

(Convenience Translation into English from the Original
Previously Issued in Portuguese)

Hapvida Participações e Investimentos S.A.

**Individual and consolidated financial statements for
the year ended December 31, 2025**

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4Q25

Earnings Release

EARNINGS WEBCAST

March 19, 2026 (Thursday)

Portuguese (with simultaneous translation to English)

8am (NY time) | 9am (BRT)

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ri.hapvida.com.br/en



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 three and twelve-month period ended December 31, 2025, 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 materia.

Message from the Management

Highlights

Operational Highlights

Financial Performance

Appendices



4Q25 Earnings Release



Message from the Management



We closed the fourth quarter and full year of 2025 confident that our integrated model continues to be a relevant competitive advantage in expanding access to healthcare with quality and efficiency. We thank our beneficiaries, corporate clients, brokers, providers, and, above all, our care and administrative teams, who maintained the standard of care and service during a period of high operational and market volatility.

In 4Q25, Hapvida reported Net Revenue of R\$7.9 billion and Adjusted EBITDA of R\$713.8 million, with an EBITDA margin of 9.0%. For the full year 2025, Net Revenue totaled R\$30.9 billion and Adjusted EBITDA reached R\$3.4 billion, with a margin of 10.9%. Net leverage closed the period at 1.32x EBITDA, reflecting financial discipline and a continued focus on efficiency and cash generation.

Recent performance largely reflects factors that pressured the MLR in the short term: (i) increased utilization frequency in certain care lines and regions, (ii) less favorable seasonality than historically observed in some periods, and (iii) ramp-up effects from new units still in their maturation curve, with incomplete dilution of fixed costs. Importantly, the average unit cost remained relatively contained, with pressure more concentrated in volume, utilization mix, and operating leverage.

In response, we intensified clinical governance and data-driven management, with a review of protocols by specialty, region, and line of care, reinforced medical auditing, and greater use of analytics and artificial intelligence to support authorizations, reduce waste, and increase predictability. These initiatives are already underway and are expected to contribute to the gradual normalization of key healthcare indicators throughout 2026, without promising an immediate turnaround and while maintaining transparency about what is, in fact, under control in the short term.

Regarding the owned network and vertical integration, 2025 was marked by a significant expansion and capacity increase cycle, with the opening and expansion of units and the addition of hospital beds across different regions. This movement structurally strengthens the model but brought additional fixed costs in the short term, especially in locations where there was a temporary overlap with the accredited network during the transition. The agenda going forward is to increase occupancy and productivity of the newly opened assets, reduce redundancies, calibrate formats by microregion, and maintain selective CapEx, with a high return threshold and strong capital discipline.

On the commercial front, we recognize that 2025 brought a more competitive environment in some regions, with greater intensity of offers and incentives from competitors. We are addressing this context with more granular execution by location, segment, and channel, reinforcing retention and conversion, reviewing the portfolio and regional playbooks, and enhancing commercial governance. The Company remains committed to growing in a disciplined manner, without entering into an unsustainable price war.

We also advanced initiatives to reduce friction in the beneficiary journey, with continuous improvements in access, expanded medical scheduling availability, authorizations, and service channels. Customer experience indicators and the Company's relationship with the regulator improved throughout 2025 and remain an operational priority, as quality of care and efficiency go hand in hand in a vertically integrated model.

Regarding capital allocation, we reiterate that deleveraging and preserving financial flexibility remain priorities. We continuously evaluate alternatives for asset efficiency and asset-light formats, always focusing on attractive returns and maintaining liquidity. Share buyback programs, when used, are treated as a tactical and responsible lever and do not compromise the strength of the balance sheet.

As part of the succession process disclosed to the market last December, the Company has been conducting a planned leadership transition, with Mr. Luccas Adib leading the organization in continuing the transformations already underway, with a focus on capital discipline, product review, and advancing the digital agenda. In this context, the new CEO is structuring his team and reinforcing a more data-driven and execution-oriented governance, with some fronts already defined so far, such as marketing and revenue growth, a dedicated customer experience agenda to map and improve the end-to-end journey, a strategy department to coordinate priorities and resource allocation, and a process to reviewing and evolving the Company's culture, strengthening accountability, meritocracy, and beneficiary focus.

Entering 2026, we deliver a clear message: it will be a year of execution, fine-tuning, and rebuilding operational consistency, with expectations of a gradual recovery. Markets where the vertically integrated model is more mature continue to support the structural thesis. In the markets that concentrate the greatest challenges, the focus is on calibrating the network, products, and processes with discipline, reinforcing clinical governance, operational efficiency, and quality perceived by the beneficiary.

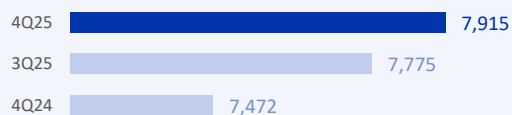
We remain confident in our ability to capture operational and commercial gains over time and to transform healthcare efficiency into value for clients, society, and shareholders. Thank you very much to all our stakeholders for your trust.

Management



The Company's operational performance in the quarter was still impacted by a higher frequency of utilization, unfavorable seasonality, and fixed costs from new units in the owned network. Cash MLR reached 75.5%, up 20 bps QoQ and 450 bps YoY. Adjusted EBITDA was R\$714 million, including approximately R\$158 million in one-offs events; excluding these effects, adjusted EBITDA would have been R\$556 million.

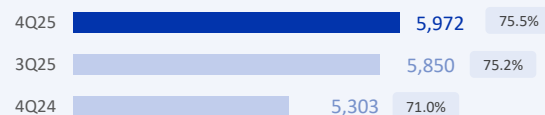
Net Revenue
R\$ million



R\$7.9BI

▲ 5.9% YoY ▲ 1.8% QoQ

Cash MLR
R\$ million; %NOR



75.5%

▲ 450bps YoY ▲ 20bps QoQ

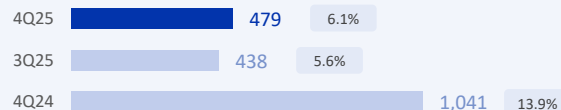
Beneficiaries Thousand
■ Health plans ■ Dental plans



▼ **140k**
Health additions

▲ **23k**
Dental additions

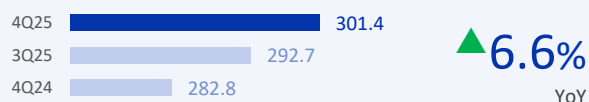
Cash G&A
R\$ million; %NOR



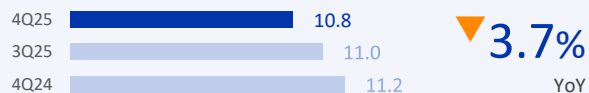
R\$479MM

▼ 54.0% YoY ▲ 9.5% QoQ

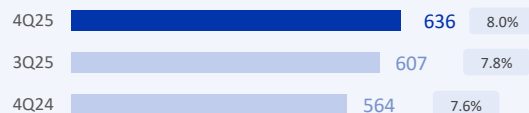
Average Ticket R\$/month
Health Plans



Dental Plans



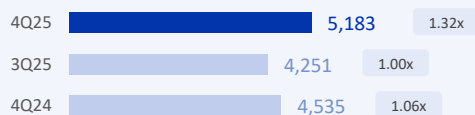
Selling Expenses
R\$ million; %NOR



R\$636MM

▲ 12.6% YoY ▲ 4.7% QoQ

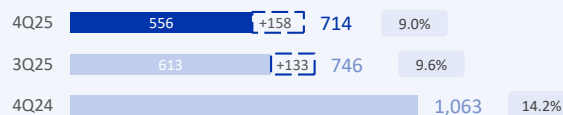
Net Debt Contractual covenant
R\$ million; ND/EBITDA LTM



1.32x

▲ 14.3% YoY ▲ 21.9% QoQ

Adjusted EBITDA
R\$ million; %NOR

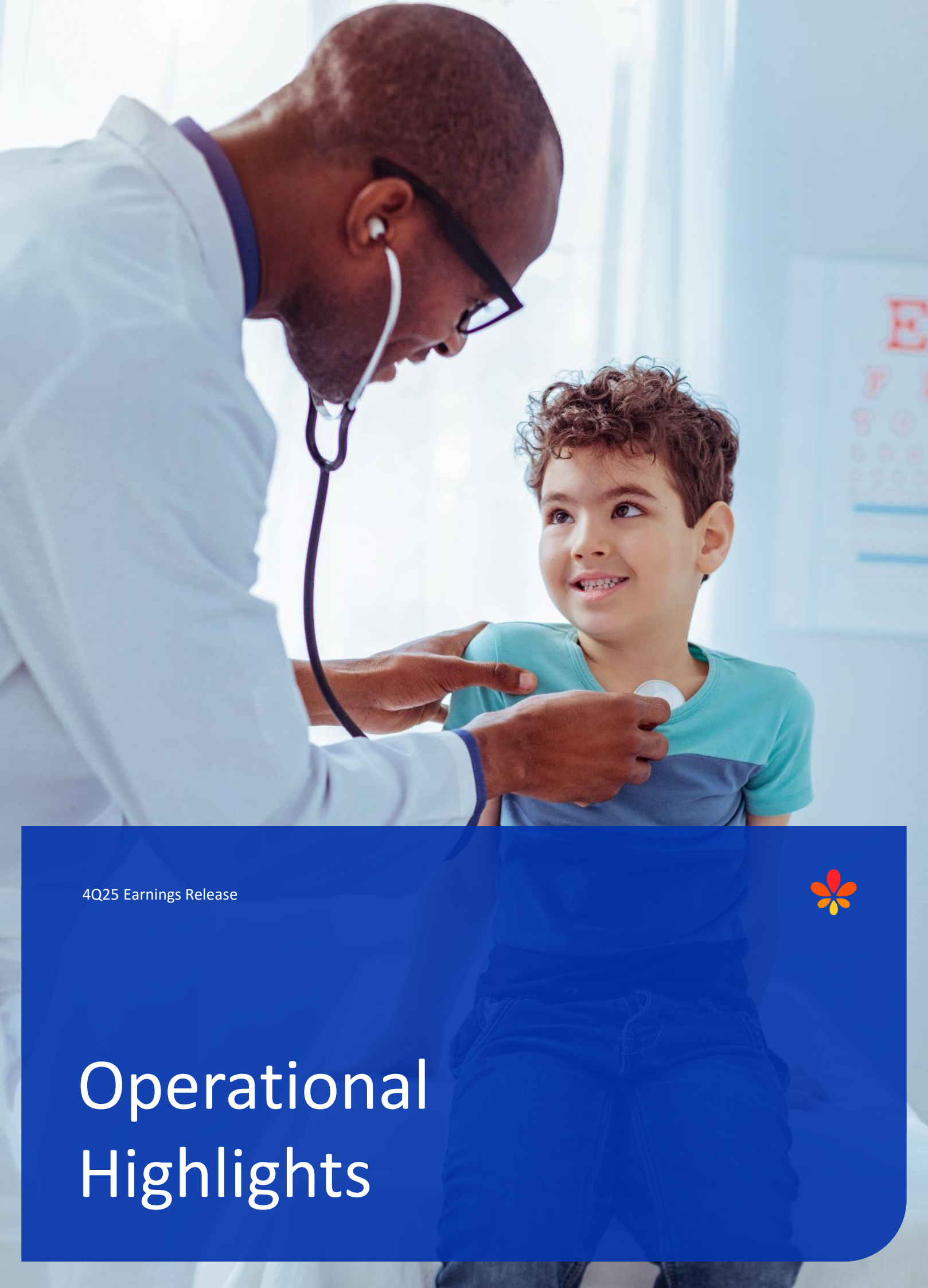


R\$714MM

▼ 32.8% YoY ▼ 4.4% QoQ

YoY ⇨ 4Q25 vs 4Q24 QoQ ⇨ 4Q25 vs 3Q25

☐ One-off events (see appendices).



4Q25 Earnings Release



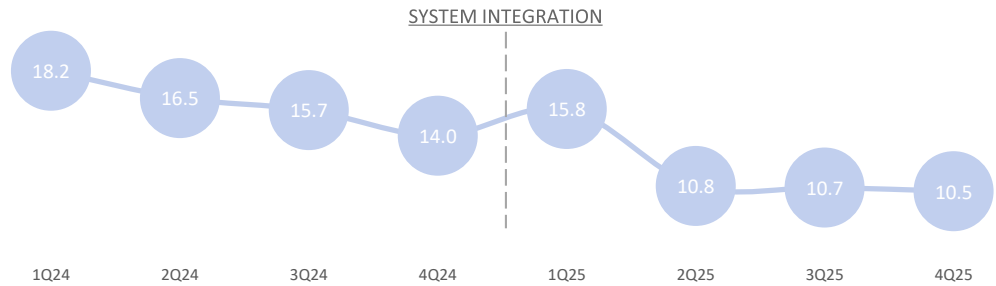
Operational Highlights



Quality of Care

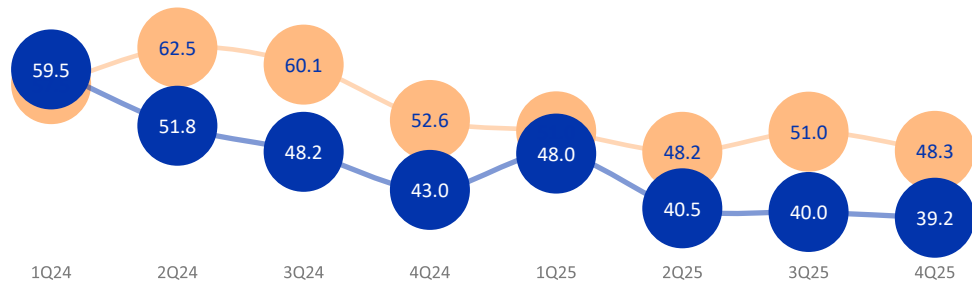
The Company has been focusing efforts on improving quality of care, with investments aimed at reducing scheduling times through increased availability of medical appointments and the expansion of the healthcare network. These advances are reflected both in the continuous decrease of Preliminary Intermediation Notification (NIP in Portuguese) and in the improved position of the group's main operators (HAM and NDI SP) in the official ANS ranking (General Complaints Index - IGR). NDI Sao Paulo showed significant improvement in the ANS ranking of the main operators, moving from 7th place in 1Q25 to 17th place in 4Q25. HAM's IGR remains at an excellent level. In 4Q25, we recorded a 42.6% reduction in NIP volume compared to the first quarter of 2024.

Preliminary Intermediation Notification (NIP) in thousands.



General Complaints Index (IGR)
The lower, the better.

- Sector
- Hapvida



Own Network

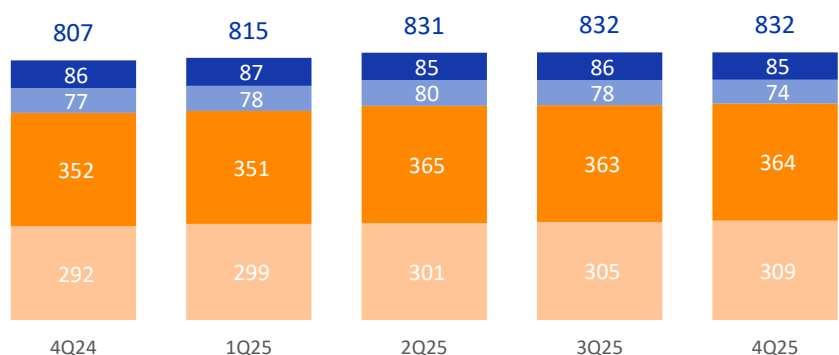
The Company considers investments in the expansion of hospital beds and the capacity of its Own Network, strategic in order to keep healthcare costs under control, enhance customer experience, and sustain disciplined beneficiary growth.

