Hapvida Participações e Investimentos S.A.

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

Contents

4Q24
Earnings Release

Hapvida

Earnings Webcast

March 20th, 2025 (Thursday)

Portuguese (with simultaneous translation to English)

8am (DST – NY) | 9am (BRT)

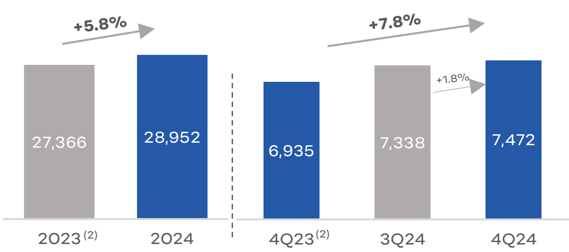
ri.hapvida.com.br/en

Summary

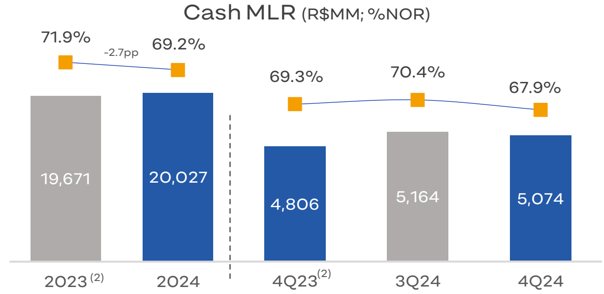
The Company maintained its recovery trajectory, with strong cash generation, reduced leverage, margin improvement, increased investments in the qualification and expansion of its own network and completion of the systems integration process.

The responsible underwriting strategy and disciplined cost management enabled Cash MLR to present a significant reduction of 2.7 p.p. versus previous year, in addition to better commercial performance, presenting a net growth of 20 thousand health beneficiaries in the quarter. We remain consolidating our business model, always aiming at long-term sustainability.

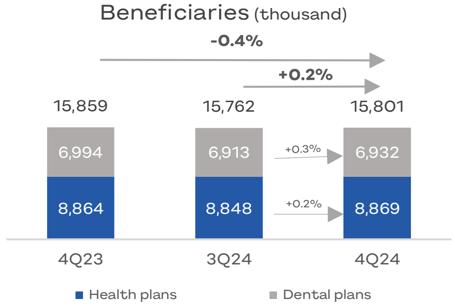
Net Revenue (R$MM)



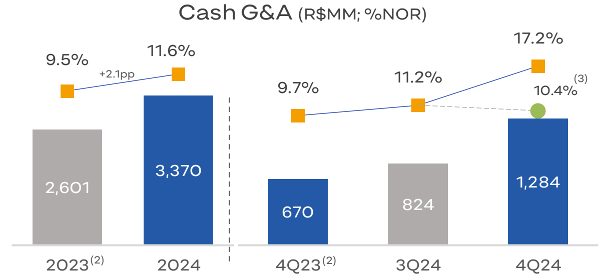
Cash MLR (R$MM; %NOR)



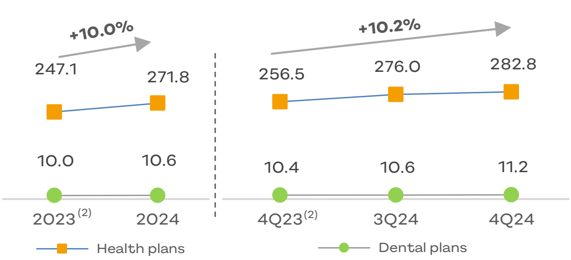
Beneficiaries (thousand)



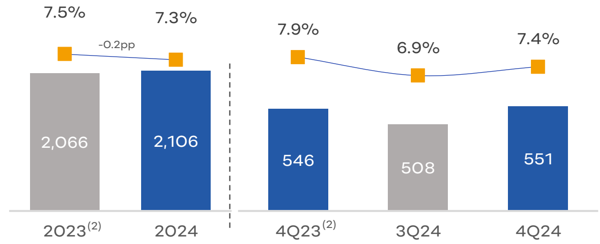
Cash G&A (R$MM; %NOR)



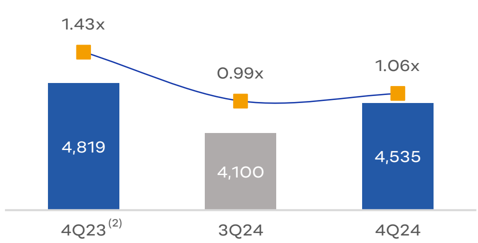
Average ticket (R$/month)



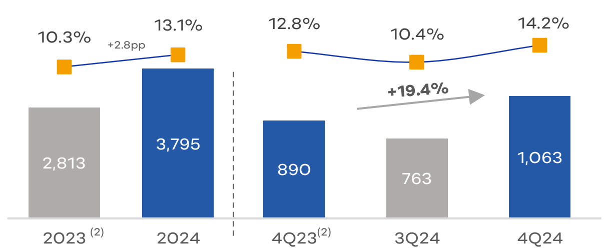
Selling Expenses (R$MM; %NOR)



Net Debt (1) (R$MM; ND/EBITDA LTM)



Adjusted EBITDA (R$MM; %NOR)

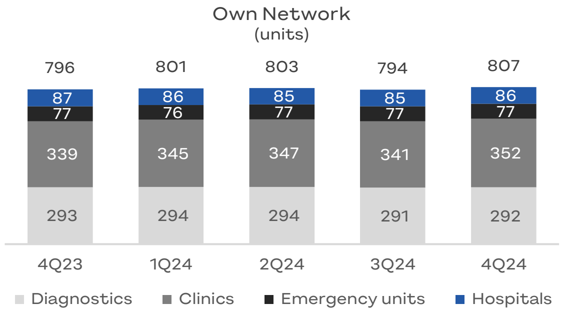


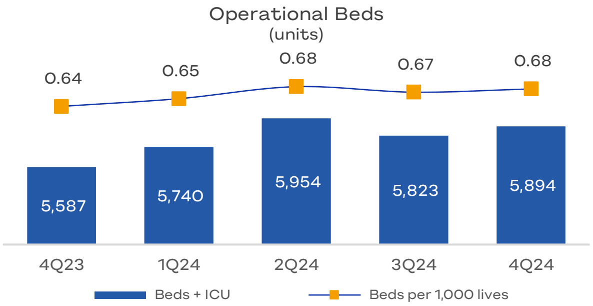
(1) Contractual covenant (2) 2023 Restated as per page 19 (3) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

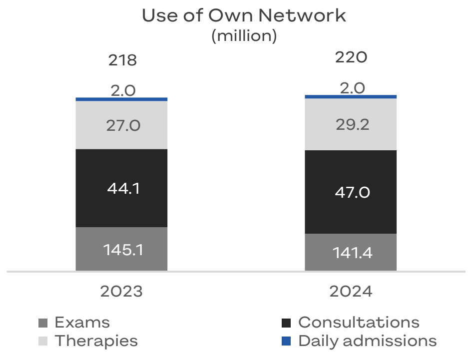
Operational Highlights

OWN NETWORK

At the end of 2024, we had 86 hospitals, 77 emergency units, 352 clinics and 292 diagnostic imaging and laboratory collection units, totaling 807 of our own care units throughout Brazil.







Throughout 2024, our own and accredited networks were responsible for carrying out more than 2 million hospital admissions (+4.5% vs. 2023), 47 million consultations (+6.4% vs. 2023), 141 million exams (-2.5% vs. 2023) and 29 million therapy sessions (+8.4% vs. 2022).

This increase in the volume of care was possible thanks to investments in our own structure, with the reinforcement of medical teams and reduction of scheduling deadlines, increasing the levels of satisfaction of our beneficiaries while our loss ratio showed an improvement in the period.

The expansion of our own network is important not only to maintain an adequate level of cost control aligned with the business strategy, an important pillar in the accessibility of our products, but mainly because it allows us greater control of the indicators of quality of care, an increasingly central topic of the management.

In this sense, we started the year 2025 with the inauguration of 3 new hospitals, with modern infrastructure and state-of-the-art technology. Located in strategic regions and designed to be even closer to our beneficiaries, bringing quality medicine and care to the regions where we are (Fortaleza and Manaus) or intend to grow (São Paulo).

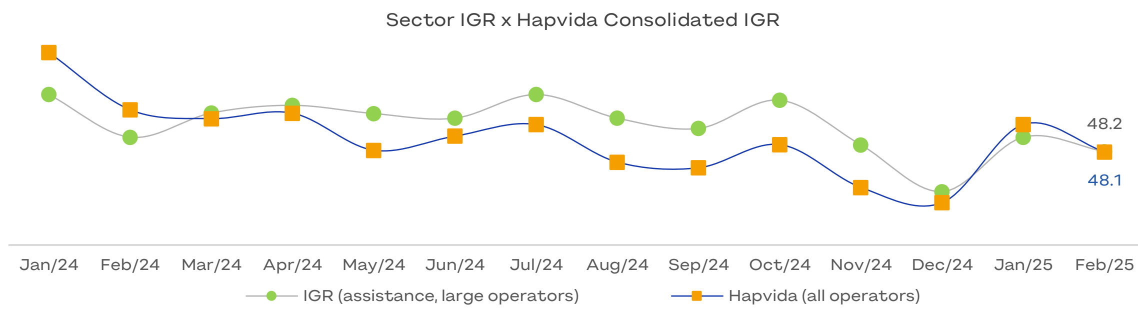
H. Nilton Lins (Manaus)
- 145 beds (40 ICUs)
- Pediatric emergency and urgency
- Diagnosis: USG, ECG, Tomography, X-ray, NTH, Endoscopy, and Colonoscopy

H. Santa Maria (Fortaleza)
- 74 beds (10 ICUs)
- Exclusive care for hospitalizations and surgeries
- Diagnosis: USG, Tomography, X-ray and NTH

H. Jardim Anália (São Paulo)
- 64 beds (10 ICUs)
- 5 operating rooms
- Diagnosis: USG, ECG, Tomography, X-ray, NTH, and Endoscopy

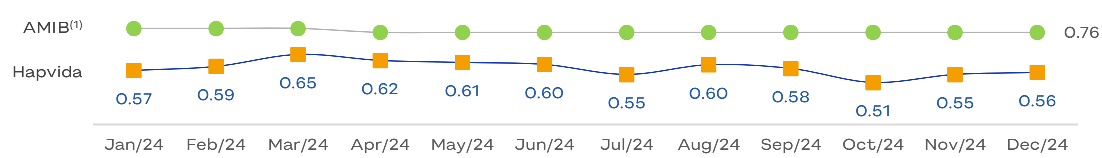
QUALITY OF CARE & CARE FOR PEOPLE

In 2024, the Company dedicated great efforts to the integration between the operations of Hapvida and NotreDame Intermédica, mainly in São Paulo. Robust investments in improving the quality of care in integrated operations have had a positive impact on the satisfaction of our beneficiaries. Throughout the year, the Company consistently performed better than the industry average, represented by the General Complaints Index (IGR in Portuguese), published monthly by ANS. In December'24, the implementation of systems took place at the operator NDI Saúde, the Company's largest and most complex operation involving millions of beneficiaries. As expected for an integration of this size, we observed an increase in the number of complaints in January'25 for the consolidated which, due to the quick action of the integration team, has already been converging to the average as shown in the chart below.



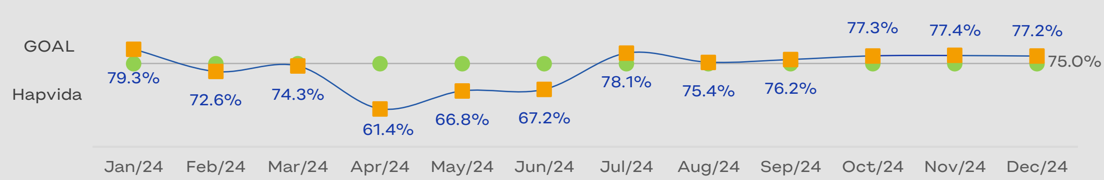
SMR - Standardized Mortality Rate in ICU

The standardized mortality ratio is the ratio between deaths observed in the study group and deaths expected in the general population. The lower the rate, the better.



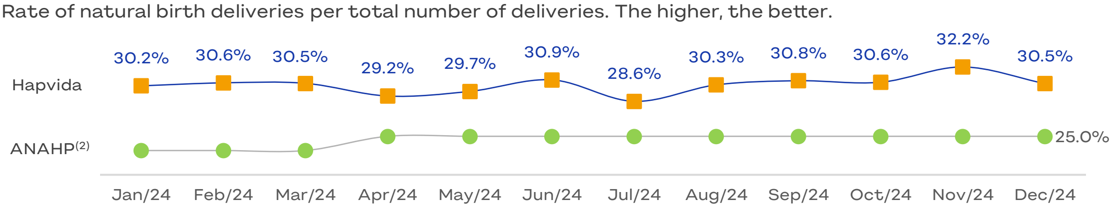
Waiting times in Emergencies

Percentage of services rendered within 15 minutes in emergencies. The higher, the better.



Natural Births

Rate of natural birth deliveries per total number of deliveries. The higher, the better.



(1) AMIB - Brazilian Intensive Care Medicine Association
(2) ANAHP – National Association of Private Hospitals

Financial Performance

NET REVENUES

Net Revenues totaled R$7,472.4 million in 4Q24 and R$28,952.1 million in 2024, growth of 7.8% and 5.8% above 4Q23 and 2023, respectively, benefiting mainly from the growth in the Health and Dental Plans line, resulting from the price adjustments necessary for the financial balance of the contracts, the recovery of average tickets and the growth in the number of health beneficiaries (+4.6 thousand versus 4Q23). This strategy more than offset the reduction in Revenue from Hospital Services and the discontinuity of Other Activities.

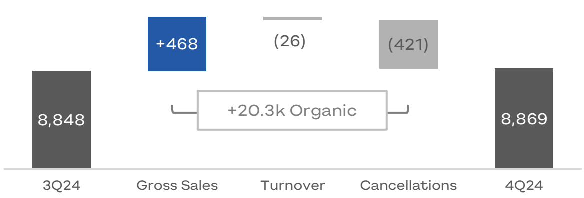
(R$ million)	4Q24	3Q24	Var. % 4Q24/3Q24	4Q23 [1]	Var. % 4Q24/4Q23	2024	2023 [1]	Var. % 2024/2023
Health Plans	7,369.5	7,189.5	2.5%	6,759.8	9.0%	28,405.8	26,543.6	7.0%
Dental Plans	232.3	218.9	6.1%	218.0	6.6%	880.9	841.8	4.6%
Hospital Services	220.9	243.5	-9.3%	267.6	-17.5%	929.6	1,176.3	-21.0%
Other Activities	-	-	n/a	-	n/a	-	141.7	-100.0%
Gross Revenue	7,822.6	7,652.0	2.2%	7,245.3	8.0%	30,216.3	28,703.4	5.3%
Deductions	(350.2)	(314.2)	11.4%	(310.3)	12.8%	(1,264.3)	(1,337.3)	-5.5%
Net Revenue	7,472.4	7,337.8	1.8%	6,935.0	7.8%	28,952.1	27,366.1	5.8%

HEALTH PLANS

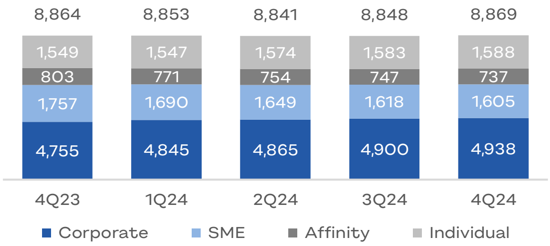
Net revenue from Health Plans totaled R$7,369.5 million in 4Q24 and R$28,405.8 million in 2024, growth of 9.0% compared to 4Q23 and 7.0% compared to 2023. This growth is a result of the increase in the average monthly ticket, which went from R$256.5 in 4Q23 to R$282.8 in 4Q24.

Beneficiaries

Health Beneficiaries Breakdown
(thousand; EoP)



Health Beneficiaries Evolution
(thousand; EoP)



After a period of optimizing the beneficiary base, the Company reported net growth of 20.3 thousand health plan beneficiaries compared to 3Q24. The HMO segment (which prioritizes our own service network) reported net additions, mainly in the North, Northeast and in the state of São Paulo, surpassing the net losses occurred in the South, Minas Gerais and in the preferred provider organization (PPO) portfolio (with a wider network of providers).

The main impacts for the quarter are:

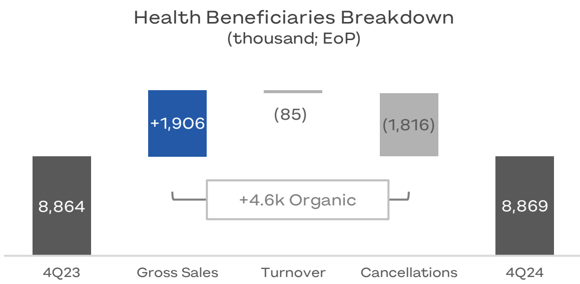
- Addition of 467.8 thousand beneficiaries, as a result of dynamic and robust gross sales (273.3k Corporate, 86.0k SME and 108.4k Individual/Affinity);
- Loss of 421.4 thousand beneficiaries, reflecting a challenging macroeconomic scenario impacting certain sectors to which the Company has greater exposure (216.8k Corporate, 91.6k SME and 113.0k Individual/Affinity); and
- Net loss of 26.0 thousand lives due to negative turnover (net dismissals and admissions within existing corporate contracts).

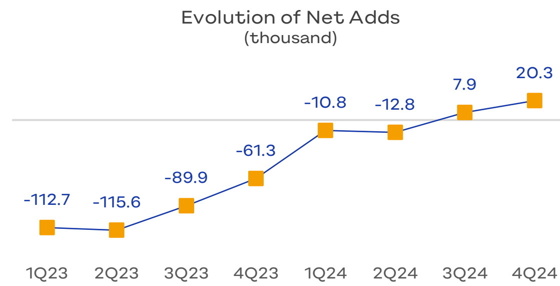
At the end of 4Q24, the Company had 370,600 beneficiaries in PPO plans, a net reduction of 16,400 compared to 3Q24, due to our strategy to rationalize this portfolio.

(1) 2023 Restated

HEALTH PLANS

In 2024, there was a net addition of 4.6 thousand beneficiaries in health plans, gradually reverting from net losses to net additions.

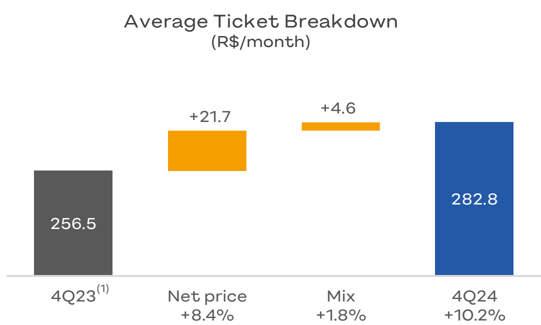


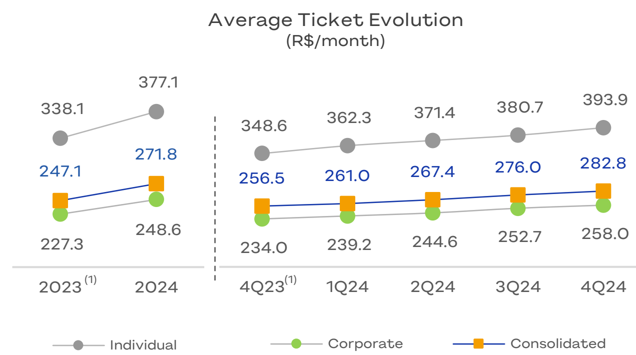


Average ticket

The average consolidated healthcare ticket increased by 10.2% between 4Q23 and 4Q24, reflecting the strategy of price recomposition and review of the client portfolio, going from R$256.5 in 4Q23 to R$282.8 in 4Q24. The main impacts on the average ticket are:

- +8.4% of Net Price, represented by the necessary adjustments to existing contracts, already net of the effects of product changes with increased verticalization and co-participation; and
- +1.8% positive net impact of the sales and cancellation mix, given the entry of customers with a higher average ticket than customers who left the plan, now happening for the second consecutive quarter.

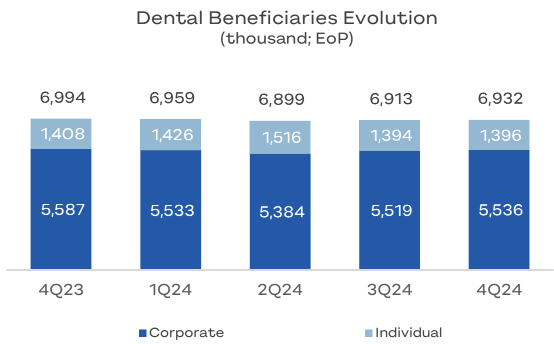


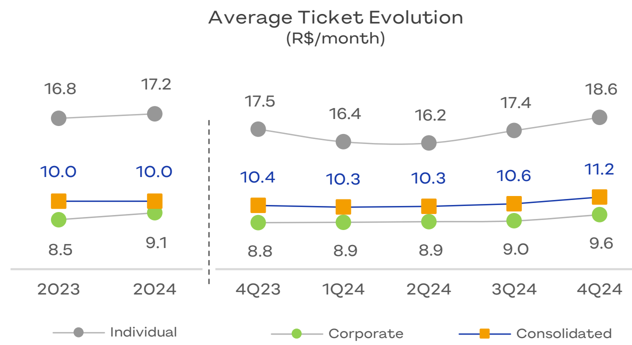


(1) 2023 Restated

DENTAL PLANS

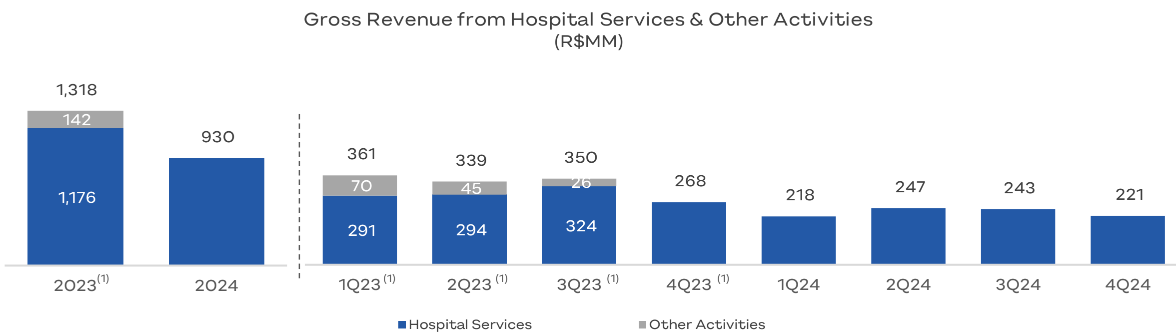
In 4Q24, revenue from Dental Plans reached R$232.3 million in 4Q24 and R$880.9 million in 2024, an increase of 6.6% compared to 4Q23 and 4.6% in 2023. This growth is the result of the increase in the average monthly ticket, which went from R$10.4 in 4Q23 to R$11.2 in 4Q24. It is important to note that the Cash MLR of the operation of dental plans has remained controlled year after year, allowing for lower adjustments.





Hospital Services & Other Activities

In 4Q24, revenue from Hospital Services and Other Activities reached R$220.9 million, a reduction of 17.5% compared to 4Q23.



In 2024, revenue from Hospital Services and Other Activities reached R$929.6 million, a reduction of 29.5%, or R$388.4 million, compared to 2023. This variation was due to:

- A decrease of R$246.7 million in Hospital Services, reflecting the lower demand in recent quarters, as well as our more selective approach in offering services to third parties, reducing our exposure to credit risk; as reported throughout the year, and
- A reduction of R$141.7 million in Other Activities, due to the divestments of São Francisco Resgate, Maida Health and occupational health business.

(1) 2023 Restatement

MEDICAL COSTS AND CASH MLR

The total cost of services rendered is made up of Cash Medical Losses, Depreciation and Amortization (D&A), Incurred But Not Reported (IBNR) and SUS Reimbursement provisions, as detailed below:

(R$ million)	4Q24	3Q24	Var. % 4Q24/3Q24	4Q23 (1)	Var. % 4Q24/4Q23	2024	2023 (1)	Var. % 2024/2023
IBNR	(23.0)	21.4	n/a	(41.1)	-44.1%	(38.3)	(22.0)	73.6%
SUS Reimbursement	(475.8)	57.9	n/a	65.1	n/a	(307.4)	236.9	n/a
Depreciation and Amortization	124.6	120.9	3.0%	109.8	13.4%	461.6	428.5	7.7%
Cash Medical Losses	5,073.8	5,163.6	-1.7%	4,805.5	5.6%	20,026.5	19,671.4	1.8%
Cash MLR	67.9%	70.4%	-2.5pp	69.3%	-1.4pp	69.2%	71.9%	-2.7pp
Total Medical Costs	4,699.6	5,363.8	-12.4%	4,939.3	-4.9%	20,142.4	20,314.7	-0.8%

Highlights for 4Q24 are:

- R$23.0 million IBNR provision reversal, reflecting the continuity of strategies to increase verticalization, especially in the South and Southeast regions, the mix of new sales concentrated in more verticalized products, as well as the improvement in the profile of healthcare costs in the accredited network; and
- R$475.8 million of SUS provision reversal, net result of (i) provisions made in the quarter in the amount of (+) R$65.3 million, according to the receipt of charges presented by ANS; and (ii) the net reversal of (-) R$541.1 million resulting from the SUS Reimbursements Agreement and fines by ANS.

