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**Pacheco**

Good morning, everyone and welcome to our webcast of the first quarter of 2026. I'm José Roberto Pacheco, the RI officer of Bradsaúde. So, I have with me Carlos Marinelli, the CEO of Bradsaúde.

**Marinelli**

Thank you, Pacheco. Good morning, everyone. We are here today to talk about the first quarter of 2026, where I in respect and consideration to all the shareholders that have followed us through or don't approve in the past 20 years, will present the results of the first quarter of 2026 of don't oppress and provide managerial and voluntary information from Bradsaúde.

Today is a very important day for Bradsaúde. So today is the day that marks the launch of our SAUD3 ticker. We were at B3 this morning. We rang the bell and began this new story of a company that's connected to the health care ecosystem, bringing in novelties, connecting leading companies, connecting companies that have their own purpose, but together do decide to deliver added value to Brazilian health care.

We are very proud of that and obviously there was a lot of work so far. Many teams have worked relentlessly to deliver all the regulatory, operational and business needs for us to be here today to celebrate and provide the information that you will see with no further ado, I'll leave you to Pacheco. He will give you the information for the first quarter of 2026. I'll be back during the Q&A session.

**Pacheco**

Thank you. Marinelli.

**[SLIDE 2]** We have a few slides to narrate the company's 20 year path. Since its IPO back in 2006. Two decades of expressive value generation. As we can see on this first slide, we went from revenues back then in 2006 under 200 million BRL, achieving our current rate in last 12 months of 2.4 billion BRL. The company did have some different cycles in terms of its growth profile.

In the first cycle, you can see intense inorganic growth, many acquisitions and overall, the strategic partnership in 2009 with the Bradesco organization. After that year after year, the company has grown its revenues in all years and specific one off projects in the more recent periods.

**[SLIDE 3]** It's worth noting that in the capital market, our performance is interesting, exceeding the average growth of Ibex of 9% per year. In the company, we had an average return in the period of 16% per year. The original market value of the company of approximately 600 million BRL in 2006, achieved before February 27th, the level of 7 billion BRL.

**[SLIDE 4]** Moving on to our specific figures for Odontoprev in the first quarter of 2026, we have net additions in 12 months of half a million members, out of which I'd like to highlight. Speaking of SMEs, customers that represent a very important market for the company and through the bank channel and Bradesco brand, have had the privilege of presenting consistent and robust figures of approximately 200 thousand new members per year. That was the metric last year. That remains in our first quarter of 2026.

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**[SLIDE 5]** Now moving on to revenues and net income. As we've seen in the previous slide, our revenues have grown every year. Now we deliver of 2.4 billion BRL in the first quarter, representing growth of approximately 5%. I would particularly like to highlight the net margin of the company most expressive in the world in supplementary health care of 20%. That level is already represented and has been showing in consecutive years.

**[SLIDE 6]** This is our last slide that shows the overall strategy that the company has been pursuing in the past year, a pioneer spirit and opening up the frontier of dental plans in Brazil for a new customer profile. SMBs and individual customers in addressable market that it's equal or greater than the corporate market. In 2014. We can see that after that, the margin has contribution has grown 14% per year, meaning that 1.2 million BRL in contribution margin, a substantial portion has been obtained through the SMBs and individual customers.

This customer profile has a higher ticket, lower claims ratio and is very difficult to be replicated by the competition.

**[SLIDE 7]** Now moving on to another session, the traditional Bradesco Saúde session. Here we have ANS data. Everyone has this in their models and their files and statistics. Here we can see the evolution year after year of the company's net and a clear recovery. As of 2023. We ended last year, as you can see, at 141,000 new members. And in this first quarter of the company has over 50 thousand new members to its customer base, getting close to 4 million.

It's worth noting the growth of the corporate plans 30 thousand new members in this first quarter, which is significant growth.

**[SLIDE 8]** Now moving on to revenue, particularly the issued premiums. You can see double digit growth that the company has been presenting since 2021, particularly in this first quarter, 8.4% growth in the premiums obtained.

Our next metric is net income. The company has been presenting a very positive path growing of approximately 1 billion BRL of net income in 2023 and achieved 3.3 billion BRL and in this first quarter, it's worth noting that we have a 33% growth year over year, 1%.