Throughout 2025, we added approximately 917 total beds (around 500 already operational) and 26 outpatient units. This acceleration temporarily pressured MLR, either due to the temporary overlap with the accredited network or the ramp-up phase with occupancy still below the breakeven point. This is a transitory effect, which tends to dissipate as occupancy matures and the new structures gradually replace the accredited network.

Units

832

- Hospitals
- Emergency units
- Clinics
- Diagnostics



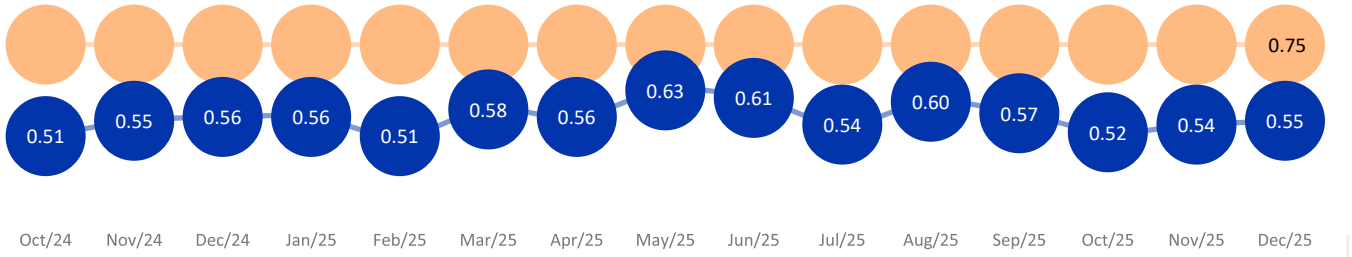


Quality of care & Care for people

SMR - Standardized Mortality Rate in ICU

- AMIB¹
- Hapvida

The standardized mortality rate is the ratio between the deaths observed in the study group and the expected deaths in the general population. The lower, the better. Hapvida's consolidated rate remains better than market's average.

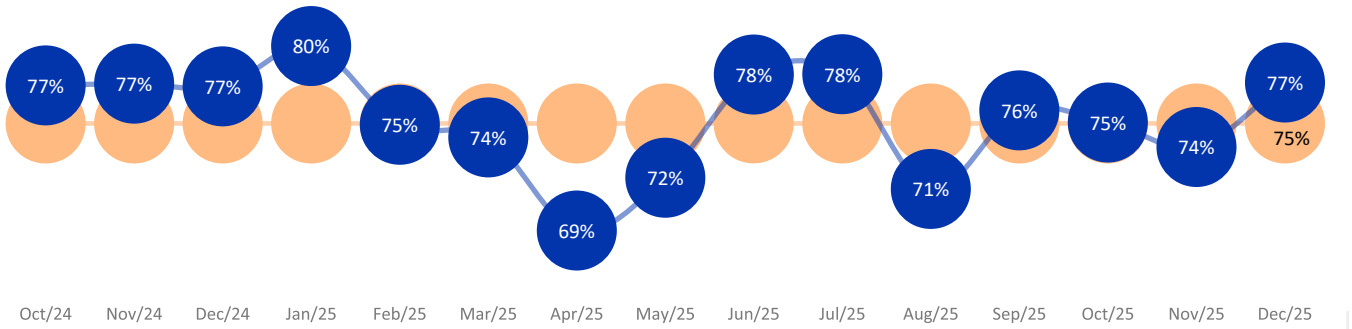


(1) AMIB – Brazilian Intensive Care Medicine Association

Waiting times in Emergencies (15 min)

- Goal
- Hapvida

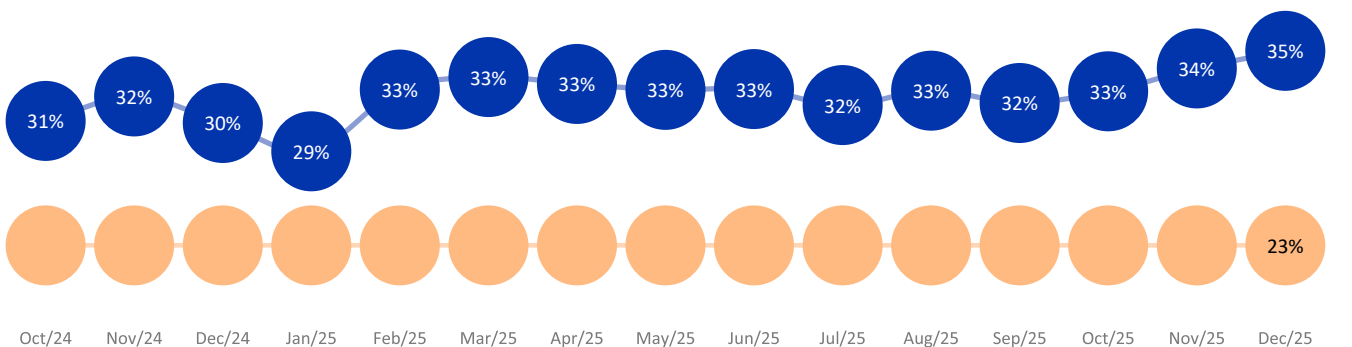
Hapvida's Own Network model ensures faster and more efficient care without compromising on hospitality. The goal is for each patient to receive care from a physician within a maximum of 15 minutes at our urgent and emergency care units.



Natural Births

- ANAHP²
- Hapvida

Rate of natural birth deliveries per total number of deliveries. The higher, the better. Hapvida's consolidated rate remains better than market's average.



(2) ANAHP – National Association of Private Hospitals



4Q25 Earnings Release



Financial Performance



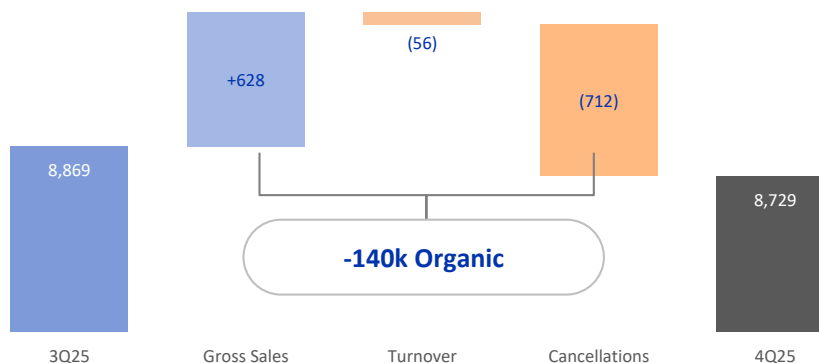
Net Revenue

Net Revenue increased by 5.9% compared to 4Q24, mainly driven by adjustments to health plan contracts.

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Health Plans	7,776.6	7,584.3	2.5%	7,369.5	5.5%	30,286.4	28,405.8	6.6%
Dental Plans	230.4	233.4	-1.3%	232.3	-0.8%	904.5	880.9	2.7%
Hospital Services	224.0	226.9	-1.3%	220.9	1.4%	890.2	929.6	-4.2%
Gross Revenue	8,231.0	8,044.6	2.3%	7,822.6	5.2%	32,081.2	30,216.3	6.2%
Deductions	(316.2)	(269.7)	17.2%	(350.2)	-9.7%	(1,218.0)	(1,264.3)	-3.7%
NET REVENUE	7,914.9	7,774.9	1.8%	7,472.4	5.9%	30,863.3	28,952.1	6.6%

Health Plans

Health Beneficiaries
Breakdown
thousand; EoP



4Q25 Region	Corporate	SME	Affinity	Individual	Total	2025
North	0.6	(0.3)	0.2	(1.7)	(1.2)	25.7
Northeast	8.8	(0.1)	(0.9)	(7.9)	(0.0)	45.9
Center-West	8.9	(0.5)	(1.5)	0.4	7.3	26.9
South	(8.7)	(4.4)	(0.5)	(0.9)	(14.5)	(21.8)
Southeast	(75.4)	(33.6)	(13.7)	(8.9)	(131.5)	(216.5)
RJ	1.9	(1.1)	(1.9)	0.3	(0.8)	(29.5)
SP	(72.0)	(28.4)	(10.6)	(10.2)	(121.1)	(160.4)
MR - São Paulo	(46.0)	(21.8)	(7.4)	(7.9)	(83.1)	(132.9)
Countyside	(26.0)	(6.6)	(3.2)	(2.3)	(38.0)	(76.8)
MG	(5.3)	(4.1)	(1.2)	1.1	(9.6)	(25.2)
MR - Belo Horizonte	(3.2)	(2.5)	(1.2)	1.1	(5.7)	(1.6)
Countyside	(2.1)	(1.7)	(0.1)	(0.0)	(3.9)	(23.6)
Total	(65.8)	(38.8)	(16.4)	(18.9)	(139.9)	(139.8)

In São Paulo, Rio de Janeiro, and the states in the Southern region, we observed a net reduction in beneficiaries amid a more competitive environment.

The North and Northeast regions remained stable during the quarter, despite the loss of members in contract extensions within the NDI vertical. The regions recorded a slight decline in gross sales and a small increase in cancellations.

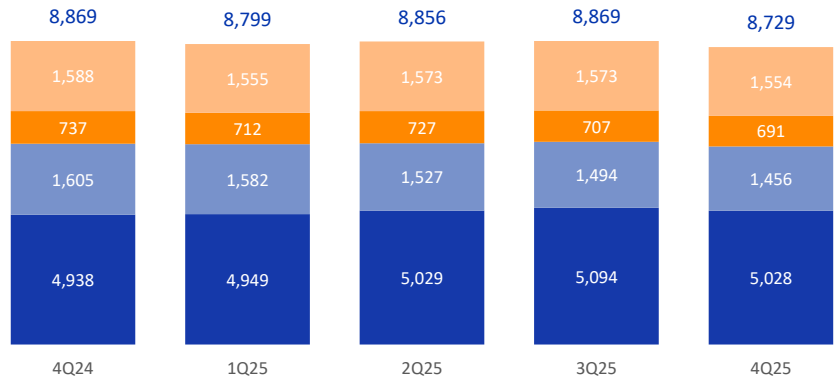
By the end of 4Q25, the Company had 342.2 thousand beneficiaries in

PPO products, representing a net reduction of 28.3 thousand compared to 3Q25.



Health Beneficiaries Evolution
thousand; EoP

- Individual
- Affinity
- SME
- Corporate



Average Ticket

- (1) Net Price: reflects the contractual adjustments, with an impact of greater verticalization, co-participation, and unification of the transfer rules between health and dental plans after system integration
- (2) Mix of sales and cancellations

The main impacts on the average ticket were:

+6.9% of Net Price¹, with more moderate average adjustments compared to 2024 - a reduction of 100 to 200 bps in the consolidated, varying according to portfolio, location, and retention strategy; and

-0.4% of Mix², considering the sale of more specialized and accessible products, as well as more competitive pricing environment in certain regions and distribution channels.

Average Ticket Breakdown
R\$/month

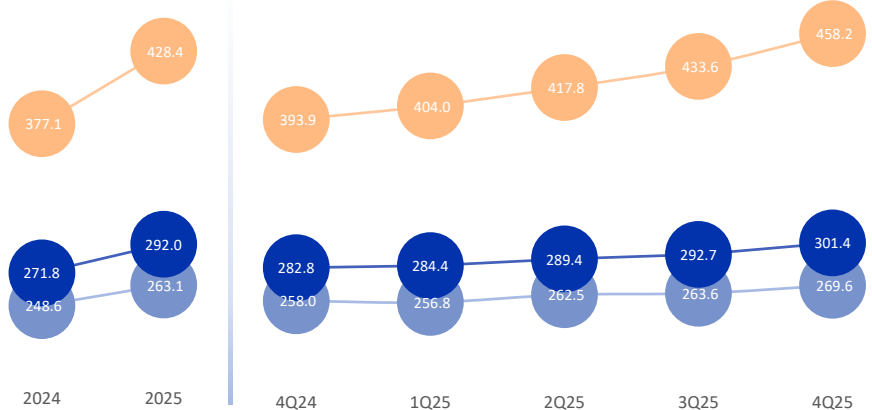
▲ 6.6%

Increase in the average ticket compared to 4Q24



Average Gross Ticket Evolution
R\$/month

- Individual
- Consolidated
- Corporate





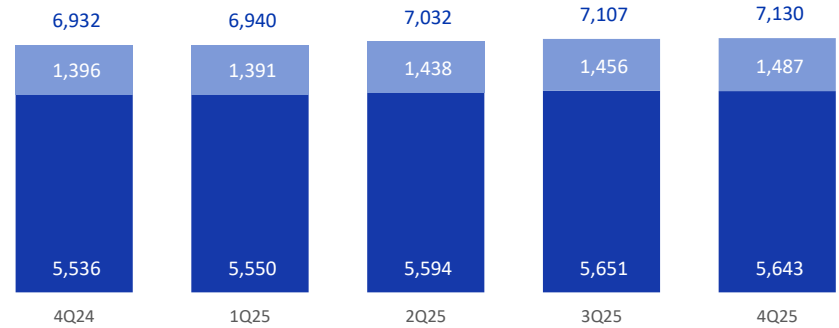
Dental Plans

In 4Q25, revenue from Dental Plans reached R\$230.4 million, a decrease of 0.8% compared to 4Q24, resulting from an 8.8% reduction in the average monthly corporate ticket, which was not sufficient to offset the addition of 197.5 thousand beneficiaries and the adjustment of individual plans.

Dental Beneficiaries Evolution

Thousand; EoP

- Individual
- Corporate



Average Ticket Breakdown

R\$/month

- Individual
- Consolidated
- Corporate

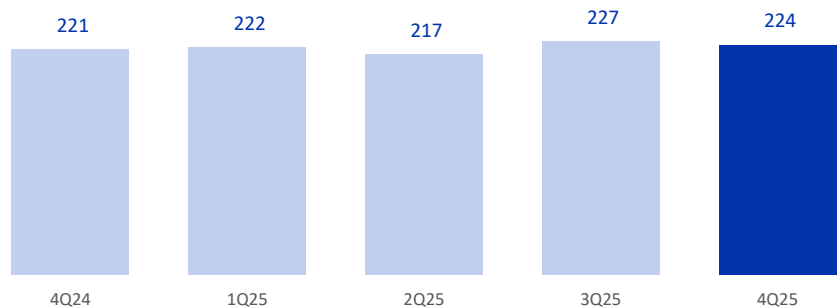


Hospital services

In 4Q25, revenue from Medical-Hospital Services remained practically stable compared to 3Q25 (reduction of 1.3%).

Gross Revenue

R\$ million





Medical Costs and Cash MLR

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
IBNR	2.7	14.0	-8.1%	(23.0)	n/a	42.1	(38.3)	n/a
SUS Reimbursement	111.1	119.7	-7.2%	(475.8)	n/a	398.3 ₁	(307.4)	n/a
Depreciation and Amortization	141.9	143.7	-1.3%	139.5	1.7%	555.8	507.0	9.6%
Cash Medical Losses	5,972.4	5,850.2	2.1%	5,303.0	12.6%	22,882.3	20,969.2	9.1%
Cash MLR	75.5%	75.2%	21bps	71.0%	446bps	74.1%	72.4%	171bps
TOTAL MEDICAL COSTS	6,228.1	6,127.7	1.6%	4,943.7	26.0%	23,878.6	21,130.5	13.0%

(1) SUS Provision 2Q25: R\$95.7 million of recurring expense, being R\$297.8 million (QIF) offset by R\$202.1 million of retroactive charges and additional provision.