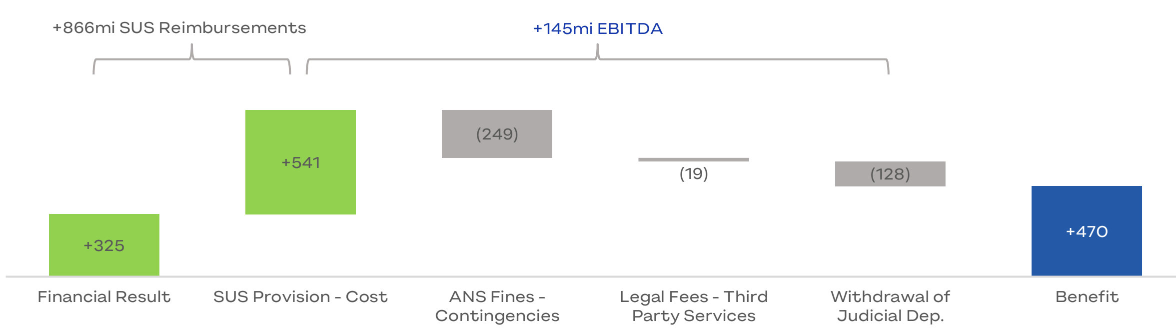
In December'24, the Company entered into an agreement for the partial settlement of amounts related to reimbursement to SUS and ANS fines, intermediated by the Attorney General's Office. Through this agreement, liabilities recorded in the active debt with a value of R$ 2.2 billion were resolved by R$ 1.4 billion.

The agreement contains a combination of release of judicial deposits, acceptance of settlement of possible and probable contingencies, in addition to the regularization of monetary statement. Income Statement movements are as follow:

- (+)R$866.3 million of net reversal/discount of SUS Reimbursements invoices up to December'24, being R$541.1 million in SUS Provisions – Cost and R$325.2 million in reversals of fines and interest – Financial Result;
- (-)R$249.5 million of net recognition of contingent liabilities for ANS fines;
- (-)R$128.5 million conversion into income of the surplus balance of the judicial deposit by the Government, without the possibility of use in other processes or entities of the Hapvida group; and
- (-)R$18.9 million spent on legal fees.

There is a remaining cash portion of R$186.9 million with expected disbursement in the first half of 2025, already provisioned.

Movements and Impact on EBITDA
(R$MM)

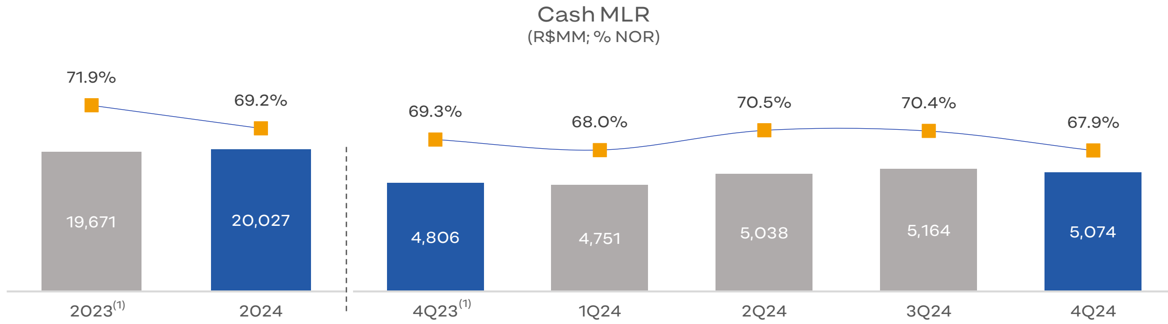


(1) 2023 Restated
(2) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

MEDICAL COSTS AND CASH MLR

Cash MLR

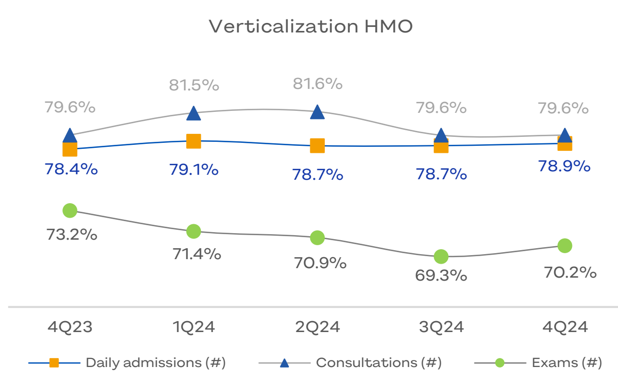
Cash MLR is the most important item in the cost of services provided and reflect the actual cost of care. As such, Cash MLR is affected by cost control initiatives, increases or decreases in the level of utilization, verticalization and seasonality of the business.



In 4Q24, Cash MLR was 67.9%, a significant improvement of 1.4 p.p. compared to 4Q23 and a reduction of 2.5 p.p. compared to 3Q24. Cash MLR in 4Q24 reflects the segment's inherent utilization levels for fourth quarters, reflecting the reduction in demand for services in December due to the end-of-year holidays and without atypical events such as the spread of viruses. Throughout the year, the Company reinforced its own structure to reduce service times and increase the satisfaction levels of its beneficiaries. Investments in care quality took place throughout the country, but mainly in São Paulo and Rio de Janeiro after the system changes, with necessary adjustments to align these locations with the same models and indicators as more mature regions. Additionally, throughout 2024, a specific task force was implemented and focused on reducing the times for elective surgeries in the metropolitan region of São Paulo, expected to be completed in 2Q25.

Cash MLR, went from 71.9% in 2023 to 69.2% in 2024, a reduction of 2.6 p.p., was favorably impacted by price review initiatives, increased sales of more verticalized products, increased verticalization, standardization of protocols, optimization of the provider network and cost control and management measures.

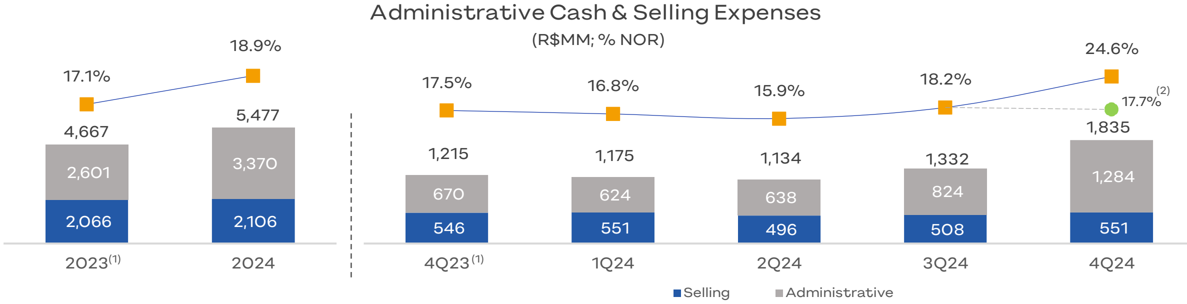
In 4Q24, verticalized plans (HMO) have remained at the same high levels of verticalization, being 79.6% for consultations; 70.2% for hospitalizations and 78.9% for exams performed within the Own Network.



(1) 2023 Restated

ADMINISTRATIVE CASH & SELLING EXPENSES

Administrative Cash & Selling Expenses in 4Q24 amounted R$1,834.8 million (24.6% NOR), increases of 7.0p.p. and 6.4p.p. compared to 4Q23 and 3Q24, respectively.



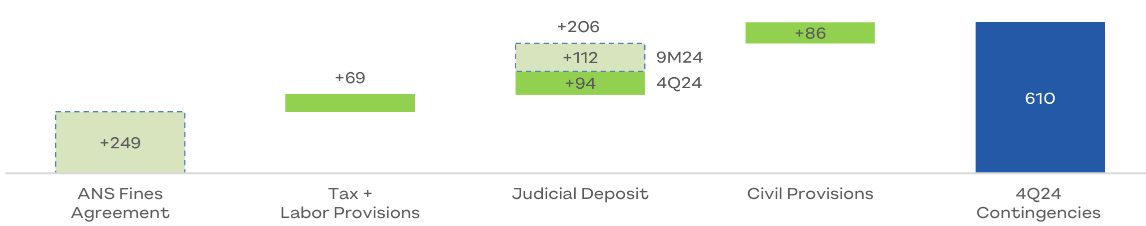
Administrative Cash Expenses

(R$ million)	4Q23[1]	1Q24	2Q24	3Q24	4Q24	Var. R$ 4Q24/3Q24	ANS Fines Agreement
Personnel	252.4	257.9	273.9	283.9	296.1	12.2	-
Third Party Services	165.9	194.0	161.1	185.2	222.4	37.2	18.9
Occupation and Utilities	93.9	68.3	77.1	84.3	82.7	(1.6)	-
Contingencies & Taxes	166.9	117.7	154.8	306.5	646.8	340.3	249.2
Other (revenue)/expenses	(9.3)	(14.0)	(28.5)	(35.6)	35.6	71.2	128.5
Cash G&A	669.7	624.0	638.3	824.2	1,283.5	459.3	396.6
%NOR	9.7%	8.9%	8.9%	11.2%	17.2%	5.9pp	5.3%

In 4Q24, Administrative Cash Expenses totaled R$1,283.5 million, an increase of R$459.3 million compared to 3Q24. The main negative impacts were:

- R$12.2 million in Personnel, mainly due to the reversal of the provision for a R$4.3 million dispute, which had a positive and specific impact on 3Q24, an amount that was not repeated in 4Q24, and due to the R$7.0 million variable remuneration supplement;
- R$37.2 million in Third Party Services, of which (i) (+)R$18.9 million in legal fees under the SUS Reimbursements and ANS Fines Agreement and ii) (+)R$16.9 million resulting in consulting services related to the integration; and the reversal of call center expenses of (-)R$6.5 million;
- R$71.2 million in Other revenues/expenses, mainly due to: (i) R$128.5 million arising from the Agreement, explained in the costs topic; partially offset by (ii) R$31.0 million in discounts for early settlement of contractual obligations of the M&A transactions (Lifecenter, HB Saúde and Nova Vida); and (iii) R$44.0 million in recognized gains related to two final and binding legal proceedings, one referring to the illegitimacy of the imposition of the Supplementary Health Fee and the other referring to reimbursement for excess loss ratio.

Additionally, we highlight below the composition of the Contingencies item for the quarter, reflecting the adjustments required after the conclusion of the review process of Judicial Deposits and Civil Provisions.



- R$206.3 million in write-offs of Civil Court Deposits, R$94 million in the quarter and R$112 million in 9M24; and
- R$85.7 million in Civil Provisions made throughout 4Q24.

(1) 2023 Restated (2) Excluding contingencies from previous quarters and the effect of the ANS Fines Agreement

ADMINISTRATIVE CASH & SELLING EXPENSES

Selling Expenses

(R$ million)	4Q23 [1]	1Q24	2Q24	3Q24	4Q24	Var. R$ 4Q24/3Q24
Commission	327.7	315.8	314.3	333.7	324.6	(9.1)
Provision for credit losses	138.9	170.7	104.5	111.0	111.9	0.9
Marketing & Advertise	25.1	12.5	23.9	10.6	35.2	24.5
Personnel	43.1	43.6	42.1	43.2	52.9	9.7
Other expenses	10.9	8.7	11.1	9.4	26.7	17.3
Selling Expenses	545.7	551.2	496.0	508.0	551.3	43.3
%NOR	7.9%	7.9%	6.9%	6.9%	7.4%	0.5pp

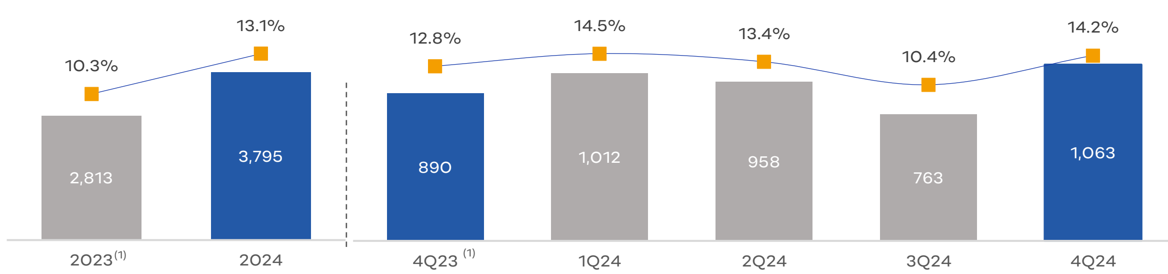
In 4Q24, Selling Expenses totaled R$551.3 million, representing a dilution of 0.5p.p (%NOR) when compared to 4Q23 and R$43.3 million higher than in 3Q24. The main unfavorable impacts were:

- R$24.5 million in Marketing & Advertise, reflecting the concentration of campaigns in 2Q24 and 4Q24 with higher investments compared to other quarters. In particular, in 4Q24, a new advertising campaign was launched in the South and Southeast regions;
- R$17.3 million in Other expenses, mainly due to the reclassification of R$12.4 million with strategic/commercial consulting that were allocated under the Commissions item; and
- R$9.7 million in Personnel, mainly through commissions on sales of the team itself and additional variable remuneration.

ADJUSTED EBITDA

Adjusted EBITDA[2] for 4Q24 was R$1,062.6 million (14.2% NOR), an increase of 19.4% and 39.3% compared to 4Q23 and 3Q24, respectively.

Adjusted EBITDA
(R$MM; %NOR)



In 2024, Adjusted EBITDA totaled R$3.8 billion, representing significant growth of 34.9% and a 2.8p.p. margin expansion compared to 2023, even with a significant increase in provisions for civil legal contingencies. This performance mainly reflects:

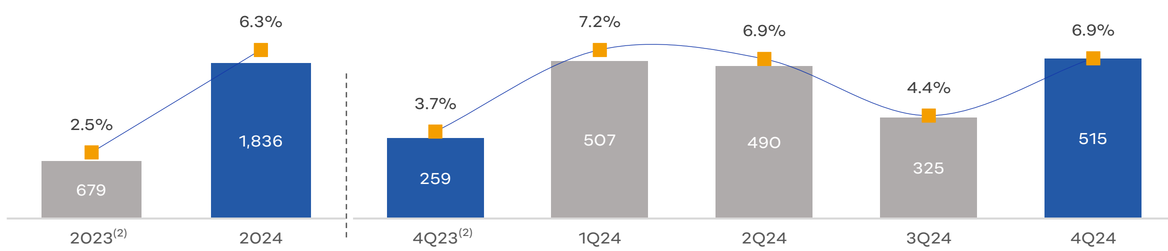
- The consistent growth in Net Revenue, driven by the necessary contractual adjustments; and
- 2.7 p.p. improvement in Cash MLR, result of intense efforts in cost control and management.

(1) 2023 Restated
(2) EBITDA adjusted for long-term incentive expenses (LTIP) and non-recurring expenses

ADJUSTED NET INCOME

Adjusted Net Income[1] totaled R$514.7 million in 4Q24 and R$1,836.3 million in 2024, an increase of R$255.8 million compared to 4Q23 and R$1.2 billion compared to 2024.

Adjusted Net Income
(R$MM; %NOR)



(R$ million)	4Q24	3Q24	Var. % 4Q24/3Q24	4Q23 (2)	Var. % 4Q24/4Q23	2024	2023 (2)	Var. % 2024/2023
Net Income (Losses)	167.8	(71.3)	n/a	(82.0)	n/a	270.3	(828.4)	n/a
(+) Long term Incentive Plan	(2.4)	32.8	n/a	(39.9)	-94.0%	102.7	(16.0)	n/a
(+) Intangible Amortization	349.4	363.0	-3.8%	380.9	-8.3%	1,451.1	1,463.4	-0.8%
(+) Write-off of discontinued operation	-	-	n/a	-	n/a	12.3	60.4	-79.7%
Adjusted Net Income	514.7	324.5	58.6%	258.9	98.8%	1,836.3	679.4	170.3%
(+) Income tax and social contribution	296.6	(20.5)	n/a	144.9	104.7%	409.1	80.6	407.8%
(+) Financial result	29.0	261.7	-88.9%	314.8	-90.8%	778.3	1,388.2	-43.9%
(+) Depreciation and Amortization	222.2	196.9	12.9%	171.4	29.7%	770.9	665.1	15.9%
Adjusted EBITDA	1,062.6	762.6	39.3%	890.0	19.4%	3,794.7	2,813.3	34.9%
%NOR	14.2%	10.4%	3.8pp	12.8%	1.4pp	13.1%	10.3%	2.8pp

FINANCIAL RESULT

Net Financial Result was a net expense of R$29.1 million in 4Q24, a significant improvement of R$285.8 million compared to 4Q23, mainly reflecting the effects of the SUS Reimbursement Agreement.

(R$ million)	4Q24	3Q24	Var. % 4Q24/3Q24	4Q23 (2)	Var. % 4Q24/4Q23	2024	2023 (2)	Var. % 2024/2023
Income from investments	198.6	203.3	-2.3%	184.1	7.9%	788.5	707.5	11.4%
Late payments penalties	28.3	28.3	0.2%	31.9	-11.2%	114.6	117.6	-2.5%
Other financial revenues	6.1	6.9	-12.2%	11.7	-48.0%	23.1	37.2	-37.8%
Financial Revenues	233.0	238.5	-2.3%	227.7	2.4%	926.2	862.4	7.4%
Interest on debentures and loans[3]	(377.9)	(332.4)	13.7%	(335.3)	12.7%	(1,363.8)	(1,538.2)	-11.3%
Interest on leases	(93.1)	(83.5)	11.5%	(86.0)	8.2%	(336.6)	(292.7)	15.0%
Indexation charges - SUS[4]	333.6	(16.4)	n/a	(24.2)	n/a	296.8	(72.2)	n/a
Indexation charges - Other[4]	(48.1)	(34.2)	40.4%	(51.2)	-6.0%	(153.3)	(198.2)	-22.7%
Bank expenses	(8.3)	(8.1)	2.3%	(8.1)	3.1%	(33.0)	(38.5)	-14.4%
Charges on Interest on Equity Received	(21.8)	-	n/a	(23.1)	-5.9%	(21.8)	(39.4)	-44.8%
Other finance expenses	(46.5)	(25.5)	82.5%	(14.5)	219.3%	(93.1)	(71.4)	30.4%
Financial Expenses	(262.1)	(500.2)	-47.6%	(542.5)	-51.7%	(1,704.6)	(2,250.5)	-24.3%
Net Financial Result	(29.0)	(261.7)	-88.9%	(314.9)	-90.8%	(778.3)	(1,388.2)	-43.9%

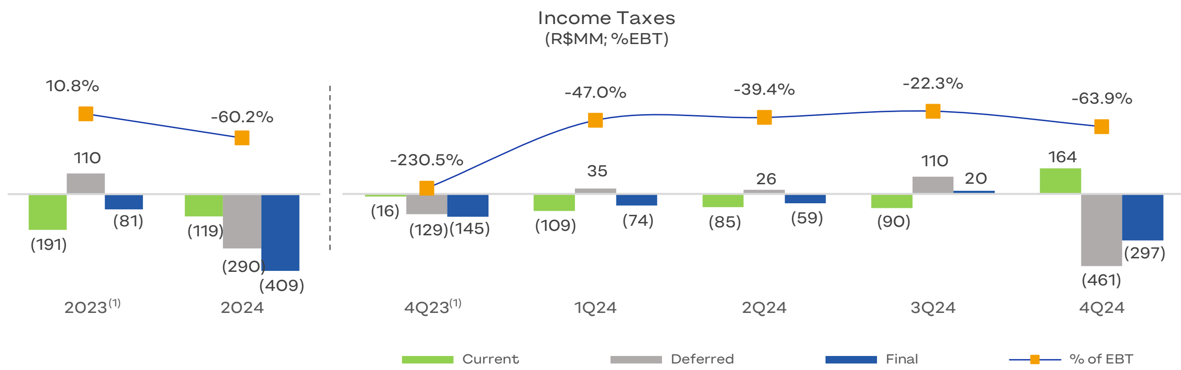
Financial Revenues in 4Q24 increased by R$5.5 million compared to 3Q24, from R$238.5 million to R$233.0 million. In the quarter, the yield was 2.2% on average cash, slightly below the CDI for the period, impacted by the mark-to-market of some investments.

Financial Expenses went from R$500.2 million in 3Q24 to R$262.1 million in 4Q24, a reduction of R$238.1 million, mainly explained by R$350.0 million in Monetary restatement – SUS (net of revenue), due to the reversal of R$325.2 million resulting from the SUS Reimbursements Agreement, and it was partially offset by:

- R$45.5 million in interest on debentures and loans, due to (i) increase in the basic interest rate (Selic); and (ii) increase in the Company's gross indebtedness after the 8th issue of debentures;
- R$21.8 million in Charges (PIS/COFINS) on JCP (interest on equity) paid by operating companies to the Company (holding); and
- R$13.8 million in monetary restatement – others (net of revenue), mostly reflecting the update of retained installments and contingencies.

(1) Adjusted Net Income for Long-Term Incentive Plan (LTIP) expenses, non-recurring expenses and amortization of customer portfolio and trademarks & patents
(2) 2023 Restated
(3) Interest on debentures and loans, including: (i) financial expenses with Interest on debentures; Interest on loans and financing; Derivative instruments - Debt/Equity and Exchange rate variation; and (ii) financial income with Exchange rate variation and Derivative financial instruments - Debt/Equity
(4) Monetary restatement expense presented net of Monetary restatement revenue.

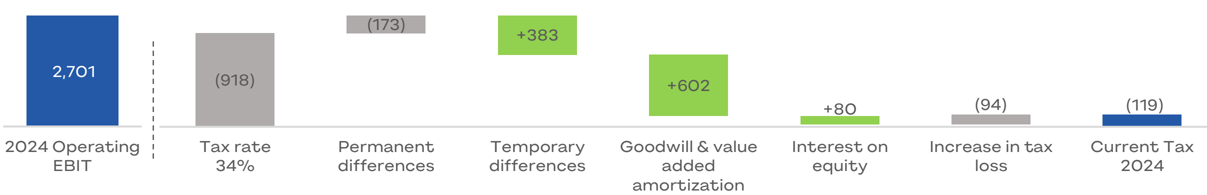
INCOME TAXES



The consolidated Income Taxes line is the result of the individual assessment of the companies controlled by the Company, including the holding company, which may show a profit or loss in certain periods, as well as the effects of eliminations and consolidations. This means that there may be a negative tax rate on a consolidated basis, but positive current income tax rates when looked at the subsidiaries individually, for example.

(R$ million)	Operational	Controlling	Consolidated
Current	(119.3)	-	(119.3)
Deferred	(891.7)	601.9	(289.8)

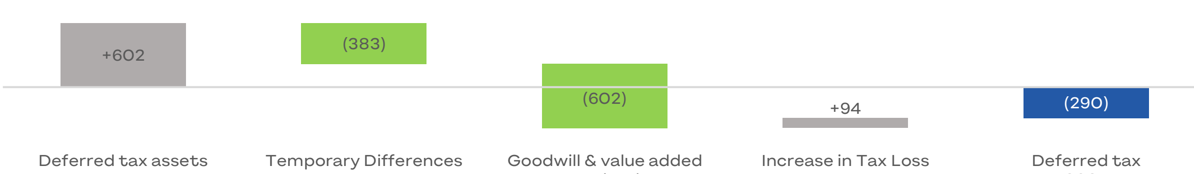
Current Tax - Operating



In 2024, operating entities reported Current Income Taxes of R$119.3 million, mainly as a result of the gradual recovery of operational performance. We highlight the main impacts:

- (-)R$128.5 million from the ANS Fines Agreement, in permanent differences;
- (+)R$429.1 million from the SUS Reimbursements Agreement, in Temporary Differences;
- (+)R$80.1 million reduction in Current Tax due to the payment of JCP (interest on equity) from operators to the holding company; and
- (-)R$93.9 million increase in Tax Loss, reversing the consumption of the previous months and which will be used in the following periods. This effect occurred after the distribution of JCP (interest on equity) to the holding company and the deductions resulting from the SUS Reimbursements and ANS Fines Agreement.

Deferred Tax - Consolidated



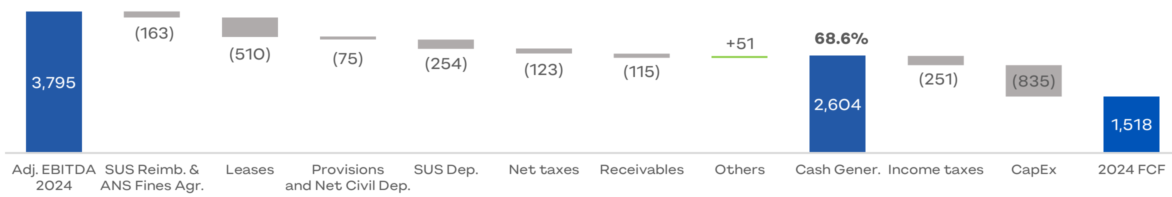
In 2024, Hapvida Participações e Investimentos S.A. (parent company) recognized R$601.9 million in deferred tax assets, of which R$263.0 million in deferred tax on tax losses and R$334.9 million on capital gains from the business combination with NotreDame Intermédica, which will be tax-amortized after the incorporation of the legal entities.

(1) 2023 Restated

CASH FLOW 2024

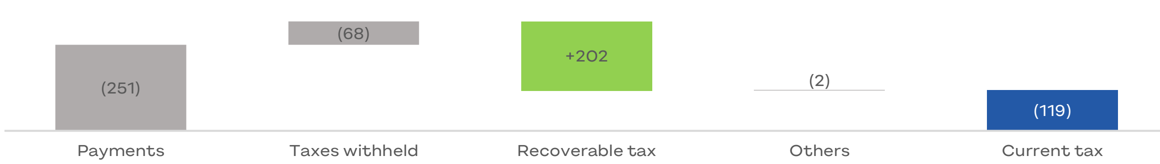
Net cash flow increase R$1,365.1 million in 2024, from R$7,889.9 million in December'23 to R$9,225.0 million in December'24. This variation was due to the generation of R$1,520.6 million from Free Cash Flow and R$366.5 million from Financial Activities, which were partially consumed by the negative result of R$522.0 million in M&A Activities.

