

(A free translation of the original in Portuguese)

Hapvida Participações e Investimentos S.A.

**Parent company and consolidated interim
statements for the six-month period ended
June 30, 2023**

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Earnings Release 2Q23



Earnings Call Presentation

August 10th, 2023 (Thursday)

Portuguese (with simultaneous translation to English)

10am (EDT - NY) | 11am (BRT)

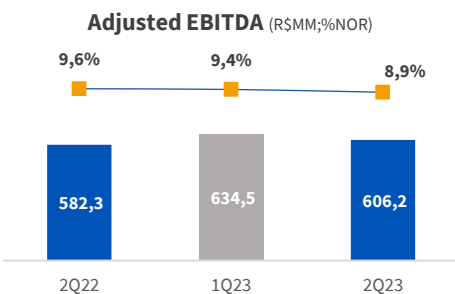
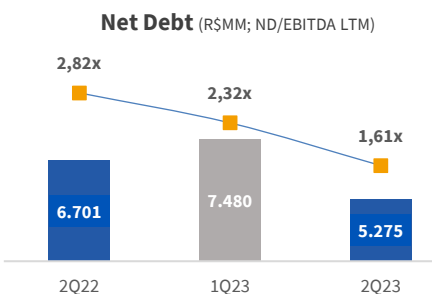
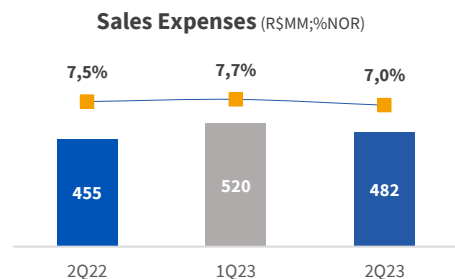
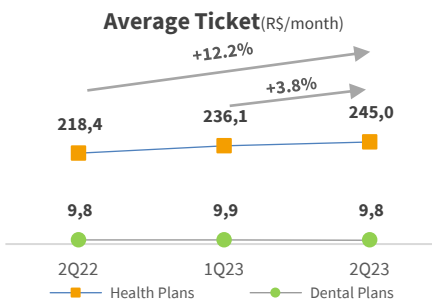
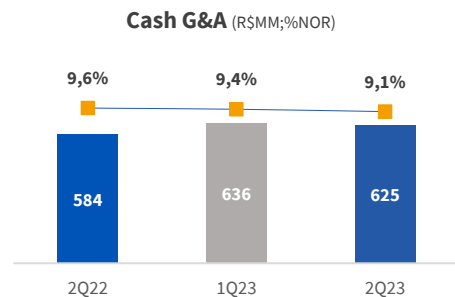
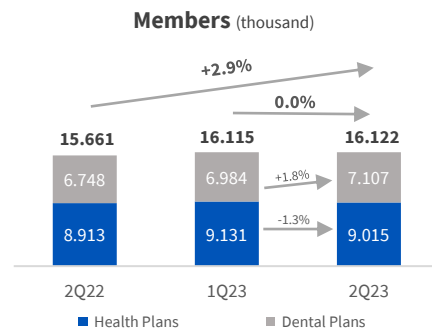
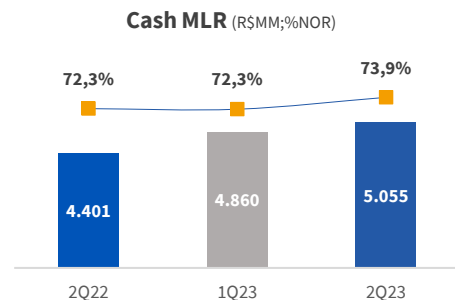
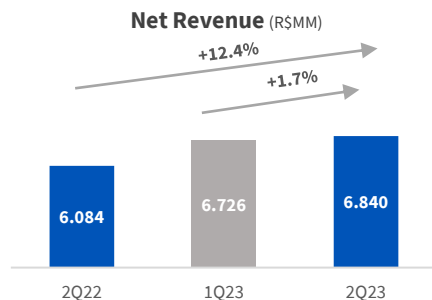
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Summary

HIGHLIGHTS

In 2Q23, the Company showed growth in Net Revenue, an increase in MLR below the historical seasonality and a nominal drop in administrative and selling expenses. This result reflects the strategy of recomposing tickets and implementing integration and verticalization initiatives.

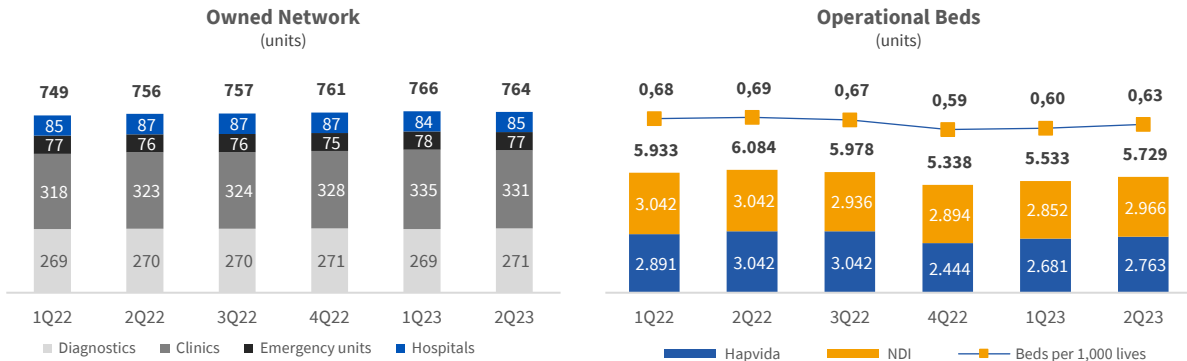
In this quarter, we showed a strong drop in leverage due to Follow-on, SLB and cash generation.



Operational Highlights

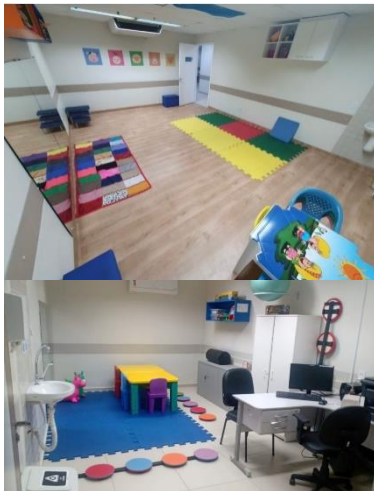
OWNED NETWORK

In 2Q23, the Company had 85 hospitals, 77 emergency units, 331 clinics and 271 diagnostic imaging and laboratory collection units, totaling 764 own service points, accessible to our beneficiaries, in all five regions of Brazil.



In april'23 we inaugurated the Lifecenter Contagem Hospital and the Contorno Emergency unit, both in the state of Minas Gerais.

Throughout the quarter, we also inaugurated new Autism Spectrum Disorder (ASD) rooms within several Clinical Centers and thus verticalizing the service bringing better care and infrastructure to our beneficiaries.



ESG – ENVIRONMENT, SOCIAL AND GOVERNANCE



Environment

In June, the environment month was celebrated with the carrying out of several actions on the importance of conscious consumption and correct segregation of waste.



Social

Continuing with development actions for our employees and with the work of affinity groups, through initiatives and prioritization of themes related to human rights, in this quarter the following actions were carried out:

- Discussion on the National Day of Indigenous Peoples
- Lecture on International Family Day
- Commemoration of the World Day for Cultural Diversity, showing our regionality and the importance of recognizing the existing differences in each location, working on themes of respect, engagement and xenophobia
- For LGBTI+ Pride Month, we had a Lecture by the Executive Director of the LGBTI+ Companies and Rights Forum, we launched the Inclusive Management Guide and specific development paths for leaders according to their level of knowledge and performance in the subject, in addition to bringing informative announcements with our employees who gave face to the campaign and to the month of diversity



Governance

We published our Hapvida NotreDame Intermédica Sustainability Report for 2022. This was the first version of this important document of the combined Company, where we highlight innovative actions, initiatives and projects, consolidating our commitment to transparency. The document was produced adopting the best market practices for sustainability reporting, in accordance with the Global Reporting Initiative (GRI) standards, in addition to third-party auditing.

From the perspective of risk management, the Group reviewed all the risks present in its corporate risk management matrix, including gathering the perception of executives and independent members of Management, thus directing efforts towards the most critical issues for the Group. We also continue with the risk management culture dissemination program (PDCR), with corporate training for employees and third parties.

Financial Results

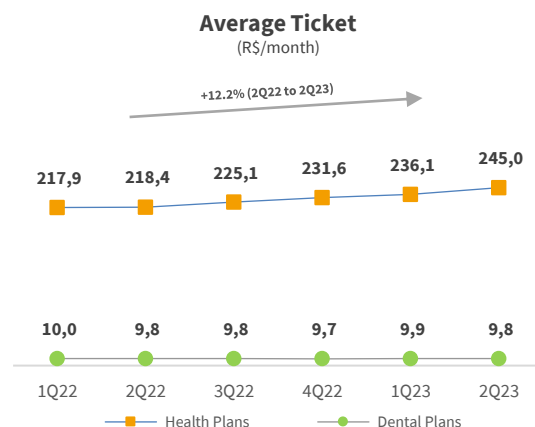
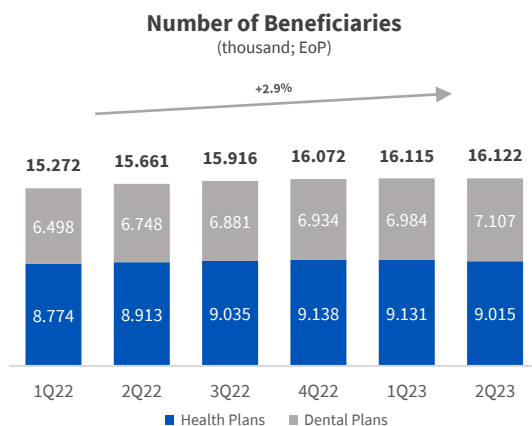
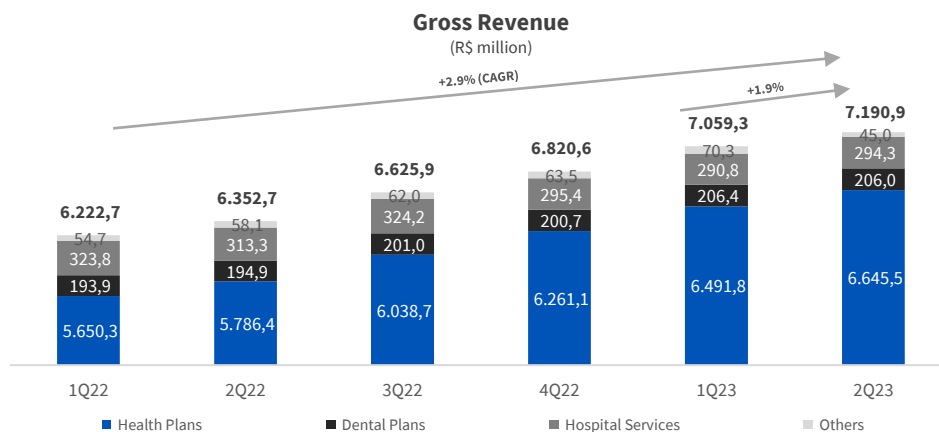
NET REVENUE

The consolidated net revenue totaled R\$6.8 billion in 2Q23, an increase of 12.4% when compared to 2Q22, benefited from the growth of the business lines of health plans, result of the margin readjustment and recomposition strategy despite the reduction in the number of beneficiaries.

In January'23, we completed the acquisition of HB Saúde, which added R\$85.6 million to net revenue in 2Q23.

Since January'23, ISS (service tax) began to be levied on the revenue of the operator Hapvida Assistência Médica in Fortaleza/CE, totaling R\$18.7 million in 2Q23.

(R\$ million)	2Q23	1Q23	Var. % 2Q23/1Q23	2Q22	Var. % 2Q23/2Q22
Health Plans	6,645.5	6,491.8	2.4%	5,786.4	14.8%
Dental Plans	206.0	206.4	-0.2%	194.9	5.7%
Hospital Services	294.3	290.8	1.2%	313.3	-6.0%
Others	45.0	70.3	-36.0%	58.1	-22.6%
Deductions	(351.0)	(333.1)	5.4%	(269.1)	30.5%
Net Revenue	6,839.8	6,726.2	1.7%	6,083.6	12.4%

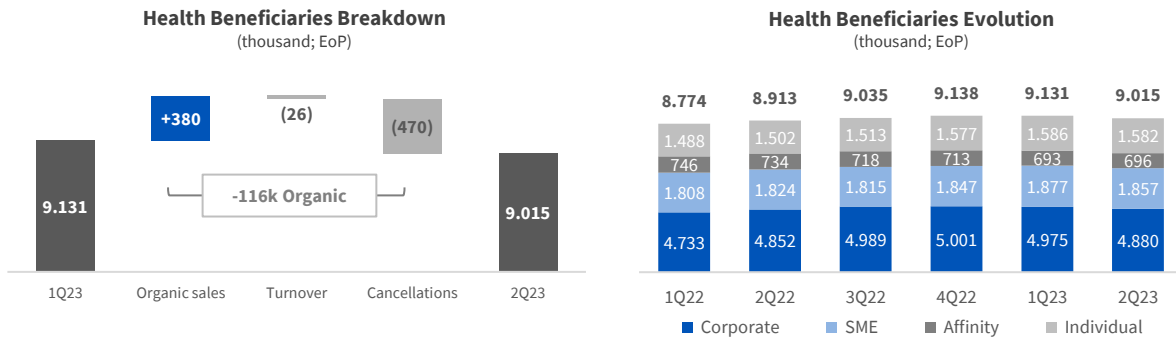


1Q22 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results.

HEALTH PLANS

Net revenues of health plans in 2Q23 totaled R\$6.6 billion, a growth of 14.8% compared to 2Q22. This growth is a result of the 1.2% increase in the number of health plans beneficiaries, from 8.9 million to 9.0 million and the consolidated average monthly ticket ranging from R\$218.4 to R\$245.0.

Beneficiaries



In 2Q23, the Company presented a net reduction of 116 thousand beneficiaries in health plans when compared to 1Q23. Among the main aspects that impacted growth, we highlight:

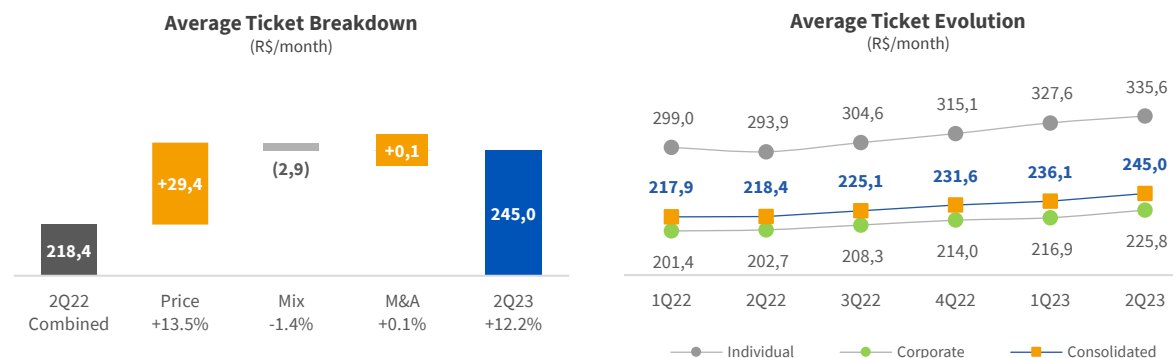
- Addition of 380 mil beneficiários, thousand beneficiaries as a result of the maintenance of gross sales
- Reduction of 470 thousand beneficiaries from the cancellation of contracts, reflecting the increase in defaults, macroeconomic environment and reduction of loss-making contracts (237k Corporate, 118k SME e 115k Individual/Affinity)
- Loss of 26 thousand beneficiaries due to negative turnover (net dismissals and admissions in existing corporate contracts), lower level compared to 1Q23

At the end of 2Q23, the Company had 481.6 thousand beneficiaries in preferred provider organization plans (PPO), a net reduction of 9.5 thousand when compared to 1Q23.

Average Ticket

The consolidated average health ticket increased 12.2%, reflecting the strategy of recomposing prices and reviewing the client portfolio, seeking a more profitable and sustainable portfolio. Thus, we have the following impacts when evaluating the evolution of the average ticket between quarters:

- +13.5% as a result of the re-composition of tickets
- -1.4% sales and cancellations mix
- +0.1% positive impact coming from a higher average ticket of HB Saúde, R\$252.0



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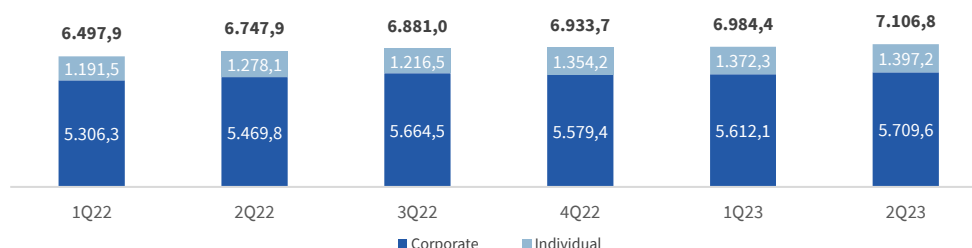
DENTAL PLANS

2Q23 Net revenue of dental plans totaled R\$206.0 million and grew by 5.7% when compared to 2Q22. This growth is a result of the 5.3% increase in the number of beneficiaries (from 6.8 million to 7.1 million) and the average monthly ticket remaining stable at R\$9.8.

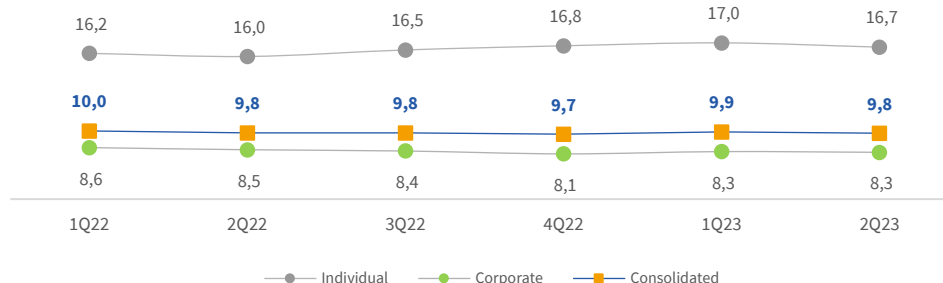
During the quarter, the Company added 26.3 thousand lives organically and 96.2 thousand lives from the integration of the CCG system, with beneficiaries having double coverage (health and dental).

It is important to point out that the Cash MLR of the dental plans operation has remained under control year after year, allowing for lower readjustments and increasingly competitive prices, expanding the cross-selling and loyalty strategy.

Dental Beneficiaries Evolution
(thousand; EoP)



Average Ticket Evolution
(R\$/month)



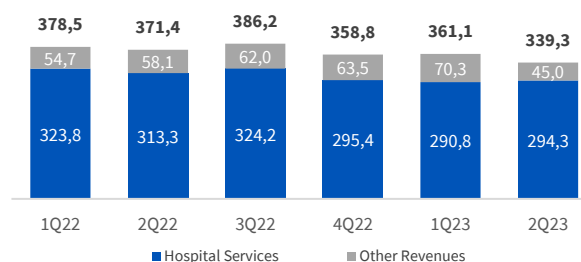
Hospital Services & Other Revenues

In 2Q23, revenue from hospital services and other activities reached R\$339.3 million, a decrease of 8.6% compared to 2Q22.

In August'23, we concluded the divestment of São Francisco Resgate. As of May'23, the Other Income item was reduced, generating a negative impact of R\$29.2 million in 2Q23.

In addition, we have been more selective in offering medical and hospital services to third parties, reducing the credit risk, while we have taken advantage of this moment to seek organic growth in beneficiaries in regions where we have idle capacity.

Gross Revenue
(thousand; EoP)



MEDICAL COSTS AND CASH MLR

Cost of services comprises Depreciation and Amortization (D&A), provision for Events Incurred but Not Reported (IBNR), provision for SUS, and Cash Medical Losses, as detailed below:

(R\$ million)	2Q23	1Q23	Var. % 2Q23/1Q23	2Q22	Var. % 2Q23/2Q22
IBNR Provision	28.8	(1.8)	-1,738.4%	(6.3)	-1,655.6%
SUS Reimbursement	42.8	77.9	-45.1%	68.1	-37.1%
Depreciation and Amortization	102.5	110.5	-7.2%	119.3	-14.1%
Cash Medical Losses	5,055.2	4,860.0	4.0%	4,400.7	14.9%
Cash MLR	73.9%	72.3%	1.6pp	72.3%	1.6pp
Total Medical Costs	5,229.3	5,046.7	3.6%	4,581.8	14.1%

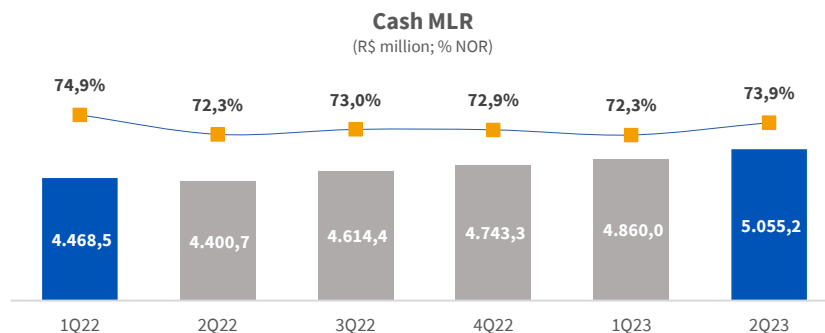
In 2Q23, we notice :

- IBNR Provision of R\$28.8 million reflecting the return to typical seasonality for this quarter
- Reduction of R\$8.0 million in expenses with depreciation and amortization, mainly due to the Sale & Leaseback (SLB) operation, where the amortization of the right of use is less than the depreciation of the properties that were sold

Cash MLR

Cash MLR is the most relevant item in the cost of services and reflects effective healthcare costs, as well as all cost control initiatives, increased vertical integration and seasonal characteristics of the business.

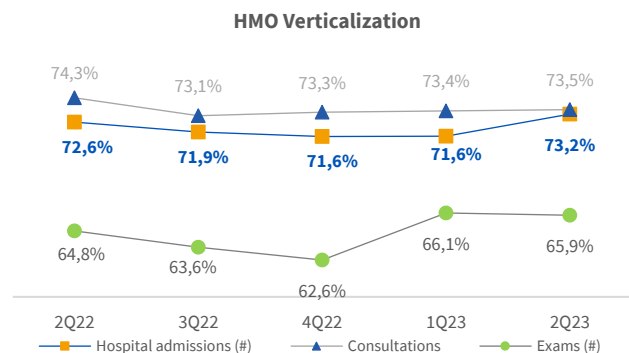
In 1Q23, Cash MLR (which exclude D&A, IBNR and SUS Provision) was 73.9%, an increase of 1.6 p.p. both in comparison with 2Q22 and 1Q23.



The increase in MLR in 2Q23 compared to 1Q23 was mainly due to the increase in network usage due to the typical viruses in the period. Historically this seasonality brings from 2p.p. at 3p.p. additional cash loss ratio compared to 1Q.

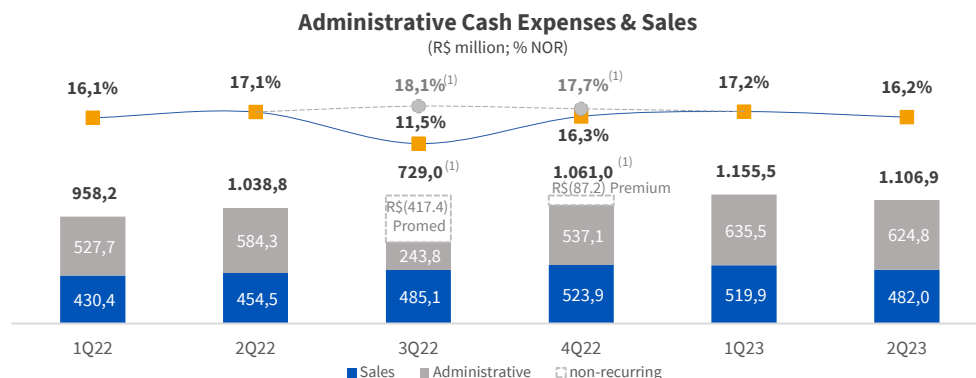
Thus, the transfer of necessary price adjustments, loss control initiatives and increased vertical integration reduced the impacts of seasonality in this quarter.

The use of the care network showed important advances in the verticalization of elective consultations, which went from 73% in 1Q23 to 74% in 2Q23 and hospital admissions that rose from 72% to 73% in the same quarter.



ADMINISTRATIVE & SALES EXPENSES

Administrative cash and sales expenses in 2Q23 reached R\$1.1 billion (16.2% NOR), dilution of 0.9p.p. and 1.0p.p. compared to 2Q22 and 1Q23, respectively.



Administrative Cash Expenses

(R\$ million)	2Q23	1Q23	%NOR 2Q23	%NOR 1Q23	2Q22	%NOR 2Q22
Personnel	283.2	285.6	4.1%	4.2%	269.8	4.4%
Third Party Services	171.5	174.2	2.5%	2.6%	179.5	3.0%
Occupation and Utilities	72.7	77.5	1.1%	1.2%	82.4	1.4%
Contingencies & Taxes	118.9	95.0	1.7%	1.4%	58.5	1.0%
Other revenues/expenses	(21.4)	3.3	-0.3%	0.0%	(6.0)	-0.1%
Administrative Cash Expenses	624.8	635.5	9.1%	9.4%	584.3	9.6%

In 2Q23, the Company, in addition to consolidating the results of HB Saúde, showed dilution and/or stability in percentage terms of net revenue in all lines compared to 1Q23, except for:

- Contingencies & Taxes which increased by R\$23.9 million mainly due to por contingencies of acquired companies without the possibility of compensation with the sellers
- Other income/expenses that are reflected positively by R\$18.9 million from the SLB operation

Also in 2Q23, the Personnel line (administrative and sales) decreased by R\$22.4 million, as a result of the integration process and synergy between Hapvida and NotreDame Intermédica, which were negatively offset by R\$8.2 million in severance pay, R\$8.0 million of collective bargaining agreements and benefit updates.

Sales Expenses

(R\$ million)	2Q23	1Q23	%NOR 2Q23	%NOR 1Q23	2Q22	%NOR 2Q22
Commissions	306.0	321.4	4.5%	4.8%	296.3	4.9%
Provision for credit losses	126.0	154.1	1.8%	2.3%	107.2	1.8%
Advertising and marketing	11.3	12.4	0.2%	0.2%	20.8	0.3%
Personnel expenses	34.3	29.3	0.5%	0.4%	24.6	0.4%
Other selling expenses	4.4	2.9	0.1%	0.0%	5.6	0.1%
Total Sales expenses	482.0	519.9	7.0%	7.7%	454.5	7.5%

In 2Q23, the Company showed dilution, as a percentage of net revenue, in almost all sales expense lines compared to 1Q23, except for Personnel expenses, where it includes R\$3.5 million related to the reclassification of employee commissions previously allocated under the heading of Commissions.

Provision for credit losses totaled R\$126.0 million, reduction of R\$27.9 million compared to 1Q23 mainly reflecting the recovery of credit in the provision of hospital services to third parties and stabilization of default of individual plans.

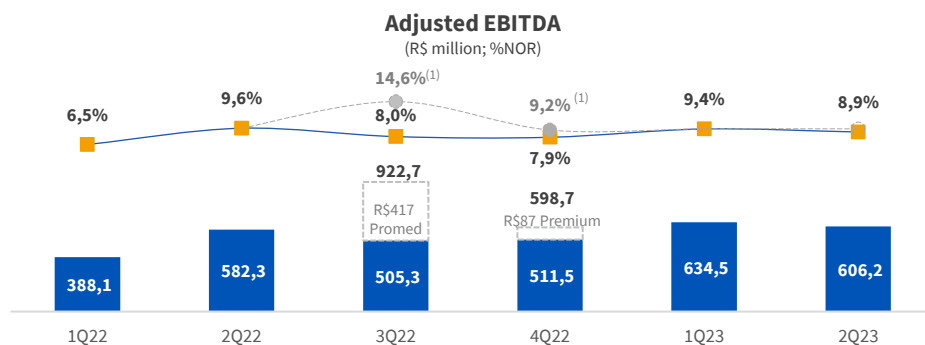
Commissions decreased compared to 1Q23 mainly due to the unification of commercial policies.

1Q22 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results.

(1) 3Q22 and 4Q22 excluding the positive impact of R\$417.4 million and R\$87.2 million respectively related to the reimbursement of expenses pursuant to the purchase and sale agreement of companies acquired by the Company.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$606.2 million in 2Q23, na increase of 4.1% versus 2Q22 and a decrease of 4.5% when compared to 1Q23.



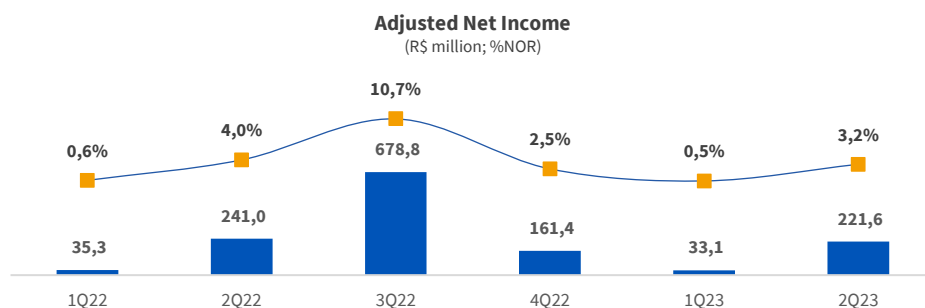
When we compare 2Q23 with 2Q22, we can positively highlight:

- an increase of 12.4% in Net revenues
- dilution of 0.9p.p. in Administrative and Sales expenses

Both effects being negatively offset by the increase of 1.6pp. in MLR.

ADJUSTED NET INCOME

Adjusted Net Income totaled R\$221.6 million in 2Q23, na increase of 570.5% in comparison with 1Q23.



(R\$ million)	2Q23	1Q23	Var. % 2Q23/1Q23	2Q22	Var. % 2Q23/2Q22
Net Income (Losses)	(161.1)	(341.6)	-52.8%	(312.3)	-48.4%
(+) Long term Incentive Plan (LTIP) and SOP	8.6	38.2	-77.5%	144.8	-94.0%
(+) Intangible Amortization	374.1	336.4	11.2%	408.5	-8.4%
Adjusted Net Income	221.6	33.1	570.5%	241.0	-8.0%
(+) Income tax and social contribution	(21.0)	4.9	-532.2%	(78.7)	-73.3%
(+) Financial result	246.9	430.0	-42.6%	259.3	-4.8%
(+) Depreciation and Amortization	158.7	166.6	-4.8%	160.7	-1.3%
Adjusted EBITDA	606.2	634.5	-4.5%	582.3	4.1%
<i>Margin (%NOR)</i>	<i>8.9%</i>	<i>9.4%</i>	<i>-0.6pp</i>	<i>9.6%</i>	<i>-0.7pp</i>

1Q22 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Participações results.

(1) 3Q22 and 4Q22 EBITDA presented above includes the positive impact of R\$417.4 million and R\$87.2 million respectively related to the reimbursement of expenses pursuant to the purchase and sale agreement of companies acquired by the Company.

FINANCIAL RESULT

In 2Q23 Net financial result totaled R\$246.9 million, a reduction of 42.6% against the net expense of R\$430.0 million presented in 1Q23.

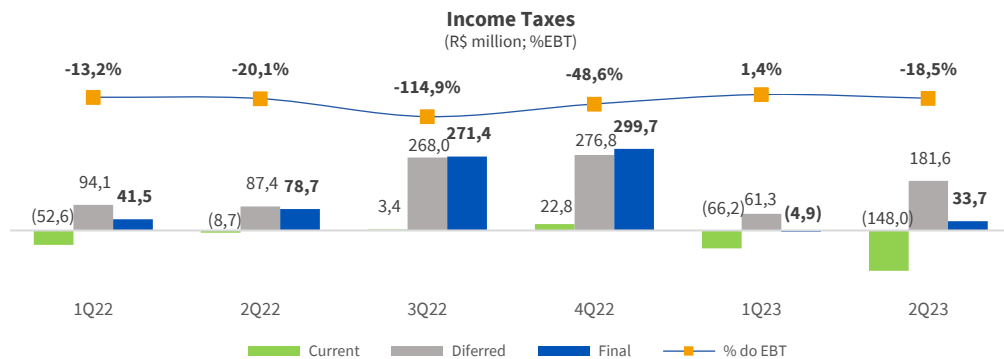
(R\$ million)	2Q23	1Q23	Var. % 2Q23/1Q23	2Q22	Var. % 2Q23/2Q22
Income from investments	204.0	111.5	83.0%	175.5	16.3%
Late payments penalties	28.7	28.4	0.8%	22.2	29.3%
Indexation credits – SUS	18.6	21.6	-14.1%	21.8	-14.8%
Indexation credits – Other	27.6	19.1	44.6%	19.0	45.8%
Derivative instruments – Equity	61.3	0.4	17,174.1%	1.4	4,409.0%
Other financial revenues	14.2	12.6	12.7%	(8.5)	-266.4%
Financial Revenues	354.4	193.6	83.1%	231.2	53.3%
Interest on debentures	(322.2)	(317.1)	1.6%	(299.1)	7.7%
Interest on loans and borrowings	(102.8)	(44.6)	130.7%	(75.6)	35.9%
Derivative instruments – Debt	10.6	(40.7)	-126.0%	(1.0)	-1,123.9%
Derivative instruments – Equity	(0.3)	(19.5)	-98.3%	(12.1)	-97.2%
Interest on leases	(68.8)	(51.5)	33.5%	(43.6)	57.7%
Indexation charges – SUS	(33.7)	(38.6)	-12.8%	37.7	-189.3%
Indexation charges – Other	(67.0)	(69.4)	-3.3%	(62.3)	7.6%
Bank expenses	(11.0)	(11.2)	-1.9%	(10.3)	6.3%
Other finance expenses	(6.1)	(31.2)	-80.4%	(24.2)	-74.7%
Financial Expenses	(601.4)	(623.6)	-3.6%	(490.6)	22.6%
Net Financial Result	(246.9)	(430.0)	-42.6%	(259.3)	-4.8%

Financial Revenue increased R\$160.8 million, from R\$193.6 million in 1Q23 to R\$354.4 million in 2Q23, notably the increases in:

- **R\$92.6 million** in Income from investments, representing 3.1% over the simple average of cash in 2Q23, benefited from the increase in the cash position resulting from Follow-on and SLB
- **R\$61.0 million** in Derivative instruments being (i) R\$11.5 million of the equity swap operation with the appreciation of the shares in the period; and (ii) R\$49.8 million one-off adjustment of the head account due to the interest payment event
- **R\$8.5 million** in Indexation credits which include indemnity balances on retained portions of acquired companies and court deposits

Financial Expenses reduced R\$22.3 million, from R\$623.6 million in 1Q23 to R\$601.4 million in 2Q23, highlighting mainly the reduction of R\$19.1 million in derivative instruments - Equity with the appreciation of shares in the period, partially offset by the increase of R\$17.3 million in interest on the right of use arising from the SLB operation.