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

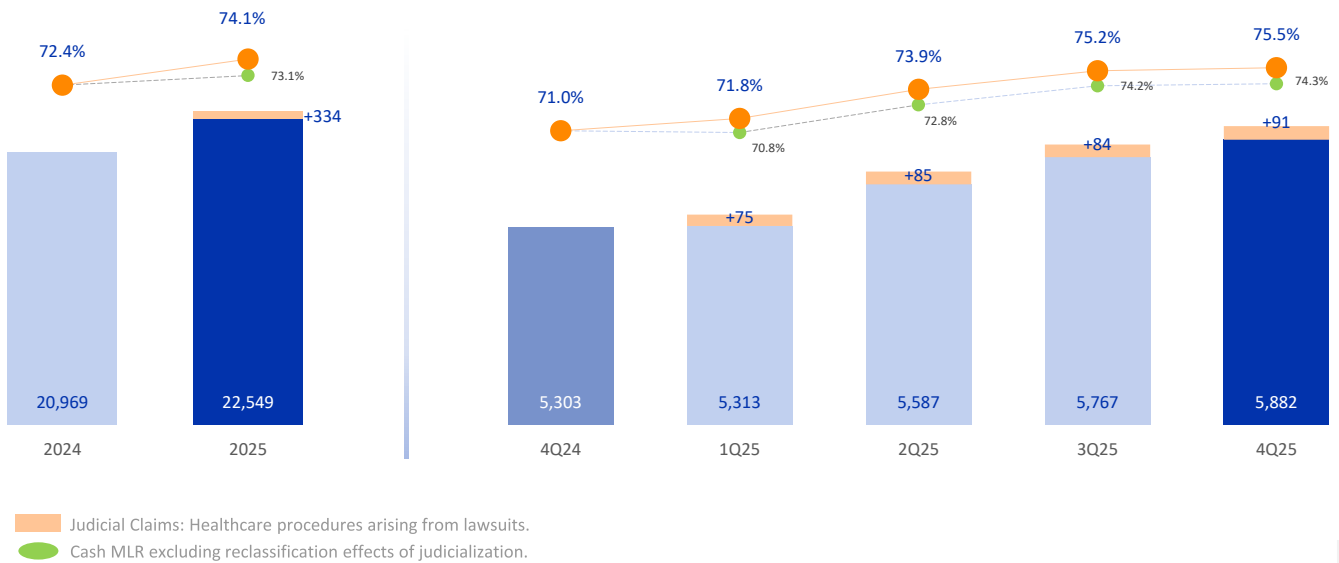
Cash Medical Losses is the main cost of services provided, reflecting the effective care cost and being impacted by cost control, utilization, verticalization, and seasonality. Since January'25, judicial claims, which were previously accounted for as administrative contingencies, began to be recorded as medical costs.





Cash MLR

R\$ million; %NOR



In 4Q25, Cash MLR increased by 20 bps compared to 3Q25, performing worse than the typical seasonality for the period, reflecting higher costs versus 2024 and 3Q25.

Main drivers of the cost increase:

- **Accredited Network Costs from 3Q25:** due to the natural lag between service utilization and the submission of medical claims from the accredited network, averaging around 60 days, we observed in 4Q25 the receipt of billings related to the higher utilization that occurred in 3Q25.
- **Ramp-up of Own Network:** throughout 2025, starting in January, we began operating 7 new hospitals and 26 outpatient units, which significantly increased the volume of services provided, including consultations, exams, therapies, hospitalizations, and surgical procedures. The incorporation of these assets added R\$19.9 million (0.3% NOR) in fixed expenses in 4Q25, totaling R\$102.1 million versus R\$82.2 million in 3Q25. This reflects a deliberate move to strengthen healthcare capacity, accelerate the patient journey, expand care resolution, and ensure that the beneficiary remains at the center of the care experience.
- **Delayed onset of the seasonal utilization decline:** utilization typically shows a gradual reduction between October and November, reaching its lowest level by the end of December. However, we observed that the high utilization levels seen in 3Q25 also extended into 4Q25,

postponing the start of the seasonal decline to the second half of November, although December showed percentage reductions similar to the historical pattern for the month. As a result, the decline in utilization in 4Q25 was below expectations, generating additional pressure on MLR.

Main drivers of the increase in utilization in 4Q25 carried over from 3Q25:

- **Expansion and service provision:** proactive expansion of medical agendas and the healthcare network, with a reduction in complaints, improvement in satisfaction rates, and strengthening of litigation management through agreements and internalization of procedures.
- **Weather:** longer and drier winter in the South and Southeast regions of Brazil in 2025, increasing and prolonging the incidence of respiratory syndromes, with impacts on medical consultations, tests, and hospitalizations.

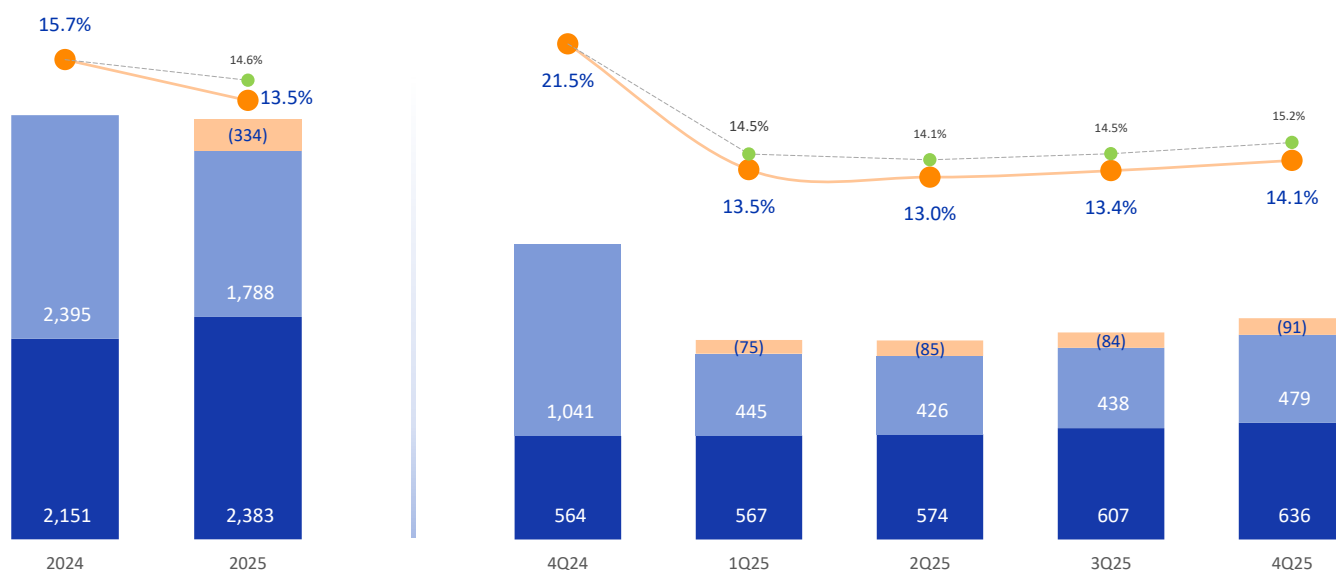


Administrative Cash & Selling

Administrative Cash & Selling Expenses in 4Q25 reached R\$1,114.9 million (14.1% NOR), an increase of 70 bps compared to 3Q25, and a decrease of 740 bps compared to 4Q24.

R\$ million; %NOR

■ Administrative
■ Selling



■ Medical procedures arising from lawsuits, reclassified to cost

● Index as %NOR, excluding the effects of reclassifications of Judicialization and Cost x Expense

Administrative Expenses

R\$ million	4Q24	1Q25	2Q25	3Q25	4Q25	Var. R\$ 4Q25/3Q25	One-offs 2Q25	One-offs 3Q25	One-offs 4Q25
Personnel	166.9	152.4	130.1	101.7	134.2	32.5	24.7	39.3	
Third Party Services	135.1	103.2	120.7	127.7	141.8	14.1			
Occupation and Utilities	68.8	49.8	48.2	50.6	34.7	(15.9)			
Contingencies & Taxes	635.0	164.5	187.9	233.6	246.5	12.9		24.9	89.0
Other (revenue)/expenses	35.6	(24.6)	(61.3)	(76.0)	(78.0)	(2.0)	47.8	59.9	68.8
CASH G&A	1,041.4	445.3	425.6	437.6	479.4	41.8	72.5	124.0	157.8
% NOR	13.9%	5.9%	5.5%	5.6%	6.1%	43bps	0.9%	1.6%	2.0%

The effects of the one-off events included in the reported result should be added to the reported figures for an adjusted reading, without considering these extraordinary items.



The main unfavorable variations in 4Q25 compared to 3Q25 were:

- R\$32.5 million in **Personnel**, driven mainly by the R\$39.7 million effect from reversals of provisions for variable compensation (R\$30.7 million) and excess provisions related to collective bargaining agreements (R\$8.6 million), events that occurred in 3Q25 and did not repeat in 4Q25;
- R\$14.1 million in **Third Party Services**, mostly due to higher spending on consulting services involved in projects focused on efficiency gains and process review;
- R\$12.9 million in **Contingencies and Taxes**, mostly impacted by:
 - R\$66.8 million in Civil Contingencies, consisting of (i) R\$64.5 million in Civil Provisions due to the receipt and update of unfavorable case forecasts based on procedural developments, including fines and moral damages related to cases from previous periods, and (ii) R\$2.3 million in write-offs;
 - R\$24.4 million increase in ANS fines, following the receipt and provisioning of charges sent by the regulator; and
 - Partially offset by a favorable effect of R\$64.1 million, which represents, on a net basis, (i) the reversal of R\$24.9 million in provisions for ANS fines after the conclusion of HAM's settlement in 3Q25, with no recurrence in 4Q25, and (ii) R\$89.0 million in tax contingencies, resulting from the reversal of an INSS case in 4Q25.

The main favorable changes in 4Q25 compared to 3Q25 were:

- R\$15.9 million in **Occupation and Utilities**, mainly reflecting the effects of the revision of the telecom cost allocation assumption adopted during the quarter, with an R\$8.0 million impact on the composition between cost and expense, in addition to R\$4.5 million in lease expenses accounted for under IFRS 16;
- R\$2.0 million in **other Revenues/Expenses**, influenced by :
 - One-off events in 3Q25, which did not recur: R\$48.3 million in revenue related to the revision of the retained portion with the sellers of CCG, and R\$11.6 million in fines applied to brokers; and
 - One-off events in 4Q25: R\$58.8 million, mainly reflecting the settlement with the seller of NotreDame Intermédica (transaction completed in 2014) and the recognition of a judicial asset with a final and unappealable court decision.

Expenses for Contingencies and Taxes Breakdown

R\$ million

R\$ million	1Q25	2Q25	3Q25	4Q25	Var. R\$ 4Q25/3Q25
Civil	177,0	164,4	188,4	255,2	66,8
ANS fines	46,2	103,4	111,5	135,9	24,4
Labor	19,7	25,1	26,1	23,0	(3,1)
Tax and others	(3,6)	(20,1)	16,1	12,1	(4,0)
Subtotal	239,2	272,6	342,0	426,2	84,1
% NOR	3,2%	3,6%	4,4%	5,4%	99bps
Judicial Claims	(74,7)	(84,8)	(83,5)	(90,6)	(7,1)
One-offs	0,0	0,0	(24,9)	(89,0)	(64,1)
CONTINGENCIES AND TAXES	164,5	187,9	233,6	246,5	12,9
% NOR	2,2%	2,4%	3,0%	3,1%	1bps



Selling Expenses

In 4Q25, Selling Expenses totaled R\$635.5 million, showing an **increase of 20 bps** compared to 3Q25.

The main unfavorable variations of 4Q25 vs. 3Q25 were :

- **R\$9.9 million in Commissions**, mainly due to the amortization of deferred commercial expenses, reflecting the increase in gross sales of new contracts;
- **R\$7.5 million in Marketing and Advertise**, reflecting the concentration of campaigns in 4Q25;
- **R\$6.0 million in Other expenses**, mainly impacted by the increase in commercial consulting expenses.

R\$ million	4Q24	1Q25	2Q25	3Q25	4Q25	Var. R\$ 4Q25/3Q25	One-offs 2Q25
Commission	324.6	313.7	295.6	335.6	345.5	9.9	18.0
Provision for credit losses	111.9	142.2	129.5	138.8	138.8	0.0	
Marketing & Advertise	31.4	14.1	42.4	14.2	21.7	7.5	
Personnel	61.0	74.7	67.8	66.5	71.7	5.2	
Other expenses	35.4	22.2	38.4	51.8	57.8	6.0	
SELLING EXPENSES	564.3	566.9	573.8	606.9	635.5	28.6	18.0
% NOR	7.6%	7.6%	7.5%	7.8%	8.0%	22bps	0.2%

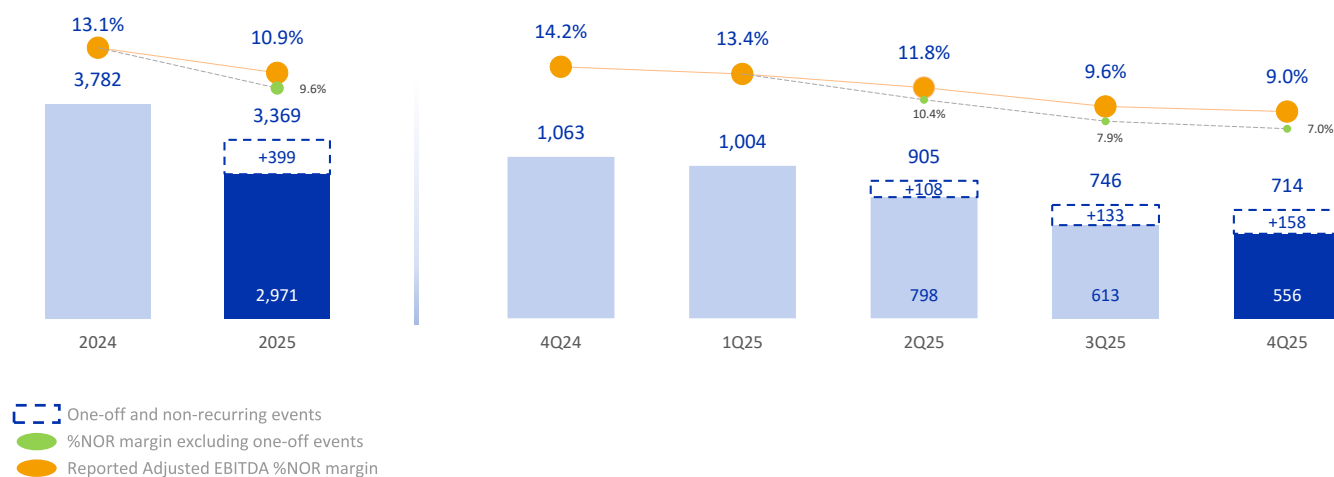
The effects of the one-off events included in the reported result should be added to the reported figures for an adjusted reading, without considering these extraordinary items.