Free Cash Flow



Free Cash Flow was positive at R$1,517.6 million and Cash Generation was R$2,603.7 million, representing 68.6% of Adjusted EBITDA 2024, in line with historical levels. Among the main uses of cash, we highlight:

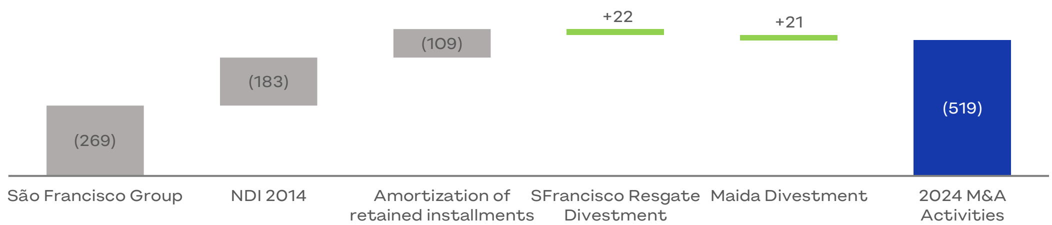
- (-)R$163.4 million from the SUS Reimbursements and ANS Fines Agreement, which had positive effects on EBITDA but without cash impact, consisting of (-)R$541.1 million from the reversal of SUS Provisions, discounted by (+)R$249.2 million from ANS Fines and (+)R$128.5 million from the write-off of judicial deposits that were raised by the counterparties;
- (-)R$510.2 million in Leases relating to rental contracts;
- (-)R$75.5 million in Provisions and Net Civil Deposits, of which:
  - (+)R$169.9 million in Net Civil Provisions, between (+)R$353.4 million in provisions made in 2024, discounted by (-)R$183.5 million in effective payments of provisioned actions;
  - (-)R$245.4 million in Net Civil Deposits, including (-)R$621.8 million new deposits made in 2024, discounted by (+)R$376.4 million in write-offs and expenses;
- (-)R$253.7 million of SUS Judicial Deposit, net of monetary adjustment, whose deposits are necessary for the Company to carry out its legal defense without incurring late payment fines and charges;
- (-)R$123.5 million in Net Taxes to be recovered/collected, due to the mismatch between assessment and disbursement;
- (-)R$115.4 million Customers receivable, resulting from (i) R$53.3 million from long-term receivables from the Sale of Hospital Services and (ii) R$62.1 million from Health Plans receivables, in line with revenue growth;
- (-)R$250.6 million in Income taxes, despite the Current Tax of R$119.3 million, we highlight the (i) use of (-)R$68.4 million in taxes withheld at source and (ii) after the payment of JCP from the operators to the holding company and the SUS Reimbursements/ANS Fines Agreement, the Company reverses part of the current tax due and credits itself with (+)R$201.8 million disbursed in advances, to be used in the next periods; and



- (-)R$835.5 million in CapEx, showing a gradual resumption of historical investment levels, mainly in IT and its own healthcare infrastructure, also including R$158.5 million for the property on Av. Brigadeiro Luís Antonio which must be reimbursed in the BTS (built-to-suit) operation.

CASH FLOW 2024

M&A Activities



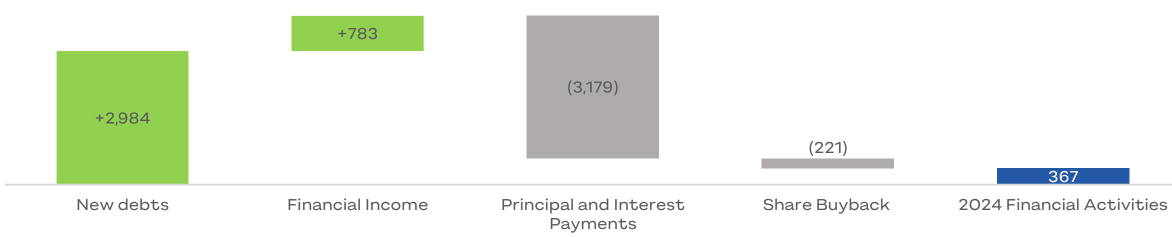
M&A activities posted cash consumption of R$519.0 million in 2024, of which:

- R$269.1 million from the release of installment retained from São Francisco Group's aquisition;
- R$183.4 million corresponding to the agreement with the seller of NotreDame Intermédica (a transaction that took place in 2014); and
- R$109.0 million in payments of installments withheld from acquisitions made by the Company.

And partially offset by the receipts of:

- R$21.7 million from the receipt of the remaining portion of São Francisco Resgate sale in August'23; and
- R$20.8 million for the sale of the Maida Health operation in February'24.

Financial Activities



Financial Activities posted a surplus of R$366.5 million, mainly explained by:

- R$2,983.6 million raised with the issuance of debentures and loans to extend the maturities of 2024; and
- R$782.6 million in Financial Revenue, a yield of 9.5% on the Company's average cash, slightly below the CDI for the period, mainly due to mark-to-market of some investments and balance variations over the months.

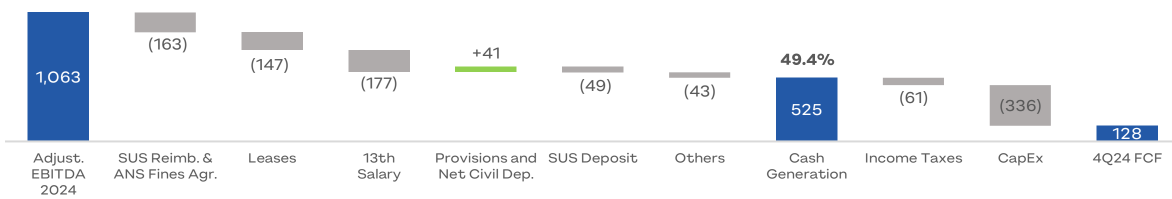
And partially offset by :

- R$3,178.2 million raised through the issuance of debentures to extend the maturities of 2024; and
- R$220.8 million as a result of the Company's Share Buyback Program.

CASH FLOW 4Q24

In 4Q24, the company's net cash increased by R$1,327.8 million in 4Q24, from R$7,927.2 million in September'24 to R$9,255.0 million in December'24. This variation was mainly due to (i) net inflows of R$1,989.5 million from the 8th issuance of debentures and (ii) free cash generation of R$127.9 million, which were partially consumed by (i) payment of R$717.9 million with debt service; (ii) R$200.1 million from the Share Buyback Program; and (iii) R$63.7 million from M&A Activities.

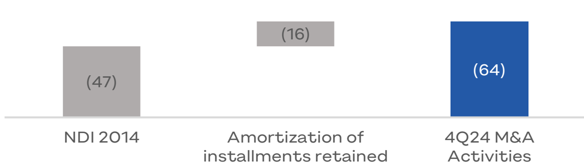
Free Cash Flow



Free Cash Flow was positive at R$127.9 million and Cash Generation was R$524.8 million, representing 49.4% of Adjusted EBITDA 4Q24. Among the main uses we highlight:

- (-)R$163.4 million from the SUS Reimbursements and ANS Fines Agreement, which had positive effects on EBITDA but without cash effect, composed of (-)R$541.1 million from reversal of SUS Provisions and discounted by (-)R$249.2 million from ANS Fines and (-)R$128.5 million from write-off of judicial deposits that were withdrawn by counterparties;
- (+)R$41.4 million in Provisions and Net Civil Deposits, of which:
  - (+) R$292.1 million in Write-offs and Expenditures of Deposits, which were blocked in previous periods;
  - (-)R$203,5 million in new Net Civil Judicial Deposits;
  - (-)R$47.2 million in effective payments of shares;
- (-)R$49.0 million of SUS Judicial Deposit, net of monetary restatement, whose deposits are necessary for the Company to carry out its legal defense without the incidence of late payment fines and charges;
- (-)R$43.0 million from the Company's operations, of which mainly (-)R$56.4 million from payments of medical bills and (-)R$19.4 million from IBNR reversal, with a positive effect on EBITDA but without cash effect; and
- (-)R$335.7 million in CapEx, showing a resumption of historical levels of investment, mainly in IT and own care infrastructure, also including R$158.5 million for the property at Av. Brigadeiro Luís Antonio to be reimbursed in the BTS (built to suit) operation.

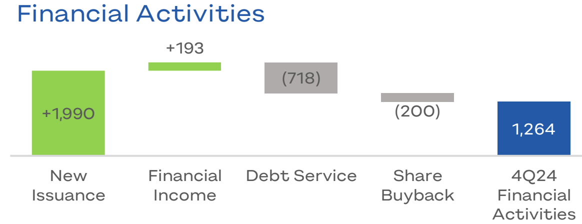
M&A Activities



M&A activities consumed R$63.7 million, mainly explained by disbursements of:

- R$47.3 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- R$16.5 million in payments of installments withheld from the acquisitions Nova Vida and Lifecenter made by the Company.

Financial Activities



Financial Activities in 4Q24 consumed R$1,264.4 million, positively explained by:

- R$1,989.5 million of net inflow from the 8th issue of debentures in October'24.

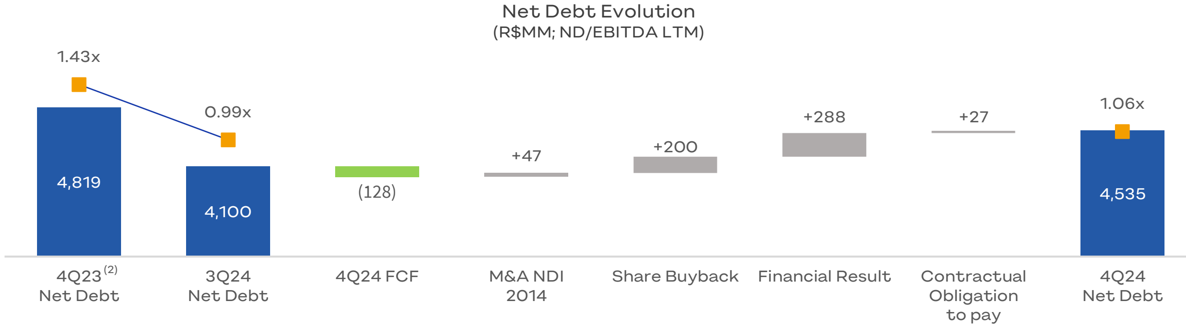
And it was partially offset by:

- R$717.9 million with principal and interest payments;
- R$200.1 million from the Company's Share Buyback Program.

Hapvida

NET DEBT

In 4Q24, Net Debt was R$4,534.6 million (equivalent to 1.06x EBITDA – contractual covenant), an increase compared to R$4,100.2 million (equivalent to 0.99x EBITDA – contractual covenant) in 3Q24, mainly due to share buybacks and financial results.



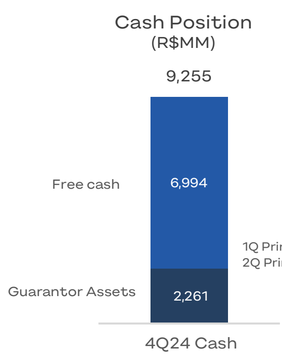
Net Debt/EBITDA LTM calculation according to contractual covenants:

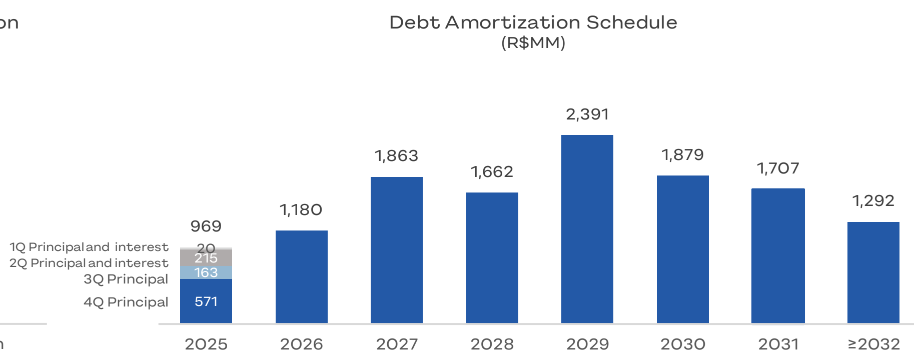
(R$ million)	4Q24	3Q24	Var. R$	Var. %	4Q23[(2)]	Var. R$
(+) Loans, financing and debentures	12,754.7	11,072.7	1,682.0	15.2%	11,526.4	1,228.3
(+) Installments retained from acquired (	846.2	819.2	27.0	3.3%	1,130.6	(284.3)
(+) Derivative financial instruments	188.7	135.4	53.2	39.3%	48.4	140.2
Gross Debt	13,789.6	12,027.4	1,762.2	14.7%	12,705.4	1,084.2
(-) Cash and cash equivalents and Investi	(9,255.0)	(7,927.2)	(1,327.8)	16.7%	(7,889.9)	(1,365.1)
Net Debt	4,534.6	4,100.2	434.4	10.6%	4,815.5	(280.9)
EBITDA LTM[(1)]	4,292.8	4,147.3	145.5	3.5%	3,363.4	929.4
Net Debt/ EBITDA LTM	1.06x	0.99x	0.07x	6.8%	1.43x	-0.38x

DEBT

At the end of 4Q24, the company presented reductions in the weighted cost of debt, from CDI+1.39% p.a. in 3Q24 to CDI+1.36% p.a. and in the duration from 3.6 years to 3.3 years.

Below is the debt amortization schedule (Debentures, Loans and Derivative Instruments) based on the December'24 balance sheet.





(1) LTM EBITDA comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable
(2) 2023 Restated

REGULATORY REQUIREMENTS

Technical Provisions

Free cash went from R$4,991.0 million in 3Q24 to R$6,993.5 million at the end of 4Q24, an increase of R$2,002.6 million.

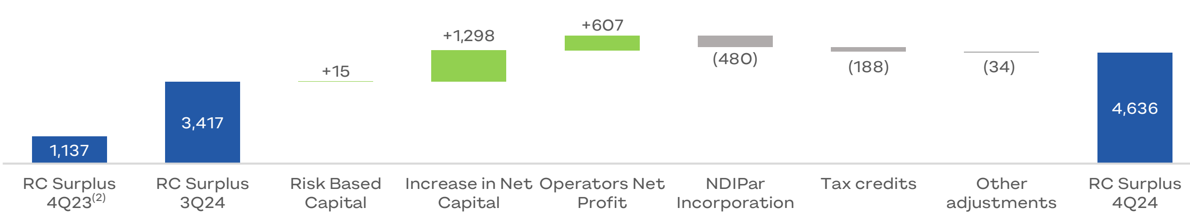
(R$ million)	4Q24	3Q24	Var. R$ 4Q24/3Q24	4Q23[2]	Var. R$ 4Q24/4Q23
Required Technical Provisions	(2,394.7)	(3,218.5)	823.8	(3,105.8)	711.1
(-) SUS Provisions (net of judicial deposit	(500.3)	(1,161.4)	661.1	(1,148.4)	648.1
(-) IBNR Provision	(952.0)	(974.9)	23.0	(990.2)	38.3
(-) Outstanding claims reserve[1]	(938.9)	(1,079.3)	140.4	(963.6)	24.7
(-) Reserve for benefit granted	(3.5)	(2.9)	(0.6)	(3.5)	(0.0)
Assets	9,388.3	8,209.5	1,178.8	8,008.9	1,379.4
(+) Cash and financial investments	9,255.0	7,927.2	1,327.8	7,889.9	1,365.1
(+) Real estate pledged	133.3	282.3	(149.0)	119.0	14.3
Free Cash	6,993.5	4,991.0	2,002.6	4,903.0	2,090.5

Required Technical Provisions increased from R$3,218.5 million in 3Q24 to R$2,394.7 million in 4Q24, a reduction of R$823.8 million due, mostly, to (i) the SUS Reimbursements agreement and ANS Fines; (ii) medical bills received at the end of the quarter lower than the payment belt (Outstanding Claims Reserve); and (iii) IBNR reversal.

Assets increased by R$1,178.8 million, of which (+)R$1,327.8 million referred to the increase in Cash and Financial Investments positions and the reduction of (-)R$149.0 million in linked properties (excluding investments in improvements and surplus value).

Regulatory Capital

On December 31, 2024, all operators in the group posted a surplus in Regulatory Capital (RC), totaling R$4,635.7 million (simple sum of operators), an increase of R$1,218.4 million compared to the 3Q24 position and R$3,498.9 million compared to 4Q23[2].



Risk-Based Capital decreased by R$15.2 million, from R$4,372.7 million in 3Q24 to R$4,357.5 million in 4Q24, due to the reduction in exposure to the accredited network, reducing the risks attributed to operators.

Adjusted Shareholders' Equity increased from R$7,790.0 million in 3Q24 to R$8,993.2 million in 4Q24, an increase of R$1,203.2 million, mainly due to the favorable effect of:

- R$1,297.7 million from the increase in net capital, arising from the 8th issue of debentures and payment of interest on equity from the operators to the parent company; and
- R$607.5 million of operators' net profit.

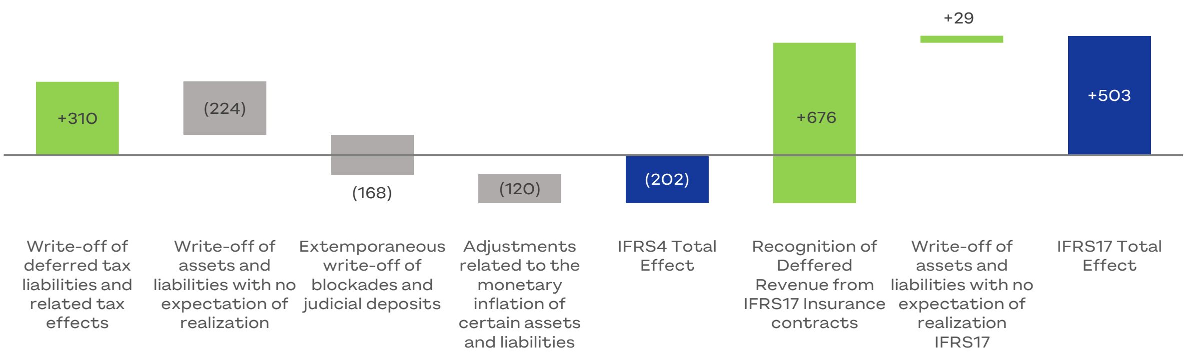
And negatively impacted by:

- R$480.1 million arising from the balance of Intangible Assets (goodwill) in the merger of NDI Participações by the operator NDI Saúde, optimizing the Company's tax efficiency; and
- R$188.4 million in tax credits, mainly as a result of the SUS Reimbursements and ANS Fines Agreement.

(1) Represents the sum of the individual operators' Outstanding claims reserve before consolidations and elimination
(2) 2023 Restated

RESTATED BALANCES

The Company's management proactively identified the need to rectify certain accounting balances for the years 2016 to 2023, having notified its independent auditor on the matter. In accordance with CPC23, the 2024 financial statements reflect the effects of the corrections, through the restatement of comparative balances and also the inclusion of older balances in the opening equity balance. The adjustments, which are individually immaterial, when added together had a positive impact on the Company's shareholders equity by 1% according to the current accounting standards, IFRS 17. When considering the accounting standard IFRS4, the impact was negative by 0.4% of shareholders equity. The chart below illustrates the consolidated quantitative effects of these adjustments.



DISCLAIMER

Hapvida Participações e Investimentos S.A., informs its shareholders and the market in general that the financial information contained in this document, relating to the twelve-month period ended December 31, 2024, was prepared in accordance with IFRS 4 – Contracts of Insurance, internalized in Brazil by CPC 11, which were disclosed, on an extraordinary basis, for the purposes of monitoring business performance and comparability between periods. This financial information does not consider the accounting standard currently in force, IFRS 17 - Insurance Contracts, internalized in Brazil by CPC 50, which must be considered for all purposes of the applicable legislation and regulations, and which will result in different financial information from that presented in this material.

ANS nº 368253

Investor Relations
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Audit, Risk, Internal Control and Compliance Committee's annual report

To the Members of the Board of Directors of Hapvida Participações and Investimentos S.A. ("Company")

1. Presentation

The Audit, Risk, Internal Control and Compliance Committee ("Committee") is an advisory body linked to the Company's Board of Directors that plays a strategic role in supporting the management of its business with the purpose of overseeing and ensuring the integrity and transparency of its main processes, thus generating sustainable value for shareholders.

The Committee reports to the Board of Directors and acts independently from the Executive Board. Its powers and responsibilities are exercised in accordance with the legal and statutory responsibilities established in its Internal Regulations.

2. Audit Committee composition

The Audit Committee is made up of five (5) members with expertise and skills in accounting, finance and compliance, risk and control areas.

Jose Luís Camargo Junior - Fellow at Harvard University, Advanced Leadership Initiative 2023, where he developed research in the social impact, environment and governance (ESG) areas. He works as an investor in startups abroad and supports the professionalization of non-governmental organizations. He was one of the founding partners of Madrona Advogados, having led over 100 M&A operations and joint ventures in several sectors of the economy, mainly in the healthcare industry, as well as advising private equity funds and founding shareholders. He was a partner at Vieira Rezende Advogados and an associate at Pinheiro Neto Advogados.

Luiz Pereira Gomes Junior - Graduated in Accounting Sciences in 2011 from Faculdade Lourenço Filho and postgraduate in Accounting and Tax Planning from the Federal University of Ceará – UFC.

Maria Paula Soares Aranha - Independent Member. She has a degree in business administration from FGV EAESP, a postgraduate degree in finance and accounting from the same college, as well as a master's degree in controllership and accounting from FEA-USP. In addition to being a teacher and consultant, she also played significant roles on committees and boards of directors.

Wagner Aparecido Mardegan - Bachelor of Accounting Sciences, majoring in Finance, Specialization in Foreign Trade and International Business, MBAs in General Training for Senior Executives and in Technology for Business: AI, Data Science and Big Data.

Wanderbilt Cavalcante Maia - Graduated in Accounting Sciences in 1985 from University of Fortaleza and postgraduate in Controllership in 2004 from the Federal University of Ceará.

3. Committee's responsibilities

The Committee is an independent body, with operational autonomy and its own budget, having a consultative and permanent nature and being responsible for reviewing and overseeing the following:

(i) accounting and financial reporting processes;
(ii) internal control and risk management processes;
(iii) activities of the Internal Audit and Independent External Audit;
(iv) activities in the Integrity and Compliance area.

Under the terms of the Committee's Internal Regulations, meetings must occur whenever necessary and at least four times a year, as convened by its Coordinator.
In 2023, the Committee met fourteen (14) times in the period from January to December 2024.

The topics discussed, as well as the Committee's guidelines and recommendations, were formalized in meeting minutes signed by the attending members, which remain filled on the platform used by the Company's Corporate Governance area.

In this context, during the year 2024, the Committee carried out its responsibilities as provided for in the legislation, the Company's Bylaws and its regulations, including, but not limited to:

a. ***Analysis of Financial Statements***
Until the preparation and approval of this report, the Committee analyzed and recommended the approval of the Company's financial statements for the year ended 2023 and the first, second and third quarters of 2024, as it considered to adhere and comply with applicable accounting standards and regulations.

Furthermore, during the year 2024, this Audit, Risk, Internal Control and Compliance Committee monitored the implementation of the process to comply with the recommendations of IFRS 17.

b. ***Internal Audit***
This committee, in addition to analyzing the conclusion of the work presented by the Internal Audit area, throughout 2024, followed the work plan approved by the Board of Directors and analyzed, among many topics, the indications for audits of processes, works, systems, as well as investigative audits, the latter related to the Reporting Channel, issuing specific recommendations whenever necessary.

c. ***Supervision of External Audit work***
Regarding the External Audit work, this Committee assessed, in addition to the accounting information related work, its independence in relation to the engagement of non-audit services . It monitored the scope and planning review of audits and evaluated the recommendation to engage an external audit firm for the year 2025, recommending the hiring of the current audit firm to the Board of Directors.

d. ***Compliance***
During the year 2024, this Committee assessed the performance of the work proposed and developed by the compliance area monitored the volume of due diligence procedures carried out during the year..

This Committee also monitored the regulatory adequacy of the works and structures of the Company's units, analyzed and recommended the appointment of the DPO of the group's companies to the Executive Board and required periodic monitoring of indicators and metrics related to the privacy and data protection area.

e. ***Risks and Internal Controls***
Said Committee, in accordance with the annual schedule, reevaluated the corporate risk matrix with an emphasis on equalizing the rules of impact and likelihood of risks. During the year 2024, it also discussed the risk level measured, action plans and suggested measures to specially address cyber risks, firefighting and accidents in the care units.

Finally, it assessed and recommended the approval of the annual risk, privacy and data protection plan to be implemented in 2025, in addition to monitoring risk appetite.

f. ***Governance Instruments***
This Committee analyzed and recommended the approval of the following policies by the Board of Directors:

(i)Sponsorship, Donations, Voluntary Contributions, and Social Incentives Policy;
(ii) Anti-Corruption, Anti-Bribery, Anti-Money Laundering, and Criminal Activities Prevention Policy;
(iii) Integrity and Compliance Program Policy;
(iv) Third-Party Integrity Due Diligence Policy;
(v) Conflict of Interest Policy;
(vi) Code of Conduct;
(vii) Internal Privacy Policy.