INCOME TAXES



The consolidated Income taxes is the result of the individual assessment of the companies controlled by the Company, including this one, which may show profit or loss in certain periods.

The effective rate in 2Q23 was -11.5%. In 2Q22, this percentage was -20.1%. In 1Q23, the percentage was positive at 1.4%.

The reasons for the variations decomposed between deferred and current follow below:

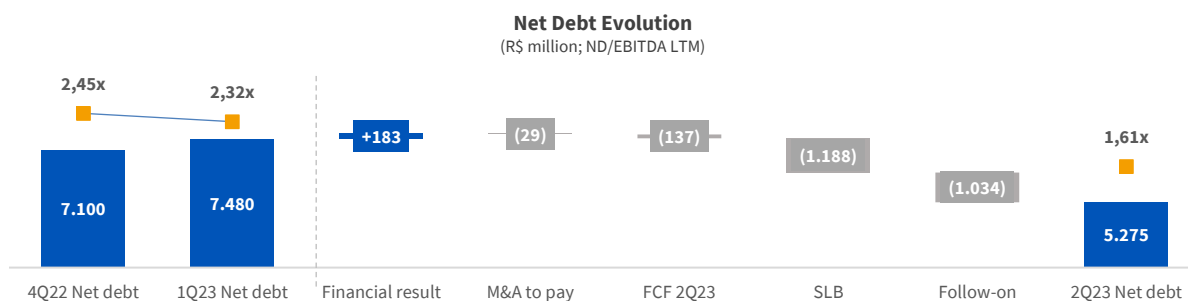
Consolidated deferred income tax in 2Q23 was R\$168.9 million, which represented an increase of R\$81.5 million or 93.2% when compared to consolidated deferred income tax in 2Q22. This is mainly due to the increase in the tax loss and negative base of Hapvida Participações e Investimentos S.A., resulting from (i) financial expense arising from debt securities issued to the market; (ii) investments accounted under equity method; and (iii) amortization of the fair value of assets acquired in business combinations, being partially offset by the tax amortization of goodwill and capital gains of entities already merged.

When compared to the deferred income tax for 1Q23, there was an increase of R\$107.6 or 175.5%, explained by the increase in the tax loss and negative base at Hapvida Participações e Investimentos S.A, mentioned above.

Current consolidated income tax in 2Q23 was R\$147.9 million, which represented an increase of R\$139.2 million or 1,601.4% when compared to the current consolidated income tax for 2Q22. When compared to the current consolidated income tax for 1Q23, the increase was R\$81.7 million or 123.5%. This is due to the increase in EBT of the Company's subsidiaries, with emphasis on the NDI subsidiaries, in which the sale & leaseback operation accounted for a nominal variation of R\$103.9 million, or 70.2%, of the current total income tax for the period.

NET DEBT & CASH FLOW

In 2Q23, the Company reached R\$5.3 billion of Net debt (1.61x EBITDA) versus R\$7.5 billion (2.32x EBITDA) in 1Q23, mainly due to resources (i) R\$1.2 billion of *Sales & Leaseback* operation and (ii) R\$1.0 billion net inflow of *Follow-on*.



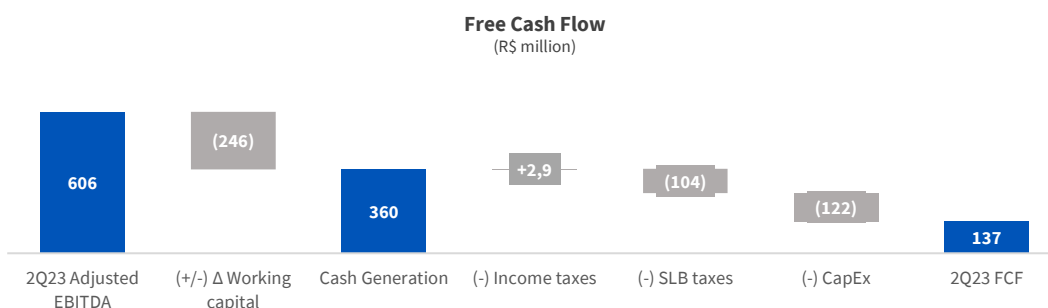
(R\$ million)	1Q23	2Q23	Var. R\$	Var. %
Borrowings, financing and debentures	11,830.5	11,584.1	(246.4)	-2.1%
Other accounts payable (acquired companies)	1,147.0	1,148.4	1.4	0.1%
Derivative financial instruments	68.5	(39.9)	(108.4)	-158.3%
Gross debt	13,045.9	12,692.6	(353.4)	-2.7%
(-) Cash and cash equivalents and investments	(5,565.9)	(7,417.8)	(1,851.9)	33.3%
Net debt	7,480.1	5,274.8	(2,205.3)	-29.5%
EBITDA LTM ¹	3,226.0	3,286.0	60.0	1.9%
Net debt/ EBITDA LTM	2.32	1.61	(0.71)	-30.8%

(1) EBITDA LTM comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable.

Cash Flow

In 2Q23, the Company presented positive free cash flow of R\$137.2 million, continuing the cash generation presented in 1Q23.

During the quarter, there was a disbursement of R\$103.9 million referring to the tax on the SLB operation, partially offset by the timely receipt of R\$39.6 million for medical and hospital services in previous periods.

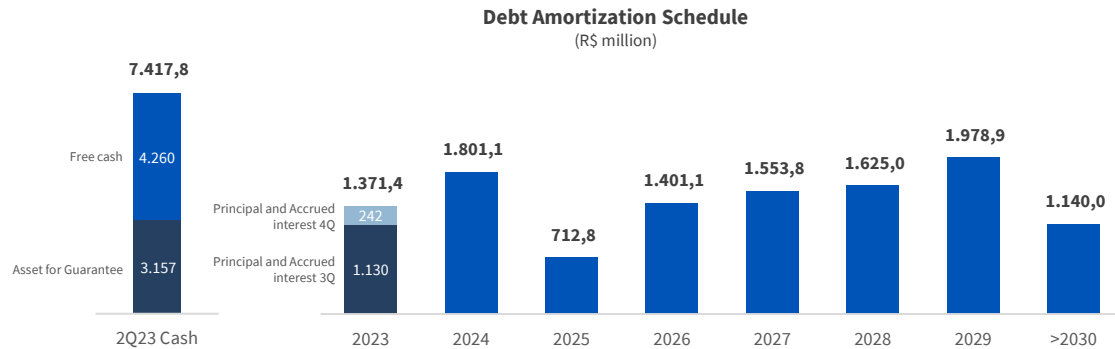


DEBT

In April/23, the Company completed the migration of BCBF14, 15 and 16 debentures to Hapvida Participações e Investimentos S.A.

The duration (average term) and equivalent cost of the Company's debt increased, respectively, from 4.3 years and CDI+1.42% p.y. in 1Q23 to 3.6 years and CDI+1.41% p.y. in 2Q23.

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



REGULATORY REQUIREMENTS

Regulatory Capital

On June 30, 2023, as the group's operators had presented a Regulatory Capital Surplus of R\$942.4 million, R\$4.6 billion of Adjusted Minimum Equity minus R\$3.6 billion of Risk Based Capital.

(R\$ million)	2Q23	1Q23	Var. R\$	Var. %
Risk Based Capital (CBR)	3,626.0	3,439.7	186.3	5.4%
Adjusted Minimum Equity (PLA)	4,568.4	4,011.4	556.9	13.9%
Operator equity	18,281.6	17,838.1	443.5	2.5%
(-) Intangible assets	(9,011.3)	(9,097.6)	86.4	-0.9%
(-) Investments	(3,301.7)	(3,375.8)	74.1	-2.2%
(-) Deferred Selling Expenses	(755.0)	(735.1)	(19.9)	2.7%
(-) Tax credits on tax losses	(507.7)	(549.1)	41.5	-7.6%
(-) Prepaid expenses	(137.6)	(68.9)	(68.7)	99.7%
Regulatory Capital Surplus	942.4	571.7	370.6	64.8%

CBR went from R\$3.4 billion in 1Q23 to R\$3.6 billion in 2Q23, result of the growth of the Company's operations.

Adjusted Minimum Equity went from R\$4.0 billion in 1Q23 to R\$4.6 billion in 2Q23, mainly due to the positive impacts of:

- R\$443.5 million in Operator equity explained by (i) R\$322.0 million capital increase in operators and mergers of companies; (ii) R\$121.4 million net profit of operators
- R\$86.4 million in Intangible Assets mainly due to the amortization of the period
- R\$74.1 million in Investment arising from the incorporation of RN Saúde
- R\$41.5 million in Tax credits due to the use of accumulated tax losses from previous periods

And they were partially offset by the negative impacts of R\$68.7 million in Prepaid expenses, mainly due to the SLB operation.

REGULATORY REQUIREMENTS

Technical Provisions

Free cash went from R\$2.9 billion in 1Q23 to R\$4.4 billion in 2Q23, na increase of R\$1.5 billion. This variation was mainly due to the increase in Cash and Short and Long-term Investments.

(R\$ million)	2Q23	1Q23	Var. R\$	Var. %
Required Technical Provisions (Liabilities)	3,157.4	3,083.8	73.6	2.4%
(+) SUS Provisions (net of judicial deposits)	1,395.2	1,356.8	38.4	2.8%
(+) IBNR Provision	1,039.3	1,010.5	28.8	2.8%
(+) Outstanding claims reserve	718.9	712.4	6.4	0.9%
(+) Reserve for benefit granted	4.0	4.1	(0.1)	-1.9%
Assets	7,538.3	5,957.0	1,581.3	26.5%
(+) Cash and financial investments	7,417.8	5,565.9	1,851.9	33.3%
(+) Real estate pledged	120.5	391.1	(270.6)	-69.2%
Free Cash	4,380.9	2,873.2	1,507.7	52.5%

Required Technical Provisions went from R\$3.1 billion in 1Q23 to R\$3.2 billion in 2Q23, mainly impacted (i) by the net increase of R\$38.4 million of SUS Provisions ; and (ii) by R\$28.8 million of IBNR Provision, with both variations arising from the Company's recurring operations.

Cash and Short and Long-term Investments showed an increase of R\$1.9 billion in 2Q23, positively impacted by:

- R\$1.0 billion from Follow-on operation
- R\$1.2 billion from the SLB transaction
- R\$204.0 million from Income from investments
- R\$137.2 million of Free Cash Flow generation

Partially offset by:

- R\$625.8 million of payment of principal and interest
- R\$78.3 million of debt swap payment
- R\$3.1 million of M&A retained portion



Relações com Investidores

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(A free translation of the original in Portuguese)

Audit Committee’s Opinion on the parent company and consolidated interim statements for the period ended June 30, 2023

The Audit Committee of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the parent company and consolidated interim statements for the period ended June 30, 2023, accompanied by the Independent Auditor’s Quarterly Information Review Report of PricewaterhouseCoopers Auditores Independentes Ltda., and based on the activities, information and clarifications received during the period, unanimously issued its opinion that the aforementioned documents fairly reflect, in their material aspects, the financial situation of the Company and its subsidiaries as of June 30, 2023 and are in a position to be submitted for consideration by the Board of Directors.

Fortaleza, November 29, 2024.

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

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Supervisory Board's Opinion on the parent company and consolidated interim statements

The Supervisory Board of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the parent company and consolidated interim statements for the period ended June 30, 2023, accompanied by the Independent Auditor’s Quarterly Information Review Report of PricewaterhouseCoopers Auditores Independentes Ltda., and based on the activities, information and clarifications received during the period, unanimously did not oppose the disclosure of the respective parent company and consolidated interim statements of the Company and its subsidiaries as of June 30, 2023.

Fortaleza, November 29, 2024.

Supervisory Board	
Member	Ademir José Scarpin
Member	Heloisa Helena Silva de Oliveira
Member	Armando Lima Caminha Filho
Alternate Board Member	Rosangela Costa Suffert
Alternate Board Member	Adelino Dias Pinho

(A free translation of the original in Portuguese)

Statement of the Executive Officers on the parent company and consolidated statements for the period ended June 30, 2023

Pursuant to Article 27, Paragraph One, item VI of CVM Resolution 80/22, the officers responsible for preparing the respective parent company and consolidated interim statements of the Company and its subsidiaries hereby declare that they have reviewed, discussed and agreed with the parent company and consolidated interim statements for the period ended June 30, 2023.

Fortaleza, November 29, 2024.

Jorge Fontoura Pinheiro Koren de Lima
President

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

(A free translation of the original in Portuguese)

Statement of the Executive Officers on the Quarterly Information Review Report

Pursuant to Article 27, Paragraph One, item V of CVM Resolution 80/22, the officers responsible for preparing the respective parent company and consolidated interim statements of the Company and its subsidiaries hereby declare that they have reviewed, discussed and agreed with the opinions expressed in the Review Report of the Independent Auditors' quarterly information of the Company and its subsidiaries, issued by PricewaterhouseCoopers Auditores Independentes Ltda., regarding the parent company and consolidated interim statements for the period ended June 30, 2023.

Fortaleza, November 29, 2024.

Jorge Fontoura Pinheiro Koren de Lima
President

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



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying interim statement of financial position of Hapvida Participações e Investimentos S.A. ("Company") as at June 30, 2023 and the related statements of profit or loss and comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated statement of financial position of Hapvida Participações e Investimentos S.A. and its subsidiaries ("Consolidated") as at June 30, 2023 and the related consolidated statements of profit or loss and comprehensive income for the three- and six-month periods then ended, and the consolidated statements of changes in equity and cash flows for the six-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Hapvida Participações e Investimentos S.A. and of Hapvida Participações e Investimentos S.A. and its subsidiaries as at June 30, 2023, and the parent company financial performance for the three- and six-month periods then ended and its cash flows for the six-month period then ended, as well as the consolidated financial performance for the three- and six-month periods then ended and the consolidated cash flows for the six-month period then ended, in accordance with CPC 21 and IAS 34.



(A free translation of the original in Portuguese)

Hapvida Participações e Investimentos S.A.

Emphasis of matter

Restatement of the parent company and consolidated interim financial statements

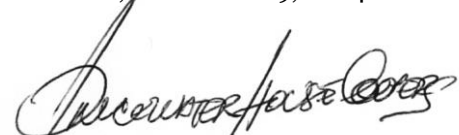
We draw attention to Note 2.3 to the parent company and consolidated interim accounting information, which describes the updating and restatement of the interim accounting information originally issued on August 9, 2023, due to the circumstances described in that note. Due to the updating described in that note, we provide this new report on review of the re-issued interim accounting information. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of Value Added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Fortaleza, November 29, 2024


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2CE003292/F-9

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Vinicius Ferreira Britto Rego
CPF: 9203010015
Signing Time: 11 de novembro de 2024 | 19:28 BRT
O ICP-Brasil, OJ: Certificado Digital PF A1
C: BR
Issuer: AC SINGULARID Multipla

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

Hapvida Participações e Investimentos S.A.

Statements of financial position at June 30, 2023 and December 31, 2022

(Amounts expressed in thousands of reais)

	Notes	Parent Company			Consolidated		
		06/30/2023 (Restated)	12/31/2022 (Restated)	01/01/2022 (Restated)	06/30/2023 (Restated)	12/31/2022 (Restated)	01/01/2022 (Restated)
Assets							
Cash and cash equivalents	35.c	10,326	3,242	5,375	547,962	1,267,915	347,256
Short and long-term investments	11	-	230	-	5,187,753	3,331,741	1,720,024
Trade accounts receivable	12	-	-	-	416,708	403,408	94,188
Insurance contract assets	19	-	-	-	666,778	1,213,348	1,575,585
Inventories	-	-	-	-	285,369	280,759	156,933
Recoverable taxes	13	179,618	173,610	71,803	768,742	708,114	237,873
Dividends and interest on equity receivable	14	116,746	47,821	47,001	3,301	-	-
Derivative financial instruments	35.a	2,471	-	-	69,806	-	7,753
Other assets	15	14,180	21,257	5,258	376,784	390,632	171,156
		323,341	246,160	129,437	8,323,203	7,595,917	4,310,768
Net assets of subsidiaries held for sale	38	-	-	-	60,619	-	-
Total current assets		323,341	246,160	129,437	8,383,822	7,595,917	4,310,768
Short and long-term investments	11	280,218	673	2,673,392	1,682,059	1,265,000	5,790,808
Deferred tax assets	34.b	969,581	743,646	370,614	3,463,072	2,990,302	1,034,446
Judicial deposits	24	6,180	3,790	2,625	2,020,476	1,822,767	417,478
Derivative financial instruments	35.e	-	-	-	221	-	-
Other credits with related parties	14	1,389	345	345	7,328	3,498	3,525
Other assets	15	10,985	13,200	18,000	124,397	113,620	56,138
Total long-term assets		1,277,353	761,654	3,064,976	7,297,553	6,195,187	7,302,395
Investments	16	56,765,385	54,153,246	13,153,274	6,414	6,367	-
Property, plant and equipment	17	4,690	5,029	7,675	6,792,477	7,304,735	3,010,935
Intangible assets	18	3	17	69	50,872,699	50,756,151	7,556,509
Total non-current assets		58,047,431	54,919,946	16,225,994	64,969,143	64,262,442	17,869,839
Total assets		58,370,772	55,166,106	16,355,431	73,352,965	71,858,359	22,180,607

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

	Notes	Parent Company			Consolidated		
		06/30/2023 (Restated)	12/31/2022 (Restated)	01/01/2022 (Restated)	06/30/2023 (Restated)	12/31/2022 (Restated)	01/01/2022 (Restated)
Liabilities and equity							
Loans, financing and debentures	20	1,612,225	781,592	682,662	1,929,620	1,726,508	713,250
Suppliers	-	1,324	1,550	293	517,341	471,067	288,743
Insurance contract liabilities	19	-	-	-	2,615,842	2,546,770	592,008
Debts from health care operations	-	-	-	-	-	-	-
Social security charges	22	1,743	1,694	3,851	730,796	647,753	270,561
Taxes and contributions payable	23	1,662	4,799	5,110	435,898	436,350	207,332
Income tax and social contribution	34.a	-	-	-	98,865	31,798	58,645
Dividends and interest on equity payable	14 and 26.c	2,552	20,497	13,604	13,604	31,859	31,859
Leases payable	21	1	148	1,277	446,278	351,286	153,031
Derivative financial instruments	35.e	-	18,468	-	-	18,468	-
Other debits with related parties	14	117,905	104,480	4,335	3,998	3,998	13,208
Other accounts payable	25	23,706	13,061	13,235	364,646	347,062	98,232
Total current liabilities		1,760,118	928,344	731,260	7,156,888	6,594,664	2,426,869
Loans, financing and debentures	20	7,092,746	5,307,412	3,900,889	9,654,461	9,991,173	4,882,681
Suppliers	23	-	-	-	2,565	2,635	-
Taxes and contributions payable	23	-	-	-	135,152	157,076	123,181
Leases payable	21	168	260	2,635	2,637,777	1,998,758	980,594
Deferred tax liabilities	34.b	-	-	-	1,606,053	1,386,317	744,066
Provision for tax, civil and labor risks	24	1,423	906	26,478	1,471,277	1,360,974	428,791
Derivative financial instruments	35.e	-	-	-	30,110	42,184	18,289
Other accounts payable	25	25,300	-	-	1,159,948	1,388,120	881,114
Total non-current liabilities		7,119,637	5,308,578	3,930,002	16,697,343	16,327,237	8,058,716
Equity	26						
Share capital	38,868,380	37,833,969	8,124,185	38,868,380	37,833,969	8,124,185	
Treasury shares	(425,567)	(427,776)	(299,826)	(425,567)	(427,776)	(299,826)	
Capital reserve	9,878,568	9,878,562	429,544	9,878,568	9,878,562	429,544	
Legal reserve	201,486	201,486	201,486	201,486	201,486	201,486	
Profit reserve	1,519,402	1,519,327	3,238,780	1,519,402	1,519,327	3,238,780	
Other comprehensive income	(26,069)	(42,184)	-	(26,069)	(42,184)	-	
Retained losses in the period	(525,183)	-	-	(525,183)	-	-	
Equity attributable to controlling shareholders		49,491,017	48,929,184	11,694,169	49,491,017	48,929,184	11,694,169
Non-controlling interest		-	-	-	7,717	7,774	853
Total equity		49,491,017	48,929,184	11,694,169	49,498,734	48,936,458	11,695,022
Total liabilities and equity		58,370,772	55,166,106	16,355,431	73,352,965	71,858,359	22,180,607

Hapvida Participações e Investimentos S.A.

Statements of profit or loss

Periods ended June 30, 2023 and June 30, 2022

(Amounts expressed in thousands of reais)

		Parent Company				Consolidated			
Notes		Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter
		06/30/2023	06/30/2023	06/30/2022	06/30/2022	06/30/2023	06/30/2023	06/30/2022	06/30/2022
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Net revenue from services rendered	29	-	-	-	-	490,678	251,077	477,696	267,770
Insurance revenue	28	-	-	-	-	13,045,176	6,549,578	10,668,910	6,088,174
Costs of services rendered	30	-	-	-	-	(1,117,210)	(544,184)	(1,194,272)	(632,843)
Insurance expense	28	-	-	-	-	(11,342,423)	(5,722,389)	(10,425,772)	(5,042,437)
Gross income		-	-	-	-	1,076,221	534,082	(473,438)	680,664
Sales expenses	31	(626)	(27)	(288)	(284)	(117,171)	(60,136)	(113,875)	(63,542)
Administrative expenses	32	(189,343)	(101,438)	(273,908)	(131,868)	(828,143)	(430,902)	(798,866)	(455,756)
Equity in net income of subsidiaries	16	3,910	4,537	(888,239)	99,966	-	-	-	-
Other operating (expenses) revenues, net		(59,498)	(59,532)	(37)	101	51,351	39,197	28,327	13,753
Subtotal		(245,557)	(156,460)	(1,162,472)	(32,085)	(893,963)	(451,841)	(884,414)	(505,545)
(Loss) income before financial income (loss) and taxes		(245,557)	(156,460)	(1,162,472)	(32,085)	182,258	82,241	(1,357,852)	175,119
Financial revenues	33	30,013	29,519	74,547	12,783	548,028	376,035	520,621	236,646
Financial expenses	33	(535,574)	(288,232)	(335,884)	(193,057)	(1,282,865)	(831,797)	(969,346)	(479,576)
Net financial expenses		(505,561)	(258,713)	(261,337)	(180,274)	(734,837)	(455,762)	(448,725)	(242,930)
Loss before income tax and social contribution		(751,118)	(415,173)	(1,423,809)	(212,359)	(552,579)	(373,521)	(1,806,577)	(67,811)
Current income tax and social contribution	34.a	-	-	-	21,064	(214,021)	(147,856)	(48,855)	(8,690)
Deferred income tax and social contribution	34.a and 34.b	225,935	128,531	129,580	91,868	241,372	233,666	561,605	(22,510)
Loss for the period from continuing operations		(525,183)	(286,642)	(1,294,229)	(99,427)	(525,228)	(287,711)	(1,293,827)	(99,011)
Net income for the period from discontinued operations	38	-	-	-	-	803	803	-	-
Loss for the period		(525,183)	(286,642)	(1,294,229)	(99,427)	(524,425)	(286,908)	(1,293,827)	(99,011)
Attributable to:									
Non-controlling shareholders		-	-	-	-	758	(266)	402	416
Controlling shareholders		(525,183)	(286,642)	(1,294,229)	(99,427)	(525,183)	(286,642)	(1,294,229)	(99,427)
Basic and diluted loss per share	26.e	(0.07)	(0.04)	(0.14)	(0.04)	(0.07)	(0.04)	(0.20)	-

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

Hapvida Participações e Investimentos S.A.

Statements of comprehensive income

Periods ended June 30, 2023 and June 30, 2022

(Amounts expressed in thousands of reais)

	Parent Company				Consolidated			
	Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter
	06/30/2023 (Restated)	06/30/2023 (Restated)	06/30/2022 (Restated)	06/30/2022 (Restated)	06/30/2023 (Restated)	06/30/2023 (Restated)	06/30/2022 (Restated)	06/30/2022 (Restated)
Loss for the period	(525,183)	(286,642)	(1,294,229)	(99,427)	(524,425)	(286,908)	(1,293,827)	(99,011)
Other comprehensive income to be reclassified to loss for the period in subsequent periods								
Net gain(loss) on cash flow hedge	16,115	7,027	(52,678)	(23,076)	16,115	7,027	(52,678)	(23,076)
Total comprehensive income for the period	(509,068)	(279,615)	(1,346,907)	(122,503)	(508,310)	(279,881)	(1,346,505)	(122,087)
Attributable to non-controlling shareholders	-	-	-	-	758	(266)	402	416
Controlling shareholders	(509,068)	(279,615)	(1,346,907)	(122,503)	(509,068)	(279,615)	(1,346,907)	(122,503)

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

Hapvida Participações e Investimentos S.A.**Statements of changes in equity**

Periods ended June 30, 2023 and June 30, 2022

(Amounts expressed in thousands of reais)

		Attributable to controlling shareholders									
Notes	Share capital	Treasury shares	Capital reserves	Profit reserves		Other comprehensive income	Retained (losses)/earnings	Total	Non-controlling interest	Total equity	
				Legal reserve	Profit reserve						
Balances at December 31, 2021		8,124,185	(299,826)	429,544	201,486	2,116,752	-	-	10,572,141	853	10,572,994
Initial adoption - Transition - IFRS 17		-	-	-	-	-	-	1,122,028	1,122,028	-	1,122,028
Allocations:											
Retained of profits/losses		-	-	-	-	1,122,028	-	(1,122,028)	-	-	-
Balances at January 1, 2022 (Opening balance)		8,124,185	(299,826)	429,544	201,486	3,238,780	-	-	11,694,169	853	11,695,022
Loss for the period		-	-	-	-	-	-	(1,294,229)	-	402	(1,293,827)
Capital increase		29,697,580	-	15,563,088	-	-	-	-	45,260,668	1,485	45,262,153
Discount on share issuance		-	-	(6,624,349)	-	-	-	-	(6,624,349)	-	(6,624,349)
Repurchase of shares		-	(29,280)	-	-	-	-	-	(29,280)	-	(29,280)
Transactions with share-based payments		-	-	274,447	-	-	-	-	274,447	-	274,447
Net loss on cash flow hedge		-	-	-	-	-	(52,678)	-	(52,678)	-	(52,678)
Acquisition of non-controlling interest		-	-	(872)	-	63	-	-	(809)	-	(809)
Balances at June 30, 2022 (Restated)		37,821,765	(329,106)	9,641,858	201,486	3,238,843	(52,678)	(1,294,229)	49,227,939	2,740	49,230,679
Balances at December 31, 2022 (Restated)		37,833,969	(427,776)	9,844,362	201,486	1,519,327	(42,184)	-	48,929,184	7,274	48,936,458
Loss for the period		-	-	-	-	-	-	(525,183)	(525,183)	758	(524,425)
Capital increase		26.a) 1,059,155	-	-	-	-	-	-	1,059,155	(315)	1,058,840
Share issuance costs		26.a) (24,744)	-	-	-	-	-	-	(24,744)	-	(24,744)
Repurchase of shares		26.d) -	2,209	-	-	-	-	-	2,209	-	2,209
Transactions with share-based payments		27 -	-	46,842	-	-	-	-	46,842	-	46,842
Net gain on cash flow hedge		-	-	-	-	-	16,115	-	16,115	-	16,115
Equity valuation adjustments		-	-	(12,636)	-	75	-	-	(12,561)	-	(12,561)
Balances at June 30, 2023 (Restated)		38,868,380	(425,567)	9,878,568	201,486	1,519,402	(26,069)	(525,183)	49,491,017	7,717	49,498,734

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

Hapvida Participações e Investimentos S.A.**Statements of cash flows - Indirect method**

Periods ended June 30, 2023 and June 30, 2022

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	06/30/2023 (Restated)	06/30/2022 (Restated)	06/30/2023 (Restated)	06/30/2022 (Restated)
Cash flows from operating activities				
Loss for the period	(525,183)	(1,294,229)	(524,425)	(1,293,827)
Adjustments to reconcile loss for the period with cash generated by operating activities:				
Depreciation and amortization	94,857	-	681,684	595,417
Amortization of right-of-use assets	2	624	102,371	81,141
Write-off of surplus of property, plant and equipment	60,467	-	93,560	-
Sale & leaseback	-	-	(112,540)	-
Equity in net income of subsidiaries	(3,910)	888,239	-	-
Provision for losses and effective credit losses	-	-	18,916	16,464
Write-off of property, plant and equipment	-	-	1,508	6,311
Write-off of intangible assets	-	-	32,326	750
Provision for tax, civil and labor risks	696	(23,468)	216,290	108,501
Mark-to-market of short and long term investments	-	-	611	-
Yield from short and long term investments	(18,457)	(74,533)	(310,775)	(368,875)
(Loss) gain with derivative financial instruments	8,289	12,081	(11,763)	1,366
Interest and inflation adjustment of lease	7	136	120,307	81,144
Interest and financial charges from loans, financing and debentures	507,171	306,405	799,437	651,587
Exchange-rate change	-	-	(16,991)	(5,015)
Share-based payment transactions	46,842	274,447	46,842	274,447
Income tax and social contribution	-	-	214,021	48,855
Deferred taxes	(225,935)	(129,580)	(241,372)	(561,605)
Other	-	(2,303)	(7,072)	(2,401)
	(55,154)	(42,181)	1,102,935	(365,740)
(Increase) decrease in asset accounts:				
Trade accounts receivable	-	-	(23,583)	(37,683)
Inventories	-	-	(685)	(4,469)
Recoverable taxes	(6,008)	(54,175)	(68,512)	(174,167)
Judicial deposits	(2,390)	(1,953)	(193,228)	(99,655)
Insurance contract assets	-	-	578,275	1,185,409
Other assets	9,294	(1,128)	11,727	(550,999)
Increase (decrease) in liability accounts:				
Social security charges	49	(2,338)	79,617	168,335
Suppliers	(226)	768	44,339	(86,686)
Taxes and contributions payable	(4,047)	(3,557)	(46,460)	(34,744)
Provision for tax, civil and labor risks	(179)	(75)	(100,799)	(77,726)
Insurance contract liabilities	-	-	60,627	839,225
Other accounts payable	30,500	381	(274,848)	(235,765)
Cash (used in) generated by operating activities	(28,161)	(104,258)	1,169,405	525,335
Income tax and social contribution paid	-	-	(137,374)	(54,389)
Net cash flow (used in) from continuing operating activities	(28,161)	(104,258)	1,032,031	470,946
Net cash flow (used in) from discontinued operating activities	-	-	(10,074)	-
Net cash flow (used in) from operating activities	(28,161)	(104,258)	1,021,957	470,946
Cash flows from investing activities				
(Payments) receipts from related parties	12,381	-	(3,830)	(9,210)
Acquisition of property, plant and equipment	(229)	(1,552)	(146,007)	(247,467)
Acquisition of intangible assets	-	-	(92,451)	(74,654)
Acquisition of investments	-	-	(630,641)	(3,379,310)
Paid-up capital in investees	(740,005)	(5,562,096)	-	-
Balances attributed to the acquisition of investees	-	-	3,194	203,091
Advance for future capital increase	(376,777)	-	-	-
Dividends received	116,475	1,803,000	-	-
Proceeds from sale & leaseback operations	-	-	1,250,000	-
Short and long term investments	(849,900)	(736,773)	(12,205,721)	(4,558,494)
Redemptions of short and long term investments	580,952	2,856,211	10,325,000	9,071,546
Net cash (used in) from continuing investing activities	(1,257,103)	(1,641,210)	(1,500,456)	1,005,502
Net cash (used in) from discontinued investing activities	-	-	(32,385)	-
Net cash flow (used in) from investing activities	(1,257,103)	(1,641,210)	(1,532,841)	1,005,502
Cash flows from financing activities				
Issue of debentures	750,000	2,000,000	750,000	2,000,000
Funding of loans and financing	-	-	260,000	-
Dividends and interest on equity	-	(17,944)	-	(1,017,144)
Proceeds from issuance of shares	1,059,155	-	1,059,155	-
Share issuance costs	(24,744)	-	(24,744)	-
Repurchase of own shares	2,209	(29,280)	2,209	(29,280)
Payment of loan principal, financing and debentures	(34,373)	-	(1,276,492)	(1,348,454)
Payment of interest from loans, financing and debentures	(430,663)	(199,070)	(660,479)	(632,983)
Transaction costs related to funding	-	(9,757)	(2,655)	(9,757)
Acquisition of subsidiaries - Payments	-	-	(7,942)	(24,227)
Payment of lease	(8)	(751)	(211,689)	(138,443)
(Payment) receipt of derivative financial instruments	(29,228)	-	(78,272)	(30,058)
Net cash flow from (used in) continuing financing activities	1,292,348	1,743,198	(190,909)	(1,230,346)
Net cash flow from (used in) discontinued financing activities	-	-	112	-
Net cash flow from (used in) financing activities	1,292,348	1,743,198	(190,797)	(1,230,346)
Increase (decrease) in cash and cash equivalents from continuing operations	7,084	(2,270)	(659,334)	246,102
Increase (decrease) in cash and cash equivalents from discontinued operations	-	-	(42,347)	-
Increase (decrease) in cash and cash equivalents	7,084	(2,270)	(701,681)	246,102
Cash and cash equivalents at the beginning of the period	3,242	5,375	1,267,915	347,256
Cash and cash equivalents at end of period	10,326	3,105	547,962	593,358
Change in cash and cash equivalents from discontinued operations	-	-	(18,272)	-
Increase (decrease) in cash and cash equivalents	7,084	(2,270)	(701,681)	246,102

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

Hapvida Participações e Investimentos S.A.