Adjusted EBITDA

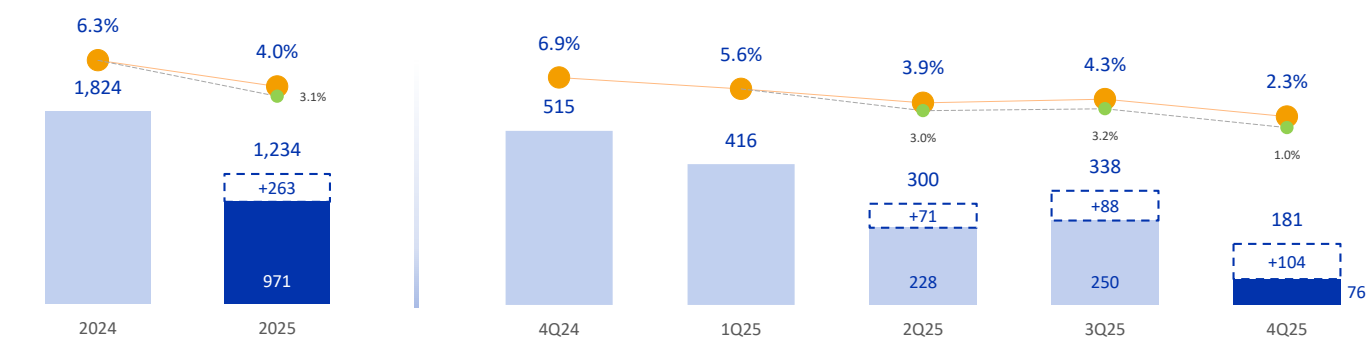
R\$ million; %NOR



Adjusted EBITDA in 4Q25 was R\$713.8 milhões (9.0% NOR), a decrease of 520 bps compared to 4Q24. Excluding one-off events (see appendices), Adjusted EBITDA was R\$555.9 million (7.0% NOR).

Adjusted Net Income

R\$ million; %NOR



Adjusted Net Income totaled R\$180.6 million in 4Q25 (2.3% NOR), an increase of 460 bps compared to 4Q24. Excluding the positive impact of 4Q25 one-off events, Adjusted Net Income was R\$76.4 million (1.0% NOR).

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Net Income (Losses)	(29.1)	(57.0)	-49.0%	167.8	n/a	(237.6)	270.3	n/a
(+) Long term Incentive Plan (LTIP) and SOP	(13.0)	6.8	n/a	(2.4)	444.4%	22.9	102.7	-77.8%
(+) Intangible Amortization	222.7	328.0	-32.1%	349.4	-36.3%	1,238.4	1,451.1	-14.7%
(+) ReSUS ¹ and M&A ²	0.0	59.9	-100.0%	0.0	n/a	210.5	0.0	n/a
Adjusted Net Income	180.6	337.7	-46.5%	514.7	-64.9%	1,234.2	1,824.1	-32.3%
(+) Income tax and social contribution	(19.6)	(153.2)	-87.2%	296.6	n/a	(114.2)	409.1	n/a
(+) Financial result	337.2	354.5	-4.9%	29.0	1062.2%	1,420.4	778.3	82.5%
(+) Depreciation and Amortization	215.6	207.5	3.9%	222.2	-3.0%	829.1	770.9	7.5%
ADJUSTED EBITDA	713.8	746.4	-4.4%	1,062.6	-32.8%	3,369.4	3,782.4	-10.9%
%NOR	9.0%	9.6%	-58bps	14.2%	-520bps	10.9%	13.1%	-215bps

(1) ReSUS 2Q25: R\$202.1 million in retroactive charges and additional provision, and R\$26.1 million in interest and fines;

ReSUS 3Q25: R\$55.7 million in interest and fines. After deducting the 34% income tax rate in both periods.

(2) M&A 3Q25: R\$35.1 million impairment of investment related to the sale of Maringá Hospital (discontinued operation).



Financial Result

R\$ million	4Q25	3Q25	Var. % 4Q25/3Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Income from investments	284.3	328.2	-13.4%	192.9	47.4%	1,191.4	782.7	52.2%
Lat e payment s penalt ies	32.6	32.7	-0.3%	28.3	15.1%	129.1	114.6	12.6%
Ot her financial revenues	2.4	10.3	-77.1%	11.8	-80.0%	23.2	28.9	-19.8%
Financial Revenues	319.3	371.2	-14.0%	233.0	37.0%	1,343.6	926.2	45.1%
Int erest on debent ures and loans ¹	(545.3)	(521.6)	4.5%	(377.9)	44.3%	(1,961.2)	(1,363.8)	43.8%
Int erest on leases	(86.6)	(94.9)	-8.7%	(93.1)	-7.0%	(363.4)	(336.6)	8.0%
Indexat ion charges - SUS ²	(14.4)	(72.6)	-80.2%	333.6	n/a	(155.9)	296.8	n/a
Indexat ion charges - Ot her ²	11.2	(1.0)	n/a	(48.1)	n/a	(129.2)	(153.3)	-15.7%
Bank expenses	(9.6)	(8.1)	19.2%	(8.3)	15.8%	(34.7)	(33.0)	5.2%
Charges on Int erest on Equity Received	0.0	(16.3)	-100.0%	(21.8)	-100.0%	(67.5)	(21.8)	210.0%
Ot her finance expenses	(11.8)	(11.2)	6.1%	(46.5)	-74.5%	(52.1)	(93.1)	-44.1%
Financial Expenses	(656.5)	(725.7)	-9.5%	(262.1)	150.5%	(2,764.0)	(1,704.6)	62.2%
NET FINANCIAL RESULT	(337.2)	(354.5)	-4.9%	(29.0)	1062.2%	(1,420.4)	(778.3)	82.5%

(1) 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 from exchange rate variations and derivative financial instruments - Debt/Equity. (2) Monetary adjustment expense presented net of monetary adjustment income.

(3) Average Cash Applied: simple average of the September'25 and December'25 balances of the Financial Investment accounts (short-term and long-term).

Financial Revenues in 4Q25 decreased 14.0% compared to 3Q25, mainly due to the **consumption of the average invested cash³** and fewer business days in 4Q25 compared to 3Q25. The performance of the average invested cash³ was 97.5% of the CDI in the quarter.

Financial Expenses in 4Q25 decreased by R\$69.2 million compared to 3Q25, explained by the favorable variations:

- **R\$58.3 million in monetary updates - SUS**, explained by fines and monetary adjustments arising from retroactive charges related to NDI Saúde, which in 3Q25 totaled R\$55.7 million in one-time financial expenses, with no recurrence in 4Q25. Additionally, judicial deposits were updated on a one-off basis by R\$20.0 million;
- **R\$16.3 million in interest on equity charges**, which occurred in 3Q25 and did not repeat in 4Q25; and
- **R\$12.2 million in other monetary adjustments**, reflecting a one-off R\$24.0 million update on judicial deposits.

The main unfavorable variation in 4Q25 compared to 3Q25 was:

- **R\$23.7 million in Interest on debentures and loans**, mainly due to the effect of the payment of a premium and the write-off of deferred costs related to the early settlement of debentures, partially offset by fewer business days in 4Q25 vs. 3Q25 and a reduction in the weighted average cost of debt



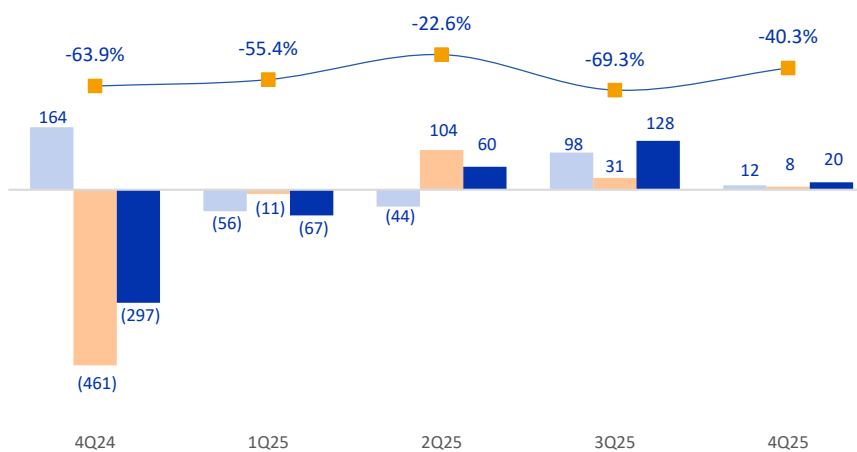
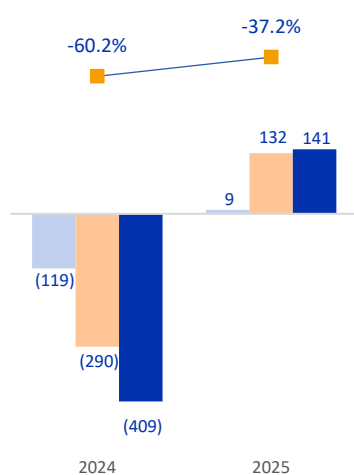
Income Taxes

R\$ million; %EBT

- Current
- Deferred
- Final
- %EBT

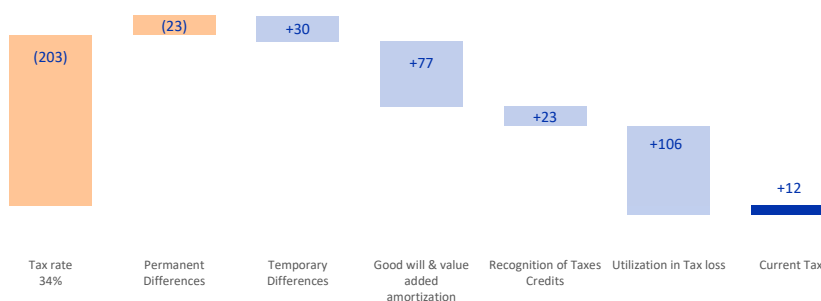
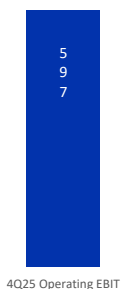
The consolidated Income Taxes line represent the sum of the individual calculations of the group’s entities, which may report profits or losses in certain periods, in addition to the effects of eliminations and the consolidation between parent and subsidiaries. This implies that, on a consolidated basis, there may be a negative effective tax rate, while, when analyzed individually, some companies may present positive current income tax rates, for example

R\$ million	Operational	Controlling	Consolidated
IR and CS current	11.5	-	11.5
IR and CS deferred	(213.6)	221.7	8.1



Current tax Operating

R\$ million



In 4Q25, the operational entities reported Current Income Tax and Social Contribution revenue of R\$11.5 million, reversing the expenses of previous quarters

Highlights:

- (+)R\$30.0 million in **Temporary Differences**, mainly due to the utilization of deferred tax credits related to PDD and Contingencies, partially offset by credits generated from provisions for ReSUS and ANS fines;
- (+)R\$77.5 million of **tax amortization** of goodwill and value added from acquired companies that have already been incorporated;
- (+)R\$23.4 million in **Recognition of Tax Credits**, related to credits from the Worker Food Program from prior years, recorded as a one-off event in 4Q25; and
- (+)R\$106.2 million from the **utilization of tax loss**.



Deferred Tax Consolidated
R\$ million

In 4Q25, Hapvida Participações e Investimentos S.A. (holding company) established R\$221.7 million in deferred tax assets related to tax losses and value added from the business combination with NotreDame Intermédica. These amounts will be utilized after the incorporation of the legal entities.



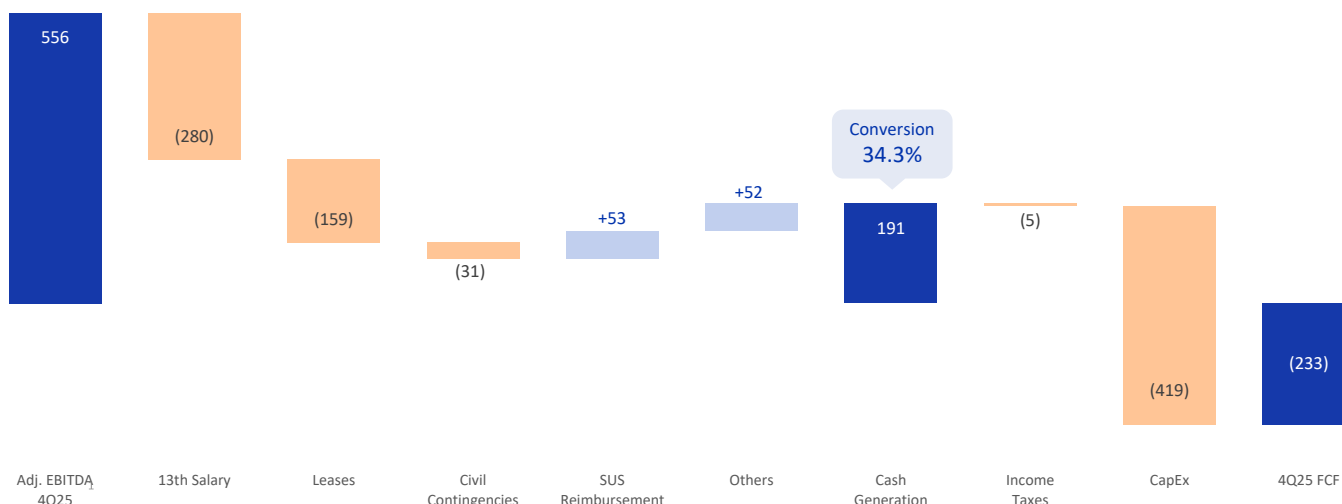
Cash Flow

The Company reported a cash consumption of R\$1,626.9 million in 4Q25, with total cash decreasing from R\$9,811.6 million in September'25 to R\$8,184.7 million at the end of the quarter. The movement was a result of (i) R\$232.9 million in Free Cash Flow, impacted by CapEx in technology, new units, construction, and maintenance; (ii) R\$259.8 million in M&A Activities, mainly due to the early payment of the installment related to the CCG acquisition; and (iii) R\$1,134.2 million from Financial Activities, related to debt service during the quarter.

Free Cash Flow

Cash consumption of R\$232.9 million, explained by:

- (-) R\$280.1 million related to 13th salary payments and associated charges/taxes;
- (-) R\$31.2 million in Civil Contingencies, comprised of:
 - (+)R\$255.2 million in in write-offs and disbursements of deposits, which impact Adjusted EBITDA, but have no cash effect;
 - (-)R\$190.9 million in new Net Civil Judicial Deposits; and
 - (-)R\$95.5 million in actual payments for lawsuits.



(1) Adjusted EBITDA 4Q25, excluding one-off events of R\$ 157.8 million.



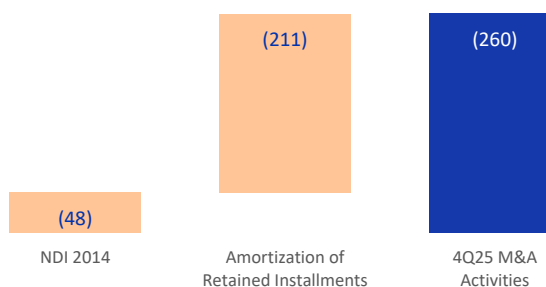
Free Cash Flow continuation

- (+)R\$52.7 million in **SUS Reimbursement**, mainly due to:
 - (+)R\$111.1 million non-cash positive effect from provisions and SUS IBNR; and
 - (-)R\$65.2 million in payments made.
- (-)R\$419.1 million in **CapEx**, continuing investments, mainly in IT and infrastructure. During the quarter, we acquired the property in Rio de Janeiro (RJ) designated for the new hospital, for R\$68.5 million.

M&A Activities

M&A activities consumed R\$259.8 million, mainly explained by the disbursements of:

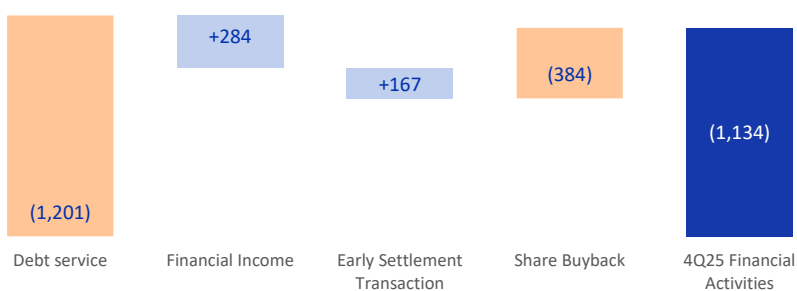
- R\$48.3 million corresponding to the monthly installments of the agreement with the seller of NotreDame Intermédica; and
- R\$211.5 million in **withheld installment payments from acquisitions**, mainly related to Centro Clínico Gaúcho (CCG).