4. Conclusions - Main Activities and Results
During the year 2024, the Audit Committee carried and recommended out the following main activities:

(i) Conducted 14 (fourteen) meetings to review and discuss issues related to audit, internal controls, compliance and financial reporting.
(ii) Reviewed and approved the external and internal audit reports, including their findings, recommendations and action plans.
(iii) Evaluated and approved the company's quarterly and annual financial statements.
(iv) Carried out assessment periodic of independence and performance of the external audit firm.
(v) Collaborated with other committees of the Board of Directors to ensure oversee the Company's corporate risks and governance.

Fortaleza, March 19, 2025.

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

Audit Committee's Opinion on the parent company and consolidated financial statements for the year ended December 31, 2024

The Audit Committee of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the parent company and consolidated financial statements for the year ended December 31, 2024, accompanied by the Independent Auditor's Report of PricewaterhouseCoopers Auditores Independentes Ltda., and based on the activities, information and clarifications received during the year, unanimously issued its opinion that the aforementioned documents fairly reflect, in all material respects, the financial position of the Company and its subsidiaries as of December 31, 2024 and are in a position to be submitted for consideration by the Board of Directors.

Fortaleza, March 19, 2025.

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

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

The Supervisory Board of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the parent company and consolidated financial statements for the year ended December 31, 2024, accompanied by the Independent Auditor's Report of PricewaterhouseCoopers Auditores Independentes Ltda., and based on the activities, information and clarifications received during the year, unanimously did not oppose the disclosure of the respective parent company and consolidated financial statements of the Company and its subsidiaries as of December 31, 2024.

Fortaleza, March 19, 2025.

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

Statement of the Executive Officers on the parent company and consolidated financial statements for the year ended December 31, 2024

Pursuant to article 27, Paragraph One, item VI of CVM Resolution 80/22, the officers responsible for preparing the respective parent company and consolidated financial statements of the Company and its subsidiaries hereby declare that they have reviewed, discussed and agreed with the parent company and consolidated financial statements for the year ended December 31, 2024.

Fortaleza, March 19, 2025.

Jorge Fontoura Pinheiro Koren de Lima
President

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

Statement of the Executive Officers on the Independent auditor's 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 financial statements of the Company and its subsidiaries hereby declare that they have reviewed, discussed and agreed with the opinions expressed in the Independent Auditor's Report of the Company and its subsidiaries, issued by PricewaterhouseCoopers Auditores Independentes Ltda., regarding the parent company and consolidated financial statements for the year ended December 31, 2024.

Fortaleza, March 19, 2025.

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)

Independent auditor's report on the parent company and consolidated financial statements

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

Opinion

We have audited the accompanying parent company financial statements of Hapvida Participações e Investimentos S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2024 and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Hapvida Participações e Investimentos S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above 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 December 31, 2024, and the financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards").

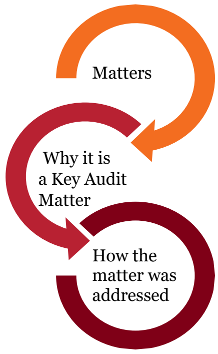
Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Hapvida Participações e Investimentos S.A.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
IFRS 17 (CPC 50) - Measurement of insurance contracts (Notes 8(c), 18, 27 and 34 (iii)(b))	
The Company, through its subsidiaries, maintains assets and liabilities related to insurance contracts, which are recognized, measured and presented in accordance with the accounting standard IFRS 17 (CPC 50) - "Insurance Contracts". To perform the measurement of the remaining coverage assets and liabilities for the individual contract groups and liabilities for claims incurred for the individual and collective contract groups, the Company used data from its operations, in addition to actuarial techniques and methods that involve judgment in determining measurement models and the assumptions used to project insurance contract fulfillment cash flows, which include, among others, expectation of receipt of premiums, expected future loss ratio, expected cancellation, medical inflation, in addition to discount rates, adjustment to non-financial risk and the criteria for recognizing the contractual insurance margin. Considering the complexity, relevance and level of management's judgment in determining the measurement models and related relevant assumptions, which if changed could significantly impact the parent company and consolidated financial statements, as well as the material control deficiencies identified in the process, this issue remains a Key Audit Matter in the current year.	Our audit procedures included, among others, understanding the key aspects of adopting the new accounting standard, including: (i) the material accounting policies, (ii) the critical assumptions for measuring insurance contracts, and (iii) the relevant internal controls established over the database of insurance contracts. We performed the reconciliation test of the main databases used in cash flow projections, arising from operational systems, with accounting records and, when applicable, with financial records. We matched, on a sample basis, the information contained in the aforementioned databases with insurance contracts and, when applicable, with evidence of financial settlement. With the support of our actuarial specialists, we analyzed the reasonableness of the main assumptions used in cash flow projections, through comparison with the Company's internal information and data. We also carried out, with the support of our actuarial specialists, the recalculation of cash flows discounted to present value and adjustments to non-financial risk.

Hapvida Participações e Investimentos S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	Finally, we read the related disclosures presented in the notes to the financial statements. Our procedures demonstrated that the criteria and assumptions adopted by management in measuring insurance contracts - IFRS 17 (CPC50), as well as the disclosures made, are consistent with data and information analyzed in our audit.
Impairment of intangible assets with indefinite useful lives - goodwill (Notes 8(f) and 17)	
At December 31, 2024, the Company has intangible assets with an indefinite useful life generated by goodwill from business combinations, whose value is material in relation to the financial statements. Management carries out a test to assess the need to reduce goodwill to its recoverable value at least annually. This test involves significant estimates and judgments. For said reasons, this area remains the focus of our audit, since different assumptions used by management in projecting future results can significantly change the valuation of the recoverable amount of goodwill and, consequently, impact the financial statements materially.	As an audit response regarding the subjectivity of the assumptions and relevance of the values involved, we carried out the following main procedures: We have updated our understanding of the relevant internal controls related to the impairment test of goodwill performed by management, as well as the processes for preparing projections and their approvals. We evaluated the competence and objectivity of the external consultants engaged by management to support the measurement of recoverable value. We compared the relevant assumptions with the budget and the approved Business Plan and, with the support of our asset valuation experts, (i) analyzed the reasonableness of the main assumptions used in the projections, including comparisons with estimates published by independent market sources, when applicable, (ii) carried out an independent calculation of the discount rate and inflation projections and comparison with the criteria used by management and its consultants, (iii) tested the logical coherence and arithmetic consistency of the model prepared by management, and (iv) analyzed the consistency of expected projected profit or loss compared to the results achieved in previous years. Finally, we read the disclosures made about the goodwill impairment test.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	Our procedures have demonstrated that the criteria and assumptions adopted by management, as well as the disclosures made regarding the goodwill impairment test, are consistent with the data and information analyzed in our audit.
Provision for tax, civil and labor risks (Notes 8(j) and 23)	
The Company and its subsidiaries are parties to tax, civil and labor lawsuits and administrative proceedings. The Company's management uses the support of external lawyers to estimate loss forecasts, as well as the values related to probable outflows of funds to be recognized in the accounting books as provisions. The determination of the estimated expected losses from ongoing proceedings involves critical judgment by the Company's management, which are periodically reassessed as the proceedings progress through various courts and applicable case law. This topic was kept as a Key Audit Matter due to the volume of proceedings, the magnitude of the amounts involved, especially regarding the disclosed contingent liabilities, and since it involves significant judgment by management in determining the risk of loss.	Our audit procedures included, among others, understanding the proceeding and internal controls established by management for the identification, measurement, recognition and disclosure of tax, civil, and labor proceedings in the financial statements. We have obtained confirmations from the Company's external legal advisors regarding the likelihood of loss, as well as the amounts involved, in the ongoing proceeding. We also assessed, on a sample basis and with the assistance of our tax and legal experts, the estimates and criteria used by management in its analysis of the main ongoing proceedings, aiming to evaluate the reasonableness of forecasts determined by the Company, with the support of its legal advisors, as well as the arguments and case law mentioned by them. Furthermore, we conducted a retrospective analysis to evaluate the consistency and preparation of loss forecasts for closed proceedings. We consider that the disclosures in the notes to the financial statements are consistent with data and information analyzed in our audit.

Other matters

Statement of Value Added

Parent company and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for purposes of IFRS accounting standards, were submitted to audit procedures carried out together with the audit of Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the independent auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently denominated by the IFRS Foundation as "IFRS accounting standards"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of parent company and consolidated financial statements, Management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, where applicable, the matters relating to its going concern and the use of this basis of accounting in preparing the financial statements, unless Management intends to wind-up the Company and its subsidiaries, as a whole, or cease its operations, or has no realistic alternative to avoid the closure of operations.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may lead the Company and its subsidiaries as a whole to no longer remain as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis to form an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, including, where applicable, the actions taken to eliminate threats to our independence or safeguard applied.

Hapvida Participações e Investimentos S.A.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fortaleza, March 19, 2025

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

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

Hapvida Participações e Investimentos S.A.

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

(Amounts expressed in thousands of reais)

Assets	Notes	Parent Company 12/31/2024	Parent Company 12/31/2023 (Restated)	Parent Company 01/01/2023 (Restated)	Consolidated 12/31/2024	Consolidated 12/31/2023 (Restated)	Consolidated 01/01/2023 (Restated)
Cash and cash equivalents	34.(iii).d	37,195	857,991	3,242	596,753	1,430,144	1,267,915
Short and long term investments	10	6,212	226,979	230	8,177,622	5,573,479	3,331,741
Trade accounts receivable	11	-	-	-	498,868	475,733	403,408
Insurance contract assets	18	-	-	-	63,073	153,693	1,213,348
Inventories		-	-	-	366,428	318,605	280,759
Recoverable taxes	12	219,386	226,322	178,489	1,002,411	809,628	664,665
Dividends and interest on shareholders' equity receivable		-	-	47,821	-	-	-
Other assets	14	13,031	13,114	21,257	364,680	362,989	388,632
		275,824	**1,324,406**	**251,039**	**11,069,835**	**9,124,271**	**7,550,468**
Net assets of subsidiaries intended for sale		-	-	-	-	14,880	-
Total current assets		**275,824**	**1,324,406**	**251,039**	**11,069,835**	**9,139,151**	**7,550,468**
Short and long term investments	10	78	133	673	480,629	886,276	1,265,000
Deferred tax assets	33.b	1,570,803	1,140,663	743,646	3,752,096	3,717,250	3,133,158
Judicial deposits	23	8,026	7,525	3,174	1,211,903	2,209,051	1,826,770
Derivative financial instruments	34	-	-	-	12,579	772	-
Other credits with related parties	13	1,359	1,688	345	3,246	5,219	3,498
Other assets	14	13,118	8,585	13,200	96,027	77,268	113,620
Total long-term assets		**1,593,384**	**1,158,594**	**761,038**	**5,556,480**	**6,895,836**	**6,342,046**
Investments	15	59,672,528	56,900,093	54,509,801	5,796	5,518	6,367
Property, plant and equipment	16	3,587	4,362	5,029	7,388,792	6,882,558	7,304,735
Intangible assets	17	71	2	17	49,478,743	50,285,327	50,756,153
Total non-current assets		**61,269,570**	**58,063,051**	**55,275,885**	**62,429,811**	**64,069,239**	**64,409,301**
Total assets		**61,545,394**	**59,387,457**	**55,526,924**	**73,499,646**	**73,208,390**	**71,959,769**

Liabilities and equity	Notes	Parent Company 12/31/2024	Parent Company 12/31/2023 (Restated)	Parent Company 01/01/2023 (Restated)	Consolidated 12/31/2024	Consolidated 12/31/2023 (Restated)	Consolidated 01/01/2023 (Restated)
Loans, financing and debentures	19	900,670	1,800,299	781,592	950,843	2,109,941	1,726,508
Suppliers		613	2,241	1,550	337,280	319,638	472,844
Insurance contract liabilities	18	-	-	-	1,333,879	1,675,295	2,258,411
Debits from health care operations		-	-	-	97,218	-	-
Social security charges	21	43,352	1,545	1,694	832,818	657,640	647,753
Taxes and contributions payable	22	23,469	20,145	4,799	538,182	543,339	512,229
Income tax and social contribution	33.a	-	-	-	30,300	28,261	31,798
Dividends and interest on shareholders' equity payable	13 and 25.c	593	593	593	605	605	1,580
Leases payable	20	15	1	148	522,707	475,179	351,286
Derivative financial instruments	34	-	-	18,468	201,229	25,088	18,468
Other debits with related parties	13	242,720	224,261	104,480	3,997	5,737	3,998
Other accounts payable	24	20,392	22,251	13,061	400,680	406,036	347,062
Total current liabilities		**1,231,824**	**2,071,336**	**926,385**	**5,249,738**	**6,246,759**	**6,371,937**
Loans, financing and debentures	19	11,620,110	7,610,115	5,307,412	11,803,848	9,416,473	9,991,173
Suppliers		-	-	-	3,057	-	2,635
Taxes and contributions payable	22	-	-	-	124,004	161,394	157,076
Leases payable	20	152	167	260	3,242,285	2,862,830	1,998,758
Deferred tax liabilities	33.b	-	-	-	1,720,992	1,617,337	1,164,252
Provision for tax, civil and labor risks	23	2,707	2,251	985	1,418,568	1,303,313	1,381,555
Derivative financial instruments	34	-	-	-	-	24,100	42,184
Other accounts payable	24	15,400	22,000	-	1,260,231	1,893,227	1,551,043
Total non-current liabilities		**11,638,369**	**7,634,533**	**5,308,657**	**19,572,985**	**17,278,674**	**16,288,676**
Equity	**25**						
Share capital		38,866,199	38,866,199	37,833,969	38,866,199	38,866,199	37,833,969
Treasury shares		(623,188)	(451,967)	(427,776)	(623,188)	(451,967)	(427,776)
Capital reserves		9,875,024	9,892,386	9,844,362	9,875,024	9,892,386	9,844,362
Legal reserve		201,486	201,486	201,486	201,486	201,486	201,486
Profit reserves		539,963	1,189,286	1,882,025	539,963	1,189,286	1,882,025
Other comprehensive income		(184,283)	(15,802)	(42,184)	(184,283)	(15,802)	(42,184)
Equity attributable to controlling shareholders		**48,675,201**	**49,681,588**	**49,291,882**	**48,675,201**	**49,681,588**	**49,291,882**
Non-controlling interest		-	-		1,722	1,369	7,274
Total equity		**48,675,201**	**49,681,588**	**49,291,882**	**48,676,923**	**49,682,957**	**49,299,156**
Total liabilities and equity		**61,545,394**	**59,387,457**	**55,526,924**	**73,499,646**	**73,208,390**	**71,959,769**

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

Hapvida Participações e Investimentos S.A.

Statements of profit or loss

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
	Notes	**12/31/2024**	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023 (Restated)**
Insurance revenue	27	-	-	28,187,162	26,981,555
Insurance expense	27	-	-	(24,291,672)	(22,901,847)
Net revenue from services rendered	28	-	-	727,536	968,018
Costs of services rendered	29	-	-	(1,322,273)	(1,865,701)
Gross income		**-**	**-**	**3,300,753**	**3,182,025**
Sales expenses	30	(247)	(626)	(332,262)	(284,629)
Administrative expenses	31	(455,633)	(298,093)	(2,263,655)	(1,697,929)
Equity in net income of subsidiaries	15	442,699	406,387	-	-
Other operating (expenses) revenues, net		5,932	(56,695)	36,155	72,818
Subtotal		**(7,249)**	**50,973**	**(2,559,762)**	**(1,909,740)**
Income/(loss) before financial revenues (expenses) and taxes		**(7,249)**	**50,973**	**740,991**	**1,272,285**
Financial revenues	32	28,075	62,280	1,146,696	1,081,503
Financial expenses	32	(1,100,267)	(1,125,422)	(2,354,964)	(2,897,860)
Net financial revenues (expenses)		**(1,072,192)**	**(1,063,142)**	**(1,208,268)**	**(1,816,357)**
Loss before income tax and social contribution		**(1,079,441)**	**(1,012,169)**	**(467,277)**	**(544,072)**
Current income tax and social contribution	33.a	-	-	(119,255)	(190,713)
Deferred income tax and social contribution	33	430,140	397,018	(68,809)	119,511
Loss from continued operations for the year		**(649,301)**	**(615,151)**	**(655,341)**	**(615,274)**
Income from discontinued operations for the year	**38**	**-**	**-**	**5,965**	**645**
Loss for the year		**(649,301)**	**(615,151)**	**(649,376)**	**(614,629)**
Attributable to:					
Non-controlling shareholders		-	-	(75)	522
Controlling shareholders		(649,301)	(615,151)	(649,301)	(615,151)
Loss per basic and diluted share	25.e	(0.08)	(0.08)	(0.08)	(0.08)

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

Hapvida Participações e Investimentos S.A.

Statements of comprehensive income

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
	Notes	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Loss for the year		**(649,301)**	**(615,151)**	**(649,376)**	**(614,629)**
Other comprehensive income to be reclassified to loss for the year in subsequent period					
Net gain/(loss) on cash flow hedge	34.(iv)	(168,481)	26,382	(168,481)	26,382
Total comprehensive income		**(817,782)**	**(588,769)**	**(817,857)**	**(588,247)**
Attributable to non-controlling shareholders		-	-	(75)	522
Controlling shareholders		(817,782)	(588,769)	(817,782)	(588,769)

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

Hapvida Participações e Investimentos S.A.

Statements of changes in equity

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

		Attributable to controlling shareholders									
					Profit reserves						
	Notes	**Share capital**	**Treasury shares**	**Capital reserves**	**Legal reserve**	**Profit reserve**	**Other comprehensive income**	**Retained (losses)/earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2022		**37,833,969**	**(427,776)**	**9,844,362**	**201,486**	**1,519,327**	**(42,184)**	**-**	**48,929,184**	**7,274**	**48,936,458**
Impact of correction of errors	2.6	-	-	-	-		-	362,698	362,698	-	362,698
Allocations:											
Retained earnings/(losses)	2.6	-	-	-	-	362,698	-	(362,698)	-	-	-
Balances at January 1, 2023 (restated)		**37,833,969**	**(427,776)**	**9,844,362**	**201,486**	**1,882,025**	**(42,184)**	**-**	**49,291,882**	**7,274**	**49,299,156**
Net income/(loss) for the year (Restated)	2.6	-	-		-	-	-	(615,151)	(615,151)	522	(614,629)
Capital increase		1,059,155	-		-	-	-	-	1,059,155	(6,427)	1,052,728
Share issuance costs		(26,925)	-	-	-	-	-	-	(26,925)	-	(26,925)
Repurchase of shares		-	(24,191)	-	-	-	-	-	(24,191)	-	(24,191)
Transactions with share-based payments (Restated)		-	-	61,682	-	(77,664)	-	-	(15,982)	-	(15,982)
Net gain/(loss) on cash flow hedge		-	-		-	-	26,382	-	26,382	-	26,382
Equity valuation adjustments		-	-	(13,658)	-	76	-	-	(13,582)	-	(13,582)
Allocations:											
Retained earnings/(losses) (Restated)	2.6	-	-	-	-	(615,151)	-	615,151	-	-	-
Balances at December 31, 2023 (Restated)		**38,866,199**	**(451,967)**	**9,892,386**	**201,486**	**1,189,286**	**(15,802)**	**-**	**49,681,588**	**1,369**	**49,682,957**
Loss for the year		-	-	-	-	-	-	(649,301)	(649,301)	(75)	(649,376)
Capital increase/(decrease)		-	-	-	-	-	-	-	-	428	428
Repurchase of shares		-	(219,475)	-	-	-	-	-	(219,475)	-	(219,475)
Transactions with share-based payments		-	48,254	(19,459)	-	-	-	-	28,795	-	28,795
Net gain (loss) on cash flow hedge	34.(iv)	-	-	-	-	-	(168,481)	-	(168,481)	-	(168,481)
Equity valuation adjustments		-	-	2,097	-	-	-	-	2,097	-	2,097
Other		-	-	-	-	(22)	-	-	(22)	-	(22)
Allocations:											
Retained earnings/(losses)		-	-	-	-	(649,301)	-	649,301	-	-	-
Balances at December 31, 2024		**38,866,199**	**(623,188)**	**9,875,024**	**201,486**	**539,963**	**(184,283)**	**-**	**48,675,201**	**1,722**	**48,676,923**

[1] In addition to the reclassification adjustments described in Note 2.6, the Company and its subsidiaries have restated the balance of R$ 77,664 regarding the regularization of a stock-based payment transaction (Stock Grant).

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

Hapvida Participações e Investimentos S.A.

Statements of cash flows - Indirect method

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Cash flows from operating activities				
Loss for the year	**(649,301)**	**(615,151)**	**(649,376)**	**(614,629)**
Adjustments to reconcile loss for the year with cash generated by operating activities:				
Depreciation and amortization	269,068	234,842	1,453,700	1,412,070
Amortization of right-of-use	6	4	263,017	213,051
Write-off of real estate surplus	-	60,468	-	93,560
Sale & Leaseback	-	-	-	(121,279)
Equity in net income of subsidiaries	(442,699)	(406,387)	-	-
Provision for losses and effective credit losses	-	-	12,335	39,643
Write-off of property, plant and equipment	-	-	(463)	2,579
Write-off of intangible assets	-	-	6,062	179,953
Provision for tax, civil and labor risks	1,141	1,859	853,328	137,699
Mark-to-market of short and long term investments	-	-	197	(1,263)
Yield from short and long term investments	(6,619)	(21,993)	(782,693)	(699,065)
Loss (Gain) with derivative financial instruments	-	13,385	(32,384)	88,277
Interest and inflation adjustment of lease	17	15	336,574	292,657
Interest, financial charges and allocation of costs of loans, financing and debentures	1,075,838	1,058,357	1,350,416	1,486,478
Inflation adjustment of provision for tax, civil and labor risks	200	98	81,583	94,348
Exchange-rate change	27	(7)	60,761	(17,803)
Share-based payment transactions	102,722	(15,982)	102,722	(15,982)
Income tax and social contribution	-	-	119,255	190,713
Deferred taxes	(430,140)	(397,018)	68,809	(119,511)
	(79,740)	**(87,510)**	**3,243,843**	**2,641,496**
(Increase) decrease in asset accounts:				
Trade accounts receivable	-	-	(35,470)	(103,335)
Inventories	-	-	(47,823)	(33,921)
Recoverable taxes	6,936	(47,833)	25,461	(122,932)
Judicial deposits	(501)	(4,351)	878,681	(377,800)
Insurance contract assets	-	-	90,620	1,091,360
Other assets	(4,450)	5,314	26,436	119,879
Increase (decrease) in liability accounts:				
Debits from health care operations	-	-	97,218	-
Social security charges	(229)	(149)	133,142	6,461
Suppliers	(1,655)	698	25,324	(157,733)
Taxes and contributions payable	3,324	16,499	(117,346)	(10,205)
Provision for tax, civil and labor risks	(885)	(691)	(599,572)	(305,041)
Insurance contract liabilities	-	-	(341,416)	(591,561)
Other accounts payable	(12,495)	27,765	(407,879)	388,831
Cash generated by (used in) operating activities	**(89,695)**	**(90,258)**	**2,971,219**	**2,545,499**
Income tax and social contribution paid	-	-	(250,608)	(214,638)
Net cash flow from (used in) continued operating activities	**(89,695)**	**(90,258)**	**2,720,611**	**2,330,861**
Net cash flow from discontinued operating activities	-	-	5,621	3,805
Net cash flow from (used in) operating activities	**(89,695)**	**(90,258)**	**2,726,232**	**2,334,666**
Cash flows from investing activities				
(Payments) Receipts from related parties	18,788	118,438	233	18
Acquisition of property, plant and equipment	-	(231)	(513,477)	(168,266)
Acquisition of intangible assets	-	-	(292,837)	(243,820)
Acquisition of investments	-	-	-	(630,641)
Paid-up capital in investees	-	(833,782)	-	-
Balances attributed to the acquisition of investees	-	-	-	3,194
Advance for future capital increase	(3,000,200)	(559,700)	-	-
Dividends received	235,706	1,010,258	-	-
Funds received from Sale & Leaseback operations	-	-	-	1,250,000
Short and long term investments	(51,440)	(1,070,036)	(19,706,968)	(21,386,486)
Redemptions of short and long term investments	278,881	864,667	18,316,853	20,327,536
Cash flow used in continued investment activities	**(2,518,265)**	**(470,386)**	**(2,196,196)**	**(848,465)**
Cash flow used in discontinued investment activities	-	-	(29,167)	(29,167)
Cash flow (used in) from investing activities	**(2,518,265)**	**(470,386)**	**(2,225,363)**	**(877,632)**
Cash flows from financing activities				
Issue of debentures	3,000,000	2,250,000	3,000,000	1,750,000
Funding of loans and financing	1,720,000	-	260,000	260,000
Funds from issue of shares	-	1,059,155	-	1,059,155
Expenses with issuance of shares	-	(26,925)	-	(26,925)
Repurchase of own shares	(220,813)	(24,191)	(220,813)	(24,191)
Payment of loan principal, financing and debentures	(1,534,964)	(819,335)	(2,061,631)	(2,278,912)
Payment of interest from loans, financing and debentures	(1,134,101)	(993,314)	(1,369,487)	(1,403,798)
Transaction costs related to funding	(16,407)	1,870	(16,407)	(785)
Acquisition of subsidiaries - Payments	-	-	(375,108)	(97,055)
Payment of lease	(15)	(15)	(510,243)	(455,568)
Payment of stock grant plan	(26,536)	-	(26,536)	-
(Payment)/Receipt of derivative financial instruments	-	(31,852)	(7,821)	(68,696)
Net cash from (used in) continued financing activities	**1,787,164**	**1,415,393**	**(1,328,046)**	**(1,286,775)**
Net cash from discontinued financing activities	-	-	8,666	8,666
Net cash from (used in) financing activities	**1,787,164**	**1,415,393**	**(1,319,380)**	**(1,278,109)**
Increase (Decrease) in cash and cash equivalents from continued operations	**(820,796)**	**854,749**	**(803,631)**	**195,621**
Decrease in cash and cash equivalents from discontinued operations	-	-	(14,880)	(16,696)
Increase (Decrease) in cash and cash equivalents	**(820,796)**	**854,749**	**(818,511)**	**178,925**
Cash and cash equivalents at the beginning of the year	857,991	3,242	1,430,144	1,267,915
Cash and cash equivalents at the end of the year	37,195	857,991	596,753	1,430,144
Change in cash and cash equivalents from discontinued operations	-	-	(14,880)	(16,696)
Increase (Decrease) in cash and cash equivalents	**(820,796)**	**854,749**	**(818,511)**	**178,925**

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

Hapvida Participações e Investimentos S.A.