Statements of added value

Periods ended June 30, 2023 and June 30, 2022

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	06/30/2023 (Restated)	06/30/2022 (Restated)	06/30/2023 (Restated)	06/30/2022 (Restated)
Revenues (1)	1,134	103	14,211,987	11,566,836
Revenues from issued insurance operations	-	-	13,045,176	10,668,910
Other	1,134	103	1,185,727	914,390
Provision for losses and effective credit losses	-	-	(18,916)	(16,464)
Expenses (2)	-	-	(11,342,423)	(10,425,772)
Expenses with issued insurance operations	-	-	(11,342,423)	(10,425,772)
Inputs purchased from third parties (2)	(7,901)	15,351	(1,231,375)	(1,078,058)
Materials, energy and others	(1,483)	(1,083)	(754,897)	(701,608)
Outsourced services, net commissions	(6,418)	16,434	(476,478)	(376,450)
Gross added value (1) - (2) = (3)	(6,767)	15,454	1,638,189	63,006
Depreciation and amortization (4)	(94,859)	-	(228,033)	(194,857)
Net added value produced by the Company (3) - (4) = (5)	(101,626)	15,454	1,410,156	(131,851)
Added value received as transfer (6)	33,923	(812,346)	1,810,937	1,150,547
Equity in net income of subsidiaries	3,910	(888,240)	-	-
Financial revenues	30,013	74,547	548,028	520,621
Other	-	1,347	1,262,909	629,926
Undistributd added value from continuing operations (5)+(6)=(7)	(67,703)	(796,892)	3,221,093	1,018,696
Undistributed added value from discontinued operations (8)	-	-	803	-
Total added value payable (7) + (8)	(67,703)	(796,892)	3,221,896	1,018,696
Distribution of added value				
Personnel	(83,916)	(289,026)	(1,478,883)	(1,511,775)
Direct remuneration	(83,855)	(288,922)	(1,156,013)	(1,179,764)
Benefits	(18)	(58)	(186,010)	(151,604)
Severance Pay Fund (FGTS)	(43)	(46)	(136,860)	(180,407)
Taxes, fees and contributions	222,544	110,499	(972,363)	(212,806)
Federal	222,594	110,587	(718,652)	(38,752)
State	-	(72)	(633)	(891)
Municipal	(50)	(16)	(253,078)	(173,163)
Third-party capital remuneration	(596,108)	(318,810)	(1,295,075)	(587,941)
Interest	(535,493)	(318,863)	(921,887)	(534,794)
Rents	-	203	(24,938)	(31,789)
Other	(60,615)	(150)	(348,250)	(21,358)
Remuneration of own capital	525,183	1,294,229	524,425	1,293,826
Retained (losses) earnings	525,183	1,294,229	525,183	1,294,229
Non-controlling interest in retained (losses) earnings	-	-	(758)	(403)
Distributed added value	67,703	796,892	(3,221,896)	(1,018,696)

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

(A free translation of the original in Portuguese)

Hapvida Participações e Investimentos S.A.
*Parent company and consolidated interim statements
for the six-month period ended
June 30, 2023*

Notes to the parent company and consolidated 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 Avenue, 406 in the city of Fortaleza/CE. The parent company and consolidated interim financial statements include the Company and its subsidiaries. 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 its registration as a publicly traded company on April 20, 2018 and began trading its shares in the Novo Mercado (New Market) special segment at B3 S.A. - Brasil, Bolsa, Balcão, on April 25, 2018, under ticker HAPV3.

On June 30, 2023, the Company presented negative Net Working Capital of R\$ 1,436,777 (negative by R\$ 682,184 on December 31, 2022) and, at a consolidated level, positive NWC of R\$ 1,226,934 (positive by R\$ 1,001,253* on December 31, 2022), primarily due to the proceeds from the follow-on and the sale & leaseback operation, that occurred in the second quarter of 2023.

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

The Company's shareholding structure is presented as follows:

Partner	Number of shares	(%) Interest
PPAR Pinheiro Participações S.A.	2,713,267,990	36.17%
Outstanding shares	4,787,524,167	63.83%
(-) Treasury shares	38,671,106	-
Total	7,539,463,263	100.00%

* Calculations restated, as detailed in note 2.3.

2 Other matters

2.1 Climate change-related risk

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 June 30, 2023, no relevant impacts arising from climate change risks were identified by Management in the parent company and consolidated interim 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 Corporate restructuring

The Company and its subsidiaries, through its strategic plan of continuous growth and expansion via acquisitions and corporate restructuring, with the purpose of streamlining and unifying administrative activities, as well as achieving operational synergy gains, carried out the following events in the period ended June 30, 2023:

Hapvida Participações e Investimentos S.A.
*Parent company and consolidated interim statements
for the six-month period ended
June 30, 2023*

Company	Date of corporate merger and reorganization event	Net assets	Description
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	03/01/2023	1,372	According to the Minutes of the Extraordinary General Meeting (EGM) held on March 1, 2023, the merger and justification protocol for the merger of Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda. by the subsidiary Ultra Som Serviços Médicos S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.
Sociedade Hospitalar de Uberlândia S.A. (Madrecor)	03/01/2023	4,129	According to the Minutes of the Extraordinary General Meeting (EGM) held on March 1, 2023, the merger and justification protocol for the merger of Sociedade Hospitalar de Uberlândia S.A. by the subsidiary Ultra Som Serviços Médicos S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.
RN Metropolitan Ltda.	04/01/2023	76,861	According to the Minutes of the Extraordinary General Meeting (EGM) held on January 27, 2023, the merger and justification protocol for the merger of RN Metropolitan Ltda. by the subsidiary Hapvida Assistência Médica S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.
Laboratório Marques D'Almeida Ltda.	05/01/2023	3,786	On May 1, 2023, the merger and justification protocol for the merger of Laboratório Marques D'Almeida Ltda. by the subsidiary Centro Clínico Gaúcho Ltda. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.
Hospital CCG Saúde Ltda.	05/01/2023	108,330	On May 1, 2023, the merger and justification protocol for the merger of Hospital CCG Saúde Ltda. by the subsidiary Centro Clínico Gaúcho Ltda. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.

2.3 Restatement of current and comparative amounts

The parent company and consolidated interim statements as of June 30, 2023, originally approved and issued on August 9, 2023, are being restated to include the impacts of the initial adoption of IFRS 17 (CPC 50) – Insurance Contracts, effective from January 1, 2023, replacing IFRS 4 (CPC 11) – Insurance Contracts, and to update subsequent events in note 39.

IFRS 17 (CPC 50) brought significant changes to the measurement of individual contracts, introducing the concept of measuring insurance contracts through fulfillment cash flows. This includes estimates of future cash flows, adjusted to reflect the time value of money and associated financial risks, and a risk adjustment for non-financial risks, as detailed in notes 9(a)(vii) and (viii). These flows are projected considering a time horizon up to the expected lifetime of the last participant in the contract group, as detailed in note 9(a)(iii). Adjustments as of the transition date, January 1, 2022, substantially related to the adoption of the fair value measurement approach for individual contracts, are detailed in note 9(a)(xiv).

Hapvida Participações e Investimentos S.A.
Parent company and consolidated interim statements
for the six-month period ended
June 30, 2023

For better presentation and interpretation of the information related to the heading Leases Payable and to better reflect the short-term obligations of the Company and its subsidiaries, reclassification were made between short-term and long-term liabilities on the balance sheets as of January 1, 2022, for the fiscal year ended December 31, 2022 and for the period ended June 30, 2023.

a) Statements of financial position – Period ended June 30, 2023, year ended December 31, 2022 and first-time adoption (“Transition”) on January 1, 2022.

	Parent Company		
	June 30, 2023		
	Original	Adjustment (i)	Restated
Statement of financial position			
Assets			
Current assets	323,341	-	323,341
Cash and cash equivalents	10,326	-	10,326
Recoverable taxes	179,618	-	179,618
Dividends and interest on equity receivable	116,746	-	116,746
Derivative financial instruments	2,471	-	2,471
Other assets	14,180	-	14,180
Non-current assets	57,889,419	158,012	58,047,431
Short and long term investments	289,218	-	289,218
Deferred tax assets	1,212,049	(242,468)	969,581
Judicial deposits	6,180	-	6,180
Other credits with related parties	1,389	-	1,389
Other assets	10,985	-	10,985
Investments	56,364,905	400,480	56,765,385
Property, plant and equipment	4,690	-	4,690
Intangible assets	3	-	3
Total assets	58,212,760	158,012	58,370,772
Liabilities and equity			
Current liabilities	1,760,118	-	1,760,118
Loans, financing and debentures	1,612,225	-	1,612,225
Suppliers	1,324	-	1,324
Social security charges	1,743	-	1,743
Taxes and contributions payable	1,662	-	1,662
Dividends and interest on equity payable	2,552	-	2,552
Leases payable	1	-	1
Other debits with related parties	117,905	-	117,905
Other accounts payable	22,706	-	22,706
Non-current liabilities	7,119,637	-	7,119,637
Loans, financing and debentures	7,092,746	-	7,092,746
Leases payable	168	-	168
Provision for tax, civil and labor risks	1,423	-	1,423
Other accounts payable	25,300	-	25,300
Equity	49,333,005	158,012	49,491,017
Total liabilities and equity	58,212,760	158,012	58,370,772

- (i) Adjustments arising from the impacts on the equity of subsidiaries, resulting from the remeasurement of contracts according to IFRS 17 (CPC 50) and the respective effects on their assets and liabilities.

Hapvida Participações e Investimentos S.A.
*Parent company and consolidated interim statements
for the six-month period ended
June 30, 2023*

	Parent Company					
	December 31, 2022			January 1, 2022 - Transition		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Statement of financial position						
Assets						
Current assets	246,160	-	246,160	129,437	-	129,437
Cash and cash equivalents	3,242	-	3,242	5,375	-	5,375
Short and long term investments	230	-	230	-	-	-
Recoverable taxes	173,610	-	173,610	71,803	-	71,803
Dividends and interest on equity receivable	47,821	-	47,821	47,001	-	47,001
Other assets	21,257	-	21,257	5,258	-	5,258
Non-current assets	54,740,199	179,747	54,919,946	15,103,966	1,122,028	16,225,994
Short and long term investments	673	-	673	2,673,392	-	2,673,392
Deferred tax assets	900,537	(156,891)	743,646	370,614	-	370,614
Judicial deposits	3,790	-	3,790	2,625	-	2,625
Other credits with related parties	345	-	345	345	-	345
Other assets	13,200	-	13,200	18,000	-	18,000
Investments	53,816,608	336,638	54,153,246	12,031,246	1,122,028	13,153,274
Property, plant and equipment	5,029	-	5,029	7,675	-	7,675
Intangible assets	17	-	17	69	-	69
Total assets	54,986,359	179,747	55,166,106	15,233,403	1,122,028	16,355,431
Liabilities and equity						
Current liabilities	928,344	-	928,344	731,260	-	731,260
Loans, financing and debentures	781,592	-	781,592	682,662	-	682,662
Suppliers	1,550	-	1,550	293	-	293
Social security charges	1,694	-	1,694	3,851	-	3,851
Taxes and contributions payable	4,799	-	4,799	5,110	-	5,110
Dividends and interest on equity payable	2,552	-	2,552	20,497	-	20,497
Leases payable	148	-	148	1,277	-	1,277
Derivative financial instruments	18,468	-	18,468	-	-	-
Other debits with related parties	104,480	-	104,480	4,335	-	4,335
Other accounts payable	13,061	-	13,061	13,235	-	13,235
Non-current liabilities	5,308,578	-	5,308,578	3,930,002	-	3,930,002
Loans, financing and debentures	5,307,412	-	5,307,412	3,900,889	-	3,900,889
Leases payable	260	-	260	2,635	-	2,635
Deferred tax liabilities	-	-	-	-	-	-
Provision for tax, civil and labor risks	906	-	906	26,478	-	26,478
Equity	48,749,437	179,747	48,929,184	10,572,141	1,122,028	11,694,169
Total liabilities and equity	54,986,359	179,747	55,166,106	15,233,403	1,122,028	16,355,431

- (i) Adjustments arising from the impacts on the equity of subsidiaries, resulting from the remeasurement of contracts according to IFRS 17 (CPC 50) and the respective effects on their assets and liabilities.

Hapvida Participações e Investimentos S.A.
*Parent company and consolidated interim statements
for the six-month period ended
June 30, 2023*

	Consolidated		
	June 30, 2023		
	Original	Adjustment	Restated
Statement of financial position			
Assets			
Current assets	9,179,331	(795,509)	8,383,822
Cash and cash equivalents	547,962	-	547,962
Short and long term investments	5,187,753	-	5,187,753
Trade accounts receivable	1,457,511	(1,040,803) (i/iii)	416,708
Insurance contract assets	-	666,778 (i)	666,778
Inventories	285,369	-	285,369
Recoverable taxes	768,742	-	768,742
Dividends and interest on equity receivable	3,301	-	3,301
Derivative financial instruments	69,806	-	69,806
Deferred sales expenses	437,816	(437,816) (i/ii)	-
Other assets	360,452	16,332 (iii)	376,784
Net assets of subsidiaries intended for sale	60,619	-	60,619
Non-current assets	65,855,055	(885,912)	64,969,143
Short and long term investments	1,682,059	-	1,682,059
Deferred tax assets	2,966,455	496,617 (iv)	3,463,072
Judicial deposits	2,020,476	-	2,020,476
Deferred sales expenses	582,163	(582,163) (i/ii)	-
Derivative financial instruments	221	-	221
Other credits with related parties	7,328	-	7,328
Other assets	124,397	-	124,397
Investments	6,414	-	6,414
Property, plant and equipment	6,783,743	8,734 (vi)	6,792,477
Intangible assets	51,681,799	(809,100) (v/vi)	50,872,699
Total assets	75,034,386	(1,681,421)	73,352,965
Liabilities and equity			
Current liabilities	7,959,121	(802,233)	7,156,888
Loans, financing and debentures	1,929,620	-	1,929,620
Suppliers	340,355	176,986 (iii)	517,341
Technical reserves for health care operations	3,863,567	(3,863,567) (i/iii)	-
Insurance contract liabilities	-	2,615,842 (i)	2,615,842
Debits from health care operations	41,229	(41,229) (i)	-
Social security charges	730,796	-	730,796
Taxes and contributions payable	435,898	-	435,898
Income tax and social contribution	98,865	-	98,865
Dividends and interest on equity payable	13,604	-	13,604
Leases payable	136,543	309,735 (vii)	446,278
Other debits with related parties	3,998	-	3,998
Other accounts payable	364,646	-	364,646
Non-current liabilities	17,734,543	(1,037,200)	16,697,343
Loans, financing and debentures	9,654,461	-	9,654,461
Suppliers	-	2,565 (iii)	2,565
Taxes and contributions payable	135,152	-	135,152
Technical reserves for health care operations	922,879	(922,879) (i/iii)	-
Leases payable	2,947,512	(309,735) (vii)	2,637,777
Deferred tax liabilities	1,028,039	578,014 (iv)	1,606,053
Provision for tax, civil and labor risks	1,471,277	-	1,471,277
Derivative financial instruments	30,110	-	30,110
Other accounts payable	1,545,113	(385,165) (i)	1,159,948
Equity attributable to controlling shareholders	49,333,005	158,012	49,491,017
Non-controlling interest	7,717	-	7,717
Total equity	49,340,722	158,012	49,498,734
Total liabilities and equity	75,034,386	(1,681,421)	73,352,965

- (i) The balances of insurance contract premiums receivable, health care provisions, and liabilities from pre-established health care contracts are remeasured in accordance with IFRS 17 (CPC 50) and presented based on the net expected cash flows for each portfolio of the company, under the headings of insurance contract assets or insurance contract

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liabilities. Notes 19(a), (b) and (c) provide all the movements of the net cash flows of the portfolios during the reporting period. In addition to the presentation in different headings, there are impacts resulting from the projection of cash flows for individual contracts that consider a time horizon up to the end of the life expectancy of all insured within the group of contracts as mentioned in note 9(a)(iv).

- (ii) The values of deferred acquisition costs are no longer presented for pre-established individual insurance contracts, only for group contracts, and, as mentioned in item (i), are included in the balance sheet under the heading insurance contract assets and insurance contract liabilities, considering the position of net projected cash flows for the company's portfolios.
- (iii) The values of trade accounts receivable and technical reserves for post-established plans were reclassified and presented under the headings Other assets and Suppliers, respectively.
- (iv) The values of deferred tax assets and liabilities were impacted by the remeasurements of contracts initially applying IFRS 17 (CPC 50).
- (v) Adjustment to intangible assets resulting from the remeasurement of the NotreDame Intermédica Group portfolio and the goodwill resulting from onerous contracts (counterpart of the contract liability for remaining coverage - LRC).
- (vi) Considering that at the date of restatement of these interim statements the Company already knew the final acquisition balances of the HB Group, the final surplus values have already been reflected in these interim statements.
- (vii) For better presentation and interpretation of the information related to the heading Leases Payable and to better reflect the short-term obligations the Company and its subsidiaries, reclassifications were made between short-term and long-term liabilities.

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	Consolidated					
	12/31/2022			January 1, 2022 - Transition		
	Original	Adjustment	Restated	Original	Adjustment	Restated
Statement of financial position						
Assets						
Current assets	7,931,902	(335,985)	7,595,917	3,318,191	992,577	4,310,768
Cash and cash equivalents	1,267,915	-	1,267,915	347,256	-	347,256
Short and long term investments	3,331,741	-	3,331,741	1,720,024	-	1,720,024
Trade accounts receivable	1,480,801	(1,077,393) (i)	403,408	474,304	(380,116) (i)	94,188
Insurance contract assets	-	1,213,348 (i/ii)	1,213,348	-	1,575,585 (i/ii)	1,575,585
Inventories	280,759	-	280,759	156,933	-	156,933
Recoverable taxes	708,114	-	708,114	237,873	-	237,873
Derivative financial instruments	-	-	-	7,753	-	7,753
Deferred sales expenses	471,940	(471,940) (i/ii)	-	221,496	(221,496) (i/ii)	-
Other assets	390,632	-	390,632	152,552	18,604 (iii)	171,156
Non-current assets	65,281,828	(1,019,386)	64,262,442	18,041,864	(172,025)	17,869,839
Short and long term investments	1,265,000	-	1,265,000	5,790,808	-	5,790,808
Deferred tax assets	2,504,883	485,419 (iv)	2,990,302	1,034,446	-	1,034,446
Judicial deposits	1,822,767	-	1,822,767	417,478	-	417,478
Deferred sales expenses	510,212	(510,212) (i/ii)	-	172,025	(172,025) (i/ii)	-
Other credits with related parties	3,498	-	3,498	3,525	-	3,525
Other assets	113,620	-	113,620	56,138	-	56,138
Investments	6,367	-	6,367	-	-	-
Property, plant and equipment	7,304,735	-	7,304,735	3,010,935	-	3,010,935
Intangible assets	51,750,746	(994,593) (v)	50,756,153	7,556,509	-	7,556,509
Total assets	73,213,730	(1,355,371)	71,858,359	21,360,055	820,552	22,180,607
Liabilities and equity						
Current liabilities	7,474,525	(879,861)	6,594,664	3,184,452	(757,583)	2,426,869
Loans, financing and debentures	1,726,508	-	1,726,508	713,250	-	713,250
Suppliers	414,703	56,364 (iii)	471,067	173,441	115,302 (iii)	288,743
Technical reserves for health care operations	3,636,795	(3,636,795) (i/iii)	-	1,549,059	(1,549,059) (i/iii)	-
Insurance contract liabilities	-	2,546,770 (i)	2,546,770	-	592,008 (i)	592,008
Debits from health care operations	13,240	(13,240) (i)	-	11,830	(11,830) (i)	-
Social security charges	647,753	-	647,753	270,561	-	270,561
Taxes and contributions payable	436,350	-	436,350	207,332	-	207,332
Income tax and social contribution	31,798	-	31,798	58,645	-	58,645
Dividends and interest on equity payable	13,604	-	13,604	31,859	-	31,859
Leases payable	143,471	207,815 (vi)	351,286	57,035	95,996 (vi)	153,031
Derivative financial instruments	18,468	-	18,468	-	-	-
Other debits with related parties	3,998	-	3,998	13,208	-	13,208
Other accounts payable	387,837	(40,775) (i)	347,062	98,232	-	98,232
Non-current liabilities	16,982,494	(655,257)	16,327,237	7,602,609	456,107	8,058,716
Loans, financing and debentures	9,991,173	-	9,991,173	4,882,681	-	4,882,681
Suppliers	-	2,635 (i)	2,635	-	-	-
Taxes and contributions payable	157,076	-	157,076	123,181	-	123,181
Technical reserves for health care operations	871,480	(871,480) (i/iii)	-	25,911	(25,911) (i/iii)	-
Leases payable	2,206,573	(207,815) (vi)	1,998,758	1,076,590	(95,996) (vi)	980,594
Deferred tax liabilities	808,303	578,014 (iv)	1,386,317	166,052	578,014 (iv)	744,066
Provision for tax, civil and labor risks	1,360,974	-	1,360,974	428,791	-	428,791
Derivative financial instruments	42,184	-	42,184	18,289	-	18,289
Other accounts payable	1,544,731	(156,611) (i)	1,388,120	881,114	-	881,114
Equity attributable to controlling shareholders	48,749,437	179,747	48,929,184	10,572,141	1,122,028	11,694,169
Non-controlling interest	7,274	-	7,274	853	-	853
Total equity	48,756,711	179,747	48,936,458	10,572,994	1,122,028	11,695,022
Total liabilities and equity	73,213,730	(1,355,371)	71,858,359	21,360,055	820,552	22,180,607

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- (i) The balances of insurance contract premiums receivable, health care provisions, and liabilities from pre-established health care contracts are remeasured in accordance with IFRS 17 (CPC 50) and presented based on the net expected cash flows for each portfolio of the company, under the headings of insurance contract assets or insurance contract liabilities. Notes 19(a), (b) and (c) provide all the movements of the net cash flows of the portfolios during the reporting period. In addition to the presentation in different headings, there are impacts resulting from the projection of cash flows for individual contracts that consider a time horizon up to the end of the life expectancy of all insured within the group of contracts as mentioned in note 9(a)(iv).
- (ii) The values of deferred acquisition costs are no longer presented for pre-established individual insurance contracts, only for group contracts, and, as mentioned in item (i), are included in the balance sheet under the heading insurance contract assets and insurance contract liabilities, considering the position of net projected cash flows for the company's portfolios.
- (iii) The values of premiums receivable and technical reserves for post-established plans that are measured in accordance with IFRS 15 were reclassified and presented under the headings Other Assets and Suppliers, respectively.
- (iv) The values of deferred tax assets and liabilities were impacted by the remeasurements of contracts initially applying IFRS 17 (CPC 50).
- (v) Adjustment to intangible assets resulting from the remeasurement of the NotreDame Intermédica Group portfolio and the goodwill resulting from onerous contracts (counterpart of the contract liability for remaining coverage - LRC).
- (vi) For better presentation and interpretation of the information related to the heading Leases Payable and to better reflect the short-term obligations the Company and its subsidiaries, reclassifications were made between short-term and long-term liabilities.

b) Statements of profit or loss - periods ended June 30, 2023 and 2022.

	Parent Company					
	06/30/2023			06/30/2022		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Statement of profit or loss						
Sales expenses	(626)	-	(626)	(288)	-	(288)
Administrative expenses	(441,040)	251,697	(189,343)	(483,656)	209,748	(273,908)
Equity in net income of subsidiaries	191,764	(187,854)	3,910	49,700	(937,939)	(888,239)
Other operating (expenses) revenues, net	(59,498)	-	(59,498)	(37)	-	(37)
Subtotal	(309,400)	63,843	(245,557)	(434,281)	(728,191)	(1,162,472)
Income (loss) before financial income (loss) and taxes	(309,400)	63,843	(245,557)	(434,281)	(728,191)	(1,162,472)
Net financial expenses	(505,561)	-	(505,561)	(261,337)	-	(261,337)
Income (loss) before income tax and social contribution	(814,961)	63,843	(751,118)	(695,618)	(728,191)	(1,423,809)
Income tax and social contribution	311,512	(85,577)	225,935	200,894	(71,314)	129,580
Loss for the period	(503,449)	(21,734)	(525,183)	(494,724)	(799,505)	(1,294,229)
Basic and diluted loss per share	(0.07)	(0.00)	(0.07)	(0.08)	(0.12)	(0.20)

(i) Adjustments from impacts on the results of subsidiaries, arising from the remeasurement of contracts according to IFRS 17 (CPC 50). Additionally, in 2022, the business combination with the NDI Group, combined with the change in the methodology for recognizing acquisition costs, contributed to the higher adjustments compared to 2023.

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	Consolidated					
	06/30/2023			06/30/2022		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Statement of profit or loss						
Net revenue from services rendered	13,566,017	(13,075,339) (ii)	490,678	10,925,138	(10,447,442) (ii)	477,696
Insurance revenue	-	13,045,176 (ii)	13,045,176	-	10,668,910 (ii)	10,668,910
Costs of services rendered	(10,275,981)	9,158,771 (iii)	(1,117,210)	(8,302,599)	7,108,327 (iii)	(1,194,272)
Insurance expense	-	(11,342,423) (iii)	(11,342,423)	-	(10,425,772) (iii)	(10,425,772)
Gross income	3,290,036	(2,213,815)	1,076,221	2,622,539	(3,095,977)	(473,438)
Sales expenses	(1,001,995)	884,824 (iii)	(117,171)	(811,480)	697,605 (iii)	(113,875)
Administrative expenses	(2,182,083)	1,353,940 (iii)	(828,143)	(2,003,806)	1,204,940 (iii)	(798,866)
Other operating (expenses) revenues, net	51,351	-	51,351	28,327	-	28,327
Subtotal	(3,132,727)	2,238,764	(893,963)	(2,786,959)	1,902,545	(884,414)
Income (loss) before financial income (loss) and taxes	157,309	24,949	182,258	(164,420)	(1,193,432)	(1,357,852)
Net financial expenses	(676,958)	(57,879)	(734,837)	(430,785)	(17,940)	(448,725)
Income (loss) before income tax and social contribution	(519,649)	(32,930)	(552,579)	(595,205)	(1,211,372)	(1,806,577)
Income tax and social contribution	16,154	11,197	27,351	100,883	411,867	512,750
Loss for the period from continuing operations	(503,495)	(21,733)	(525,228)	(494,322)	(799,505)	(1,293,827)
Net income for the period from discontinued operations	803	-	803	-	-	-
Loss for the period	(502,692)	(21,733)	(524,425)	(494,322)	(799,505)	(1,293,827)
Basic and diluted loss per share	(0.07)	(0.00)	(0.07)	(0.08)	(0.12)	(0.20)

- (i) Adjustments from impacts on the results of subsidiaries, arising from the remeasurement of contracts according to IFRS 17 (CPC 50). Additionally, in 2022, the business combination with the NDI Group, combined with the change in the methodology for recognizing acquisition costs, contributed to the higher adjustments compared to 2023.
- (ii) Insurance revenues, in accordance with IFRS 4 (CPC 11), were presented under the line item "net revenue from services rendered", alongside revenues from IFRS 15 (CPC 47). With the adoption of IFRS 17 (CPC 50), insurance contract revenues are now presented under the line item "Insurance revenue".
- (iii) According to IFRS 17 (CPC 50), expenses allocated to insurance contracts, such as administrative expenses, sales expenses, and claims expenses, are presented under the line item "Insurance expenses".

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c) Statements of cash flows - periods ended June 30, 2023 and 2022

	Parent Company					
	June 30, 2023			June 30, 2022		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Statement of cash flows						
Loss for the period	(503,449)	(21,734)	(525,183)	(494,724)	(799,505)	(1,294,229)
Adjustments to reconcile loss for the period to cash						
Depreciation and amortization	346,554	(251,697)	94,857	207,445	(207,445)	-
Equity in net income of subsidiaries	(191,764)	187,854	(3,910)	(49,700)	937,939	888,239
Deferred taxes	(311,512)	85,577	(225,935)	(200,894)	71,314	(129,580)
Other	-	-	-	-	(2,303)	(2,303)
Other changes to adjust the loss	605,017	-	605,017	495,692	-	495,692
Subtotal	(55,154)	-	(55,154)	(42,181)	-	(42,181)
Changes in asset and liability accounts						
Other changes in operating activities	26,993	-	26,993	(62,077)	-	(62,077)
Net cash used in operating activities	(28,161)	-	(28,161)	(104,258)	-	(104,258)
Net cash used in investing activities	(1,257,103)	-	(1,257,103)	(1,641,210)	-	(1,641,210)
Net cash from financing activities	1,292,348	-	1,292,348	1,743,198	-	1,743,198
Increase (decrease) in cash and cash equivalents	7,084	-	7,084	(2,270)	-	(2,270)

- (i) Adjustments from impacts on the equity of subsidiaries, resulting from the remeasurement of contracts according to IFRS 17 (CPC 50) and the respective effects on their assets and liabilities. Additionally, in 2022, the business combination with the NDI Group, combined with the change in the methodology for recognizing acquisition costs, contributed to the higher adjustments compared to 2023.

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	Consolidated					
	06/30/2023			06/30/2022		
	Original	Adjustment (i)	Restated	Original	Adjustment (ii)	Restated
Statement of cash flows						
Loss for the period	(502,692)	(21,733)	(524,425)	(494,322)	(799,505)	(1,293,827)
Adjustments to reconcile loss for the period to cash						
Depreciation and amortization	933,381	(251,697)	681,684	805,165	(209,748)	595,417
Technical reserves for health care operations	26,848	(26,848)	-	8,998	(8,998)	-
Impairment loss on trade receivables	280,107	(261,191)	18,916	172,754	(156,290)	16,464
Amortization of deferred sales expenses	323,433	(323,433)	-	292,312	(292,312)	-
Deferred taxes	(230,175)	(11,197)	(241,372)	(149,738)	(411,867)	(561,605)
Other changes to adjust the loss	1,168,132	-	1,168,132	877,811	-	877,811
Subtotal	1,999,034	(896,099)	1,102,935	1,512,980	(1,878,720)	(365,740)
Changes in asset and liability accounts						
Trade accounts receivable	(240,344)	216,761	(23,583)	(429,466)	391,783	(37,683)
Inventories	(685)	-	(685)	(1,784)	(2,685)	(4,469)
Recoverable taxes	(68,512)	-	(68,512)	(149,780)	(24,387)	(174,167)
Judicial deposits	(193,228)	-	(193,228)	(99,655)	-	(99,655)
Insurance contract assets	-	578,275	578,275	-	1,185,409	1,185,409
Other assets	40,201	(28,474)	11,727	156,478	(707,477)	(550,999)
Deferred sales expenses	(361,260)	361,260	-	(340,372)	340,372	-
Technical reserves for health care operations	181,127	(181,127)	-	118,854	(118,854)	-
Debits from health care operations	26,285	(26,285)	-	1,858	(1,858)	-
Social security charges	79,617	-	79,617	144,045	24,290	168,335
Suppliers	(76,213)	120,552	44,339	(34,135)	(52,551)	(86,686)
Taxes and contributions payable	(46,460)	-	(46,460)	(55,715)	20,971	(34,744)
Provision for tax, civil and labor risks	(100,799)	-	(100,799)	(60,287)	(17,439)	(77,726)
Insurance contract liabilities	-	60,627	60,627	-	839,225	839,225
Other accounts payable	(69,358)	(205,490)	(274,848)	(237,686)	1,921	(235,765)
Income tax and social contribution paid	(137,374)	-	(137,374)	(54,389)	-	(54,389)
Net cash from continuing operating activities	1,032,031	-	1,032,031	470,946	-	470,946
Net cash used in discontinued operating activities	(10,074)	-	(10,074)	-	-	-
Net cash from operating activities	1,021,957	-	1,021,957	470,946	-	470,946
Net cash from (used in) continuing investing activities	(1,500,456)	-	(1,500,456)	1,005,502	-	1,005,502
Net cash used in discontinued investing activities	(32,385)	-	(32,385)	-	-	-
Net cash from (used in) investing activities	(1,532,841)	-	(1,532,841)	1,005,502	-	1,005,502
Net cash used in continuing financing activities	(190,909)	-	(190,909)	(1,230,346)	-	(1,230,346)
Net cash from discontinued financing activities	112	-	112	-	-	-
Net cash used in financing activities	(190,797)	-	(190,797)	(1,230,346)	-	(1,230,346)
Increase (decrease) in cash and cash equivalents from continuing operations	(659,334)	-	(659,334)	246,102	-	246,102
Decrease in cash and cash equivalents from discontinued operations	(42,347)	-	(42,347)	-	-	-
Increase (decrease) in cash and cash equivalents	(701,681)	-	(701,681)	246,102	-	246,102

- (i) Adjustments from the impacts arising from the remeasurement of contracts of the Company's subsidiaries according to IFRS 17 (CPC 50) and the respective effects on their assets, liabilities and income (loss). Additionally, at the date of restatement of these interim statements, the Company already knew the final acquisition balances of the HB Group, therefore, these amounts have already been reflected.
- (ii) Adjustments resulting from the impacts arising from the remeasurement of contracts of the Company's subsidiaries according to IFRS 17 (CPC 50) and the respective effects on its assets, liabilities and income (loss). Additionally, at the date of restatement of these interim statements, the Company already knew the final acquisition balances of the NDI Group, therefore, these amounts have already been reflected. Additionally, in 2022, the business combination with the NDI Group, combined with the change in the methodology for recognizing acquisition costs, contributed to the higher adjustments compared to 2023.

