(A free translation of the original in Portuguese)

Hapvida Participações e Investimentos S.A.

Parent company and consolidated financial statements for the year ended December 31, 2024

Contents

Hapvida Participações e Investimentos S.A.

Statements of financial position as of December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

Assets	Notes	Parent Company 12/31/2024	Parent Company 12/31/2023 (Restated)	Parent Company 01/01/2023 (Restated)	Consolidated 12/31/2024	Consolidated 12/31/2023 (Restated)	Consolidated 01/01/2023 (Restated)
Cash and cash equivalents	34.(iii).d	37,195	857,991	3,242	596,753	1,430,144	1,267,915
Short and long term investments	10	6,212	226,979	230	8,177,622	5,573,479	3,331,741
Trade accounts receivable	11	-	-	-	1,676,344	1,560,927	1,449,019
Inventories		-	-	-	366,428	318,605	280,759
Recoverable taxes	12	219,386	226,322	178,489	1,002,411	809,628	664,665
Dividends and interest on shareholders' equity receivable		-	-	47,821	-	-	-
Deferred sales expenses	13	-	-	-	360,469	391,228	471,940
Other assets	15	13,031	13,114	21,257	334,117	336,856	388,632
		275,824	**1,324,406**	**251,039**	**12,514,144**	**10,420,867**	**7,854,671**
Net assets of subsidiaries intended for sale		-	-	-	-	14,880	-
Total current assets		**275,824**	**1,324,406**	**251,039**	**12,514,144**	**10,435,747**	**7,854,671**
Short and long term investments	10	78	133	673	480,629	886,276	1,265,000
Deferred tax assets	33.b	2,070,635	1,468,709	900,537	3,614,332	3,222,474	2,647,739
Judicial deposits	24	8,026	7,526	3,174	1,211,903	2,209,051	1,826,770
Deferred sales expenses	13	-	-	-	625,584	587,493	510,212
Derivative financial instruments	34	-	-	-	12,579	772	-
Other credits with related parties	14	1,359	1,688	345	3,246	5,219	3,498
Other assets	15	13,118	8,585	13,200	96,027	77,268	113,620
Total long-term assets		**2,093,216**	**1,486,641**	**917,929**	**6,044,300**	**6,988,553**	**6,366,839**
Investments	16	59,222,984	55,702,652	53,697,260	5,796	5,518	6,367
Property, plant and equipment	17	3,587	4,363	5,029	7,388,792	6,882,558	7,304,735
Intangible assets	18	71	2	17	49,522,157	50,833,995	51,750,746
Total non-current assets		**61,319,858**	**57,193,658**	**54,620,235**	**62,961,045**	**64,710,624**	**65,428,687**
Total assets		**61,595,682**	**58,518,064**	**54,871,274**	**75,475,189**	**75,146,371**	**73,283,358**

Liabilities and equity	Notes	Parent Company 12/31/2024	Parent Company 12/31/2023 (Restated)	Parent Company 01/01/2023 (Restated)	Consolidated 12/31/2024	Consolidated 12/31/2023 (Restated)	Consolidated 01/01/2023 (Restated)
Loans, financing and debentures	19	900,670	1,800,299	781,592	950,843	2,109,941	1,726,508
Suppliers		613	2,241	1,550	294,417	293,795	416,480
Technical reserves for health care operations	21	-	-	-	3,319,165	4,154,172	3,761,869
Debits from health care operations		-	-	-	99,570	58,038	13,240
Social security charges	22	43,352	1,545	1,694	832,818	657,640	647,753
Taxes and contributions payable	23	23,469	20,145	4,799	506,630	543,339	512,229
Income tax and social contribution	33.a	-	-	-	30,300	28,261	31,798
Dividends and interest on shareholders' equity payable	14 and 26.c	593	593	593	605	605	1,580
Leases payable	20	15	1	148	522,707	475,179	351,286
Derivative financial instruments	34	-	-	18,468	201,229	25,088	18,468
Other debits with related parties	14	242,720	224,261	104,480	3,997	5,737	3,998
Other accounts payable	25	20,392	22,251	13,061	400,680	406,036	387,837
Total current liabilities		**1,231,824**	**2,071,336**	**926,385**	**7,162,961**	**8,757,831**	**7,873,046**
Loans, financing and debentures	19	11,620,110	7,610,115	5,307,412	11,803,848	9,416,473	9,991,173
Taxes and contributions payable	23	-	-	-	124,004	161,394	157,076
Technical reserves for health care operations	21	-	-	-	42,519	1,195,426	1,121,455
Leases payable	20	152	167	260	3,242,285	2,862,830	1,998,758
Deferred tax liabilities	33.b	-	-	-	1,720,992	1,039,323	586,238
Provision for tax, civil and labor risks	24	2,707	2,251	985	1,418,568	1,303,313	1,381,555
Derivative financial instruments	34	-	-	-	-	24,100	42,184
Other accounts payable	25	15,400	22,000	-	1,232,801	1,572,117	1,488,367
Total non-current liabilities		**11,638,369**	**7,634,533**	**5,308,657**	**19,585,017**	**17,574,976**	**16,766,806**
Equity	**26**						
Share capital		38,866,199	38,866,199	37,833,969	38,866,199	38,866,199	37,833,969
Treasury shares		(623,188)	(451,967)	(427,776)	(623,188)	(451,967)	(427,776)
Capital reserve		9,875,024	9,892,386	9,844,362	9,875,024	9,892,386	9,844,362
Legal reserve		201,486	201,486	201,486	201,486	201,486	201,486
Profit reserve		590,251	319,893	1,226,375	590,251	319,893	1,226,375
Other comprehensive income		(184,283)	(15,802)	(42,184)	(184,283)	(15,802)	(42,184)
Equity attributable to controlling shareholders		**48,725,489**	**48,812,195**	**48,636,232**	**48,725,489**	**48,812,195**	**48,636,232**
Non-controlling interest		-	-		1,722	1,369	7,274
Total equity		**48,725,489**	**48,812,195**	**48,636,232**	**48,727,211**	**48,813,564**	**48,643,506**
Total liabilities and equity		**61,595,682**	**58,518,064**	**54,871,274**	**75,475,189**	**75,146,371**	**73,283,358**

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

Hapvida Participações e Investimentos S.A.

Statements of profit or loss

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
	Notes	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Net operating revenue	28	-	-	28,952,056	27,366,114
Costs of services rendered	29	-	-	(20,142,427)	(20,314,699)
Gross income		**-**	**-**	**8,809,629**	**7,051,415**
Sales expenses	30	(247)	(626)	(2,106,500)	(2,065,919)
Administrative expenses	31	(960,887)	(801,488)	(5,287,535)	(4,418,616)
Equity in net income of subsidiaries	16	1,695,848	524,885	-	-
Other operating (expenses) revenues, net		5,932	(56,695)	36,155	72,818
Subtotal		**740,646**	**(333,924)**	**(7,357,880)**	**(6,411,717)**
Income/(loss) before financial revenues (expenses) and taxes		**740,646**	**(333,924)**	**1,451,749**	**639,698**
Financial revenues	32	28,075	62,280	1,711,557	1,159,947
Financial expenses	32	(1,100,267)	(1,125,422)	(2,489,900)	(2,548,103)
Net financial revenues (expenses)		**(1,072,192)**	**(1,063,142)**	**(778,343)**	**(1,388,156)**
Income (loss) before income tax and social contribution		**(331,546)**	**(1,397,066)**	**673,406**	**(748,458)**
Current income tax and social contribution	33.a	-	-	(119,255)	(190,713)
Deferred income tax and social contribution	33	601,926	568,172	(289,811)	110,154
Income/(loss) from continued operations for the year		**270,380**	**(828,894)**	**264,340**	**(829,017)**
Income/(loss) from discontinued operations for the year	**38**	**-**	**-**	**5,965**	**645**
Net income/(loss) for the year		**270,380**	**(828,894)**	**270,305**	**(828,372)**
Attributable to:					
Non-controlling shareholders		-	-	(75)	522
Controlling shareholders		270,380	(828,894)	270,380	(828,894)
Basic and diluted earnings/(loss) per share	26.e	0.04	(0.11)	0.04	(0.11)

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

Hapvida Participações e Investimentos S.A.

Statements of comprehensive income

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
	Notes	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
(Loss) net income for the year		**270,380**	**(828,894)**	**270,305**	**(828,372)**
Other comprehensive income to be reclassified to loss for the year in subsequent period					
Net gain/(loss) on cash flow hedge	34.(iv)	(168,481)	26,382	(168,481)	26,382
Total comprehensive income		**101,899**	**(802,512)**	**101,824**	**(801,990)**
Attributable to non-controlling shareholders		-	-	(75)	522
Controlling shareholders		101,899	(802,512)	101,899	(802,512)

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

Hapvida Participações e Investimentos S.A.

Statements of changes in equity

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

		Attributable to controlling shareholders									
					Profit reserves						
	Notes	**Share capital**	**Treasury shares**	**Capital reserves**	**Legal reserve**	**Profit reserve**	**Other comprehensive income**	**Retained (losses)/earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2022		**37,833,969**	**(427,776)**	**9,844,362**	**201,486**	**1,339,580**	**(42,184)**	**-**	**48,749,437**	**7,274**	**48,756,711**
Impact of correction of errors	2.5	-	-	-	-		-	(113,205)	(113,205)	-	(113,205)
Allocations:											
Retained earnings/(losses)		-	-	-	-	(113,205)	-	113,205	-	-	-
Balances at January 1, 2023 (Restated)		**37,833,969**	**(427,776)**	**9,844,362**	**201,486**	**1,226,375**	**(42,184)**	**-**	**48,636,232**	**7,274**	**48,643,506**
Net income (loss) for the year (Restated)	2.5	-	-		-	-	-	(828,894)	(828,894)	522	(828,372)
Capital increase		1,059,155	-		-	-	-	-	1,059,155	(6,427)	1,052,728
Share issuance costs		(26,925)	-	-	-	-	-	-	(26,925)	-	(26,925)
Repurchase of shares		-	(24,191)		-	-	-	-	(24,191)	-	(24,191)
Transactions with share-based payments (Restated[1])		-	-	61,682	-	(77,664)	-	-	(15,982)	-	(15,982)
Net gain/(loss) on cash flow hedge		-	-		-	-	26,382	-	26,382	-	26,382
Equity valuation adjustments		-	-	(13,658)		76	-	-	(13,582)	-	(13,582)
Allocations:											
Retained earnings/(losses) (Restated)	2.5	-	-	-	-	(828,894)	-	828,894	-	-	-
Balances at December 31, 2023 (Restated)		**38,866,199**	**(451,967)**	**9,892,386**	**201,486**	**319,893**	**(15,802)**	**-**	**48,812,195**	**1,369**	**48,813,564**
Net income (loss) for the year		-	-	-	-	-	-	270,380	270,380	(75)	270,305
Capital increase/(decrease)		-	-	-	-	-	-	-	-	428	428
Repurchase of shares		-	(219,475)	-	-	-	-	-	(219,475)	-	(219,475)
Transactions with share-based payments		-	48,254	(19,459)	-	-	-	-	28,795	-	28,795
Net gain (loss) on cash flow hedge	34.(iv)	-	-	-	-	-	(168,481)	-	(168,481)	-	(168,481)
Equity valuation adjustments		-	-	2,097	-	-	-	-	2,097	-	2,097
Other		-	-	-	-	(22)	-	-	(22)	-	(22)
Allocations:											
Retained earnings/(losses)		-	-	-	-	270,380	-	(270,380)	-	-	-
Balances at December 31, 2024		**38,866,199**	**(623,188)**	**9,875,024**	**201,486**	**590,251**	**(184,283)**	**-**	**48,725,489**	**1,722**	**48,727,211**

[1] In addition to the restatement adjustments described in Note 2.6, the Company and its subsidiaries restated the balance of R$ 77,664 relating to the regularization of a share-based payment plan transaction (Stock grant).

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

Hapvida Participações e Investimentos S.A.

Statements of cash flows - Indirect method

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023 (Restated)**
Cash flows from operating activities				
(Loss) net income for the year	**270,380**	**(828,894)**	**270,305**	**(828,372)**
Adjustments to reconcile (loss) net income for the year with cash generated by operating activities:				
Depreciation and amortization	774,320	738,237	1,958,954	1,915,465
Amortization of right-of-use	6	4	263,017	213,051
Write-off of real estate surplus	-	60,468	-	93,560
Sale & Leaseback	-	-	-	(121,279)
Technical reserves for health care operations	-	-	(35,294)	(22,714)
Equity in net income of subsidiaries	(1,695,848)	(524,885)	-	-
Provision for losses and effective credit losses	-	-	498,152	550,175
Write-off of property, plant and equipment	-	-	(463)	2,579
Write-off of intangible assets	-	-	6,062	179,953
Provision for tax, civil and labor risks	1,141	1,859	853,328	137,699
Mark-to-market of short and long term investments	-	-	197	(1,263)
Yield from short and long term investments	(6,619)	(21,993)	(782,693)	(699,065)
Loss (gain) with derivative financial instruments	-	13,385	(32,384)	88,277
Amortization of deferred sales expenses	-	-	606,334	647,056
Interest and inflation adjustment of lease	17	15	336,574	292,657
Interest, financial charges and allocation of costs of loans, financing and debentures	1,075,838	1,058,357	1,350,416	1,486,478
Inflation adjustment of provision for tax, civil and labor risks	200	98	81,583	94,348
Exchange-rate change	27	(7)	60,761	(17,803)
Share-based payment transactions	102,722	(15,981)	102,722	(15,982)
Income tax and social contribution	-	-	119,255	190,713
Deferred taxes	(601,926)	(568,172)	289,811	(110,154)
	(79,742)	**(87,509)**	**5,946,637**	**4,075,379**
(Increase) decrease in asset accounts:				
Trade accounts receivable	-	-	(613,569)	(645,610)
Inventories	-	-	(47,823)	(33,921)
Recoverable taxes	6,936	(47,833)	25,461	(122,932)
Judicial deposits	(500)	(4,352)	(576,890)	(377,800)
Other assets	(4,450)	5,314	30,867	146,173
Deferred sales expenses	-	-	(613,666)	(643,625)
Increase (decrease) in liability accounts:				
Technical reserves for health care operations	-	-	(497,049)	418,792
Debits from health care operations	-	-	41,532	43,094
Social security charges	(229)	(149)	133,142	6,461
Suppliers	(1,655)	698	5,247	(124,577)
Taxes and contributions payable	3,324	16,499	(148,898)	(10,205)
Provision for tax, civil and labor risks	(885)	(691)	(599,572)	(305,041)
Other accounts payable	(12,494)	27,765	(114,200)	119,311
Cash generated by (used in) operating activities	**(89,695)**	**(90,258)**	**2,971,219**	**2,545,499**
Income tax and social contribution paid	-	-	(250,608)	(214,638)
Net cash flow from (used in) continued operating activities	**(89,695)**	**(90,258)**	**2,720,611**	**2,330,861**
Net cash flow from (used in) discontinued operating activities	-	-	5,621	3,805
Net cash flow from (used in) operating activities	**(89,695)**	**(90,258)**	**2,726,232**	**2,334,666**
Cash flows from investing activities				
(Payments) Receipts from related parties	18,788	118,438	233	18
Acquisition of property, plant and equipment	-	(231)	(513,477)	(168,266)
Acquisition of intangible assets	-	-	(292,837)	(243,820)
Acquisition of investments	-	-	-	(630,641)
Paid-up capital in investees	-	(833,782)	-	-
Balances attributed to the acquisition of investees	-	-	-	3,194
Advance for future capital increase	(3,000,200)	(559,700)	-	-
Dividends received	235,706	1,010,258	-	-
Funds received from Sale & Leaseback operations	-	-	-	1,250,000
Short and long term investments	(51,440)	(1,070,036)	(19,706,968)	(21,386,486)
Redemptions of short and long term investments	278,881	864,667	18,316,853	20,327,536
Cash flows from (used in) continued investment activities	**(2,518,265)**	**(470,386)**	**(2,196,196)**	**(848,465)**
Cash flow from (used in) discontinued investment activities	-	-	(29,167)	(29,167)
Cash flow from (used in) investing activities	**(2,518,265)**	**(470,386)**	**(2,225,363)**	**(877,632)**
Cash flows from financing activities				
Issue of debentures	3,000,000	2,250,000	3,000,000	1,750,000
Funding of loans and financing	1,720,000	-	260,000	260,000
Funds from issue of shares	-	1,059,155	-	1,059,155
Expenses with issuance of shares	-	(26,925)	-	(26,925)
Repurchase of own shares	(220,813)	(24,191)	(220,813)	(24,191)
Payment of loan principal, financing and debentures	(1,534,964)	(819,335)	(2,061,631)	(2,278,912)
Payment of interest from loans, financing and debentures	(1,134,101)	(993,314)	(1,369,487)	(1,403,798)
Transaction costs related to funding	(16,407)	1,870	(16,407)	(785)
Acquisition of subsidiaries - Payments	-	-	(375,108)	(97,055)
Payment of lease	(15)	(15)	(510,243)	(455,568)
Payment of stock grant plan	(26,536)	-	(26,536)	-
(Payment)/Receipt of derivative financial instruments	-	(31,852)	(7,821)	(68,696)
Net cash flow from (used in) continued financing activities	**1,787,164**	**1,415,393**	**(1,328,046)**	**(1,286,775)**
Net cash flow from (used in) discontinued financing activities	-	-	8,666	8,666
Net cash from (used in) financing activities	**1,787,164**	**1,415,393**	**(1,319,380)**	**(1,278,109)**
Increase (Decrease) in cash and cash equivalents from continued operations	**(820,796)**	**854,749**	**(803,631)**	**195,621**
Increase (Decrease) in cash and cash equivalents from discontinued operations	-	-	(14,880)	(16,696)
Increase (Decrease) in cash and cash equivalents	**(820,796)**	**854,749**	**(818,511)**	**178,925**
Cash and cash equivalents at the beginning of the year	857,991	3,242	1,430,144	1,267,915
Cash and cash equivalents at the end of the year	37,195	857,991	596,753	1,430,144
Change in cash and cash equivalents from discontinued operations	-	-	(14,880)	(16,696)
Increase (Decrease) in cash and cash equivalents	**(820,796)**	**854,749**	**(818,511)**	**178,925**

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

Hapvida Participações e Investimentos S.A.