**[SLIDE 9]** So now moving on to another session, Atlântica hospitals and investments means this is a vector that I'd like to highlight for those who have been following us and will follow. Moving on. It's part of the protocol sovereignty thesis. So how was the performance in this past quarter?

We went from 3,600 beds at the end of last year to 3,900 this quarter, 4.8 billion BRL already committed and approximately over half of it. 2.8 billion have already been disbursed so far. The company has many different partners. Excellent partners in different regions in Brazil, with the highlight to the southeast region.

**[SLIDE 11]** The last session of the initial conversation is regarding the non-audited managerial voluntary data, as Marinelli has mentioned regarding. I would be starting with the revenues of the group of companies' revenues of 13.4 billion BRL, very much resulting from net additions not only in healthcare but also dental. In total, 193 thousand new members in this quarter, taking the total amount of members to over 13 million Brazilians, particularly the 13.4 million new members total of members.

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The ROAE was very significant and increased compared to the last period, approximately 25% in the last 12 months.

**[SLIDE 12]** Here we can see the recent history in health care and dental of 79%, in health care in 32.7% in dental in the first quarter was achieved.

**[SLIDE 13]** Moving on to the financial assets and financial results of the company bread. So, wood has no debt. It has a very robust capital framework. The financial assets were approximately 29 billion BRL in the first quarter, leading to financial results of 875 million BRL in the first quarter.

**[SLIDE 14]** And lastly, to end the initial minutes of our conversation, we have the net income of 1.3 billion BRL and the breakdown per business segment. As you can see and mentioned before, Atlântica hospitals is already part of the profile of generating value for the net income of the company, but we do have the highlight of the health insurance plan from Bradesco subject. Those are our initial remarks.

I'd like to invite everyone to be a part of our Q&A session, which will take place shortly.

Thank you very much, everyone.

#### **Eduardo - UBS**

Good morning. Marinetti, Vinicius and Pacheco. First of all, I'd like to wish you all the best on this new journey with Bradsaúde. So, I have two questions on my side. First of all, I'd like to explore the drivers of the improvement in the claims ratio that we've seen in the first quarter to see if we had any one off effects.

And then after that, could you share with us what you've seen in April and May regarding the frequency and what you expect for the year? That would help a lot. And the second question is, I'd like to know about the priorities and capital allocation at Bradsaúde. If you can share, especially regarding the dynamics of dividend payments and interest on equity.

#### **Marinelli**

Thank you, Eduardo. I'll talk about the claim's ratio. And then Vinicius can talk about capital allocation.

So, this quarter is favored by the seasonality in this quarter. We have warnings, so to speak, of a weaker base because it's the beginning of the year January vacation carnival holiday mid-February some families extend their vacation period to then start caring for themselves. So, the families postpone their health care in addition to the displacement, so to speak, of the claims.

Being filed at the end of December. So, at the end of December, we have the end of year holidays. Therefore, we won't see those claims yet, only in the first quarter. So, you'll have the whole period to process that and to get that filed. So, there's a claims ratio aspect that is a result of the seasonality. So, January and February.

So, vacation and carnival as well as how long it takes for us to get the claims filed. And therefore, there's a lower frequency. So, there's less seasonality, less low crane claims ratios. I've mentioned this during other meetings that in 2025, meaning last year had a very different profile. When we think of the first and second half years. So, first half year, we see higher frequency.

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We see the average prices on an upward trend per visit, and we see a detachment of some of the specialties that have a higher frequency than the general average. In that case I mean the therapies. So, when we look at 2026, we have to be very cautious regarding the claim's ratio. I discuss how we're starting to see these points of attention.

We're starting to see the elements that we can work better with our service providers, see what can be better negotiated, what can be done to have a more sustainable cost. But in terms of the claim's ratio, it is a point of caution for us in 2026.

**Vinicius Cruz**

regarding the capital dynamics and dividend distribution of the company. We'd like to reinforce the message of the original dividend distribution for a don't deprive and bread.

So, I would say that we need to have clarity in the profitability and discipline in capital allocation. So, we have projects to assess and support the company's growth and develop new equipment and specifically hospital equipment as they're the ones that require more capital in the short term. We have very strict discipline in assessing the profitability and growing and expanding those projects and soon will provide more information about the dividend payment proposals for our shareholders.