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d) Statements of added value - periods ended June 30, 2023 and 2022

	Parent Company					
	June 30, 2023			June 30, 2022		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Revenues (1)	1,134	-	1,134	103	-	103
Other (expenses) revenues	1,134	(1,134)	-	103	(103)	-
Other	-	1,134	1,134	-	103	103
Inputs purchased from third parties (2)	(7,901)	-	(7,901)	15,351	-	15,351
Materials, energy and others	-	(1,483)	(1,483)	-	(1,083)	(1,083)
Outsourced services, net commissions	-	(6,418)	(6,418)	-	16,434	16,434
Materials, energy, outsourced services and others	(7,901)	7,901	-	15,351	(15,351)	-
Gross added value (1) - (2) = (3)	(6,767)	-	(6,767)	15,454	-	15,454
Depreciation and amortization (4)	(346,556)	251,697	(94,859)	(208,069)	208,069	-
Net added value produced by the Company (3) - (4) = (5)	(353,323)	251,697	(101,626)	(192,615)	208,069	15,454
Added value received as transfer (6)	221,153	(187,230)	33,923	123,914	(936,260)	(812,346)
Equity in net income of subsidiaries	191,764	(187,854)	3,910	49,700	(937,940)	(888,240)
Financial revenues	30,013	-	30,013	74,547	-	74,547
Other	(624)	624	-	(333)	1,680	1,347
Total added value payable (5) + (6) = (7)	(132,170)	64,467	(67,703)	(68,701)	(728,191)	(796,892)
Distribution of added value						
Personnel	(83,916)	-	(83,916)	(289,026)	-	(289,026)
Direct remuneration	(83,855)	-	(83,855)	(288,922)	-	(288,922)
Benefits	(18)	-	(18)	(58)	-	(58)
Severance Pay Fund (FGTS)	(43)	-	(43)	(46)	-	(46)
Taxes, fees and contributions	308,121	(85,577)	222,544	181,813	(71,314)	110,499
Federal	308,171	(85,577)	222,594	181,901	(71,314)	110,587
State	-	-	-	-	(72)	(72)
Municipal	(50)	-	(50)	(88)	72	(16)
Third-party capital remuneration	(595,484)	(624)	(596,108)	(318,810)	-	(318,810)
Interest	(534,869)	(624)	(535,493)	(318,863)	-	(318,863)
Rents	-	-	-	203	-	203
Other	(60,615)	-	(60,615)	(150)	-	(150)
Remuneration of own capital	503,449	21,734	525,183	494,724	799,505	1,294,229
Retained earnings	503,449	21,734	525,183	494,724	799,505	1,294,229
Distributed added value	132,170	(64,467)	67,703	68,701	728,191	796,892

- (i) Adjustments resulting from the impacts arising from the remeasurement of contracts of the Company's subsidiaries according to IFRS 17 (CPC 50) and the respective effects on their income (loss). As mentioned in note 5, the Company early adopted CPC 09 (R1), as permitted by CVM Resolution 199, since it has contracts within the scope of IFRS 17 (CPC 50).

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	Consolidated					
	June 30, 2023			June 30, 2022		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Revenues (1)	13,978,981	233,006	14,211,987	11,189,078	377,758	11,566,836
Revenues from issued insurance operations	-	13,045,176	13,045,176	-	10,668,910	10,668,910
Operating revenue	14,123,918	(14,123,918)	-	11,329,182	(11,329,182)	-
Other (expenses) revenues	137,008	(137,008)	-	32,650	(32,650)	-
Impairment loss on trade receivables	(281,945)	281,945	-	(172,754)	172,754	-
Other	-	1,185,727	1,185,727	-	914,390	914,390
Estimated losses on trade receivables – Reversal/(Constitution)	-	(18,916)	(18,916)	-	(16,464)	(16,464)
Expenses (2)	-	(11,342,423)	(11,342,423)	-	(10,425,772)	(10,425,772)
Expenses with issued insurance operations	-	(11,342,423)	(11,342,423)	-	(10,425,772)	(10,425,772)
Inputs purchased from third parties (3)	(9,802,709)	8,571,334	(1,231,375)	(7,794,200)	6,716,142	(1,078,058)
Costs of services rendered	(6,745,226)	6,745,226	-	(5,770,583)	5,770,583	-
Materials, energy, outsourced services and others	(3,057,483)	3,057,483	-	(2,023,617)	2,023,617	-
Materials, energy and others	-	(754,897)	(754,897)	-	(701,608)	(701,608)
Outsourced services, net commissions	-	(476,478)	(476,478)	-	(376,450)	(376,450)
Gross added value (1) - (2) - (3) = (4)	4,176,272	(2,538,083)	1,638,189	3,394,878	(3,331,872)	63,006
Depreciation and amortization (5)	(1,035,752)	807,719	(228,033)	(886,306)	691,449	(194,857)
Net added value produced by the Company (4) - (5) = (6)	3,140,520	(1,730,364)	1,410,156	2,508,572	(2,640,423)	(131,851)
Added value received as transfer (7)	760,403	1,050,534	1,810,937	497,834	652,713	1,150,547
Equity in net income of subsidiaries	-	-	-	-	-	-
Financial revenues	548,028	-	548,028	520,621	-	520,621
Other	212,375	1,050,534	1,262,909	(22,787)	652,713	629,926
Undistributed added value from continuing operations (6)+(7)=(8)	3,900,923	(679,830)	3,221,093	3,006,406	(1,987,710)	1,018,696
Undistributed added value from discontinued operations (9)	803	-	803	-	-	-
Total added value payable (8) + (9)	3,901,726	(679,830)	3,221,896	3,006,406	(1,987,710)	1,018,696
Distribution of added value						
Personnel	(1,986,209)	507,326	(1,478,883)	(2,000,851)	489,076	(1,511,775)
Direct remuneration	(1,664,879)	508,866	(1,156,013)	(1,670,109)	490,345	(1,179,764)
Benefits	(184,470)	(1,540)	(186,010)	(150,335)	(1,269)	(151,604)
Severance Pay Fund (FGTS)	(136,860)	-	(136,860)	(180,407)	-	(180,407)
Taxes, fees and contributions	(937,588)	(34,775)	(972,363)	(596,286)	383,480	(212,806)
Federal	(683,877)	(34,775)	(718,652)	(422,222)	383,470	(38,752)
State	(633)	-	(633)	(675)	(216)	(891)
Municipal	(253,078)	-	(253,078)	(173,389)	226	(173,163)
Third-party capital remuneration	(1,480,621)	185,546	(1,295,075)	(903,592)	315,651	(587,941)
Interest	(1,104,129)	182,242	(921,887)	(852,371)	317,577	(534,794)
Rents	(4,850)	(20,088)	(24,938)	(31,085)	(704)	(31,789)
Other	(371,642)	23,392	(348,250)	(20,136)	(1,222)	(21,358)
Remuneration of own capital	502,692	21,733	524,425	494,323	799,503	1,293,826
Retained earnings	503,449	21,734	525,183	494,724	799,505	1,294,229
Non-controlling interest in retained losses/(earnings)	(757)	(1)	(758)	(401)	(2)	(403)
Distributed added value	(3,901,726)	679,830	(3,221,896)	3,006,406	1,987,710	(1,018,696)

- (i) Adjustments arising from impacts from the remeasurement of contracts of the Company's subsidiaries according to IFRS 17 (CPC 50) and the respective effects on its income (loss). As mentioned in note 5, the Company and its subsidiaries early adopted CPC 09 (R1), as permitted by CVM Resolution 199, since they have contracts within the scope of IFRS 17 (CPC 50).

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e) Consideration transferred (Remeasurement of goodwill from GNDI acquisition)

As a result of the adoption of IFRS 17 (CPC 50), the Company and its subsidiaries present the impacts on the remeasurement of intangible assets identified in the business combination of the NotreDame Intermédica Group (GNDI). The remeasurement was carried out considering the date of February 1, 2022:

	Previous Value (A)	IFRS 17 Adjustment (CPC 50)(B)	Remeasured Value (A) + (B)
Total consideration transferred (C)	41,887,388	-	41,887,388
Assets acquired and liabilities assumed at fair value (i)(D)	11,087,841	1,519,601	12,607,442
Reversal of surplus from customer portfolio (ii) (E)	-	(2,475,023)	(2,475,023)
Impact of onerous contracts (iii) (F)	-	(63,563)	(63,563)
Intangible assets = (C) – (D) – (E) – (F)	30,799,547	1,018,985	31,818,532

Adjustments arising from: i) remeasurement of insurance contracts at the business combination date resulting from the adoption of IFRS 17 (CPC 50) with impacts on goodwill; ii) reversal of surplus from customer portfolio arising from remeasurement of assets and liabilities according to IFRS 17 (CPC 50); and iii) impact on goodwill resulting from onerous contracts (counterpart of the contract liability for remaining coverage - LRC). As described in IFRS 17 (CPC 50), for onerous acquired insurance contracts, the entity recognized the excess of the fulfillment cash flows over the consideration paid as part of the goodwill for the contracts acquired in the business combination.

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3 Subsidiaries

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

Entity	Core business	Acquisition		06/30/2023		12/31/2022	
		date	Merger date	Direct	Indirect	Direct	Indirect
Hapvida Assistência Médica S.A. (a)	Health care plan	-	-	96.35%	3.65%	96.35%	3.65%
Ultra Som Serviços Médicos S.A. (b)	Health	-	-	100%	-	100%	-
RN Metropolitan Ltda.	Health care plan	01/01/2020	04/01/2023	-	-	-	100%
Hospital Antônio Prudente Ltda.	Health	-	-	100%	-	100%	-
Hapvida Participações em Tecnologia Ltda. (c)	Technology	-	-	100%	-	100%	-
Hapvida Call Center e Tecnologia Ltda. (c)	Technology	-	-	-	100%	-	100%
Maida Health Participações Societárias S.A. (c)	Technology	09/01/2019	-	-	75.00%	-	75.00%
Maida Haptech Soluções Inteligentes Ltda. (c)	Technology	-	-	-	74.99%	-	74.99%
Maida Infoway Tecnologia e Gestão em Saúde Ltda. (c)	Technology	09/01/2019	-	-	74.99%	-	74.99%
Tercepta Consultoria em Informática Ltda. (c)	Technology	09/01/2021	-	-	75.00%	-	75.00%
São Francisco Group		11/01/2019					
São Francisco Sistemas de Saúde S/E Ltda. (d)	Holding	-	-	-	99.99%	-	99.99%
São Francisco Rede de Saúde Assistencial S.A.	Health	-	-	-	99.99%	-	99.99%
GSF Administração de Bens Próprios S.A.	Asset management	-	-	-	99.99%	-	99.99%
São Francisco Resgate Ltda.	Health	-	-	-	100%	-	100%
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	Health	12/01/2020	03/01/2023	-	-	-	73.80%
Sociedade Hospitalar de Uberlândia S.A. (Madrecor)	Health	11/01/2021	03/01/2023	-	-	-	99.42%
Lifepace Hapvida Ltda.	Agency services	-	-	100%	-	100%	-
Lifepace Maida Ltda.	Agency services	-	-	-	75.00%	-	75.00%
HB Saúde Group (f)		01/01/2023					
H.B. Saúde S.A. *	Health care plan	-	-	-	100%	-	-
H.B. Saúde Prestação de Serviços Médicos Ltda. *	Health	-	-	-	100%	-	-
H.B. Saúde Centro de Diagnóstico Ltda. *	Health	-	-	-	100%	-	-
Centro Integrado de Atendimento Ltda. *	Health	-	-	-	100%	-	-
Notre Dame Intermédica Group – GNDI (e)		02/01/2022					
Notre Dame Intermédica Participações S.A.	Holding	-	-	100%	-	100%	-
BCBF Participações S.A.	Holding	-	-	19.00%	81.00%	-	100.00%
Notre Dame Intermédica Saúde S.A.	Health care plan	-	-	-	100.00%	-	100.00%
São Lucas Saúde S.A.	Health care plan	-	-	-	100.00%	-	100.00%
São Lucas Serviços Médicos Ltda.	Health	-	-	-	100.00%	-	100.00%
Hospital São Lucas S.A.	Health	-	-	-	87.07%	-	87.07%
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda.	Health care plan	-	-	-	100.00%	-	100.00%
Gralha Azul Administração e Participação Ltda.	Asset management	-	-	-	100.00%	-	100.00%
Hospital do Coração de Balneário Camboriú Ltda.	Health	-	-	-	98.99%	-	98.99%
Hospital e Maternidade Santa Mônica S.A.	Health	-	-	-	99.93%	-	99.89%
INCORD – Inst. de Neurologia e de Coração de Divinópolis Ltda.	Laboratorial	-	-	-	100.00%	-	100.00%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda.	Laboratorial	-	-	-	96.33%	-	96.33%
SMV Serviços Médicos Ltda.	Healthcare plan	-	-	-	99.30%	-	99.30%
Hospital e Maternidade Santa Brígida S.A.	Health	-	-	-	99.87%	-	99.87%
Lifecenter Sistema de Saúde S.A.	Health	-	-	-	100.00%	-	100.00%
Bio Saúde Serviços Médicos Ltda.	Health care plan	-	-	-	100.00%	-	100.00%
Hospital do Coração de Londrina Ltda.	Health	-	-	-	100.00%	-	100.00%
Notre Dame Intermédica Minas Gerais Ltda.	Holding	-	-	-	100.00%	-	100.00%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health care plan	-	-	-	99.95%	-	99.78%
Hospital e Maternidade Maringá S.A.	Health	-	-	-	100.00%	-	100.00%
IMESA – Instituto de Medicina Especializada Alfenas S.A.	Health	-	-	-	99.77%	-	99.74%
Hospital Varginha S.A.	Health	-	-	-	99.86%	-	99.56%
Casa de Saúde e Maternidade Santa Martha S.A.	Health	-	-	-	100.00%	-	100.00%
CCG Participações S.A.	Holding	-	-	-	100.00%	-	100.00%
Centro Clínico Gaúcho Ltda.	Health care plan	-	-	-	100.00%	-	100.00%
Centro Gaúcho de Medicina Ocupacional Ltda.	Occupational Medicine	-	-	-	100.00%	-	100.00%
Hospital Centro Clínico Gaúcho Saúde Ltda.	Health	-	05/01/2023	-	-	-	100.00%
Laboratório Marques D'Almeida Ltda.	Laboratory	-	05/01/2023	-	-	-	100.00%
Hospital do Coração Duque de Caxias Ltda.	Health	-	-	-	100.00%	-	100.00%

* Companies acquired in 2023, as described in Note 4.

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The main subsidiaries operate with the following activities:

(a) Hapvida Assistência Médica S.A.

The insurance company came into operations 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) Ultra Som Serviços Médicos S.A.

It started operations on February 25, 1988 and is mainly engaged in: providing medical and paramedical services, laboratory, diagnostic, imaging and ultrasound services, embracing all fields of medicine, as well as the interest, as partner or shareholder in other companies.

(c) Hapvida Participações em Tecnologia Ltda. and subsidiaries

It started operations in May 2011, being engaged in holding interests in other companies as a partner or shareholder, mainly technology companies

Niche of activities of the Company and its subsidiaries (healthtech) with the purpose of fostering access to healthcare through technology, innovation and transformation. The subsidiaries operate in the provision of healthcare management systems services, advisory and deployment of healthcare management models.

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

Headquartered in Ribeirão Preto-SP, it is engaged in the administration, advisory, deployment and trading of individual, family and collective healthcare systems and plans, through its own means or hiring and/or accreditation of legally qualified third parties, as well as the reimbursement of medical, dental, hospital and outpatient expenses to its beneficiaries; outpatient medical care; and the organization of courses, lectures, seminars and other events in its area of activity

São Francisco Sistemas de Saúde S/E Ltda. had its activities related to the healthcare operator migrated to Hapvida Assistência Médica S.A. in October 2021.

On August 8, 2022, according to Official Letter 392/2022/COCAL/GERER/GGAER/DIRAD-DIOPE/DIOPE, the cancellation was carried out at the request of ANS registration 30.209-1 as operator of São Francisco Sistemas de Saúde S/E Ltda., which was analyzed in administrative proceeding 33910.033291/2022-22, in accordance with Article 23 of Normative Resolution (RN) 543, of 2022, considering that all legal requirements and assumptions have been met.

(e) Notre Dame Intermédica Group – GNDI

Founded in 1968 and domiciled in Brazil, with headquarters in São Paulo/SP, the Grupo Notre Dame Intermédica 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. One of its main concepts is excellence in care management based on better patient reception and safety.

(f) 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. The transaction brought synergy to the operations of the Hapvida Notre Dame Intermédica Group, from a geographic and operational point of view, since the city of São José do Rio Preto is located approximately 200 km from Ribeirão Preto and Uberaba, cities with acquired operations and recently integrated by the Company and its subsidiaries.

4 Business combinations

New business combinations carried out in 2023 are presented below.

Acquisitions in 2023

4.1 Acquisition of HB Saúde Group

The HB Saúde Group of São José do Rio Preto (SP) is made up of the following entities: H.B. Saúde S.A., H.B. Saúde Prestação de Serviços Médicos Ltda., Centro Integrado de Atendimento Ltda. and HB Saúde Centro de Diagnóstico Ltda. (HB Saúde Group and HBS TRANSACTION, respectively). HB Saúde Group is made up of the healthcare operator of the same name, the HBS Mirassol Hospital, eight outpatient units, a children's clinic, clinical and diagnostic centers, preventive and occupational medicine spaces and oncology center, located mainly in São José do Rio Preto and Mirassol, in São Paulo.

The region of operation covers, in addition to São José do Rio Preto, Barretos, Fernandópolis, Votuporanga, Catanduva, Araçatuba, Três Lagoas and Uberaba, with a population of 3.8 million inhabitants and around 1.1 million beneficiaries of private healthcare plans. The HBS transaction is synergistic from a geographic and operational perspective since the city of São José do Rio Preto is located approximately 200 km from Ribeirão Preto and Uberaba, cities with operations acquired and integrated by the Hapvida Notredame Intermédica Group. The acquisition of HB Saúde Group is another important step in the growth strategy and to gain market share in the state of São Paulo and expand the potential for vertical growth in the region.

(a) Consideration transferred

	Previous Value (A)	IFRS 17 Adjustment (CPC 50)(B)	Remeasured Value (A) + (B)
Total consideration transferred (C)	650,000	-	650,000
Assets acquired and liabilities assumed at fair value (i)(D)	116,824	57,631	174,455
Reversal of surplus from customer portfolio (ii) (E)	-	(29,743)	(29,743)
Impact of onerous contracts (iii) (F)	-	(161)	(161)
Intangible assets = (C) – (D) – (E) – (F)	533,176	(27,727)	505,449

Adjustments arising from: i) remeasurement of insurance contracts at the business combination date resulting from the adoption of IFRS 17 (CPC 50) with impacts on goodwill; ii) reversal of surplus from customer portfolio resulting from the remeasurement of assets and liabilities according to IFRS 17 (CPC 50); and iii) impact on goodwill resulting from onerous contracts (counterparty of the contract liability for remaining coverage - LRC). As described in IFRS 17 (CPC 50), for onerous insurance contracts acquired, the Company recognized the excess of the cash flows from contractual compliance over the consideration paid as part of the goodwill for the contracts acquired in the business combination.

Consideration transferred (Cash installment)	615,641
Contingent consideration	34,359
Total consideration transferred	650,000

(b) Fair value measurement

Item "(c)" below of this Note demonstrates the consideration transferred and the fair values of the assets acquired and liabilities assumed on the acquisition date. They were obtained through fair value measurement techniques prepared by an independent consultant engaged by the Company and its subsidiaries to support Management's conclusion.

The valuation techniques used to measure the fair value of significant assets were as follows, with the choice of methodology applied to each class of asset being related to their nature and role in the business operation:

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

A presentation of the valuation methods is presented below:

Replacement cost - It is the current cost of a similar new good, whose equivalent utility is the closed to the good being valued.

Multi-Period Excess Earnings Model - MPEEM - This method measures the present value of future earnings to be generated over the remaining useful life of a given asset. Operating costs and expenses are deducted from the future cash flows directly attributable to the asset, and the charges on the identified contributing assets directly related to the asset in question (Contribution Charges) are subtracted from the resulting margin to arrive at the free flows to be discounted for present value calculation.

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(c) Goodwill and measurement

The following table demonstrates the consideration transferred and the fair values of assets and liabilities at the acquisition date.

	Net assets acquired at fair value	IFRS 17 Adjustment (CPC 50)(i)	Acquired net assets - Remeasured
Consideration transferred (1)	650,000	-	650,000
Assets			
Cash and cash equivalents	3,194	-	3,194
Short and long term investments	60,057	-	60,057
Trade accounts receivable	16,473	(7,840)	8,633
Insurance contract assets	-	31,705	31,705
Inventories	3,925	-	3,925
Recoverable taxes	1,643	-	1,643
Judicial deposits	4,482	-	4,482
Other assets	649	-	649
Property, plant and equipment	60,270	-	60,270
Intangible assets	70,009	-	70,009
Total assets acquired at fair value	220,702	23,865	244,567
Liabilities			
Loans and financing	(9,334)	-	(9,334)
Suppliers	(4,653)	-	(4,653)
Technical reserves for health care operations	(70,196)	70,196	-
Insurance contract liabilities	-	(8,445)	(8,445)
Debits from health care operations	(1,704)	1,704	-
Social security charges	(3,425)	-	(3,425)
Income tax and social contribution	(3)	-	(3)
Taxes and contributions payable	(2,571)	-	(2,571)
Provision for tax, civil and labor risks	(4,537)	-	(4,537)
Leases payable	(7,384)	-	(7,384)
Deferred tax liabilities	-	(29,689)	(29,689)
Other accounts payable	(71)	-	(71)
Total liabilities assumed at fair value	(103,878)	33,766	(70,112)
Assets acquired and liabilities assumed at fair value (2)	116,824	57,631	174,455
Reversal of surplus from customer portfolio (3)	-	(29,743)	(29,743)
Impact of onerous contracts (4)	-	(161)	(161)
Intangible assets (1) - (2) - (3) - (4)	533,176	(27,727)	505,449

- (i) Adjustments from the impacts arising from the remeasurement of contracts according to IFRS 17 (CPC 50) and the respective effects on assets and liabilities.

The amounts related to goodwill and surplus will be deductible for income and social contribution purposes. The value represents the expected future profitability, based on expected benefits from the synergy of the Company and its subsidiaries.

Trade accounts receivable are comprised of gross contract amounts, after eliminations, of R\$ 8,688, of which R\$ 55 are estimated as non-recoverable.

5 Basis for preparation

Statement of compliance

(a) Parent company and consolidated interim statements

The parent company and consolidated interim statements were prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and with international accounting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information, and evidence all relevant information specific to the interim statements, and only them, which are in compliance with those used by Management in its management.

The Company opted for the disclosure of the interim statements (ITRs) for 2023 in accordance with IFRS 4 (CPC 11) - Insurance Contracts and the simultaneous filing of the restated versions of the ITRs on the same date in which the Financial Statements for the fiscal year 2023 are presented, according to the Meeting of the Board 17 of the Brazilian Securities and Exchange Commission (CVM), which was held on May 9, 2023, under process 19957.015087/2022-62.

The Company did not meet the deadline established for the disclosure of the ITRs due to the complexity of adopting IFRS 17 (CPC 50) combined with one of the largest integrations in the supplementary health market and for this reason the disclosure of the ITR is being made on a date after the disclosure of the annual financial statements for 2023.

(b) Selected explanatory notes

In accordance with IAS 34/CPC 21 and Circular Letter CVM/SNC/SEP/No.003/2011, these interim statements are presented in line with the concept of selected explanatory notes without repeating certain previously disclosed explanatory notes and, therefore, should be read in conjunction with the restated annual financial statements for the years ended December 31, 2023 and 2022, disclosed on May 13, 2024. The list of explanatory notes that were removed from these interim statements because they did not have any changes in relation to the disclosures in the annual financial statements is presented below:

Reference to the explanatory note in the annual financial statement	Title of the explanatory note
9	Material accounting policies, except for new accounting policies adopted
11	Operating segments
19	Section: Goodwill and breakdown of goodwill
21.d/21.e	Debentures and CRI
36	Item (iii) risk management: section a) market risk; and c) operating risk. (*)
37	Insurance coverage

(*) Quantitative information relating to sensitivity analyses was maintained.

(c) 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 IFRS do not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to financial statements as a whole.

On February 9, 2024, the Brazilian Securities and Exchange Commission (CVM) approved CVM Resolution 199, which makes Technical Pronouncement CPC 09 (R1) – Statement of Added Value, issued by the Brazilian Accounting Pronouncements Committee (CPC), mandatory for publicly-held companies.

The Resolution comes into force on March 1, 2024, applying to fiscal years beginning on or after January 1, 2024.

The Resolution allows, in its sole paragraph, the early adoption of Technical Pronouncement CPC 09 (R1) by entities that have contracts within the scope of Technical Pronouncement CPC 50 – Insurance contracts.

Since they have contracts within the scope of IFRS 17 (CPC 50), the Company and its subsidiaries opted for early adoption of CPC 09 (R1), as permitted by CVM Resolution 199.

Disclosures are limited to all information of significance to the parent company and consolidated interim statements, being consistent with that used by Management in the performance of its duties.

The disclosure of the parent company and consolidated interim statements was authorized by the Board of Directors on November 29, 2024.

6 Functional and presentation currency

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

7 Use of estimates and judgments

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

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

(a) Judgments

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

- **Note 4** – Business combination. Determination of the fair value of assets acquired and liabilities assumed, based on the choice of a specific methodology for each class of asset/liability, as well as in determining the fair value of the contingent consideration;
- **Note 12** – 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 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 Unit (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by the Management;
- **Note 19** – Insurance contracts. The insurance contracts' classification considering whether the contract transfers significant insurance risks, level of aggregation of insurance contracts: the identification of contract portfolios and the determination of groups of contracts that are onerous upon initial recognition and those that have no significant possibility of becoming onerous later and the measurement of insurance contracts: determining cash flow estimation techniques (BBA), risk adjustments for non-financial risks, and coverage units provided under a contract. Moreover, it also includes, in the transition to IFRS 17 (CPC 50), the determination of the fair value for the group of contracts (individual) to which the fair value approach was applied for initial recognition, and the determination whether reasonable and with sufficient support information is available to apply a full retrospective approach to the group of contracts (collective) for which this approach was applied upon initial recognition.
- **Note 21** – 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 payable 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 on the transaction, based on the fair value of the assets sold.

- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;
- **Note 27** – Share-based remuneration. Determination of the methodology for pricing options on the share grant dates;
- **Note 34** – 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 35** – Financial instruments and risk management. Determination of fair value of derivative and non-derivative financial instruments.

(b) Uncertainties on 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 and in any future periods affected.

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 actual results. 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 4** - Acquisition of subsidiary. Determination of the fair value of the consideration transferred (including contingent consideration) and the fair value of the assets acquired and liabilities assumed, based on the choice of a specific methodology for each class of asset/liability;
- **Note 12** – 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 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, 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 Unit

(CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by the Management;

- **Note 19** – Insurance contracts: in determining the assumptions used in the measurement of insurance contracts, in determining the techniques for estimating cash flows and risk adjustments for non-financial risks, in the discount rate and in the recognition of CSM - Contractual Service Margin. And in the transition – fair value approach for the group of contracts in individual portfolios. The Group's actuarial policy defines that the primary judgments used in cash flow projections include: premium adjustments, medical loss ratio, medical inflation (variation in hospital medical costs - VCMH), VCMH adjustment by age group, cancellations by age group, claims payment patterns, mortality tables, and risk adjustment for non-financial risks, calculated both for the remaining coverage liability and the incurred claims liability. Additionally, the Group's discount rate assumption is based on a fixed ETTJ (Interest Rate Term Structure) with parameters published by ANBIMA, adding an illiquidity premium to calculate the discounts applied to cash flows. The recognition of CSM amortization in the financial results is based on the number of active beneficiaries in each portfolio;
- **Note 21** – 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 payable 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 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;
- **Note 27** – Share-based remuneration. Determination of the methodology for pricing options on the share grant dates; and
- **Note 34** – 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 subsidiary's accounting policies and disclosures requires the measurement of fair value, for both financial and non-financial assets and liabilities.

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

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

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

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

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

- **Note 4** – Business combination;
- **Note 22** – Leases payable – Sale & Leaseback transaction; and
- **Note 36** – Financial instruments.

8 Basis of measurement

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

- derivative financial instruments (at each base date);
- short and long term investments – Investment funds (at each base date);
- contingent payments assumed in a business combination (at each base date); and
- insurance contracts in the individual health and dental segments on the transition date, January 1, 2022, from IFRS 17/CPC 50.

9 Material accounting policies

The accounting practices used in the preparation of these parent company and consolidated interim statements are the same as those adopted in the preparation of the Company's audited annual parent company and consolidated financial statements for the year ended December 31, 2023, except as indicated below. Therefore, these parent company and consolidated interim statements should be read together with the Company's annual parent company and consolidated restated financial statements for the year ended December 31, 2023, issued on May 13, 2024, which comprise the complete set of notes.

New accounting policies:

(a) Insurance contracts

IFRS 17 (CPC 50) replaced IFRS 4 (CPC 11) - Insurance Contracts and came into effect on January 1, 2023, with retrospective application as of January 1, 2022.

(i) *Identifying contracts within the scope of IFRS 17 (CPC 50)*

IFRS 17/CPC 50 sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts.

The Company and its subsidiaries sell: (a) health insurance plans being also responsible for the majority of health care at its own network (hospitals, clinics, imaging diagnostics and laboratories); and (b) dental insurance plans with services provided through an accredited network. In these operations, depending on the type of contracting (modality), the Company's healthcare operators/subsidiaries accept the significant insurance risk or not. There are two types of contracts, as described below:

Pre-established: the beneficiary pays a fixed fee and, in return, the Company and its subsidiaries bear the beneficiary's risks (in terms of when it will occur, if it will occur and how much the disbursement will be), according to the contract, with the risk being transferred from the beneficiary to the operator, being therefore classified within the scope of IFRS 17 (CPC50) and recognized as an insurance contract.

Post-established: the beneficiary carries out procedures and appointments and pays the amount provided for in the contract, and must pay the amounts in the subsequent month, that is, the insured fully bears the randomness of the risks that exist for this type of contract. Thus, this nature of contract does not fall within the scope of IFRS 17 (CPC 50), given that there is no transfer of risk between operator and beneficiary, being therefore classified within the scope of IFRS 15 (CPC 47) and recognized as a contract with customers.

(ii) *Aggregation level*

In accordance with IFRS 17 (CPC 50), insurance contracts are aggregated into groups for measurement purposes. Contract groups are determined by first identifying contract portfolios, each one comprising contracts subject to similar risks and managed together. Contracts in different product lines or issued by different companies of the Company and its subsidiaries are in different portfolios. Each portfolio is then broken down into annual vintages (i.e., by subscription year) and each annual vintage is broken down in three groups:

- Any contracts that are onerous upon initial recognition;
- Any contracts that, upon initial recognition, do not have significant possibility of becoming onerous later;
- Any contracts remaining in the annual vintage.

When a contract is recognized, it is added to an existing contract group or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts can be added.

The level of aggregation requirements of IFRS 17 (CPC 50) limits the offsetting of gains on groups of profitable contracts, which are generally deferred as a Contractual Service Margin (CSM), with losses on groups of onerous contracts, which are recognized immediately.