Financial Activities

Consumption of R\$1,134.2 million, explained by:

- (-)R\$1,201.3 million in **debt service** payments made throughout 4Q25;
- (+)R\$284.3 million in **financial income** on invested cash;
- (+)R\$166.9 million in **net funding**, where (+) R\$3,696.7 million was raised through new issuances, while (-) R\$3,530.0 million related to the early repayment of more expensive issuances; and
- (-)R\$384.1 million related to the Company's **share buyback** program.

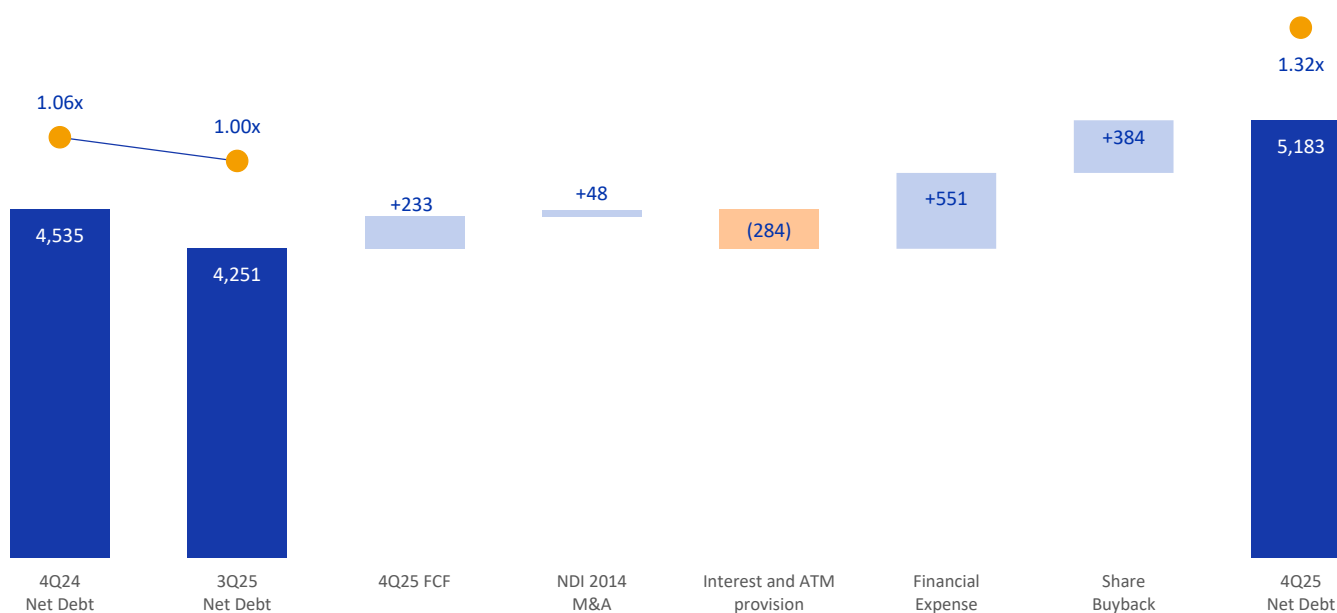




Net Debt

R\$ million;
ND/EBITDA LTM

In 4Q25, Net Debt increased mainly due to the Company's share buyback program and the consumption of free cash in operations. The leverage ratio rose to 1.32x EBITDA LTM, a level considered healthy by the Company.



Net Debt / EBITDA LTM calculation

according to the issuance deed (contractual covenant):

R\$ million	4Q25	3Q25	Var. R\$	Var. %	4Q24	Var. R\$	Var. %
(+) Loans, financing and debentures	12,868.2	13,364.2	(495.9)	-3.7%	12,754.7	113.5	0.9%
(+) Installments retained from acquired comp	247.8	453.7	(205.9)	-45.4%	846.2	(598.5)	-70.7%
(+) Derivative financial instruments	251.5	244.6	6.9	2.8%	188.7	62.8	33.3%
Gross Debt	13,367.4	14,062.5	(695.0)	-4.9%	13,789.6	(422.1)	-3.1%
(-) Cash and cash equivalents and Investments	(8,184.7)	(9,811.6)	1,626.9	-16.6%	(9,255.0)	1,070.3	-11.6%
Net Debt	5,182.7	4,250.8	931.9	21.9%	4,534.6	648.2	14.3%
EBITDA LTM ⁽¹⁾	3,918.7	4,240.6	(321.9)	-7.6%	4,280.6	(361.8)	-8.5%
Net Debt / EBITDA LTM	1.32x	1.00x	0.32x	31.9%	1.06x	0.26x	24.8%

(1) EBITDA LTM comprises Adjusted EBITDA without the effect of provisions for losses on the recoverable value of accounts receivable



Debt

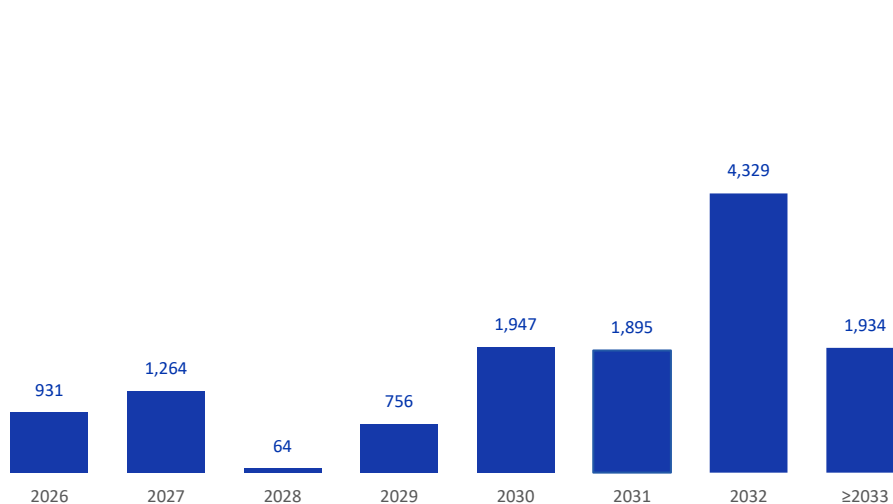
The weighted average cost of debt went from CDI+1.13% per year and a *duration* of 3.9 years in 3Q25 to CDI+1.11% per year and a *duration* of 4.0 Years at the end of 4Q25.

The debt amortization schedule (including debentures, loans, and derivative instruments), based on the balance sheet at the end of 4Q25 is presented below:

Cash position
R\$ million



Debt Amortization Schedule
R\$ million





Regulatory Requirements

Technical Provisions

In 4Q25, free cash decreased by R\$1,540.0 million, mainly reflecting the share buyback, operational cash consumption, and the payment of the retained installment related to CCG (as presented in the Cash Flow section)

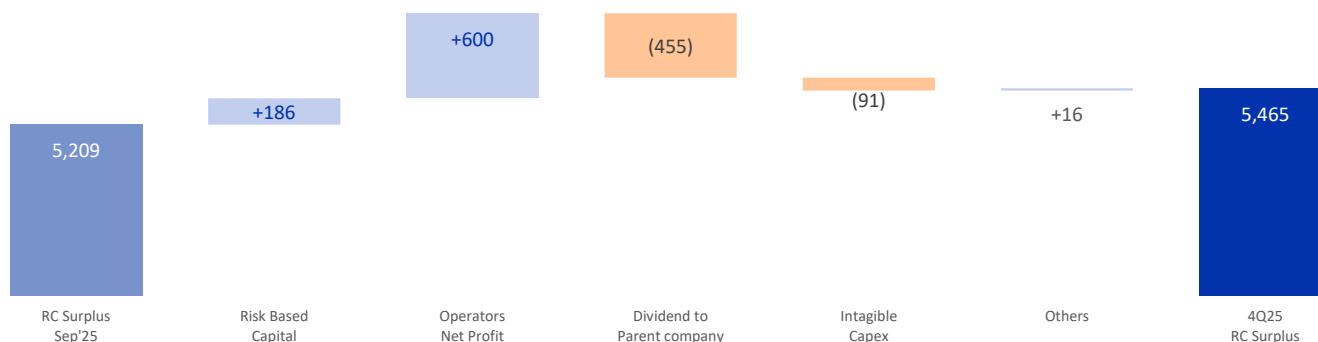
R\$ million	4Q25	3Q25	Var. R\$ 4Q25/3Q25	4Q24	Var. R\$ 4Q25/4Q24
Required Technical Provisions	(2,755.2)	(2,842.1)	86.9	(2,394.7)	(360.4)
(-) Net SUS Provisions ¹	(707.5)	(677.8)	(29.7)	(500.3)	(207.2)
(-) IBNR Provision	(994.1)	(991.4)	(2.7)	(952.0)	(42.1)
(-) Outstanding claims reserve ²	(1,050.3)	(1,169.6)	119.3	(938.9)	(111.3)
(-) Reserve for benefit granted	(3.4)	(3.3)	(0.1)	(3.5)	0.1
Assets	8,334.2	9,961.1	(1,626.9)	9,388.3	(1,054.1)
(+) Cash and financial investments	8,184.7	9,811.6	(1,626.9)	9,255.0	(1,070.3)
(+) Real estate pledged	149.5	149.5	0.0	133.3	16.2
FREE CASH	5,579.0	7,119.0	(1,540.0)	6,993.5	(1,414.5)

(1) Net ReSUS Provisions of Judicial Deposit, % Compliance of ABIs, and Active Debt over 5 years, according to ANS rules.

(2) Represents the sum of the individual operators Outstanding claims reserve before consolidations and elimination.

Regulatory Capital

All operators in the group showed a Regulatory Capital (RC) surplus³, with an increase of R\$256.0 million compared to the September 2025 position. This variation is mainly driven by the Net Income of the operators and the reduction in the Risk-Based Capital (RBC) requirement, which more than offset the dividends paid to the Parent Company and CapEx.



(3) The current RBC surplus, which is the sum of each operator's individual surpluses, does not represent the total if all operators had been consolidated into a single legal entity.



4Q25 Earnings Release



Appendices



One-offs

R\$ millions	2Q25	3Q25	4Q25	Comments
Net Revenue				
Deductions	17.3	0.0	0.0	
	17.3			Benefit from the reclassification of Cost vs. Expense
Total Costs				
SUS Reimbursement	0.0	9.1	0.0	
		9.1		Reversal of surplus after ANS x HAM agreement
Gross Profit	17.3	9.1		
Selling Expenses				
Comission	18.0	0.0	0.0	
	18.0			Commission clawback
Administrative Expenses				
Personnel	24.7	39.3	0.0	
	24.7	30.7		Write-off of variable compensation provision
		8.6		Reversal of Collective Bargaining Agreement (ACT/CCT)
Contingencies & Taxes	0.0	24.9	89.0	
			89.0	Reversal of tax liability
		24.9		Reversal of surplus after ANS x HAM agreement
Other (revenues)/expenses	47.8	59.9		
	47.8	48.3	48.8	M&A settlement
			10.0	Recognition of a judicial asset with final and unappealable decision
			10.0	Adjustment of medication bonuses
		11.6		Fines applied to brokers
Adjusted EBITDA	107.8	133.1	157.8	
Financial Result	(72.3)	(13.4)	44.0	
	(46.2)			Write-off of monetary adjustments from judicial deposit releases
	(26.1)	(55.7)		Interest and monetary adjustments arising from NDI retroactive collections
		42.3		Reversal of surplus after ANS x HAM agreement
			44.0	Adjustment of judicial deposits



Gender Equity Policy – Article 133, Paragraph 6, Law No. 6,404/76

In compliance with the provisions of Article 133, Paragraph 6, of Law No. 6,404/76, as amended by Law No. 15,177/2025, the Company informs that it has a Diversity, Gender Equity and Inclusion Policy, available on its Investor Relations website (<https://ri.hapvida.com.br/en/corporate-governance/bylaws-and-corporate-policies>).

I – The number and proportion of women employees, by hierarchical level within the Company; (Included by Law No. 15,177/2025), and

II – The number and proportion of women holding management positions within the Company; (Included by Law No. 15,177/2025):

Category	2025					2024				
	Women		Men		Total	Women		Men		Total
	%	#	%	#	#	%	#	%	#	#
Board of Directors	11.1%	1	88.9%	8	9	11.1%	1	88.9%	8	9
Executive Board	43.8%	81	56.2%	104	185	34.5%	90	65.5%	171	261
Management	63.6%	514	36.4%	294	808	60.6%	476	39.4%	310	786
Coordination	73.9%	1,239	26.1%	437	1,676	73.9%	1,181	26.1%	417	1,598
Supervision	74.6%	1,103	25.4%	376	1,479	73.3%	1,000	26.7%	365	1,365
Specialist / Analyst	77.9%	13,256	22.1%	3,753	17,009	78.3%	12,180	21.7%	3,367	15,547
Technical Assist / Operational	74.6%	42,208	25.4%	14,352	56,560	74.2%	40,681	25.8%	14,150	54,831
Total	75.1%	58,402	24.9%	19,316	77,726	74.7%	55,609	25.3%	18,788	74,397

III – A breakdown of fixed, variable, and other compensation, segregated by gender, for similar positions or roles within the Company; (Included by Law No. 15,177/2025), and

IV – A comparative evolution of the indicators set forth in items I, II, and III of this paragraph between the current fiscal year and the immediately preceding fiscal year. (Included by Law No. 15,177/2025):

Category	2025		2024	
	Women	Men	Women	Men
	%	%	%	%
Board of Directors	6.6%	93.4%	5.2%	94.8%
Executive Board	30.7%	69.3%	36.5%	63.5%
Management	56.7%	43.3%	55.0%	45.0%
Coordination	71.3%	28.7%	70.0%	30.0%
Supervision	71.8%	28.2%	72.2%	27.8%
Specialist / Analyst	79.9%	20.1%	79.9%	20.1%
Technical Assist / Operational	65.1%	34.9%	64.2%	35.8%
Total	69.3%	30.7%	68.9%	31.1%

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

This Annual Report of Activities presents, on a consolidated basis, the main activities performed by the Audit, Risk, Internal Control and Compliance Committee (COAUD) during 2025, in compliance with the best corporate governance practices, internal controls and applicable regulations.

2. Committee Members

During the year, the Audit Committee was composed of the following members:

- José Luis de Oliveira Camargo Junior
- Maria Paula Soares Aranha
- Luiz Pereira Gomes Júnior
- Wagner Aparecido Mardegan
- Wanderbilt Cavalcante Maia

3. Meetings Held

During the period, COAUD held 12 ordinary meetings, duly recorded in minutes, focusing mainly on:

- Follow-up of the audit work
- Assessment of internal controls and risk management
- Monitoring of the financial statements and regulatory compliance

4. Main Activities

During the year, the Committee focused its activities on the following subjects:

4.1 Internal Audit

- Assessment and follow-up of the Annual Internal Audit Plan.
- Monitoring of recommendations and action plans.

4.2 Independent Audit

- Interaction with the Independent Auditors.
- Analysis of the external audit plan and scope of the work.
- Assessment of the financial statements and auditor's report.
- Monitoring of independent auditors' recommendations.