**Pacheco**

**Flavio Yoshida - BofA**

Hi, everyone. Good morning. Thank you for taking my question. We have two on our side. The first one is that we'd like to understand the competitive environment better for health insurance. So, we've seen that this niche has been tighter. And probably some players are looking for more market share. How do you see that scenario? How are you reacting?

And not only in growing your customer base, but also in transferring the ticket prices and also SMBs that you've been very vocal about that. My second question is about Bradesco Saúde numbers you've shown profit growth of almost 34% year over year. So, when we do that math regarding the premiums and remove the expenses from the claim's ratio based on the information you provided, the operational results growth is lower. So how can we reach robust increase in profit and what influences the significant improvement? Thank you.

**Vinicius Cruz**

We can see robust industrial results with an improvement in the claims ratio that has supported the growth of the bottom line of Bradesco Saúde when we look at it alone. But we've also counted on a significant contribution of the company's financial result strong cash position that has benefited from a higher SELIC interest rate in the period, especially when we compare year over year and we have a higher asset base and significant or a slight increase in the SELIC rate that affected the net income than just the operational aspects, as you mentioned.

**Marinelli**

To add to Vinicius Point. The figures that Pacheco has shown us show our growth in number of members, the recent growth and that recent growth is a result of our strategy.

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Be it in the point, the view of retaining the members but also launching new products and also higher competitiveness in the competition that we have in the market that's being pursued by other operators. It's important to mention, though, that one of our pillars is the strength of our products and differentiation of our products, not only the current products.

Having that characteristic, but also, we've been designing new products as we have many launches last year, like Efetivo Plus that was launched in the city of Curitiba, but city of Porto Alegre in many different places, many different Brazilian capitals, that has positioned us with unique products in some of these markets. And another very important characteristic that we should highlight is the fact that a characteristic of our company has a high renewal of these contracts, of these corporate clients.

So, our strategy is often organized in a way where we enter a given market combining commercial conditions and unique products. But the entrance in that specific market, or in order to capture that market share, there's an idea of continuity moving forward. So, we do not want to be just a solution for them to switch, but we also want to keep that client for a long period of time, giving them satisfaction with the product and the unique aspects in renewal.

And obviously in terms of claim ratio, that's organized in a way where they can count on us on the annual renewals that they have. So, the growth that we've been seeing is not a strategy for that quarter or just that year. It's for the business. It's about sustainability. We want to bring in more clients that are satisfied, that continue to renew with us and do appreciate the differential that our products offer.

#### **Leandro Bastos - Citi**

Hi, everyone. Good morning. Thank you for taking my question. We have two questions on our side as well. The first one is going back to the claim's ratio in health care.

You mentioned the effects of seasonality. I'd like to know if there were any changes that would explain that in the sequential vision and also in that message of caution for the year and. I think it's mainly inspired by a higher frequency than necessarily a concern of a more competitive market or price. Is that understanding, correct? I just want to understand the claims ratio factors better for this year. That's the first point.

The second point regarding atlantica, you have a very interesting calendar for your projects. I'd like to understand the ambition of new things, and if you'd like to mention the decision process, decision making process, the different partners in these hospitals, how do each project go into each box? It'd be interesting to understand the growth in that field.

#### **Vinicius Cruz**

Thank you. Thank you, Leandro, for your question. Well, about the claim ratio specifically, there were no specific movements and provisions that would have been implied in the dynamics of our claim's ratio for the first quarter of this year. It's important to further address that, because we have a group of provisions that are very robust, especially in the events that occurred and were not expected.

They have the date that it was filed and the date of the claims. So, we have over 7 million in provision in that line. And what we've observed across time is that we follow the rate of payment of the claims. Approximately 64% of those payments are regarding claims that

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took place in the actual month or the month before that claim that we're paying in that movement.

So, in that speed, in paying our claims, we have a lower need to create provisions because of the detail of the claims that are coming. And where did that speed come from? We have many digital initiatives supported by Orizon and the speed of processing and discussing the accounts, processing the accounts and the denials and discussing the amounts with the credited network, as well as the investment in technology that Orizon has developed network to determine the right amounts and the amounts that are due regarding the bills that we get through the claims department.

Another important movement is the speed in reimbursements.

