

	Consolidated	
	03/31/2022	03/31/2021
Medical, hospital and other costs	(3,705,467)	(1,534,238)
Change in IBNR	(15,317)	12,135
Total	(3,720,784)	(1,522,103)

32 Sales expenses

	Consolidated	
	03/31/2022	03/31/2021
Expenses on advertising and marketing	(15,700)	(14,611)
Commission expenses	(249,282)	(82,741)
Provision for credit losses	(65,590)	(40,669)
Other sales expenses	-	(6,317)
Total	(330,572)	(144,338)

33 Administrative expenses

	Parent Company	
	03/31/2022	03/31/2021
Own personnel expenses (i)	(138,179)	(4,739)
Outsourced service expenses	(2,139)	(7,561)
Rentals and utilities	(285)	(442)
Depreciation and amortization expenses	(600)	(577)
Tax expenses	(55)	(128)
Indemnity, court cost e provisions for contingencies	(774)	6,929
Other income (expense), net	(8)	(6)
Total	(142,040)	(6,524)

	Consolidated	
	03/31/2022	03/31/2021
Own personnel expenses (i)	(347,539)	(92,359)
Outsourced service expenses	(131,409)	(75,440)
Rentals and utilities	(53,131)	(42,489)
Depreciation and amortization expenses	(222,879)	(172,966)
Tax expenses	(27,978)	(4,274)
Indemnity, court cost e provisions for contingencies	(46,209)	(19,417)
Other income (expense), net	(8,291)	(2,555)
Total	(837,436)	(409,500)

(i) Balance refers mainly to expenses with share-based compensation plan, as described on note 29.

34 Net finance income (expenses)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Finance income				
Revenue from investments, except for collateral assets	61,756	1,926	160,955	14,528
Revenue from investments - Collateral assets	-	-	51,800	7,151
Other income from financial investments	-	-	7,368	-
Revenue from late receipt	-	-	18,928	8,935
Financial revenues from derivative instruments	-	-	-	1,769
Exchange variation	-	31	5,543	-
Monetary restatement revenue	-	-	14,501	-
Other finance incomes	8	1	30,241	1,502
Subtotal – Finance income	61,764	1,957	289,336	33,885

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Finance expenses

Interest on debentures	(124,272)	(10,802)	(194,945)	(10,802)
Interest on leases	(76)	(94)	(37,520)	(21,953)
Discounts granted	-	-	(4,299)	(2,582)
Bank expenses	(57)	(13)	(7,921)	(4,454)
Tax charges	-	-	(1,545)	(778)
Financial expense with derivative instruments	-	-	(6,491)	-
Exchange variation expense	-	-	-	(4,598)
Interest on loans and borrowings	-	-	(71,726)	(246)
Monetary variance	(2)	(141)	(108,952)	(18,183)
Charges on Interest on Equity received	(17,466)	-	(17,466)	-
Other finance expenses	(954)	-	(9,938)	(119)
Subtotal – Finance expenses	(142,827)	(11,050)	(460,803)	(63,715)
Total – Net finance income (expenses)	(81,063)	(9,093)	(171,467)	(29,830)

35 Income tax and social contribution

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

Since the amounts determined in parent company interim statements are not relevant, it is being presented only the consolidated conciliation of consolidated interim statements:

	<u>03/31/2022</u>	<u>03/31/2021</u>
Loss) Income before income tax and social contribution	(204,163)	220,812
Rates		
Income tax, plus the additional tax rate	25%	25%
Social contribution	9%	9%
Income tax and social contribution at the statutory rate	34.00% (69,415)	34.00% 75,076
Tax loss for which a deferred tax asset was not recognized	-20.53% 41,897	-0.37% (807)
Non-deductible provisions	-1.02% 2,077	-0.05% (104)
Other additions and exclusions	0.61% (1,249)	-2.29% (5,062)
Subtotal	-20.93% 42,725	-2.71% (5,973)
Impacts of the tax on entities taxed by deemed profit (i)		
Tax effect by the income tax regime rate	-1.97% 4,025	-0.37% (806)
Income and social contribution taxes calculated by presumed profit	-0.24% 480	0.31% 686
Subtotal	-2.21% 4,505	-0.05% (120)
Income tax and social contribution (rate %)	10.87% (22,185)	31.24% 68,983
Current income and social contribution taxes	-19.67% 40,165	53.44% 117,997
Deferred income and social contribution taxes	30.54% (62,350)	-22.20% (49,014)
Income tax and social contribution	10.87% (22,185)	31.24% 68,983