(iii) Fulfillment cash flows that are within the contract limit

IFRS 17 (CPC 50) provides for that cash flows within the insurance contract limit are those that directly refer to the fulfillment of the contract, including cash flows whose value or timing are at the discretion of the entity. Cash flows within the limit include:

- (a) premiums (including premium adjustments and installment premiums) of the policyholder and any additional cash flows resulting from those premiums;
- (b) payments to (or on behalf of) the policyholder, including claims that have already been reported but have not yet been paid (i.e., reported claims), claims incurred for events that have occurred, but in relation to which the claims were not reported, and all future claims in relation to which the entity has a substantive obligation (include the direct costs of the vertical and integrated network);
- (c) the allocation of cash flows from insurance acquisitions attributable to the portfolio to which the contract belongs;
- (d) other costs incurred under performance contracts comprise both direct costs and the allocation of fixed and variable overheads;
- (e) claims handling costs (i.e. the costs that the entity will incur to investigate, handle and resolve claims under existing insurance contracts, including claims adjuster and legal fees for adjustments and internal claims investigation costs and processing of claims payments);
- (f) costs that the entity will incur in providing contractual benefits paid for in goods or services;
- (g) plan maintenance and management costs, such as costs of collecting premiums and processing plan changes (e.g., conversions and reprocessing); These costs also include recurring commissions that are expected to be paid to intermediaries if a policyholder continues to pay premiums within the limit of the insurance contract;
- (h) taxes and other costs specifically chargeable to policyholders in accordance with the conditions of the contracts;
- (i) payments by the operator, in the fiduciary capacity of meeting tax obligations incurred by the policyholder and respective receipts;

(iv) Contract limit

The contract limit is related to the cash flows of a given insurance contract, which result from substantive rights and obligations existing during the base date or in which the Group may oblige the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage). A substantive obligation to provide services ends when:

- The Group has the practical ability to reassess the risks of the specific insured and may set a price or benefit level that fully reflects these reassessed risks;
- The Group has the practical ability to reassess the risk of the portfolio of insurance contracts containing the contract and can set a price or benefit level that fully reflects the risks of that portfolio; and the price of premiums up to the reassessment date does not consider risks related to periods after the reassessment date.

After analyzing insurance contracts sold by the Group, in the individual healthcare and dental segment, we observed that their contractual limits are generally greater than the 12-month period and whose renewal is guaranteed annually.

Therefore, in accordance with IFRS 17 (CPC 50), cash flows related to renewals of said contracts (i.e., the guaranteed renewable terms) will be within the contract limit. This happens since the Group does not have the practical ability to reassess policyholder risks at the individual contract or portfolio level.

However, collective contracts, whether dental or healthcare plans, tend to be contracts that have a contractual limit equal to or less than the 12-month period.

(v) Separation of contract components

:Insurance contracts are classified into three different types of components that must be accounted for separately if certain criteria are met:

- Embedded derivatives;
- Investment component; and
- Commitments to transfer distinct goods or services not related to insurance.

Through analysis of the Group's insurance contracts, no separate components of the main insurance contract have been identified.

(vi) Insurance acquisition cash flows - Contracts in the individual healthcare and dental segments

Insurance acquisition cash flows result from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. According to IFRS 17 (CPC 50), insurance acquisition cash flows are allocated to groups of contracts using systematic and rational methods for insurance contracts.

The Company and its subsidiaries do not have cash flows from the acquisition of insurance arising before the recognition of related insurance contracts. Therefore, these cash flows are not recognized as assets and, thus, the recoverability test in these cases is not applicable.

(vii) Measurement – Overview

The entity must recognize a group of insurance contracts that it issues upon the following events, whichever occurs first: (a) the beginning of the coverage period of the group of contracts; (b) the maturity date of the policyholder's first payment in the group; and (c) for a group of onerous contracts, when the group becomes onerous.

IFRS 17 (CPC 50) introduces a measurement model based on weighted discounted cash flows. The measurement includes an estimate of discounted future cash flows, adjusted for non-financial risk, which is determined actuarially, and a contractual service margin (CSM). The application of the Group's General Measurement Model (BBA) is presented in item (viii) below.

The Premium Allocation Approach (PAA) is an optional simplified measurement model under IFRS 17 (CPC 50) that is available for insurance contracts that meet the eligibility criteria. The application of the PAA by the Group is presented in item (x) below.

After applying the principles provided for by the standard, the Group's respective portfolios were identified together, considering similarity of risk and management. In the context of segregation, different terms were observed in the contracts

Portfolio	Measurement model
Individual Healthcare	BBA
Individual Dental	BBA
Collective Healthcare	PAA
Collective Dental	PAA

Fulfillment cash flows for contracts not measured by the PAA

Fulfillment cash flows include:

- Estimates of future cash flows.
- An adjustment to reflect the time value of money and financial risks related to future cash flows, to the extent that they are not included in the estimates of future cash flows.
- A non-financial risk adjustment.

Estimates of future cash flows

When estimating future cash flows, the Company and its subsidiaries incorporate all reasonable and supportable information that is available without undue cost or effort on the base date in an unbiased manner. This information includes internal and external historical claims data and other experience updated to reflect current expectations of future events

When estimating future cash flows, the Company and its subsidiaries consider current expectations of future events that may affect these cash flows. However, expectations of future changes in legislation that could change or release an existing obligation or create new obligations under existing contracts are not considered until the change in legislation is substantively enacted.

Cash flows within the limit of a contract are directly related to the contractual performance, including those over which the Company and its subsidiaries have discretion over the value or term.

Insurance acquisition cash flows result from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs incurred in carrying out contracts include: claims handling, maintenance and management costs.

Insurance acquisition cash flows and other costs incurred in carrying out contracts include direct costs and an allocation of fixed and variable expenses

(viii) *Measurement – Contracts in the individual healthcare and dental segments*

Upon initial recognition, the Group measures a group of contracts as the total of (a) fulfillment cash flows, including estimates of future cash flows, adjusted to reflect the time value of money and associated financial risks, and a risk adjustment for non-financial risk; and (b) the CSM. Fulfillment cash flows of a group of contracts do not reflect the Group's risk of non-compliance.

- All cash flows are discounted using the risk-free profitability curves adjusted to reflect the liquidity characteristics of the contracts, as presented in item (xii) below;
- The risk adjustment for non-financial risk regarding a group of contracts determined separately from other estimates is the compensation that the Group requires to support uncertainty about the value and timing of cash flows arising from non-financial risk, as presented in item (xiii);
- The CSM of a group of contracts represents the undetermined income that the Company and its subsidiaries recognize when providing services under these contracts. Upon initial recognition of a group of contracts, the group is not onerous if the total of the following items is a net inflow
 - a) Fulfillment cash flows;
 - b) Any cash flows that arise on that date;
 - c) Any amount arising from the derecognition of any assets or liabilities previously recognized for related cash flows within the group.

In this case, the CSM is calculated as the amount equal and opposite to the net inflow, i.e. no revenues or expenses result from initial recognition. If the total is a net outflow, then the group is onerous and the loss component is recognized in income (loss); a loss component is created to represent the value of net cash outflow, establishing the amounts that are subsequently presented in income (loss) as reversals of losses on onerous contracts and excluded from insurance revenue.

Thereafter, the book value of a group of contracts at the reporting dates is the sum of the liability for remaining coverage and the liability for incurred claims. The remaining coverage liability includes (a) fulfillment cash flows related to services that will be provided under the contracts in future periods; and (b) any remaining CSM as of that date. Liabilities from incurred claims include cash flows from claims fulfillment and expenses incurred but not yet paid, including claims that have been incurred but not yet reported.

The contracts subject to the General Measurement Model (BBA) of the Company and its subsidiaries are those of the individual portfolio. The recognition of the portion of the Contractual Service Margin (CSM) in income (loss) is determined by the estimated number of people exposed.

(ix) Changes in fulfillment cash flows

- Fulfillment cash flows of groups of contracts are calculated on the base date using current estimates of future cash flows, discount rates and risk adjustment estimates for non-financial risk. Changes in realization cash flows are recognized as follows:

Changes related to future services	They impact CSM.
Changes related to current or past services	Recognized in the Insurance Result.
Effects of the time value of money.	Recognized as insurance financial revenues or expenses.

- The CSM on each base date represents the income in the group of contracts that has not yet been recognized in income (loss), as it is related to future service.

(x) Measurement – Contracts in the collective healthcare and dental segments

Upon initial recognition of each group of contracts in the collective healthcare and dental segments, the book value of the liability for remaining coverage is calculated by the premiums received on the date of initial recognition less any cash flows from insurance purchases. Upon initial recognition, the Company and its subsidiaries assume that no contract is onerous until facts and circumstances indicate otherwise.

Subsequently, the book value of the remaining coverage liability is increased by the premium received and decreased by the amount recognized as insurance revenue. The Group expects that the time between the provision of each part of the services and the related premium maturity date will not exceed one year. Consequently, the Company and its subsidiaries will not adjust the liability for the remaining coverage to reflect the time value of money and the effect of financial risk.

If facts and circumstances indicate that a group of contracts is onerous during the coverage period, the Group will measure the remaining coverage liability in accordance with the General Measurement Model (BBA) and compare it with the remaining coverage liability in accordance with the premium allocation approach (PAA), if the liability according to the BBA measurement exceeds the value of the liability measured by the PAA, the Company will recognize this excess as a loss in insurance income and will increase the value of the liability by the same amount.

The Group applies the PAA model to all collective contracts in its portfolio, whether in the dental or healthcare segments, as the coverage period for these contracts is one year or less.

Liabilities from incurred claims include cash flows from claims fulfillment and expenses incurred but not yet paid, including claims that have been incurred but not yet reported, as well as an adjustment for non-financial risk. Future cash flows will be discounted (at current rates) unless they are to be paid in one year or less from the date the claims are incurred.

(xi) Derecognition and contractual modification

The Group derecognizes an insurance contract when, and only when: a) it is extinguished, that is, when the obligations specified in the contract are liquidated or cancelled; and (b) if the terms of the insurance contract are modified, by agreement between the parties or by change in regulation.

An insurance contract will be considered modified when substantial modifications have occurred, such as:

- i) initial contractual terms: the modified contract would have been excluded from the scope as an insurance contract, the entity would have separated different components from the main insurance contract, the modified contract would have had a substantially different contract limit, or the modified contract would have been included in a different group of contracts;
- ii) the original contract meets the definition of an insurance contract with direct participation characteristics, but the modified contract no longer meets this definition, or vice versa;
- iii) the entity applied the original contract's premium allocation approach, but the modifications mean that the contract no longer meets the eligibility criteria for that approach.

If the contract modification does not meet any of the conditions mentioned above, the Group treats the changes in cash flows caused by the modification as changes in the fulfillment cash flow estimates.

(xii) Discount rate

The Group should adjust estimated future cash flows to reflect time value of money and financial risks related to these cash flows, to the extent that financial risks are not included in estimated cash flows.

Thus, discount rates applied to estimates of future cash flows must:

- a. reflect the time value of money;
- b. be consistent with market prices, in accordance with the characteristics of the contracts regarding duration, currency and liquidity; and
- c. exclude the effect of factors that influence such market prices, but that do not affect cash flows.

To determine discount rates, the Group chose to use the Bottom-Up approach across its entire portfolio. This methodology incorporates the risk-free Interest Rate Term Structure (fixed) with an additional liquidity premium. This premium considers the cost associated with possible losses and the need for rapid settlement of contracts. This choice is based on the high liquidity of the free risk curves, which mirror the characteristics of the cash flows of the Company and its subsidiaries.

The Group used the following yield curves to discount cash flows:

Curve	Annual rate				
	1 year	5 years	10 years	20 years	30 years
ETTJ	13.9%	13.3%	12.8%	12.6%	12.6%

(xiii) Non-financial risk adjustment

The Group must measure the Non-Financial Risk Adjustment for all insurance contracts upon initial recognition, which together with the estimates of future cash flows and the adjustment to reflect the time value of money, will form the balance of Fulfillment Cash Flows.

The non-financial risk adjustment is an adjustment to the projected cash flows that reflects the compensation that the entity requires for bearing uncertainty in relation to the amount and term of cash flows arising from non-financial risks inherent to the insurance contract.

Therefore, cash flow estimates must represent the entity's best estimate (expected value), leaving this estimate explicit of the adjustment for non-financial risk.

For the Remaining Provision for Coverage, the Group opted for the deterministic methodology in the stress testing of the main assumptions, estimating the probability distribution of the expected present value of future cash flows, with the risk adjustment for non-financial risk being the excess of the value at risk in the 60% percentile (confidence level).

For the Provision for Claims Incurred, the Company opted for the Bootstrapping methodology to estimate the volatility of claims and the risk adjustment is the excess of the value at risk at the 60% percentile (confidence level).

(xiv) Initial recognition - Transition

On January 1, 2022, the Company and its subsidiaries applied the following approaches to identify and measure groups of insurance contracts in the transition to IFRS 17 (CPC 50). As presented below:

Measurement model	Transitional approach
BBA	Individual portfolios: Fair value approach.
PAA	Collective portfolios: Full retrospective approach.

Under the full retrospective approach, on January 1, 2022, the Company and its subsidiaries:

- identified, recognized and measured each group of insurance contracts as if IFRS 17 (CPC 50) had always been applied;
- derecognized any balances that would not exist if IFRS 17 (CPC 50) had always been applied. Some deferred costs of acquiring insurance contracts, insurance receivables and payables, as well as provisions attributable to existing insurance contracts, are included. Under IFRS 17 (CPC 50), they are included in the measurement of insurance contracts;

The Company and its subsidiaries considered the full retrospective approach unfeasible for individual portfolios due to the following circumstances:

- The effects of retrospective application were not determinable since the required information was not collected with sufficient granularity or is unavailable due to system migrations, data retention requirements, or other reasons. This information includes, for certain contracts:

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- Information on historical cash flows (including insurance acquisition cash flows and other cash flows incurred prior to recognition of related contracts) and discount rates required to determine estimates of cash flows upon initial recognition and subsequent changes in a retrospective basis;
- Information on certain changes in assumptions and estimates, as they have not been documented on an ongoing basis.

Fair value approach

When applying the fair value approach, the Company and its subsidiaries determine the contractual service margin (CSM) or loss component of the coverage liability remaining on the transition date as the difference between the fair value of a group of insurance contracts on that date and the fulfillment cash flows measured on that transition date.

Considering the scenario of the Company and its subsidiaries, as it does not have sufficient information related to historical cash flows, the fair value approach was applied for all individual portfolios.

The fair value approach has the following transition features:

- **Grouping of contracts:** grouping of contracts of different years of underwriting is allowed;
- **Initial expected cash flows:** it allows obtaining future cash flows based on assumptions corresponding to the moment of evaluation;
- **Discount rate:** use of the discount curve obtained according to the requirements of IFRS 17 (CPC 50) (Bottom-Up) with information upon transition; and
- **Risk adjustment:** calculation based on assumptions in effect upon transition

Fair value transfer values were obtained using the discounted cash flow technique.

Quantitative information on fair value measurements using significant unobservable data (Level 3)				
Description		Transition		
Insurance Contracts	Fair value on 01/01/2022	Valuation techniques	Non-observable data	Bracket (weighted average)
Individuals – BBA	1,552,023	Fair value through discounted cash flow	Loss Ratio Worsening (i)	17.40%
			Monthly Fee Adjustments	9.27%
			Medical Inflation	15.75%
			Risk Adjustment (ii)	1.6% – 5.7% (2.46%)

- (i) Represents values used when the entity determined that market participants would use this worsening scenario when estimating the loss ratio without the synergy effects of the operation.
- (ii) Represents values used when the entity determined that market participants use this adjustment to consider possible deviations that may occur in the cash flow value

Full retrospective approach.

To apply the full retrospective approach, the Group used all available historical data from the start date of the groups or vintages of the collective portfolios until the transition date. Considering that the Company and its subsidiaries had sufficient information related to historical cash flows for all collective portfolios, it was possible to apply the full retrospective approach.

(xv) Presentation

Portfolios of insurance contracts that are assets and those that are liabilities are presented separately in the statement of financial position. Any assets or liabilities recognized for cash flows arising prior to recognition of the related group of contracts (including any assets for insurance acquisition cash flows) are included in the book value of the related contract portfolios.

Insurance revenue - Contracts in the individual healthcare and dental segments

The insurance revenue regarding the services provided for each year represents the total fluctuations in liabilities by remaining coverage concerning the current services for which the Company and its subsidiaries expect to receive consideration and comprises the following items:

- CSM release, measured based on coverage units provided.
- Changes in the adjustment to non-financial risk relating to current services;
- Expenses with claims and other insurance services incurred in the period/year, measured at the expected values at the beginning of the period/year; and
- Other amounts, if any, including experience adjustments for current or past service premium receipts.

Furthermore, the Group systematically allocates a portion of the premiums regarding the recovery of the insurance acquisition cash flows to each period based on the time elapsed. The Group recognizes the allocated sum, adjusted by adding interest to the discount rates fixed in the initial recognition of the related group of contracts, as insurance revenue and an equal sum as insurance expenses.

Insurance revenue – Contracts in the collective healthcare and dental segments

For contracts measured by the PAA, insurance revenue for each period is based on the value of expected premium receipts for the provision of services in the period and recognized in income (loss) based on the passage of time.

Loss components

For contracts not calculated based on the PAA, the Company and its subsidiaries establish a loss component in the liability for the remaining coverage for groups of onerous insurance contracts. The loss component establishes the amounts of fulfillment cash flows that are subsequently excluded from insurance revenue when they occur.

After the entity has recognized the loss in an onerous group of insurance contracts, it must allocate:

- (a) the subsequent changes in cash flows from meeting the remaining hedging liability systematically between:
- (i) the loss component of the remaining coverage liability; and
 - (ii) the remaining coverage liability, excluding the loss component;

(b) only to the loss component until that component is reduced to zero:

- (i) any subsequent reduction in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the adjustment for non-financial risks; and
- (ii) any subsequent increases in the value of the entity's interest in the fair value of the underlying items.

The entity must adjust the contractual insurance margin only for the excess of the reduction over the amount allocated to the loss component.

The subsequent changes in the fulfillment cash flows of the liability for remaining coverage to be allocated are:

- (a) estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of insurance service expenses;
- (b) changes in the risk adjustment for non-financial risk recognized in income (loss) because of the release from risk; and
- (c) insurance financial revenues or expenses.

The systematic allocation result in the total amounts allocated to the loss component, being equal to zero by the end of the coverage period of a group of contracts.

The systematic basis is established by the ratio of the loss component to the total estimate of the present value of future cash outflows plus the risk adjustment for non-financial risk at the beginning of each period (or at initial recognition if a group of contracts is recognized at the beginning of the period)

If the loss component is reduced to zero, any excess value in relation to the value allocated as the loss component generates a new CSM for the group of contracts.

Insurance expenses

Insurance expenses arising from insurance contracts are recognized in income (loss) as they are incurred and comprise the following items:

- Incurred claims and other insurance service expenses;
- Amortization of cash flows from acquisition of insurance: For contracts not measured by the PAA, it is equal to the amount of insurance revenue recognized in the year relating to the recovery of cash flows from the acquisition of insurance. For contracts measured by the PAA, the Group recognizes insurance acquisition costs as expenses based on the passage of time;
- Losses on onerous contracts and reversals of these losses;
- Adjustments to liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes thereto.

Insurance financial revenues and expenses

The financial insurance revenues and expenses include fluctuations in the book values of groups of insurance contracts caused by the effects of the temporal monetary value.

The Group chose not to segregate financial revenues and expenses between other comprehensive income and income (loss) for the year.

10 New standards that became effective

(i) Amendments to IAS 12/CPC 32 – Income Taxes

Disclosures relating to known or reasonably estimable exposure to income taxes under Pillar Two are required for annual financial statements for years beginning on or after January 1, 2023, and are not required to be disclosed in interim disclosures during 2023.

For the purposes of IFRS Accounting Standards, amendments to IAS 12 are applicable immediately and retrospectively. The Brazilian Federal Accounting Council (“CFC”) approved the revision of NBC 22 on December 7, 2023, which amends NBC TG 32 (R4) – Income Taxes, including items that provide for the implementation of Pillar Two model rules.

Therefore, Brazil now has to incorporate the Pillar Two rules in the tax legislation. However, the Company and its subsidiaries do not qualify for the application of the rule, since the standard establishes, as an application assumption, being a multinational that presents consolidated revenues exceeding 750 million Euros in at least two of the last four financial years.

Thus, the Group, in its assessment, concluded that the amendments to IAS 12 are not applicable and, consequently, do not generate impacts on its parent company and consolidated interim statements.

(ii) Amendments to IAS 1/CPC 26 (R1) and IFRS Practice Statement 2 – Disclosure of accounting policies: change of the term “significant accounting policies” to “material accounting policies”. The amendment also defines what is “material accounting policy information”, explains how to identify it and clarifies that immaterial accounting policy information does not need to be disclosed, but if so, that it should not obscure relevant accounting information. The “IFRS Practice Statement 2 Making Materiality Judgments”, also amended, provides guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments mentioned above had no material impact on the Company and its subsidiaries.

(iii) Amendment to IAS 8/CPC 23 “Accounting Policies, Changes in Accounting Estimates and Errors”: the amendment clarifies how entities should make a distinction between changes in accounting policies and changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, and changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period/year.

The amendments mentioned above had no material impacts on the Company and its subsidiaries.

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11 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	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Government and private securities						
Bank deposit certificates (CDB)	99.5–100.6% CDI	Nov/23 to Apr/26	-	230	164,752	164,764
National Treasury Bills (LTN) - Collateral assets (a)	4.77% fixed	Jul/23	-	-	-	2,963
National Treasury Bill B (NTN-B)	IPCA + 6% p.a.	Aug/24	-	-	42,237	40,750
National Treasury Note B (NTN-B) – Collateral assets (a)	IPCA + 4.81 p.a.	Mar 2025–Sept 2025	-	-	139,767	169,026
	88.54% – 100.0% DI rate	Aug 2024–Mar 2027	-	-	210,386	326,923
Financial Treasury Bill (LFT)						
Financial Treasury Bill (LFT) – Collateral assets (a)	102.7% CDI	Sept 2024–Sept 2025	-	-	348,445	97,788
Subtotal – Government and private bonds			-	230	905,587	802,214
Investment funds						
Fixed income - Collateral assets (a)	92.12% to 97.49% of CDI	No maturity	-	-	3,020,726	2,746,945
Fixed income - Exclusive (b)	94.90% of CDI	No maturity	289,080	531	2,746,776	855,109
Fixed income - non-exclusive	90.30% to 95.3% of CDI	No maturity	138	142	196,723	192,473
Subtotal – Investment funds			289,218	673	5,964,225	3,794,527
Total			289,218	903	6,869,812	4,596,741
Current			-	230	5,187,753	3,331,741
Non-current			289,218	673	1,682,059	1,265,000

- (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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Balance of the beginning of the period	903	2,673,392	4,596,741	7,510,832
Acquisition of companies (i)	-	-	60,765	2,206,959
Investments	849,900	733,023	12,205,721	14,343,113
Yield	19,367	81,381	332,288	734,825
(-) Redemptions	(580,952)	(3,486,893)	(10,325,000)	(20,199,198)
(-) Provision for losses on yield	-	-	(89)	(6,334)
(-) Foreign exchange rate expenses	-	-	(41)	(42)
(-) Fair value adjustment	-	-	(522)	6,586
Reclassification to intended for sale (ii)	-	-	(51)	-
Balances at the end of the period/year	289,218	903	6,869,812	4,596,741

- (i) Balance arising from acquired companies.
- (ii) Reclassification of the balance of subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale (Note 38).

Of the total balance of short and long term investments considered restricted by the Company, R\$ 659,678 refers to the escrow originated by the following acquisitions:

Acquisition	06/30/2023
São Francisco group	321,880
Medical group	30,196
São José group	24,735
NDI MG group	123,978
UNIMED ABC	1,699
Clinipam	157,190
Total	659,678

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12 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	
	06/30/2023 (Restated)	12/31/2022 (Restated)
Breakdown of trade accounts receivable		
Agreements and individuals	596,420	749,508
Other trade accounts receivable	12,144	20,977
Subtotal	608,564	770,485
 (-) Provision for impairment losses	 (191,856)	 (367,077)
Total	416,708	403,408

Breakdown of amounts receivable by maturity age is as follows:

	Consolidated	
	06/30/2023 (Restated)	12/31/2022 (Restated)
Falling due (A)	164,663	158,445
Overdue – in days: (B)	443,901	612,040
≤30	64,243	66,863
31-60	25,900	26,002
61- 90	20,552	47,899
>90	333,206	471,276
Total (A) + (B)	608,564	770,485

The changes in Trade accounts receivable are shown below:

	Not related to insurance contracts
Balances at January 1, 2022 (Restated)	94,188
Acquisition of companies	192,636
Revenues from health care not related to Operators' health plans	5,726,895
(-) Receipts	(5,579,489)
Reversal/(Formation) of impairment loss	(35,249)
(-) Write-off due to effective credit losses	(1,847)
(-) Provision for expected disallowance	(10,536)
Reclassification	16,810
Balances at December 31, 2022 (Restated)	403,408
Reclassification of items for sale (a)	(15,457)
Acquisition of companies (b)	4,195
Revenues from health care not related to Operators' health plans	2,686,351
(-) Receipts	(2,642,520)
Reversal/(Formation) of impairment loss	96,450
Reversal/(Constitution) of expected disallowance	(353)
(-) Write-off due to effective credit losses	(115,366)
Balances at June 30, 2023 (Restated)	416,708

- (a) Reclassification of the balance of the subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale, as described in Note 38.

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- (b) Balances arising from acquired companies (Note 4).

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

	Not related to insurance contracts
Balances at January 1, 2022 (Restated)	-
Acquisition of companies	(246,304)
Reclassification	(71,793)
(Formation) of provision	(313,727)
Reversal of provision	278,478
Provision for expected disallowances	(10,536)
Other changes	(3,195)
At December 31, 2022 (Restated)	(367,077)
Acquisitions of companies (a)	(54)
Reclassification of items for sale (b)	282
Reclassification	(33)
(Formation) of provision	(242,243)
Reversal of provision	338,340
Other changes	78,929
Balances at June 30, 2023 (Restated)	(191,856)

- (a) Balance arising from acquired companies.
(b) Reclassification of the balance of the subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale, as described in Note 38.

13 Recoverable taxes

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

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Income Tax - IRPJ (i)	37,221	37,187	228,528	157,629
Social contribution on income - CSLL (i)	-	-	49,646	48,948
Withholding income tax - IRRF	139,285	135,716	396,921	399,170
Social security credit	-	-	18,483	33,425
FGTS credits	-	-	4,417	-
PIS and COFINS credits	2,405	-	34,026	30,612
ISS credit	-	-	30,152	23,629
Advance of installment payments	707	707	5,777	9,607
Other recoverable taxes	-	-	792	5,094
Total	179,618	173,610	768,742	708,114

- (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.

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14 Related-party transactions and balances

The main balances of assets and liabilities on June 30, 2023 and December 31, 2022, as well as the transactions that influenced the income (loss) on June 30, 2023 and June 30, 2022, relating to transactions with related parties, are as follows:

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Assets				
Dividends and interest on equity receivable from investees (j)	116,746	47,821	3,301	-
Subtotal	116,746	47,821	3,301	-
Other credits with related parties				
Receivables with shareholders	-	-	1,388	1,411
PPAR COM Investimentos Ltda. - Amounts receivable (b)	-	-	1,988	1,988
Other credits	1,389	345	3,952	99
Subtotal	1,389	345	7,328	3,498
Total assets	118,135	48,166	10,629	3,498
Liabilities				
Dividends payable	1,979	1,979	13,031	13,604
Interest on equity	573	573	573	-
Subtotal	2,552	2,552	13,604	13,604
Other debits with related parties				
Debits with shareholders (a)	2,517	2,517	2,552	2,552
Debits with investees (a)	5,240	1,848	-	-
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	1,343
Ultra Som Serviços Médicos S.A. (g)	108,704	98,670	-	-
Other debits	101	102	103	103
Subtotal	117,905	104,480	3,998	3,998
Leases payable with related parties (c)	169	169	1,017,585	1,070,919
Leases payable with related parties – LPAR Imóveis Ltda. (i)	-	-	805,730	-
Subtotal	169	169	1,823,315	1,070,919
Total liabilities	120,626	107,201	1,840,917	1,088,521
	Parent Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Transactions in income (loss)				
Revenue from health care services (d)	-	-	489	488
Media broadcasting expenses (e)	-	-	(150)	(484)
Expenses for the use of shared assets (h)	-	-	(826)	-
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (f)	(7)	(7)	(22,767)	(11,754)
Interest on leases with Fundação Ana Lima (f)	-	-	(834)	(5)
Interest on leases with Quixadá Participações Ltda. (f)	-	-	(20,821)	(20,081)
Interest on leases with LPAR Imóveis Ltda. (f)	-	-	(17,612)	-
Total income (loss)	(7)	(7)	(62,521)	(31,836)

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

(b) Amount paid by the subsidiary Ultra Som Serviços Médicos S.A. to PPAR Com. Investimentos Ltda. (an unconsolidated entity under common control of the shareholders of the Company and its subsidiaries) for acquisitions of media companies carried out by the company PPAR.

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- (c) Lease of commercial property and movable property for the development of economic activities, pursuant to an agreement entered into between related parties (Canadá Administração de Bens Imóveis Ltda. and Quixadá Participações Ltda., 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.
- (d) 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.
- (e) 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.
- (f) Effect of interest on lease agreements with related parties.
- (g) It includes amounts related to the acquisition of the PROMED group, carried out by Ultra Som Serviços Médicos, 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 it must transfer these amounts to its subsidiary Ultra Som Serviços Médicos.
- (h) 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.
- (i) 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.
- (j) Dividends and Interest on Equity receivable from the subsidiary Ultra Som Serviços Médicos S.A.

The Company also has the following related parties, which, as they meet the criteria of CPC 05 – Related Party Disclosures, are classified as related parties, although the Company has no transactions: These are: Canadá Táxi Aéreo Ltda.; Angiomed Angiologia de Manaus Ltda.; Canadá Participações e Investimentos Ltda.; Canada Investments Ltd; CPJ Empresa de Participações Ltda.; CPK Empresa de Participações Ltda.; JP Empresa de Participações Ltda; and Associação Benéfico de Apoio a Gestão Fundação Ana Lima.

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\$ 47,709 in the period ended June 30, 2023 (R\$ 88,915 as of June 30, 2022), including salary, Directors' fees, bonuses, short-term benefits, profit sharing, in addition to a long-term incentive, as highlighted in Note 27.

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15 Other assets

The balance classified under “Other Assets” is made up as follows:

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023 (Restated)	12/31/2022
Advances to suppliers	22	42	141,428	198,632
(-) Provision for loss with advance to suppliers	(22)	(42)	(36,266)	(11,023)
Advance to employees	2	-	33,124	20,102
Advance of lawsuits	-	-	2,041	2,041
Prepaid expenses	2,065	1,348	76,145	60,073
Security deposit	-	-	2,355	2,342
Retention premiums to be appropriated (ii)	16,097	18,996	25,556	31,729
Court-ordered freezing	-	-	44,952	23,472
Reimbursement of sellers	-	-	21,330	21,330
Other securities receivable (i)	7,001	14,113	190,516	155,554
Total	25,165	34,457	501,181	504,252
Current	14,180	21,257	376,784	390,632
Non-current	10,985	13,200	124,397	113,620

- (i) It refers to amounts receivable from credit card transactions and other amounts receivable not related to health care.
(ii) Accrued bonuses paid to Company executives for their time at the Company.

16 Investments (parent company)

a. Composition

	06/30/2023			12/31/2022		Investment on 06/30/2023 (Restated)	Investment on 12/31/2022 (Restated)
	Equity	Income (loss) for the period	Percentage of interest	Percentage of interest			
Hapvida Assistência Médica S.A.	5,621,178	(803,777)	96.35%	96.35%		5,415,935	6,289,749
Ultra Som Serviços Médicos S.A.	5,490,090	738,593	100%	100%		5,490,091	4,822,755
Hospital Antônio Prudente Ltda.	75,210	(8,595)	100%	100%		75,207	83,802
Hapvida Participações em Tecnologia Ltda.	(61)	(3,803)	100%	100%		(60)	3,743
NotreDame Intermédica Participações S.A.	8,330,257	2,184	100%	100%		43,810,032	42,953,197
BCBF Participações S.A.	10,390,385	(123,412)	19%	-		1,974,175	-
Life Place Hapvida Ltda.	5	-	100%	-		5	-
Total						56,765,385	54,153,246

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b. Changes

	Hapvida Assistência Médica S.A.	Ultra Som Serviços Médicos S.A.	Hospital Antônio Prudente Ltda.	Hapvida Participações em Tecnologia Ltda.	Hapvida Participações e Investimentos II S.A.	Notre Dame Intermédica Participações S.A.	BCBF Participações S.A.	Life Place Hapvida Ltda.	Total
Balance at 01/01/2022	6,657,587	5,239,228	132,863	1,568	-	-	-	-	12,031,246
Effects of initial adoption IFRS 17 (CPC 50)	1,441,951	(22,923)	-	-	-	-	-	-	1,122,028
Balance at 01/01/2022 (Opening balance)	7,802,538	5,216,305	-	-	-	-	-	-	13,153,274
Acquisition of companies	-	-	-	-	-	36,309,250	-	-	36,309,250
Amortization of fair value adjustment	-	-	-	-	-	(304,289)	-	-	(304,289)
Equity in net income of subsidiaries	(1,574,852)	2,190,403	(14,061)	2,111	-	(1,138,344)	-	-	(534,743)
Dividends and interest on equity	(1,632,528)	(789,530)	(35,000)	-	-	-	-	-	(2,457,058)
Capital increase	-	-	-	-	3,202,766	2,509,330	-	-	5,712,096
Merger	-	-	-	-	(3,202,766)	5,576,886	-	-	2,374,120
Spin-off	1,652,546	(1,652,546)	-	-	-	-	-	-	-
Effect from dilution of interest in subsidiaries	42,040	(48,194)	-	-	-	(907)	-	-	(7,061)
Other comprehensive income	-	(42,184)	-	-	-	-	-	-	(42,184)
Discount on share issuance	-	(48,303)	-	-	-	-	-	-	(48,303)
Other property changes	5	(3,196)	-	64	-	1,271	-	-	(1,856)
Balance at 12/31/2022 (Restated)	6,289,749	4,822,755	83,802	3,743	-	42,953,197	-	-	54,153,246
Amortization of fair value adjustment	-	-	-	-	-	(154,983)	-	-	(154,983)
Equity in net income of subsidiaries	(774,430)	738,593	(8,595)	(3,803)	-	28,696	23,449	-	3,910
Dividends and interest on equity	(103,000)	(82,400)	-	-	-	-	-	-	(185,400)
Capital increase (a)	-	-	-	-	-	740,000	1,828,277	5	2,568,282
Advance for future capital increase	-	-	-	-	-	376,777	-	-	376,777
Effect from dilution of interest in subsidiaries	3,761	(3,761)	-	-	-	(124,834)	124,834	-	-
Other comprehensive income	-	16,115	-	-	-	-	-	-	16,115
Other property changes	(145)	(1,211)	-	-	-	(8,821)	(2,385)	-	(12,562)
Balance at 06/30/2023 (Restated)	5,415,935	5,490,091	75,207	(60)	-	43,810,032	1,974,175	5	56,765,385

- (a) In the second quarter of the year, there was a capital increase in the subsidiary BCBF Participações S.A. due to the assumption by the Company of all the rights and obligations assumed under the debentures of the 4th, 5th and 6th issue of the subsidiary.