We had higher pressure of reimbursements in the past, and the average flow is higher than the filing by the network. And when we normalize reimbursements through the percentage of reimbursement, that's more reasonable. We're also an element that favors the speed of paying the claims. So, all of these movements lead to a lower constitution when we compare that to the IBNR of the past. So, the claims ratio affects the Ebner. But IBNR is more stable given on the medical accounts, be it through the network or our members through a reimbursement. I think there was a question about the claim's ratio about and the competitive environment.

### **Marinelli**

So, I always like to highlight that the claims ratio is a relationship between the premium and the claim in in a more competitive environment, you have less conditions of transferring that price.

It's a more intense fight, so to speak, for prices in the market, in an environment when the volume of claims and frequency of claims is higher, and we see that in the market overall, we see behavior that is meant to get you ready for the future variation of the average hospital costs. So, there's a moment where you have to prepare for that future claim.

And exactly because of the point that I mentioned before about caution, we not only have to work in the claims overall but also get ready in terms of price for the contracts that we're renewing, considering medical inflation pressure. And we know that's happening as one of the topics that you mentioned in terms of frequency, but that's also related with adopting new drugs, new items on the official list and drugs that are coming in more that we didn't have as much before.

So that composition is a bit more complex. And we analyze that closely and identify when these variations affect the behavior of future results. So, the forecast that we have enables us to be more aggressive in commercial terms, but also understanding how far we can go, because the claims ratio is the ratio between the claim in the use. Zone.

When we talk about caution regarding claims, we see that the market also has that concern and we already see a dispute in the market with the competition maybe not working at the promotional level and prices that we've seen in the past. So, we continue according to the response that we see in the market. We want to maintain our contracts and sell new ones, but we do have to understand the claims that we see an increase in frequency and average price per visit, so we're ready for that.

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Another topic regarding what Vinicius has mentioned is about how we see the claims volume moving. We don't simply sit there and talk about the caution and pay as we always do. We have intelligence in-house to identify any variations. Some of them are more acute, some of them are more or one off. So, we need to look at the claims ratio and try to understand what's going on over here.

For instance, or what's going on in this specialty, what's going on with this provider. And then in that case, we may have a variation according to what Vinnies has mentioned about the speed of payment, because we do have to have more scrutiny and on those accounts. So, it's continuous. Sometimes it moves faster, sometimes slower, but that's all regulated according to the provisions.

And as Vinicius mentioned in the first quarter, we see the maintenance of the provisions regarding the speed that we're seeing in paying the account

And I think he talked about atlantica new projects, governance and the partnerships that we have in that topic.

### **Vinicius**

Correct. Atlantica has a number of projects that are currently or constantly being assessed. So, we map out the need for quality beds and to be a part of the atlantica portfolio. But as I mentioned in the first question of these, looking at the capital, the need for new beds and quality beds, and about also analyzing what we already have available in those regions.

So, it's observing the expected growth and day rates for the upcoming years that helps us to assess the new places where we will take our projects. And on the other side, there's the projects that are submitted by our partners for evaluation and working together in that strategy and connecting to those avenues of growth and needs for bed. And we need to analyze that.

The need for effective beds or differentiated beds to justify a given movement or investment in new beds, we consider that jointly, and then we decide based on that at bread. So, within Atlântica we have the ability of assessing those demands and opportunities for investment. So, we can deliberate and determine how we'll move forward with those projects.

### **Mauricio Cepeda - MS**

Good morning, Marinelli, Pacheco, Vinicius, thank you for taking my question. This is thinking out of the box a little. We're going through an election year when we know that the industry is affected by the regulatory agency. We see some agendas coming back this year. So could you give us an update on the sectorial discussions, especially the restrictions that were proposed, even more regarding the insurance plans, lateral review and the collective plans review.

The economics for the industry has improved and you can argument against the sectorial sustainability. So, could you mention that?

And about capital allocation. I understand what you mentioned about atlantica, but given the possibility of a follow on, do you see any other types of businesses integrating the

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ecosystem? Do you have a need for another type of business, such as oncology, for instance, in a hospital? Well, thank you.

**Marinelli**

Thank you for your question. I'll start off about the regulatory aspect that you mentioned.