- (i) Exclusion of the effects of the application of the official rates on the profit before income tax and social contribution of the result of the entities of the Group that are taxed under the presumed profit regime, under the terms of the current legislation.

The changes in liabilities payable for income tax and social contribution in the period ended March 31, 2022 and fiscal year ended December 31, 2021 are as follows:

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	Consolidated	
	03/31/2022	12/31/2021
Balance at the beginning of the period/year	58,645	85,141
Income tax and social contribution balance of acquired company	22,601	32,192
Income tax and social contribution	40,165	323,308
(-) Payments	(33,252)	(381,996)
Balance at end of the period/year	88,159	58,645

The Company and its subsidiaries do not have income tax and social contribution losses directly on equity.

b. Deferred income tax and social contribution

	Parent Company				
	Balance at 01/01/2021	Recognized in income (loss)	Balance at 12/31/2021	Recognized in income (loss)	Balance at 03/31/2022
Provision for tax, civil and labor risks	12,286	(3,283)	9,003	215	9,218
Credit on tax loss and negative basis	228,278	108,609	336,887	(5,415)	331,472
Issuance cost of debentures	1,271	3,319	4,590	(263)	4,327
Deferred tax on right-of-use assets	79	25	104	252	106
Share-based payment plan expenses	-	19,144	19,144	44,076	63,220
Performance reward provision	-	902	902	(902)	-
Other tax credits/debits	218	(234)	(16)	(1)	(17)
Total	242,132	128,482	370,614	37,712	408,326

	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 03/31/2022
Provision for tax, civil and labor risks	123,113	8,346	-	131,459	34,709	96,097	262,265
Provision for credit losses	38,020	44,458	-	82,478	7,241	48,044	137,763
Deferred commissions expenses	(65,388)	(15,885)	(5,953)	(87,226)	4,411	(5,953)	(82,815)
Credit on tax loss and negative basis (i)	257,970	240,974	-	498,944	48,619	166,742	714,305
Amortization of the fair value of assets acquired in business combination	184,594	142,411	-	327,005	(15,677)	100,774	412,102
Deferred tax on goodwill (ii)	(39,538)	(126,514)	-	(166,052)	(56,407)	(328,801)	(551,260)
Deferred tax on right-of-use assets	17,174	11,172	410	28,756	1,556	23,281	53,593
Insurance cost of debentures	1,323	(9,084)	-	(7,761)	(19)	-	(7,780)
Share-based payment plan expenses	-	19,144	-	19,144	44,076	-	63,220
Other tax credits	22,703	15,746	3,198	41,647	(6,159)	(47,793)	(12,305)
Total	539,971	330,768	(2,345)	868,394	62,350	58,344	989,088
Deferred tax (asset)	579,509			1,034,446			1,540,348
Deferred tax (liability)	(39,538)			(166,052)			(551,260)

i) Only the transaction of entities for which it is probable that future taxable income is made available for the Group to be able to use the respective benefits were included in the calculation of deferred income tax and social contribution.

ii) Deferred tax liabilities recorded on the tax amortization of goodwill arising from business combinations, according to article 22 of Brazilian Law 12,973/14.