Statements of added value

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Revenues (1)	**6,600**	**4,448**	**29,882,929**	**29,384,016**
Revenues from issued insurance operations	-	-	28,187,162	26,981,555
Other	6,600	4,448	1,708,102	2,449,409
Estimated losses on doubtful accounts - Reversal / (Formation)	-	-	(12,335)	(46,948)
Expenses (2)	**-**	**-**	**(24,291,672)**	**(22,901,847)**
Expenses with issued insurance operations	-	-	(24,291,672)	(22,901,847)
Other	-	-	-	-
Inputs purchased from third parties (3)	**(22,946)**	**(18,053)**	**(1,448,302)**	**(2,448,383)**
Materials, energy and others	(3,659)	(4,307)	(246,559)	(1,033,503)
Third-party services, net commissions	(19,287)	(13,746)	(1,201,743)	(1,414,880)
Gross added value (1)-(2)-(3) = (4)	**(16,346)**	**(13,605)**	**4,142,955**	**4,033,786**
Depreciation and amortization (5)	(269,073)	(234,846)	(753,113)	(483,365)
Net added value produced by the Company (4) - (5) = (6)	**(285,419)**	**(248,451)**	**3,389,842**	**3,550,421**
Added value received as transfer (7)	**469,363**	**468,667**	**1,145,191**	**1,259,723**
Equity in net income of subsidiaries	442,699	406,387	-	-
Financial revenues	28,075	62,280	1,146,696	1,081,505
Other	(1,411)	-	(1,505)	178,218
Undistributed added value from continued operations (6)+(7)=(8)	**183,944**	**220,216**	**4,535,033**	**4,810,144**
Undistributed added value from discontinued operations (9)	**-**	**-**	**5,965**	**645**
Total added value payable (8) + (9)	**183,944**	**220,216**	**4,540,998**	**4,810,789**
Distribution of added value				
Personnel	**(157,687)**	**(39,583)**	**(586,138)**	**(741,055)**
Direct remuneration	(157,393)	(39,356)	(384,135)	(341,380)
Benefits	(302)	(131)	(167,611)	(158,943)
F.G.T.S.	8	(96)	(34,392)	(240,732)
Taxes, rates and contributions	**401,925**	**374,671**	**(1,444,619)**	**(1,486,533)**
Federal	402,012	374,860	(1,312,265)	(999,226)
State	(87)	(175)	(3,763)	(1,735)
Municipal	-	(14)	(128,591)	(485,572)
Third-party capital remuneration	**(1,077,483)**	**(1,170,455)**	**(3,159,617)**	**(3,197,830)**
Interest	(1,076,802)	(1,108,069)	(2,236,511)	(2,574,284)
Rents	(128)	-	(135,885)	(46,707)
Other	(553)	(62,386)	(787,221)	(576,839)
Remuneration of own capital	**649,301**	**615,151**	**649,376**	**614,629**
Retained losses/(earnings)	649,301	615,151	649,301	615,151
Non-controlling interest in retained losses/(earnings)	-	-	75	(522)
Distributed added value	**(183,944)**	**(220,216)**	**(4,540,998)**	**(4,810,789)**

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

Notes to the parent company and consolidated financial statements

(Amounts expressed in thousands of reais)

1 Operations

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

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

The Company's shareholding structure is presented as follows:

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

On December 31, 2024, the Company and its subsidiaries recorded positive Net Working Capital (CCL) of R$ 5,820,097 (positive by R$ 2,892,392 on December 31, 2023) and positive by R$ 1,178,531*on January 1, 2023 at a consolidated level.

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

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

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

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

2 Other matters

2.1 Climate change-related risk

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

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

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

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

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

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

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

2.2 Consumption tax reform

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

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

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

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

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

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

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

2.4 Corporate restructuring

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

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

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

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

The original amount of the negotiated liability was R$ 3,230,865, composed of: (i) R$ 2,221,587 related to Ressus; (ii) R$ 714,902 related to contingent liabilities; and (iii) R$ 294,376 related to Ressus and contingent liabilities arising from business combinations. After a discount, the remaining balance was R$ 1,845,906. To settle the negotiated liability, judicial deposits in the amount of R$ 1,788,821 were used.

The agreement had a positive impact on the results related to the Ressus agreement in the amount of R$ 866,272, comprised of: (i) a claims result of R$ 541,104; and (ii) a financial result of R$ 325,168. Additionally, it generated a negative impact on the results related to contingent liabilities in the amount of R$ (249,218), resulting in a net effect of R$ 617,054.

Furthermore, there was an impact on the results in the amount of R$ (128,471) related to the write-off of excess judicial deposits and R$ (18,875) related to attorney fees, leading to a final positive effect on the results of R$ 469,708.

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

2.6 Restatement of the financial statements – Comparative figures

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

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

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

	Parent company							
	December 31, 2023				January 1, 2023			
	Original	Adjustment		Restated	Original	Adjustment		Restated
Statement of financial position								
Assets								
Current assets	**1,301,507**	**22,899**		**1,324,406**	**246,160**	**4,879**		**251,039**
Cash and cash equivalents	857,991	-		857,991	3,242	-		3,242
Short and long term investments	226,979	-		226,979	230	-		230
Recoverable taxes	203,423	22,899	(d)	226,322	173,610	4,879	(d)	178,489
Dividends and interest on shareholders' equity receivable	-	-		-	47,821	-		47,821
Other assets	13,114	-		13,114	21,257	-		21,257
Non-current assets	**57,659,918**	**403,133**		**58,063,051**	**54,919,946**	**355,939**		**55,275,858**
Short and long term investments	133	-		133	673	-		673
Deferred tax assets	1,167,069	(26,406)	(d)	1,140,663	743,646	-		743,646
Judicial deposits	10,689	(3,163)	(a) (b)	7,525	3,790	(616)	(a)(b)	3,174
Other credits with related parties	1,688	-		1,688	345	-		345
Other assets	8,585	-		8,585	13,200	-		13,200
Investments	56,467,389	432,702	(e)	56,900,091	54,153,246	352,032	(e)	54,509,801
Property, plant and equipment	4,363	-		4,363	5,029	-		5,029
Intangible assets	2	-		2	17	-		17
Total assets	**58,961,425**	**426,302**		**59,387,457**	**55,166,106**	**360,818**		**55,526,924**
Liabilities and equity								
Current liabilities	**2,073,295**	**(1,959)**		**2,071,336**	**928,344**	**(1,959)**		**926,385**
Loans, financing and debentures	1,800,299	-		1,800,299	781,592	-		781,592
Suppliers	2,241	-		2,241	1,550	-		1,550
Social security charges	1,545	-		1,545	1,694	-		1,694
Taxes and contributions payable	20,145	-		20,145	4,799	-		4,799
Dividends and interest on shareholders' equity payable	2,552	(1,959)	(c)	593	2,552	(1,959)	(c)	593
Leases payable	1	-		1	148	-		148
Derivative financial instruments	-	-		-	18,468	-		18,468
Other debits with related parties	224,261	-		224,261	104,480	-		104,480
Other accounts payable	22,251	-		22,251	13,061	-		13,061
Non-current liabilities	**7,634,356**	**177**		**7,634,533**	**5,308,578**	**79**		**5,308,657**
Loans, financing and debentures	7,610,115	-		7,610,115	5,307,412	-		5,307,412
Leases payable	167	-		167	260	-		260
Provision for tax, civil and labor risks	2,074	177	(a)	2,251	906	79	(a)	985
Other accounts payable	22,000	-		22,000	-	-		-
Equity	**49,253,774**	**427,814**		**49,681,588**	**48,929,184**	**362,698**		**49,291,882**
Total liabilities and equity	**58,961,425**	**426,032**		**59,382,934**	**55,166,106**	**360,818**		**55,526,924**

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

	Consolidated					
	December 31, 2023			January 1, 2023		
	Original	**Adjustment**	**Restated**	**Original**	**Adjustment**	**Restated**
Statement of financial position						
Assets						
Current assets	**9,181,580**	**(42,429)**	**9,139,151**	**7,595,917**	**(45,449)**	**7,550,468**
Cash and cash equivalents	1,430,144	-	1,430,144	1,267,915	-	1,267,915
Short and long term investments	5,573,479	-	5,573,479	3,331,741	-	3,331,741
Trade accounts receivable	475,733	-	475,733	403,408	-	403,408
Insurance contract assets	153,693	-	153,693	1,213,348	-	1,213,348
Inventories	318,605	-	318,605	280,759	-	280,759
Recoverable taxes	835,057	(25,429) (d)	809,628	708,114	(43,449) (d)	664,665
Other assets	379,989	(17,000) (c)	362,989	390,632	(2,000) (c)	388,632
Net assets of subsidiaries intended for sale	14,880	-	14,880	-	-	-
Non-current assets	**64,004,565**	**64,674**	**64,069,239**	**64,262,442**	**146,859**	**64,409,301**
Short and long term investments	886,276	-	886,276	1,265,000	-	1.265.000
Deferred tax assets	3,590,915	126,335 (d)	3,717,250	2,990,302	142,856 (d)	3.133.158
Judicial deposits	2,226,206	(17,155) (a) (b) (c)	2,209,051	1,822,767	4,003 (a)(b)	1.826.770
Financial instruments	772	-	772	-	-	-
Other credits with related parties	5,219	-	5,219	3,498	-	3.498
Other assets	121,774	(44,506) (c)	77,268	113,620	-	113.620
Investments	5,518	-	5,518	6,367	-	6.367
Property, plant and equipment	6,882,558	-	6,882,558	7,304,735	-	7.304.735
Intangible assets	50,285,327	-	50,285,327	50,756,153	-	50.756.153
Total assets	**73,186,145**	**22,245**	**73,208,390**	**71,858,359**	**101,410**	**71,959,769**
Liabilities and equity						
Current	**6,672,681**	**(425,922)**	**6,246,759**	**6,594,664**	**(222,727)**	**6,371,937**
Loans, financing and debentures	2,109,941	-	2,109,941	1,726,508	-	1,726,508
Suppliers	317,861	1,777 (c)	319,638	471,067	1,777 (c)	472,844
Insurance contract liabilities	2,165,974	(490,679) (f)	1,675,295	2,546,770	(288,359) (f)	2,258,411
Social security charges	657,640	-	657,640	647,753	-	647,753
Taxes and contributions payable	467,460	75,879 (d)	543,339	436,350	75,879 (d)	512,229
Income tax and social contribution	28,261	-	28,261	31,798	-	31,798
Dividends and interest on shareholders' equity payable	12,629	(12,024) (c)	605	13,604	(12,024) (c)	1,580
Leases payable	475,179	-	475,179	351,286	-	351,286
Derivative financial instruments	25,088	-	25,088	18,468	-	18,468
Other debits with related parties	5,737	-	5,737	3,998	-	3,998
Other accounts payable	406,911	(875) (c)	406,036	347,062	-	347,062
Non-current liabilities	**17,258,321**	**20,353**	**17,278,674**	**16,327,237**	**(38,561)**	**16,288,676**
Loans, financing and debentures	9,416,473	-	9,416,473	9,991,173		9,991,173
Suppliers	-	-	-	2,635	-	2,635
Taxes and contributions payable	161,394	-	161,394	157,076	-	157,076
Leases payable	2,862,830	-	2,862,830	1,998,758	-	1,998,758
Deferred tax liabilities	1,841,538	(224,201) (d)	1,617,337	1,386,317	(222,065) (d)	1,164,252
Provision for tax, civil and labor risks	1,267,316	35,997 (a)(c)	1,303,313	1,360,974	20,581 (a)(c)	1,386,078
Derivative financial instruments	24,100	-	24,100	42,184	-	42,184
Other accounts payable	1,684,670	208,557 (a)(c)	1,893,227	1,388,120	162,923 (a)(c)	1,551,043
Equity attributable to controlling shareholders	**49,253,774**	**427,814**	**49,681,588**	**48,929,184**	**362,698**	**49,291,882**
Non-controlling interest	1,369	-	1,369	7,274	-	7,274
Total equity	**49,255,143**	**427,814**	**49,682,957**	**48,936,458**	**362,698**	**49,299,156**
Total liabilities and equity	**73,186,145**	**22,245**	**73,208,390**	**71,858,359**	**101,410**	**71,959,769**

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

(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.
(e) Adjustment arising from the impacts on the shareholders' equity of subsidiaries, resulting from the other adjustments described in this note.
(f) Adjustment related to the regularization of insurance contract liabilities and recognition of revenue from contract groups acquired in the business combination.

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

	Parent company		
	December 31, 2023		
Statement of profit or loss	**Original**	**Adjustment**	**Restated**
Sales expenses	(626)	-	(626)
Administrative expenses	(372,960)	74,867 (b) (c)	(298,093)
Equity in net income of subsidiaries	330,240	76,147 (e)	406,387
Other operating (expenses) revenues, net	(56,695)	-	(56,695)
Subtotal	**(100,041)**	**151,014**	**50,973**
Income/(Loss) before financial revenues (expenses) and taxes	**(100,041)**	**151,014**	**50,973**
Financial revenues (expenses), net	**(1,081,313)**	**18,171** (a)	**(1,063,142)**
(Loss) income before income tax and social contribution	**(1,181,354)**	**169,185**	**(1,012,169)**
Income tax and social contribution	423,423	(26,405) (d)	397,018
(Loss) for the year	**(757,931)**	**142,780**	**(615,151)**
Basic and diluted (loss) per share	(0.10)	0.02	(0.08)

	Consolidated		
	December 31, 2023		
Statement of profit or loss	**Original**	**Adjustment**	**Restated**
Net revenue from services rendered	968,018	-	968,018
Insurance revenue	26,801,772	179,783 (f)	26,981,555
Costs of services rendered	(1,865,701)	-	(1,865,701)
Insurance expense	(22,864,213)	(37,634) (a)(f)	(22,901,847)
Gross income	**3,039,876**	**142,149**	**3,182,025**
Sales expenses	(284,629)	-	(284,629)
Administrative expenses	(1,670,533)	(27,396) (b) (c)	(1,697,929)
Other operating (expenses) revenues, net	86,943	(14,125) (c)	72,818
Subtotal	**(1,868,219)**	**(41,521)**	**(1,909,740)**
Income/(loss) before financial revenues (expenses) and taxes	**1,171,657**	**100,628**	**1,272,285**
Financial expenses, net	**(1,872,894)**	**56,537** (a) (g)	**(1,816,357)**
(Loss) income before income tax and social contribution	**(701,237)**	**157,165**	**(544,072)**
Income tax and social contribution	(56,817)	(14,385) (d)	(71,202)
(Loss) from continued operations for the year	**(758,054)**	**142,780**	**(615,274)**
Income from discontinued operations for the year	**645**	**-**	**645**
(Loss) for the year	**(757,409)**	**142,780**	**(614,629)**
Basic and diluted (loss) per share	(0.10)	0.02	(0.08)

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

(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.
(e) Adjustment from impacts on the results of subsidiaries, arising from the other adjustments described in this note.
(f) Adjustment related to the regularization of insurance contract liabilities and recognition of revenue from contract groups acquired in the business combination.

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

	Parent company			
	December 31, 2023			
Statement of cash flows	**Original**	**Adjustment**		**Restated**
(Loss) for the year	**(757,931)**	**142,780**		**(615,151)**
Adjustments to reconcile (loss) to cash				
Equity in net income of subsidiaries	(330,240)	(76,147)	(e)	(406,387)
Inflation adjustment of provision for tax, civil and labor risks	-	98	(a)	98
Share-based payment transactions	61,682	(77,664)	(c)	(15,982)
Deferred taxes	(423,423)	26,405	(d)	(397,018)
Other adjustments to (loss) changes	1,346,930	-		1,346,930
Subtotal	**(102,982)**	**15,472**		**(87,510)**
Changes in asset and liability accounts				
Recoverable taxes	(29,813)	(18,020)	(d)	(47,833)
Judicial deposits	(6,899)	2,548	(b)	(4,351)
Other changes in operating activities	49,436	-		49,436
Net cash (used in) from operating activities	**(90,258)**	**-**		**(90,258)**
Net cash (used in) from investment activities	**(470,386)**	**-**		**(470,386)**
Net cash (used in) from financing activities	**1,415,393**	**-**		**1,415,393**
Increase (Decrease) in cash and cash equivalents	**854,749**	**-**		**854,749**

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

	Consolidated		
	December 31, 2023		
Statement of cash flows	**Original**	**Adjustment**	**Restated**
(Loss) for the year	**(757,409)**	**142,780**	**(614,629)**
Adjustments to reconcile (loss) to cash			
Provision for tax, civil and labor risks	215,557	(77,858) (c)	137,699
Inflation adjustment of provision for tax, civil and labor risks	-	94,348 (a)	94,348
Share-based payment transactions	61,682	(77,664) (c)	(15,982)
Deferred taxes	(133,896)	14,385 (d)	(119,511)
Other adjustments to (loss) changes	3,159,571	-	3,159,571
Subtotal	**2,545,505**	**95,991**	**2,641,496**
Changes in asset and liability accounts			
Trade accounts receivable	(103,335)	-	(103,335)
Inventories	(33,921)	-	(33,921)
Recoverable taxes	(104,912)	(18,020) (d)	(122,932)
Judicial deposits	(398,958)	21,158 (b) (c)	(377,800)
Insurance contract assets	1,091,360	-	1,091,360
Other assets	60,373	59,506 (c)	119,879
Social security charges	6,461	-	6,461
Suppliers	(157,733)	-	(157,733)
Taxes and contributions payable	(10,205)	-	(10,205)
Provision for tax, civil and labor risks	(303,967)	(1,074) (a)	(305,041)
Insurance contract liabilities	(389,241)	(202,320) (e)	(591,561)
Other accounts payable	344,072	44,759 (a) (c)	388,831
Net cash (used in) from continued operating activities	**2,545,499**	**-**	**2,545,499**
Income tax and social contribution paid	(214,638)	-	(214,638)
Net cash (used in) from discontinued operating activities	3,805	-	3,805
Net cash (used in) from operating activities	**2,334,666**	**-**	**2,334,666**
Net cash (used in) from continued investment activities	**(848,465)**	**-**	**(848,465)**
Net cash (used in) from discontinued investment activities	(29,167)	-	(29,167)
Net cash (used in) from investment activities	**(877,632)**	**-**	**(877,632)**
Net cash (used in) from financing activities	**(1,286,775)**	**-**	**(1,286,775)**
Net cash (used in) from discontinued financing activities	8,666	-	8,666
Net cash (used in) from financing activities	**(1,278,109)**	**-**	**(1,278,109)**
Increase (Decrease) in cash and cash equivalents from continued operations	**195,621**	**-**	**195,621**
Increase (Decrease) in cash and cash equivalents from discontinued operations	(16,696)	-	(16,696)
Increase (Decrease) in cash and cash equivalents	**178,925**	**-**	**178,925**

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

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

	Parent company			
	December 31, 2023			
	Original	Adjustment		Restated
Revenues (1)	**4,448**	**-**		**4,448**
Other	4,448	-		4,448
Inputs purchased from third parties (2)	**(15,159)**	**(2,894)**		**(18,053)**
Materials, energy and others	(4,209)	(98)	(a)	(4,307)
Third-party services, net commissions	(10,950)	(2,796)	(b)	(13,746)
Gross added value (1) - (2) = (3)	**(10,711)**	**(2,894)**		**(13,605)**
Depreciation and amortization (4)	(234,846)	-		(234,846)
Net added value produced by the Company (5) - (6) = (7)	**(245,557)**	**(2,894)**		**(248,451)**
Added value received as transfer (8)	**374,251**	**94,416**		**468,667**
Equity in net income of subsidiaries	330,240	76,147	(f)	406,387
Financial revenues	44,011	18,269	(a)(e)	62,280
Undistributed added value from continued operations (7)+(8)=(9)	**128,694**	**91,522**		**220,216**
Distribution of added value				
Personnel	**(117,247)**	**77,664**		**(39,583)**
Direct remuneration	(117,020)	77,664	(d)	(39,356)
Benefits	(131)	-		(131)
F.G.T.S.	(96)	-		(96)
Taxes, rates and contributions	**401,077**	**(26,406)**		**374,671**
Federal	401,266	(26,406)	(e)	374,860
State	(175)	-		(175)
Municipal	(14)	-		(14)
Third-party capital remuneration	**(1,170,455)**	**-**		**(1,170,455)**
Interest	(1,108,069)	-		(1,108,069)
Other	(62,386)	-		(62,386)
Remuneration of own capital	**757,931**	**(142,780)**		**615,151**
Retained losses/(earnings)	757,931	(142,780)		615,151
Distributed added value	**(128,694)**	**(91,522)**		**(220,216)**

	Consolidated		
	December 31, 2023		
	Original	**Adjustment (i)**	**Restated**
Revenues (1)	**29,448,188**	**(64,172)**	**29,384,016**
Revenues from issued insurance operations	26,801,772	179,783 (f)	26,981,555
Other	2,693,364	(243,955) (g)	2,449,409
Estimated losses on doubtful accounts – Reversal/(Formation)	(46,948)	-	(46,948)
Expenses (2)	**(23,156,675)**	**254,828**	**(22,901,847)**
Expenses with issued insurance operations	(22,864,213)	(37,634) (f)	(22,901,847)
Other	(292,462)	292,462 (g)	-
Inputs purchased from third parties (3)	**(1,290,503)**	**(1,157,880)**	**(2,448,383)**
Materials, energy and others	(580,895)	(452,608) (a) (c) (g)	(1,033,503)
Third-party services, net commissions	(709,608)	(705,272) (b) (c) (g)	(1,414,880)
Gross added value (1) - (2) - (3) = (4)	**5,001,010**	**(967,224)**	**4,033,786**
Depreciation and amortization (5)	(483,365)	-	(483,365)
Net added value produced by the Company (4) - (5) = (6)	**4,517,645**	**(967,224)**	**3,550,421**
Added value received as transfer (7)	**3,122,446**	**(1,862,723)**	**1,259,723**
Financial revenues	1,029,747	51,758 (a) (c)	1,081,505
Other	2,092,699	(1,914,481) (g)	178,218
Undistributed added value from continued operations (6)+(7)=(8)	**7,640,091**	**(2,829,947)**	**4,810,144**
Undistributed added value from discontinued operations (9)	**645**	**-**	**645**
Total added value payable (8) + (9)	**7,640,736**	**(2,829,947)**	**4,810,789**
Distribution of added value			
Personnel	**(2,913,878)**	**2,172,823**	**(741,055)**
Direct remuneration	(2,292,490)	1,951,110 (c) (g)	(341,380)
Benefits	(380,656)	221,713 (g)	(158,943)
F.G.T.S.	(240,732)	-	(240,732)
Taxes, rates and contributions	**(2,071,785)**	**585,252**	**(1,486,533)**
Federal	(1,584,478)	585,252 (d) (g)	(999,226)
State	(1,735)	-	(1,735)
Municipal	(485,572)	-	(485,572)
Third-party capital remuneration	**(3,412,482)**	**214,652**	**(3,197,830)**
Interest	(2,725,088)	150,804 (f) (g)	(2,574,284)
Rents	(46,707)	-	(46,707)
Other	(640,687)	63,848 (g)	(576,839)
Remuneration of own capital	**757,409**	**(142,780)**	**614,629**
Retained losses/(earnings)	757,931	(142,780)	615,151
Non-controlling interest in retained losses/(earnings)	(522)	-	(522)
Distributed added value	**(7,640,736)**	**2,829,947**	**(4,810,789)**

(a) Adjustment arising from the effects of inflation adjustment, asset and liability, on the balances of judicial deposits, contractual obligations, technical provisions and provisions for contingencies.
(b) Adjustment relating to the regularization of the balances of judicial deposits and court-ordered freezing previously released, but without the related accounting write-off.
(c) Adjustment related to the regularization of asset and liability balances for which there is no expectation of realization.
(d) Adjustment relating to the regularization of the balances of deferred tax liabilities and tax effects on other adjustments described in this note.
(e) Adjustment from impacts on the results of subsidiaries, arising from the other adjustments described in this note.
(f) Adjustment related to the regularization of insurance contract liabilities and recognition of revenue from contract groups acquired in the business combination.
(g) Adjustment relating to the reclassification between lines of the Statement of Added Value for better presentation of the balances according to their appropriate nature.

3 Subsidiaries

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

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

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

The main subsidiaries operate with the following activities:

(a) Hapvida Assistência Médica S.A.

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

(b) Notre Dame Intermédica Group – GNDI

Founded in 1968 and domiciled in Brazil, with headquarters in São Paulo/SP, the 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.

(c) HB Saúde Group

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

4 Basis of preparation

Statement of compliance

(a) Parent company and consolidated financial statements

The parent company and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently called "IFRS accounting standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC), and disclose all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

(b) Statement of added value

The presentation of the Parent Company and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. . The 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.