4.3 Risk and Internal Control Management

- Follow-up of the corporate risk mapping.
- Assessment of significant internal controls.
- Discussions of critical risks and mitigation plans.

4.4 Compliance and Regulatory Controls

- Monitoring of compliance with legal, regulatory and internal standards.
- Follow-up of subjects related to ethics, integrity and compliance.

4.5. Transactions with Related Parties

- Assessment of compliance of related-party transactions and recommendation for approval or disapproval by the Board of Directors.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

4.6. Internal Policies

- Recommendations for approval or disapproval of internal policies by the Board of Directors.

5. Committee General Assessment

Based on the information analyzed and the work performed, the Audit Committee concluded that, in 2025:

- The recommendations issued are being properly addressed.
- No significant situations were identified that could compromise the integrity of the financial information.

6. Activities Plan for the Coming Year

For the coming year, in addition to the activities performed and described herein, COAUD intends to prioritize the follow-up of changes in processes and policies under the responsibility of the recently created Vice-presidency of Risks, which will be responsible for the compliance, risks, internal controls, ombudsman and internal audit areas. COAUD intends to support the new Vice-presidency of Risks in the implementation of new policies and review of internal processes with a strategic vision and assistance in carrying out the necessary modernization changes and adoption of the best practices.

7. Conclusion

The Audit Committee reaffirms its commitment to the best governance, transparency and integrity practices, and is at the disposal of the Board of Directors for any necessary clarifications.

Fortaleza, March 18, 2026.

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

Audit Committee's Opinion on the individual and consolidated financial statements for the year ended December 31, 2025

The Audit Committee of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the individual and consolidated financial statements for the year ended December 31, 2025, accompanied by the Independent Auditor's Report of Deloitte Touche Tohmatsu Auditores Independentes Ltda. and unanimously issued its opinion that the aforementioned documents fairly reflect the financial position of the Company and its subsidiaries as of December 31, 2025, for the purposes for which they are intended.

Fortaleza, March 18, 2026.

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

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Statement of the Executive Officers on the individual and consolidated financial statements for the year ended December 31, 2025

Pursuant to article 27, Paragraph One, item VI of CVM Resolution 80/22, the officers responsible for preparing the respective individual and consolidated financial statements of the Company and its subsidiaries hereby declare that they have reviewed, discussed and agreed with the individual and consolidated financial statements for the year ended December 31, 2025.

Fortaleza, March 18, 2026.

Jorge Fontoura Pinheiro Koren de Lima
President

Luccas Augusto Adib
*Statutory Vice President of Finance and Investor Relations
and Vice President of Technology*

(Convenience Translation into English from the Original Previously Issued in Portuguese)

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 individual 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 Deloitte Touche Tohmatsu Auditores Independentes Ltda., regarding the individual and consolidated financial statements for the year ended December 31, 2025.

Fortaleza, March 18, 2026.

Jorge Fontoura Pinheiro Koren de Lima
President

Luccas Augusto Adib
*Statutory Vice President of Finance and Investor Relations
and Vice President of Technology*

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of
Hapvida Participações e Investimentos S.A.
Fortaleza - CE

Opinion

We have audited the accompanying individual and consolidated financial statements of Hapvida Participações e Investimentos S.A. and its subsidiaries ("Company"), identified as Parent Company and Consolidated, respectively, which comprise the individual and consolidated balance sheet as at December 31, 2025, and the related individual and consolidated statements of profit or loss, of comprehensive income, of changes in equity and of individual and consolidated cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Hapvida Participações e Investimentos S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standard), issued by the International Accounting Standards Board - IASB.

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 individual and consolidated financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil. We also 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.

Key audit matters

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

1 - Measurement of insurance contracts estimated according to the general measurement model (BBA) and premium allocation approach (PAA)

As described in notes 8.c and 18 to the individual and consolidated financial statements, the Company has assets and liabilities from insurance contracts measured according to the General Measurement Model (BBA) and the Premium Allocation Approach (PAA), in accordance with accounting standard IFRS 17 (CPC 50) - Insurance Contracts, in the amounts of R\$91,771 thousand and R\$1,943,203 thousand, respectively, as at December 31, 2025.

The insurance contract are measured based on expected cash flows from fulfilling contracts, which comprise an estimate of expected cash flows based on assumptions that include, but are not limited to: expectation of premiums receipt, expected future medical claims, expected cancellations, medical inflation, in addition to discount rates, risk adjustment for non-financial risk, and the criteria for recognizing the contractual insurance margin. The estimate of cash flows from fulfilling contracts requires specific models to be applied, in the Company's case, the General Measurement Model (BBA) and the Premium Allocation Approach (PAA), as well as the use of premises determined based on actuarial methodologies previously mentioned.

The measurement of insurance contracts was considered a key audit matter due to the materiality of insurance contract assets and liabilities, to the use of complex models and to the fact that it involves judgement and determination of material premises of Management when assessing insurance contract assets and liabilities, as well as to the deficiencies in internal controls related to the measurement process of insurance contracts.

How the matter was addressed in our audit

Our audit procedures included, but were not limited to: (a) understanding the material accounting policies and measurement criteria for insurance contracts, with the involvement of our specialists, in order to assess compliance with accounting standard requirements; (b) evaluating the design and implementation of relevant internal controls over the insurance contract measurement process; (c) reconciling the main databases used in cash flow projections, from operating systems, with accounting records; (d) verifying the information, on a sample basis, contained in said databases; (e) reviewing and challenging the models used by Management for measuring insurance contracts, whether using the General Measurement Model (BBA) or the Premium Allocation Approach (PAA), and the main assumptions used in expected cash flow projections, on a sample basis, with the involvement of senior members of our team and our specialists; (f) recalculating discounted cash flows to present value and risk adjustments for non-financial risk; and (g) assessing adequacy of the Company's disclosures in accordance with applicable accounting pronouncements.

Based on the audit procedures performed, we consider the criteria and premises adopted by Management to measure insurance contracts are acceptable within the context of the individual and consolidated financial statements taken as a whole.

2 - Analysis of goodwill impairment from business combination

On December 31, 2025, according to note 17 to the individual and consolidated financial statements, the Company has significant balances resulting from goodwill from business combinations, which are subject to annual impairment tests.

The Company's Management performs, at least on an annual basis, tests to evaluate the need for impairment of goodwill. These tests involve significant estimates and judgements. Determining the recoverable value of cash-generating units requires relevant judgements to be made on certain subjective assumptions, such as:

- (i) estimate of future cash flows; (ii) estimate of costs and expenses needed by operations; and
- (iii) defining the appropriate discount rate for said future cash flows.

This matter was considered a key audit matter because: (i) the amounts involved were considered material to our audit; (ii) there is judgement involved in the estimate of future cash flows, which comprises future revenue projection, as well as costs and expenses related operations; and (iii) there is judgement involved in the determination of the discount rate applicable on said future cash flows.

How the matter was addressed in our audit

Our audit procedures included, but were not limited to: (i) evaluating relevant methodologies and assumptions for the purpose of identifying the cash-generating units; (ii) the evaluation of the design and implementation of relevant internal control activities associated with the preparation and review of the cash-generating unit's impairment analysis; (iii) evaluating Management's ability to make accurate projections of future cash flows by comparing projections from previous periods with observed current cash flows; (iv) involving our valuation specialists to assist us in assessing the reasonableness of the valuation model, the methodology and the discount rate used, as well as the mathematical accuracy; (v) evaluating the reasonableness of the relevant business assumptions used by the Company, including the projection of revenues, costs and expenses, and their reasonableness in light of macroeconomic information and the segments in which the Company operates; and (vi) evaluating the adequacy of the Company's disclosures regarding the most sensitive assumptions used in its test, i.e., those that have the most significant effect on determining the recoverable amount of its cash-generating unit.

Based on the audit procedures performed, we consider the criteria and premises adopted by Management in its goodwill impairment analysis, as well as the related disclosures in the explanatory notes, are acceptable within the context of the individual and consolidated financial statements taken as a whole.

Other matters

Audit of balances corresponding to the year ended December 31, 2024

Balances corresponding to the year ended December 31, 2024, presented for purposes of comparison, were audited by another independent auditor, who issued an unmodified audit report on March 19, 2025, on said financial statements.

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of international accounting standards, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

Management is responsible for such other information. The other information comprises the Management Report.

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

In connection with our audit of the individual 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 individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by IASB, 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 preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the individual 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 individual 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 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 individual 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 cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit and, consequently, 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, and when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated 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.

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 18, 2026



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Carlos Claro
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)
Hapvida Participações e Investimentos S.A.
 Statements of financial position as of December 31, 2025 and 2024
 (Amounts expressed in thousands of reais)

Assets	Notes	Parent Company		Consolidated		Liabilities and equity	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	34.(iii).d	34,855	37,195	875,444	596,753	Loans, financing and debentures	19	775,123	900,670	847,169	950,843
Short and long term investments	10	1,080	6,212	6,987,978	8,177,622	Suppliers		712	613	360,302	337,280
Trade accounts receivable	11	-	-	346,159	498,868	Insurance contract liabilities	18	-	-	1,943,203	1,333,879
Insurance contract assets	18	-	-	91,771	63,073	Debits from health care operations		-	-	54,815	97,218
Inventories		-	-	362,798	366,428	Social security charges	21	13,100	43,352	782,470	832,818
Recoverable taxes	12	219,570	219,386	1,281,658	1,002,411	Taxes and contributions payable	22	3,156	23,469	515,178	538,182
Other assets	14	12,918	13,031	592,843	364,680	Income tax and social contribution	33.a	-	-	31,067	30,300
Total current assets		268,423	275,824	10,538,651	11,069,835	Dividends and interest on shareholders' equity payable	13 and 25.c	593	593	598	605
Short and long term investments	10	88	78	321,284	480,629	Leases payable	20	-	15	566,814	522,707
Deferred tax assets	33.b	2,029,080	1,570,803	4,248,572	3,752,096	Derivative financial instruments	34	-	-	234,606	201,229
Judicial deposits	23	12,504	8,026	1,727,656	1,211,903	Other debits with related parties	13	268,249	242,720	3,962	3,997
Derivative financial instruments	34	-	-	-	12,579	Other accounts payable	24	18,875	20,392	209,702	400,680
Other credits with related parties	13	1,288	1,359	1,987	3,246	Total current liabilities		1,079,808	1,231,824	5,549,886	5,249,738
Other assets	14	6,889	13,118	163,125	96,027	Loans, financing and debentures	19	12,748,543	11,620,110	12,021,051	11,803,848
Total long-term assets		2,049,849	1,593,384	6,462,624	5,556,480	Suppliers		-	-	3,060	3,057
Investments	15	59,771,409	59,672,528	5,953	5,796	Taxes and contributions payable	22	-	-	91,727	124,004
Property, plant and equipment	16	2,894	3,587	6,481,686	7,388,792	Leases payable	20	-	152	2,019,080	3,242,285
Intangible assets	17	55	71	48,800,910	49,478,743	Deferred tax liabilities	33.b	-	-	2,086,511	1,720,992
Total non-current assets		61,824,207	61,269,570	61,751,173	62,429,811	Provision for tax, civil and labor risks	23	5,303	2,707	1,714,850	1,418,568
						Derivative financial instruments	34	-	-	16,855	-
						Other accounts payable	24	10,425	15,400	536,534	1,260,231
						Total non-current liabilities		12,764,271	11,638,369	18,489,668	19,572,985
						Equity	25				
						Share capital		38,866,333	38,866,199	38,866,333	38,866,199
						Treasury shares		(961,425)	(623,188)	(961,425)	(623,188)
						Capital reserve		9,848,354	9,875,024	9,848,354	9,875,024
						Legal reserve		201,486	201,486	201,486	201,486
						Profit reserve		398,209	539,963	398,209	539,963
						Other comprehensive income		(104,406)	(184,283)	(104,406)	(184,283)
						Equity attributable to controlling shareholders		48,248,551	48,675,201	48,248,551	48,675,201
						Non-controlling interest		-	-	1,719	1,722
						Total equity		48,248,551	48,675,201	48,250,270	48,676,923
Total assets		62,092,630	61,545,394	72,289,824	73,499,646	Total liabilities and equity		62,092,630	61,545,394	72,289,824	73,499,646

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Hapvida Participações e Investimentos S.A.

Statements of profit or loss Years ended December 31, 2025 and 2024

(Amounts expressed in thousands of reais, except for earnings (loss) per share)

	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Insurance revenue	27	-	-	30,881,852	28,187,162
Insurance expense	27	-	-	(27,052,277)	(24,291,672)
Net revenue from services rendered	28	-	-	695,388	727,536
Costs of services rendered	29	-	-	(801,424)	(1,322,273)
Gross income		-	-	3,723,539	3,300,753
Sales expenses	30	(303)	(247)	(574,506)	(332,262)
Administrative expenses	31	(395,128)	(455,633)	(1,914,529)	(2,263,655)
Equity in net income of subsidiaries	15	1,471,082	442,699	-	-
Other operating (expenses) revenues, net		6,745	5,932	222,122	36,155
Subtotal		1,082,396	(7,249)	(2,266,913)	(2,559,762)
Income/(loss) before financial revenues (expenses) and taxes		1,082,396	(7,249)	1,456,626	740,991
Financial revenues	32	44,106	28,075	1,729,740	1,146,696
Financial expenses	32	(1,726,526)	(1,100,267)	(3,420,209)	(2,354,964)
Net financial revenues (expenses)		(1,682,420)	(1,072,192)	(1,690,469)	(1,208,268)
Income (loss) before income tax and social contribution		(600,024)	(1,079,441)	(233,843)	(467,277)
Current income tax and social contribution	33.a	-	-	8,678	(119,255)
Deferred income tax and social contribution	33.b	458,277	430,140	82,994	(68,809)
Loss from continued operations for the year		(141,747)	(649,301)	(142,171)	(655,341)
Income from discontinued operations for the year	38	-	-	2	5,965
Loss for the year		(141,747)	(649,301)	(142,169)	(649,376)
Attributable to:					
Non-controlling shareholders		-	-	(422)	(75)
Controlling shareholders		(141,747)	(649,301)	(141,747)	(649,301)
Basic and diluted loss per share	25.(e) and 2.4	(0.28)	(1.27)	(0.28)	(1.27)

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Havida Participações e Investimentos S.A.