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17 Property, plant and equipment

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

	Annual average depreciation rate	Consolidated			
		Cost	Accumulated depreciation	Net 06/30/2023 (Restated)	Net 12/31/2022
Right-of-use	7.80%	3,272,981	(690,796)	2,582,185	2,090,968
Land	-	374,249	-	374,249	459,217
Real estate	2.70%	1,356,584	(257,076)	1,099,508	2,080,135
Vehicles	11.60%	26,316	(21,803)	4,513	21,469
IT equipment	17.30%	420,658	(258,536)	162,122	166,830
Machinery and equipment	10.40%	1,830,419	(828,958)	1,001,461	939,656
Furniture and fixtures	9.80%	357,316	(160,801)	196,515	201,896
Facilities	3.30%	1,240,998	(425,687)	815,311	855,138
Construction in progress	-	556,613	-	556,613	489,426
Total		9,436,134	(2,643,657)	6,792,477	7,304,735

Changes in property, plant and equipment for the period ended June 30, 2023 and year ended December 31, 2022 are as follows:

	Consolidated									
	12/31/2022	Acquisition of companies (c)	Additions	Write-offs (f)	Depreciation (g)	Transfers	Remeasurement	Reclassification of items for sale (h)	Sale & leaseback effect (e)	06/30/2023 (Restated)
Right-of-use	2,090,968	6,510	12,742	(26,590)	(102,371)	(129)	33,220	(104)	567,939	2,582,185
Land	459,217	5,682	-	(39,248)	-	(51,402)	-	-	-	374,249
Real estate	2,080,135	1,280	-	(54,529)	(31,579)	10,760	-	(26)	(906,533)	1,099,508
Vehicles	21,469	-	-	-	(3,669)	2,519	-	(15,806)	-	4,513
IT equipment	166,830	638	14,670	(191)	(35,127)	15,394	-	(92)	-	162,122
Machinery and equipment (a)	939,656	12,835	33,490	(545)	(75,019)	97,452	-	(6,408)	-	1,001,461
Furniture and fixtures	201,896	945	7,983	(328)	(16,097)	2,679	-	(563)	-	196,515
Facilities	855,138	268	382	-	(19,305)	(20,965)	-	(207)	-	815,311
Construction in progress (b)	489,426	34,394	89,482	(227)	-	(56,308)	-	(154)	-	556,613
Total	7,304,735	62,552	158,749	(121,658)	(283,167)	-	33,220	(23,360)	(338,594)	6,792,477

	Consolidated							
	12/31/2021	Acquisition of companies	Additions	Write-offs	Depreciation (g)	Transfers	Remeasurement	12/31/2022
Right-of-use	1,054,564	774,816	315,482	(14,534)	(205,995)	-	166,635	2,090,968
Land	102,071	318,696	12,852	(2,652)	-	28,250	-	459,217
Real estate	595,221	1,488,197	20,115	(1,317)	(66,461)	44,380	-	2,080,135
Vehicles	18,328	2,856	9,601	(253)	(8,590)	(473)	-	21,469
IT equipment	96,173	61,689	45,817	(287)	(67,323)	30,761	-	166,830
Machinery and equipment	408,005	567,941	122,874	(2,668)	(175,775)	19,279	-	939,656
Furniture and fixtures	98,964	102,781	25,441	(815)	(33,781)	9,306	-	201,896
Facilities	477,946	238,237	10,951	(20,105)	(41,529)	189,638	-	855,138
Construction in progress	159,107	381,615	276,067	(6,778)	-	(320,585)	-	489,426
Other	556	-	-	-	-	(556)	-	-
Total	3,010,935	3,936,828	839,200	(49,409)	(599,454)	-	166,635	7,304,735

- (a) The balance refers to surgical equipment, communications equipment, machinery and non-hospital accessories, as well as refrigeration and ventilated equipment.
- (b) The balance of construction in progress refers substantially to investments made in hospitals and clinics to improve and expand the physical facilities.
- (c) Balances arising from acquired companies (Note 4). Considering that at the date of restatement of these interim statements the Company already knew the final acquisition balances of the HB Group, the final amounts have already been reflected.
- (d) Reclassification of the balance of the subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale, as described in Note 38.
- (e) Effect resulting from the sale & leaseback operation, as described in Note 21.

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- (f) Expenses resulting from the write-off of surplus from properties and land sold, totaling R\$ 93,560, were recorded under “Other operating (expenses) revenues, net”.
- (g) With the adoption of IFRS 17 (CPC 50), part of the depreciation of the result was allocated to the insurance expense item.

18 Intangible assets

The breakdown of intangible assets is as follows:

	Annual average rate of amortization	Consolidated			
		Cost	Accumulated amortization	06/30/2023 Net (Restated)	12/31/2022 Net (Restated)
Client portfolio (e)	16.80%	5,290,863	(2,679,814)	2,611,049	2,930,485
Software	15.20%	644,764	(268,887)	375,877	200,392
Trademarks and patents	5.70%	2,793,090	(395,309)	2,397,781	2,480,718
Non-compete	20.00%	38,585	(29,798)	8,787	11,590
Goodwill	-	45,381,042	-	45,381,042	44,881,735
Other	21.20%	286,327	(188,164)	98,163	251,233
Total		54,434,671	(3,561,972)	50,872,699	50,756,153

Changes in intangible assets for the period ended June 30, 2023, and year ended December 31, 2022 are as follows:

	Consolidated								
	12/31/2022 (Restated)	Acquisition of companies (a)	Adjustments - IFRS 17 (CPC 50) (c)	Additions	Write-offs	Amortization (d)	Transfers	Reclassification of items for sale (b)	06/30/2023 (Restated)
Client portfolio (e)	2,930,485	69,778	(29,743)	-	-	(374,519)	15,048	-	2,611,049
Software	200,392	207	-	21,293	(130)	(38,625)	192,741	(1)	375,877
Trademarks and patents	2,480,718	22	-	-	-	(84,284)	1,325	-	2,397,781
Non-compete	11,590	-	-	-	-	(2,959)	156	-	8,787
Goodwill	44,881,735	546,830	(27,727)	-	(19,641)	-	91	(246)	45,381,042
Other	251,233	(1,811)	-	71,158	(12,555)	(501)	(209,361)	-	98,163
Total	50,756,153	615,026	(57,470)	92,451	(32,326)	(500,888)	-	(247)	50,872,699

- (a) Balance arising from acquired companies. Considering that at the date of restatement of these interim statements the Company already knew the final acquisition balances of the HB Group, the final amounts have already been reflected.
- (b) Reclassification of the balance of the subsidiary São Francisco Resgate Ltda. to operations intended for sale, as described in note 38.

	Consolidated							
	12/31/2021	Acquisition of companies	Adjustments - IFRS 17 (CPC 50) (c)	Additions	Write-offs	Amortization (d)	Transfers	12/31/2022 (Restated)
Client portfolio (e)	1,899,409	3,598,734	(2,475,023)	-	(510)	(876,765)	784,640	2,930,485
Software	150,901	36,854	-	39,143	(221)	(65,214)	38,929	200,392
Trademarks and patents	313,878	3,130,250	-	-	-	(159,397)	(804,013)	2,480,718
Non-compete	18,275	-	-	-	-	(6,685)	-	11,590
Goodwill	5,092,448	38,770,302	1,018,985	-	-	-	-	44,881,735
Other	81,598	34,384	-	173,130	-	(18,323)	(19,556)	251,233
Total	7,556,509	45,570,524	(1,456,038)	212,273	(731)	(1,126,384)	-	50,756,153

- (c) Adjustments arising from: i) remeasurement of contracts according to IFRS 17 (CPC 50) at the business combination date; ii) write-off of intangible assets accounted for under IFRS 4 (CPC 11); and iii) resulting from onerous contracts (counterpart of the contract liability for remaining coverage – LRC, as detailed in notes 2.4 and 4.
- (d) With the adoption of IFRS 17 (CPC 50), part of the depreciation of the result was allocated to the insurance expense item.
- (e) The client portfolio is comprised as follows:

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Breakdown of client portfolio	Cost	Accumulated amortization	Net balance at 06/30/2023 (Restated)	Net balance at 12/31/2022 (Restated)
SF Resgate	30,303	(30,303)	-	1,515
Promed Assistência	134,646	(80,147)	54,499	73,735
Promed Brasil	6,682	(5,568)	1,114	2,450
Promed Saúde	22,707	(18,922)	3,785	8,326
Sf Documenta	16,874	(16,874)	-	1,235
RN Metropolitan	32,354	(32,354)	-	2,489
Premium	19,937	(11,184)	8,753	11,671
Gram Jardim América Saúde	7,539	(7,539)	-	897
Gram América	4,770	(4,022)	748	1,310
Gram Promed	6,445	(5,656)	789	1,578
Sf Operadora	2,379,572	(1,474,665)	904,907	1,144,709
Sf Odonto	98,068	(77,054)	21,014	(22,238)
Sf Gsfrp Sfss	9,009	(6,860)	2,149	2,627
Sf Gsfrp Sfo	20,765	(16,754)	4,011	6,016
Gmed Medical	60,509	(37,236)	23,273	30,254
Gsj Operadora	51,789	(34,901)	16,888	23,643
Gndi Ndi Part	826,839	(238,242)	588,597	626,313
Uniplan	10,148	(9,923)	225	361
Freelife	7,602	(7,519)	83	124
Sta Casa Pirassununga	1,674	(1,359)	315	397
Três Lagoas	552	(434)	118	144
Santa Casa Barretos	3,600	(2,750)	850	1,046
Fwbp	4,000	(2,851)	1,149	1,346
Irm Sta Casa Mis Leme	2,900	(1,947)	953	1,096
Medporto Assist Médica Ltda	400	(269)	131	151
Amhpla	24,434	(14,786)	9,648	10,854
Assoc Forn Cana Piracicaba	4,119	(2,492)	1,627	1,829
Irm Sta Casa Mis Sírío Preto	15,301	(6,846)	8,455	9,212
Prosaude De Araras	5,652	(2,167)	3,485	3,768
Bucal Help	901	(705)	196	238
Opsfelder Help Odonto	36	(27)	9	11
Benefit	848	(488)	360	403
Oral Brasil Planos	1,050	(540)	510	562
Apo	8,000	(3,467)	4,533	4,933
Soesp	8,533	(3,887)	4,646	5,069
Dental Norte	1,367	(586)	781	849
Cojun	125	(48)	77	84
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	(11,186)	11,814	14,212
Samedh	18,691	(8,723)	9,968	11,837
Infoway	5,337	(5,337)	-	-
HB group	40,119	(79)	40,040	-
Grupo Notre Dame	8,159	(7,839)	320	331
Santamália group	18,923	(18,923)	-	-
Unimed ABC	21,892	(13,624)	8,268	9,303
Cruzeiro do Sul group	18,684	(9,270)	9,414	10,269
SAMED group	30,313	(17,653)	12,660	14,519
Green Line group	154,271	(61,402)	92,869	99,691
Mediplan group	59,122	(24,634)	34,488	37,444
Belo Dente	46,462	(21,580)	24,882	27,065
São José group	6,378	(3,406)	2,972	3,426
São Lucas group	111,005	(37,794)	73,211	78,610
Clinipam group	178,804	(109,390)	69,414	79,311
Ecole	15,030	(8,085)	6,945	8,194
Santa Mônica group	6,554	(6,554)	-	21
Lifeday	25,491	(11,113)	14,378	16,888
Climepe	41,833	(16,563)	25,270	27,951
Bio Saúde	29,661	(12,697)	16,964	19,786
Medisanitas group	223,671	(31,929)	191,742	198,837
Serpram group	41,093	(9,108)	31,985	34,262
CCG group	301,798	(37,031)	264,767	279,521
Family	17,358	(17,358)	-	-
Total	5,290,863	(2,679,814)	2,611,049	2,930,485

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19 Insurance contracts

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

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

Individual - Health and Dental

	06/30/2023				12/31/2022			
	Liabilities for remaining coverage (LRC/PCR)		Liabilities for incurred claims (LIC/PSI)	Total	Liabilities for remaining coverage (LRC/PCR)		Liabilities for incurred claims (LIC/PSI)	Total
	Exclusion of loss component	Loss component			Exclusion of loss component	Loss component		
Insurance contract assets (liabilities) at the beginning of the period/year	1,719,899	(49,479)	(491,615)	1,178,805	1,759,766	(30)	(207,713)	1,552,023
Net balance of assets (liabilities) on 01/01 (A)	1,719,899	(49,479)	(491,615)	1,178,805	1,759,766	(30)	(207,713)	1,552,023
Insurance revenue (B)	2,485,105	-	-	2,485,105	4,246,247	-	-	4,246,247
Contracts measured using the retrospective fair value approach	2,485,105	-	-	2,485,105	2,427,896	-	-	2,427,896
Other contracts (i)	-	-	-	-	1,818,351	-	-	1,818,351
Insurance service expenses (C)	(67,989)	23,611	(2,242,459)	(2,286,837)	(75,658)	6,742	(4,110,116)	(4,179,032)
Claims incurred and other expenses	-	-	(2,254,300)	(2,254,300)	-	-	(3,092,936)	(3,092,936)
Amortization of acquisition cost flows	(67,989)	-	-	(67,989)	(75,658)	-	-	(75,658)
Losses on onerous contracts and reversals of these losses	-	23,611	-	23,611	-	6,742	-	6,742
Changes in liability for claims incurred	-	-	11,841	11,841	-	-	(1,017,180)	(1,017,180)
Result of insurance service (D) = (B) + (C)	2,417,116	23,611	(2,242,459)	198,268	4,170,589	6,742	(4,110,116)	67,215
Insurance financial expenses (E)	160,390	(2,110)	(32,123)	126,157	426,819	7,372	(29,268)	404,923
Cash flows (F)	(3,010,865)	-	2,158,605	(852,260)	(4,637,275)	-	3,855,482	(781,793)
Premiums received	(3,158,439)	-	-	(3,158,439)	(5,457,368)	-	-	(5,457,368)
Claims and other expenses paid (ii)	-	-	2,158,605	2,158,605	-	-	3,855,482	3,855,482
Cash flows from acquisition of insurance	126,471	-	-	126,471	241,401	-	-	241,401
Paid consideration - business combination	21,103	-	-	21,103	578,692	-	-	578,692
Other changes (G)	-	(161)	-	(161)	-	(63,563)	(iii)	(63,563)
Net closing balance of assets (liabilities) on 12/31 (A) + (D) + (E) + (F) + (G)	1,286,540	(28,139)	(607,592)	650,809	1,719,899	(49,479)	(491,615)	1,178,805
Insurance contract assets (liabilities) at the end of the period/year	1,286,540	(28,139)	(607,592)	650,809	1,719,899	(49,479)	(491,615)	1,178,805

(i) Contracts initially recognized as from January 1, 2022.

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

(iii) Resulting from onerous contracts. As described in IFRS 17 (CPC 50), for onerous insurance contracts acquired, the Company recognized the excess of fulfillment cash flows over the consideration paid or received as part of the goodwill for the contracts acquired in the business combination. This amount was not recognized in income (loss).

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

Collective – Health and Dental

	06/30/2023				12/31/2022			
	Liabilities for remaining coverage (LRC/PCR)	Liabilities for incurred claims (LIC/PSI)		Total	Liabilities for remaining coverage (LRC/PCR)	Liabilities for incurred claims (LIC/PSI)		Total
	Exclusion of loss component	Cash flow from the claim	Risk adjustment		Exclusion of loss component	Cash flow from the claim	Risk adjustment	
Assets at the beginning of the period/year	33,949	583	11	34,543	21,407	2,124	31	23,562
Liabilities at the beginning of the period/year	454,600	(2,942,804)	(58,566)	(2,546,770)	409,262	(986,936)	(14,334)	(592,008)
Net balance of assets (liabilities) at the beginning of the year (A)	488,549	(2,942,221)	(58,555)	(2,512,227)	430,669	(984,812)	(14,303)	(568,446)
Insurance revenue (B)	10,560,070	-	-	10,560,070	18,577,904	-	-	18,577,904
Contracts measured using the full approach	153	-	-	153	3,346,608	-	-	3,346,608
Other contracts (i)	10,559,917	-	-	10,559,917	15,231,296	-	-	15,231,296
Insurance service expenses (C)	(542,739)	(8,511,178)	(1,669)	(9,055,586)	(1,613,030)	(15,771,230)	(40,558)	(17,424,818)
Claims incurred and other expenses	-	(9,055,603)	(42,485)	(9,098,088)	-	(15,527,388)	(78,043)	(15,605,431)
Amortization of acquisition cost flows	(542,739)	-	-	(542,739)	(1,613,030)	-	-	(1,613,030)
Losses on onerous contracts and reversals of these losses	-	-	-	-	-	162	-	162
Changes in liability for claims incurred	-	544,425	40,816	585,241	-	(244,004)	37,485	(206,519)
Result of insurance service (D) = (B) + (C)	10,017,331	(8,511,178)	(1,669)	1,504,484	16,964,874	(15,771,230)	(40,558)	1,153,086
Insurance financial expenses (E)	(36,932)	(219,757)	(4,434)	(261,123)	(78,198)	(232,578)	(3,694)	(314,470)
Cash flows (F)	(9,751,743)	8,420,736	-	(1,331,007)	(16,828,796)	14,046,399	-	(2,782,397)
Premiums received	(10,286,224)	-	-	(10,286,224)	(18,316,446)	-	-	(18,316,446)
Claims and other expenses paid (ii)	-	8,420,736	-	8,420,736	-	14,046,399	-	14,046,399
Cash flows from acquisition of insurance	534,481	-	-	534,481	1,487,650	-	-	1,487,650
Net closing balance of assets (liabilities) at the end of the period/year (A) + (D) + (E) + (F) + (G)	717,205	(3,252,420)	(64,658)	(2,599,873)	488,549	(2,942,221)	(58,555)	(2,512,227)
Insurance contract assets at the end of the period/year	23,642	(7,500)	(173)	15,969	33,949	583	11	34,543
Insurance contract liabilities at the end of the period/year	693,563	(3,244,920)	(64,485)	(2,615,842)	454,600	(2,942,804)	(58,566)	(2,546,770)

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

- (i) Contracts initially recognized from January 1, 2022.
- (ii) Considering the verticalized model of the Company and its subsidiaries, this line also includes the costs of using the Company's own network, paid during the provision of the service to beneficiaries.

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c. Changes by components for insurance contracts other than those to which the simplified approach has been applied (PAA)

	06/30/2023				12/31/2022			
	PV estimate of Cash Flows	Risk adjustment	Contractual service margin	Total	PV estimate of Cash Flows	Risk adjustment	Contractual service margin	Total
Insurance contract assets (liabilities) at the beginning of the period/year	4,242,594	(430,671)	(2,633,118)	1,178,805	3,901,977	(146,854)	(2,203,100)	1,552,023
Net balance of assets (liabilities) the beginning of the year (A)	4,242,594	(430,671)	(2,633,118)	1,178,805	3,901,977	(146,854)	(2,203,100)	1,552,023
Changes to the current service (B)	(245,707)	21,530	383,524	458,177	335,569	63,615	689,620	1,088,804
CSM recognized as a service provided	-	-	383,524	383,524	-	-	689,620	689,620
Risk adjustment recognized as expired risk	-	21,530	-	21,530	-	63,615	-	63,615
Experience adjustments	(245,707)	-	-	53,123	335,569	-	-	335,569
Changes relating to future service (C)	1,274,260	(44,222)	(1,209,735)	20,303	1,161,434	(338,479)	(899,916)	(76,961)
Contracts initially recognized in the year	431,570	(31,264)	(400,469)	(163)	1,185,898	(329,978)	(919,482)	(63,562)
Changes in estimates affecting CSM (i)	801,528	(11,685)	(789,843)	-	(63,610)	43,300	20,310	-
Losses on groups of onerous contracts and reversals of these losses	41,162	(1,273)	(19,423)	20,466	39,146	(51,801)	(744)	(13,399)
Changes relating to past service (D)	(291,557)	11,182	-	(280,375)	(1,000,441)	(7,748)	-	(1,008,189)
Adjustments to liabilities for events that occurred	(291,557)	11,182	-	(280,375)	(1,000,441)	(7,748)	-	(1,008,189)
Insurance result (E) = (B) + (C) + (D)	1,035,826	(11,510)	(826,211)	198,105	496,562	(282,612)	(210,296)	3,654
Insurance financial expense (F)	354,783	(60,977)	(167,649)	126,157	717,067	(1,205)	(310,939)	404,923
Cash flows (G)	(873,200)	-	20,942	(852,419)	(852,258)	-	91,217	(781,795)
Consideration received	(3,158,439)	-	-	(3,158,439)	(3,158,439)	-	-	(5,457,370)
Events and expenses paid	2,158,607	-	-	2,158,607	2,158,607	-	-	3,855,482
Acquisition costs	126,471	-	-	126,471	126,471	-	-	241,401
Paid consideration - business combination	161	-	20,942	20,942	21,103	-	91,217	578,692
Net closing balance of assets (liabilities) at the end of the period/year (A) + (E) + (F) + (G)	4,760,003	(503,158)	(3,606,036)	650,809	4,242,594	(430,671)	(2,633,118)	1,178,805
Insurance contract assets (liabilities) at the end of the period/year	4,760,003	(503,158)	(3,606,036)	650,809	4,242,594	(430,671)	(2,633,118)	1,178,805

- (i) The increase was due to the improvement of the expected cash flow in the 2nd quarter of 2023, compared to the 4th quarter of 2022, increasing CSM credit balance. In 2021, a negative adjustment of -8.19% reduced revenues. In 2023, the positive adjustment of 15.5% indicated recovery, positively impacting future projections.

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

	06/30/2023			12/31/2022		
	Fair value approach	Other contracts	Total	Fair value approach	Other contracts	Total
Insurance contract margin at the beginning of the period/year (A)	1,658,894	974,224	2,633,118	2,203,100	-	2,203,100
Changes related to current services (B)	(220,865)	(162,659)	(383,524)	(533,112)	(156,508)	(689,620)
Contractual service margin recognized for services rendered	(220,865)	(162,659)	(383,524)	(533,112)	(156,508)	(689,620)
Changes relating to future services (C)	546,499	663,236	1,209,735	(257,125)	1,157,041	899,916
Contracts initially recognized in the year	-	400,469	400,469	-	919,482	919,482
Changes in estimates that adjust the contractual service margin	546,499	262,767	809,266	(257,125)	237,559	(19,566)
Result of insurance service (D) = (B) + (C)	325,634	500,577	826,211	(790,237)	1,000,533	210,296
Insurance financial expenses (E)	95,750	71,899	167,649	246,031	64,908	310,939
Other changes (F)	-	(20,942)	(20,942)	-	(91,217)	(91,217)
Contractual service margin at the end of the period/year (A) + (D) + (E) + (F)	2,080,278	1,525,758	3,606,036	1,658,894	974,224	2,633,118

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e. New business components

	06/30/2023					12/31/2022 (*)				
	Contracts issued		Acquired contracts		Total	Contracts issued		Acquired contracts		Total
	Not onerous	Onerous	Not onerous	Onerous		Not onerous	Onerous	Not onerous	Onerous	
Insurance contract assets/liabilities										
Estimated PV of future cash outflows, excluding acquisition costs	(1,291,635)	-	(580,263)	-	(1,871,898)	(1,779,913)	-	(4,051,57)	(7,670,268)	(13,501,754)
Estimates of future cash inflows from acquisition costs	(34,363)	-	(169)	-	(34,532)	(70,989)	-	(27,851)	(6,232)	(105,072)
Estimates of future cash outflows at present value	(1,325,998)	-	(580,432)	-	(1,906,430)	(1,850,902)	-	(4,079,424)	(7,676,500)	(13,606,826)
Estimated PV of future cash inflows	1,618,566	-	719,597	-	2,338,163	2,496,939	-	4,482,250	8,301,010	15,280,199
Risk adjustment	(22,850)	-	(8,414)	-	(31,264)	(25,159)	-	(104,222)	(200,597)	(329,978)
CSM	(269,718)	-	(130,751)	-	(400,469)	(620,878)	-	(298,604)	-	(919,482)
Other changes	-	-	-	(163)	(163)	-	-	-	(487,475)	(487,475)
Total amount included in insurance contract assets/liabilities for the period/year	-	-	-	(163)	(163)	-	-	-	(63,562)	(63,562)

(*) The Company is restating the amounts previously disclosed in the comparative table for December 31, 2022, as it was found that the structure of the amounts did not represent the real nature of the amounts of new business components. The information was adjusted and reflects the best structure for the explanatory note.

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f. Realization of the Contractual Service Margin (CSM)

06/30/2023						
Insurance contracts issued	≤05 years	05–10 years	10–15 years	15 to 20 years	>20 years	Total
Individual – BBA	2,271,843	849,345	309,684	114,850	60,313	3,606,036
Total	2,271,843	849,345	309,684	114,850	60,313	3,606,036

12/31/2022						
Insurance contracts issued	From 0 to 5 years	05–10 years	10–15 years	15 to 20 years	Over 20 years	Total
Individual – BBA	1,564,240	683,459	246,117	90,985	48,317	2,633,118
Total	1,564,240	683,459	246,117	90,985	48,317	2,633,118

20 Loans, financing and debentures

a. Breakdown - borrowings, financing and debentures

Type	Maturity	Interest rate	Parent Company		Consolidated	
			06/30/2023	12/31/2022	06/30/2023	12/31/2022
Working capital	until Feb 2026	USD 5.2 + 6.84% p.a.	-	-	248,595	254,445
Debentures - 1 st issue – Hapvida Participações	until July 2026	109% – 110.55% DI rate	1,505,118	1,506,611	1,505,118	1,506,611
Debentures – 2 nd issue – Hapvida Participações	until Apr 2029	CDI + 1.45% – 1.65% p.a.	2,552,304	2,551,467	2,552,304	2,551,467
Debentures – 3 rd issue – Hapvida Participações	May 2029	CDI + 1.60% p.a.	2,032,836	2,030,926	2,032,836	2,030,924
Debentures – 4 th issue – Hapvida Participações	Feb 2024	CDI + 1.70% p.a.	779,125	-	779,125	-
Debentures – 3 rd issue – NDI Saúde	Aug 2024	CDI + 1.60% p.a.	-	-	563,697	564,838
Debentures – 4 th issue – Hapvida Participações (ii)	Sept 2025	CDI 2.65% p.a.	153,470	-	153,470	778,422
Debentures – 5 th issue – Hapvida Participações (ii)	Nov 2025	CDI + 2.65% p.a.	448,190	-	448,190	713,603
Debentures – 6 th issue – Hapvida Participações (ii)	Oct 2027	CDI + 1.45% p.a.	1,233,928	-	1,233,928	1,233,991
Certificates of Real Estate Receivables (CRI) – Ultra Som (i)	Dec/31	IPCA + 5.7505%	-	-	1,070,265	1,031,208
CRI – BCBF – 1 st series	Dec/27	CDI + 0.75% p.a.	-	-	532,940	530,659
CRI – BCBF – 2 nd series	Dec/29	IPCA + 7.0913 p.a.	-	-	366,587	354,205
CRI – BCBF – 3 rd series	Dec/34	IPCA + 7.2792 p.a.	-	-	96,550	93,319
Coop. Credit	Jul/23	CDI + 0.25% p.a.	-	-	256	254
Other	Jul/23	Fixed and CDI	-	-	220	73,735
Total			8,704,971	6,089,004	11,584,081	11,717,681
Current			1,612,225	781,592	1,929,620	1,726,508
Non-current			7,092,746	5,307,412	9,654,461	9,991,173

- (i) Transaction with a contracted hedge instrument, aimed at swapping the IPCA rate + 5.7505% for the CDI rate of 113.32%.
- (ii) Debentures assigned by subsidiary BCBF Participações S.A. to the Company, which became the issuer of the respective debentures, for all intents and purposes. The transfer is part of the simplification of the Company's corporate structure.

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b. Changes - Loans, financing and debentures

	Parent Company		Consolidated			Total
	Debentures	Borrowings	Debentures	Real Estate Receivables Certificate - CRI	Promissory notes	
Balances at January 1, 2022	4,583,552	42,074	4,583,552	970,305	-	5,595,931
Acquisition of companies	-	1,604,613	3,546,104	-	99,512	5,250,229
Funding	2,000,000	321,260	2,000,000	1,000,000	-	3,321,260
Appropriation of issue costs	3,148	5,331	7,167	3,777	-	16,275
Incurred interest	742,701	84,580	1,179,851	117,466	246	1,382,143
Payment of principal	(588,295)	(1,507,891)	(854,962)	-	(90,000)	(2,452,853)
Payment of interest and exchange-rate change	(642,342)	(218,804)	(1,072,096)	(59,009)	(9,758)	(1,359,667)
Exchange-rate change	-	(2,729)	-	-	-	(2,729)
Issue costs	(9,760)	-	(9,760)	(23,148)	-	(32,908)
Balances at December 31, 2022	6,089,004	328,434	9,379,856	2,009,391	-	11,717,681
Acquisitions of companies (a)	-	10,833	-	-	-	10,833
Assignment of debentures (b)	1,823,832	-	-	-	-	-
Funding	750,000	260,000	750,000	-	-	1,010,000
Appropriation of issue costs	(2,595)	-	9,843	4,000	-	13,843
Incurred interest	509,766	10,377	639,318	135,899	-	785,594
Payment of principal	(34,373)	(332,441)	(894,373)	(49,678)	-	(1,276,492)
Payment of interest and exchange-rate change	(430,663)	(13,888)	(615,976)	(30,615)	-	(660,479)
Exchange-rate change	-	(14,244)	-	-	-	(14,244)
Issue costs	-	-	-	(2,655)	-	(2,655)
Balances at June 30, 2023	8,704,971	249,071	9,268,668	2,066,342	-	11,584,081

- (a) Amount related to debt financial instruments (loans) of companies acquired by the Company and its subsidiaries.
- (b) On May 31, 2023, the adventures of the 4th, 5th and 6th issue previously held by the subsidiary BCBF Participações S.A. were assigned to the Company, which became the issuer of the respective debentures, for all purposes and purposes. The transfer is part of the simplification of the Company's corporate structure.

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.

At June 30, 2023, the Company and its subsidiaries were fully in compliance with financial covenants.

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c. Aging - Loans, financing and debentures

As of June 30, 2023 and December 31, 2022, loans, financing and debentures had the following maturity:

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
2023	1,063,255	781,592	1,382,411	1,726,508
2024	1,526,943	584,517	1,785,605	1,323,010
2025	707,933	114,306	704,282	1,237,157
2026	1,138,259	739,342	1,911,401	1,130,765
2027	1,021,589	622,375	1,017,938	1,556,405
>2028	3,246,992	3,246,872	4,782,444	4,743,836
Total	8,704,971	6,089,004	11,584,081	11,717,681

21 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 their contracts, adjusted to Company'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 Company and its subsidiaries:

Terms (years)	Rate % p.a.
≤02 years	8.12%
02–04	9.12%
04–06	9.73%
06–08	9.61%
08–10	9.24%
>10	9.40%

b) Changes in leases

	Consolidated	
	06/30/2023 (Restated)	12/31/2022 (Restated)
Balance at the beginning of period/year	2,350,044	1,133,625
Acquisitions of companies (i)	7,384	853,352
New contracts (addition)	12,741	315,705
New contracts (addition) – Sale & Leaseback	805,827	-
Remeasurements / Write-offs of contracts	(441)	149,587
Incurred interest	120,307	224,733
Payments	(211,689)	(326,958)
Reclassification of items for sale (ii)	(118)	-
Balance at the end of the period/year	3,084,055	2,350,044
Current	446,278	351,286
Non-current	2,637,777	1,998,758

- (i) Balance arising from acquired companies.
(ii) Reclassification of the balance of the subsidiary São Francisco Resgate Ltda. to operations intended for sale, as described in note 38.

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c) Maturity of contracts

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

	Consolidated	
	06/30/2023	12/31/2022
2023	223,079	351,286
2024	439,497	320,000
2025	422,636	303,858
2026	407,538	290,845
2027	380,397	268,340
>2028	7,233,156	3,509,785
Nominal value	9,106,303	5,044,114
(-) Embedded interest	(6,022,248)	(2,694,070)
Present value of minimum lease payments	3,084,055	2,350,044

d) Additional information

In accordance with CPC 06 (R2) and CVM official letter 02/19, 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 official 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	
	06/30/2023	12/31/2022
Nominal flow		
Lease liabilities	9,106,303	5,044,114
(-) Embedded interest	(6,022,248)	(2,694,070)
Total	3,084,055	2,350,044
Inflated real effective flow		
Lease liabilities	9,477,064	5,270,500
(-) Embedded interest	(6,267,442)	(2,814,964)
Total	3,209,622	2,455,536

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.