Statements of added value

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Revenues (1)	**6,600**	**4,448**	**29,434,471**	**28,297,331**
Revenue from contracts with customers	-	-	29,850,112	28,441,506
Other revenue	6,600	4,448	82,511	406,000
Estimated losses on doubtful accounts – Reversal / (Formation)	-	-	(498,152)	(550,175)
Inputs purchased from third parties (2)	**(22,946)**	**(18,054)**	**(18,947,072)**	**(19,591,418)**
Materials, energy and others	(3,659)	(4,307)	(3,431,293)	(4,272,323)
Third-party services, net commissions	(19,287)	(13,747)	(14,227,356)	(14,042,077)
Sales expenses	-	-	(1,288,423)	(1,277,018)
Gross added value (1) - (2) = (3)	**(16,346)**	**(13,606)**	**10,487,399**	**8,705,913**
Depreciation and amortization (4)	(774,327)	(738,241)	(2,221,971)	(2,128,516)
Net added value produced by the Company (3) - (4) = (5)	**(790,673)**	**(751,847)**	**8,265,428**	**6,577,397**
Added value received as transfer (6)	**1,722,512**	**587,165**	**1,710,052**	**1,338,164**
Equity in net income of subsidiaries	1,695,848	524,885	-	-
Financial revenues	28,075	62,280	1,711,557	1,159,947
Other	(1,411)	-	(1,505)	178,217
Undistributed added value from continued operations (5)+(6)=(7)	**931,839**	**(164,682)**	**9,975,480**	**7,915,561**
Undistributed added value from discontinued operations (8)	**-**	**-**	**5,965**	**645**
Total added value payable (7) + (8)	**931,839**	**(164,682)**	**9,981,445**	**7,916,206**
Distribution of added value				
Personnel	**(157,687)**	**(39,583)**	**(4,005,910)**	**(3,832,768)**
Direct remuneration	(157,393)	(39,356)	(3,515,772)	(3,211,381)
Benefits	(302)	(131)	(455,746)	(380,655)
F.G.T.S.	8	(96)	(34,392)	(240,732)
Taxes, rates and contributions	**573,711**	**545,825**	**(2,508,162)**	**(2,145,734)**
Federal	573,798	546,014	(2,375,808)	(1,658,427)
State	(87)	(175)	(3,763)	(1,735)
Municipal	-	(14)	(128,591)	(485,572)
Third-party capital remuneration	**(1,077,483)**	**(1,170,454)**	**(3,197,068)**	**(2,766,076)**
Interest	(1,076,802)	(1,108,069)	(2,273,963)	(2,135,229)
Rents	(128)	-	(135,885)	(46,707)
Other	(553)	(62,385)	(787,220)	(584,140)
Remuneration of own capital	**(270,380)**	**828,894**	**(270,305)**	**828,372**
Retained losses/(earnings)	(270,380)	828,894	(270,380)	828,894
Non-controlling interest in retained losses/(earnings)	-	-	75	(522)
Distributed added value	**(931,839)**	**164,682**	**(9,981,445)**	**(7,916,206)**

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

Notes to the parent company and consolidated financial statements

(Amounts expressed in thousands of reais)

1 Operations

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

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

The Company's shareholding structure is presented as follows:

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

On December 31, 2024, the Company and its subsidiaries recorded positive Net Working Capital (CCL) of R$ 5,351,183 (positive by R$ 1,677,916* on December 31, 2023 and negative by R$ 18,375 on January 1, 2023).

The Company (parent company) presented negative Net Working Capital of R$ 956,000 (negative by 746,930* on December 31, 2023 and negative by R$ 675,346 on January 1, 2023), mainly due to its obligations arising from debentures in the short term. The Group has centralized cash management mechanisms so that, if there is a need for cash in a specific company within the Group, the subsidiaries will reallocate cash, as already done in previous years. In the case of the Company, its subsidiaries (mainly operators) will distribute profits.

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

The disclosure of the parent company and consolidated financial statements was authorized by the Board of Directors on March 19, 2025.

* Balance restated, due to the matter described in Note 2.6.

2 Other matters

2.1 Climate change-related risk

Study of climate risks and opportunities

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

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

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

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

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

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

Until December 31, 2024, no relevant impacts arising from climate change risks were identified by Management in the parent company and consolidated financial statements of the Company and its subsidiaries, regarding: i) impairment of non-financial assets; ii) financial instruments; iii) contingent provisions and liabilities; iv) fair value measurements; v) deferred taxes; vi) material judgments and estimates; or any other impacts.

2.2 Consumption tax reform

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

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

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

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

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues through a Complementary Law is finalized. Consequently, there is no effect of the Reform on the parent company and consolidated financial statements as of December 31, 2024.

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

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

2.4 Corporate restructuring

The Company and its subsidiaries, through their strategic plan of continuous growth and expansion via corporate restructuring, with the purpose of streamlining and unifying administrative activities, as well as achieving operational synergy gains, carried out the following merger events in the year ended December 31, 2024:

Company	Date of corporate merger and reorganization event	Net assets	Description
BCBF Participações S.A.	03/28/2024	3,259,366	On March 28, 2024, the merger and justification protocol for the merger of BCBF Participação S.A. by the subsidiary Notre Dame Intermédica Saúde S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.
Notre Dame Intermédica Participações S.A.	10/01/2024	(139,172)	According to the Minutes of the Extraordinary General Meeting (EGM) held on October 1, 2024, the merger and justification protocol for the merger of Notre Dame Intermédica Participações S.A. by the subsidiary Notre Dame Intermédica Saúde S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.
Hapvida Call Center e Tecnologia Ltda.	12/01/2024	(37,607)	According to the Minutes of the Extraordinary General Meeting (EGM) held on October 14, 2024, the merger and justification protocol for the merger of Hapvida Call Center e Tecnologia Ltda. by the subsidiary Hapvida Assistência Médica S.A. was approved, effective as of December 1, 2024. The valuation report of the accounting net assets of the merged company was issued by an independent company.

2.5 Adherence to the agreement for partial settlement of taxes and fines

The Company adhered to the agreement for partial settlement of amounts related to reimbursement to SUS (Unified Health System) and fines imposed by the National Agency for Supplementary Health (ANS) on health insurance companies controlled by the Company (Agreement), supported by Law 14,973, of September 16, 2024, regulated by Normative Ordinance AGU 150, of October 3, 2024. The aforementioned Law provided for the formalization of the Agreement still in 2024, therefore, allowing the recognition of its effects on the financial statements of the Company and its subsidiaries for the year ended December 31, 2024. The conditions proposed by the Agreement, intermediated by the AGU (Federal Attorney General Office) provided a considerable reduction in the amounts under discussion, eliminating uncertainties and freeing up management efforts for management of the business.

The liability original amount negotiated was R$ 3,230,865 (comprising: i) R$ 2,221,587 referring to Ressus; ii) R$ 714,902 to contingent liabilities; and iii) R$ 294,376 to Ressus' liabilities and contingent liabilities arising from a business combination), which, after discount, remained at R$ 1,845,906. To cover the negotiated liability, judicial deposits of R$ 1,788,821 were used.

The agreement generated a positive effect on the result related to the Ressus agreement in the amount of R$ 866,272, comprised of: i) claims of R$ 541,104; and ii) a financial result of R$ 325,168. It also generated a negative effect on the result related to contingent liabilities amounting to R$ (249,218), giving rise to a net effect of R$ 617,054.

In addition, there was an impact on the result in the amount of R$ (128,471) related to the write-off of excess judicial deposits and R$ (18,875) related to legal fees, totaling a final positive effect on the result of R$ 469,708.

The adherence to the Agreement will imply, in addition to the release of judicial deposits, an additional payment of R$ 186,906 to the Federal Revenue of Brazil.

2.6 Restatement of the financial statements – Comparative figures

In 2024, the Company and its subsidiaries identified adjustments from prior years, relating to the correction of errors in the recognition of assets, liabilities and accounting transactions that impacted the net income for 2023. These corrections affected current assets, non-current assets, current liabilities, non-current liabilities, equity, gross income, administrative expenses, financial revenues (expenses), deferred taxes and net income (loss). The parent company and consolidated financial statements as of December 31 and January 1, 2023, presented for comparison purposes, have been adjusted and are being restated.

The effects of the restatement, as well as the nature of the adjustments, are shown below:

a) Statements of financial position – as of December 31, 2023 and as of January 1, 2023.

	Parent Company					
	December 31, 2023			January 1, 2023		
	Original	**Adjustment**	**Restated**	**Original**	**Adjustment**	**Restated**
Statement of financial position						
Assets						
Current assets	**1,301,507**	**22,899**	**1,324,406**	**246,160**	**4,879**	**251,039**
Cash and cash equivalents	857,991	-	857,991	3,242	-	3,242
Short and long term investments	226,979	-	226,979	230	-	230
Recoverable taxes	203,423	22,899 (d)	226,322	173,610	4,879(d)	178,489
Dividends and interest on shareholders' equity receivable	-	-	-	47,821	-	47,821
Other assets	13,114	-	13,114	21,257	-	21,257
Non-current assets	**57,498,333**	**(304,675)**	**57,193,658**	**54,740,199**	**(119,964)**	**54,620,235**
Short and long term investments	133	-	133	673	-	673
Deferred tax assets	1,495,115	(26,406) (e)	1,468,709	900,537	-	900,537
Judicial deposits	10,689	(3,163) (a) (b)	7,526	3,790	(616)(a) (b)	3,174
Other credits with related parties	1,688	-	1,688	345	-	345
Other assets	8,585	-	8,585	13,200	-	13,200
Investments	55,977,758	(275,106) (e)	55,702,652	53,816,608	(119,348)(e)	53,697,260
Property, plant and equipment	4,363	-	4,363	5,029	-	5,029
Intangible assets	2	-	2	17	-	17
Total assets	**58,799,840**	**(281,776)**	**58,518,064**	**54,986,359**	**(115,085)**	**54,871,274**
Liabilities and equity						
Current liabilities	**2,073,295**	**(1,959)**	**2,071,336**	**928,344**	**(1,959)**	**926,385**
Loans, financing and debentures	1,800,299	-	1,800,299	781,592	-	781,592
Suppliers	2,241	-	2,241	1,550	-	1,550
Social security charges	1,545	-	1,545	1,694	-	1,694
Taxes and contributions payable	20,145	-	20,145	4,799	-	4,799
Dividends and interest on shareholders' equity payable	2,552	(1,959) (c)	593	2,552	(1,959)(c)	593
Leases payable	1	-	1	148	-	148
Derivative financial instruments	-	-	-	18,468	-	18,468
Other debits with related parties	224,261	-	224,261	104,480	-	104,480
Other accounts payable	22,251	-	22,251	13,061	-	13,061
Non-current liabilities	**7,634,356**	**177**	**7,634,533**	**5,308,578**	**79**	**5,308,657**
Loans, financing and debentures	7,610,115	-	7,610,115	5,307,412	-	5,307,412
Leases payable	167	-	167	260	-	260
Provision for tax, civil and labor risks	2,074	177 (a)	2,251	906	79(a)	985
Other accounts payable	22,000	-	22,000	-	-	-
Equity	**49,092,189**	**(279,994)**	**48,812,195**	**48,749,437**	**(113,205)**	**48,636,232**
Total liabilities and equity	**58,799,840**	**(281,776)**	**58,518,064**	**54,986,359**	**(115,608)**	**54,871,274**

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.

(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.
(c) Adjustment related to the regularization of asset and liability balances for which there is no expectation of realization.
(d) Adjustment related to the regularization of long-standing tax assets without expected realization.
(e) Adjustment arising from the impacts on the equity of subsidiaries resulting from the other adjustments described in this note.

	Consolidated					
	December 31, 2023			January 1, 2023		
	Original	Adjustment	Restated	Original	Adjustment	Restated
Statement of financial position						
Assets						
Current assets	**10,527,252**	**(91,505)**	**10,435,747**	**7,931,902**	**(77,231)**	**7,854,671**
Cash and cash equivalents	1,430,144	-	1,430,144	1,267,915	-	1,267,915
Short and long term investments	5,573,479	-	5,573,479	3,331,741	-	3,331,741
Trade accounts receivable	1,610,003	(49,076) (c)	1,560,927	1,480,801	(31,782) (c)	1,449,019
Inventories	318,605	-	318,605	280,759	-	280,759
Recoverable taxes	835,057	(25,429) (d)	809,628	708,114	(43,449) (d)	664,665
Deferred sales expenses	391,228	-	391,228	471,940	-	471,940
Other assets	353,856	(17,000) (c)	336,856	390,632	(2,000) (c)	388,632
Net assets of subsidiaries intended for sale	14,880	-	14,880	-	-	-
Non-current assets	**64,628,589**	**82,035**	**64,710,624**	**65,281,828**	**146,859**	**65,428,687**
Short and long term investments	886,276	-	886,276	1,265,000	-	1,265,000
Deferred tax assets	3,096,139	126,335 (d)	3,222,474	2,504,883	142,856 (d)	2,647,739
Judicial deposits	2,226,206	(17,155) (a) (b) (c)	2,209,051	1,822,767	4,003 (a) (b)	1,826,770
Deferred sales expenses	570,132	17,361 (c)	587,493	510,212	-	510,212
Financial instruments	772	-	772	-	-	-
Other credits with related parties	5,219	-	5,219	3,498	-	3,498
Other assets	121,774	(44,506) (c)	77,268	113,620	-	113,620
Investments	5,518	-	5,518	6,367	-	6,367
Property, plant and equipment	6,882,558	-	6,882,558	7,304,735	-	7,304,735
Intangible assets	50,833,995	-	50,833,995	51,750,746	-	51,750,746
Total assets	**75,155,841**	**(9,470)**	**75,146,371**	**73,213,730**	**69,628**	**73,283,358**
Liabilities and equity						
Current liabilities	**8,538,348**	**219,483**	**8,757,831**	**7,682,340**	**190,706**	**7,873,046**
Loans, financing and debentures	2,109,941	-	2,109,941	1,726,508	-	1,726,508
Suppliers	292,018	1,777 (c)	293,795	414,703	1,777 (c)	416,480
Technical reserves for health care operations	3,999,446	154,726 (a)	4,154,172	3,636,795	125,074 (a)	3,761,869
Debits from health care operations	58,038	-	58,038	13,240	-	13,240
Social security charges	657,640	-	657,640	647,753	-	647,753
Taxes and contributions payable	467,460	75,879 (d)	543,339	436,350	75,879 (d)	512,229
Income tax and social contribution	28,261	-	28,261	31,798	-	31,798
Dividends and interest on shareholders' equity payable	12,629	(12,024) (c)	605	13,604	(12,024) (c)	1,580
Leases payable	475,179	-	475,179	351,286	-	351,286
Derivative financial instruments	25,088	-	25,088	18,468	-	18,468
Other debits with related parties	5,737	-	5,737	3,998	-	3,998
Other accounts payable	406,911	(875) (c)	406,036	387,837	-	387,837
Non-current liabilities	**17,523,935**	**51,041**	**17,574,976**	**16,774,679**	**(7,873)**	**16,766,806**
Loans, financing and debentures	9,416,473	-	9,416,473	9,991,173	-	9,991,173
Taxes and contributions payable	161,394	-	161,394	157,076	-	157,076
Technical reserves for health care operations	945,451	249,975 (a) (c)	1,195,426	871,480	249,975 (a) (c)	1,121,455
Leases payable	2,862,830	-	2,862,830	1,998,758	-	1,998,758
Deferred tax liabilities	1,263,524	(224,201) (d)	1,039,323	808,303	(222,065) (d)	586,238
Provision for tax, civil and labor risks	1,267,316	35,997 (a) (c)	1,303,313	1,360,974	20,581 (a) (c)	1,381,555
Derivative financial instruments	24,100	-	24,100	42,184	-	42,184
Other accounts payable	1,582,847	(10,730) (a) (c)	1,572,117	1,544,731	(56,364) (a) (c)	1,488,367
Equity	**49,093,558**	**(279,994)**	**48,813,564**	**48,756,711**	**(113,205)**	**48,643,506**
Total liabilities and equity	**75,155,841**	**(9,470)**	**75,146,371**	**73,213,730**	**69,628**	**73,283,358**

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.
(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.

(c) Adjustment related to the regularization of asset and liability balances for which there is expectation of realization.
(d) Adjustment relating to the regularization of the balances of deferred tax liabilities from business combination and tax effects on other adjustments described in this note.

b) Statement of profit or loss - Year ended December 31, 2023.

	Parent Company			
	December 31, 2023			
Statement of profit or loss	**Original**	**Adjustment**		**Restated**
Sales expenses	(626)	-		(626)
Administrative expenses	(876,355)	74,867	(b)	(801,488)
Equity in net income of subsidiaries	680,643	(155,758)	(e)	524,885
Other operating (expenses) revenues, net	(56,695)	-		(56,695)
Subtotal	**(253,033)**	**(80,891)**		**(333,924)**
Income/(loss) before financial revenues (expenses) and taxes	**(253,033)**	**(80,891)**		**(333,924)**
Financial revenues (expenses), net	**(1,081,313)**	18,171	(a)	**(1,063,142)**
(Loss) income before income tax and social contribution	**(1,334,346)**	**(62,720)**		**(1,397,066)**
Income tax and social contribution	594,577	(26,405)	(d)	568,172
(Loss) for the year	**(739,769)**	**(89,125)**		**(828,894)**
Basic and diluted (loss) per share	(0.10)	(0.01)		(0.11)

	Consolidated			
	December 31, 2023			
Statement of profit or loss	**Original**	**Adjustment**		**Restated**
Net operating revenue	27,383,408	(17,294)	(c)	27,366,114
Costs of services rendered	(20,314,699)	-		(20,314,699)
Gross income	**7,068,709**	**(17,294)**		**7,051,415**
Sales expenses	(2,083,280)	17,361	(c)	(2,065,919)
Administrative expenses	(4,391,220)	(27,396)	(b) (c)	(4,418,616)
Other operating (expenses) revenues, net	86,943	(14,125)	(c)	72,818
Subtotal	**(6,387,557)**	**(24,160)**		**(6,411,717)**
Income/(loss) before financial revenues (expenses) and taxes	**681,152**	**(41,454)**		**639,698**
Financial revenues (expenses), net	**(1,354,870)**	**(33,286)**	(a)	**(1,388,156)**
(Loss) income before income tax and social contribution	**(673,718)**	**(74,740)**		**(748,458)**
Income tax and social contribution	(66,174)	(14,385)	(d)	110,154
(Loss) from continued operations for the year	**(739,892)**	**(89,125)**		**(829,017)**
Income from discontinued operations for the year	**645**	**-**		**645**
(Loss) for the year	**(739,247)**	**(89,125)**		**(828,372)**
Basic and diluted (loss) per share	(0.10)	(0.01)		(0.11)

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.
(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.
(c) Adjustment related to the regularization of asset and liability balances for which there is no expectation of realization.
(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.
(e) Adjustment from impacts on the results of subsidiaries, arising from the other adjustments described in this note.

c) Statement of cash flows - Year ended December 31, 2023

	Parent Company			
	December 31, 2023			
Statement of cash flows	**Original**	**Adjustment**		**Restated**
(Loss) for the year	**(739,769)**	**(89,125)**		**(828,894)**
Adjustments to reconcile (loss) to cash				
Equity in net income of subsidiaries	(680,643)	155,758	(e)	(524,885)
Inflation adjustment of provision for tax, civil and labor risks	-	98	(a)	98
Share-based payment transactions	61,682	(77,663)	(c)	(15,981)
Deferred taxes	(594,577)	26,405	(d)	(568,172)
Other changes	1,850,325	-		1,850,325
Subtotal	**(102,982)**	**15,473**		**(87,509)**
Changes in asset and liability accounts				
Recoverable taxes	(29,813)	(18,020)	(d)	(47,833)
Judicial deposits	(6,899)	2,547	(b)	(4,352)
Other changes in operating activities	49,436	-		49,436
Net cash flow from (used in) operating activities	**(90,258)**	**-**		**(90,258)**
Net cash from (used in) investing activities	**(470,386)**	-		**(470,386)**
Net cash from (used in) financing activities	**1,415,393**	**-**		**1,415,393**
Increase (Decrease) in cash and cash equivalents	**854,749**	**-**		**854,749**

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.
(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.
(c) Adjustment related to the regularization of asset and liability balances for which there is no expectation of realization.
(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.
(e) Adjustment from impacts on the results of subsidiaries, arising from the other adjustments described in this note.