Statements of comprehensive income Years ended December 31, 2025 and 2024

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loss for the year	(141,747)	(649,301)	(142,169)	(649,376)
Other comprehensive income to be reclassified to income (loss) for the year in subsequent year				
Net gain/(loss) on cash flow hedge	79,877	(168,481)	79,877	(168,481)
Total comprehensive income	(61,870)	(817,782)	(62,292)	(817,857)
Attributable to non-controlling shareholders	-	-	(422)	(75)
Controlling shareholders	(61,870)	(817,782)	(61,870)	(817,782)

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)
Havvida Participações e Investimentos S.A.
Statements of changes in equity Years ended December 31, 2025 and 2024
(Amounts expressed in thousands of reais)

Attributable to controlling shareholders

	Notes	Profit reserves					Other comprehensive income	Retained (losses)/earnings	Total	Non-controlling interest	Total equity
		Share capital	Treasury shares	Capital reserves	Legal reserve	Profit reserve					
Balances at December 31, 2023		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
Loss for the year		-	-	-	-	-	(141,747)	(141,747)	(422)	-	(142,169)
Capital increase/(decrease)		-	-	-	-	-	-	-	-	419	419
Share issuance costs	134	-	-	-	-	-	-	-	134	-	134
Repurchase of shares		-	(385,449)	(923)	-	-	-	(386,372)	-	-	(386,372)
Transactions with share-based payments		-	47,212	(24,077)	-	-	-	23,135	-	-	23,135
Net gain (loss) on cash flow hedge		-	-	-	-	-	79,877	79,877	-	-	79,877
Equity valuation adjustments		-	-	(1,670)	-	(7)	-	(1,677)	-	-	(1,677)
Allocations:											
Retained earnings/(losses)		-	-	-	-	(141,747)	-	141,747	-	-	-
Balances at December 31, 2025		38,866,333	(961,425)	9,848,354	201,486	398,209	(104,406)	-	48,248,551	1,719	48,250,270

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)
Havida Participações e Investimentos S.A.
Statement of cash flows - indirect method Years ended December 31, 2025 and 2024
(Amounts expressed in thousands of reais)

	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities					
Loss for the year		(141,747)	(649,301)	(142,169)	(649,376)
Adjustments to reconcile loss for the year with cash generated by operating activities:					
Depreciation and amortization	16 and 17	266,639	269,068	1,286,468	1,453,700
Amortization of right-of-use	16	1	6	275,761	263,017
Equity in net income of subsidiaries	15	(1,471,082)	(442,699)	-	-
Provision for losses and effective credit losses	11	-	-	31,129	12,335
Provision for (reversal of) expected disallowance	11	-	-	32,169	-
(Gain)/Loss on write-off of property, plant and equipment	16	1	-	24,695	(463)
(Gain)/Loss on write-off of intangible assets	17	-	-	50,117	6,062
(Gain)/Loss on write-off of investment	-	-	-	26,210	-
Provision for loss with advance to suppliers	-	-	-	16,101	-
Appropriation of retention bonus	-	5,185	-	11,431	-
Remeasurements of right-of-use assets/lease liabilities	16 and 20	-	-	(6,548)	-
Provision for tax, civil and labor risks	23	3,551	1,141	578,260	853,328
Mark-to-market of short and long term investments	-	-	-	-	197
Yield from short and long term investments	32	(12,227)	(6,619)	(1,191,355)	(782,693)
Loss (gain) with derivative financial instruments	32	-	-	112,235	(32,384)
Interest and inflation adjustment of lease	20	4	17	363,408	336,574
Interest, financial charges and allocation of costs of loans, financing and debentures	19	1,654,553	1,075,838	1,907,772	1,350,416
Inflation adjustment of provision for tax, civil and labor risks	23	383	200	178,496	81,583
Inflation adjustment of judicial deposits	23	(282)	-	(77,146)	-
Inflation adjustment of contractual obligations	24	-	-	65,195	-
Net effect of indemnification assets	-	-	-	(25,849)	-
Exchange-rate change	32	-	27	(31,482)	60,761
Share-based payment transactions	26	22,850	102,722	22,850	102,722
Income tax and social contribution	33	-	-	(8,678)	119,255
Deferred taxes	33	(458,277)	(430,140)	(82,989)	68,809
		(130,448)	(79,740)	3,416,081	3,243,843
(Increase) decrease in asset accounts:					
Trade accounts receivable	-	-	-	89,411	(35,470)
Inventories	-	-	-	3,630	(47,823)
Recoverable taxes	-	(184)	6,936	258,239	25,461
Judicial deposits	23	(4,196)	(501)	(548,420)	878,681
Insurance contract assets	-	-	-	(28,698)	90,620
Other assets	-	1,157	(4,450)	(297,906)	26,436
Increase (decrease) in liability accounts:					
Debits from health care operations	-	-	-	(42,403)	97,218
Social security charges	-	(4,601)	(229)	221,529	133,142
Suppliers	-	99	(1,655)	136,305	25,324
Taxes and contributions payable	-	(8,781)	3,324	(790,074)	(117,346)
Provision for tax, civil and labor risks	23	(1,338)	(885)	(459,371)	(599,572)
Insurance contract liabilities	-	-	-	718,997	(341,416)
(Payments to) Receipts from related parties	-	25,600	-	1,224	-
Other accounts payable	-	(6,523)	(12,495)	(455,694)	(407,879)
Cash generated by (used in) operating activities		(129,215)	(89,695)	2,222,850	2,971,219
Income tax and social contribution paid	33	-	-	(124,680)	(250,608)
Net cash flow from (used in) continued operating activities		(129,215)	(89,695)	2,098,170	2,720,611
Net cash flow from (used in) discontinued operating activities		-	-	(9,604)	5,621
Net cash flow from (used in) operating activities		(129,215)	(89,695)	2,088,566	2,726,232
Cash flows from investing activities					
(Payments to) Receipts from related parties	-	-	18,788	-	233
Acquisition of property, plant and equipment	16	-	-	(742,886)	(513,477)
Acquisition of intangible assets	17	-	-	(297,515)	(292,837)
Advance for future capital increase	-	(100)	(3,000,200)	-	-
Dividends received	15	1,184,434	235,706	-	-
Short and long term investments	10	(14,500)	(51,440)	(13,230,846)	(19,706,968)
Redemptions of short and long term investments	10	20,317	278,881	15,743,070	18,316,853
Cash flows from (used in) continued investment activities		1,190,151	(2,518,265)	1,471,823	(2,196,196)
Cash flows from (used in) discontinued investment activities		-	-	(16,249)	(29,167)
Cash flow from (used in) investing activities		1,190,151	(2,518,265)	1,455,574	(2,225,363)
Cash flows from financing activities					
Issue of debentures	19	5,150,000	3,000,000	5,150,000	3,000,000
Funding of loans and financing	19	975,000	1,720,000	60,132	260,000
Expenses with issuance of shares	-	134	-	134	-
Repurchase of own shares	-	(386,372)	(220,813)	(386,372)	(220,813)
Payment of principal from loans, financing and debentures	19	(5,214,222)	(1,534,964)	(5,214,222)	(2,061,631)
Payment of interest from loans, financing and debentures	19	(1,542,710)	(1,134,101)	(1,738,837)	(1,369,487)
Transaction costs related to funding	19	(19,735)	(16,407)	(19,735)	(16,407)
Acquisition of subsidiaries - Payments	24	-	-	(477,937)	(375,108)
Payment of lease	20	(5)	(15)	(565,375)	(510,243)
Payment of stock grant plan	-	(25,366)	(26,536)	(25,366)	(26,536)
(Payment)/Receipt of derivative financial instruments	-	-	-	(23,332)	(7,821)
Net cash from (used in) continued financing activities		(1,063,276)	1,787,164	(3,240,910)	(1,328,046)
Net cash from (used in) discontinued financing activities		-	-	657	8,666
Net cash from (used in) financing activities		(1,063,276)	1,787,164	(3,240,253)	(1,319,380)
Increase (Decrease) in cash and cash equivalents from continued operations		(2,340)	(820,796)	329,083	(803,631)
Increase (Decrease) in cash and cash equivalents from discontinued operations		-	-	(25,196)	(14,880)
Increase (Decrease) in cash and cash equivalents		(2,340)	(820,796)	303,887	(818,511)
Cash and cash equivalents at the beginning of the year		37,195	857,991	596,753	1,430,144
Cash and cash equivalents at the end of the year		34,855	37,195	875,444	596,753
Change in cash and cash equivalents from discontinued operations		-	-	(25,196)	(14,880)
Increase (Decrease) in cash and cash equivalents		(2,340)	(820,796)	303,887	(818,511)

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)
Havvida Participações e Investimentos S.A.
Statements of added value Years ended December 31, 2025 and 2024
(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues (1)	7,199	6,600	32,023,916	29,882,929
Revenues from issued insurance operations	-	-	30,881,852	28,187,162
Other revenue	7,199	6,600	1,173,193	1,708,102
Estimated losses on doubtful accounts – Reversal / (Formation)	-	-	(31,129)	(12,335)
Expenses (2)	-	-	(27,052,277)	(24,291,672)
Expenses with issued insurance operations	-	-	(27,052,277)	(24,291,672)
Inputs purchased from third parties (3)	(29,575)	(22,946)	(1,672,499)	(1,448,302)
Materials, energy and others	(2,750)	(3,659)	(742,152)	(246,559)
Third-party services, net commissions	(26,825)	(19,287)	(930,347)	(1,201,743)
Gross added value (1) - (2) - (3) = (4)	(22,376)	(16,346)	3,299,140	4,142,955
Depreciation and amortization (5)	(266,638)	(269,073)	(869,711)	(753,113)
Net added value produced by the Company (4) - (5) = (6)	(289,014)	(285,419)	2,429,429	3,389,842
Added value received as transfer (7)	1,513,719	469,363	1,728,030	1,145,191
Equity in net income of subsidiaries	1,471,082	442,699	-	-
Financial revenues	44,106	28,075	1,729,740	1,146,696
Other	(1,469)	(1,411)	(1,710)	(1,505)
Undistributed added value from continued operations (5)+(7)=(8)	1,224,705	183,944	4,157,459	4,535,033
Undistributed added value from discontinued operations (9)	-	-	2	5,965
Total added value payable (8) + (9)	1,224,705	183,944	4,157,461	4,540,998
Distribution of added value				
Personnel	89,507	157,687	647,891	586,138
Direct remuneration	89,479	157,393	365,785	384,135
Benefits	28	302	234,832	167,611
F.G.T.S.	-	(8)	47,274	34,392
Taxes, rates and contributions	(380,716)	(401,925)	503,443	1,444,619
Federal	(380,839)	(402,012)	158,923	1,312,265
State	123	87	2,503	3,763
Municipal	-	-	342,017	128,591
Third-party capital remuneration	1,657,661	1,077,483	3,148,296	3,159,617
Interest	1,657,188	1,076,802	2,807,925	2,236,511
Rents	2	128	171,665	135,885
Other	471	553	168,706	787,221
Remuneration of own capital	(141,747)	(649,301)	(142,169)	(649,376)
Retained losses	(141,747)	(649,301)	(141,747)	(649,301)
Non-controlling interest in retained (losses) earnings	-	-	(422)	(75)
Distributed added value	1,224,705	183,944	4,157,461	4,540,998

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

Notes to the individual 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 individual 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.	194,589,606	40.99%
Outstanding shares	280,136,251	59.01%
(-) Treasury shares	27,905,027	-
Total	502,630,884	100.00%

(*) On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting.

On December 31, 2025, the Company and its subsidiaries recorded positive Net Working Capital of R\$ 4,988,765 (positive by R\$ 5,820,097 on December 31, 2024).

The Company (parent company) presented negative Net Working Capital of R\$ 811,385 (negative by R\$ 956,000 on December 31, 2024), 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 individual and consolidated financial statements were prepared based on the going concern assumption.

The disclosure of the individual and consolidated financial statements was authorized by the Board of Directors on March 18, 2026.

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, 2025, no relevant impacts arising from climate change risks were identified by Management in the individual and consolidated financial statements of the Company and its subsidiaries, regarding: i) impairment of non-financial assets; ii) financial instruments; iii) contingent provisions and liabilities; iv) fair value measurements; v) deferred taxes; vi) material judgments and estimates; or any other impacts.

2.2 Consumption tax reform

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

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

In relation to the subconstitutional regulation, Complementary Law 214, originated from PLP 68/2024, was sanctioned on January 16, 2025. This law introduces the CBS, IBS and IS, defining taxable events, calculation bases and rates, and formalizes the creation of the IBS Management Committee.

Recently, the second regulation pillar (PLP 108/2024), which addresses the IBS management and the operation of the Management Committee, was approved by the National Congress at the end of 2025, and sanctioned on January 13, 2026, converted into Complementary Law 227/2026.

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 taxes, as from the beginning of the transition period, will be measured according to the gradual implementation of the rates and accessory regulations. Consequently, there are no effects of the Reform on the individual and consolidated financial statements as of December 31, 2025.

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, clarifies 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. NotreDame provided the relevant clarifications and, on September 16, 2024, participated in a preliminary hearing, 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 has been following its usual course. Subsequently to the proposal to execute requested updated information on the operational improvements listed in the case records. NotreDame provided the information and awaits the response of the Prosecutor's Office. Even if the information on improvements is not sufficient to end the proceeding, NotreDame still believes that the proposal for a Term of Conduct Adjustment 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 solution for the sector or specific to the ongoing inquiry 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 Restatement of the financial statements – Comparative figures

On April 30, 2025, the Company's Annual and Extraordinary General Meeting approved the procedures to implement the reverse split of common shares at a ratio of 15:1. In view of this decision, the balances of earnings per share for the year ended December 31, 2024 were recalculated retroactively in order to properly reflect the effects of this reverse split and ensure comparability between the years.

The effects of the restatement are shown below:

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

a) Statements of profit or loss - year ended December 31, 2024

	Parent Company		
	December 31, 2024		
	<u>Original</u>	<u>Adjustment</u>	<u>Restated</u>
Statement of profit or loss	(649,301)	-	(649,301)
Net income for the year			
Earnings per share - basic and diluted	(0.08)	(1.19) (a)	(1.27)

	Consolidated		
	December 31, 2024		
	<u>Original</u>	<u>Adjustment</u>	<u>Restated</u>
Statement of profit or loss	(649,376)	-	(649,376)
Net income for the year			
Earnings per share - basic and diluted	(0.08)	(1.19) (a)	(1.27)

- (a) Earnings per share for the year ended December 31, 2024 were recalculated in order to retroactively reflect the effect of the approved reserve split of shares, at a ratio of 15:1, to ensure comparability between the years and properly reflect the movement occurred.

2.5 Corporate restructuring - Spin-off of subsidiary

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 corporate restructuring events in the year ended December 31, 2025:

Company	Type of corporate event	Date of corporate event	Net assets	Description
Hospital e Maternidade Maringá S.A.	Partial spin-off	04/01/2025	R\$ 796,563	On April 1 2025, the Protocol and Justification for the Spin-off of the indirect subsidiary Hospital e Maternidade Maringá S.A. was approved, with the consequent spin-off of the equity interest held in CCG Participações S.A. to Casa de Saúde e Maternidade Santa Martha S.A. The appraisal report of the equity subject to spin-off was prepared by a specialized independent company for the base date December 31, 2024. The spin-off occurred on April 1, 2025, with base date March 31, 2025.
Hospital do Coração de Londrina Ltda.	Merger	12/01/2025	R\$ 31,691	On October 2, 2025, the Protocol and Justification for the Merger of indirect subsidiary Hospital do Coração de Londrina Ltda. into indirect subsidiary Clinipam – Clínica Médica Paranaense de Assistência Médica Ltda. was approved, effective as of December 1, 2025. The valuation report of the accounting net assets of the merged company was issued by an independent company.
Bio Saúde Serviços Médicos Ltda.	Merger	12/01/2025	R\$ 127,649	On October 2, 2025, the Protocol and Justification for the Merger of indirect subsidiary Bio Saúde Serviços Médicos Ltda. into subsidiary Notre Dame Intermédica Saúde S.A. was approved, effective as of December 1, 2025. The valuation report of the accounting net assets of the merged company was issued by an independent company.

2.6 Amendments to new accounting standards that are not yet effective

(i) **IFRS 18 – Presentation and Disclosure in Financial Statements**

IFRS 18, issued in April 2024 and effective as of January 1, 2027, replaces IAS 1, aiming to standardize the financial statements structure. The standard introduces new categories in the Statement of profit or loss (operating, investing and financing), requires defined subtotals, such as "operating profit", and regulates the Management Performance Measures (MPMs) to increase comparability.