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The Sale & Leaseback operations occur when the Company sells an asset and leases it back. These operations 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 the recognition of the result of SLB operations uses the fair value of the traded asset as a reference. For new assets, the source of information for obtaining the fair value are market quotations for items of a similar nature, considering the condition of the asset.

For the calculation of fair value, the Company hired an independent consultancy to support Management's conclusion, with the issuance of a technical report. The valuation was conducted using the Income Capitalization Approach, where the property's selling value is determined by capitalizing the potential net income that can be obtained. This is done through the analysis of a discounted cash flow, which takes into account all revenues and expenses for the operation, discounted at a rate that corresponds to the Company's opportunity cost, 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 carrying amount of the assets and subsequently adjusted according to the proportionality of the right-of-use transferred to the lessor (the latter being the amount recognized as a gain or loss in the statement of profit or loss). The calculation of proportionality is made considering the present value of lease payments adjusted by advance payments or additional financing.

The Company assesses the SLB operation in the context of CPC 47 "Revenue from Contracts with Customers" in order to identify the presence of a "sale" and satisfaction of the performance obligation. Once identified, the Company analyzes the fair value versus the selling price of the properties. If the fair values of the properties do not match the selling price, the differences are recorded as prepaid expenses (Other assets) or additional financing (Other accounts payable), if applicable. The Company measures gains in SLB through the percentage of transferred right of use (satisfied performance obligation), recognizing, in the context of CPC 06 (R2) "Leases", the right-of-use, leases payable, prepaid expense, and gain/loss with SLB on the satisfied performance obligation.

The SLB operation generated a net gain of R\$ 112,540, recorded under "Other operating (expenses) revenues, net". A summary of the items affected by the SLB operation is below:

Funds received - Cash	1,250,000
Right-of-use (Note 17)	567,939
Property and equipment (Note 17)	(906,533)
Prepaid expenses (Note 15)	6,961
Leases payable (Note 21)	<u>(805,827)</u>
Net gain on SLB operation	<u>112,540</u>
 (-) Write-off of real estate capital gains (Note 17)	 <u>(93,560)</u>
Net effect on Other Operating (Expenses) Revenues, net	<u>18,980</u>

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22 Social security charges

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Salaries payable	1,511	1,440	150,053	189,616
Provision for vacation pay and year-end bonus	232	254	513,092	373,596
Performance bonus payable (i)	-	-	55,469	74,800
Other social security obligations	-	-	12,182	9,741
Total	1,743	1,694	730,796	647,753

(i) Provision for performance bonuses payable to eligible employees of the Company and its subsidiaries.

23 Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Service Tax (ISS)	-	-	81,509	40,980
Social security contribution	25	681	60,136	64,327
Contribution to the Severance Indemnity Fund (FGTS)	-	-	4,906	17,661
PIS and COFINS	351	3,332	72,797	75,387
Union and assistance contributions	-	-	135	-
Income tax payable on interest on equity	-	-	-	-
Other	(5)	(6)	17,403	31,263
Taxes due payable	371	4,007	236,886	229,618
Income Tax – Employees	1,368	768	25,561	36,825
Income Tax – Third parties	4	36	17,099	12,921
Service Tax	52	39	19,239	17,278
Social security contribution retained	-	-	5,523	9,718
Retention of PIS/COFINS/CSLL	(133)	(51)	46,639	45,418
Withholding income tax on interest on equity	-	-	-	2,100
Withholding taxes payable	1,291	792	114,061	124,260
Installment payment of taxes, fines and rates – Federal	-	-	191,103	197,893
Installment payment of taxes, fines and rates – Municipal	-	-	6,510	6,862
Installment payment of taxes, fines and rates – Other	-	-	22,490	34,793
Installment payment of taxes, fines and rates	-	-	220,103	239,548
Total	1,662	4,799	571,050	593,426
Current	1,662	4,799	435,898	436,350
Non-current	-	-	135,152	157,076

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24 Provision for tax, civil and labor risks

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

The Company 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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Lawsuits with probable loss forecast				
- Nature:				
Provisions for tax lawsuits (ANS included)	-	-	716,356	649,416
Provision for civil lawsuits	946	799	481,359	445,439
Provision for labor lawsuits	477	107	273,562	266,119
Total	1,423	906	1,471,277	1,360,974

Changes incurred in provision for tax, civil and labor risks for the period ended June 30, 2023 and year ended December 31, 2022:

	Parent Company
Provision for tax, civil and labor risks	
Balances at January 1, 2022	26,478
Net additions and reversals	(25,382)
Payments	(190)
Balances at December 31, 2022	906
Net additions and reversals	696
Payments	(179)
Balances at June 30, 2023	1,423

	Consolidated			
	Civil	Labor	Tax	Total
Balances at January 1, 2022	172,194	65,904	190,693	428,791
Acquisitions of companies	205,788	189,557	415,068	810,413
Net additions and reversals	144,715	58,615	81,111	284,441
Payments	(77,258)	(47,957)	(37,456)	(162,671)
Balances at December 31, 2022	445,439	266,119	649,416	1,360,974
Acquisitions of companies (a)	3,927	210	400	4,537
Reclassification of items for sale (b)	(351)	(9,374)	-	(9,725)
Net additions and reversals	84,165	45,608	86,517	216,290
Payments	(51,821)	(29,001)	(19,977)	(100,799)
Balances at June 30, 2023	481,359	273,562	716,356	1,471,277

(a) Balance arising from acquired companies.

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- (b) Reclassification of the balance of the subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale, as described in Note 38.

The matters classified as probable risk of loss for the period ended June 30, 2023 and year ended December 31 2022 are as below:

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Lawsuits with possible loss forecast				
- Nature:				
Tax (ANS included))	16,593	15,406	5,040,509	4,846,622
Civil	11,232	10,251	1,706,309	1,450,567
Labor	5,260	5,078	695,018	650,848
Total	33,085	30,735	7,441,836	6,948,037

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

Type	Theme	Object	Probable		Possible	
			06/30/2023	12/31/2022	06/30/2023	12/31/2022
Civil		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.	128,203	141,497	665,555	357,238
	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 for in the ANS mandatory coverage list or outside the Use Guidelines – DUT, Home Care, artificial insemination, services outside the geographic scope 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.	62,633	35,681	108,995	50,576
	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.	38,758	80,768	62,993	36,193
	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.	58,052	65,791	181,794	84,589
	Other civil matters	Contingencies with various issues arising from civil lawsuits.	193,713	121,702	686,972	921,971
	Total - Civil		481,359	445,439	1,706,309	1,450,567
Labor		The contingency addressed comes from labor lawsuits filed by individuals, service providers, seeking to obtain recognition of an alleged employment relationship maintained with the Company and/or its subsidiaries, even without the presence of the typical assumptions of an employment relationship. In this scenario, we can	120,628	108,179	182,694	172,000
	Acknowledgment of employment relationship					

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	mention: physicians, radiology technicians, physiotherapists, phono audiologists, etc.				
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.	135,069	140,624	321,463	295,616
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.	2,601	-	158,845	158,470
Other labor matters	Contingencies with different themes arising from labor proceedings.	(15,264)	17,316	32,016	24,762
	Total - Labor	273,562	266,119	695,018	650,848
Tax					
ANS Administrative Fines/ Reimbursement to SUS (regulatory aspects)	Administrative proceedings and tax foreclosures issued by ANS, in which administrative fines are charged for alleged noncompliance with the norms regulating the activity of health plan providers, and amounts related to reimbursement to Unified Health System (SUS), resulting from the attendance of beneficiaries of the Company and/or its subsidiaries in the public network and in the SUS, based on article 32 of law 9656/98.	125,817	103,441	725,627	812,944
Service Tax (ISS)	The contingency now treated 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.	151,971	144,883	1,415,522	1,198,501
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.	91,702	-	163,180	157,807
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.	106,022	211,836	608,446	311,310
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).	-	-	944,331	911,040
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	-	-	589,633	567,540

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	the Participating Plaintiffs, income tax on alleged income derived from work when exercising the options.				
Other tax matters	Contingencies with various issues arising from tax proceedings.	240,844	189,256	593,770	887,480
Total – Tax		716,356	649,416	5,040,509	4,846,622

Judicial deposits

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

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Tax judicial deposits	543	543	523,336	501,590
Regulatory judicial deposits (i)	-	-	1,102,000	978,237
Civil judicial deposits	5,235	3,033	333,433	286,515
Labor judicial deposits	402	214	61,707	56,425
Total	6,180	3,790	2,020,476	1,822,767

- (i) It refers substantially to judicial deposits for reimbursement of medical expenses to SUS.

25 Other accounts payable

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

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023 (Restated)	12/31/2022 (Restated)
Contractual obligations (a)	-	-	1,169,717	1,207,398
Third-party deposits	86	86	72,730	47,153
Advances from customers	80	80	49,787	35,347
Private Health Insurance Regulatory Tax	-	-	4,232	4,204
Debits from health care operations and not related to the plan (i)	-	-	11,602	12,293
Provisions for post-employment benefits	-	-	20,102	20,492
Deferred portion of the acquisition price	-	-	24,114	38,755
ANS fine payable	-	-	33,086	36,622
Financial institution partnership advance	31,900	-	47,550	18,619
Retention bonus payable (ii)	12,000	12,000	12,000	12,000
Rentals payable	-	-	-	17,223
Sundry debits	3,940	895	79,674	285,076
Total	48,006	13,061	1,524,594	1,735,182
Current	22,706	13,061	364,646	347,062
Non-current	25,300	-	1,159,948	1,388,120

- (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.

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(a) Contractual obligations (consolidated)

It substantially refers to contingent considerations relating to the acquisitions of companies resulting from business combinations, as show below for the changes for the period ended June 30, 2023 and year ended December 31, 2022:

	Consolidated	
	06/30/2023	12/31/2022
Balance at the beginning of the period/year	1,207,398	869,821
Acquisition price of Companies (i)	664,367	3,229,645
Contractual obligations arising from acquired companies (ii)	-	834,841
Payments	(638,583)	(3,302,631)
Inflation adjustment	66,417	225,555
Adjustment to present value	-	113,416
Compensation balances	(129,494)	(300,116)
Price Adjustments/Re-measurements	(2,208)	(463,133)
Reclassification to intended for sale (iii)	1,820	-
Balance at the end of the period/year	1,169,717	1,207,398
Current	135,048	100,748
Non-current	1,034,669	1,106,650

- (i) Balances arising from acquired companies.
- (ii) Existing contractual obligations at the date of acquisition of the companies.
- (iii) Reclassification of the balance of the subsidiary Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale, as described in note 38.

26 Equity

a) Share capital

On June 30, 2023, and December 31, 2022, the subscribed and paid-up share capital was comprised as follows:

	06/30/2023	12/31/2022
Number of shares (i)	7,539,463,263	7,144,255,743
Share capital (i)	39,121,274	38,062,119
Costs with issue of shares (i)	(252,894)	(228,150)
Total	38,868,380	37,833,969

- (i) The April 12, 2023 Board of Directors meeting approved an increase in the Company's capital, within the limit of its authorized capital, of R\$ 1,059,155, increasing capital from R\$ 38,062,119, represented by 7,144,255,743 common shares, to R\$ 39,121,274, represented by 7,539,463,263 common shares.

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 equity payable are as follows:

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Balance of dividends and interest on equity as of January 1, 2022	31,859
Acquisitions of companies	1,001,493
Extraordinary dividends (NDI)	(999,200)
Interest on equity effectively paid in the year	(17,945)
Other	(2,603)
Balance of dividends and interest on equity payable as of December 31, 2022	13,604
Balance of dividends and interest on equity payable as of June 30, 2023	13,604

d) Repurchase of shares

As of June 30, 2023, the Company has a balance of R\$ 425,567, referring to the repurchase of shares, equivalent to 38,671,106 common shares issued by the Company, carried out throughout 2021, 2022 and 2023.

e) Loss per share

Basic losses per share are calculated by dividing the losses for the period attributed to controlling shareholders by the weighted average number of outstanding common shares.

	06/30/2023 (Restated)	06/30/2022 (Restated)
Loss attributable to the Company and its subsidiaries (R\$ thousand)	(525,183)	(1,293,827)
Loss attributable to controlling shareholders (R\$ thousand)	(524,425)	(1,294,229)
Weighted average number of shares (thousands of shares)	7,417,923	6,570,415
Basic and diluted loss per share (R\$ thousand)	(0.07)	(0.20)

27 Share-based remuneration plan

Stock Grant

At the Extraordinary Shareholders' Meeting, held on April 30, 2021, the Performance Premium Policy of the Company and its subsidiaries was approved with the intention of paying a premium in common shares issued by the Company, net of any taxes, in the event of extraordinary performance in relation to the work to be carried out by executives eligible for this policy.

The Company recognizes personnel expenses related to Stock Grant Plan grants against the capital reserve in equity, based on the fair value of the share on the grant date. The expenses recognized in income (loss) for the period ended June 30, 2023 totaled R\$ 22,245 (R\$ 28,152 as of June 30, 2022).

On June 30, 2023, the balance of the Plan recognized in the Company's equity is as follows:

Grant date	Number of shares granted *	Fair value on the grant date (R\$ per share)	Total value of the estimated plan (including charges)	Accumulated appropriation of the plan
04/30/2021	11,663,103	14.44	223,800	134,854

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

Among the conditions for receiving the Premium, it should be noted that: (a) 50% of the Premium is conditional on the beneficiary staying for a period of 3 years (from January 2021); and (b) 50% of

the Premium is conditional on achieving at least 95% of the targets set by the Board of Directors (50% of the target being linked to EBITDA indicators, and 50% of the target being linked to growth indicators). The targets can be achieved cumulatively over a 3-year period, with measurements made by the end of March in 2022, 2023 and 2024.

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 NotreDame 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:

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	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
1 st granting	125,542,812	(38,323,036)	87,219,777	599,731
2 nd granting	13,660,008	(3,589,382)	10,070,626	11,635
Total	139,202,820	(41,912,418)	97,290,403	611,366

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

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

The expense related to the fair value of the restricted shares, recognized in the period ended June 30, 2023, according to the period elapsed for the vesting of the restricted shares, was R\$ 24,597 (R\$ 246,295 on June 30, 2022).

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28 Income (loss) from insurance contracts

a) General Measurement Model (BBA) - Individual

	Consolidated			
	06/30/2023		06/30/2022	
	Accumulated	Quarter	Accumulated	Quarter
Insurance revenue				
Amounts relating to changes in LRC/PCR	2,417,117	1,242,710	1,953,660	1,065,970
Expected costs of claims and other insurance services	2,000,839	1,024,952	1,603,637	880,262
Change in the risk adjustment for non-financial risk	32,754	16,793	17,196	9,316
CSM release	383,524	200,965	332,827	176,392
Amounts relating to the recovery of cash flows from insurance acquisition costs	67,989	35,488	26,358	16,420
Allocation of premiums related to the recovery of cash flow from acquisition of insurance	67,989	35,488	26,358	16,420
Total insurance revenue	2,485,106	1,278,198	1,980,018	1,082,390

(i) Increase in premium issuance and in the claims ratio assumption, impacting the expected claims of the LRC and, consequently, of the RA.

	Consolidated			
	06/30/2023		06/30/2022	
	Accumulated	Quarter	Accumulated	Quarter
Insurance expenses				
Claims incurred and other directly attributable expenses	(2,254,300)	(1,146,990)	(1,918,159)	(911,820)
Past service-related changes in cash flow related to LIC/PSI	11,841	(27,629)	(54,326)	(35,826)
Losses on onerous contracts and reversals of these losses	23,611	4,449	33,415	32,898
Amortization of cash flow from acquisition	(67,989)	(35,488)	(26,358)	(16,420)
Total insurance expenses	(2,286,837)	(1,205,658)	(1,965,428)	(931,168)

b) Premium Allocation Approach (PAA) - Collective

	Consolidated			
	06/30/2023		06/30/2022	
	Accumulated	Quarter	Accumulated	Quarter
Insurance revenue				
Amounts relating to changes in LRC/PCR				
Premiums awarded for the period (PAA)	10,559,916	5,271,380	8,325,552	4,642,444
Other	154	-	363,340	363,340
Total insurance revenues	10,560,070	5,271,380	8,688,892	5,005,784

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	Consolidated			
	06/30/2023		06/30/2022	
	Accumulated	Quarter	Accumulated	Quarter
Insurance expenses				
Claims incurred and other directly attributable expenses	(9,098,088)	(4,372,119)	(7,908,630)	(4,721,946)
Past service-related changes in cash flow related to LIC/PSI	585,241	110,134	406,333	177,784
Losses on onerous contracts and reversals of these losses	–	–	(3,409)	(3,409)
Amortization of cash flow from acquisition (i)	(542,739)	(254,746)	(954,638)	(420,704)
Total insurance expenses	(9,055,586)	(4,516,731)	(8,460,344)	(4,968,275)

(i) Refers to the deferral of the agency services balance that is re-estimated in each period.

c) Total income (loss) from insurance contracts – BBA and PAA

	06/30/2023	06/30/2022
Net operating revenue		
General Measurement Model (BBA) – Individual	2,485,106	1,980,018
Premium Allocation Approach (PAA) – Collective	10,560,070	8,688,892
Total insurance revenues	13,045,176	10,668,910
Insurance	06/30/2023	06/30/2022
General Measurement Model (BBA) – Individual	(2,286,837)	(1,965,428)
Premium Allocation Approach (PAA) – Collective	(9,055,586)	(8,460,344)
Total insurance expenses	(11,342,423)	(10,425,772)

29 Net revenue from services rendered (Consolidated)

	Consolidated			
	06/30/2023		06/30/2022	
	(Restated)		(Restated)	
	Accumulated	Quarter	Accumulated	Quarter
Administration fee – post-payment plans	8,329	4,062	58,849	57,948
Revenues from other activities	694,000	335,652	653,851	349,318
(-) Taxes on revenue	(210,932)	(87,921)	(201,660)	(107,247)
(-) Unconditional discounts and other deductions	(719)	(716)	(33,344)	(32,249)
Total	490,678	251,077	477,696	267,770

30 Costs of services rendered (Consolidated)

	Consolidated			
	06/30/2023		06/30/2022	
	(Restated)		(Restated)	
	Accumulated	Quarter	Accumulated	Quarter
Medical and hospital costs and others	(704,127)	(337,083)	(759,192)	(683,706)
Material and medication cost	(214,954)	(103,122)	(210,783)	68,546
Cost with location and operation	(84,890)	(41,897)	(106,594)	14,492
Costs with outsourced services	(71,664)	(42,321)	(66,614)	(29,156)
Depreciation and amortization cost	(41,575)	(19,761)	(51,089)	(3,019)
Total	(1,117,210)	(544,184)	(1,194,272)	(632,843)

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31 Sales expenses (Consolidated)

	Consolidated			
	06/30/2023 (Restated)		06/30/2022 (Restated)	
	Accumulated	Quarter	Accumulated	Quarter
Publicity and advertising expenses	(23,626)	(11,263)	(36,509)	(20,809)
Provision for losses and effective credit losses	(18,916)	(7,840)	(16,464)	(10,472)
Own personnel expenses	(63,533)	(34,274)	(47,006)	(24,551)
Other sales expenses	(11,096)	(6,759)	(13,896)	(7,710)
Total	(117,171)	(60,136)	(113,875)	(63,542)

32 Administrative expenses

	Parent company			
	06/30/2023 (Restated)		06/30/2022 (Restated)	
	Accumulated	Quarter	Accumulated	Quarter
Own personnel expense	(40,062)	(18,864)	(16,883)	(8,338)
Stock option plan expenses (Note 27)	(24,597)	4,534	(246,294)	(130,736)
Stock grant plan expenses (Note 27)	(22,245)	(13,151)	(28,152)	(14,076)
Outsourced service expenses	(4,936)	(2,252)	(6,154)	(4,015)
Expenses with location and operation	(1,402)	(394)	(790)	(505)
Expenses with depreciation and amortization (i)	(94,859)	(70,216)	-	600
Tax expenses	(404)	(401)	(180)	(125)
Indemnification, legal costs and contingency provisions	(856)	(697)	22,877	23,651
Sundry revenues (expenses), net	18	3	1,668	1,676
Total	(189,343)	(101,438)	(273,908)	(131,868)

	Consolidated			
	06/30/2023 (Restated)		06/30/2022 (Restated)	
	Accumulated	Quarter	Accumulated	Quarter
Own personnel expense	(58,952)	(30,557)	(24,875)	(11,125)
Stock option plan expenses (Note 27)	(24,597)	4,534	(246,294)	(130,736)
Stock grant plan expenses (Note 27)	(22,245)	(13,151)	(28,152)	(14,076)
Outsourced service expenses	(173,145)	(86,105)	(169,064)	(96,315)
Expenses with location and operation	(121,954)	(60,783)	(93,910)	(62,015)
Expenses with depreciation and amortization (i)	(186,458)	(111,077)	(143,769)	(80,423)
Tax expenses	(52,542)	(24,408)	(52,434)	(25,762)
Indemnification, legal costs and contingency provisions	(155,718)	(91,504)	(77,469)	(31,260)
Sundry revenues (expenses), net	(32,532)	(17,851)	37,100	(4,044)
Total	(828,143)	(430,902)	(798,866)	(455,756)

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33 Net financial revenues (expenses)

	Parent Company				Consolidated			
	06/30/2023		06/30/2022		06/30/2023		06/30/2022	
	(Restated)		(Restated)		(Restated)		(Restated)	
	Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter
Financial revenues								
Interest on investments, except for collateral assets	18,457	18,425	74,533	12,777	156,818	108,698	241,914	80,959
Financial revenue from investments - Collateral assets	-	-	-	-	153,957	91,208	126,961	75,161
Other revenues from short and long term investments	-	-	-	-	4,794	4,132	26,727	19,359
Late receipt	-	-	-	-	57,106	28,665	41,092	22,164
Revenues from derivative financial instruments - Debt	-	(355)	-	-	50,162	49,807	1,360	1,360
Revenues from derivative financial instruments - Equity	11,516	11,516	-	-	11,516	11,516	-	-
Foreign exchange gains	-	-	-	-	17,119	13,365	6,185	590
Revenues from inflation adjustments - SUS	-	-	-	-	40,170	40,170	27,434	18,346
Revenues from other inflation adjustments	14	14	-	-	46,746	27,640	26,211	26,211
Other financial revenues	26	(81)	14	6	9,640	834	22,737	(7,504)
Subtotal – Financial revenues	30,013	29,519	74,547	12,783	548,028	376,035	520,621	236,646

	Parent Company				Consolidated			
	06/30/2023		06/30/2022		06/30/2023		06/30/2022	
	(Restated)		(Restated)		(Restated)		(Restated)	
	Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter	Accumulated	Quarter
Financial expenses								
Interest from debentures	(509,766)	(283,878)	(304,965)	(180,693)	(639,318)	(322,214)	(494,010)	(299,065)
Interest from right-of-use	(7)	(3)	(136)	(60)	(120,307)	(68,793)	(81,144)	(43,624)
Discounts granted	-	-	-	-	(5,389)	(2,552)	(7,367)	(4,201)
Bank expenses	(81)	(44)	(89)	(32)	(22,153)	(10,968)	(18,238)	(10,317)
Charges on taxes	-	-	-	-	(1,669)	(925)	(2,737)	(1,192)
Financial expenses with derivative instruments - Debt	-	-	-	-	(30,110)	10,577	(7,524)	(1,033)
Financial expenses with derivative instruments - Equity	(19,805)	(339)	(12,081)	(12,081)	(19,805)	(339)	(12,081)	(12,081)
Expense on exchange rate change	-	-	-	-	(128)	(124)	(1,170)	(1,118)
Interest on loans and borrowings	-	-	-	-	(146,276)	(101,719)	(147,346)	(75,620)
Expenses with other inflation adjustments	(2)	(1)	(2)	-	(136,407)	(67,909)	(102,305)	(61,806)
Charges on interest on equity received	-	-	(16,598)	868	-	-	(16,598)	868
Interest accreditation expense – IFRS 17 (CPC 50) – LRC/PCR	-	-	-	-	121,347	(132,090)	40,043	106,217
Interest accreditation expense – IFRS 17 (CPC 50) – LIC/PSI	-	-	-	-	(256,314)	(134,096)	(91,838)	(59,511)
Other financial expenses	(5,913)	(3,967)	(2,013)	(1,059)	(26,336)	(645)	(27,031)	(17,093)
Subtotal – Financial expenses	(535,574)	(288,232)	(335,884)	(193,057)	(1,282,865)	(831,797)	(969,346)	(479,576)
Total - Net financial revenues (expenses)	(505,561)	(258,713)	(261,337)	(180,274)	(734,837)	(455,762)	(448,725)	(242,930)

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34 Income tax and social contribution

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

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

	06/30/2023				06/30/2022			
	Accumulated		Quarter		Accumulated		Quarter	
Loss before income tax and social security contribution	(552,579)		(373,521)		(1,806,577)		(67,811)	
Rates								
IRPJ, plus the additional tax rate	25%		25%		25%		25%	
CSLL	9%		9%		9%		9%	
Receivables (Debits) with income tax and social contribution at official rates	(187,877)		(126,998)		(614,237)		(23,057)	
Permanent differences								
Tax loss on which a deferred tax asset was not formed	-16.08%	88,844	-11.06%	41,305	-5.05%	91,185	-72.68%	49,288
Debt Adjustment - Business Combination	-0.04%	235	-0.01%	20	-	-	-	-
Non-deductible provision	-3.53%	19,521	9.27%	(34,631)	-0.03%	518	2.30%	(1,559)
Other additions and exclusions	-9.65%	53,306	-9.32%	34,794	-0.01%	261	-2.23%	1,510
Subtotal	-29.30%	161,907	-11.11%	41,488	-5.09%	91,964	-72.61%	49,239
Impacts of the tax on entities taxed by deemed profit (i)								
Reversal of the tax effect by the actual profit	0.41%	(2,256)	0.20%	(756)	-0.46%	8,342	-6.37%	4,317
Income tax and social contribution calculated at deemed profit	-0.16%	876	-0.12%	456	-0.07%	1,181	-1.03%	701
Subtotal	0.25%	(1,380)	0.08%	(300)	-0.53%	9,523	-7.40%	5,018
Income tax and social contribution	4.95%	(27,351)	22.97%	(85,810)	28.38%	(512,750)	-46.01%	31,200
Current income tax	-29.51%	163,061	-29.28%	109,359	-1.98%	35,730	-9.71%	6,582
Current social contribution	-9.22%	50,960	-10.31%	38,497	-0.73%	13,125	-3.11%	2,108
Deferred income tax	31.92%	(176,358)	45.74%	(170,830)	22.81%	(412,118)	-15.35%	10,412
Deferred social contribution	11.77%	(65,014)	16.82%	(62,836)	8.27%	(149,487)	-17.84%	12,098
Income tax and social contribution	4.95%	(27,351)	22.97%	(85,810)	28.38%	(512,750)	-46.01%	31,200

- (i) Exclusion of statutory rates on the profit before income tax and social contribution from the result of the entities taxed under the deemed profit regime, under the terms of the current legislation.

Changes in liabilities for income tax and social contribution for the period ended June 30, 2023 and year ended December 31, 2022 are as follows:

	Consolidated	
	06/30/2023	12/31/2022
Balance at the beginning of the period/year	31,798	58,645
Balance of income tax and social contribution of acquired company (i)	-	22,601
Calculated income tax and social contribution	214,021	22,581
Income tax and social security contribution recoverable	12,458	-
Withholding income tax and social contribution	(21,985)	-
(-) Payments made	(137,374)	(72,029)
Reclassification of items for sale (ii)	(53)	-
Balance at the end of the period/year	98,865	31,798

- (i) Balance arising from acquired companies.
(ii) Reclassification of the balance of the subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale, as described in Note 38.

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

b. Deferred income tax and social contribution

b.1 Changes

Changes in deferred income tax and social contribution in the period ended June 30, 2023 and year ended December 31, 2022 are as follows:

	Parent Company			
	Balance at 01/01/2022	Recognized in income (loss)	Balance at 12/31/2022 (Restated)	Balance at 06/30/2023 (Restated)
Provision for tax, civil and labor risks	9,003	(8,694)	309	485
Credit on tax loss and negative basis	336,887	105,355	442,242	645,714
Costs with issue of debentures	4,590	2,262	6,852	(11,416)
Deferred tax on right-of-use	104	(88)	16	5
Share-based payment plan expenses	19,144	165,348	184,492	200,418
Provision for performance premium	902	(902)	-	-
Amortization of fair value - Assets acquired in business combination	-	103,459	103,459	135,221
Other tax credits/debits	(16)	6,292	6,276	(846)
Total	370,614	373,032	743,646	969,581

Deferred tax assets	370,614	743,646	969,581
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	Consolidated			
	Balance at 12/31/2022 (Restated)	Recognized in income (loss)	Reclassification of items for sale (iii)	Balance at 12/31/2023 (Restated)
Provision for tax, civil and labor risks	309,552	55,373	(2,945)	361,980
Provision for losses and effective credit losses	218,489	(8,671)	(439)	209,379
Expenses with deferred commissions	-	-	-	-
Credit on tax loss and negative basis (i)	1,081,127	308,697	-	1,389,824
Amortization of fair value - Assets acquired in business combination	462,800	(29,468)	-	433,332
Deferred tax on goodwill in business combination (ii)	(808,303)	(234,793)	15,058	(1,028,038)
Deferred tax on right-of-use	86,843	108,667	(5)	195,505
Cost with issue of debentures	6,901	(28,878)	-	(21,977)
Share-based payment plan expenses	184,492	15,926	-	200,418
Effects of adopting IFRS 17 (CPC 50)	(25,287)	93,396	-	68,109
Other tax credits	87,371	(38,877)	(7)	48,487
Total	1,603,985	241,372	11,662	1,857,019

Deferred tax assets	2,990,302	3,463,072
Deferred tax liabilities	(1,386,317)	(1,606,053)

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	Consolidated					
	At 12/31/2021	Effects of initial adoption IFRS 17 (CPC 50)	Balance at 01/01/2022 (Opening balance)	Recognized in income (loss)	Acquisitions of companies	Balance at 12/31/2022 (Restated)
Provision for tax, civil and labor risks	131,459	-	131,459	80,063	98,030	309,552
Provision for losses and effective credit losses	82,478	-	82,478	31,033	104,978	218,489
Expenses with deferred commissions	(87,226)	87,226	-	-	-	-
Credit on tax loss and negative basis (i)	498,944	-	498,944	420,244	161,939	1,081,127
Amortization of fair value - Assets acquired in business combination	327,005	-	327,005	35,021	100,774	462,800
Deferred tax on goodwill in business combination (ii)	(166,052)	-	(166,052)	(313,452)	(328,799)	(808,303)
Deferred tax on right-of-use	28,756	-	28,756	34,196	23,891	86,843
Cost with issue of debentures	(7,761)	-	(7,761)	14,662	-	6,901
Share-based payment plan expenses	19,144	-	19,144	165,348	-	184,492
Effects of adopting IFRS 17 (CPC 50)	-	(665,240)	(665,240)	639,953	-	(25,287)
Other tax credits	41,647	-	41,647	72,902	(27,178)	87,371
Total	868,394	(578,014)	290,380	1,179,970	133,635	1,603,985
Deferred tax assets	1,034,446		1,034,446			2,990,302
Deferred tax liabilities	(166,052)		(744,066)			(1,386,317)

- (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) Reclassification of the balance of the subsidiaries São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. to operations intended for sale, as described in Note 38.

b.2 Expected realization of deferred taxes

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

	Parent Company	Consolidated
	06/30/2023	06/30/2023
2023	32,387	153,199
2024	32,387	468,705
2025	238,528	468,506
2026	261,910	276,243
2027	242,437	256,771
>2028	161,932	233,595
Total	969,581	1,857,019

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. After the business combinations that took place as of 2019, the Company and its subsidiaries carried out their strategic corporate restructuring planning to support the realization of these taxes.

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.

Additionally, the Company and its subsidiaries have realized part of the deferred tax through Group subsidiaries that report taxable income over the period.

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35 Derivative financial instruments

(i) Fair value hierarchy

When measuring fair value of an asset or liability, the Company and its subsidiaries use market observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs), as presented in Note 7 (c), which is used in valuation techniques.