	Consolidated			
	December 31, 2023			
Statement of cash flows	**Original**	**Adjustment**		**Restated**
(Loss) net income for the period	**(739,247)**	**(89,125)**		**(828,372)**
Adjustments to reconcile (loss) net income to cash from operating activities:				
Provision for tax, civil and labor risks	215,557	(77,858)	(c)	137,699
Amortization of deferred sales expenses	664,417	(17,361)	(c)	647,056
Inflation adjustment of provision for tax, civil and labor risks	-	94,348	(a)	94,348
Share-based payment transactions	61,682	(77,664)	(c)	(15,982)
Deferred taxes	(124,539)	14,385	(d)	(110,154)
Other changes	4,150,784	-		4,150,784
Subtotal	**4,228,654**	**(153,275)**		**4,075,379**
(Increase) decrease in asset accounts:				
Trade accounts receivable	(662,904)	17,294	(c)	(645,610)
Inventories	(33,921)	-		(33,921)
Recoverable taxes	(104,912)	(18,020)	(d)	(122,932)
Judicial deposits	(398,958)	21,158	(b) (c)	(377,800)
Other assets	86,667	59,506	(c)	146,173
Deferred sales expenses	(643,625)	-		(643,625)
Increase (decrease) in liability accounts:				
Technical reserves for health care operations	389,140	29,652	(a)	418,792
Debits from health care operations	43,094	-		43,094
Social security charges	6,461	-		6,461
Suppliers	(124,577)	-		(124,577)
Taxes and contributions payable	(10,205)	-		(10,205)
Provision for tax, civil and labor risks	(303,967)	(1,074)	(a)	(305,041)
Other accounts payable	74,552	44,759	(a) (c)	119,311
Cash generated by (used in) operating activities	**2,545,499**	**-**		**2,545,499**
Income tax and social contribution paid	(214,638)	-		(214,638)
Net cash flow from (used in) discontinued operating activities	3,805	-		3,805
Net cash flow from (used in) operating activities	**2,334,666**	**-**		**2,334,666**
Net cash from (used in) continued investment activities	**(848,465)**	**-**		**(848,465)**
Net cash from (used in) discontinued investing activities	(29,167)	-		(29,167)
Net cash from (used in) investment activities	**(877,632)**	**-**		**(877,632)**
Net cash from (used in) financing activities	**(1,286,775)**	**-**		**(1,286,775)**
Net cash from (used in) discontinued financing activities	8,666	-		8,666
Net cash from (used in) financing activities	**(1,278,109)**	**-**		**(1,278,109)**
Increase (Decrease) in cash and cash equivalents from continued operations	**195,621**	**-**		**195,621**
(Decrease) in cash and cash equivalents from discontinued operations	(16,696)	-		(16,696)
Increase (Decrease) in cash and cash equivalents	**178,925**	**-**		**178,925**

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.
(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.
(c) Adjustment related to the regularization of asset and liability balances for which there is no expectation of realization.
(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.

d) Statement of added value - Year ended December 31, 2023

	Parent Company			
	December 31, 2023			
	Original	**Adjustment (i)**		**Restated**
Revenues (1)	**4,448**	**-**		**4,448**
Other (expenses) revenues	4,448	(4,448)	(f)	-
Other	-	4,448	(f)	4,448
Inputs purchased from third parties (2)	**(15,159)**	**(2,895)**		**(18,054)**
Materials, energy, outsourced services and others	(15,159)	15,159	(f)	-
Materials, energy and others	-	(4,307)	(a) (f)	(4,307)
Third-party services, net commissions	-	(13,747)	(b) (f)	(13,747)
Gross added value (1) - (2) = (3)	**(10,711)**	**(2,895)**		**(13,606)**
Depreciation and amortization (4)	(738,241)	-		(738,241)
Net added value produced by the Company (5) - (6) = (7)	**(748,952)**	**(2,895)**		**(751,847)**
Added value received as transfer (8)	**723,282**	**(136,117)**		**587,165**
Equity in net income of subsidiaries	680,643	(155,758)	(e)	524,885
Financial revenues	44,011	18,269	(a)	62,280
Other	(1,372)	1,372	(f)	-
Undistributed added value from continued operations (7) + (8) = (9)	**(25,670)**	**(139,012)**		**(164,682)**
Distribution of added value				
Personnel	**(117,247)**	**77,664**		**(39,583)**
Direct remuneration	(117,020)	77,664	(c)	(39,356)
Benefits	(131)	-		(131)
F.G.T.S.	(96)	-		(96)
Taxes, rates and contributions	**572,230**	**(26,405)**		**545,825**
Federal	572,419	(26,405)	(d)	546,014
State	(175)	-		(175)
Municipal	(14)	-		(14)
Third-party capital remuneration	**(1,169,082)**	**(1,372)**		**(1,170,454)**
Interest	(1,108,069)	-		(1,108,069)
Rents	-	-		-
Other	(61,013)	(1,372)	(f)	(62,385)
Remuneration of own capital	**739,769**	**89,125**		**828,894**
Retained losses/(earnings)	739,769	89,125		828,894
Distributed added value	**25,670**	**139,012**		**164,682**

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.
(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.
(c) Adjustment related to the regularization of asset and liability balances for which there is no expectation of realization.
(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.
(e) Adjustment from impacts on the results of subsidiaries, arising from the other adjustments described in this note.
(f) Reclassification arising from the adoption of CPC 09 (R1), which introduces changes to the line items of the statement of added value.

	Consolidated			
	December 31, 2023			
	Original	**Adjustment (i)**		**Restated**
Revenues (1)	**28,307,320**	**(9,989)**		**28,297,331**
Operating revenue	28,458,800	(17,294)	(c)	28,441,506
Other	406,000	-		406,000
Estimated losses on doubtful accounts – Reversal/(Formation)	(557,480)	7,305	(e)	(550,175)
Inputs purchased from third parties (2)	**(19,314,434)**	**(276,984)**		**(19,591,418)**
Costs of services rendered	(13,350,619)	13,350,619	(e)	-
Materials, energy, outsourced services and others	(5,963,815)	5,963,815	(e)	-
Materials, energy and others	-	(4,272,323)	(a) (c) (e)	(4,272,323)
Third-party services, net commissions	-	(14,042,077)	(b) (c) (e)	(14,042,077)
Sales expenses	-	(1,277,018)	(c) (e)	(1,277,018)
Gross added value (1) - (2) = (3)	**8,992,886**	**(286,973)**		**8,705,913**
Depreciation and amortization (4)	(2,128,516)	-		(2,128,516)
Net added value produced by the Company (3) - (4) = (5)	**6,864,370**	**(286,973)**		**6,577,397**
Added value received as transfer (6)	**1,286,354**	**51,810**		**1,338,164**
Equity in net income of subsidiaries	(53)	53	(c)	-
Financial revenues	1,108,190	51,757	(a) (c)	1,159,947
Other	178,217	-		178,217
Undistributed added value from continued operations (5) + (6) = (7)	**8,150,724**	**(235,163)**		**7,915,561**
Undistributed added value from discontinued operations (8)	**645**	**-**		**645**
Total added value payable (7) + (8)	**8,151,369**	**(235,163)**		**7,916,206**
Distribution of added value				
Personnel	**(3,897,082)**	**64,314**		**(3,832,768)**
Direct remuneration	(3,283,478)	72,097	(c) (e)	(3,211,381)
Benefits	(377,979)	(2,676)	(e)	(380,655)
F.G.T.S.	(235,625)	(5,107)	(e)	(240,732)
Taxes, rates and contributions	**(2,013,655)**	**(132,079)**		**(2,145,734)**
Federal	(1,526,348)	(132,079)	(d) (e)	(1,658,427)
State	(1,735)	-		(1,735)
Municipal	(485,572)	-		(485,572)
Third-party capital remuneration	**(2,979,879)**	**213,803**		**(2,766,076)**
Interest	(2,071,842)	(63,387)	(e)	(2,135,229)
Rents	(38,737)	(7,970)	(e)	(46,707)
Other	(869,300)	285,160	(e)	(584,140)
Remuneration of own capital	**739,247**	**89,125**		**828,372**
Retained losses/(earnings)	739,769	89,125		828,894
Non-controlling interest in retained losses/(earnings)	(522)	-		(522)
Distributed added value	**(8,151,369)**	**235,163**		**(7,916,206)**

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.
(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.
(c) Adjustment related to the regularization of asset and liability balances for which there is no expectation of realization.
(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.
(e) Reclassification arising from the adoption of CPC 09 (R1), which introduces changes to the line items of the statement of added value.

3 Subsidiaries

The Parent Company and Consolidated financial statements include the following direct and indirect subsidiaries of Hapvida Participações e Investimentos S.A.:

Entity		Acquisition date	Merger date	12/31/2024 Direct	12/31/2024 Indirect	12/31/2023 Direct	12/31/2023 Indirect
Hapvida Assistência Médica S.A. (a)	Health care plan	-	-	100%	-	100%	-
Hapvida Call Center e Tecnologia Ltda.	Technology	-	12/01/2024	-	-	-	100%
Maida Health Participações Societárias S.A. *	Technology	09/01/2019	-	-	-	-	75.00%
Maida Haptech Soluções Inteligentes Ltda. *	Technology	-	-	-	-	-	74.99%
Maida Infoway Tecnologia e Gestão em Saúde Ltda. *	Technology	09/01/2019	-	-	-	-	74.99%
Tercepta Consultoria em Informática Ltda. *	Technology	09/01/2021	-	-	-	-	75.00%
Lifeplace Maida Ltda. *	Agency services	-	-	-	-	-	75.00%
Lifeplace Hapvida Ltda.	Agency services	-	-	100%	-	100%	-
HB Saúde Group (c)		**01/01/2023**					
H.B. Saúde S.A.	Health care plan		-	-	99.96%	-	100%
H.B. Saúde Prestação de Serviços Médicos Ltda.	Health		-	-	99.96%	-	100%
H.B. Saúde Centro de Diagnóstico Ltda.	Health		-	-	99.96%	-	100%
Centro Integrado de Atendimento Ltda.	Health		-	-	99.96%	-	100%
Notre Dame Intermédica Group – GNDI (b)		**02/01/2022**					
Notre Dame Intermédica Participações S.A.	Holding		10/01/2024	-	-	100%	-
BCBF Participações S.A.	Holding		03/28/2024	-	-	18.85%	81.15%
Notre Dame Intermédica Saúde S.A.	Health care plan		-	100%	-	-	100%
São Lucas Saúde S.A.	Health care plan		-	-	100%	-	100%
São Lucas Serviços Médicos Ltda.	Health		-	-	100%	-	100%
Hospital São Lucas S.A.	Health		-	-	97.62%	-	87.75%
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda.	Health care plan		-	-	99.99%	-	100%
Hospital e Maternidade Santa Mônica S.A.	Health		-	-	99.96%	-	99.94%
INCORD – Inst. de Neurologia e de Coração de Divinópolis Ltda.	Laboratorial		-	-	100%	-	100%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda.	Laboratorial		-	-	98.22%	-	96.33%
SMV Serviços Médicos Ltda.	Management		-	-	99.62%	-	99.30%
Lifecenter Sistema de Saúde S.A.	Health		-	-	100%	-	100%
Bio Saúde Serviços Médicos Ltda.	Health care plan		-	-	100%	-	100%
Hospital do Coração de Londrina Ltda.	Health		-	-	100%	-	100%
Notre Dame Intermédica Minas Gerais Ltda.	Holding		-	-	100%	-	100%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health care plan		-	-	99.96%	-	100%
Hospital e Maternidade Maringá S.A.	Health		-	-	100%	-	100%
IMESA – Instituto de Medicina Especializada Alfenas S.A.	Health		-	-	99.88%	-	99.77%
Hospital Varginha S.A.	Health		-	-	99.91%	-	99.87%
Casa de Saúde e Maternidade Santa Martha S.A.	Health		-	-	100%	-	100%
CCG Participações S.A.	Holding		-	-	100%	-	100%
Centro Clínico Gaúcho Ltda.	Health care plan		-	-	100%	-	100%
Hospital do Coração Duque de Caxias Ltda.	Health		-	-	100%	-	100%

* Companies sold in the first quarter of 2024, as described in Note 38.

The main subsidiaries operate with the following activities:

(a) Hapvida Assistência Médica S.A.

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

(b) Notre Dame Intermédica Group – GNDI

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

(c) HB Saúde Group

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

4 Basis of preparation

Statement of compliance

(a) Parent company and consolidated financial statements

Except for the application of Technical Pronouncement CPC 50 – 'Insurance Contract,' an accounting standard effective from January 1, 2023, the individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidelines issued by the Accounting Pronouncements Committee (CPC) and the rules issued by the Brazilian Securities Commission (CVM), applicable to the preparation of financial statements. These financial statements disclose all relevant information specific to the financial statements, and only such information, which is consistent with that used by Management in its administration.

The insurance contracts are recognized, measured, and disclosed in these financial statements in accordance with CPC 11 – 'Insurance Contracts.

(b) Statement of added value

The presentation of the Parent Company and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Added Value was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - "Statement of Added Value".

5 Functional and presentation currency

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

6 Use of estimates and judgments

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

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

(a) Judgments

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

- **Note 11** – Provision for impairment of accounts receivable. Recognition and measurement of the provision for the recoverable value of trade accounts receivable, based on assumptions about the risk of default and defined expected loss rates. Judgments are applied to establish these assumptions and select data for calculating impairment, based on the history of receivables of the Company and its subsidiaries, existing market conditions and future estimates at the end of each year.

- **Note 13 -** Deferred sales expenses. Identification of client average turnover in the Company's portfolio under the same contract to determine the time of deferral of commissions and, consequently, their recording in accounting income (loss) for the period/year;

- **Note 17 -** Review of economic useful life of property, plant and equipment. Estimate of useful life of property, plant and equipment to determine the depreciation rate over our assets;

- **Note 18 -** Intangible assets. Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by Management;

- **Note 20 –** Leases payable and Sale & Leaseback (SLB). The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of leases liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment. Sale & Leaseback (SLB): The determination of gain or loss in the transaction, based on the fair value of the assets sold.

- **Note 21 -** Technical reserves for health care operations. Determination of the actuarial methodology to estimate claims already incurred but not reported (PEONA and PEONA SUS). Determination of the actuarial methodology to estimate future cash flows and definition of the discount rate applied in the Liability Adequacy Test (LAT);

- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;

- **Note 27** – Share-based payments. Determination of the methodology for pricing options on the share grant dates;

- **Note 33** – Deferred income tax and social contribution. Determination of realization and availability of future taxable income against which deductible temporary differences and tax losses may be used; and

- **Note 34** – Financial instruments and risk management. Determination of fair value of derivative and non-derivative financial instruments.

(b) Uncertainties on critical assumptions and estimates

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

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

- **Note 11 -** Provision for impairment of accounts receivable. Recognition and measurement of the provision for the recoverable value of trade accounts receivable, based on assumptions about the risk of default and defined expected loss rates; Judgments are applied to establish these assumptions and select data for calculating impairment, based on the history of receivables of the Company and its subsidiaries, existing market conditions and future estimates at the end of each year;

- **Note 13 -** Deferred sales expenses. Identification of client average turnover in the Company's portfolio under the same contract to determine the time of deferral of commissions and, consequently, their recording in accounting income (loss) for the period/year;

- **Note 17 -** Review of economic useful life of property, plant and equipment. Estimate of useful life of property, plant and equipment to determine the depreciation rate over our assets;

- **Note 18 -** Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by Management;

- **Note 20 –** Leases payable. Determination of the lease term and definition of the discount rate to be applied to lease contracts. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of leases liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.

- **Note 21 -** Technical reserves for health care operations. Determination of the actuarial methodology to estimate claims already incurred but not reported (PEONA and PEONA SUS). Determination of the actuarial methodology to estimate future cash flows and definition of the discount rate applied in the Liability Adequacy Test (LAT);

- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;

- **Note 27** – Share-based payments. Determination of the methodology for pricing options on the share grant dates; and

- **Note 33** – Deferred income tax and social contribution. Determination of realization and availability of future taxable income against which deductible temporary differences and tax losses may be used.

(c) Fair value measurement

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

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

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

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

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

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

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

- **Note 20** – Leases payable – Sale & Leaseback operation; and
- **Note 34** – Financial instruments.

7 Basis of measurement

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

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

8 Material accounting policies

The Company and its subsidiaries have adopted the accounting policies described below consistently to all the years presented in these parent company and consolidated financial statements, unless otherwise indicated.

(a) Basis of consolidation

(i) Business combinations

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

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

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

(ii) Subsidiaries

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

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

(iii) Non-controlling interest

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

(iv) Loss of control

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

(v) Transactions eliminated in the consolidation

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

(b) Revenue from insurance contracts and contracts with customers

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

Services are sold in separate contracts, individually by customer or grouped together as a service package. Health and dental care plans are treated in accordance with the requirements of CPC 11 – Insurance Contracts. For items not covered by this pronouncement, the Company and its subsidiaries adopt as a policy for the recognition of revenue the criteria set out in CPC 47 – Revenue from Contracts with Customers.

(i) Revenues from consideration

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

(ii) Revenues from other activities

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

(c) Income tax and social contribution

Current and deferred income tax and social contribution for the year are calculated based on rates of 15%, plus additional 10% on taxable income exceeding R$ 240,000 for income tax, and 9% on taxable income for social contribution on net income, considering offset of tax losses and social contribution negative basis, limited to 30% of taxable income for the year.

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

(i) Expenses with current income tax and social contribution

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

Current tax assets and liabilities are offset only if certain criteria are met.
i.1 Uncertainties over income tax treatment

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

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

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

(ii) Expenses with deferred income tax and social contribution

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

- Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and not affecting the taxable, accounting income (loss);

- Temporary differences related to investments in subsidiaries, associated companies and joint ventures, to the extent that the Company and its subsidiaries are able to control the timing of the reversal of the temporary difference and it is probable that they will not be reversed in the foreseeable future; and

- Taxable temporary differences arising from the initial recognition of goodwill.