The Company has tax losses and negative bases of social contribution in the determination of taxable profit that represent a right without prescription term to be used in the following years, under the terms of the current legislation. After carrying out the business combinations that took place as of 2019, the Company carried out its strategic corporate restructuring plan in order to support the realization of it, having already implemented the steps described in Note 4. By the year 2024, the Company should substantially allocate tax credits on goodwill arising from concluded business combinations and have a greater volume of realization of credits between the years 2025 to 2028,

36 Financial instruments

(i) Fair value hierarchy

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

In the years ended March 31, 2022 and fiscal year ended December 31, 2021, the Company and its subsidiaries did not transfer between financial assets, nor did they transfer between hierarchical levels.

The financial instruments of the Company and its subsidiaries are shown in the table below and present the book values of financial assets and liabilities, including their levels in the valuation hierarchy:

March 31, 2022	Consolidated							
	Book value				Fair value			
	Amortized cost	Fair value through profit or loss	fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Short- and long-term investments - Investment funds	-	3,421,561	-	3,421,561	-	3,421,561	-	3,421,561
Derivative financial instrument - Long position	-	54	-	54	-	54	-	54
Total	-	3,421,615	-	3,421,615	-	3,421,615	-	3,421,615
Financial assets not measured at fair value								
Financial investments - Brazilian Treasury Note (NTN-B)	354,964	-	-	354,964	-	-	-	-
Financial investments - National Treasury Bill (LTN)	236,962	-	-	236,962	-	-	-	-
Financial investments - Financial Treasury Bill (LFT)	86,830	-	-	86,830	-	-	-	-
Total	678,756	-	-	678,756	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings and financing	(1,608,332)	-	-	(1,608,332)	-	-	-	-
Debentures	(8,181,076)	-	-	(8,181,076)	-	-	-	-
Certificate of Real Estate Receivables - CRI	(1,009,135)	-	-	(1,009,135)	-	-	-	-
Dividends and interest on own capital	(16,208)	-	-	(16,208)	-	-	-	-
Leases	(1,963,141)	-	-	(1,963,141)	-	-	-	-
Derivative financial instrument – Short position	-	(242)	(29,602)	(29,844)	-	(29,844)	-	(29,844)
Total	(12,777,892)	(242)	(29,602)	(12,807,736)	-	(29,844)	-	(29,844)
Financial liabilities measured at fair value								
Contingent consideration (i)	-	(1,749,070)	-	(1,749,070)	-	-	(1,749,070)	(1,749,070)
Total	-	(1,749,070)	-	(1,749,070)	-	-	(1,749,070)	(1,749,070)

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December 31, 2021	Consolidated						
	Book Value			Fair value			
	Amortized cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Short- and long-term investments - Investment funds	-	7,043,010	7,043,010	-	7,043,010	-	7,043,010
Derivative financial instrument - Long position	-	7,753	7,753	-	7,753	-	7,753
Total	-	7,050,763	7,050,763	-	7,050,763	-	7,050,763
Financial assets not measured at fair value							
Short- and long-term investments – NTN-B	39,670	-	39,670	-	-	-	-
Total	39,670	-	39,670	-	-	-	-
Financial liabilities not measured at fair value							
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 own capital	(31,859)	-	(31,859)	-	-	-	-
Leases	(1,133,625)	-	(1,133,625)	-	-	-	-
Derivative financial instrument – Short position	-	(18,289)	(18,289)	-	(18,289)	-	(18,289)
Total	(6,761,415)	(18,289)	(6,779,704)	-	(18,289)	-	(18,289)
Financial liabilities measured at fair value							
Contingent consideration (i)	-	(544,155)	(544,155)	-	-	(544,155)	(544,155)
Total	-	(544,155)	(544,155)	-	-	(544,155)	(544,155)

(i) Contingent consideration presented under Contractual obligations in Note 27 (a).

The amounts of cash and cash equivalents, trade receivable and suppliers are not included in the table above since their book values approximate their fair values due to the maturity of these financial instruments in the short term.