We do have a regulator, and we have the regulatory framework with the 9656 from 1998 and that improves. The agency works in that sense and even interacts with the operators about the regulatory agenda that was established. And we were intensely part of that. We take our we bring our positions in and through phase I would, which is the association that we're part of.

And we see that the regulator is very concerned about the industry, concerned about the sustainability of the industry. So, they have a dynamic of understanding what's going on in the existing pressure, especially based on sustainability, such as new drugs, new treatments, new list of procedures, the increase of certain treatments in the market and tries to balance out that equation. We always hear from the agency that they're trying to find a balance, and we work together to show our needs based on the point of view of making or keeping this industry sustainable.

And as it's characteristic, there's always something new and new technologies coming in. So, what I would say at this time, at that still active, the conversations are still being made in an open manner, and we continue to contribute, explaining our opinions about the priority topics. So that's a live dynamic. It happens all the time.

Based on the point of view of new businesses. I'll start and then Vinicius can add the idea of bread, so it is an idea of an ecosystem. And we can be well represented by the companies that are here. You asked specifically about oncology, and we do have oncology. That's together with Fleury and BP Group. But actually, we are active in that market.

We understand the dynamics and understand all the possibilities. Vinicius just mentioned the governance about the new investments. So, I would say that in order for an ecosystem to be live, to be dynamic, to create synergy and new opportunities for growth, it also has to be willing to understand how it can grow when it acquires new competencies from new businesses. And that's a constant dynamic.

**Vinicius**

I would just like to reiterate the message that we do believe in an open environment and an environment that can coexist with the dynamic of the operator and the accredited network, our partners that have brought us this far in the care to be able to comply with the demand of our members.

So, we're open to many different operations, be it through M&A or expansions. And in the example of oncology is a classic example when we see the results of our clinics that are still in the early phase. And based on these results, we can determine which rate or rhythm that will follow in that echoes in the ecosystem and many others that can become opportunities, opportunities for investment that will be profitable because we will not give up on that, considering all the elements that are part of the ecosystem.

So, we can support growth and investing in this industry.

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**Pacheco**

Vinicius is highlighting very important points. Just to summarize, we have an open model that pursues excellence and focuses on quality overall and non-virtualized model.

**Samuel Alves - BTG**

Good morning, Martinelli, Vinicius and Pacheco. Good morning to you all.

We have two questions on our side.

The first one is a follow up regarding technical provisions. Vinicius mentioned that given the change in the rate of payments, there was a smaller need to add to the BNR. But would it be correct to say that the balance of BNR in this quarter is stable? And based on that, I'd also like to know if there's room for a reversal of provisions for the rest of the year.

That's the first question. Second question, also a follow up.

About what Marinelli mentioned in terms of the claim's bonus ratio. You were very emphatic on that topic. So, I'd like to understand that.

Given the fact that there was also a seasonal bonus in Q125. So, there was a drop in that. And you mentioned profit increase. Were there any changes in the seasonal pattern year over year that you would like to highlight? So, then the quarter maintains that discourse of caution for the rest of the year. Thank you.

**Vinicius**

I'll talk about the technical provisions, Samuel. We had an increase in provisions. There was no reversal in provisions in this period. There was growth, but discrete growth considering the size of the provision. And I don't see any room for a reduction in the short term, given all the tests and evaluations that we've had regarding the level of provisions that we had, it complies with the number of filings that we get.

But when we compare that to other years and that was what came from the previous question, we don't have the volume of constitution, given the speed of payment face to face that we get through Bradesco saúde. So, regarding the claims ratio, I just like to mention that we're based on a higher number of premiums than last year, and all the initiatives that were implemented to improve claims ratio and reduce waste in the system have already also improved our base and therefore positively contributed to lowering the claims in the first quarters.

So, the base of gains is greater. But all the initiatives that were considered in the past years collaborated with that. But even though we had 60, the same 61 business states year over year, we clearly realized that the year started later in supplementary health care in terms of demand, frequency and average cost of the events in the accredited network.

So, our caution is mainly related to what we believe is going to come in terms of the filings of claims, then trend. In the beginning, we mentioned a stable environment of claims, and that's what we actually believe in. So, we don't believe that the reality of the first quarter will continue in the upcoming quarters.