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

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

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

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

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

(iii) Global implementation of OECD “Pillar Two” model rules

In December 2021, the Organization for Economic Co-operation and Development (“OECD”) released the rules of the Pillar Two model, aiming to reform international corporate taxation to guarantee that multinational economic groups within the scope of such rules pay tax on the minimum actual profit at the rate of 15%. The effective income tax rate for each country, calculated in this model, was called “GloBE effective tax rate”. These rules must be approved by the local legislation of each country, with some having already enacted new laws or are in the process of discussion and approval. The application of rules and determination of impact is likely to be very complex, representing several practical challenges.

In May 2023, the IASB issued scope changes to IAS 12, “Income Taxes” to allow temporary relief in the accounting for deferred taxes arising from enacted or substantially enacted legislation implementing OECD Pillar Two.

In December 2024, Provisional Measure (“MP”) 1,262/24 was converted into Law 15,079/24, introducing aspects of the Organization for Economic Co-operation and Development (“OECD”) GlobE Rules into Brazilian tax legislation. These rules become effective in 2025. The Company and its subsidiaries expect not to be materially affected by these rules.

(d) Property, plant and equipment

(i) Recognition and measurement

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

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

(ii) Subsequent expenditures

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

(iii) Depreciation

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

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

(e) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill
Goodwill is measured at cost, less accumulated impairment losses.

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

(ii) Subsequent expenditures

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

(iii) Amortization

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

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

(f) Financial instruments

(i) Initial recognition, classification and measurement

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

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

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

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

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

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

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

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

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

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

Financial assets - Evaluation of business model

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

- The policies and goals established for the portfolio and practical operation of these policies. Aims at identifying whether management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;

- How the performance of the portfolio is evaluated and reported to the management of the Company and its subsidiaries.

- Risks that affect the performance of the business model (and the financial assets held in that business model) and the way those risks are managed;

- How business managers are remunerated - for example, if the remuneration is based on the fair value of managed assets or on contractual cash flows obtained; and

- The sales rate, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales expectations.

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

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

(ii) Subsequent measurement

Financial assets - Subsequent measurement and gains and losses

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

Financial liabilities – classification, subsequent measurement and gains and losses

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

(iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Derivative financial instruments – Hedge accounting

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

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

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

The Company and its subsidiaries calculate the effectiveness of the derivative financial instruments contracted to hedge their financial liabilities and cash flows in foreign currency at the beginning of the operation and on an ongoing basis. On December 31, 2024, the derivative financial instruments contracted were effective in relation to the hedged items.

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

Initial recognition and subsequent measurement

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

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

For the purposes of preparing these parent company and consolidated financial statements, the Company and its subsidiaries adopted the fair value hedge accounting methodology for their foreign currency x CDI and IPCA x CDI swaps intended to cover financial debt. In this system, both the derivative and the covered risk are valuesmeasured at fair value, namely:

Cash flow hedges

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

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

The amounts recorded in other comprehensive income are immediately transferred to the statement of profit or loss when the hedged transaction affects income (loss). When the hedged item is the cost of a non-financial asset or liability, the amounts recognized in equity are transferred to the initial book value of the non-financial asset or liability.

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

(g) Share capital

(i) Common shares

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

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

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

(h) Impairment

(i) Non-derivative financial assets

Measurement of expected credit losses

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

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

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

(ii) Non-financial assets

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

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

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

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

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

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

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

An impairment loss is recognized when the book value of an asset or its CGU exceeds its recoverable value. No adjustment was made to reduce the amount of assets in the last year ended December 31, 2023.

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

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

(i) Provisions

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

Provision for tax, civil and labor risks

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

Technical reserves for health care operations

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

The outstanding claims reserve is recorded based on claim notices received up to the reporting date, including judicial claims plus interest accruals.
The provision for Unified Health System (SUS) events is calculated based on the notifications sent by SUS, representing the refund of expenses in providing care to beneficiaries that have already been effectively charged, and an estimate of future collection notifications that are under analysis, calculated to conform to a court decision for the Company to adopt its own methodology.

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

(j) Leases

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

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

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

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

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

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

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

Low-value asset lease

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

Sale & Leaseback (SLB)

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

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

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

(k) Fair value measurement

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

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

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

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

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

The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price - i.e., the fair value of the consideration given or received. If the Company and its subsidiaries determine that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced by a price quoted on an active market for an identical asset or liability or based on an evaluation technique for which any non-observable data are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at the initial recognition and the transaction price.

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

(l) Liability Adequacy Test (LAT)

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

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

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

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

9 Operating segments

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

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

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

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

10 Short and long term investments

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

			Parent Company		Consolidated	
	Annual remuneration	**Maturities**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Government and private bonds						
Bank deposit certificates (CDB)	99.5% to 100.6% of CDI	Apr/25	-	-	225,941	229,845
National Treasury Note B (NTN-B)	-	-	-	-	-	42,508
National Treasury Note B (NTN-B) – Collateral assets (a)	-	-	-	-	-	143,101
Financial Treasury Bill (LFT)	88.54% to 100.0% of CDI	Aug/24 to Mar/27	-	-	74,850	369,896
Financial Treasury Bill (LFT) – Collateral assets (a)	-	-	-	-	-	223,112
Subtotal – Government and private bonds			**-**	**-**	**300,791**	**1,008,462**
Investment Funds						
Fixed income - Collateral assets (a)	92.12% to 97.49% of CDI	Without maturity	-	-	3,583,296	2,823,179
Fixed income - Exclusive (b)	94.9% of CDI	Without maturity	6,212	226,979	4,661,370	2,362,000
Fixed income - non-exclusive	90.30% to 95.3% of CDI	Without maturity	78	133	111,890	266,114
Subtotal – Investment funds			**6,290**	**227,112**	**8,356,556**	**5,451,293**
Other						
Other investments	-	-	-	-	904	-
Total			**6,290**	**227,112**	**8,658,251**	**6,459,755**
Current			6,212	226,979	8,177,622	5,573,479
Non-current			78	133	480,629	886,276

(a) The collateral assets are used to back the technical provisions of the health care operators.

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

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

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Balance at the beginning of the year	**227,112**	**903**	**6,459,755**	**4,596,741**
Acquisition of companies	-	-	-	60,765
Investments	51,440	1,070,036	19,706,968	21,386,486
Yield	6,619	20,840	808,578	742,127
(-) Redemptions	(278,881)	(864,667)	(18,316,853)	(20,327,536)
(-) Provision for losses on yield	-	-	-	(88)
(-) Foreign exchange rate expenses	-	-	-	(41)
Mark-to-market	-	-	(197)	1,351
Reclassification of items for sale	-	-	-	(50)
Balance at the end of year	**6,290**	**227,112**	**8,658,251**	**6,459,755**

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

Acquisition	**12/31/2024**	**12/31/2023**
São Francisco Group	78,887	332,314
Medical Group	389	31,166
São José Group	23,145	25,251
NDI MG Group	144,016	131,540
UNIMED ABC	-	1,026
Clinipam	181,803	165,916
Lifecenter	27,803	25,778
Total	**456,043**	**712,991**

11 Trade accounts receivable

The balance of this group of accounts refers mainly to amounts receivable from members of the health and dental care insurance plans of the Company and its subsidiaries, as follows:

	Consolidated	
	12/31/2024	**12/31/2023 (Restated)**
Breakdown of accounts receivable (i)		
Health and dental care plans	1,428,971	1,547,793
Agreements and individuals	691,373	687,479
Other trade accounts receivable	-	1,046
Subtotal	**2,120,344**	**2,236,318**
(-) Provision for impairment losses	(444,000)	(675,391)
Total	**1,676,344**	**1,560,927**

(i) On December 31, 2024, the average turnover of the Company's and its subsidiaries' accounts receivable was 33 days.
(ii) In 2024, in accordance with the Company's strategy, a write-off due to loss of R$ 300 million was recognized, referring to receivables overdue for more than 360 days, part of this amount was already accrued as provision for losses.

Breakdown of amounts receivable by maturity age is as follows:

	Consolidated	
	12/31/2024	**12/31/2023 (Restated)**
Falling due (A)	**295,061**	**514,227**
Overdue – in days: (B)	**1,825,283**	**1,722,091**
≤30	602,805	501,116
31-60	188,203	190,243
61-90	153,751	129,848
>90	880,524	900,884
Total (A) + (B)	**2,120,344**	**2,236,318**

The change in Trade accounts receivable is shown below:

	Consolidated		
	Health care plan	**Not related to the health care plan**	**Total**
Balances at January 1, 2023	**1,045,161**	**403,858**	**1,449,019**
Reclassification of items for sale	-	(23,778)	(23,778)
Acquisition of companies	12,278	4,087	16,365
Net consideration	27,946,977	-	27,946,977
Revenues from health care not related to Operators' health plans	3,877	7,094,472	7,098,349
(-) Receipts	(27,384,748)	(6,993,061)	(34,377,809)
Reversal/(Formation) of impairment loss	(111,543)	75,952	(35,591)
Reversal/(Formation) of expected disallowance	-	4,919	4,919
(-) Write-off due to effective credit losses	(424,167)	(90,417)	(514,584)
Reclassification	(3,091)	151	(2,940)
Balances at December 31, 2023 (Restated)	**1,084,744**	**476,183**	**1,560,927**
Net consideration	30,438,498	-	30,438,498
Revenues from health care not related to Operators' health plans	-	1,176,751	1,176,751
(-) Receipts	(29,967,057)	(1,050,328)	(31,017,385)
Reversal/(Formation) of impairment loss	182,268	33,475	215,743
Reversal/(Formation) of expected disallowance	1	15,703	15,704
(-) Write-off due to effective credit losses	(591,598)	(122,296)	(713,894)
Balances at December 31, 2024	**1,146,856**	**529,488**	**1,676,344**

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

	Consolidated		
	Health care plan	**Not related to the health care plan**	**Total**
Balances at January 1, 2023 (Restated)	**(348,775)**	**(289,939)**	**(638,714)**
Acquisition of companies	(9,533)	(54)	(9,587)
Reclassification of items for sale	-	431	431
Reclassification	5,716	(5,716)	-
(Formation) of provision	(1,168,254)	(526,830)	(1,695,084)
Reversal of provision	1,056,710	607,701	1,664,411
Other changes	39	3,113	3,152
Balances at December 31, 2023 (Restated)	**(464,097)**	**(211,294)**	**(675,391)**
Reclassification	(233)	233	-
(Formation) of provision	(1,899,695)	(1,422,386)	(3,322,081)
Reversal of provision	2,081,963	1,471,565	3,553,528
Other changes	(56)	-	(56)
Balances at December 31, 2024	**(282,118)**	**(161,882)**	**(444,000)**

The Company has intensified its receivables collection management with the support of specialized consultants. Processes were reviewed and stricter policies were adopted, allowing for the recovery of overdue bills, generating, among other benefits, (i) highest receipt of long overdue credits that had been provisioned; and (ii) the write-off of uncollectible bills.

In 2024, the Company and its subsidiaries made their methodology for analyzing the provision for expected losses on doubtful accounts more robust, incorporating qualitative criteria into the analysis, such as: customer credit assessment, with their respective classification into different risk levels, based on: i) payment history, delays, default or financial deterioration; ii) segregation of customers, into individuals or legal entities (public or private customers); and iii) the segment in which the customer operates.

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

12 Recoverable taxes

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Income Tax - IRPJ (i)	685	37,221	382,598	283,274
Social Contribution on Income - CSLL (i)	-	-	106,970	39,666
Withholding Income Tax (IRRF) (ii)	215,590	185,990	447,499	391,747
Social security credit	-	-	8,083	26,844
FGTS credits	-	-	4,282	4,282
PIS and COFINS credits	2,405	2,405	20,066	28,146
ISS credit	-	-	26,613	30,511
Advance of installment payments	706	706	4,367	4,367
Other recoverable taxes	-	-	1,933	791
Total	**219,386**	**226,322**	**1,002,411**	**809,628**

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

13 Deferred sales expenses

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

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

	Consolidated	
	12/31/2024	12/31/2023 (Restated)
Balance at the beginning of the year (Restated)	**978,721**	**982,152**
Formations	613,666	643,625
(-) Amortization	(606,334)	(647,056)
Balance at the end of year (a)	**986,053**	**978,721**
Current	360,469	391,228
Non-current	625,584	587,493

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

	12/31/2024
Individual contracts	36
Collective contracts	64

14 Related-party transactions and balances

The main balances of assets and liabilities on December 31, 2024 and 2023, as well as the transactions that influenced the income (loss) on December 31, 2024 and 2023, relating to operations with related parties, are as follows:

	Parent Company		Consolidated	
Assets	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Other credits with related parties				
Receivables with shareholders	-	-	1,258	1,258
PPAR COM Investimentos Ltda. - Amounts receivable	-	-	1,988	1,988
Other credits	1,359	1,688	-	1,973
Subtotal	**1,359**	**1,688**	**3,246**	**5,219**
Total assets	**1,359**	**1,688**	**3,246**	**5,219**
Liabilities				
Dividends and interest on shareholders' equity payable				
Dividends payable	20	1,979	32	12,056
Interest on shareholders' equity	573	573	573	573
Subtotal	**593**	**2,552**	**605**	**12,629**
Other debits with related parties				
Debits with shareholders	2,517	2,517	2,552	2,635
Debits with investees	-	-	-	-
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	1,343
Hapvida Assistência Médica S.A. (h)	238,758	219,850	-	-
Other debits	102	551	102	1,759
Subtotal	**242,720**	**224,261**	**3,997**	**5,737**
Leases payable				
Leases payable with related parties (a)	167	168	1,294,570	1,285,175
Leases payable with related parties – LPAR Imóveis Ltda. (b)	-	-	847,345	805,428
Subtotal	**167**	**168**	**2,141,915**	**2,090,603**
Debentures				
Debentures of the 6th private issue (g)	505,020	500,000	-	-
Commercial notes (i)	1,724,561	-	-	-
Subtotal	**2,229,581**	**500,000**	**-**	**-**
Total liabilities	**2,473,061**	**726,981**	**2,146,517**	**2,108,969**

	Parent Company		Consolidated	
Transactions in income (loss)	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Revenue from health care services (c)	-	-	1,136	1,044
Media broadcasting expenses (d)	-	-	(580)	(300)
Expenses for the use of shared assets (e)	-	-	(1,928)	(1,272)
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (f)	(17)	(15)	(55,373)	(57,449)
Interest on leases with Fundação Ana Lima (f)	-	-	(2,538)	(1,660)
Interest on leases with Quixadá Participações Ltda. (f)	-	-	(47,196)	(40,929)
Interest on leases with LPAR Imóveis Ltda. (f)	-	-	(108,453)	(70,434)
Total income (loss)	**(17)**	**(15)**	**(214,932)**	**(171,000)**

(a) Lease of commercial property and movable property intended for the development of economic activities, pursuant to an agreement entered into between related parties (Canadá Administração de Bens Imóveis Ltda., Quixadá Participações Ltda. and Fundação Ana Lima, non-consolidated entities under common control of the same shareholders of the Company and its subsidiaries) with average maturities of 20 and 40 years, entered into based on the appraisal of the market value performed by specialized companies, comprising: a) review of the base value every 60 months of the lease term; and b) annual updating based on the accumulated change of the IPCA.

(b) Lease of ten real estate properties (previously owned by the Company's subsidiaries), subject to a sale & leaseback (SLB) operation, with an investment vehicle owned by the Pinheiro Family (LPAR Imóveis Ltda.), the Company's parent company. The cap rate involved is 8.5% p.a., adjusted annually by the IPCA, for a lease term of 20 years (with an option to renew for the same period and an option to buy back), by the Company, under predetermined conditions.

(c) Revenues from health care plans of the Company and its subsidiaries with services to the companies that are part of Sistema Opinião de Comunicação, under common shareholding control, in the category of collective plans.

(d) Expenses with advertising hired by the Company and its subsidiaries to advertise in companies belonging to 'Sistema Opinião de Comunicação', under common shareholding control, with the purpose of promoting the sales of health care and dental care plans through marketing actions.

(e) The balance refers mainly to the use of aircraft belonging to the related party Canadá Administradora de Bens Imóveis Ltda. on business trips by the Management of the Company and its subsidiaries.

(f) Effect of interest on lease agreements with related parties.

(g) On December 29, 2023, the minutes of the meeting of the Board of Directors of the Company and its subsidiaries approved the issue of 500,000 simple debentures, not convertible into shares, in a single series and privately placed, subscribed and paid up exclusively by Casa de Saúde e Maternidade Santa Martha S.A.

(h) It includes amounts related to the acquisition process of the PROMED group, carried out by Ultra Som Serviços Médico (later merged into Hapvida Assistência Médica S.A., in accordance with the Addendum agreed between the parties (PROMED x Ultra Som sellers), on October 18, 2022. The Company repurchased shares on behalf of the seller, in which case it must transfer these amounts to its subsidiary Hapvida Assistência Médica S.A.

(i) On June 28, 2024, the minutes of the meeting of the Company's board of directors approved the Term of issuance of the 1st issue of book-entry commercial notes, with its subsidiary Casa de Saúde e Maternidade Santa Martha S.A. The total amount of the issue was R$ 330,000, carried out in a single series, maturing in June 2034.

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

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

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

Remuneration of key management personnel

Members of the Board of Directors and members of the Statutory Executive Board are considered key management personnel of the Company and its subsidiaries. Expenses with total management remuneration were R$ 149,515 in the year ended December 31, 2024 (R$ 147,845 as of December 31, 2023), including salary, directors' fees, bonuses, short-term benefits, profit sharing, in addition to long-term incentive, as highlighted in Note 27.