5 Functional and presentation currency

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

6 Use of estimates and judgments

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

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

(a) Judgments

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

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

- **Note 16 -** 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 17 -** Intangible assets. Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by the Management;

- **Note 18 -** Insurance contracts. Active and current contracts have undergone evaluations concerning the structure of the grouping matrix in which the Company operates, as well as the analysis of the aggregation levels of these portfolios. Such groupings have been allocated based on profitability analysis, similar risks, and managed collectively. The insurance contracts' classifications also addressed the following requirements: 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 and PAA), risk adjustments for non-financial risks, and coverage units provided under a contract. Cash flows are estimated through projections based on contract groups and assumptions pertinent to each portfolio, according to the occurrence year sensitivity. All movements impacting the fulfillment of contracts are considered, such as consideration payments, cancellations, administrative expenses, taxes, marketing expenses, pending payment events, estimated future events, among other estimates of inflows and outflows for which the Company has a substantive obligation. For the calculation of the risk adjustment for non-financial risks, the following methodologies were applied: stress testing for the remaining coverage liability, where the risk adjustment is derived from the results of projecting cost payment flows, partially using assumptions in stress scenarios (with the desired level of confidence); and Bootstrapping for incurred claims liability, which simulates the provision distribution by projecting alternative development triangles based on the inherent variability present in the original development triangle. Additionally, the number of active beneficiaries in each portfolio was used to calculate the coverage units for the Contractual Service Margin (CSM) for individual contracts. For group contracts, revenue recognition is based on an average time passage assumption by contract groups. 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 20 –** Leases payable and Sale & Leaseback (SLB). The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of leases liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment. Sale & Leaseback (SLB): The determination of gain or loss in the transaction, based on the fair value of the assets sold.

- **Note 23** – 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 26 –** Share-based payments. Determination of the methodology for pricing options on the share grant dates;

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

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

(b) Uncertainties on critical assumptions and estimates

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

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

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

- **Note 16 -** 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 17 -** 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 18 - 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 20 –** Leases payable. Determination of the lease term and definition of the discount rate to be applied to lease contracts. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of lease liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.

- **Note 23** – 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 26** – Share-based remuneration. Determination of the methodology for pricing options on the share grant dates; and

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

(c) Fair value measurement

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

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

Appraisal team regularly reviews significant non-observable data and valuation adjustments. If third-party information, such as brokerage firms' quotes or pricing services, is used to measure fair value, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS/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).

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

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

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

7 Basis of measurement

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

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

8 Material accounting policies

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

(a) Basis of consolidation

(i) Business combinations

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

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

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

(ii) Subsidiaries

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

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

(iii) Non-controlling interest

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

(iv) Loss of control

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

(v) Transactions eliminated in the consolidation

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

(b) Revenue from contracts with customers

The Company and its subsidiaries operate in the provision of clinical, hospital, laboratory and diagnostic services, in addition to the provision of post-payment health and dental care plan administration services. Services are sold in separate contracts, individually by customer or grouped together as a service package. The Company and its subsidiaries adopt as a policy for recognizing revenue related to these services the criteria provided for in IFRS 15 (CPC 47) – Revenue from Contracts with Customers.

(c) Insurance contracts

IFRS 17 (CPC 50) replaced IFRS 4 (CPC 11) - Insurance Contracts and came into force 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 outs 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);
(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. Therefore, they are accounted for by different measurement models, as shown below:

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 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 in 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 to health risk projected for future periods.

(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, net of the acquisition cash flows paid and plus any other amount relating to the amortization of insurance acquisition costs. 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:

	Annual rate				
Curve	**01 year**	**05 years**	**10 years**	**20 years**	**30 years**
ETTJ	14.44%	15.66%	14.91%	13.99%	13.39%

(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) 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) 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 fulfillment 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 insurance acquisition cash flows: 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 insurance acquisition cash flows. 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 insurance financial 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.

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

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

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

Current tax assets and liabilities are offset only if certain criteria are met.
i.1 Uncertainties over income tax treatment
The Company and its subsidiaries carried out the assessment and classification of tax positions, and evaluated possible quantitative and qualitative impacts for disclosure purposes, including:

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

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

(ii) Expenses with deferred income tax and social contribution

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

- Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and not affecting the taxable, accounting income (loss);
- Temporary differences related to investments in subsidiaries, associated companies and joint ventures, to the extent that the Company and its subsidiaries are able to control the timing of the reversal of the temporary difference and it is probable that they will not be reversed in the foreseeable future; and
- Taxable temporary differences arising from the initial recognition of goodwill.

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

Deferred tax assets are reviewed on each base date and reduced when their realization is no longer probable. At December 31, 2023, a large portion of the deferred tax asset is recorded on negative bases and tax losses.

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

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

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

(iii) Global implementation of OECD "Pillar Two" model rules

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

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

In December 2024, Provisional Measure ("MP") No. 1,262/24 was converted into Law No. 15,079/24, introducing aspects of the Global Anti-Base Erosion ("Globe") Rules of the Organisation for Economic Co-operation and Development ("OECD") into Brazilian tax legislation. These rules will come into effect in 2025. The Company and its subsidiaries expect not to be materially affected by these rules.

(e) Property, plant and equipment

(i) Recognition and measurement

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

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

(ii) Subsequent expenditures

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

(iii) Depreciation

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

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

(f) Intangible assets and goodwill

(i) Recognition and measurement

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

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

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

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

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

(g) Financial instruments

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

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

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

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

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

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

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

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

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

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

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

- The policies and goals established for the portfolio and practical operation of these policies. Aims at identifying whether management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;
- How the performance of the portfolio is evaluated and reported to the management of the Company and its subsidiaries.
- Risks that affect the performance of the business model (and the financial assets held in that business model) and the way those risks are managed;
- How business managers are remunerated - for example, if the remuneration is based on the fair value of managed assets or on contractual cash flows obtained; and
- The sales rate, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales expectations.

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

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

(ii) Subsequent measurement

Financial assets - Subsequent measurement and gains and losses

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

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

(iii) Derecognition

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

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

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

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

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

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

A hedge relationship qualifies for hedge accounting only if all of the following conditions are met:

(a) At the inception of the hedge, there is formal designation and documentation of the hedge relationship, as well as the entity’s risk management objective and strategy for undertaking the hedge;
(b) The hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk;
(c) The effectiveness of the hedge can be reliably measured, meaning that the fair value or cash flows of the hedged item attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured;
(d) The hedge is continuously assessed and determined to be highly effective throughout all periods for which it has been designated in the financial statements.

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

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

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

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

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

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

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

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

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

(h) Share capital

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

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

(i) Impairment

(i) Non-derivative financial assets

Measurement of expected credit losses
Expected credit losses are estimates weighted by the probability of credit losses. Credit losses are measured at present value based on all cash insufficiencies (that is, the difference between the cash

flows owed to the Group in accordance with the contract and the cash flows that the Group expects to receive). The expected credit losses are discounted by the effective interest rate of the financial asset.

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

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

For balances of accounts receivable from post-established contracts, the nature of which does not fall within IFRS 17 (CPC 50), the Group presented the balances under Other assets.

(ii) Non-financial assets

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

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

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

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

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

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

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

An impairment loss is recognized when the book value of an asset or its CGU exceeds its recoverable value. No adjustment was made to reduce the amount of assets in the years ended December 31, 2024 and 2023.

Impairment losses are recognized in income (loss). Recognized losses referring to CGUs are initially allocated to reduce any goodwill allocated to that CGU (or CGU group) and then to reduce the book value of other assets of that CGU (or CGU group) on a pro rata basis.
An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses are reversed only with the condition that the new book value of the asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

(j) Provisions

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

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

(k) Suppliers

For post-established contracts, the nature of which does not fall under IFRS 17 (CPC 50), the Group chose to present the balances under Suppliers. The nature of the provisions arising from this contractual model is presented below:

The Provision for Unsettled Events is based on the notices of claims received up to the base date, including judicial claims and related costs monetarily restated.

(l) Leases

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

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

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

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

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

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

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

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

Sale & Leaseback (SLB)
Sale & Leaseback transactions occur when the Company and its subsidiaries sell an asset and leases it back. Such transactions are initially analyzed within the scope of IFRS 15/CPC 47 “Revenue from Contracts with Customers”, with the purpose of verifying whether the performance obligation was satisfied to account for the sale of the asset. Once this requirement is met, the determination of recognition of the result of SLB transactions uses the fair value of the traded asset as a reference. For new goods, the source of information to obtain fair value are market quotations for items of a similar nature, considering the condition of the good.

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

The Company and its subsidiaries evaluate the "SLB" operation in the context of IFRS 15/CPC 47 "Revenue from Contracts with Customers" to identify the existence of a "sale" and the fulfillment of the performance obligation. Once identified, the Company and its subsidiaries analyze the fair value versus the sales value of the real estate. If the fair values of real estate do not equal the selling price, the differences are recorded as prepaid expenses (Other assets) or additional financing (Other accounts payable), if applicable. The Company and its subsidiaries measure gains on “SLB” through the percentage of right of use transferred (performance obligation fulfilled), recognizing, in the context of IFRS 16 (CPC 06 (R2)) “Leases”, the right of use, lease liabilities, prepaid expense and gain/loss with “SLB” on the performance obligation fulfilled.

(m) Fair value measurement

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

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

When available, the Company and its subsidiaries measure the fair value of a security using the price quoted on an active market for such securities. A market is considered as active if the transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
If there is no price quoted in an active market, the Company and its subsidiaries use valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The chosen valuation technique incorporates all the factors market participants would take into account when pricing a transaction.
If an asset or a liability measured at fair value has a purchase price and a sale price, the Company and its subsidiaries measure assets based on purchase prices and liabilities based on selling prices.

The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price - i.e., the fair value of the consideration given or received. If the Company and its subsidiaries determine that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced by a price quoted on an active market for an identical asset or liability or based on an evaluation technique for which any non-observable data are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at the initial recognition and the transaction price. This difference is subsequently recognized in income (loss) on an appropriate basis over the life of the instrument, or until such time when its valuation is fully supported by observable market data or the transaction is closed, whichever comes first.

9 Operating segments

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

Although the Group has several hospitals, clinics and other service units in its organizational structure, they operate as executors of the services demanded by the beneficiaries of the health and dental plans of the operators belonging to the Group, within the integrated verticalization model, in which the purpose is to expand operations in other geographical regions, generating synergy gains and strengthening the Company and its subsidiaries.
Among the information analyzed by Management, quantitative and qualitative factors of the operation of the Company and its subsidiaries are considered, used in the monitoring and decision-making. The Board of Directors determines that the Statutory Executive Board, represented by the Chief Executive Officer (CEO), receives and analyzes information on the operating and financial results of the business and its decision-making, use of technologies and marketing strategies for the different products and services in a centralized manner.

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

10 Short and long term investments

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

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

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

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

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

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

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

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

11 Trade accounts receivable

The balance of this group of accounts refers mainly to amounts receivable arising from the provision of services by the Company and its subsidiaries, as follows:

	Consolidated	
	12/31/2024	**12/31/2023**
Breakdown of accounts receivable		
Agreements and individuals	660,752	687,029
Subtotal	**660,752**	**687,029**
(-) Provision for impairment losses	(161,884)	(211,296)
Total	**498,868**	**475,733**

Breakdown of amounts receivable by maturity age is as follows:

	Consolidated	
	12/31/2024	**12/31/2023**
Falling due (A)	**70,261**	**119,830**
Overdue – in days: (B)	**590,491**	**567,199**
≤30	98,221	83,771
31-60	46,552	40,510
61-90	45,734	46,295
>90	399,984	396,623
Total (A) + (B)	**660,752**	**687,029**

The change in Trade accounts receivable is shown below:

	Not related to insurance contracts
Balances at January 1, 2023	**403,858**
Reclassification of items for sale	(23,778)
Acquisition of companies	4,087
Revenues from health care not related to Operators' health plans	7,119,650
(-) Receipts	(6,993,061)
Reversal/(Formation) of impairment loss	50,774
Reversal/(Formation) of expected disallowance	4,919
(-) Write-off due to effective credit losses	(90,417)
Other changes	151
Balances at December 31, 2023	**475,733**
Revenues from health care not related to Operators' health plans (ii)	1,586,081
(-) Receipts (ii)	(1,097,758)
Reversal/(Formation) of impairment loss	33,708
Reversal/(Formation) of expected disallowance	15,704
(-) Write-off due to effective credit losses (i)	(531,859)
Balances at December 31, 2024	**498,868**

(i) The observed increase was primarily due to the write-off of accounts receivable overdue for more than 360 days. Additionally, the Company and its subsidiaries intensified recovery campaigns for loss amounts through more aggressive discounts.

(ii) As of December 31, 2023, the balances primarily related to amounts originating from Ultra Som Serviços Médicos and São Francisco Rede Assistencial (entities merged into the subsidiary Hapvida Assistência Médica during the 2023 fiscal year). As a result, a reduction in these lines was observed in the current period.

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

	Not related to insurance contracts
Balances at January 1, 2023	**(367,077)**
Acquisition of companies	(54)
Reclassification of items for sale	431
(Formation) of provision	(552,008)
Reversal of provision	607,701
Other changes	99,711
Balances at December 31, 2023	**(211,296)**
Reclassification	233
(Formation) of provision	(1,422,384)
Reversal of provision	1,471,563
Balances at December 31, 2024	**(161,884)**

12 Recoverable taxes

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

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

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

13 Related party transactions and balances

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

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

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

(a) Lease of commercial property and movable property intended for the development of economic activities, pursuant to an agreement entered into between related parties (Canadá Administração de Bens Imóveis Ltda., Quixadá Participações Ltda. and Fundação Ana Lima, non-consolidated entities under common control of the same shareholders of the Company and its subsidiaries) with average maturities of 20 and 40 years, entered into based on the appraisal of the market value performed by specialized companies, comprising: a) review of the base value every 60 months of the lease term; and b) annual updating based on the accumulated change of the IPCA. Increase observed in the 2nd quarter of 2024, mainly due to the addition of the new lease agreement of Hospital Ariano Suassuna with the related party Canada Administradora de Bens Imóveis Ltda.

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

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

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

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

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

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

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

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

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

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

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

Remuneration of key management personnel

Members of the Board of Directors and members of the Statutory Executive Board are considered key management personnel of the Company and its subsidiaries. Expenses with total management remuneration were R$ 149,515 in the year ended December 31, 2024 (R$ 147,845 as of December 31, 2023), including salary, directors' fees, bonuses, short-term benefits, profit sharing, in addition to long-term incentive, as highlighted in Note 26.

14 Other assets

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Advances to suppliers	22	22	93,803	124,602
(-) Provision for loss with advance to suppliers	(22)	(22)	(43,905)	(46,645)
Advance to employees	2	2	38,822	41,383
Advance of lawsuits	-	-	2,041	2,041
Prepaid expenses	1,140	2,282	49,057	68,329
Security deposit	-	-	5,766	2,360
Retention premiums to be appropriated (i)	20,362	13,200	39,899	19,383
Sale of São Francisco Resgate (iii)	-	-	5,212	46,631
Accounts receivable from post-established contracts	-	-	30,563	26,133
Other securities receivable (ii)	4,645	6,215	239,449	156,040
Total	**26,149**	**21,699**	**460,707**	**440,257**
Current	13,031	13,114	364.680	362,989
Non-current	13,118	8,585	96,027	77,268

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

15 Investments (parent company)

a. Composition

	12/31/2024			12/31/2023		
	Equity	Income (loss) loss for the year	Percentage of interest	Percentage of interest	Investments at 12/31/2024	Investment on 12/31/2023 (Restated)
Hapvida Assistência Médica S.A.	10,035,591	31,674	100%	100%	10,149,370	10,197,540
NotreDame Intermédica Participações S.A.	-	490,472	-	100%	-	44,668,756
BCBF Participações S.A.	-	208,643	-	18.85%	-	2,033,792
Notre Dame Intermédica Saúde S.A. (NDI Saúde)	14,703,685	543,285	100%	-	49,523,109	-
Life Place Hapvida Ltda.	48	(57)	100%	100%	49	5
Total					**59,672,528**	**56,900,093**

b. Changes

	Hapvida Assistência Médica S.A.	Ultra Som Serviços Médicos S.A.	Hospital Antônio Prudente Ltda.	Hapvida Participações em Tecnologia Ltda.	Notre Dame Intermédica Participações S.A.	BCBF Participações S.A.	NDI Saúde S.A.	Life Place Hapvida Ltda.	Total
Balance on 01/01/2023 (Restated)	**6,164,954**	**4,822,755**	**83,802**	**3,743**	**43,434,547**	**-**		**-**	**54,509,801**
Acquisitions of companies	-	-	-	-	-	-	-	-	-
Amortization of surplus of assets	-	-	-	-	(294,642)	-	-	-	(294,642)
Equity in net income of subsidiaries	(913,725)	995,853	(25,101)	(5,342)	273,060	81,642	-	-	406,387
Dividends and interest on shareholders' equity	(607,727)	(354,710)	-	-	-	-	-	-	(962,437)
Capital increase	-	-	-	-	833,777	1,828,277	-	5	2,662,059
Advance for future capital increase	-	-	-	-	559,700	-	-	-	559,700
Merger	5,523,485	(5,464,783)	(58,702)	1,599	-	(1,599)	-	-	-
Effect from dilution of interest in subsidiaries	3,761	(3,761)	-	-	(128,864)	127,844	-	-	(1,020)
Other comprehensive income	20,526	5,856	-	-	-	-	-	-	26,382
Other property changes	6,266	(1,210)	1	-	(8,822)	(2,372)	-	-	(6,137)
Balance at 12/31/2023 (Restated)	**10,197,540**	**-**	**-**	**-**	**44,668,756**	**2,033,792**	**-**	**5**	**56,900,093**
Amortization of surplus of assets	1,860	-	-	-	(580,444)	-	310,216	-	(268,368)
Equity in net income of subsidiaries	145,453	-	-	-	490,472	37,189	(230,359)	(56)	442,699
Dividends and interest on shareholders' equity	(20)	-	-	-	-	-	(235,686)	-	(235,706)
Capital increase	-	-	-	-	505,700	-	-	-	505,700
Advance for future capital increase	-	-	-	-	494,400	-	2,000,000	100	2,494,500
Merger	(27,032)	-	-	-	(45,591,397)	(2,060,043)	47,678,472	-	-
Effect from dilution of interest in subsidiaries	50	-	-	-	12,513	(10,938)	310	-	1,935
Other comprehensive income	(168,481)	-	-	-	-	-	-	-	(168,481)
Other property changes	-	-	-	-	-	-	156	-	156
Balance on December 31, 2024	**10,149,370**	**-**	**-**	**-**	**-**	**-**	**49,523,109**	**49**	**59,672,528**

16 Property, plant and equipment

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

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

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

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

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

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

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

(c) With the adoption of IFRS 17 (CPC 50), a portion of the depreciation expense was allocated to the insurance expense category.

(d) The remeasurements of the right-of-use demonstrate the impacts from the modifications to the contracts of the Company and its subsidiaries, for example, i) change in the installment amount; and ii) change in the contract term.

17 Intangible assets

The breakdown of intangible assets is as follows:

		Consolidated			
	Annual average rate of amortization	**Cost**	**Accumulated amortization**	**Net 12/31/2024**	**Net 12/31/2023**
Customer portfolio (c)	16.80%	5,258,840	(3,841,832)	1,417,008	2,195,982
Software	15.20%	1,068,298	(457,241)	611,057	378,636
Trademarks and patents	5.70%	2,797,434	(654,340)	2,143,094	2,311,648
Non-compete	20.00%	37,922	(37,349)	573	6,918
Goodwill	-	45,219,400	-	45,219,400	45,219,461
Other (a)	21.20%	100,619	(13,008)	87,611	172,682
Total		**54,482,513**	**(5,003,770)**	**49,478,743**	**50,285,327**

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

	Consolidated					
	12/31/2023	**Additions**	**Write-offs**	**Amortization (b)**	**Transfers**	**12/31/2024**
Customer portfolio (c)	2,195,982	-	-	(778,974)	-	1,417,008
Software	378,636	7,394	(4,281)	(140,655)	369,963	611,057
Trademarks and patents	2,311,648	-	(1,720)	(166,834)	-	2,143,094
Non-compete	6,918	-	-	(6,345)	-	573
Goodwill	45,219,461	-	(61)	-	-	45,219,400
Other (a)	172,682	285,443	-	(551)	(369,963)	87,611
Total	**50,285,327**	**292,837**	**(6,062)**	**(1,093,359)**	**-**	**49,478,743**

	Consolidated								
	12/31/2022	**Acquisition of companies**	**Adjustment - IFRS 17 (CPC 50)**	**Additions**	**Write-offs**	**Amortization**	**Transfers**	**Reclassification of items for sale**	**12/31/2023**
Customer portfolio (c)	2,930,485	69,779	(29,743)	-	-	(791,433)	16,894	-	2,195,982
Software	200,392	207	-	22,919	(136)	(95,691)	265,375	(14,430)	378,636
Trademarks and patents	2,480,718	22	-	-	-	(168,560)	(529)	(3)	2,311,648
Non-compete	11,590	-	-	-	(166)	(4,662)	156	-	6,918
Goodwill	44,881,735	532,705	(27,727)	-	(167,099)	-	92	(245)	45,219,461
Other (a)	251,233	(1,811)	-	220,901	(12,552)	(878)	(281,988)	(2,223)	172,682
Total	**50,756,153**	**600,902**	**(57,470)**	**243,820**	**(179,953)**	**(1,061,224)**	**-**	**(16,901)**	**50,285,327**

(a) Balances refer mainly to software under development.
(b) With the adoption of IFRS 17 (CPC 50), a portion of the amortization expense was allocated to the insurance expense category.
(c) The customer portfolio is comprised as follows:

Breakdown of customer portfolio	Cost	Accumulated amortization	Net balance 12/31/2024	Net balance 12/31/2023
Promed Assistência	134,646	(134,646)	-	35,264
Promed Brasil	6,682	(6,682)	-	-
Promed Saúde	22,707	(22,707)	-	-
Sf Documenta	16,874	(16,874)	-	-
RN Metropolitan	32,354	(32,354)	-	-
Premium	19,937	(19,937)	-	5,835
Gram Jardim America Saúde	7,539	(7,539)	-	-
Gram América	4,770	(4,770)	-	187
Gram Promed	6,445	(6,445)	-	-
Sf Operadora	2,379,572	(2,077,936)	301,636	703,817
Sf Odonto	98,068	(98,068)	-	10,507
Sf Gsfrp Sfss	9,009	(8,293)	716	1,672
Sf Gsfrp Sfo	20,765	(20,765)	-	2,005
Gmed Medical	60,509	(58,182)	2,327	16,291
Gsj Operadora	51,789	(51,789)	-	10,132
Gndi Ndi Part	826,839	(488,638)	338,201	504,512
Uniplan	10,148	(10,148)	-	90
Freelife	7,602	(7,602)	-	41
Sta Casa Pirassununga	1,674	(1,606)	68	232
Três Lagoas	552	(516)	36	91
Santa Casa Barretos	3,600	(3,339)	261	654
Fwbp	4,000	(3,442)	558	952
Irm Sta Casa Mis Leme	2,900	(2,376)	524	810
Medporto Assist Medica Ltda	400	(328)	72	112
Amhpla	24,434	(18,404)	6,030	8,442
Assoc Forn Cana Piracicaba	4,119	(3,102)	1,017	1,423
Irm Sta Casa Mis Sjrio Preto	15,301	(9,117)	6,184	7,698
Prosaude De Araras	5,652	(3,014)	2,638	3,203
Bucal Help	901	(831)	70	154
Opsfelder Help Odonto	36	(32)	4	7
Benefit	848	(615)	233	318
Oral Brasil Planos	1,050	(695)	355	459
Apo	8,000	(4,667)	3,333	4,133
Soesp	8,533	(5,154)	3,379	4,224
Dental Norte	1,367	(787)	580	714
Cojun	125	(66)	59	71
Medes	1,800	(1,800)	-	-
AMICO	3,100	(3,100)	-	-
CLIMEP	180	(180)	-	-
SOMED	700	(700)	-	-
CRAM	1,800	(1,800)	-	-
BENEMED	9,584	(9,584)	-	-
Plamheg	23,000	(18,376)	4,624	9,418
Samedh	18,691	(14,330)	4,361	8,099
HB Group	40,118	(4,347)	35,771	40,039
HRF	3,617	(2,261)	1,356	1,846
Notre Dame Group	8,159	(5,926)	2,233	307
Santamália Group	18,923	(18,923)	-	-
Hospital Family	17,358	(17,358)	-	-
Unimed ABC	21,892	(17,040)	4,852	7,061
Cruzeiro do Sul Group	18,684	(11,825)	6,859	8,415
SAMED Group	30,313	(23,249)	7,064	10,493
Green Line Group	154,271	(81,748)	72,523	84,909
Mediplan Group	59,122	(33,480)	25,642	31,039
Belo Dente	46,462	(28,559)	17,903	22,335
São José Group	6,378	(4,839)	1,539	2,442
São Lucas Group	111,005	(53,991)	57,014	66,912
Clinipam Group	178,804	(136,629)	42,175	61,545
Ecole	15,031	(11,809)	3,222	5,494
Santa Mônica Group	6,554	(6,554)	-	-
Lifeday	25,491	(17,510)	7,981	12,144
Climepe	41,833	(20,549)	21,284	22,140
Bio Saúde	29,661	(21,162)	8,499	13,672
Medisanitas Group	223,671	(53,215)	170,456	183,464
Serpram Group	41,093	(16,144)	24,949	29,330
CCG Group	301,798	(73,378)	228,420	250,828
Total	**5,258,840**	**(3,841,832)**	**1,417,008**	**2,195,982**

Goodwill

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

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

Breakdown of goodwill	**12/31/2024**
NDI group	31,818,537
São Francisco Group	1,679,040
Promed Group	1,756,282
América Group	305,399
Medical	194,406
São José	236,656
Premium	262,413
Madrecor	68,043
Octaviano Neves	109,158
Luis França	16,064
RN Metropolitan	32,723
São Lucas	39,058
Cariri	6,603
Cetro	23,682
Parauapebas	11,117
Sagratcor	15,022
Viventi	19,234
HB Group	505,450
Notre Dame Group	480,134
Santamália Group	125,405
Hospital Family	79,030
Unimed ABC	71,476
SAMCI/IBRAGE	24,052
Hospital São Bernardo	153,509
Nova Vida Group	151,673
Cruzeiro do Sul Group	60,578
SAMED Group	196,737
Green Line Group	832,941
Mediplan Group	230,334
Hospital Jacarepaguá	48,118
Belo Dente	23,916
Ghelfond Group	163,187
São José Group	94,264
São Lucas Group	218,093
Clinipam Group	2,313,674
Ecole	39,633
LabClin	4,464
Hospital Coração Balneário Camboriú	37,945
Santa Mônica Group	130,829
Hospital e Maternidade Santa Brígida S.A.	22,882
Lifeday	114,405
Lifecenter	211,719
Climepe	91,023
Bio Saúde	77,594
Hospital do Coração de Londrina Ltda.	197,179
NDI MG Group	855,856
Hospital e Maternidade Maringá S.A.	50,117
Serpram Group	112,354
Casa de Saúde e Maternidade Santa Martha S.A.	129,861
CCG Group	700,591
Hospital do Coração Duque de Caxias Ltda.	55,818
Other	21,122
Total	**45,219,400**

In addition, the Company and its subsidiaries presented a sensitivity analysis of the key assumptions (Operating Margin – Loss Ratio; Discount Rate; and Perpetual Growth Rate) used in calculating the recoverability of the CGU on the base date December 31, 2024, as per Note 34.(iii).(a).