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**Marinelli**

About your question and the what the result is comprised, that's very clear. We have a slight positive variation in provisions, even in that address, as your question and about the bonus of the claim ratio, you have to see that one thing is looking as an aggregate amount. We can look at that on a daily basis and how it behaves based it through the claims filed or what we call authorizations.

The authorization profile. And as well mentioned, it may have started later, but it started fast, and we are seeing that already. So, I can't just look at the quarter and say, okay, this is happening because on average this is what's going on. Actually, we need to see the behavior of the claims and its evolution. That's why I mentioned the caution, because we've seen that in 2025.

And I always like to say this because when you look at it as a year and you look at the average and you have a snapshot, but if you look at the first half and then the second half, it's a different snapshot. And if you compartmentalize, you'll see different behaviors and claims. And that's what we have to do.

We can't simply look at the average and consider that and wait for the next quarter. We can elaborate many different elements and KPIs that adjust and how we determine how we look for it in the claim's ratio and price and claims.

**Caio - Santander**

My question is about the strategy for the health insurer. So, think of the scale of growing your portfolio and margin. Are you thinking of growing members versus increasing margin and improving the claims? How should we think about that for the upcoming years? Thank you.

**Marinelli**

Thank you for your question, Caio. Your question is very interesting because it connects with what we answered before.

So first of all, in our line of business, there's cycles, cycles of expansion, contraction or reduction, sometimes lower claims ratio. And the beauty of this business is exactly how we design it for the future. And as we've done recently. We turned lower claims ratio into higher competitive at some moments. And that enabled us to transfer that into the number of an increase in the number of members.

And logically, we look at these new products that we've launched in the market and the dispute in the market. When there's a renewal, for instance, and there's an RFQ and we make our decisions. So, we have to consider future medical inflation. We have contracts.

That as many as you mentioned that have an industrial value. So, we have an industrial gain of our own operations. And also looking at the future. So, we have products that are desired by the markets. Their premium products, products that when our customers buy and have access to, they can feel the difference. Even as an upgrade of what they previously had.

So, we not only want to assess these markets with new products and competitiveness, but also grow in terms of members, but also have very high retention. That's one of our

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characteristics in the market of corporate policies. So, designing that overall, it's not for 1 or 2 quarters. It's about years. And we forecast those portfolios for the future and gains for the future and make our decisions.

Based on the customer lifetime value. So, I'm not just looking at the next cycle. I'm looking at how we can service this client well, how they can recognize what we're doing for them.

Learn about our products and appreciate that across time. So, the cycles change. We have different markets in different ways. There's the whole market with some sort of cycles. But what we have in terms of discipline, in terms of price to generate the industrial value, we have to have the discipline to look at medical inflation and forecast the costs adequately.

And offering good services so we can have long term trust from our clients that would actually generate value at the end of the day.

### **Gustavo - GS**

Good morning, Marinelli, Vinicius, Pacheco, thank you for the presentation. I have two on my side. The first one, you considering that question about growth, I'd like you to list the priorities, the geographic priorities to grow the health insurance plan. There's the metropolitan region of Sao Paulo, where you already have the strong operation and a greater creditor network, but a more competitive market.

I'd like to know if that would still be the marginal growth of the company or your plan for that, or would other regions make sense now? And if the case, which ones would they be? Just to consider your market share in other places? That's the first question and the second one that's more direct. You mentioned atlantica. You have an investment plan of 4.8 billion, of which 2.8 were already invested.

So that 2 billion differences in Capex that you still have to invest. Can you put that into a schedule, a timeline, how much this year, how much 27 and how much in 2028 that would help us in modeling things here? Thank you.

### **Marinelli**

Thank you, Gustavo. I'll start and then Vinicius can add about atlantica in terms of geographic priorities.

Obviously, there's a concentration that continues based on the economy of the country and the populations that have access to health insurance. So southeast specifically Sao Paulo and Rio de Janeiro do have more volume. They're more intense. But we're also big in states like Bahia or the Federal District. And we also look at opportunities that come up to develop new products and being able to launch products that are more affordable and given regions or in a group of access that we would design.

So last year we launched the Goiás product and more recently we launched the Efetivo product for Curitiba and also states in cities in the state of Sao Paulo and Efetivo plus in Porto Alegre and then in Brasília, where we're the leaders of health insurance products in the Federal District. So, we design so that we can position the company in a better way in important markets, so that we can't lose our importance or leadership and also explore new markets.