15 Other assets

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Advances to suppliers	22	22	93,803	124,602
(-) Provision for loss with advance to suppliers	(22)	(22)	(43,905)	(46,645)
Advance to employees	2	2	38,822	41,383
Advance of lawsuits	-	-	2,041	2,041
Prepaid expenses	1,140	2,282	49,057	68,329
Security deposit	-	-	5,766	2,360
Retention premiums to be appropriated (i)	20,362	13,200	39,899	19,383
Sale of São Francisco Resgate (iii)	-	-	5,212	46,631
Other securities receivable (ii)	4,645	6,215	239,449	156,040
Total	**26,149**	**21,699**	**430,144**	**414,124**
Current	13,031	13,114	334,117	336,856
Non-current	13,118	8,585	96,027	77,268

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

16 Investments (parent company)

a. Composition

	Assets	Liabilities	Equity	Income (loss) loss for the year	Percentage of interest	Investments at 12/31/2024	Investment at 12/31/2023 (Restated)
Hapvida Assistência Médica S.A.	17,703,023	7,639,258	10,063,765	787,547	100%	10,063,765	9,471,701
Notre Dame Intermédica Participações S.A.	-	-	-	490,472	-	-	44,197,156
BCBF Participações S.A.	-	-	-	208,643	-	-	2,033,790
Notre Dame Intermédica Saúde S.A. (NDI Saúde)	22,157,030	7,453,345	14,703,685	543,285	100%	49,159,170	-
Life Place Hapvida Ltda.	70	22	48	(57)	100%	49	5
Total						**59,222,984**	**55,702,652**

b. Changes

	Hapvida Assistência Médica S.A.	Ultra Som Serviços Médicos S.A.	Hospital Antônio Prudente Ltda.	Hapvida Participações em Tecnologia Ltda.	Notre Dame Intermédica Participações S.A.	BCBF Participações S.A.	NDI Saúde S.A.	Life Place Hapvida Ltda.	Total
Balance at 1/1/2023 (Restated)	**6,877,962**	**3,221,983**	**83,802**	**3,743**	**43,509,770**	**-**	**-**	**-**	**53,697,260**
Amortization of surplus of assets	-	-	-	-	(798,037)	-	-	-	(798,037)
Equity in net income of subsidiaries	293,584	(49,531)	(25,101)	(5,342)	229,633	81,642	-	-	524,885
Dividends and interest on shareholders’ equity	(607,727)	(354,710)	-	-	-	-	-	-	(962,437)
Capital increase	-	-	-	-	833,777	1,828,277	-	5	2,662,059
Advance for future capital increase	-	-	-	-	559,700	-	-	-	559,700
Merger	2,877,329	(2,818,627)	(58,702)	1,599	-	(1,599)	-	-	-
Effect from dilution of interest in subsidiaries	3,761	(3,761)	-	-	(128,864)	127,844	-	-	(1,020)
Other comprehensive income	20,526	5,856	-	-	-	-	-	-	26,382
Other property changes	6,266	(1,210)	1	-	(8,823)	(2,374)	-	-	(6,140)
Balance at 12/31/2023 (Restated)	**9,471,701**	**-**	**-**	**-**	**44,197,156**	**2,033,790**	**-**	**5**	**55,702,652**
Amortization of surplus of assets	-	-	-	-	(580,444)	-	(193,179)	-	(773,623)
Equity in net income of subsidiaries	787,547	-	-	-	490,472	37,189	380,696	(56)	1,695,848
Dividends and interest on shareholders’ equity	(20)	-	-	-	-	-	(235,686)	-	(235,706)
Capital increase	-	-	-	-	505,700	-	-	-	505,700
Advance for future capital increase	-	-	-	-	494,400	-	2,000,000	100	2,494,500
Merger	(27,032)	-	-	-	(45,119,797)	(2,060,043)	47,206,872	-	-
Effect from dilution of interest in subsidiaries	50	-	-	-	12,513	(10,936)	310	-	1,937
Other comprehensive income	(168,481)	-	-	-	-	-	-	-	(168,481)
Other property changes	-	-	-	-	-	-	157	-	157
Balance at 12/31/2024	**10,063,765**	**-**	**-**	**-**	**-**	**-**	**49,159,170**	**49**	**59,222,984**

17 Property, plant and equipment

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

		Consolidated			
	Annual average rate of depreciation	Cost	Accumulated depreciation	Net 12/31/2024	Net 12/31/2023
Right-of-use	8.11%	4,136,115	(953,276)	3,182,839	2,830,204
Land	-	439,502	-	439,502	459,862
Real estate	3.05%	1,528,234	(346,854)	1,181,380	1,096,603
Vehicles	14.20%	27,231	(22,028)	5,203	5,164
IT equipment	19.60%	470,923	(351,267)	119,656	150,905
Machinery and equipment	10.49%	1,809,560	(1,033,836)	775,724	807,849
Furniture and fixtures	10.57%	400,352	(218,177)	182,175	187,595
Facilities	4.00%	1,631,374	(496,932)	1,134,442	1,021,345
Construction in progress	-	367,871	-	367,871	323,031
Total		**10,811,162**	**(3,422,370)**	**7,388,792**	**6,882,558**

Changes in property and equipment for the years ended December 31, 2024 and 2023 are as follows:

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

	Consolidated									
	12/31/2022	Acquisition of companies	Additions	Write-offs	Depreciation	Transfers	Remeasurement	Reclassification of items for sale	Sale & leaseback effect	12/31/2023
Right-of-use	2,090,968	6,510	83,328	(55,248)	(213,051)	(129)	354,258	(4,371)	567,939	2,830,204
Land	459,217	5,682	-	(39,249)	-	34,212	-	-	-	459,862
Real estate	2,080,135	1,280	-	(55,011)	(55,638)	32,396	-	(26)	(906,533)	1,096,603
Vehicles	21,469	-	-	485	(4,522)	3,538	-	(15,806)	-	5,164
IT equipment	166,830	638	23,870	(257)	(66,399)	27,329	-	(1,106)	-	150,905
Machinery and equipment	939,656	12,835	69,599	(1,190)	(149,810)	(56,372)	-	(6,869)	-	807,849
Furniture and fixtures	201,896	945	12,073	(427)	(31,745)	6,310	-	(1,457)	-	187,595
Facilities	855,138	268	3,061	-	(42,732)	207,944	-	(2,334)	-	1,021,345
Construction in progress	489,426	34,394	59,663	(490)	-	(255,228)	-	(4,734)	-	323,031
Total	**7,304,735**	**62,552**	**251,594**	**(151,387)**	**(563,897)**	**-**	**354,258**	**(36,703)**	**(338,594)**	**6,882,558**

(a) The balance refers to surgical equipment, communications equipment, machinery and non-hospital accessories, as well as refrigeration and ventilation equipment.

(b) The balance of construction in progress refers substantially to investments made in hospitals and clinics to improve and expand the physical facilities.

18 Intangible assets

The breakdown of intangible assets is as follows:

		Consolidated			
	Annual average rate of amortization	Cost	Accumulated amortization	Net 12/31/2024	Net 12/31/2023
Customer portfolio (b)	16.56%	7,763,606	(5,311,926)	2,451,680	3,735,908
Software	19.78%	1,068,298	(457,241)	611,057	378,636
Trademarks and patents	6.19%	2,797,434	(654,340)	2,143,094	2,311,648
Non-compete	20.00%	37,922	(37,349)	573	6,918
Goodwill	-	44,228,142	-	44,228,142	44,228,203
Other (a)	21.20%	100,619	(13,008)	87,611	172,682
Total		**55,996,021**	**(6,473,864)**	**49,522,157**	**50,833,995**

Changes in intangible assets for the years ended December 31, 2024 and 2023 are as follows:

	Consolidated					
	12/31/2023	Additions	Write-offs	Amortization	Transfers	12/31/2024
Customer portfolio (b)	3,735,908	-	-	(1,284,228)	-	2,451,680
Software	378,636	7,394	(4,281)	(140,655)	369,963	611,057
Trademarks and patents	2,311,648	-	(1,720)	(166,834)	-	2,143,094
Non-compete	6,918	-	-	(6,345)	-	573
Goodwill	44,228,203	-	(61)	-	-	44,228,142
Other (a)	172,682	285,443	-	(551)	(369,963)	87,611
Total	**50,833,995**	**292,837**	**(6,062)**	**(1,598,613)**	**-**	**49,522,157**

	Consolidated							
	12/31/2022	Acquisition of companies	Additions	Write-offs	Amortization	Transfers	Reclassification of items for sale	12/31/2023
Customer portfolio (b)	4,944,063	69,779	-	-	(1,294,828)	16,894	-	3,735,908
Software	200,392	207	22,919	(136)	(95,691)	265,375	(14,430)	378,636
Trademarks and patents	2,480,718	22	-	-	(168,560)	(529)	(3)	2,311,648
Non-compete	11,590	-	-	(166)	(4,662)	156	-	6,918
Goodwill	43,862,750	532,705	-	(167,099)	-	92	(245)	44,228,203
Other	251,233	(1,811)	220,901	(12,552)	(878)	(281,988)	(2,223)	172,682
Total	**51,750,746**	**600,902**	**243,820**	**(179,953)**	**(1,564,619)**	**-**	**(16,901)**	**50,833,995**

(a) Balances refer mainly to software under development.
(b) The customer portfolio is comprised as follows:

Breakdown of customer portfolio	Cost	Accumulated amortization	Net balance 12/31/2024	Net balance 12/31/2023
Promed Assistência	134,646	(134,646)	-	35,264
Promed Brasil	6,682	(6,682)	-	-
Promed Saúde	22,707	(22,707)	-	-
Sf Documenta	16,874	(16,874)	-	-
RN Metropolitan	32,354	(32,354)	-	-
Premium	19,937	(19,937)	-	5,835
Gram Jardim America Saúde	7,539	(7,539)	-	-
Gram América	4,770	(4,770)	-	187
Gram Promed	6,445	(6,445)	-	-
Sf Operadora	2,379,572	(2,077,936)	301,636	703,817
Sf Odonto	98,068	(98,068)	-	10,507
Sf Gsfrp Sfss	9,009	(8,293)	716	1,672
Sf Gsfrp Sfo	20,765	(20,765)	-	2,005
Gmed Medical	60,509	(58,182)	2,327	16,291
Gsj Operadora	51,789	(51,789)	-	10,132
Gndi Ndi Part	3,301,862	(1,958,732)	1,343,130	2,014,695
Uniplan	10,148	(10,148)	-	90
Freelife	7,602	(7,602)	-	41
Sta Casa Pirassununga	1,674	(1,606)	68	232
Tres Lagoas	552	(516)	36	91
Santa Casa Barretos	3,600	(3,339)	261	654
Fwbp	4,000	(3,442)	558	952
Irm Sta Casa Mis Leme	2,900	(2,376)	524	810
Medporto Assist Medica Ltda	400	(328)	72	112
Amhpla	24,434	(18,404)	6,030	8,442
Assoc Forn Cana Piracicaba	4,119	(3,102)	1,017	1,423
Irm Sta Casa Mis Sjrio Preto	15,301	(9,117)	6,184	7,698
Prosaude De Araras	5,652	(3,014)	2,638	3,203
Bucal Help	901	(831)	70	154
Opsfelder Help Odonto	36	(32)	4	7
Benefit	848	(615)	233	318
Oral Brasil Planos	1,050	(695)	355	459
Apo	8,000	(4,667)	3,333	4,133
Soesp	8,533	(5,154)	3,379	4,224
Dental Norte	1,367	(787)	580	714
Cojun	125	(66)	59	71
Medes	1,800	(1,800)	-	-
AMICO	3,100	(3,100)	-	-
CLIMEP	180	(180)	-	-
SOMED	700	(700)	-	-
CRAM	1,800	(1,800)	-	-
BENEMED	9,584	(9,584)	-	-
Plamheg	23,000	(18,376)	4,624	9,418
Samedh	18,691	(14,330)	4,361	8,099
HB Group	69,861	(4,347)	65,514	69,782
HRF	3,617	(2,261)	1,356	1,846
Notre Dame Group	8,159	(5,926)	2,233	307
Santamália Group	18,923	(18,923)	-	-
Hospital Family	17,358	(17,358)	-	-
Unimed ABC	21,892	(17,040)	4,852	7,061
Cruzeiro do Sul Group	18,684	(11,825)	6,859	8,415
SAMED Group	30,313	(23,249)	7,064	10,493
Green Line Group	154,271	(81,748)	72,523	84,909
Mediplan Group	59,122	(33,480)	25,642	31,039
Belo Dente	46,462	(28,559)	17,903	22,335
São José Group	6,378	(4,839)	1,539	2,442
São Lucas Group	111,005	(53,991)	57,014	66,912
Clinipam Group	178,804	(136,629)	42,175	61,545
Ecole	15,031	(11,809)	3,222	5,494
Santa Mônica Group	6,554	(6,554)	-	-
Lifeday	25,491	(17,510)	7,981	12,144
Climepe	41,833	(20,549)	21,284	22,140
Bio Saúde	29,661	(21,162)	8,499	13,672
Medisanitas Group	223,671	(53,215)	170,456	183,464
Serpram Group	41,093	(16,144)	24,949	29,330
CCG Group	301,798	(73,378)	228,420	250,828
Total	**7,763,606**	**(5,311,926)**	**2,451,680**	**3,735,908**

Goodwill

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

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

Breakdown of goodwill	**12/31/2024**
NDI Group	30,799,552
São Francisco Group	1,679,040
Promed Group	1,756,282
América Group	305,399
Medical	194,406
São José	236,656
Premium	262,413
Madrecor	68,043
Octaviano Neves	109,158
Luis França	16,064
RN Metropolitan	32,723
São Lucas	39,058
Cariri	6,603
Cetro	23,682
Parauapebas	11,117
Sagratcor	15,022
Viventi	19,234
HB Group	533,177
Notre Dame Group	480,134
Santamália Group	125,405
Hospital Family	79,030
Unimed ABC	71,476
SAMCI/IBRAGE	24,052
Hospital São Bernardo	153,509
Nova Vida Group	151,673
Cruzeiro do Sul Group	60,578
SAMED Group	196,737
Green Line Group	832,941
Mediplan Group	230,334
Hospital Jacarepaguá	48,118
Belo Dente	23,916
Ghelfond Group	163,187
São José Group	94,264
São Lucas Group	218,093
Clinipam Group	2,313,674
Ecole	39,633
LabClin	4,464
Hospital Coração Balneário Camboriú	37,945
Santa Mônica Group	130,829
Hospital e Maternidade Santa Brígida S.A.	22,882
Lifeday	114,405
Lifecenter	211,719
Climepe	91,023
Bio Saúde	77,594
Hospital do Coração de Londrina Ltda.	197,179
NDI MG Group	855,856
Hospital e Maternidade Maringá S.A.	50,117
Serpram Group	112,354
Casa de Saúde e Maternidade Santa Martha S.A.	129,861
CCG Group	700,591
Hospital do Coração Duque de Caxias Ltda.	55,818
Other	21,122
Total	**44,228,142**

In addition, the Company and its subsidiaries presented a sensitivity analysis of the key assumptions used in calculating the recoverability of the CGU on the base date December 31, 2024, as per Note 34. (iii).(a).

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

19 Loans, financing and debentures

a. Breakdown

			Parent Company		Consolidated	
Type	**Maturity**	**Interest rate**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Working capital	until Feb 2026	USD + 5.01 p.a.	-	-	289,035	247,728
Commercial note – 1st issue - Santa Martha (v)	June 2034	Fixed rate	331,685	-	-	-
Commercial note – 2nd issue - Santa Martha (vi)	Sept 2034	Fixed rate	380,856	-	-	-
Commercial note – 3rd issue - H.B. Saúde C.D. (vii)	Sept 2034	Fixed rate	1,012,020	-	-	-
Debentures - 1st issue – Hapvida Participações	until July 2026	109% to 110.55% of CDI	248,112	875,299	248,112	875,299
Debentures – 2nd issue – Hapvida Participações	until Apr 2029	CDI + 1.45% – 1.65% p.a.	2,544,930	2,545,843	2,544,930	2,545,843
Debentures – 3rd issue – Hapvida Participações	May 2029	CDI + 1.60% p.a.	2,026,513	2,026,182	2,026,513	2,026,182
Debentures – 4th issue – Hapvida Participações	Feb 2024	CDI + 1.70% p.a.	-	838,292	-	838,292
Debentures - 5th issue – Hapvida Participações	Jan 2030	CDI + 1.75% p.a.	996,210	995,656	996,210	995,656
Debentures – 6th private issue – Hapvida Participações (iii)	Jan 2030	Fixed rate	505,020	500,000	-	-
Debentures - 7th issue – Hapvida Participações	May 2031	CDI + 1.60% p.a.	1,010,963		1,010,963	-
Debentures - 8th issue – Hapvida Participações	until Oct 2032	CDI + 1.10% – 1.20% p.a.	2,034,338	-	2,034,338	-
Debentures – 3rd issue – NDI Saúde	Aug 2024	CDI + 1.60% p.a.	-	-	-	281,226
Debentures – 4th issue – Hapvida Participações (ii)	Sept 2025	CDI + 2.65% p.a.	50,453	101,386	50,453	101,386
Debentures – 5th issue – Hapvida Participações (ii)	Nov 2025	CDI + 2.65% p.a.	148,453	297,165	148,453	297,165
Debentures – 6th issue – Hapvida Participações (ii)	Oct 2027	CDI + 1.45% p.a.	1,231,227	1,230,591	1,231,227	1,230,591
CRI – Hapvida Assistência Médica (i)	Dec/2031	IPCA + 5.7505%	-	-	1,142,486	1,083,401
CRI – NDI Saúde – series 1 (iv)	Dec 2027	CDI + 0.75% p.a.	-	-	536,645	533,697
CRI – NDI Saúde – series 2 (iv)	Dec 2029	IPCA + 7.0913% p.a.	-	-	392,073	372,063
CRI – NDI Saúde – series 3 (iv)	Dec 2034	IPCA + 7.2792% p.a.	-	-	103,253	97,885
Total			**12,520,780**	**9,410,414**	**12,754,691**	**11,526,414**
Current			900,670	1,800,299	950,843	2,109,941
Non-current			11,620,110	7,610,115	11,803,848	9,416,473

(i) Transaction with a contracted hedging instrument, aiming at swapping the IPCA rate + 5.7505% for the CDI rate of 107.50%. With the merger of Ultra Som Serviços Médicos S.A. into Hapvida Assistência Médica S.A. on December 1, 2023, the latter assumed the debt previously held by Ultra Som Serviços Médicos S.A.

(ii) Debentures assigned by the former subsidiary BCBF Participações S.A. to the Company, with the Company becoming the issuer of the respective debentures for all purposes and effects. The transfer is part of the simplification of the Company's corporate structure.

(iii) On December 29, 2023, the minutes of the meeting of the Board of Directors of the Company and its subsidiaries approved the issue of 500,000 simple debentures, not convertible into shares, in a single series and privately placed, subscribed and paid up exclusively by Casa de Saúde e Maternidade Santa Martha S.A.

(iv) On March 28, 2024, the subsidiary BCBF Participações S.A. (BCBF) was merged into Notre Dame Intermédica Saúde S.A., which currently holds the Real Estate Receivables Certificate – CRI previously issued by BCBF.

(v) On June 28, 2024, the minutes of the meeting of the Company's board of directors approved the Term of issuance of the 1st issue of book-entry commercial notes, with its subsidiary Casa de Saúde e Maternidade Santa Martha S.A. The total amount of the issue was R$ 330,000, carried out in a single series, maturing in June 2034.