Short and long term investments in CDB have fair value approximating the book value recorded, since they have a grace period of up to 90 days, being remunerated by interest rates indexed to the DI (Interbank Deposits) curve and issued by first-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.

c) Contingent consideration

The valuation model considers the present value of expected future payments, discounted by a risk-adjusted rate. The amounts recorded at Level 3 refer substantially to the acquisitions of companies presented in Note 27.

Derivative financial instrument

As of March 31, 2022, the Company has derivative financial instrument contracts, used to reduce exposure to foreign currency exchange volatility (exchange SWAP) and exposure to IPCA volatility (interest rate SWAP).

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Instrument	Maturity	Long position	Short position	Fair value	Notional (R\$)	03/31/2022	12/31/2021
Swap-Exchange	March 2022	€ + 1.8089% p.y.	100% CDI +1.4%	-	25,000	-	3,646
Swap-Exchange	March 2022	US\$ + 4.64% p.y.	100% CDI+ 1.4% p.y.	-	25,000	-	4,107
Swap-Exchange	December 2023	€ + 2.58% p.y.	€ + 2.58% p.y.	54	6,562	54	-
Swap-Exchange	January 2024	€ + 2.17% p.y.	€ + 2.17% p.y.	(212)	3,670	(212)	-
Swap-Exchange	May 2023	US\$ + 5.98% p.y.	US\$ + 5.98% p.y.	(30)	2,587	(30)	-
Swap interest rate	December 2031	IPCA + 5.7505% p.y.	112.3% CDI	(4,442)	200,000	(4,442)	(2,565)
Swap -Interest rate	December 2031	IPCA + 5.7505% p.y.	113.8% CDI	(7,938)	250,000	(7,938)	(5,437)
Swap -Interest rate	December 2031	IPCA + 5.7505% p.y.	113.95% CDI	(10,345)	300,000	(10,345)	(6,513)
Swap -Interest rate	December 2031	IPCA + 5.7505% p.y.	112.9% CDI	(6,877)	251,700	(6,877)	(3,774)
Total				(29,790)		(29,790)	(10,536)
					Assets	54	7,753
					Liabilities	(29,844)	(18,289)

(iii) Risk management

(a) Market risk management

The Group has a formalized policy to make investments and to use financial instruments in its activities.

The investment policy has the following assumptions: (i) limit exposure to credit, liquidity, market, operational and legal Risks regarding Financial Investments, ensuring the preservation of the Hapvida Group's long-term equity; (ii) maintain efficient and optimized management in order to guarantee cash sufficiency; (iii) not to transact 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) invest 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 follow the concentration limits in accordance with RN ANS 392.

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

Sensitivity analysis

As of March 31, 2022, the Company and its subsidiaries have the following sensitivity of their financial assets and liabilities based on the variation of the economy's basic interest rate (CDI), the impacts of which are projected in the scenarios below. The Company considers the CDI released on March 31, 2022 as a probable scenario.

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Provável)	Scenario (+25%)	Scenario (+50%)
	Balance at 03/31/2022	CDI	5.83%	8.74%	11.65%	14.56%	17.48%
		IPCA	5.65%	8.48%	11.30%	14.13%	16.95%
Short-term and long-term investments							
Balance of financial investments (collateral assets)	2,233,428	111.65% CDI	130,097	195,146	260,194	325,243	390,292
Balance of financial investments (free)	1,794,272	111.65% CDI	104,516	156,774	209,033	261,291	313,549
Balance short-term and long-term investments (LTN)	234,106	Prefixed	-	-	-	-	-
Balance short-term and long-term investments (NTN-B)	354,963	11.30% IPCA	20,055	30,083	40,111	50,139	60,166
Total	4,616,769						