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If there's a possibility. So more recently, and we've connected that to the strategies of the ecosystem to invest in the hospitals, project. So, we have hospitals in Macaé where we use Alphaville. We recently announced a new hospital in Sorocaba. We'll soon have another hospital in the interior of the state of Sao Paulo. So, the market composition protects the markets where we are already important and adds greater market share in the markets where we believe there's the possibility of growing premium products, which are the characteristics of the South region, was considered in that there are other products to be launched soon.

### **Vinicius Cruz**

Considering if it's Efetivo plus plan, I think in addition to the strategy of Atlântica as B2C principles means to enter markets with premium equipment that will offer this population a feeling of how a unique and premium equipment is also connected to a premium product.

### **Vinicius**

Gustavo, about the investment in atlantica 4.8 billion in event cement is connected to the group of devices, so 20 hospitals and over 2,000 beds, two thirds of that amount should be consumed in the next two years and there will still be some left over to make the forecasted expansion feasible and investment in equipment that balance should last approximately three years.

Considering the equipment that we want to invest in.

In the ramp up speed in the efficient sea of the hospital equipment. We also see the capability of supporting this specific expansion of these units based on the results of. And that will be very important for us so that we don't just require new investments, but instead maximize the investment in the equipment with their original results.

### **Vinicius Figueiredo - Itau BBA**

Good morning, everyone. Thank you for taking my question.

Is product important for you about this important achievement?

This question was asked a lot, but I'd like to ask it in a different way to reinforce when we're talking about the dynamics and the balance of growing members and also the claims ratio, it's pretty obvious that you're always thinking of the long term view, the way you build your price. But in order to understand. If we see that the medical inflation is getting heavier in the quarters and that there's a scenario of frequency that's stronger, would it make sense to think of the increases of prices?

Because when we look at ANS your price increases have been competitive compared to the market. Could that increase get higher in the future? Another point that I'd like to mention about atlantica.

The results are a bit shy. I would say when you look at the income statement, we only see the line of the net worth. So could you talk about the performance of the hospitals at.

So, to understand, when we think about health insurance in places where you have premium equipment. I understand that it's very important for you to sell a lot to stand out and market share gain margin. That's right.

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But there's a negative side that you increase the cost per member in a given place. So, I'd like to understand the balance between these two things. When you think of future expansions. Thank you. That's it.

**Marinelli**

Thank you, Vinicius, for your question. Let's talk about growth. So, we need growth curves that are proportional. I can't let the claims ratio curve grow faster than price. It could happen in a specific case. But then you have to catch up with that really fast. That's why we have our actuarial models. That's why we have information at the micro level, not just medium or macro.

We also look at trends, and that's why we transfer that to our price positioning, be it through products, commercial or promotional aspects, to make sure that we agree with the market and we design the future of these products in order to generate the industrial results. So yes, it could affect, and it should affect higher claims ratio. If you have higher, then you'll have a higher price impact.

If you don't do that, that will affect the sustainability of the company in the future. So in an environment with higher claims ratio, then you're going to have a higher price increase. You can't deny that.

But when you talk about hospitals, the average cost in that place that's higher. Yes, that's a fact. But according to our product, it is a product that I can make that tangible for our potential client or client that they have advantages in having a premium product such as ours, when they do have access to equipment that is special in that region.

So, our dynamic is if I don't invest in a specific market and have premium products and offer premium services and provide access to those services, it would be hard to make that tangible for a client, especially in the market that I'm going into. So, if there's a well-established competitor that applies other formulas, it would be hard to capture market share in that market.

So, you need to see that there is a so there is income to buy unique products or choosing products that will offer you something unique in that region or having or giving you national access to other services that are disco nationals. How would you offer so the perception a day to day perception of that user that they see that they can have quick access to those unique products that enables the growth in a given market.

That's why there's that strategy to have unique products such as Atlantico hospitals and participations and going into certain markets that we didn't operate beforehand with those products.

**Pacheco**

Perfect. Very clear. Thank you. And then our Q&A session is now over. We'd like to invite you all to visit our new IR website for a brand. So would you have a great day. Thank you.

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