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

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

b. Changes

	Parent Company			Consolidated			
	Debentures	Commercial note	Total	Loans and financing	Debentures	Real Estate Receivables Certificate - CRI	Total
Balances at January 1, 2023	**6,089,004**	**-**	**6,089,004**	**328,434**	**9,379,856**	**2,009,391**	**11,717,681**
Acquisition of companies	-	-	-	10,833	-	-	10,833
Transfer of debentures	1,823,832	-	1,823,832	-	-	-	-
Funding	2,250,000	-	2,250,000	260,000	1,750,000	-	2,010,000
Appropriation of issue costs	(2,085)	-	(2,085)	-	10,799	7,964	18,763
Incurred interest	1,060,442	-	1,060,442	17,451	1,212,531	237,733	1,467,715
Payment of principal	(819,335)	-	(819,335)	(332,909)	(1,946,003)	-	(2,278,912)
Payment of interest and exchange-rate change	(993,314)	-	(993,314)	(20,998)	(1,217,413)	(165,387)	(1,403,798)
Exchange-rate change	-	-	-	(15,083)	-	-	(15,083)
Issue costs	1,870	-	1,870	-	1,870	(2,655)	(785)
Balances at December 31, 2023	**9,410,414**	**-**	**9,410,414**	**247,728**	**9,191,640**	**2,087,046**	**11,526,414**
Funding	3,000,000	1,720,000	4,720,000	260,000	3,000,000	-	3,260,000
Appropriation of issue costs	10,610	-	10,610	-	11,275	8,147	19,422
Incurred interest	1,060,667	4,561	1,065,228	15,556	1,074,720	240,718	1,330,994
Payment of principal	(1,534,964)	-	(1,534,964)	(260,000)	(1,801,631)	-	(2,061,631)
Payment of interest and exchange-rate change	(1,134,101)	-	(1,134,101)	(39,635)	(1,168,398)	(161,454)	(1,369,487)
Exchange-rate change	-	-	-	65,386	-	-	65,386
Issue costs	(16,407)	-	(16,407)	-	(16,407)	-	(16,407)
Balances at December 31, 2024	**10,796,219**	**1,724,561**	**12,520,780**	**289,035**	**10,291,199**	**2,174,457**	**12,754,691**

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

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

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

The management of the Company and its subsidiaries assesses compliance with the contractual clauses of financial and non-financial covenants monthly, through a detailed analysis of each restrictive clause by the respective responsible area of the Company and its subsidiaries, formalized in a memorandum. As of December 31, 2024, the Company and its subsidiaries were fully complying with the contractual clauses and restrictions related to early maturity.

c. *Aging*

As of December 31, 2024 and 2023, loans, financing and debentures have the following maturity:

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
2024	-	1,800,299	-	2,109,941
2025	900,670	706,937	950,843	703,266
2026	1,135,222	1,137,396	1,410,679	1,905,387
2027	1,018,665	1,020,769	1,553,098	1,017,097
>2028	9,466,223	4,745,013	8,840,071	5,790,723
Total	**12,520,780**	**9,410,414**	**12,754,691**	**11,526,414**

d. Debentures

d.1 *Issue of debentures*

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

Issuer	Security	Modality	Issued units	Issue	Final maturity	Average charges	Funding
Hapvida Part. e Inv. S.A.	HAPV21	1st Issue - 2nd series	235,112	07/10/2019	07/10/2026	110.55% of CDI	R$ 235,112
Hapvida Part. e Inv. S.A.	HAPV12	2nd Issue - 1st series	1,250,000	10/30/2021	04/30/2027	CDI + 1.45% p.a.	R$ 1,250,000
Hapvida Part. e Inv. S.A.	HAPV22	2nd Issue - 2nd series	1,250,000	10/30/2021	04/30/2029	CDI + 1.65% p.a.	R$ 1,250,000
Hapvida Part. e Inv. S.A.	HAPV13	3rd Issue	2,000,000	05/10/2022	05/10/2029	CDI + 1.60% p.a.	R$ 2,000,000
Hapvida Part. e Inv. S.A.	HAPV15	5th Issue	1,000,000	12/27/2023	01/27/2030	CDI + 1.75% p.a.	R$ 1,000,000
Hapvida Part. e Inv. S.A.	BCBF 14	4th Issue	750,000	09/22/2020	09/22/2025	CDI + 2.65% p.a.	R$ 750,000
Hapvida Part. e Inv. S.A.	BCBF 15	5th Issue	700,000	11/04/2020	11/04/2025	CDI + 2.65% p.a.	R$ 700,000
Hapvida Part. e Inv. S.A.	BCBF 16	6th Issue	1,200,000	10/07/2021	10/07/2027	CDI + 1.45% p.a.	R$ 1,200,000
Hapvida Part. e Inv. S.A. - Private	HAPV16	6th Issue	500,000	12/29/2023	01/29/2030	Fixed rate	R$ 500,000
Hapvida Part. e Inv. S.A.	HAPV17	7th issuance	1,000,000	05/10/2024	05/10/2031	CDI + 1.60% p.a.	R$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV18	8th Issue - 1st series	1,000,000	10/15/2024	10/15/2031	CDI + 1.10% p.a.	R$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV28	8th Issue - 2nd series	1,000,000	10/15/2024	10/15/2032	CDI + 1.20% p.a.	R$ 1,000,000

d.2 *Collaterals*

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

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

d.3 *Covenants*

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

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

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

On December 31, 2024, the Company and its subsidiaries fully complied with the financial and non-financial restrictive contractual clauses related to early maturity.

e. Real Estate Receivables Certificates (CRI)

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

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

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

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

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

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

On December 12, 2022, the subsidiary BCBF Participações S.A. signed the "First Amendment to the Private Deed of Issue of Unsecured Simple Debentures Not Convertible into Shares, with Additional Personal Guarantee, in up to three series of the Company's 7th issue. The debentures are linked to the 62nd issue, in up to three series of Real Estate Receivables Certificates (CRI) of Virgo Companhia de

Securitização, of R$ 1,000,000 (one billion reais), with a nominal unit value of R$ 1 (one thousand reais).

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

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

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

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

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

On December 31, 2024, the Company and its subsidiaries fully complied with the financial and non-financial restrictive contractual clauses related to early maturity.

20 Leases payable

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

a) Discount rate

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

Terms (years)	Rate % p.a.
≤02	9.85%
02−04	9.94%
04−06	9.72%
06−08	10.17%
08−10	9.80%
>10	9.52%

b) Changes in leases

	Consolidated	
	12/31/2024	**12/31/2023**
Balance at the beginning of the year	**3,338,009**	**2,350,044**
Acquisition of companies	-	7,384
New contracts (addition)	374,355	53,355
New contracts (addition) – Sale & Leaseback	-	805,827
Remeasurements / Write-offs of contracts	226,297	288,853
Incurred interest	336,574	292,657
Payments	(510,243)	(455,568)
Reclassification of items for sale	-	(4,543)
Total	**3,764,992**	**3,338,009**
Current	522,707	475,179
Non-current	3,242,285	2,862,830

c) Maturity of contracts

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

	Consolidated	
	12/31/2024	**12/31/2023**
2024	-	475,178
2025	523,557	462,280
2026	498,609	441,032
2027	466,642	414,569
>2028	8,434,503	7,785,337
Nominal value	**9,923,311**	**9,578,396**
(-) Embedded interest	(6,158,319)	(6,240,387)
Present value of minimum lease payments	**3,764,992**	**3,338,009**

d) Additional information

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

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

Aiming to comply with the guidance in the circular letter and the transparency required, we inform below the impacts on the statement of financial position, with a comparison of nominal interest vs. effective interest. To calculate the effective rate, we used the index of our contracts, most of which is the IPCA, applied to the flow of annual payments, obtained by disclosing Banco Bradesco’s projections for the indicators up to 2025, with the longest rate repeated for the future flow from 5 years onwards.

	Consolidated	
	12/31/2024	**12/31/2023**
Nominal flow		
Lease liabilities	9,923,311	9,578,396
(-) Embedded interest	(6,158,319)	(6,240,387)
Total	**3,764,992**	**3,338,009**
Inflated real effective flow		
Lease liabilities	10,231,402	9,983,600
(-) Embedded interest	(6,349,517)	(6,504,377)
Total	**3,881,885**	**3,479,223**

e) Sale & Leaseback (SLB) Operation

On March 27, 2023, a binding instrument was signed for the Sale & Leaseback (SLB) of 10 properties owned by the Company's subsidiaries with an investment vehicle of the Pinheiro Family (LPAR), the Company's parent company, to strengthen the cash flow of the Company and its subsidiaries. The cap rate involved is 8.5% p.a., adjusted annually by the IPCA, for a lease term of 20 years (with an option to renew for the same period, with an option to buy back), by the Company, under predetermined conditions.

21 Technical reserves for health care operations

	Consolidated	
	12/31/2024	**12/31/2023 (Restated)**
Provision for unearned premiums or consideration - PPCNG (a)	550,957	527,779
SUS provision (b)	1,114,044	3,065,475
Provision for events to be settled (c)	741,202	762,598
Provision for Events Occurred and Not Reported - PEONA (d)	951,971	990,238
Provision for remission	3,510	3,508
Total	**3,361,684**	**5,349,598**
Current	3,319,165	4,154,172
Non-current	42,519	1,195,426

(a) PPCNG refers to the amount charged by the operators of the Company and its subsidiaries to cover a contractual risk proportional to the days not yet elapsed within the monthly coverage period, for appropriation as revenue only in the subsequent period, when the term is effectively incurred.

(b) The balance refers to events relating to reimbursement of medical expenses to the Brazilian Unified Health System (SUS), including collection notifications already sent, as well as an estimate of future notifications under the analysis process, calculated according to its own methodology, based on a court decision. Furthermore, the balance of the provision for events occurred and not reported in the Brazilian Unified Health System (PEONA-SUS) is presented in this caption, which is calculated based on the estimate of the amount of events/claims originated in SUS, that have occurred and have not been reported. The decrease is mainly due to the use of judicial deposits for the partial settlement of amounts related to reimbursement to SUS and fines imposed by the National Agency for Supplementary Health (ANS), as detailed in Note 2.5.

(c) The provision for unsettled events is recorded at the full amount informed by the hospitals / clinics or by the beneficiary at the time the charge is presented to the Company and its subsidiaries. It is subsequently adjusted, if necessary, during the claim adjustment process.

(d) Provision for payment of events that have already occurred and that were not informed to the operator before the end of the period, on an actuarial methodology. The calculations were obtained based on run-off triangles that consider the historical development of events paid in the last 12 months, to establish a future projection by period of occurrence. When it is possible to measure the volume of unbilled services by providers, the provision reflects the actual value of invoices that have not yet been presented.

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

Changes in technical reserves

	PPCNG	SUS provisions (*)	Provision for events to be settled	PEONA	Provision for remission	Total
Balances at 1/1/2023 (Restated)	**463,038**	**2,634,026**	**783,299**	**998,777**	**4,184**	**4,883,324**
Acquisition of companies	5,597	12,918	38,182	13,499	-	70,196
Formations (*)	27,537,944	1,220,243	15,244,926	151,031	20,377	44,174,521
Appropriations/Reversals (*)	(27,478,800)	(837,966)	-	(173,069)	(21,053)	(28,510,888)
Charges	-	97,901	-	-	-	97,901
Settlements	-	(61,647)	(15,303,809)	-	-	(15,365,456)
Balances at 12/31/2023 (Restated)	**527,779**	**3,065,475**	**762,598**	**990,238**	**3,508**	**5,349,598**
Formations	30,690,459	2,378,060	15,408,499	108,357	1,056	48,586,431
Offsetting	-	(1,455,571)	-	-	-	(1,455,571)
Appropriations/Reversals	(30,667,281)	(3,045,551)	-	(146,624)	(1,054)	(33,860,510)
Charges	-	218,692	-	-	-	218,692
Settlements	-	(47,061)	(15,429,895)	-	-	(15,476,956)
Balances at 12/31/2024	**550,957**	**1,114,044**	**741,202**	**951,971**	**3,510**	**3,361,684**

(*) The Company has restated provisions for SUS, for better presentation of Formations and Appropriations/Reversals previously disclosed of R$ 2,638,945 and R$ (2,256,668), respectively, aiming to reflect actual changes. The net effect was unchanged.

22 Social security charges

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023 (Restated) (iii)
Salaries payable	1,315	1,284	191,758	136,340
Provision for vacation pay and year-end bonus	-	259	425,134	394,535
Performance bonus payable (i)	-	-	166,382	116,352
Cash-settled share-based payment plan (ii)	42,036	-	42,036	-
Other social security obligations	1	2	7,508	10,413
Total	**43,352**	**1,545**	**832,818**	**657,640**

(i) Provision for performance bonuses payable to eligible employees of the Company and its subsidiaries.
(ii) Amount payable related to the cash-settled share based payment plan, as detailed in Note 27.
(iii) The Group identified an amount of R$ 51,921 related to Performance bonus payable, previously presented under Salaries payable. For a better presentation of the Social security charges item, the balance was reclassified to the line that represents its correct nature.

23 Taxes and contributions payable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023 (Restated)
Service Tax (ISS)	-	-	33,826	40,800
Social security contribution	2	1,459	73,623	77,282
Contribution to the Severance Indemnity Fund (FGTS)	-	-	24,414	17,310
PIS and COFINS	22,547	16,348	88,293	110,387
Union and assistance contributions	-	-	48	191
Income tax payable on interest on shareholders' equity	-	-	35,294	37,500
Other	(21)	19	96,974	97,624
Taxes due payable	**22,528**	**17,826**	**352,472**	**381,094**
Income Tax – Employees	1,120	2,371	45,927	43,006
Income Tax – Third parties	(14)	22	13,011	9,746
Service Tax	10	9	5,763	14,564
Social security contribution retained	-	-	2,187	3,120
Retention of PIS/COFINS/CSLL	(175)	(83)	37,863	38,653
Withholding taxes payable	**941**	**2,319**	**104,751**	**109,089**
Installment payment of taxes, fines and rates – Federal	-	-	101,952	183,630
Installment payment of taxes, fines and rates – Municipal	-	-	2,453	4,184
Installment payment of taxes, fines and rates – Other	-	-	69,006	26,736
Installment payment of taxes, fines and rates	**-**	**-**	**173,411**	**214,550**
Total	**23,469**	**20,145**	**630,634**	**704,733**
Current	23,469	20,145	506,630	543,339
Non-current	-	-	124,004	161,394

24 Provision for tax, civil and labor risks

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

The Company and its subsidiaries make a provision for all legal and administrative proceedings classified as probable loss risk, which it considers sufficient to cover possible losses, as well as discusses other lawsuits for which the legal advisers estimate as possible loss, not creating an accounting provision.

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

	Parent Company		Consolidated	
Lawsuits with probable loss forecast - Type:	**12/31/2024**	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023 (Restated)**
Provision for tax lawsuits (ANS included) (i)	-	-	386,691	505,789
Provision for civil lawsuits	1,998	1,123	753,948	528,623
Provision for labor lawsuits	709	1,128	277,929	268,901
Total	**2,707**	**2,251**	**1,418,568**	**1,303,313**

(i) The reduction observed was mainly due to the demands included in the agreement to settle amounts related to reimbursement to SUS, according to the operation described in Note 2.5.

The changes in the risk provision for the years ended December 31, 2024 and 2023 are detailed below:

	Parent Company
Balances at January 1, 2023 (Restated)	**985**
Net additions and (reversals)	1,859
Inflation adjustment	98
Payments	(691)
Balances at December 31, 2023 (Restated)	**2,251**
Net additions and (reversals)	1,141
Inflation adjustment	200
Payments	(885)
Balances at December 31, 2024	**2,707**

	Consolidated			
	Civil	**Labor**	**Tax**	**Total**
Balances at January 1, 2023 (Restated)	**461,462**	**268,520**	**651,573**	**1,381,555**
Acquisition of companies	3,927	210	400	4,537
Reclassification of items for sale	(378)	(8,735)	(672)	(9,785)
Net additions and (reversals)	126,907	54,031	(43,239)	137,699
Inflation adjustment	50,775	27,670	15,903	94,348
Payments	(114,070)	(72,795)	(118,176)	(305,041)
Balances at December 31, 2023 (Restated)	**528,623**	**268,901**	**505,789**	**1,303,313**
Net additions and (reversals)	555,402	68,955	228,971	853,328
Inflation adjustment	55,404	14,518	11,661	81,583
Payments	(287,302)	(51,738)	(260,532)	(599,572)
Offsetting	(98,179)	(22,707)	(99,198)	(220,084)
Balances at December 31, 2024	**753,948**	**277,929**	**386,691**	**1,418,568**

Below is a breakdown of the risk amounts arising from lawsuits and administrative proceedings classified as possible loss, in which the Company and/or its subsidiaries are party, related to the years ended December 31, 2024 and 2023:

	Parent Company		Consolidated	
Lawsuits with possible loss forecast - Type:	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Tax (ANS included)	18,684	16,637	5,270,964	4,858,147
Civil	9,276	13,291	1,972,709	1,708,825
Labor	4,043	4,228	1,174,705	799,385
Total	**32,003**	**34,156**	**8,418,378**	**7,366,357**

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

			Probable		Possible	
Type	**Theme**	**Object**	**12/31/2024**	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023**
Civil	Indemnity lawsuits - Medical Acts	The contingency addressed comes from civil proceedings filed by beneficiaries seeking compensation for damages suffered by allegedly inadequate medical conduct. In such cases, the plaintiffs seek to assign the Company and/or its subsidiaries the joint liability to the Company for the medical act practiced by their accredited professionals.	156,388	120,551	739,542	688,187
	Legal and/or contractual coverage exclusion	The contingency in question arises from civil lawsuits filed by beneficiaries seeking coverage for services not covered by law and/or contract: aesthetic, experimental procedures not provided or in the ANS mandatory coverage list or outside the Use Guidelines - DUT. Home Care, artificial insemination, services outside the geographic coverage area, etc. In this scenario, many judicial decisions are made in non-compliance with the applicable legislation, without due obedience to the care limits defined by law and/or contractually.	192,489	82,732	242,745	114,518
	Contractual grace period	The contingency addressed comes from civil lawsuits filed by beneficiaries seeking to obtain health care coverage from its health care plan without proper compliance with the grace periods. In this scenario, many court decisions are made disregarding the applicable legislation, without due obedience to the grace periods provided by law and/or contractually.	64,799	48,783	49,677	62,007
	Debts with providers in general	This contingency arises from civil lawsuits filed by service providers in general, seeking to obtain payment of amounts supposedly owed by the Company and/or its subsidiaries on several grounds, such as: disallowances of hospital bills, contractual terminations, etc.	93,201	80,159	172,779	200,005
	Other civil matters	Contingencies with various issues arising from civil lawsuits.	247,071	196,398	767,966	644,108
		Total - Civil	**753,948**	**528,623**	**1,972,709**	**1,708,825**

			Probable		Possible	
Type	**Theme**	**Object**	**12/31/2024**	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023**
Labor	Acknowledgment of employment relationship	The contingency addressed comes from labor lawsuits filed by individuals, service providers, seeking to obtain recognition of an alleged employment relationship maintained with the Company and/or its subsidiaries, even without the presence of the typical assumptions of an employment relationship. In this scenario, we can mention: physicians, radiology technicians, physiotherapists, phonoaudiologists, etc.	80,398	111,986	165,108	192,415
	Labor amounts/severance pay	The contingency addressed arises from labor lawsuits filed by former employees or employees, individually or collectively, who claim the receipt of labor amounts and severance pay related to the period in which they worked for the Company and/or its subsidiaries, including: overtime, hazardous exposure and night work bonuses, equal pay, job deviation and accumulation, fines under articles 467 and 477 of the Brazilian Labor Code (CLT), etc.	175,315	144,102	694,285	353,852
	Tax Assessment Notices / NDFC / NFGC / NFRC	The contingency arises from Tax Assessment Notices and Debit/Fiscal Notices related to Employee Severance Guarantee Fund issued against the Company and/or its subsidiaries, in which administrative fines and FGTS payments are levied arising from alleged violations of the legal rules governing labor and employment relations.	2,648	1,972	218,595	218,555
	Other labor matters	Contingencies with various issues arising from labor lawsuits.	19,568	10,841	96,717	34,563
		Total - Labor	**277,929**	**268,901**	**1,174,705**	**799,385**