In the period ended June 30, 2023 and year ended December 31, 2022, the Company and its subsidiaries made no transfer between financial assets or transfer among hierarchic 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:

	Consolidated						
06/30/2023	Book value				Fair value		
Financial assets measured at fair value	Amortized cost	FVTPL	FVOCI	Total	Level 1	Level 2	Total
Short and long term investments - Investment Funds	-	5,964,225	-	5,964,225	-	5,964,225	5,964,225
Derivative financial instruments - Long position	-	70,027	-	70,027	-	70,027	70,027
Total	-	6,034,252	-	6,034,252	-	6,034,252	6,034,252
Financial assets measured at amortized cost							
Short and long term investments - Bank Deposit Certificate (CDB)	164,752	-	-	164,752	-	-	-
Short and long term investments - Brazilian Treasury Note (NTN-B)	182,004	-	-	182,004	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	558,831	-	-	558,831	-	-	-
Total	905,587	-	-	905,587	-	-	-
Financial liabilities measured at amortized cost							
Loans and financing (ii)	(249,071)	-	-	(249,071)	-	-	-
Debentures (ii)	(9,268,668)	-	-	(9,268,668)	-	-	-
Real Estate receivables certificate - CRI (ii)	(2,066,342)	-	-	(2,066,342)	-	-	-
Dividends and interest on equity	(13,604)	-	-	(13,604)	-	-	-
Leases payable	(3,084,055)	-	-	(3,084,055)	-	-	-
Derivative financial instruments - Short position	-	(4,041)	(26,069)	(30,110)	-	(30,110)	(30,110)
Total	(14,681,740)	(4,041)	(26,069)	(14,711,850)	-	(30,110)	(30,110)
Financial liabilities measured at fair value							
Contingent consideration (i)	-	(1,169,717)	-	(1,169,717)	-	(1,169,717)	(1,169,717)
Total	-	(1,169,717)	-	(1,169,717)	-	(1,169,717)	(1,169,717)

	Consolidated							
12/31/2022	Book value				Fair value			
Financial assets measured at fair value	Amortized cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3	Total
Short and long term investments - Investment Funds	-	3,794,527	-	3,794,527	-	3,794,527	-	3,794,527
Total	-	3,794,527	-	3,794,527	-	3,794,527	-	3,794,527
Financial assets measured at amortized cost								
Short and long term investments - Bank Deposit Certificate (CDB)	164,764	-	-	164,764	-	-	-	-
Short and long term investments - Brazilian Treasury Note (NTN-B)	209,776	-	-	209,776	-	-	-	-
Short and long term investments - National Treasury Bill (LTN)	2,963	-	-	2,963	-	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	424,711	-	-	424,711	-	-	-	-
Total	802,214	-	-	802,214	-	-	-	-
Financial liabilities measured at amortized cost								
Loans and financing (ii)	(328,434)	-	-	(328,434)	-	-	-	-

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Debentures (ii)	(9,379,856)	-	-	(9,379,856)	-	-	-	-
Real Estate receivables certificate - CRI (ii)	(2,009,391)	-	-	(2,009,391)	-	-	-	-
Dividends and interest on equity	(13,604)	-	-	(13,604)	-	-	-	-
Leases payable	(2,350,044)	-	-	(2,350,044)	-	-	-	-
Derivative financial instruments - Short position	-	(18,468)	(42,184)	(60,652)	-	(60,652)	-	(60,652)
Total	(14,081,329)	(18,468)	(42,184)	(14,141,981)	-	(60,652)	-	(60,652)
Financial liabilities measured at fair value								
Contingent consideration (i)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)
Total	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)

- (i) Contingent payments (contractual obligations, net of their respective indemnity assets) as presented in Note 25 (a).
- (ii) Measurements at amortized cost and at fair value of loans, financing, debentures and Certificate of Real Estate Receivables – CRI of the Company have approximate 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 CDBs 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 are issued by leading financial institutions.

(ii) Measurement at fair value

Assets and liabilities at fair value are measured as follows:

- a) Investment funds
Obtained from the values of the shares disclosed by 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

Sensitivity analysis

A sensitivity analysis for financial assets and liabilities using the basic interest rate (CDI) as the base (probable) scenario is as below. The Company and its subsidiaries consider the CDI published for the base date of June 30, 2023, as a probable scenario.

			Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
	Risk						
	CDI		6.06%	9.09%	12.12%	15.15%	18.18%
	IPCA		2.41%	3.61%	4.81%	6.01%	7.22%
06/30/2023	SELIC		6.57%	9.86%	13.14%	16.43%	19.71%
Short and long term investments							
Balance of pledged short and long term investments	5,025,777	112.12% CDI	304,562	456,843	609,124	761,405	913,686
Balance of short and long term investments (free)	1,656,417	112.12% CDI	100,379	150,568	200,758	250,947	301,137
Balance of short and long term investments (NTN-B)	42,237	4.81% IPCA	1,016	1,524	2,032	2,539	3,047
Balance of short and long term investments (pledged NTN-B)	139,767	4.81% IPCA	3,361	5,042	6,723	8,403	10,084
Balance of short and long term investments (pledged Financial Treasury Bills)	5,614	13.14% SELIC	369	553	738	922	1,107
Total	6,869,812						

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		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
06/30/2023		CDI	6.06%	9.09%	12.12%	15.15%	18.18%
Loans and financing							
Working capital	248,595	112.12% CDI	15,065	22,597	30,130	37,662	45,195
Credit cooperative	256	112.12% CDI	16	23	31	39	47
Other loans and financing	220	112.12% CDI	13	20	27	33	40
Total	249,071						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
06/30/2023		CDI	6.06%	9.09%	12.12%	15.15%	18.18%
Debentures							
Debentures - Series 1 - 1st Issue - Hapvida Part.	1,254,203	112.12% CDI	76,005	114,007	152,009	190,012	228,014
Debentures - Series 2 - 1st Issue - Hapvida Part.	250,915	112.12% CDI	15,205	22,808	30,411	38,014	45,616
Debentures - Series 1 - 2nd Issue - Hapvida Part.	1,275,942	112.12% CDI	77,322	115,983	154,644	193,305	231,966
Debentures - Series 2 - 2nd Issue - Hapvida Part.	1,276,362	112.12% CDI	77,348	116,021	154,695	193,369	232,043
Debentures - 3rd Issue - Hapvida Part.	2,032,836	112.12% CDI	123,190	184,785	246,380	307,975	369,570
Debentures - 4th Issue - Hapvida Part.	779,125	112.12% CDI	47,215	70,822	94,430	118,037	141,645
Debentures - 3rd Issue - NDI Saúde	563,697	112.12% CDI	34,160	51,240	68,320	85,400	102,480
Debentures - 4th Issue - Hapvida Part. (*)	153,470	112.12% CDI	9,300	13,950	18,601	23,251	27,901
Debentures - 5th Issue - Hapvida Part. (*)	448,190	112.12% CDI	27,160	40,740	54,321	67,901	81,481
Debentures - 6th Issue - Hapvida Part. (*)	1,233,928	112.12% CDI	74,776	112,164	149,552	186,940	224,328
Total	9,268,668						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
06/30/2023		CDI	6.06%	9.09%	12.12%	15.15%	18.18%
		IPCA	2.41%	3.61%	4.81%	6.01%	7.22%
Real estate receivables certificate							
CRI - Single series – Ultra Sound	1,070,265	4.81% IPCA	25,740	38,610	51,480	64,350	77,220
CRI - Series 1 - BCBF	532,940	112.12% CDI	32,296	48,444	64,592	80,740	96,888
CRI - Series 2 - BCBF	366,587	4.81% IPCA	8,816	13,225	17,633	22,041	26,449
CRI - Series 3 - BCBF	96,550	4.81% IPCA	2,322	3,483	4,644	5,805	6,966
Total	2,066,342						

(*) Debentures assigned 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. The assignment is included in the context of simplification of the Company's corporate structure.

Sensitivity analysis – Insurance contracts

An analysis of the Group's sensitivity to a parallel increase or decrease of 0.5% in market interest rates on the base date for insurance contracts, assuming that all other variables remain constant, is presented below.

December 31, 2022	Income (loss)		Equity	
	Increase	Decrease	Increase	Decrease
Interest rate	13,452	(13,653)	8,878	(9,011)

b) Underwriting risk

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

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

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

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

Risk concentration

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

Risk concentration	06/30/2023	06/30/2022
Individual (health and dental)	2,485,106	1,980,018
Collective (health and dental)	10,560,070	8,688,892
Total	13,045,176	10,668,910

Sensitivity analysis

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

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

- a. CSM** - Changes in fulfillment cash flows not related to any loss components other than those recognized as insurance financing income or expenses.

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b. Income - Changes in cash flows from contractual fulfillment related to the loss of components; – Changes in cash flows from contractual fulfillment, which are recognized as insurance financing income or expenses in profit or loss.

c. Equity - Changes in fulfillment cash flows, which are recognized as insurance financing revenues or expenses in income (loss) in accordance with (b).

12/31/2022

In thousands of reais

Individual (health and dental)

	CSM	Income (loss)	Equity
Cancellation (1% increase)	10,823	(5,646)	(3,727)
Cancellation (1% decrease)	(11,742)	5,819	3,841
Medical inflation (1% increase)	(186,598)	14,021	9,254
Medical inflation (1% decrease)	183,789	(13,809)	(9,114)
Claims ratio (5% increase)	(985,508)	7,373	4,866
Claims ratio (5% decrease)	1,004,960	(28,665)	(18,919)

Collective (health and dental)

With regard to collective portfolios, measured by the PAA model, the main assumption is related to the effects of discounting on LIC/PSI. Based on the sensitivity analysis of 0.5% in this assumption, the balances, on December 31, 2022, would have increased by R\$ 1,940 and decreased by R\$ 1,943 in income (loss) and would have, on December 31, 2022, increased by R\$ 1,280 and decreased by R\$ 1,282 in the equity.

c) Credit risks

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

Accounts receivable/Other assets

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

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

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

Short and long term investments

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

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			Ratings of Financial Institutions (*)					
			Fitch (*)		Moody's (*)		S&P (*)	
	06/30/2023	12/31/2022	Current	LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM
Banco Itaú Unibanco S.A.	2,202,591	1,620,738	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	2,527,751	1,790,755	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	731,283	293,395	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	110,434	125,161	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	677,229	232,582	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	33,811	35,593	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	1,450	1,416	-	AAA	-	Aaa.br	brA-1+	brAAA
Credit Suisse	318,475	299,918	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	103,241	102,752	F1+	AAA	-	Aaa.br	-	-
Other	163,547	94,431	-	AAA	-	Aaa.br	-	-
Total	6,869,812	4,596,741						

(*) Last disclosure. National scale.

Cash and cash equivalents

The Company and its subsidiaries held “Cash and cash equivalents” of R\$ 547,962 as of June 30, 2023 (R\$ 1,267,915 as of December 31, 2022), 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.

d) Liquidity risks

Liquidity risk is the risk of the Company and its subsidiaries encountering difficulties in performing the obligations associated with its 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 sully the reputation of the Company and its subsidiaries.

The Company and its subsidiaries use claims ratio control to price its products and services, which helps it with the monitoring of cash flow requirements and the optimization of its cash return on investments. The Company and its subsidiaries seek to maintain the level of its cash and cash equivalents and other highly negotiable investments at an excess amount of cash outflows on financial instruments (other than trade accounts payable). The Company 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.

The exposure to liquidity risk, the contractual maturities of financial liabilities on the date of the parent company and consolidated interim financial statements are shown below:

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	Contractual cash flows						
	Notes	Book value	2023	2024	2025	2026	>2027
Financial liabilities							Total
Suppliers	-	519,906	517,341	2,565	-	-	519,906
Loans, financing, debentures and CRI	20	11,584,081	1,814,930	3,030,430	1,765,427	2,773,948	16,842,292
Leases payable	21	3,084,055	223,079	439,497	422,636	407,538	9,106,303
Other accounts payable	25	1,524,594	364,646	1,159,948	-	-	1,524,594
Dividends and interest on equity payable	26.c	13,604	13,604	-	-	-	13,604
Total		16,726,240	2,933,600	4,632,440	2,188,063	3,181,486	28,006,699

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

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

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

Insurance contracts	12/31/2022 (*)					Total
	<01 year	01-02 years	2 to 3 years	03-04 years	>05 years	
Individual – BBA	2,915,899	2,120,327	1,028,515	785,886	(18,674,974)	(11,824,347)
Total	2,915,899	2,120,327	1,028,515	785,886	(18,674,974)	(11,824,347)

LIC - liabilities for claims incurred

Insurance contracts	December 31, 2022(*)					Total
	<01 year	01-02 years	2 to 3 years	03-04 years	>05 years	
Individual – BBA	(407,280)	(125,484)	-	-	-	(532,765)
Collective – PAA	(1,986,267)	(745,451)	(636,201)	-	-	(3,367,919)
Total	(2,393,548)	(870,935)	(636,201)	-	-	(3,900,684)

(*) According to the latest annual base date disclosed.

Liquidity risk management

The Company and its subsidiaries use claims ratio control to price its products and services, which helps it with the monitoring of cash flow requirements and the optimization of its cash return on investments. The Company and its subsidiaries seek to maintain the level of its cash and cash equivalents and other highly negotiable investments at an excess amount of cash outflows on financial instruments (other than trade accounts payable). The Company 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.

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e) Derivative financial instruments and hedge accounting

The Company and its subsidiaries have derivative financial instrument contracts, used to reduce exposure to interest rate fluctuations (interest rate SWAP) and foreign exchange rate fluctuations (currency swap), with no speculative purpose.

The activities of the Company and its subsidiaries expose it 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.

In May 2022, the Company contracted derivative instruments for financial settlement (Equity Swap), through which it establishes ratios for future financial flows, linked to the shares price issued by the Company (long position) and a percentage agreed with the counterparty of the referenced average rates of interbank deposits – CDI (short position).

The Company and its subsidiaries use the cash flow hedge accounting methodology for the IPCA x CDI interest rate swaps covering the financial debt of the 1st issue of Certificates of Real Estate Receivables (CRI) of Ultra Som Serviços Médicos S.A. Under this system, balances are recorded as follows:

- (i) the effective portion of the gain or loss arising from the hedging instrument is recognized directly in equity (other comprehensive income); and
- (ii) the ineffective portion of the gain or loss arising from the hedging instrument is recognized in “Net finance income (expenses)” in the statement of profit or loss.

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 at 06/30/2023	Position at 12/31/2022
Swap - Interest rate	Dec 2031	IPCA + 5.7505% p.a.	112.3% CDI	14,607	200,000	14,607	(7,138)
Swap - Interest rate	Dec 2031	IPCA + 5.7505% p.a.	113.8% CDI	16,284	250,000	16,284	(11,241)
Swap - Interest rate	Dec 2031	IPCA + 5.7505% p.a.	113.95% CDI	18,990	300,000	18,990	(13,897)
Swap - Interest rate	Dec 2031	IPCA + 5.7505% p.a.	112.9% CDI	17,453	251,700	17,453	(9,908)
Foreign exchange swa	Feb 2026	USD + 6.84% p.a.	CDI + 1.6% p.a.	(29,889)	260,000	(29,889)	-
Subtotal				37,445		37,445	(42,184)

Instrument	Maturity	Long position (Average value)	Short position	Fair value	Notional (R\$)	Position at 06/30/2023	Position at 12/31/2022
Equity swap	Nov/23	3.905	113.65% CDI	1,101	10,826	1,101	(3,825)
Equity swap	Nov/23	3.904	113.65% CDI	560	5,465	560	(3,952)
Equity swap	Nov/23	4.064	113.65% CDI	343	5,822	343	(3,574)
Equity swap	Nov/23	3.984	113.65% CDI	468	5,777	468	(3,652)
Equity swap	Jun/23	6.805	113.65% CDI	-	-	-	(3,465)
Subtotal				2,472		2,472	(18,468)
Total				39,917		39,917	(60,652)

	Assets	70,027	-
	Liabilities	(30,110)	(60,652)

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

	06/30/2023	12/31/2022
Balance at the beginning of the period/year	42,184	18,289
Accrual	(35,602)	(56,558)
Market value - MtM	(24,872)	154,983
Interest payment	(49,044)	(74,530)
Balance at the end of the period/year	(67,334)	42,184

36 Transactions that do not involve cash or cash equivalents

During the periods ended June 30, 2023 and 2022, the Company and its subsidiaries carried out the following investing and financing activities not involving cash; they are not reflected in the statement of cash flows:

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Balance attributed to the acquisition of investees	-	38,684,622	-	38,684,622
Right-of-use - Additions/Write-offs and remeasurements	238	472	19,372	70,585
Accounts payable - Contractual obligations	-	-	34,359	13,639
Capital increase in investee by debt assumption (i)	1,828,277	-	-	-

- (i) Capital increase in subsidiary BCBF Participações S.A. to the detriment of the assumption, by the Company, of all the rights and obligations acquired under the debentures of the 4th, 5th and 6th issue of the subsidiary.

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. A Adjusted Equity (PLA), for example, needs to be higher than the legal requirement for Risk-Based Capital (RBC). The PLA is calculated considering the equity minus i) direct or indirect holdings in other regulated entities, ii) tax credits arising from tax losses and negative bases, iii) deferred and iv) prepaid expenses, v) intangible non-current assets and, vi) the value of goodwill from direct or indirect holdings in other non-regulated entities, as indicated in Article 7 of NR 569/2022.

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

In the period ended June 30, 2023, consolidated solvency, when observed on an aggregate basis involving the operators controlled by the Company, reached the sufficiency indicated below:

	Consolidated
	06/30/2023
Adjusted equity (AME) (A)	4,568,369
Risk-based capital (RBC) (B)	3,625,983
Sufficiency/(Insufficiency) calculated (A) - (B)	942,386

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38 Discontinued operations

The divestment of São Francisco Resgate Ltda. (SF Resgate) and Centro Gaúcho de Medicina Ocupacional Ltda. (CGMO) 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.

Below are the parent company statements of financial position at June 30, 2023, the parent company statements of profit or loss up to the time of disposal of the investments for sale and the individual results accumulated in the period (six months of 2023) of these companies:

Statements of financial position at June 30, 2023

	06/30/2023		
	SF Resgate	CGMO	Total
Assets			
Cash and cash equivalents	16,878	1,394	18,272
Short and long term investments	-	90	90
Trade accounts receivable	16,449	68	16,517
Inventories	549	68	617
Recoverable taxes	24,982	84	25,066
Judicial deposits	2,880	48	2,928
Deferred tax assets	3,486	24	3,510
Other assets	7,764	1,833	9,597
Property, plant and equipment	31,875	173	32,048
Intangible assets	247	-	247
Total assets for sale	105,110	3,782	108,892
Liabilities			
Trade payables	(4,723)	(46)	(4,769)
Social security charges	(23,419)	(300)	(23,719)
Income tax and social contribution	50	(131)	(81)
Taxes and contributions payable	(2,018)	(145)	(2,163)
Provision for tax, civil and labor risks	(8,935)	(1,071)	(10,006)
Leases payable	(112)	-	(112)
Deferred tax liabilities		(18)	(18)
Other accounts payable	(7,402)	(3)	(7,405)
Total liabilities for sale	(46,559)	(1,714)	(48,273)
Total net assets for sale	58,551	2,068	60,619

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Individual statements of profit or loss up to the time of disposal of investments for sale

	SF Resgate	CGMO	
	04/30/2023	05/31/2023	Total
Net operating revenue	55,638	2,142	57,780
Costs of services rendered	(47,501)	(1,623)	(49,124)
Gross income	8,137	519	8,656
Sales expenses	271	(48)	223
Administrative expenses	(5,484)	23	(5,461)
Subtotal	(5,213)	(25)	(5,238)
Income before financial income (loss) and taxes	2,924	494	3,418
Financial revenues	1,031	36	1,067
Financial expenses	(43)	(15)	(58)
Net financial revenues (expenses)	988	21	1,009
Income (loss) before income tax and social contribution	3,912	515	4,427
Current income and social contribution taxes	(1,059)	(103)	(1,162)
Deferred income tax and social contribution	(265)	(9)	(274)
Net income for the period from discontinued operations	2,588	403	2,991

Retained earnings for the period

On June 30, 2023, the accumulated individual net income for the period of São Francisco Resgate Ltda. and Centro Gaúcho de Medicina Ocupacional Ltda. was R\$ 3,300 and R\$ 494, respectively.

The individual results of discontinued operations (non-consolidated) are shown in the table below:

CGMO	
Accumulated income for the year on the base date - 06/30/2023 (A)	494
Income on the base date of disposal for sale - 05/31/2023 (B)	403
Non-consolidated income (C) = (A) – (B)	91
SF Resgate	
Accumulated income for the year on the base date - 06/30/2023 (D)	3,300
Income on the base date of disposal for sale - 04/30/2023 (E)	2,588
Non-consolidated income (F) = (D) – (E)	712
Income from discontinued operations - Non-consolidated (C) + (F)	803

39 Subsequent events

(i) *Sale of São Francisco Resgate – Closing of the transaction*

On August 2, 2023, the subsidiary Ultra Som Serviços Médicos S.A. and E&P Infraestrutura S.A. signed the Closing Agreement for the Sale and Purchase and Sale of Quotas and Other Covenants for the sale of the wholly-owned subsidiary São Francisco Resgate (SF Resgate).

Under the agreed terms, the enterprise value of the transaction was R\$ 159 million (R\$ 114 million upfront, R\$ 40 million in installments, and R\$ 5 million in service credits), subject to price adjustment mechanisms common in similar transactions. This transaction contributes to the Company's strategic prioritization, particularly in optimizing resources for vertical integration and alignment with NotreDame Intermédica.

(ii) *Promed Group Agreement*

On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered the "Agreement and Other Covenants" with specific sellers from the PROMED Group. This agreement resulted from negotiations pertaining to the acquisition of the PROMED Group, in accordance with the minutes of the Board of Directors' Meeting held on August 16, 2023.

(iii) *ISS Fortaleza Agreement*

The agreement signed on August 18, 2023, aimed to address the collection of tax credits by the Municipality of Fortaleza for the period between January 2020 and May 2023. This initiative was driven by legal uncertainties and contentious procedural issues during this timeframe, which were under review by the Court of Justice of Ceará. These disputes involved the classification of the debtor as a taxpayer under the Tax on Services of Any Nature (ISSQN) due to the provision of health plan services.

(iv) *Corporate restructuring – Merger of Ultra Som Serviços Médicos S.A.*

According to the Minutes of the Extraordinary General Meeting (EGM) held on September 25, 2023, the merger and justification protocol for the merger of Ultra Som Serviços Médicos S.A. by the subsidiary Hapvida Assistência Médica S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.

(v) *Sale of Centro Gaúcho de Medicina Ocupacional Ltda. – Closing of the transaction*

On October 2, 2023, the subsidiaries Centro Clínico Gaúcho Participações S.A. and Centro Clínico Gaúcho Ltda. signed the Closing Agreement for the Purchase and Sale of Quotas and Other Covenants with the buyer Premium Saúde Ocupacional Ltda. for the sale of the wholly-owned subsidiary Centro Gaúcho de Medicina Ocupacional Ltda (CGMO).

Under the agreed terms, the enterprise value of the transaction was R\$ 9 million (R\$ 2.5 million in cash, R\$ 6.5 million in installments), subject to price adjustment mechanisms common in similar transactions. This transaction contributes to the Company's strategic prioritization, particularly in optimizing resources for vertical integration and alignment with NotreDame Intermédica.

(vi) *Sale of Maida Health Participações Societárias S.A. and its 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.

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Under the agreed terms, the enterprise value of the transaction is R\$ 26.6 million, 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 transaction is part of the context of optimizing and strengthening the Company's capital structure as well as greater focus on its core business.

The completion of the Transaction is subject to compliance with certain conditions precedent, as provided for in the respective contract, including prior approval by the Administrative Council for Economic Defense (CADE).

Maida Health offers technological management solutions for healthcare operators and healthcare plans (self-management) and other support services. This transaction completes the process of divesting the Company's non-core businesses.

(vii) Cancellation of acquisition of Sistema e Planos de Saúde Ltda. (Sistemas)

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

On October 19, 2023, the parties reached a consensus, deciding not to close the transaction, through the signing of a private instrument for cancellation and other covenants.

(viii) Debentures - Early payment

On January 5, 2024, the Company made the advance payment of the 4th issue of debentures of Hapvida Participações e Investimentos S.A. (HAPV14), issued on February 24, 2022, in the total amount of R\$ 841,301.

(ix) Clarification on Official Letter 13/2024/CVM/SEP/GEA-2

As disclosed in the Material Fact dated January 19, 2024, the Company and its subsidiaries clarify that they received notification from the Public Prosecution Office of the State of São Paulo regarding a civil proceeding that investigates issues related to assistance coverage and compliance with court decisions. The Company (and its subsidiaries) 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 continues to be monitored by the Company (and its subsidiaries).

(x) Sale of Maida Health Participações Societárias S.A. and its subsidiaries – Closing of the transaction

On February 1, 2024, the subsidiary BCBF Participações 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 transaction is part of the context of optimizing and strengthening the Company's capital structure as well as greater focus on its core business.

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(xi) New share buyback program

On February 15, 2024, at a meeting of the board of directors, a new share buyback program for the Company shares was approved.

The purpose of the New Program is to maximize the generation of value for shareholders through efficient management of its capital structure. Up to 200,000,000 Shares may be acquired within the context of the New Program for a period of 18 months.

(xii) New Share-Based Payment Plan with cash settlement

On January 1, 2024, the new share-based payment plan with cash settlement came into force, approved by the Company's Board of Directors.

The plan contemplates a total of 62,850,000 shares and aims to grant beneficiaries the right to receive awards corresponding to a value referenced in the price of the Company's shares, net of any taxes, aiming to promote: (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 appreciation of shares and the Company's growth potential.

(xiii) Corporate restructuring - Merger of BCBF Participações S.A.

On March 28, 2024, the effects of the resolutions approved by the partners became effective, as per the Minutes of the Extraordinary General Meeting held on March 28, 2024, with the approval of the Merger and Justification Protocol for the merger of the subsidiary BCBF Participações S.A. by the subsidiary Notre Dame Intermédica Saúde S.A. The valuation report on the net assets of the merged company was issued by an independent company.

(xiv) Issue of 7th Debentures – Hapvida Participações e Investimentos S.A.

On May 6, 2024, the Company's board of directors approved the 7th issue of simple, non-convertible, unsecured debentures, with additional personal guarantee, in the total amount of R\$ 1,000,000.

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

The Issue will be carried out in a single series, and the Debentures will be entitled to interest corresponding to 100% of the accumulated variation of the average daily DI rates (DI Rate), exponentially increased by a surcharge equivalent to 1.60% p.a., based on 252 business days, and will mature in 2031, with annual amortizations on May 10, 2029, 2030 and 2031.

The net proceeds will be used to reprofile the Company's financial liabilities. The conclusion of the Issue and the financial settlement of the Debentures are subject to the fulfillment of conditions precedent, as is common in similar transactions.

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(xv) Private Debt Acknowledgment, Settlement Agreement, and Other Arrangements – Arbitration

On June 27, 2024, Notre Dame Intermédica Participações S.A. (NDI Par) executed a private instrument of debt acknowledgment related to arbitration proceeding No. 25570/PFF/RLS, conducted by the International Court of Arbitration of the International Chamber of Commerce (ICC). The agreement addresses disputes arising from the Share Purchase Agreement and Other Arrangements executed between NDI Par and the former sellers for the acquisition of Grupo Notre Dame Intermédica.

The agreed amount totals BRL 356,001, divided into an initial payment of BRL 90,000, made upfront, and BRL 266,001 to be paid in 18 installments, comprising 17 equal payments of BRL 15,000 and a final payment of BRL 11,000. The installments will be adjusted for inflation based on the IPCA index and accrue interest at a rate of 0.5% per month, with the first installment due on July 29, 2024, and subsequent payments due on the same day of the following months.

Additionally, the final installment will include monetary correction for the initial payment of BRL 90,000, adjusted for inflation (IPCA) and prorated interest of 0.5% for the period from May 31, 2024, to June 27, 2024.

(xvi) Related-party transactions

On June 14, 2024, a lease agreement was entered into involving the subsidiary Hapvida Assistência Médica S.A. and the related party Companhia Canadá Administradora de Bens Imóveis Ltda., in the amount of R\$ 112,977, for the purpose of developing medical-hospital care activities (general care) by the subsidiary.

The lease term is 120 months, extendable for the same period, to be counted from the completion of the work, scheduled for December 2024.

(xvii) New hospitals – Rio de Janeiro and São Paulo

The Company entered into a memorandum of understanding with Riza Gestora de Recursos Ltda. for two new hospitals in the Build to Suit (BTS) modality. The properties subject to acquisition, which are in the final stage of negotiation by the Company, will be located in the cities of Rio de Janeiro/RJ and São Paulo/SP.

The transaction foresees an initial amount of R\$ 300,000, which will be used to acquire the land under negotiation. In addition, Riza will raise an additional amount of up to R\$ 300,000, under the best efforts regime, for the full development of the BTS works, totaling R\$ 600,000.

The transaction is in line with the Company's strategy of seeking to be asset light, optimizing capital allocation for the business, which will enable the acceleration of other assistance projects foreseen in the investment plan (Capex) for 2024/2025.

The operation will have a Cap rate of 9.5% p.a. until the completion of the BTS, according to Riza's disbursement flow. After the obtainment of the occupancy permits for properties, 9.0% adjusted annually by the IPCA. The lease term will be 20 years, with the option to renew for additional 20 years, with the option to purchase at pre-determined periods and conditions, according to stipulated multiples.

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The completion of the transaction depends, as usual, on the fulfillment of certain conditions precedent, including, but not limited to, the satisfactory completion of the due diligence on the assets subject to acquisition and the approval of the Transaction by Riza's investment committee.

(xviii) Revised Forecast – Civil Litigation

In 2024, an addition of R\$ 398 million was recorded to address the establishment of significant civil provisions. This was a reflection of changes in the regulatory environment and a consequent increase in litigation in the supplementary health sector. This scenario, exacerbated by instances where sector-specific regulations and contracted coverages were not necessarily adhered to, prompted the Company and its subsidiaries to reassess and strengthen the provisions for certain civil cases. These actions aim to ensure that judicial decisions—despite being subject to appeals and the legal process—are adequately backed by sufficient reserves to mitigate risks associated with deposits or disbursements.

(xix) Corporate restructuring – Merger of Notre Dame Intermédica Participações S.A.

On October 1, 2024, the effects of the resolutions approved by the partners became effective, as per the Minutes of the Extraordinary General Meeting held on October 1, 2024, with the approval of the Merger and Justification Protocol for the merger of subsidiary Notre Dame Intermédica Participações S.A. into subsidiary Notre Dame Intermédica Saúde S.A. The valuation report on the net assets of the merged company was issued by an independent company.

(xx) Issue of 8th Debentures – Hapvida Participações e Investimentos S.A.

On October 11, 2024, the Company's board of directors approved the 8th issue of simple, non-convertible into shares, unsecured debentures, with additional personal guarantee, in the total amount of R\$ 2,000,000.

The Debentures will be backed by a surety bond granted by a wholly-owned subsidiary and will be subject to a public offering for distribution under the terms of the Brazilian Securities Commission Resolution 160, of July 13, 2022, and other applicable legal and regulatory provisions, under the firm guarantee regime for the total amount of the Issue. The offering will be directed exclusively to professional investors, as defined in article 11 of CVM Resolution 30, of May 11, 2021.

The Issue will be carried out in two series, whereby (i) the Debentures of the first series will be entitled to interest corresponding to 100% of the accumulated variation of the average daily DI rates (DI Rate), exponentially increased by a surcharge equivalent to 1.10% p.a., based on 252 business days, and will mature in 2031, with amortization in a single installment on October 15, 2031; and (ii) the Debentures of the second series will be entitled to interest corresponding to 100% of the accumulated variation of the average daily DI rates (DI Rate), exponentially increased by a surcharge equivalent to 1.20% p.a., based on 252 business days, and will mature in 2032, with amortization in a single installment on October 15, 2032.

The net proceeds will be used to reprofile the Company's financial liabilities. The conclusion of the Issue and the financial settlement of the Debentures are subject to the fulfillment of conditions precedent, as is common in similar transactions.

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* * *

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

Emanuel Oliveira Jorge de Lima
Accountant
CRC CE 023336/O-5

Rafael Sobral Melo
Actuary
MIBA 1,572

Certificado de Conclusão

Identificação de envelope: 67A7EF96136C42B38FFE8CAA49E2456D		Status: Concluído
Assunto: Complete com o Docusign: Hapvida Participações 2ITR23 - IFRS 17_EN 3.pdf		
LoS / Área: Assurance (Audit, CMAAS)		
Tipo de Documento: Relatórios ou Deliverables		
Envelope fonte:		
Documentar páginas: 123	Assinaturas: 1	Remetente do envelope:
Certificar páginas: 2	Rubrica: 0	Tais Rossi Paes Ladeira
Assinatura guiada: Ativado		Avenida Brigadeiro Faria Lima, 3732, 16º e 17º
Selo com Envelopeld (ID do envelope): Ativado		andares, Edifício Adalmiro Dellape Baptista B32, Itai
Fuso horário: (UTC-03:00) Brasília		São Paulo, São Paulo 04538-132
		tais.rossi@pwc.com
		Endereço IP: 134.238.160.201

Rastreamento de registros

Status: Original	Portador: Tais Rossi Paes Ladeira	Local: DocuSign
11 de dezembro de 2024 16:02	tais.rossi@pwc.com	
Status: Original	Portador: CEDOC Brasil	Local: DocuSign
11 de dezembro de 2024 19:28	BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	

Eventos do signatário	Assinatura	Registro de hora e data
Vinicius Rego vinicius.rego@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital	<div>DocuSigned by: 5DDCCF00B7834A4...</div> Adoção de assinatura: Desenhado no dispositivo Usando endereço IP: 201.56.5.228	Enviado: 11 de dezembro de 2024 16:04 Visualizado: 11 de dezembro de 2024 19:27 Assinado: 11 de dezembro de 2024 19:28
Detalhes do provedor de assinatura: Tipo de assinatura: ICP Smart Card Emissor da assinatura: AC SyngularID Multipla		
Termos de Assinatura e Registro Eletrônico: Não oferecido através do DocuSign		

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data
Tais Rossi Paes Ladeira tais.rossi@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 11 de dezembro de 2024 19:28 Visualizado: 11 de dezembro de 2024 19:28 Assinado: 11 de dezembro de 2024 19:28
Termos de Assinatura e Registro Eletrônico: Não oferecido através do DocuSign		
Eventos com testemunhas	Assinatura	Registro de hora e data
Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	11 de dezembro de 2024 16:04
Entrega certificada	Segurança verificada	11 de dezembro de 2024 19:27
Assinatura concluída	Segurança verificada	11 de dezembro de 2024 19:28
Concluído	Segurança verificada	11 de dezembro de 2024 19:28
Eventos de pagamento	Status	Carimbo de data/hora