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Debentures							
Debentures - Series 1 - 1st Issue	1,805,352	111,65% CDI	105,162	157,743	210,324	262,904	315,485
Debentures - Series 2 - 1st Issue	240,487	111,65% CDI	14,008	21,013	28,017	35,021	42,025
Debentures - Series 1 - 2nd Issue	1,296,945	111,65% CDI	75,547	113,321	151,094	188,868	226,641
Debentures - Series 2 - 2nd Issue	1,296,517	111,65% CDI	75,522	113,283	151,044	188,805	226,566
Debentures - 3rd Issue - NDI Saúde	813,140	111,65% CDI	47,365	71,048	94,731	118,414	142,096
Debentures - 4th Issue - BCBF	748,488	111,65% CDI	43,599	65,399	87,199	108,999	130,798
Debentures - 5th Issue - BCBF	729,611	111,65% CDI	42,500	63,750	85,000	106,250	127,500
Debentures - 6th Issue - BCBF	1,250,536	111,65% CDI	72,844	109,266	145,687	182,109	218,531
Total	8,181,076						
Certificate of Real Estate Receivables							
Single series - CRI	1,009,135	11.30% IPCA	57,016	85,524	114,032	142,540	171,048
Total	1,009,135						

(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 many variables to define the price of this product, such as the demographic area where the product will be offered, the frequency of use of services established in the area calculated with historical records, and the costs of main inputs in the area it will be sold (doctors, health care professionals, market price of main procedures). Based on these analyses, the Group determines the price of health and dental care plans.

Each client that is considered medium or large 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.

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

Sensitivity analysis

One way to measure possible impacts on results and equity, resulting from underwriting risks, is to evaluate the variables that may be affected in the product subscription process or due to insufficient prices.

The following sensitivity analyzes simulate the possible impacts on results and shareholders' equity, of changes in operating parameters before and after contracting:

	March 31, 2022 - Consolidated	
	Income before taxes	Income after taxes and impact on shareholders' equity
5% increase in sinister	(186,039)	(122,786)
5% increase in administrative and sales expenses	(58,400)	(38,544)
5% reduction in sinister	186,039	122,786
5% reduction in administrative and sales expenses	58,400	38,544

Determination of technical reserves and collateral assets

The calculation of technical provisions is carried out monthly by the actuarial team, being monitored by the Controlling team in measuring the need for guarantee assets at the end of each quarter, according to the criteria provided for in art. 2 of RN ANS n° 392/15 (amended by RN NA n° 419/16), for mandatory compliance with the requirements of the sector's regulatory body. In addition, the Group assesses, at each balance sheet date, whether its liabilities are adequate, using current estimates of future cash flows from its contracts, carrying out the liability adequacy tests. If this assessment shows that the value of the contractual liability is inadequate in light of the estimated future cash flows, any insufficiency of technical provision should be recognized in the income for the year. The Group did not record any adjustments resulting from the liability adequacy tests.

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

(c) Operating risk

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

The operational risk monitoring and management activity aims to mitigate the materialization of risks that may result in losses to the quality of operations during the provision of 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.

It is worth highlighting that mitigating actions are relevant to provide an environment with greater stability and control, insofar as it has an effective preventive purpose. Thus, the implementation of procedural protocols that guide the performance of the professionals who work in the operation makes a relevant contribution for the services to be performed within the technical and safety standards established by the areas responsible for preparing the manuals. Moreover, there are control areas working 24 hours a day that 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 to be low by the 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. As presented in Note 13, about 32% of accounts receivable are more than 60 days overdue. In addition, to reduce the risk of paying treatment costs without receipt, the Operator adopts the practice of canceling overdue plans, as regulated by ANS for the health plan operator.

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

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

Short and long term investments

Regarding the credit risks related to financial investments, the table with quantitative information on maximum exposure to risk follows with information on the ratings of financial institutions that are counterparties to the Group's investments:

			Ratings of financial institutions (i)					
	03/31/2022	12/31/2021	Fitch (i)		Moody's (i)		S&P (i)	
			Current	Non-current	Current	Non-current	Current	Non-current
Banco Itaú Unibanco S.A.	1,911,893	2,315,137	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	1,260,807	2,050,828	A-1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	666,260	1,331,944	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	161,176	119,472	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	337,011	1,234,699	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	50,303	35,794	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	1,710	1,666	-	AAA	-	Aaa.br	brA-1+	brAAA
Other	227,609	95,626	-	AAA	-	-	-	-
Total	4,616,769	7,185,166						

(i) Most recent financial disclosure of each financial institution, National scale.