			Probable		Possible	
Type	**Theme**	**Object**	**12/31/2024**	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023**
Tax	ANS Administrative Fines/ Reimbursement to SUS (regulatory aspects)	The contingency addressed arises from administrative proceedings and tax foreclosures filed by the National Regulatory Agency for Private Health Insurance and Plans (ANS), in which administrative fines are charged due to alleged breaches to the standards regulating the activity of health care companies, and amounts related to reimbursement to SUS, resulting from the attendance of beneficiaries of the Company and/or its subsidiaries in the public network and in SUS, based on article 32 of Law 9656/98.	131,172	120,773	698,490	507,187
	Service Tax (ISS)	The contingency now addressed comes from administrative and court lawsuits filed by Municipal Treasury Secretaries, which intend to collect the service tax allegedly due by the Company and/or its subsidiaries as a result of its operating activities.	82,199	95,520	1,709,561	1,426,644
	Tax Foreclosures - Business Succession	The contingency refers to tax foreclosures originally filed against other health care companies, in which the National Treasury requested the redirection to the Company and its subsidiaries, on the grounds of alleged business succession arising from operations of disposal of the portfolio of beneficiaries.	97,408	92,752	187,824	166,533
	Social security matters	The contingency mainly results from tax notices of violation filed against the Company and its subsidiaries for tax credits due to alleged irregularities or lack payment of social security contributions, among other social security matters.	25,759	32,340	380,023	514,414
	Tax assessment notices - IRPJ/CSLL - Goodwill	The Company's subsidiaries have an administrative proceeding arising from tax assessment notices issued for undue collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).	-	-	1,224,017	955,141
	Accident Prevention Factor (FAP) on the rate set for the SAT/RAT contribution	The contingency arises from the application of the Accident Prevention Factor (FAP) on the rate set for the contribution to the SAT/RAT, ordering the co-authoring Authority to refrain from carrying out any acts aimed at collecting the amounts allegedly due, due to the application of this factor, among them the refusal to renew the Tax Regularity Certificate. Furthermore, recognition of the Petitioner's right to credit is required. The case is in the higher levels on hold.	15,026	14,308	8,232	7,901
	Special Tax Regularization Program (PERT)	The Company's subsidiaries have tax foreclosures on debits included in the Special Tax Regularization Program (PERT).	-	-	48,641	26,894
	Stock option	Requests for provisional injunctive relief, against the Federal Government (Brazilian Treasury), to declare the non-existence of a legal tax relationship between the Plaintiff and Defendant regarding the requirement, due to the (past and future) exercises of stock options in the Stock Option Plan instituted in 2014. From the Plaintiff Companies, social security contributions on payroll and other third-party contributions (Education Allowance, INCRA, SESC, SENAC and Sebrae) in relation to the Participants who act as plaintiff of this claim; from the Plaintiff Companies, a fine for the alleged failure to withhold income tax when the options were exercised by the Participants who act as plaintiff of this claim; from the Participating Plaintiffs,	-	-	626,322	596,383

	income tax on alleged income derived from work when exercising the options.				
Health services solid waste charge (TRSS)	The Company's subsidiaries have filed tax foreclosures for the collection of debts relating to the Health Services Solid Waste Charge (TRSS).	-	137	10,580	14,897
Seizure	Annulment request aimed at canceling the asset seizure procedure initiated against the Company's subsidiaries.	-	-	84	36,233
Other tax matters	Contingencies with various issues arising from tax proceedings.	35,127	149,959	377,190	605,920
	Total – Tax	**386,691**	**505,789**	**5,270,964**	**4,858,147**

Judicial deposits

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Tax judicial deposits	652	590	353,750	431,215
Regulatory judicial deposits (i)	-	-	50,437	1,302,790
Civil judicial deposits	6,519	6,175	728,399	409,404
Labor judicial deposits	855	761	79,317	65,642
Total	**8,026**	**7,526**	**1,211,903**	**2,209,051**

(i) It refers substantially to judicial deposits for reimbursement of medical expenses to SUS. The reduction observed in the year was mainly due to the agreement to settle amounts related to reimbursement to SUS, according to the operation described in Note 2.5.

25 Other accounts payable

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023 (Restated)
Contractual obligations (a)	-	-	846,236	1,130,583
Third-party deposits	86	86	2,157	81,608
Advances from customers (iv)	80	80	28,353	65,608
Private Health Insurance Regulatory Tax	-	-	4,232	4,232
Debits from health care operations and not related to the plan (i)	-	-	2,777	10,074
Provisions for employee benefit plans	-	-	15,066	23,253
Deferred portion of the acquisition price	-	-	-	17,152
ANS fine payable	-	-	10,377	29,700
Financial institution partnership advance	22,000	28,600	31,492	42,104
Retention bonus payable (ii)	12,000	12,000	12,000	12,000
PROMED Settlement Agreement (iii)	-	-	125,070	125,070
Rentals payable	-	-	84	17,224
Sundry debits	1,626	3,485	555,637	419,545
Total	**35,792**	**44,251**	**1,633,481**	**1,978,153**
Current	20,392	22,251	400,680	406,036
Non-current	15,400	22,000	1,232,801	1,572,117

(i) It refers to obligations with health service providers and medical teams.
(ii) Provision for retention bonuses payable to Company executives for time spent with the Company.
(iii) On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered into the "Agreement and Other Covenants" with certain sellers of the PROMED Group. The agreement is the result of negotiations related to

the acquisition of the PROMED Group, according to the Minutes of the Board of Directors' Meeting held on August 16, 2023.

(iv) The increase in this line item is due to the acceleration of maturity of bills to November 2024.

(a) Contractual obligations (consolidated)

They substantially refer to contingent considerations relating to the acquisitions of companies resulting from business combinations, as shown in the changes in balances below:

	Consolidated	
	12/31/2024	**12/31/2023 (Restated)**
Balance at the beginning of the year	**1,130,583**	**1,219,080**
Acquisition price of companies	-	664,370
Payments	(375,108)	(727,696)
Inflation adjustment	82,590	144,699
Compensation balances	14,207	(165,568)
Price Adjustments/Re-measurements	(6,036)	(4,302)
Balance at the end of the year	**846,236**	**1,130,583**
Current	33,625	83,912
Non-current	812,611	1,046,671

26 Equity

a) Share capital

On December 31, 2024 and 2023, the subscribed and paid-up share capital is comprised as follows:

	12/31/2024	**12/31/2023**
Number of shares	7,539,463,263	7,539,463,263
Share capital	39,121,274	39,121,274
Costs with issue of shares	(255,075)	(255,075)
Total	**38,866,199**	**38,866,199**

b) Legal reserve

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

c) Dividends

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

Balance of dividends and interest on shareholders' equity payable as of December 31, 2022	**13,604**
Reclassification of items for sale (i)	(975)
Dividends paid during the year	(12,024)
Balance of dividends and interest on shareholders' equity payable as of December 31, 2023 (Restated)	**605**
Balance of dividends and interest on shareholders' equity payable as of December 31, 2024	**605**

d) Treasury shares

On December 31, 2024, the Company has a balance of R$ 623,188 (R$ 451,967 on December 31, 2023), referring to treasury shares, equivalent to the number of shares acquired below:

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

e) Earnings/(loss) per share

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

	12/31/2024	12/31/2023 (Restated)
Net income/(loss) attributable to the Company and its subsidiaries (R$ thousand)	270,305	(828,372)
Net income/(loss) attributable to controlling shareholders (R$ thousand)	270,380	(828,894)
Weighted average number of shares (thousands of shares)	7,641,809	7,506,086
Basic and diluted earnings/(losses) per share (R$ thousand)	0.04	(0.11)

27 Share-based remuneration plan

Stock option

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

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

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

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

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

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

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

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

For the respective grant or year-end dates, the market price of the share on the date and the historical volatility (over a 12-month period) were used.

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

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

* Shares canceled referring to executives of the Company and its subsidiaries who left during the period.

Restricted shares are measured at fair value on the grant date and are recognized as an expense over the period in which the right is acquired, against equity, as options granted.

The expense related to the fair value of the restricted shares, recognized in the year ended December 31, 2024, according to the period elapsed for the acquisition of restricted shares, was R$ 60,686 (R$ 16,483 on December 31, 2023).

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

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

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

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

(i) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 1st (first) anniversary of the Grant Date ("1st Vesting Period");

(ii) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 2nd (second) anniversary of the Grant Date ("2nd Vesting Period");

(iii) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 3rd (third) anniversary of the Grant Date ("3rd Vesting Period"); and

(iv) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 4th (fourth) anniversary of the Grant Date ("4th Vesting Period").

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

Grant date	**Number of shares granted**	**Accumulated appropriation of the plan**
01/01/2024	75,400,000	42,036

The Company recognizes personnel expenses related to grants from the Plan against the social charges caption in liabilities, based on the fair value of the virtual shares granted. Expenses recognized in income (loss) for the year ended December 31, 2024 amount to R$ 42,036 (R$ 0 on December 31, 2023).

28 Net revenue from services rendered

	Consolidated	
	12/31/2024	12/31/2023 (Restated)
Gross considerations	29,286,713	27,385,435
Revenues from other activities	929,618	1,317,982
(-) Taxes on revenue	(898,056)	(1,075,392)
(-) Unconditional discounts and other deductions	(366,219)	(261,911)
Total	**28,952,056**	**27,366,114**

29 Cost of services rendered

	Consolidated	
	12/31/2024	12/31/2023
Medical and hospital costs and others	(17,163,021)	(16,725,724)
Change of PEONA	38,267	22,038
Material and medication cost	(2,328,880)	(2,454,632)
Cost with location and operation	(1,069,455)	(915,836)
Costs with outsourced services	(413,337)	(388,551)
Depreciation and amortization cost	(461,556)	(428,468)
(-) Co-participation	948,160	813,325
SUS reimbursement (i)	311,750	(167,659)
Change of PEONA-SUS	(4,355)	(69,192)
Total	**(20,142,427)**	**(20,314,699)**

(i) The increase was mainly due to the agreement to settle amounts related to reimbursement to SUS, according to the operation described in Note 2.5.

30 Sales expenses

	Consolidated	
	12/31/2024	12/31/2023 (Restated)
Publicity and advertising expenses	(82,261)	(68,784)
Commissions	(1,288,422)	(1,277,018)
Provision for losses and effective credit losses	(498,152)	(550,175)
Own personnel expenses	(181,751)	(140,021)
Other sales expenses	(55,914)	(29,921)
Total	**(2,106,500)**	**(2,065,919)**

31 Administrative expenses

	Parent Company	
	12/31/2024	12/31/2023 (Restated)
Own personnel expense	(60,715)	(61,350)
Stock option plan expenses (Note 27)	(60,686)	(16,483)
Stock grant plan expenses	-	32,465
Expenses with “Cash-settled share-based payment plan” (Note 27)	(42,036)	-
Outsourced service expenses	(14,080)	(8,691)
Expenses with location and operation	(3,500)	(4,012)
Expenses with depreciation and amortization	(774,327)	(738,241)
Tax expenses	(701)	(874)
Indemnification, legal costs and contingency provisions	(4,960)	(4,430)
Sundry revenues (expenses), net	118	128
Total	**(960,887)**	**(801,488)**

	Consolidated	
	12/31/2024	**12/31/2023 (Restated)**
Own personnel expense	(1,111,736)	(1,094,357)
Stock option plan expenses (Note 27)	(60,686)	(16,483)
Stock grant plan expenses	-	32,465
Expenses with "Cash-settled share-based payment plan" (Note 27)	(42,036)	
Outsourced service expenses	(762,685)	(703,398)
Expenses with location and operation	(312,378)	(316,682)
Expenses with depreciation and amortization	(1,760,414)	(1,700,048)
Tax expenses	(115,274)	(117,160)
Indemnification, legal costs and contingency provisions (i)	(1,110,513)	(418,388)
Sundry revenues (expenses), net	(11,813)	(84,565)
Total	**(5,287,535)**	**(4,418,616)**

(i) The increase observed in the year resulted from the recording of increased provisions for risks of the Company and its subsidiaries due to changes in the regulatory environment with a subsequent increase in lawsuits in the supplementary health sector. This scenario, in which the rules of sector regulation and contracted coverage are not necessarily complied with, has been aggravated. As a result, the Company and its subsidiaries reviewed and increased the provision for certain proceedings in order to ensure that court decisions, even if still subject to appeals and the progress of the proceedings, but which entail risks of deposits/outflows of funds, are covered by sufficient provisions.

32 Net financial revenues (expenses)

	Parent Company		**Consolidated**	
Financial revenues	**12/31/2024**	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023 (Restated)**
Interest on investments, except for collateral assets	6,619	21,993	426,283	358,110
Financial revenue from investments - Collateral assets	-	-	356,410	340,955
Other income from short and long term investments	-	-	5,767	8,483
Late receipt	-	-	114,646	117,607
Revenues from derivative financial instruments - Debt	-	-	73,863	50,713
Income from derivative financial instruments - Equity	-	20,384	-	20,384
Foreign exchange gains	(7)	7	16,375	18,724
Revenues from inflation adjustments - SUS (i)	-	-	564,861	95,985
Revenues from other inflation adjustments	9,759	1,302	130,224	111,779
Other financial revenues	11,704	18,594	23,128	37,207
Subtotal – Financial revenues	**28,075**	**62,280**	**1,711,557**	**1,159,947**

	Parent Company		**Consolidated**	
Financial expenses	**12/31/2024**	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023 (Restated)**
Interest from debentures	(1,060,667)	(1,060,442)	(1,074,720)	(1,212,531)
Interest from right-of-use	(17)	(15)	(336,574)	(292,657)
Discounts granted	-	-	(24,228)	(21,769)
Bank expenses	(267)	(198)	(32,960)	(38,517)
Charges on taxes	-	-	(332)	(3,300)
Financial expenses with derivative instruments - Debt	-	-	(41,479)	(125,605)
Finance expenses with derivative instruments - Equity	-	(33,769)	-	(33,769)
Expense on exchange rate change	(20)	-	(77,136)	(921)
Interest on loans, financing and commercial notes	(4,561)	-	(260,663)	(255,184)
Expenses with inflation adjustments - SUS (i)	-	-	(268,026)	(168,209)
Expenses with other inflation adjustments	(210)	(294)	(283,479)	(309,933)
Charges on interest on shareholders' equity received	(21,765)	(15,686)	(21,765)	(39,405)
Other financial expenses	(12,760)	(15,018)	(68,538)	(46,303)
Subtotal – Financial expenses	**(1,100,267)**	**(1,125,422)**	**(2,489,900)**	**(2,548,103)**
Total - Net financial revenues (expenses)	**(1,072,192)**	**(1,063,142)**	**(778,343)**	**(1,388,156)**

(i) The increase was mainly due to the agreement to settle amounts related to reimbursement to SUS, according to the operation described in Note 2.5.

33 Income tax and social contribution

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

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

	12/31/2024		12/31/2023 (Restated)	
(Loss)/ Income before income tax and social contribution		**673,406**		**(748,458)**
Rates				
IRPJ, plus the additional tax rate		25%		25%
CSLL		9%		9%
Receivables (Debits) with income tax and social contribution at official rates		**228,958**		**(254,476)**
Permanent differences				
Tax loss on which a deferred tax asset was not formed (i)	11.53%	77,657	-6.62%	49,575
Debt Adjustment - Business Combination	-	-	-0.06%	412
Non-deductible provision	-4.19%	(28,185)	1.36%	(10,187)
Interest on shareholders' equity	-	-	0.01%	(63)
Other additions and exclusions	19.40%	130,636	-39.72%	297,257
Subtotal	**26.75%**	**180,108**	**-45.03%**	**336,994**
Impacts of the tax on entities taxed by deemed profit				
Reversal of the tax effect by the actual profit	-	-	0.49%	(3,633)
Income tax and social contribution calculated at deemed profit	-	-	-0.22%	1,674
Subtotal	**-**	**-**	**0.26%**	**(1,959)**
Income tax and social contribution	**60.75%**	**409,066**	**-10.76%**	**80,559**
Current income tax	12.98%	87,389	-19.49%	145,906
Current social contribution	4.73%	31,866	-5.99%	44,807
Deferred income tax	31.85%	214,458	10.71%	(80,186)
Deferred social contribution	11.19%	75,353	4.00%	(29,968)
Income tax and social contribution	**60.75%**	**409,066**	**-10.76%**	**80,559**

(i) Balance arising mainly from the companies Notre Dame Intermédica Participações S.A., BCBF Participações S.A. and CCG Participações S.A. from tax losses which were not recognized as deferred tax assets, given that the operation of these companies is of holding interests in other entities (holding companies).

The following are changes in liabilities for income tax and social contribution for the years ended December 31, 2024 and 2023:

	Consolidated	
	12/31/2024	12/31/2023
Balance at the beginning of the year	**28,261**	**31,798**
Calculated income tax and social contribution	119,255	190,713
Recoverable income tax and social security contribution	201,764	94,051
Withholding income tax and social contribution	(68,372)	(73,663)
(-) Payments made	(250,608)	(214,638)
Balance at the end of the year	**30,300**	**28,261**

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

b. Deferred income tax and social contribution

b.1 Changes

Changes in deferred income tax and social contribution for the years ended December 31, 2024 and 2023 are as follows:

	Parent Company				
	Balance at 1/1/2023 (Restated)	**Recognized in income (loss) (Restated)**	**Balance at 12/31/2023 (Restated)**	**Recognized in income (loss)**	**Balance at 12/31/2024**
Provision for tax, civil and labor risks	309	397	706	215	921
Credit on tax loss and negative basis	442,242	344,728	786,970	334,908	1,121,878
Costs with issue of debentures	6,852	(15,626)	(8,774)	(3,782)	(12,556)
Deferred tax on right-of-use	16	(10)	6	-	6
Share-based payment plan expenses	184,492	20,972	205,464	7,676	213,140
Amortization of fair value - Assets acquired in business combination	260,350	250,402	510,752	263,031	773,783
Other tax credits/debits	6,276	(32,691)	(26,415)	(122)	(26,537)
Total	**900,537**	**568,172**	**1,468,709**	**601,926**	**2,070,635**

	Consolidated					
	Balance at 1/1/2023 (Restated)	**Recognized in income (loss) (Restated)**	**Reclassification of items for sale**	**Balance at 12/31/2023 (Restated)**	**Recognized in income (loss)**	**Balance at 12/31/2024**
Provision for tax, civil and labor risks	345,759	(64,263)	(2,945)	278,551	97,947	376,498
Provision for losses and effective credit losses	218,489	22,784	(794)	240,479	(83,749)	156,730
Expenses with deferred commissions	(89,583)	(4,193)	-	(93,776)	(4,103)	(97,879)
Credit on tax loss and negative basis (i)	1,081,127	245,654	-	1,326,781	428,762	1,755,543
Amortization of fair value - Assets acquired in business combination	619,691	124,373	-	744,064	118,118	862,182
Deferred tax on goodwill in business combination (ii)	(808,303)	(468,144)	15,059	(1,263,524)	(457,468)	(1,720,992)
Deferred tax on right-of-use	86,843	89,088	(184)	175,747	24,349	200,096
Cost with issue of debentures	6,901	(25,612)	-	(18,711)	(2,540)	(21,251)
Share-based payment plan expenses	184,492	20,971	-	205,463	7,675	213,138
Other tax credits (iii)	416,085	169,496	360	588,077	(418,802)	169,275
Total	**2,061,501**	**110,154**	**11,496**	**2,183,151**	**(289,811)**	**1,893,340**
Deferred tax assets	2,647,739			3,222,474		3,614,332
Deferred tax liabilities	(586,238)			(1,039,323)		(1,720,992)

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

(ii) Deferred tax liability constituted on the tax amortization of goodwill arising from business combinations, in accordance with article 22 of Law 12973/14.