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

18 Insurance contracts (Consolidated)

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).

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

Individual - Health and Dental

	12/31/2024				12/31/2023 (Restated)			
	Assets/Liabilities for remaining coverage (LRC/PCR)				Assets/Liabilities for remaining coverage (LRC/PCR)			
	Exclusion of loss component	Loss component	Liability for incurred claims (LIC/PSI)	Total	Exclusion of loss component	Loss component	Liability for incurred claims (LIC/PSI)	Total
Insurance contract assets at the beginning of the year	123,878	(37)	(541)	123,300	1,719,899	(49,479)	(491,615)	1,178,805
Insurance contract liabilities at the end of the year	640,210	(4,452)	(713,699)	(77,941)	-	-	(32,297)	(32,297)
Net balance of assets (liabilities) at the beginning of the year (A)	**764,088**	**(4,489)**	**(714,240)**	**45,359**	**1,719,899**	**(49,479)**	**(523,912)**	**1,146,508**
Insurance revenue (B)	**5,950,383**	**-**	**-**	**5,950,383**	**5,234,473**	**-**	**-**	**5,234,473**
Contracts measured using the fair value approach	2,575,287	-	-	2,575,287	2,447,295	-	-	2,447,295
Other contracts	3,375,096	-	-	3,375,096	2,787,178	-	-	2,787,178
Insurance service expenses (C)	**(183,210)**	**(60,119)**	**(5,202,737)**	**(5,446,066)**	**(145,674)**	**49,963**	**(4,558,353)**	**(4,654,564)**
Claims incurred and other expenses	-	-	(5,223,061)	(5,223,061)	-	-	(4,005,788)	(4,005,788)
Amortization of acquisition cost flows	(183,210)	-	-	(183,210)	(145,674)	-	-	(145,674)
Losses on onerous contracts and reversals of said losses	-	(60,119)	-	(60,119)	-	49,963	-	49,463
Changes in liability for incurred claims	-	-	20,234	20,234	-	-	(552,565)	(552,565)
Result of insurance service (D) = (B) + (C)	**5,767,173**	**(60,119)**	**(5,202,737)**	**504,317**	**5,088,799**	**49,963**	**(4,558,353)**	**579,909**
Insurance financial expenses (E)	**130,876**	**(293)**	**(54,616)**	**75,967**	**(15,280)**	**(4,312)**	**(72,374)**	**(91,966)**
Cash flows (F)	**(6,777,006)**	**-**	**5,539,194**	**(1,237,812)**	**(6,029,330)**	**-**	**4,440,399**	**(1,588,931)**
Premiums received	(6,990,479)	-	-	(6,990,479)	(6,284,902)	-	-	(6,284,902)
Claims and other expenses paid (i)	-	-	5,539,194	5,539,194	-	-	4,440,399	4,440,399
Cash flows from acquisition of insurance	213,473	-	-	213,473	234,469	-	-	234,469
Paid consideration - business combination	-	-	-	-	21,103	-	-	21,103
Other changes (G)	**-**	**-**	**-**	**-**	**-**	**(161)**	**-**	**(161)**
Net closing balance of assets (liabilities) at the end of the year (A) + (D) + (E) + (F) + (G)	**(114,869)**	**(64,901)**	**(432,399)**	**(612,169)**	**764,088**	**(4,489)**	**(714,240)**	**45,359**
Insurance contract assets at the end of the year	41,770	(38)	(941)	40,791	123,878	(37)	(541)	123,300
Insurance contract liabilities at the end of the year	(156,639)	(64,863)	(431,458)	(652,960)	640,210	(4,452)	(713,699)	(77,941)

(i) 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.

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

Collective - Health and Dental

	12/31/2024				12/31/2023 (Restated)			
	Assets/Liabilities for remaining coverage(LRC/PCR)	Liability for incurred claims (LIC/PSI)			Assets/Liabilities for remaining coverage (LRC/PCR)	Liability for incurred claims (LIC/PSI)		
	Exclusion of loss component	Cash flow from the claim	Risk adjustment	Total	Exclusion of loss component	Cash flow from the claim	Risk adjustment	Total
Insurance contract assets at the beginning of the year	36,334	(5,833)	(108)	30,393	33,951	583	9	34,543
Insurance contract liabilities at the beginning of the year	1,990,404	(3,523,632)	(64,126)	(1,597,354)	898,720	(3,066,269)	(58,565)	(2,226,114)
Net balance of assets (liabilities) at the beginning of the year (A)	**2,026,738**	**(3,529,465)**	**(64,234)**	**(1,566,961)**	**932,671**	**(3,065,686)**	**(58,556)**	**(2,191,571)**
Insurance revenue (B)	**22,236,801**	**-**	**-**	**22,236,801**	**21,747,082**	**-**	**-**	**21,747,082**
Other contracts	22,236,801	-	-	22,236,801	21,747,082	-	-	21,747,082
Insurance service expenses (C)	**(1,051,726)**	**(17,810,278)**	**16,375**	**(18,845,629)**	**(994,699)**	**(17,255,270)**	**2,685**	**(18,247,284)**
Claims incurred and other expenses	-	(17,567,017)	(37,180)	(17,604,197)	276	(17,670,616) (ii)	(70,800)	(17,741,140) (ii)
Amortization of acquisition cost flows	(1,051,726)	-	-	(1,051,726)	(986,716)	-	-	(986,716)
Changes in liability for incurred claims	-	(243,261)	53,555	(189,706)	(8,259)	415,346 (ii)	73,485	480,572 (ii)
Result of insurance service (D) = (B) + (C)	**21,185,075**	**(17,810,278)**	**16,375**	**3,391,172**	**20,752,383**	**(17,255,270)**	**2,685**	**3,499,798**
Insurance financial expenses (E)	**(8)**	**(326,854)**	**(6,067)**	**(332,929)**	**(8,898)**	**(420,460)**	**(8,363)**	**(437,721)**
Cash flows (F)	**(21,628,171)**	**19,478,252**	**-**	**(2,149,919)**	**(19,649,418)**	**17,211,951**	**-**	**(2,437,467)**
Premiums received	(22,691,320)	-	-	(22,691,320)	(20,618,248)	-	-	(20,618,248)
Claims and other expenses paid (i)	-	19,478,252	-	19,478,252	-	17,211,951	-	17,211,951
Insurance Acquisition Cash Flows	1,063,149	-	-	1,063,149	968,830	-	-	968,830
Net closing balance of assets (liabilities) at the end of the year (A) + (D) + (E) + (F)	**1,583,634**	**(2,188,345)**	**(53,926)**	**(658,637)**	**2,026,738**	**(3,529,465)**	**(64,234)**	**(1,566,961)**
Insurance contract assets at the end of the year	29,021	(6,574)	(165)	22,282	36,334	(5,833)	(108)	30,393
Insurance contract liabilities at the end of the year	1,554,613	(2,181,771)	(53,761)	(680,919)	1,990,404	(3,523,632)	(64,126)	(1,597,354)

(i) 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.

(ii) The Company and its subsidiaries reviewed the methodology for calculating the flow of claims, which previously treated SUS and non-SUS liabilities in an equivalent manner. The allocation of these liabilities was adjusted to reflect the distin a more accurate manner.

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

c. Changes by components for insurance contracts measured using the General Measurement Model (BBA)

	12/31/2024					12/31/2023 (Restated)					
	Estimate of PV of Cash Flows		Risk adjustment	Contractual service margin	Total	Estimate of PV of Cash Flows		Risk adjustment	Contractual service margin	Total	
Net balance of assets (liabilities) at the beginning of the year (A)	**5,483,345**		**(422,904)**	**(5,015,082)**	**45,359**	**4,210,296**		**(430,671)**	**(2,633,118)**	**1,146,507**	
Changes related to current services (B)	**(477,504)**		**48,422**	**1,492,379**	**1,063,297**	**337,353**	(i)	**115,841**	**943,527**	**1,396,721**	(i)
CSM recognized as service provided	-		-	1 492,379	1,492,379	-		-	943,527	943,527	
Risk adjustment recognized as expired risk	-		48,422	-	48,422	-		115,841	-	115,841	
Experience adjustments	(477,504)	(i)	-	-	(477,504)	337,353	(i)	-	-	337,353	(i)
Changes that relate to future services (C)	**1,572,101**		**9,444**	**(1,644,077)**	**(62,532)**	**2,960,634**		**51,384**	**(2,976,042)**	**35,976**	
Contracts initially recognized in the year	1,007,532		(57,475)	(950,119)	(62)	737,091		(47,555)	(689,735)	(199)	
Changes in estimates affecting CSM	614,260		71,101	(685,361)	-	2,168,396		95,540	(2,263,936)	-	
Losses on groups of onerous contracts and reversals of said losses	(49,691)		(4,182)	(8,597)	(62,470)	55,147		3,399	(22,371)	36,175	
Changes related to past services (D)	**(530,753)**		**34,305**	**-**	**(496,448)**	**(802,734)**	(i)	**(50,214)**	**-**	**(852,948)**	(i)
Adjustments to liability for events occurred	(530,753)	(i)	34,305	-	(496,448)	(802,734)	(i)	(50,214)	-	(852,948)	(i)
Insurance result (E) = (B) + (C) + (D)	**563,844**		**92,171**	**(151,698)**	**504,317**	**2,495,253**		**117,011**	**(2,032,515)**	**579,749**	
Insurance financial expenses (F)	**591,537**		**31,569**	**(547,139)**	**75,967**	**387,669**		**(109,244)**	**(370,391)**	**(91,966)**	
Cash Flows (G)	**(1,237,812)**		**-**	**-**	**(1,237,812)**	**(1,609,873)**		**-**	**20,942**	**(1,588,931)**	
Consideration received	(6,990,479)		-	-	(6,990,479)	(6,284,902)		-	-	(6,284,902)	
Events and expenses paid	5,539,194		-	-	5,539,194	4,440,399		-	-	4,440,399	
Acquisition costs	213,473		-	-	213,473	234,469		-	-	234,469	
Consideration paid - business combination	-		-	-	-	161		-	20,942	21,103	
Net closing balance of assets (liabilities) at the end of the year (A) + (E) + (F) + (G)	**5,400,914**		**(299,164)**	**(5,713,919)**	**(612,169)**	**5,483,345**		**(422,904)**	**(5,015,082)**	**45,359**	

(i) The Company and its subsidiaries reviewed the methodology for calculating the flow of claims, which previously treated SUS and non-SUS liabilities in an equivalent manner. The allocation of these liabilities was adjusted to reflect the distinct nature of the operations in a more accurate manner.

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

	12/31/2024			12/31/2023		
	Fair value approach	Other contracts	Total	Fair value approach	Other contracts	Total
Margin of insurance contracts at the beginning of the year (A)	**2,353,642**	**2,661,440**	**5,015,082**	**1,658,894**	**974,224**	**2,633,118**
Changes related to current services (B)	**(770,720)**	**(721,659)**	**(1,492,379)**	**(520,497)**	**(423,030)**	**(943,527)**
Contractual service margin recognized for services rendered	(770,720)	(721,659)	(1,492,379)	(520,497)	(423,030)	(943,527)
Changes that relate to future services (C)	**1,281,596**	**362,481**	**1,644,077**	**1,012,656**	**1,963,386**	**2,976,042**
Contracts initially recognized in the year	-	950,119	950,119	-	689,735	689,735
Changes in estimates that adjust the contractual service margin	1,281,596	(587,638) (i)	693,958	1,012,656	1,273,651	2,286,307
Result of insurance service (D) = (B) + (C)	**510,876**	**(359,178)**	**151,698**	**492,159**	**1,540,356**	**2,032,515**
Insurance financial expenses (E)	**235,808**	**311,331**	**547,139**	**202,589**	**167,802**	**370,391**
Other changes (F)	**-**	**-**	**-**	**-**	**(20,942)**	**(20,942)**
Contractual service margin at the end of the year (A) + (D) + (E) + (F)	**3,100,326**	**2,613,593**	**5,713,919**	**2,353,642**	**2,661,440**	**5,015,082**

(i) The groups of individual contracts acquired from NDI experienced an unfavorable year with an increase in claims, mainly impacted by adverse disease events, internal measures to resolve delayed surgeries, and the qualification of the healthcare network, leading to higher medical costs. This increase in claims resulted in a rise in the estimated future cash outflows of the Company and its subsidiaries, consequently reducing the contractual insurance margin. The adjustments affected the "Other Contracts" column, as all NDI contract groups are presented in this column.

e. New business components

	12/31/2024					12/31/2023 (*)				
	Contracts issued		Acquired contracts			Contracts issued		Acquired contracts		
	Not onerous	Onerous	Not onerous	Onerous	Total	Not onerous	Onerous	Not onerous	Onerous	Total
Insurance contract assets/liabilities										
Estimated PV of future cash outflows, excluding acquisition costs	(3,253,957)	(91)	-	-	(3,254,048)	(2,256,728)	(407)	(587,226)	-	(2,844,361)
Estimates of cash inflows from acquisition costs	(60,347)	(222)	-	-	(60,569)	(66,705)	(68)	(178)	-	(66,951)
Estimates of future cash outflows at present value	**(3,314,304)**	**(313)**	**-**	**-**	**(3,314,617)**	**(2,323,433)**	**(475)**	**(587,404)**	**-**	**(2,911,312)**
Estimated PV of future cash inflows	4,321,896	252	-	-	4,322,148	2,919,199	446	728,918	-	3,648,563
Risk adjustment	(57,473)	(1)	-	-	(57,474)	(39,028)	(10)	(8,517)	-	(47,555)
CSM	(950,119)	-	-	-	(950,119)	(556,738)	-	(132,997)	-	(689,735)
Other changes	-	-	-	-	-	-	-	-	(160)	(160)
Total amount included in insurance contract assets/liabilities for the year	**-**	**(62)**	**-**	**-**	**(62)**	**-**	**(39)**	**-**	**(160)**	**(199)**

(*) The Company is restating the amounts previously disclosed in the comparative table for December 31, 2023, 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.

f. Realization of the Contractual Service Margin (CSM)

	12/31/2024					
Insurance contracts issued	**≤05 years**	**05−10 years**	**10−15 years**	**10−15 years**	**>20 years**	**Total**
Individual – BBA	3,709,278	1,406,564	421,072	127,031	49,975	5,713,919
Total	**3,709,278**	**1,406,564**	**421,072**	**127,031**	**49,975**	**5,713,919**

	12/31/2023					
Insurance contracts issued	**≤05 years**	**05−10 years**	**10−15 years**	**10−15 years**	**>20 years**	**Total**
Individual – BBA	3,277,866	1,202,599	365,728	116,845	52,044	5,015,082
Total	**3,277,866**	**1,202,599**	**365,728**	**116,845**	**52,044**	**5,015,082**

19 Loans, financing and debentures

a. Breakdown

			Parent company		Consolidated	
Type	**Maturity**	**Interest rate**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Working capital	until Feb 2026	USD 5.2 + 6.84 p.a.	-	-	289,035	247,728
Commercial note – 1st issue - Santa Martha (v)	June 2034	Fixed rate	331,685	-	-	-
Commercial note – 2nd issue - Santa Martha (vi)	Sept 2034	Fixed	380,856	-	-	-
Commercial note – 3rd issue - H.B. Saúde C.D. (vii)	Sept 2034	Fixed	1,012,020	-	-	-
Debentures - 1st issue – Hapvida Participações	until July 2026	109% – 110.55% DI rate	248,112	875,299	248,112	875,299
Debentures – 2nd issue – Hapvida Participações	until Apr 2029	CDI + 1.45% – 1.65% p.a.	2,544,930	2,545,843	2,544,930	2,545,843
Debentures – 3rd issue – Hapvida Participações	May 2029	CDI + 1.60% p.a.	2,026,513	2,026,182	2,026,513	2,026,182
Debentures – 4th issue – Hapvida Participações	Feb 2024	CDI + 1.70% p.a.	-	838,292	-	838,292
Debentures - 5th issue – Hapvida Participações	Jan 2030	CDI + 1.75% p.a.	996,210	995,656	996,210	995,656
Debentures – 6th private issue – Hapvida Participações (iii)	Jan 2030	Fixed rate	505,020	500,000	-	-
Debentures - 7th issue – Hapvida Participações	May 2031	CDI + 1.60% p.a.	1,010,963		1,010,963	-
Debentures - 8th issue – Hapvida Participações	until Oct 2032	CDI + 1.10% – 1.20% p.a.	2,034,338	-	2,034,338	-
Debentures – 3rd issue – NDI Saúde	Aug 2024	CDI + 1.60% p.a.	-	-	-	281,226
Debentures – 4th issue – Hapvida Participações (ii)	Sept 2025	CDI + 2.65% p.a.	50,453	101,386	50,453	101,386
Debentures – 5th issue – Hapvida Participações (ii)	Nov 2025	CDI + 2.65% p.a.	148,453	297,165	148,453	297,165
Debentures – 6th issue – Hapvida Participações (ii)	Oct 2027	CDI + 1.45% p.a.	1,231,227	1,230,591	1,231,227	1,230,591
CRI – Hapvida Assistência Médica (i)	Dec 2031	IPCA + 5.7505%	-	-	1,142,486	1,083,401
CRI – NDI Saúde – series 1 (iv)	Dec 2027	CDI + 0.75% p.a.	-	-	536,645	533,697
CRI – NDI Saúde – series 2 (iv)	Dec 2029	IPCA + 7.0913% p.a.	-	-	392,073	372,063
CRI – NDI Saúde – series 3 (iv)	Dec 2034	IPCA + 7.2792% p.a.	-	-	103,253	97,885
Total			**12,520,780**	**9,410,414**	**12,754,691**	**11,526,414**
Current			900,670	1,800,299	950,843	2,109,941
Non-current			11,620,110	7,610,115	11,803,848	9,416,473

(i) Transaction with a contracted hedging instrument, aiming at swapping the IPCA rate + 5.7505% for the CDI rate of 113.32%. With the merger of Ultra Som Serviços Médicos S.A. into Hapvida Assistência Médica S.A. on December 1, 2023, the latter assumed the debt previously held by Ultra Som Serviços Médicos S.A.

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

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

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

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

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

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

b. Changes

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

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

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

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

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

c. Agings - Loans, financing and debentures

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

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

d. Debentures

d.1 *Issue of debentures*

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

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

d.2 *Collaterals*

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

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

d.3 *Covenants*

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

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

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

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

e. Real Estate Receivables Certificates (CRI)

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

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

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

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

e.2 *CRI Issue – BCBF Participações S.A. (Merged into NDI Saúde S.A.)*
On December 12, 2022, the subsidiary BCBF Participações S.A. signed the “First Amendment to the Private Deed of Issue of Unsecured Simple Debentures, Not Convertible into Shares, with Additional Personal Guarantee, in up to three series of the Company’s 7th issue. The debentures are linked to the 62nd issue, in up to three series of Certificates of Real Estate Receivables (CRI) of Virgo

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

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

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

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

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

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

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

20 Leases payable

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

a) Discount rate

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

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

b) Changes in leases

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

c) Maturity of contracts

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

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

d) Additional information

In accordance with IFRS 16 (CPC 06 (R2)) and Circular Letter CVM/SNC/SEP 02/2019, Management used the incremental rate as the criterion for calculating the assets and liabilities within the scope of IFRS 16 (CPC 06 (R2)) and are thus presented in the statement of financial position of the Company and its Subsidiaries.

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

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

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

e) Sale & Leaseback (SLB) Operation

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

21 Social security charges

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

(i) Provision for performance bonuses payable to eligible employees of the Company and its subsidiaries.
(ii) Amount payable related to the cash-settled share based payment plan, as detailed in Note 26.
The Group identified an amount of R$ 51,921 related to Performance bonus payable, previously presented under Salaries payable. For a better presentation of the Social security charges item, the balance was reclassified to the line that represents its correct nature.

22 Taxes and contributions payable

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023 (Restated)**
Service Tax (ISS)	-	-	33,826	40,800
Social security contribution	2	1,459	99,210	77,282
Contribution to the Severance Indemnity Fund (FGTS)	-	-	30,379	17,310
PIS and COFINS	22,547	16,348	88,293	110,387
Union and assistance contributions	-	-	48	191
Income tax payable on interest on shareholders' equity	-	-	35,294	37,500
Other	(21)	19	96,974	97,624
Taxes due payable	**22,528**	**17,826**	**384,024**	**381,094**
Income Tax – Employees	1,120	2,371	45,927	43,006
Income Tax – Third parties	(14)	22	13,011	9,746
Service Tax	10	9	5,763	14,564
Social security contribution retained	-	-	2,187	3,120
Retention of PIS/COFINS/CSLL	(175)	(83)	37,863	38,653
Withholding taxes payable	**941**	**2,319**	**104,751**	**109,089**
Installment payment of taxes, fines and rates – Federal	-	-	101,952	183,630
Installment payment of taxes, fines and rates – Municipal	-	-	2,453	4,184
Installment payment of taxes, fines and rates – Other	-	-	69,006	26,736
Installment payment of taxes, fines and rates	**-**	**-**	**173,411**	**214,550**
Total	**23,469**	**20,145**	**662,186**	**704,733**
Current	23,469	20,145	538,182	543,339
Non-current	-	-	124,004	161,394

23 Provision for tax, civil and labor risks

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

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

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

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

(i) The observed variation was primarily due to an increase in the amount of cases related to labor and termination benefits with a possible prognosis..

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

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

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

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

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

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

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

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

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

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

Judicial deposits

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

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023 (Restated)**	**12/31/2024**	**12/31/2023 (Restated)**
Tax judicial deposits	652	590	353,750	431,225
Regulatory judicial deposits (i)	-	-	50,437	1,302,780
Civil judicial deposits (ii)	6,519	6,175	728,399	409,404
Labor judicial deposits	855	760	79,317	65,642
Total	**8,026**	**7,525**	**1,211,903**	**2,209,051**

(i) It refers substantially to judicial deposits for reimbursement of medical expenses to SUS. The reduction observed in the year was mainly due to the agreement to settle amounts related to reimbursement to SUS, according to the operation described in note no. 2.5.
(ii) The observed increase during the fiscal year is substantially related to the growing litigation in the supplementary healthcare sector. In this context, rulings are issued in both new and existing cases, requiring the establishment of judicial deposits

24 Other accounts payable

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

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023 (Restated)**
Contractual obligations (a)	-	-	846,236	1,133,609
Third-party deposits	86	86	2,157	81,608
Advances from customers	80	80	28,353	65,608
Private Health Insurance Regulatory Tax	-	-	4,232	4,232
Debits from health care operations and not related to the plan (i)	-	-	2,777	10,074
Provisions for employee benefit plans	-	-	15,066	23,253
Deferred portion of the acquisition price	-	-	-	17,152
ANS fine payable	-	-	10,377	29,700
Financial institution partnership advance	22,000	28,600	31,492	42,104
Retention bonus payable (ii)	12,000	12,000	12000	12,000
PROMED Settlement Agreement (iii)	-	-	125,070	125,070
Rentals payable	-	-	84	17,224
Sundry debits	1,626	3,485	583,067	737,629
Total	**35,792**	**44,251**	**1,660,911**	**2,299,263**
Current	20,392	22,251	400,680	406,036
Non-current	15,400	22,000	1,260,231	1,893,227

(i) It refers to obligations with health service providers and medical teams.
(ii) Provision for retention bonuses payable to Company executives for time spent with the Company.
(iii) On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered into the "Agreement and Other Covenants" with certain sellers of the PROMED Group. The agreement is the result of negotiations related to the acquisition of the PROMED Group, according to the Minutes of the Board of Directors' Meeting held on August 16, 2023.