Cash and cash equivalents

The Group held cash and cash equivalents of R\$ 1,016,801 as of March 31, 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 encounter difficulties in complying with the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to liquidity management is to ensure, as much 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 losses control to price its products and services, which helps it with the monitoring of cash flow requirements and the optimization of its cash return on investments. The Company seeks to maintain the level of its cash and cash equivalents and other highly negotiable investments at an excess amount of cash outflows on financial instruments (other than trade accounts payable). The Company also monitors expected level of cash inflows deriving from trade accounts receivable and other receivables as well as expected cash outflows related to trade accounts payable and other accounts payable.

The main sources of funds used by the Company and its subsidiaries are the own volume of 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 statement are shown below:

	Notes	Book value	2022	2023	2024	2025	>2026	Total
Financial liabilities								
Trade payables		372,413	372,413	-	-	-	-	372,413
Technical provision for health care operations (i)	23	799,071	799,071	-	-	-	-	799,071
Loans, financing and debentures	21	10,798,543	1,616,916	2,293,099	2,308,286	1,860,969	7,560,881	15,640,151
Leases	22	1,963,141	154,879	210,559	197,059	802,232	2,426,211	3,790,940
Other accounts payable	27	2,470,991	515,236	1,955,755	-	-	-	2,470,991
Dividends and interest on own capital payable	28.c	16,208	16,208	-	-	-	-	16,208
Total		16,420,367	3,474,723	4,459,413	2,505,345	2,663,201	9,987,092	23,089,774

(i) Comprised of outstanding claims reserve, pursuant to note 23.

The cash flow forecast is prepared by the Company and its subsidiaries, and continuous forecasts of liquidity requirements are monitored to ensure that the Company and its subsidiaries have sufficient cash to meet operating needs. This forecast takes into account 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 recorded as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, these hedging 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 intended to hedge exposure to variability in cash flows that is attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction, or the foreign currency risk in a commitment firm unrecognized.

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 income statement. 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 will be immediately reclassified to income as a reclassification adjustment.

After accounting is discontinued, once the hedged cash flow has occurred, any remaining amount in accumulated other comprehensive income must be accounted for, depending on the nature of the underlying transaction, as described above.

37 Insurance coverage

The Group maintains insurance contracts with coverage determined by expert advisors, taking into account the nature and degree of risk at amounts considered sufficient to cover possible losses on its assets and/or liabilities.

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

Item	Type of coverage	Insured amount
Buildings, Facilities, machines, furniture, fixture and inventories	Fire (including resulting from riots, strikes and lock-out), lightning, explosion of any nature and aircraft crash, electrical damage, equipment leased and assigned to third parties, mobile equipment, falling glass, fixed expenses (6 months), loss/rental payments (6 months), theft/qualified theft of goods, windstorm, impact of vehicles until smoke, collapse, electronic equipment, portable objects (national territory) and theft of medicines.	1,036,359
Rights and obligations	Civil liability, directors, administrators and directors.	200,000
Civil liability	Civil liability operations.	261,660
Cyber	Cyber risk insurance.	15,000
Litigation	Litigation for the civil, tax and labor risks, and guarantee of acquisitions and tax legal.	1,238,500
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.	3,165

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Cândido Pinheiro Koren de Lima
Chairman of the Board of Directors

Jorge Fontoura Pinheiro Koren de Lima
Co-CEO

Irlau Machado Filho
Co-CEO

Maurício Fernandes Teixeira
Chief Financial and Investor Relations Officer

Tiago Garcia Moraes
Controllership Director