(iii) Refer mainly to the deferred tax on the Provision for Unsettled Events with SUS, the increase in which arises from the effects of the inflation adjustment, both increases and decreases, on the balances of technical reserves.

b.2 Expected realization of deferred taxes

The expected periods for realizing the deferred tax assets of the Company and its subsidiaries, based on projections that may change in the future, are below:

	Parent Company	**Consolidated**
	12/31/2024	**12/31/2024**
2025	-	97,085
2026	-	249,351
2027	-	320,584
2028	409,447	699,729
2029	475,443	507,827
>2030	1,185,745	1,739,756
Total	**2,070,635**	**3,614,332**

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

The main pillars of this planning are: a) Implementation of proprietary systems; b) Corporate reorganization aimed at tax optimization and synergies; and c) Realization of deferred taxes and consumption of current goodwill inventories. The incorporation of the operational subsidiaries is estimated to take place from 2028 onwards, aiming to generate future taxable profits at the Parent Company and realize deferred tax assets.

During the year ended December 31, 2024, the Company carried out two (2) corporate mergers, in line with its strategic planning.

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

34 Financial instruments

(i) Fair value hierarchy

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

In the years ended December 31, 2024 and 2023, the Company and its subsidiaries made no transfer between financial assets or transfer among hierarchical levels.

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

December 31, 2024	**Consolidated**						
	Book value				**Fair value**		
Financial assets measured at fair value	**Amortized cost**	**Fair value through profit or loss**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Total**
Short and long term investments - Investment Funds	-	8,356,556	-	8,356,556	-	8,356,556	8,356,556
Derivative financial instruments - Long position		12,579		12,579		12,579	12,579
Total	**-**	**8,369,135**	**-**	**8,369,135**	**-**	**8,369,135**	**8,369,135**
Financial assets not measured at fair value							
Short and long term investments - Bank Deposit Certificate (CDB)	225,941	-	-	225,941	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	74,850	-	-	74,850	-	-	-
Short and long term investments – Other	904	-	-	904	-	-	-
Total	**301,695**	**-**	**-**	**301,695**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Loans and financing (ii)	(289,035)	-	-	(289,035)	-	-	-
Debentures (ii)	(10,291,199)	-	-	(10,291,199)	-	-	-
Real Estate Receivables Certificate - CRI (ii)	(2,174,457)	-	-	(2,174,457)	-	-	-
Dividends and interest on shareholders' equity	(605)	-	-	(605)	-	-	-
Leases payable	(3,764,992)	-	-	(3,764,992)	-	-	-
Derivative financial instruments - Short position	-	(16,946)	(184,283)	(201,229)	-	(201,229)	(201,229)
Total	**(16,520,288)**	**(16,946)**	**(184,283)**	**(16,721,517)**	**-**	**(201,229)**	**(201,229)**
Financial liabilities measured at fair value							
Contingent consideration (i)	-	(851,520)	-	(851,520)	-	(851,520)	(851,520)
Total	**-**	**(851,520)**	**-**	**(851,520)**	**-**	**(851,520)**	**(851,520)**

12/31/2023 (Restated)	**Consolidated**						
	Book value				**Fair value**		
Financial assets measured at fair value	**Amortized cost**	**Fair value through profit or loss**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Total**
Short and long term investments - Investment Funds	-	5,451,293	-	5,451,293	-	5,451,293	5,451,293
Derivative financial instruments - Long position	-	772	-	772	-	772	772
Total	**-**	**5,452,065**	**-**	**5,452,065**	**-**	**5,452,065**	**5,452,065**
Financial assets not measured at fair value							
Short and long term investments - Bank Deposit Certificate (CDB)	229,845	-	-	229,845	-	-	-
Short and long term investments - Brazilian Treasury Note (NTN-B)	185,609	-	-	185,609	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	593,008	-	-	593,008	-	-	-
Total	**1,008,462**	**-**	**-**	**1,008,462**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Loans and financing	(247,728)	-	-	(247,728)	-	-	-
Debentures	(9,191,640)	-	-	(9,191,640)	-	-	-
Real Estate Receivables Certificates - CRI	(2,087,046)	-	-	(2,087,046)	-	-	-
Dividends and interest on shareholders' equity	(12,629)	-	-	(12,629)	-	-	-
Leases payable	(3,338,009)	-	-	(3,338,009)	-	-	-
Derivative financial instruments - Short position	-	(33,386)	(15,802)	(49,188)	-	(49,188)	(49,188)
Total	**(14,877,052)**	**(33,386)**	**(15,802)**	**(14,926,240)**	**-**	**(49,188)**	**(49,188)**
Financial liabilities measured at fair value							
Contingent consideration	-	(1,130,583)	-	(1,130,583)	-	(1,130,583)	(1,130,583)
Total	**-**	**(1,130,583)**	**-**	**(1,130,583)**	**-**	**(1,130,583)**	**(1,130,583)**

(i) Contingent consideration (contractual obligations, net of their respective indemnification assets) as presented in Note 25 (a).

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

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

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

(ii) Fair value measurement

Assets and liabilities at fair value are measured as follows:

a) Investment funds

Obtained from the values of the shares disclosed by the financial institutions.

b) Derivative financial instruments

The fair value of derivative financial instruments is determined based on the values disclosed by the financial institutions.

(iii) Risk management

(a) Market risks

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

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

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

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

Sensitivity Analysis – Financial instruments

As of December 31, 2024, the Company and its subsidiaries have the following sensitivity of their financial assets and liabilities based on the variation of the economy's basic interest rate (CDI), whose impacts are projected according to the scenarios below. The Company and its subsidiaries consider the CDI published for the base date of December 31, 2024 as a probable scenario.

	12/31/2024	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Scenario (+25%)	Scenario (+50%)
		CDI	6.08%	9.11%	12.15%	15.19%	18.23%
Short and long term investments							
Balance of pledged short and long term investments	3,584,200	112.15% of CDI	217,740	326,610	435,480	544,350	653,220
Balance of short and long term investments (free)	5,074,051	112.15% of CDI	308,249	462,373	616,497	770,621	924,746
Total	**8,658,252**						

	12/31/2024	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
		CDI	6.08%	9.11%	12.15%	15.19%	18.23%
Loans and financing							
Working capital	289,035	112.15% of CDI	17,559	26,338	35,118	43,897	52,677
Total	**289,035**						

	12/31/2024	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
		CDI	6.08%	9.11%	12.15%	15.19%	18.23%
Debentures							
Debentures – series 2 – 1st issue - Hapvida Part.	248,112	112.15% of CDI	15,073	22,609	30,146	37,682	45,218
Debentures – Series 1 - 2nd Issue - Hapvida Part.	1,272,260	112.15% of CDI	77,290	115,935	154,580	193,224	231,869
Debentures – Series 2 - 2nd Issue - Hapvida Part.	1,272,670	112.15% of CDI	77,315	115972	154,629	193,287	231,944
Debentures – 3rd Issue - Hapvida Part.	2,026,513	112.15% of CDI	123,111	184,666	246,221	307,777	369,332
Debentures – 5th Issue - Hapvida Part.	996,210	112.15% of CDI	60,520	90,780	121,040	151,299	181,559
Debentures – 7th Issue - Hapvida Part.	1,010,963	112.15% of CDI	61,416	92,124	122,832	153,540	184,248
Debentures – series 1 - 8th issue - Hapvida Part.	1,017,077	112.15% of CDI	61,787	92,681	123,575	154,469	185,362
Debentures – series 2 - 8th issue - Hapvida Part.	1,017,261	112.15% of CDI	61,799	92,698	123,597	154,497	185,396
Debentures – 4th Issue - Hapvida Part. (*)	50,453	112.15% of CDI	3,065	4,598	6,130	7,663	9,195
Debentures – 5th Issue - Hapvida Part. (*)	148,453	112.15% of CDI	9,019	13,528	18,037	22,546	27,056
Debentures – 6th Issue - Hapvida Part. (*)	1,231,227	112.15% of CDI	74,797	112,196	149,594	186,993	224,391
Total	**10,291,199**						

	12/31/2024	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
		CDI	6.08%	9.11%	12.15%	15.19%	18.23%
		IPCA	2.42%	3.62%	4.83%	6.04%	7.25%
Real estate receivables certificate							
CRI – Single series – Hapvida Assistência Médica	1,142,704	4.83% of IPCA	27,596	41,394	55,193	68,991	82,789
CRI - Series 1 – NDI Saúde (**)	536,645	112.15% of CDI	32,601	48,902	65,202	81,503	97,804
CRI - Series 2 – NDI Saúde (**)	392,073	4.83% of IPCA	9,469	14,203	18,937	23,671	28,406
CRI - Series 3 – NDI Saúde (**)	103,035	4.83% of IPCA	2,488	3,732	4,977	6,221	7,465
Total	**2,174,457**						

(*) Debentures assigned in 2023 by the subsidiary BCBF Participações S.A. to the Company, with the Company becoming the issuer of the respective debentures for all purposes and effects.
(**) With the merger of BCBF Participações S.A. into Notre Dame Intermédica Saúde S.A. on March 28, 2024, the latter assumed the debt previously held by BCBF Participações S.A.

Sensitivity analysis - goodwill

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

12/31/2024

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

(b) Underwriting risks

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

• **Insurance risk**: the risk transferred from the insurer to the Company, other than financial risk. Insurance risk arises from the inherent uncertainty about the occurrence, value or timing of claims.

• **Policyholder behavior risk**: the risk that a policyholder will cancel a contract (i.e. lapse or persistency risk), increase or reduce premiums, withdraw deposits or cancel a contract sooner or later than expected.

• **Expense risk**: the risk of unexpected increases in the administrative costs associated with servicing a contract (and not in the costs associated with the insured's events).

Pricing policy

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

When the Company and its subsidiaries are developing a new product they analyze many variables to define the price of this product, such as the demographic area where the product will be offered, the frequency profile established in the area calculated with historical records, and the costs of main inputs in the area it will be sold (doctors, health care professionals, market price of main procedures). Based on these analyses, the Company and its subsidiaries determine the price of health and dental plans.

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

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

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

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

	December 31, 2024 - Consolidated	
	Effect on income (loss) before taxes	**Effect on income (loss) after taxes and impact on equity**
5% increase in claims	(1,007,121)	(664,700)
5% increase in administrative and sales expenses	(369,702)	(244,003)
5% decrease in claims	1,007,121	664,700
5% decrease in administrative and sales expenses	369,702	244,003

(c) Operating risks

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

The purpose of operational risk monitoring and management is to mitigate the materialization of risks that could result in damage to the quality of operations during the provision of contracted coverage and/or the provision of services. Operational risks and their associated controls are identified by mapping organizational flows, so that when they are identified, the impacts of these risks are quantified, considering the expected standard in terms of frequency and severity, using specific methodologies applicable to each risk assessed.

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

(d) Credit risks

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

Accounts receivable

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

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

In general, the Company and its subsidiaries mitigate their credit risks by providing services to a client base that is very dispersed and has an undefined concentration. For defaulting customers, the Company and its subsidiaries cancel the plans in accordance with ANS rules.

Short and long term investments

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

			Ratings of Financial Institutions (*)					
			Fitch (*)		Moody´s (*)		S&P (*)	
	12/31/2024	12/31/2023	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM
Banco Itaú Unibanco S.A.	3,670,809	2,827,565	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	2,859,893	2,235,553	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	494,969	196,062	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	82,016	95,898	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	554,530	513,385	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	23,145	25,404	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	2,872	1,541	-	AAA	-	Aaa.br	brA-1+	brAAA
Credit Suisse	74,862	337,943	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	810,200	111,894	F1+	AAA	-	Aaa.br	-	-
Other	84,955	114,510	-	AAA	-	Aaa.br	-	-
Total	**8,658,251**	**6,459,755**						

(*) Last disclosure. National scale.

Cash and cash equivalents

The Company and its subsidiaries held “Cash and cash equivalents” of R$ 596,753 as of December 31, 2024 (R$ 1,430,144 as of December 31, 2023), mainly comprised of balances in cash, banks and short and long term investments with immediate liquidity. Balances of cash and cash equivalents are maintained with banks and financial institutions with AA and AA+ rating, as the list disclosed by Fitch, and besides having immediate liquidity in cash, they are subject to an insignificant risk of change in value.

(e) Liquidity risks

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

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

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

Regarding the exposure to liquidity risk, contractual maturities of financial liabilities on the base date:

		Contractual cash flows					
Financial liabilities	**Notes**	**Book value**	**2025**	**2026**	**2027**	**2028 onwards**	**Total**
Suppliers	-	294,417	294,417	-	-	-	294,417
Technical reserves (i)	21	741,202	741,202	-	-	-	741,202
Loans, financing, debentures and CRI	19	12,754,691	2,281,345	2,846,575	2,820,992	14,252,194	22,201,106
Leases payable	20	3,764,992	523,557	498,609	466,642	8,434,503	9,923,311
Other accounts payable	25	1,633,481	400,680	1,232,801	-	-	1,633,481
Dividends and interest on shareholders’ equity payable	-	605	605	-	-	-	605
Total		**19,189,388**	**4,241,806**	**4,577,985**	**3,287,634**	**22,686,697**	**34,794,122**

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

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

Liquidity risk management

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

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

(iv) Derivative financial instruments and hedge accounting

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

On December 31, 2024, the Company and its subsidiaries had derivative financial instrument contracts, used to reduce exposure to interest rate and exchange rate fluctuations (interest rate swap and exchange rate swap), with no speculative purpose.

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

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

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

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

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

Instrument	Maturity	Long position	Short position	Fair value	Notional (R$)	Position as of 12/31/2024	Position as of 12/31/2023
Swap - Interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(90,083)	503,475	(90,083)	(9,225)
Swap - Interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(111,146)	617,303	(111,146)	(15,863)
Currency swap	Aug/27	USD + 5.0405% p.a.	CDI + 1.37% p.a.	12,579	260,000	12,579	(23,328)
Total				**(188,650)**		**(188,650)**	**(48,416)**
					Assets	12,579	-
					Liabilities	(201,229)	(48,416)

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

	12/31/2024	12/31/2023
Balance at the beginning of the year - Liabilities/(Assets)	**25,088**	**-**
Accrual	7,660	9,287
Market value – MTM	168,481	15,801
Balance at the end of the year - Liabilities/(Assets)	**201,229**	**25,088**

On December 31, 2024, as part of the prospective assessment of effectiveness, Management carried out an analysis of the economic relationship of its hedge structures and did not identify any material impacts on the hedge relationships. Thus, the hedge transactions were considered effective.

35 Insurance coverage (unaudited)

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

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

Item	Type of coverage	Insured amount
Buildings, facilities, machinery, furniture, fixtures, and inventories	Fire (including due to riots, strikes and lock-outs), lightning, explosions of any kind and aircraft crashes, electrical damage, equipment leased or assigned to third parties, movable and fixed equipment RD, falling glass, fixed expenses (6 months), rental losses/payments (6 months), theft/general theft of goods, windstorm, impact of vehicles through smoke, landslides, electronic equipment, and portable objects.	712,497
D&O	Civil liability, officers, administrators and directors.	100,000
Cyber	Cyber risk insurance.	32,000
Judicial litigation	Legal disputes in the civil, tax and labor spheres, and acquisition and tax law guarantees.	3,228,302
Vehicle fleet	Vehicles	100% FIPE table per vehicle
Employees	Trainees, disability and funeral assistance.	Variable according to salary range
Guarantee insurance	Guarantees on customer contracts.	1,521
Other insurance	Tax management, construction, supply or provision of services.	27,154

36 Transactions that do not involve cash or cash equivalents

During the years ended December 31, 2024 and 2023, the Company and its subsidiaries carried out the following investment and financing activities not involving cash; therefore, they are not reflected in the statement of cash flows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Right-of-use - Additions/Write-offs and remeasurements	3	240	615,652	382,338
Share transfer write-off - Stock grant (i)	48,256	-	48,256	-
Other accounts payable - Contractual obligations	-	-	-	34,359
Capital increase in investee due to debt assumption	-	1,828,277	-	-

(i) Partial transfer of “Share-based payment plan” (Stock Grant) shares to plan beneficiaries.

37 Adjusted Equity and Regulatory Capital

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

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

In the year ended December 31, 2024, the consolidated solvency, when observed on an aggregate basis involving the operators controlled by the Company, reached the sufficiency indicated below:

	Consolidated
	12/31/2024
Adjusted equity (PMA) (A)	8,993,179
Risk-based capital (CBR) (B)	4,357,494
Sufficiency calculated (A) – (B)	**4,635,685**

38 Discontinued operations

The divestment of Maida Health Participações Societárias S.A. and subsidiaries fits into the context of focusing Management's efforts on its core business. In this scenario, the Company and its subsidiaries classified these transactions as discontinued operations.

Maida Health Participações Societárias S.A. and subsidiaries

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

On February 1, 2024, the subsidiary BCBF Participações S.A. (merged into Notre Dame Intermédica Saúde S.A.) signed the Closing Agreement for the Purchase and Sale of Shares and Other Covenants with the buyer MV Sistemas SP Ltda. for the sale of the wholly-owned subsidiary Maida Health Participações Societárias S.A. and its subsidiaries Maida Infoway Tecnologia e Gestão em Saúde Ltda.; Maida Haptech Soluções Inteligentes Ltda.; Lifeplace Maida Ltda.; and Tercepta Consultoria em Informática Ltda.

Under the agreed terms, the enterprise value of the transaction is R$ 26,700, subject to price adjustment mechanisms common in similar transactions, as well as potential additional annual installments (earn-out) to be priced over the next 5 years.

The consolidated result of Maida Health and its subsidiaries in the period (one month of 2024) up to the date of the effective sale is presented below.

<u>Retained earnings for the year</u>

On December 31, 2024, the consolidated net income from discontinued operations for the year of Maida Health Participações Societárias S.A. and its subsidiaries was R$ 5,965.

* * *

Cândido Pinheiro Koren de Lima
Chairman of the Board of Directors

Jorge Fontoura Pinheiro Koren de Lima
President

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

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