(a) Contractual obligations (consolidated)

It substantially refers to contingent considerations relating to the acquisitions of companies resulting from business combinations, as shown below for the changes in the years ended December 31, 2024, and 2023:

	Consolidated	
	12/31/2024	12/31/2023 (Restated)
Balance at the beginning of the year	**1,133,609**	**1,222,106**
Acquisition price of Companies	-	664,370
Payments	(375,108)	(727,696)
Inflation adjustment	82,590	144,699
Compensation balances	11,181	(165,568)
Price Adjustments/Re-measurements	(6,036)	(4,302)
Balance at the end of the year	**846,236**	**1,133,609**
Current	33,625	83,912
Non-current	812,611	1,049,697

25 Equity

a) Share capital

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

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

b) Legal reserve

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

c) Dividends

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

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

d) Treasury shares

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

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

e) Earnings/(loss) per share

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

	12/31/2024	12/31/2023 (Restated)
Net income/(loss) attributable to the Company and its subsidiaries (R$ thousand)	(649,376)	(614,629)
Net income/(loss) attributable to controlling shareholders (R$ thousand)	(649,301)	(615,151)
Weighted average number of shares (thousands of shares)	7,641,809	7,506,086
Basic and diluted earnings/(losses) per share (R$ thousand)	(0.08)	(0.08)

26 Share-based remuneration plan

Stock Option

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

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

Shares Granted and Strike Price

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

Exercise of the Options

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

- 1/3 (one third) of the Options granted may be exercised from August 31, 2022;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27 Income (loss) from insurance contracts

a) General Measurement Model (BBA) – Individual

	Consolidated	
Insurance revenues	**12/31/2024**	**12/31/2023 (Restated)**
Amounts relating to changes in LRC/PCR	**5,767,151**	**5,088,799**
Expected costs of claims and other insurance services	4,201,361	4,078,476
Change in risk adjustment for non-financial risk	73,411	66,796
CSM release	1,492,379	943,527
Amounts relating to the recovery of insurance acquisition cost cash flows	**183,210**	**145,674**
Allocation of premiums related to the recovery of insurance acquisition cash flow	183,210	145,674
Total insurance revenues	**5,950,361**	**5,234,473**

Insurance expenses	**12/31/2024**	**12/31/2023 (Restated)**
Claims incurred and other directly attributable expenses	(5,223,026)	(4,005,787)
Past service-related changes in cash flow related to LIC/PSI	20,324	(552,565)
Losses on onerous contracts and reversals of these losses	(60,119)	49,463
Amortization of acquisition cash flow	(183,222)	(145,674)
Total insurance expenses	**(5,446,043)**	**(4,654,563)**

b) Premium Allocation Approach (PAA) – Collective

Insurance revenues	**12/31/2024**	**12/31/2023 (Restated)**
Amounts relating to changes in LRC/PCR		
Premiums awarded for the year (PAA)	22,236,801	21,746,933
Other	-	149
Total insurance revenues	**22,236,801**	**21,747,082**

Insurance expenses	**12/31/2024**	**12/31/2023 (Restated)**
Claims incurred and other directly attributable expenses	(17,604,197)	(17,741,140)
Past service-related changes in cash flow related to LIC/PSI	(189,706)	480,572
Amortization of acquisition cash flow	(1,051,726)	(986,716)
Total insurance expenses	**(18,845,629)**	**(18,247,284)**

28 Net revenue from services rendered (Consolidated)

The revenues from the provision of clinical, hospital, laboratory and diagnostic services, as well as the provision of administration services for post-payment health and dental care plans are detailed below.

	Consolidated	
	12/31/2024	**12/31/2023**
Administration fee – post-payment plans	44,604	18,429
Revenues from other activities	873,567	1,302,682
(-) Taxes on revenue	(137,684)	(351,462)
(-) Unconditional discounts and other deductions	(52, 951)	(1,631)
Total	**727,536**	**968,018**

29 Costs of services rendered (Consolidated)

The costs from the provision of clinical, hospital, laboratory and diagnostic services, as well as costs arising from the provision of administration services for post-payment health and dental care plans are detailed below.

	Consolidated	
	12/31/2024	**12/31/2023**
Medical and hospital costs and others	(1,007,559)	(1,239,033)
Material and medication cost	(156,158)	(360,044)
Cost with location and operation	(77, 424)	(149,516)
Costs with outsourced services	(49,147)	(47,925)
Depreciation and amortization cost	(31,985)	(69,183)
Total	**(1,322,273)**	**(1,865,701)**

30 Sales expenses (Consolidated)

	Consolidated	
	12/31/2024	**12/31/2023**
Publicity and advertising expenses	(82,261)	(68,784)
Provision for losses and effective credit losses	(12,336)	(39,643)
Own personnel expenses	(181,751)	(140,021)
Other sales expenses	(55,914)	(36,181)
Total	**(332,262)**	**(284,629)**

31 Administrative expenses

	Parent Company	
	12/31/2024	**12/31/2023 (Restated)**
Own personnel expense	(60,715)	(61,350)
Stock option plan expenses (Note 26)	(60,686)	(16,483)
Stock grant plan expenses	-	32,465
Expenses with “Cash-settled share-based payment plan” (Note 26)	(42,036)	-
Outsourced service expenses	(14,080)	(8,691)
Expenses with location and operation	(3,500)	(4,012)
Expenses with depreciation and amortization	(269,073)	(234,846)
Tax expenses	(701)	(874)
Indemnification, legal costs and contingency provisions	(4,960)	(4,430)
Sundry revenues (expenses), net	118	128
Total	**(455,633)**	**(298,093)**

	Consolidated	
	12/31/2024	12/31/2023 (Restated)
Own personnel expense	(268,058)	(97,802)
Stock option plan expenses (Note 26)	(60,686)	(16,483)
Stock grant plan expenses	-	32,465
Expenses with “Cash-settled share-based payment plan” (Note 26)	(42,036)	-
Outsourced service expenses (iii)	(258,975)	(365,290)
Expenses with location and operation	(125,232)	(241,236)
Expenses with depreciation and amortization (i)	(724,127)	(414,182)
Tax expenses	(66,674)	(97,007)
Indemnification, legal costs and contingency provisions (ii)	(790,067)	(418,388)
Sundry revenues (expenses), net	72,200	(80,006)
Total	**(2,263,655)**	**(1,697,929)**

(i) The increase observed in 2024 was primarily due to the revision of the Company's and its subsidiaries' model for identifying expenses related to the maintenance of insurance contracts. As a result, the allocation of such expenses was improved and presented more accurately, in accordance with their nature.

(ii) The increase observed during the fiscal year stemmed from a significant increase in provisions for risks by the Company and its subsidiaries, driven by changes in the regulatory environment and the consequent rise in litigation within the supplementary healthcare sector. This scenario, in which sectoral regulatory rules and contracted coverages are not necessarily observed, has worsened. As a result, the Company and its subsidiaries reassessed and increased provisions for certain cases to ensure that judicial decisions—although still subject to appeal and legal proceedings, but posing risks of deposits or cash outflows—are adequately covered by sufficient provisions.

(iii) Includes, among other third-party service-related amounts, cybersecurity services provided by the Company's auditor, totaling R$ 1,619.

32 Net financial revenues (expenses)

	Parent Company		Consolidated	
Financial revenues	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Interest on investments, except for collateral assets	6,619	21,993	426,283	358,110
Financial revenue from investments - Collateral assets	-	-	356,410	340,955
Other income from short and long term investments	-	-	5,767	8,483
Late receipt	-	-	114,646	117,607
Revenues from derivative financial instruments - Debt	-	-	73,863	50,713
Income from derivative financial instruments - Equity	-	20,384	-	20,384
Foreign exchange gains	(7)	7	16,375	18,724
Revenues from other inflation adjustments	9,759	1,302	130,224	129,319
Other financial revenues	11,704	18,594	23,128	37,208
Subtotal – Financial revenues	**28,075**	**62,280**	**1,146,696**	**1,081,503**

	Parent company		Consolidated	
Finance expenses	12/31/2024	12/31/2023 (Restated)	12/31/2024	12/31/2023 (Restated)
Interest from debentures	(1,060,667)	(1,060,442)	(1,074,720)	(1,212,531)
Interest from right-of-use	(17)	(15)	(336,574)	(292,657)
Discounts granted	-	-	(9,717)	(10,117)
Bank expenses	(267)	(198)	(32,960)	(38,517)
Charges on taxes	-	-	(332)	(3,300)
Financial expenses with derivative instruments - Debt	-	-	(41,479)	(125,605)
Finance expenses with derivative instruments - Equity	-	(33,769)	-	(33,769)
Expense on exchange rate change	(20)	-	(77,136)	(921)
Interest on loans, financing and commercial notes	(4,561)	-	(260,663)	(255,184)
Expenses with other inflation adjustments	(210)	(294)	(174,114)	(309,933)
Charges on interest on shareholders’ equity received	(21,765)	(15,686)	(21,765)	(39,405)
Interest accreditation expense – IFRS 17 (CPC 50) – LRC/PCR	-	-	130,576	(460,694)
Interest accreditation expense – IFRS 17 (CPC 50) – LIC/PSI	-	-	(387,538)	(68,993)
Other financial expenses	(12,760)	(15,018)	(68,542)	(46,234)
Subtotal – Financial expenses	**(1,100,267)**	**(1,125,422)**	**(2,354,964)**	**(2,897,860)**
Total - Net financial revenues (expenses)	**(1,072,192)**	**(1,063,142)**	**(1,208,268)**	**(1,816,357)**

33 Income tax and social contribution

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

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

		12/31/2024		12/31/2023
(Loss)/ Profit before income tax and social contribution		**(561,878)**		**(544,072)**
Rates				
IRPJ, plus the additional tax rate		25%		25%
CSLL		9%		9%
Receivables (Debits) with income tax and social contribution at official rates		**(191,039)**		**(184,984)**
Permanent differences				
Tax loss on which a deferred tax asset was not formed (i)	-13.82%	77,657	-9.11%	49,575
Debt Adjustment - Business Combination	0.00%	-	-0.08%	412
Non-deductible provision	5.02%	(28,185)	1.87%	(10,187)
Interest on shareholders' equity	0.00%	-	0.01%	(63)
Other additions and exclusions	-58.67%	329,631	-40.14%	218,408
Subtotal	**-67.47%**	**379,103**	**-47.45%**	**258,145**
Impacts of the tax on entities taxed by deemed profit				
Reversal of the tax effect by the actual profit	0.00%	-	0.67%	(3,633)
Income tax and social contribution calculated at deemed profit	0.00%	-	-0.31%	1,674
Subtotal	**0.00%**	**-**	**0.36%**	**(1,959)**
Income tax and social contribution	**-33.47%**	**188,064**	**-13.09%**	**71,202**
Current income tax	-15.55%	87,389	-26.82%	145,906
Current social contribution	-5.67%	31,866	-8.24%	44,807
Deferred income tax	-9.06%	50,918	15.99%	(86,997)
Deferred social contribution	-3.18%	17,891	5.98%	(32,514)
Income tax and social contribution	**-33.47%**	**188,064**	**-13.09%**	**71,202**

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

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

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

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

b. Deferred income tax and social contribution

b.1 Changes

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

	Parent Company				
	Balance on 01/01/2023 (Restated)	Recognized in income (loss)	Balance on 12/31/2023 (Restated)	Recognized in income (loss)	Balance on 12/31/2024
Provision for tax, civil and labor risks	309	397	706	215	921
Credit on tax loss and negative basis	442,242	344,728	786,970	334,908	1,121,878
Costs with issue of debentures	6,852	(15,626)	(8,774)	(3,782)	(12,556)
Deferred tax on right-of-use	16	(10)	6	-	6
Share-based payment plan expenses	184,492	20,972	205,464	7,676	213,140
Amortization of fair value - Assets acquired in business combination	103,459	79,248	182,707	91,245	273,952
Other tax credits/debits	6,276	(32,692)	(26,416)	(122)	(26,538)
Total	**743,646**	**397,017**	**1,140,663**	**430,140**	**1,570,803**
Deferred tax assets	743,646		1,140,663		1,570,803

	Consolidated		
	Balances pm 12/31/2023 (Restated)	Recognized in income (loss)	Balances pm 12/31/2024
Provision for tax, civil and labor risks	278,551	97,947	376,498
Provision for losses and effective credit losses	240,479	(83,749)	156,730
Credit on tax loss and negative basis (i)	1,326,781	428,762	1,755,543
Amortization of fair value - Assets acquired in business combination	416,019	(53,668)	362,351
Deferred tax on goodwill in business combination (ii)	(1,263,524)	(457.468)	(1,720,992)
Deferred tax on right-of-use	175,747	24,349	200,096
Cost with issue of debentures	(18,711)	(2,540)	(21,251)
Share-based payment plan expenses	205,463	7,675	213,138
Effect of adoption of IFRS 17 (CPC 50)	151,031	388,685	539,716
Other tax credits	588,077	(418.802)	169,275
Total	**2,099,913**	**(68,809)**	**2,031,104**
Deferred tax assets	3,717,250		3,752,096
Deferred tax liabilities	(1,617,337)		(1,720,992)

	Consolidated			
	Balance on 01/01/2023 (Restated)	Recognized in income (loss)	Reclassification of items for sale (iii)	Balance on 12/31/2023 (Restated)
Provision for tax, civil and labor risks	345,759	(64,263)	(2,945)	278,551
Provision for losses and effective credit losses	218,489	22,784	(794)	240,479
Credit on tax loss and negative basis (i)	1,081,127	245,654	-	1,326,781
Amortization of fair value - Assets acquired in business combination	462,800	(46,781)	-	416,019
Deferred tax on goodwill in business combination (ii)	(808,303)	(470,280)	15,059	(1.263,524)
Deferred tax on right-of-use	86,843	89,088	(184)	175,747
Cost with issue of debentures	6,901	(25,612)	-	(18,711)
Share-based payment plan expenses	184,492	20,971	-	205,463
Effect of adoption of IFRS 17 (CPC 50)	(25,287)	176,318	-	151,031
Other tax credits	416,085	171,632	360	588,077
Total	**1,968,906**	**119,511**	**11,496**	**2,099,913**
Deferred tax assets	3,133,158			3,717,250
Deferred tax liabilities	(1,164,252)			(1,617,337)

(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.

b.2 Expected realization of deferred taxes

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

	Parent Company	**Consolidated**
	12/31/2024	**12/31/2024**
2025	-	160,844
2026	-	313,110
2027	-	384,343
2028	371,205	764,627
2029	437,201	572,725
>2030	762,398	1,556,447
Total	**1,570,803**	**3,752,096**

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

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

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

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

34 Financial instruments

(i) Fair value hierarchy

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

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

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

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

December 31, 2023 (Restated)	**Consolidated**						
	Book value				**Fair value**		
Financial assets measured at fair value	**Amortized cost**	**Fair value through profit or loss**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Total**
Short and long term investments - Investment Funds	-	5,451,293	-	5,451,293	-	5,451,293	5,451,293
Derivative financial instruments - Long position	-	772	-	772	-	772	772
Total	**-**	**5,452,065**	**-**	**5,452,065**	**-**	**5,452,065**	**5,452,065**
Financial assets not measured at fair value							
Short and long term investments - Bank Deposit Certificate (CDB)	229,845	-	-	229,845	-	-	-
Short and long term investments - Brazilian Treasury Note (NTN-B)	185,609	-	-	185,609	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	593,008	-	-	593,008	-	-	-
Total	**1,008,462**	**-**	**-**	**1,008,462**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Loans and financing	(247,728)	-	-	(247,728)	-	-	-
Debentures	(9,191,640)	-	-	(9,191,640)	-	-	-
Real Estate Receivables Certificates - CRI	(2,087,046)	-	-	(2,087,046)	-	-	-
Dividends and interest on shareholders' equity	(605)	-	-	(605)	-	-	-
Leases payable	(3,338,009)	-	-	(3,338,009)	-	-	-
Derivative financial instruments - Short position	-	(33,386)	(15,802)	(49,188)	-	(49,188)	(49,188)
Total	**(14,865,028)**	**(33,386)**	**(15,802)**	**(14,914,216)**	**-**	**(49,188)**	**(49,188)**
Financial liabilities measured at fair value							
Contingent consideration	-	(1,133,609)	-	(1,133,609)	-	(1,133,609)	(1,133,609)
Total	**-**	**(1,133,609)**	**-**	**(1,133,609)**	**-**	**(1,133,609)**	**(1,133,609)**

(i) Contingent consideration (contractual obligations, net of their respective indemnification assets) as presented in Note 24 (a).

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

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

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

(ii) Measurement at fair value

Assets and liabilities at fair value are measured as follows:

a) <u>Investment funds</u>
Obtained from the values of the shares disclosed by the financial institutions.

b) <u>Derivative financial instruments</u>
The fair value of derivative financial instruments is determined based on the values disclosed by the financial institutions.

(iii) Risk management

a) Market risks

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

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

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

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

Sensitivity Analysis – Financial instruments

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

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

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

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
	12/31/2024	**CDI**	6.08%	9.11%	12.15%	15.19%	18.23%
Debentures							
Debentures – series 2 – 1st issue - Hapvida Part.	248,112	112.15% CDI	15,073	22,609	30,146	37,682	45,218
Debentures – Series 1 - 2nd Issue - Hapvida Part.	1,272,260	112.15% CDI	77,290	115,935	154,580	193,224	231,869
Debentures – Series 2 - 2nd Issue - Hapvida Part.	1,272,670	112.15% CDI	77,315	115,972	154,629	193,287	231,944
Debentures – 3rd Issue - Hapvida Part.	2,026,513	112.15% CDI	123,111	184,666	246,221	307,777	369,332
Debentures – 5th Issue - Hapvida Part.	996,210	112.15% CDI	60,520	90,780	121,040	151,299	181,559
Debentures – 7th Issue - Hapvida Part.	1,010,963	112.15% CDI	61,416	92,124	122,832	153,540	184,248
Debentures – series 1 - 8th issue - Hapvida Part.	1,017,077	112.15% CDI	61,787	92,681	123,575	154,469	185,362
Debentures – series 2 - 8th issue - Hapvida Part.	1,017,261	112.15% CDI	61,799	92,698	123,597	154,497	185,396
Debentures – 4th Issue - Hapvida Part. (*)	50,453	112.15% CDI	3,065	4,598	6,130	7,663	9,195
Debentures – 5th Issue - Hapvida Part. (*)	148,453	112.15% CDI	9,019	13,528	18,037	22,546	27,056
Debentures – 6th Issue - Hapvida Part. (*)	1,231,227	112.15% CDI	74,797	112,196	149,594	186,993	224,391
Total	**10,291,199**						

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

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

Sensitivity analysis - goodwill

An analysis of the sensitivity of the Company and its subsidiaries to an increase or decrease of 0.50% in the main assumptions used to calculate the recoverability of the CGU on the base date, assuming that all other variables remain constant, is presented below.

December 31, 2024

Significant premise affected by possible deterioration	**Sensitivity of the assumption**	**Impact**
Operating margin - Claims	0.50% decrease	Value in use > Carrying amount = 5,293,115
Discount rate	0.50% increase	Value in use > Carrying amount = 1,705,267
Growth rate in perpetuity	0.50% decrease	Value in use > Carrying amount = 4,013,101

Sensitivity analysis – Insurance contracts

An analysis of the Group's sensitivity to a parallel increase or decrease of 5% in market interest rates on the base date for insurance contracts, assuming that all other variables remain constant, is presented below.

	Income (loss)		Equity	
December 31, 2024	**Increase**	**Decrease**	**Increase**	**Decrease**
Interest rate	(156,134)	369,569	(103,048)	243,915

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.

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

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

Pricing policy

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

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

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

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

Risk concentration

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

Concentration of risks	12/31/2024	12/31/2023
Individual (health and dental)	5,950,361	5,234,473
Collective - Health and Dental	22,236,801	21,747,082
Total	**28,187,162**	**26,981,555**

Sensitivity analysis

The following table analyzes how the Contractual Service Margin (CSM), income 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 cash flows from contractual compliance not related to any loss components other than those recognized as revenues or expenses from insurance financing.
b. Income - Changes in cash flows from contractual compliance related to the loss of the components; – Changes in contractual compliance cash flows, which are recognized as revenues or expenses from insurance financing in the statement of profit or loss.
c. Equity - Changes in cash flows from contractual compliance, which are recognized as revenues or expenses from insurance financing income in the statement of profit or loss in accordance with (b).

December 31, 2024
In thousands of reais

Individual (health and dental)	**CSM**	**Income (loss)**	**Equity**
Cancellation (1% increase)	(9,194)	(6,230)	(4,112)
Cancellation (1% decrease)	8,707	6,444	4,253
Medical inflation (1% increase)	(133,186)	25,789	17,021
Medical inflation (1% decrease)	131,442	(25,369)	(16,744)
Claims ratio (5% increase)	(909,181)	105,000	69,300
Claims ratio (5% decrease)	907,463	(105,350)	(69,531)

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 5% in this assumption, the balances, on December 31, 2024, would have increased by R$ 54,722 and decreased by R$ 60,547 in the statement of profit or loss and would have, on December 31, 2024, increased by R$ 36,116 and decreased by R$ 39,961 in the equity.

c) Operating risk

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

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

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

d) Credit risks

Credit risk is the risk 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:

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

(*) Last disclosure. National scale.

Cash and cash equivalents

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

e) Liquidity risks

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

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

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

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

			Contractual cash flows				
Financial liabilities	**Notes**	**Book value**	**2025**	**2026**	**2027**	**>2028**	**Total**
Suppliers	-	340,337	337,280	3,057	-	-	340,337
Loans, financing, debentures and CRI	19	12,754,691	2,281,345	2,846,575	2,820,992	14,252,194	22,201,106
Leases payable	20	3,764,992	523,557	498,609	466,642	8,434,503	9,923,311
Other accounts payable	24	1,660,911	400,680	1,260,231	-	-	1,660,911
Dividends and interest on shareholders’ equity payable	-	605	605	-	-	-	605
Total		**18,521,536**	**3,543,467**	**4,608,472**	**3,287,634**	**22,686,697**	**34,126,270**

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)

	12/31/2024					
Insurance contracts	**0 to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**>5 year**	**Total**
Individual – BBA	3,605,799	2,437,847	985,613	685,459	(9,981,251)	(2,266,533)
Total	**3,605,799**	**2,437,847**	**985,613**	**685,459**	**(9,981,251)**	**(2,266,533)**

	12/31/2023					
Insurance contracts	**0 to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**>5 year**	**Total**
Individual – BBA	3,338,578	2,372,695	1,084,844	793,605	(9,233,582)	(1,643,861)
Total	**3,338,578**	**2,372,695**	**1,084,844**	**793,605**	**(9,233,582)**	**(1,643,861)**

LIC - liability for claims incurred

	12/31/2024					
Insurance contracts	**0 to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**>5 year**	**Total**
Individual – BBA	(280,932)	(185,891)	-	-	-	(466,823)
Collective – PAA	(1,195,323)	(694,753)	(619,547)	-	-	(2,509,623)
Total	**(1,476,255)**	**(880,645)**	**(619,547)**	**-**	**-**	**(2,976,447)**

	12/31/2023					
Insurance contracts	**0 to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**>5 year**	**Total**
Individual – BBA	(524,730)	(188,072)	-	-	-	(712,802)
Collective – PAA	(2,136,291)	(963,612)	(650,689)	-	-	(3,750,592)
Total	**(2,661,021)**	**(1,151,684)**	**(650,689)**	**-**	**-**	**(4,463,394)**

Liquidity risk management

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

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

(iv) *Derivative financial instruments and hedge accounting*

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

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

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

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

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

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

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

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

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

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

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

35 Insurance coverage (unaudited)

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

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

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

36 Transactions that do not involve cash or cash equivalents

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

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

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

37 Adjusted equity and Regulatory capital

To operate in the health insurance market regulated by the National Agency for Supplementary Health (ANS), health care operators must comply with solvency indices, as set out in RN 569/22. Adjusted Equity (PLA), for example, needs to be higher than the legal requirement for Risk-Based Capital (RBC). The PLA is calculated considering the equity minus i) direct or indirect holdings in other regulated entities, ii) tax credits arising from tax losses and negative bases, iii) deferred 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. T Therefore, in accordance with the criteria set out in Article 9 of Section II of Chapter III of RN 569/2022, the calculation of their regulatory capital, as of January 2023, considered the highest value between the Base Capital and the RBC. The RBC considers the following risks: (i) Underwriting risk, (ii) Credit risk, (iii) Operating/legal risk, and (iv) Market risk.

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

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

38 Discontinued operations

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

Maida Health Participações Societárias S.A. and subsidiaries

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

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

Ltda.; Maida Haptech Soluções Inteligentes Ltda.; Lifeplace Maida Ltda.; and Tercepta Consultoria em Informática Ltda.

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

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

Retained earnings for the year

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

*   *   *

Cândido Pinheiro Koren de Lima
Chairman of the Board of Directors

Jorge Fontoura Pinheiro Koren de Lima
President

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

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

Rafael Sobral Melo
Actuary
MIBA 1,572

Certificado de Conclusão

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Rastreamento de registros

Status: Original 11 de abril de 2025 | 12:05	Portador: Pedro OSouza pedro.osouza@pwc.com	Local: DocuSign
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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 **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 da Docusign	 Adoção de assinatura: Desenhado no dispositivo Usando endereço IP: 201.56.5.228	Enviado: 11 de abril de 2025 | 12:07 Visualizado: 11 de abril de 2025 | 15:12 Assinado: 11 de abril de 2025 | 15:16

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Eventos de entrega do editor	Status	Registro de hora e data

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Eventos de cópia	Status	Registro de hora e data
Pedro OSouza pedro.osouza@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 11 de abril de 2025 | 15:16 Visualizado: 11 de abril de 2025 | 15:16 Assinado: 11 de abril de 2025 | 15:16

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
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Concluído	Segurança verificada	11 de abril de 2025 | 15:16

Eventos de pagamento	Status	Carimbo de data/hora