3 Subsidiaries

The individual and consolidated financial statements include the following direct and indirect subsidiaries of Hapvida Participações e Investimentos S.A.:

Entity	Core business	Acquisition date	Merger date	12/31/2025		12/31/2024	
				Direct	Indirect	Direct	Indirect
Hapvida Assistência Médica S.A. (a)	Health care plan	-	-	100%	-	100%	-
Lifeplace Hapvida Ltda.	Agency services	-	-	100%	-	100%	-
HB Saúde Group (c)		01/01/2023					
H.B. Saúde S.A.	Health care plan	-	-	-	99.98%	-	99.96%
H.B. Saúde Prestação de Serviços Médicos Ltda.	Health	-	-	-	99.98%	-	99.96%
H.B. Saúde Centro de Diagnóstico Ltda.	Health	-	-	-	99.98%	-	99.96%
Centro Integrado de Atendimento Ltda.	Health	-	-	-	99.98%	-	99.96%
Notre Dame Intermédica Group – GNDI (b)		02/01/2022					
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%	-	97.62%
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda.	Health care plan	-	-	-	99.99%	-	99.99%
Hospital e Maternidade Santa Mônica S.A.	Health	-	-	-	99.96%	-	99.96%
INCORD – Inst. de Neurologia e de Coração de Divinópolis Ltda.	Laboratorial	-	-	-	100%	-	100%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda.	Laboratorial	-	-	-	98.52%	-	98.22%
SMV Serviços Médicos Ltda.	Management	-	-	-	99.65%	-	99.62%
Lifecenter Sistema de Saúde S.A.	Health	-	-	-	100%	-	100%
Bio Saúde Serviços Médicos Ltda.	Health care plan	-	12/01/2025	-	-	-	100%
Hospital do Coração de Londrina Ltda.	Health	-	12/01/2025	-	-	-	100%
Notre Dame Intermédica Minas Gerais Ltda.	Holding	-	-	-	100%	-	100%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health care plan	-	-	-	99.96%	-	99.96%
Hospital e Maternidade Maringá S.A. *	Health	-	-	-	-	-	100%
IMESA – Instituto de Medicina Especializada Alfenas S.A.	Health	-	-	-	99.89%	-	99.88%
Hospital Varginha S.A.	Health	-	-	-	99.93%	-	99.91%
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%
Pátria Health TR Ibirapuera Fundo de Investimento Imobiliário	Investment fund	12/29/2025	-	88.82%	-	-	-

* Company sold in the third quarter of 2025, as described in Note 38.

The main subsidiaries operate with the following activities:

(a) Hapvida Assistência Médica S.A.

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

(b) Notre Dame Intermédica Group – GNDI

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

(c) HB Saúde Group

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

4 Basis of preparation

Statement of compliance

(a) Individual and consolidated financial statements

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

5 Functional and presentation currency

These individual 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 individual 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 individual 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. Determination of estimated useful life of property, plant and equipment, and as a result, of the depreciation rates to be used in the calculation and book records in the income (loss) for the period/year.
- **Note 17** - Intangible assets. Determination of estimated useful life of intangible assets, and as a result, of the amortization rates to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by Management;
- **Note 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, taking into account that the cohort periods adopted by the Company are annual. 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 sufficiently supportable 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 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. 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, for which they record accounting provisions when the loss is considered probable. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts, and the opinions of its legal advisors;
- **Note 26** – Share-based remuneration plan. 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 and in future periods to which they refer, when applicable.

The Company and its subsidiaries make use of assumptions to establish estimates for the future. By definition, resulting accounting estimates are seldom equal to actual results.

The estimates and assumptions that involve a significant risk of causing a material adjustment to the book values of assets and liabilities, are shown below:

- **Note 11** - Provision for impairment of accounts receivable. Recognition and measurement of the provision for impairment of accounts receivable, based on future estimates at the end of each period/year and the history of receivables of the Company and its subsidiaries, under existing market conditions;
- **Note 16** - Review of economic useful life of property, plant and equipment. Determination of estimated useful life of property, plant and equipment, and as a result, of the depreciation rates to be used in the calculation and book records in the income (loss) for the period/year.
- **Note 17** - Intangible assets. Determination of estimated useful life of intangible assets, and as a result, of the amortization rates to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by Management;
- **Note 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 SUSEP, 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, for which they record accounting provisions when the loss is considered probable. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts, and the opinions of its legal advisors;

- **Note 26** – Share-based remuneration plan. Determination of the methodology for pricing options on the share grant dates; and
- **Note 33** – Deferred income tax and social contribution. Determination of realization and availability of future taxable income against which deductible temporary differences and tax losses may be used.

(c) Fair value measurement

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

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

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

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

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

The Company and its subsidiaries recognize transfers between fair value hierarchic levels at the end of the period/year of the individual 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 individual 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

(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 individual financial statements, financial information of the subsidiaries is recognized under the equity method.

(iii) Non-controlling interest

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

(iv) Loss of control

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

(v) Transactions eliminated in the consolidation

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

(b) Revenue from 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

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

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

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

There are two types of contracts, as described below:

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

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

(ii) Aggregation level

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

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

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

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

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

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

- (a) premiums (including premium adjustments and installment premiums) of the policyholder and any additional cash flows resulting from those premiums;
- (b) payments to (or on behalf of) the policyholder, including claims that have already been reported but have not yet been paid (i.e., reported claims), claims incurred for events that have occurred, but in relation to which the claims were not reported, and all future claims in relation to which the entity has a substantive obligation (include the direct costs of the vertical and integrated network);
- (c) the allocation of cash flows from insurance acquisitions attributable to the portfolio to which the contract belongs;
- (d) other costs incurred under performance contracts comprise both direct costs and the allocation of fixed and variable overheads;
- (e) claims handling costs (i.e. the costs that the entity will incur to investigate, handle and resolve claims under existing insurance contracts, including claims adjuster and legal fees for adjustments and internal claims investigation costs and processing of claims payments);
- (f) costs that the entity will incur in providing contractual benefits paid for in goods or services;
- (g) plan maintenance and management costs, such as costs of collecting premiums and processing plan changes (e.g., conversions and reprocessing);
- (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 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:

Curve	Annual rate				
	1 year	05 years	10 years	20 years	30 years
ETTJ	14.33%	13.30%	13.71%	13.90%	13.68%

(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 40% 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 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 or accounting income (loss);
- Temporary differences related to investments in subsidiaries, associated companies and joint ventures, to the extent that the Company and its subsidiaries are able to control the timing of the reversal of the temporary difference and it is probable that they will not be reversed in the foreseeable future; and
- Taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the credits can be utilized. Future taxable income is determined based on the reversal of relevant taxable

temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, will be considered, based on the business plans of the parent company and of its subsidiaries, individually.

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

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

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

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

(e) Property, plant and equipment

(i) Recognition and measurement

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

When significant parts of a property, plant and equipment item have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of a 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 a trade accounts receivable item without a material financing component) or a financial liability is initially measured at fair value, plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs which are directly attributable to its acquisition or issue.

Financial assets

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

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

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

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

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

- It is held within a business model whose objective is achieved by both the collection of contractual cash flows and selling financial assets; and

- Its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on outstanding principal value.

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

All financial assets not classified as measured at amortized cost as described above or at FVTOCI are classified as FVTPL. This 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. The amortized cost is reduced by

***Debt instruments at
FVTOCI***

impairment losses. Interest revenue, foreign exchange gains and losses and impairment losses are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment loss are recognized in income (loss). Other net income (loss) is recognized in OCI. In derecognition, the retained earnings in OCI are reclassified to the income (loss).

***Equity instruments at
FVTOCI***

These assets are subsequently measured at fair value. Dividends are recognized as a gain in income (loss) unless the dividend clearly represents a recovery of part of the investment cost. Other net income (loss) is recognized in OCI and is never reclassified to the income (loss).

Financial liabilities – classification, subsequent measurement and gains and losses

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

(iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Derivative financial instruments – Hedge accounting

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

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

(a) at the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

(b) the hedge is expected to be highly effective to offset changes in fair value or cash flows attributable to the hedged risk;

(c) the effectiveness of the hedge can be measured reliably, that is, the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedged instrument can be measured reliably;

(d) the hedge is assessed on an ongoing basis and effectively determined to be highly effective during all financial reporting periods for which the hedge was designated.

The Company and its subsidiaries calculate the effectiveness of the derivative financial instruments contracted to hedge their financial liabilities and cash flows in foreign currency at the beginning of the operation and on an ongoing basis.

On December 31, 2025, the derivative financial instruments contracted were effective in relation to the hedged items.

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).

The Company and its subsidiaries adopted the cash flow hedge accounting methodology, in line with CPC 48.

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.

When the hedged item is the cost of 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, the 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

The Company measures expected credit losses on its financial assets based on a model that combines objective credit risk factors, individual analysis of materially relevant exposures, internal and external information on credit quality, and the portfolio's observed loss history, in line with the concept of using reasonable and supportable information available without undue cost or effort, as provided for in CPC 48 (IFRS 9).

Measuring expected credit loss considers a combination of credit risk factors and available information that adequately reflects the risk of counterparty default.

The policy foresees the application of the expected loss approach to the entire portfolio, with segregation between individual and corporate clients and structuring by risk profiles. For corporate clients, credit risk is assessed using a classification model applicable to the 100 largest clients in each operator's portfolio, considering their financial relevance and potential impact on cash flow and overall portfolio risk.

This analysis considers factors specific to each counterparty, including industry, payment history, financial situation, any in-court reorganization or bankruptcy proceedings, payment terms, and internal and external credit ratings. These factors are weighted and converted into a final risk rating, expressed on a scale of low, medium, and high risk, which is subsequently translated into estimated percentage losses that are applied to the portfolio balance.

In summary, 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 the trade accounts receivable. The analyses are segregated into operations for corporate clients (large contracts), small and medium-sized corporate clients (collective) and individual plans (individuals), considering the risk factor inherent in each of these relationships. The model is based on the credit assessment carried out for each customer profile. From the calculated results, the Company and its subsidiaries analyze and compare them with historical losses to verify whether the estimated amount remains 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;
- d) the events and circumstances that led to the recognition or reversal of the impairment;
- e) the growth rate in perpetuity;
- f) the projected period considered; and
- g) the total value of intangible assets in use considered in the analysis.

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.

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 lease 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:

	Annual remuneration	Maturities	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Government and private bonds						
Bank deposit certificates (CDB)	102% of CDI	Up to Jan/27	-	-	220,424	225,941
Financial Treasury Bill (LFT)	100.0% of CDI	Up to Mar/32	-	-	76,726	74,850
Other investments (c)	IPCA + 10.5%	-	-	-	19,927	-
Subtotal – Government and private bonds			-	-	317,077	300,791
Investment Funds						
Fixed income - Collateral assets (a)	93.6% of CDI	Without maturity	-	-	4,552,182	3,583,296
Fixed income - Exclusive (b)	101.5% of CDI	Without maturity	1,080	6,212	2,217,760	4,661,370
Fixed income - non-exclusive	102% of CDI	Without maturity	88	78	222,243	111,890
Subtotal – Investment funds			1,168	6,290	6,992,185	8,356,556
Other						
Other investments	-	-	-	-	-	904
Total			1,168	6,290	7,309,262	8,658,251
Current			1,080	6,212	6,987,978	8,177,622
Non-current			88	78	321,284	480,629

Hapvida Participações e Investimentos S.A.*Individual and consolidated financial statements for the year ended December 31, 2025*

The fair value of short and long term investments approximated the carrying amount at December 31, 2025 and 2024.

Investments earn daily interest linked to the Interbank Deposit Certificate (CDI) and Special System for Settlement and Custody (SELIC) rates, with variable maturities up to March 2037.

Investments are classified in the “Financial assets at fair value through profit or loss” category. Regardless of their maturity, the Company records short and long term investments in current assets (except for investments linked to contractual obligations, which are recorded in non-current assets).

- (a) The collateral assets are used to back the technical provisions of the health care operators.
- (b) Exclusive funds are administered and managed by Banco do Brasil, Banco Santander, Banco Itaú and Banco Bradesco. These funds invest their resources in quotas of other funds administered by the managing banks. The investment policies of exclusive funds determine the concentration of resources in financial assets with low credit risk (ANBIMA classification).
- (c) Refer to National Treasury Notes B (NTN-B) arising from the consolidation of Fundo de Investimento Pátria Health TR Ibirapuera. In December 2025, subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease instrument in the Build to Suit (BTS) modality with Fundo de Investimento Pátria Health TR Ibirapuera, starting to hold, on this date, a direct interest in the Fund.

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at the beginning of the year	6,290	227,112	8,658,251	6,459,755
Merged balance	-	-	-	-
Investments	14,500	51,440	13,230,846	19,706,968
Yield	695	6,619	1,163,235	808,578
(-) Redemptions	(20,316)	(278,881)	(15,743,070)	(18,316,853)
Mark-to-market	-	-	-	(197)
Balance at the end of year	1,168	6,290	7,309,262	8,658,251

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	12/31/2025	12/31/2024
São Francisco Group	81,355	78,887
Medical Group	13	389
São José Group	19,316	23,145
NDI MG Group	164,785	144,016
Clinipam	-	181,803
Lifecenter	-	27,803
Total	265,469	456,043

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	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Breakdown of accounts receivable		
Agreements and individuals	495,580	660,752
Subtotal	<u>495,580</u>	<u>660,752</u>
(-) Provision for impairment losses	(149,421)	(161,884)
Total	<u>346,159</u>	<u>498,868</u>

The breakdown of amounts receivable by maturity age is as follows:

	Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Falling due	<u>245,756</u>	<u>70,261</u>
Overdue	<u>249,824</u>	<u>590,491</u>
≤30	35,824	98,221
31-60	24,142	46,552
61-90	23,279	45,734
>90	166,579	399,984
Total	<u>495,580</u>	<u>660,752</u>

The change in Trade accounts receivable is shown below:

	Not related to insurance contracts
Balances at January 1, 2024	<u>475,733</u>
Revenues from health care not related to Operators' health plans	1,586,081
(-) Receipts	(1,097,758)
Reversal/(Formation) of impairment loss	33,708
Reversal/(Formation) of expected disallowance	15,704
(-) Write-off due to effective credit losses	(531,859)
Balances at December 31, 2024	<u>498,868</u>
Reclassification of items for sale (i)	(7,107)
Revenues from health care not related to Operators' health plans	1,195,261
(-) Receipts	(1,277,564)
Reversal/(Formation) of impairment loss	29,114
Reversal/(Formation) of expected disallowance	(32,170)
(-) Write-off due to effective credit losses	(60,243)
Balances at December 31, 2025	<u>346,159</u>

- (i) Reclassification of the balance of subsidiary Hospital e Maternidade Maringá S.A. to operations held for sale, as described in Note 38.

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

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	Not related to insurance contracts
Balances at January 1, 2024	(211,296)
Reclassification	233
(Formation)/Reversal of provision	49,179
Balances at December 31, 2024	(161,884)
Company available for sale	15,519
(Formation)/Reversal of provision	(3,056)
Balances at December 31, 2025	(149,421)

The Company applies a methodology for the allowance for expected credit losses in accordance with IFRS 9 (CPC 48), by analyzing the profile of its outstanding customer portfolio: (i) by segment – whether receivables are related to health plans or service sales; (ii) by customer type – individual or corporate; and (iii) by the largest accounts, which are assessed individually and classified into risk categories. Each risk range requires a percentage of provisioning for the expected loss of the portfolio.

12 Recoverable taxes

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income Tax - IRPJ (i)	216,459	685	1,063,868	382,598
Social Contribution on Income - CSLL (i)	-	-	98,007	106,970
Withholding Income Tax - IRRF (ii)	-	215,590	9,046	447,499
Social security credit	-	-	8,037	8,083
FGTS credits	-	-	4,282	4,282
PIS and COFINS credits	2,405	2,405	54,006	20,066
ISS credit	-	-	37,012	26,613
Advance of installment payments	706	706	4,367	4,367
Other recoverable taxes	-	-	3,033	1,933
Total	219,570	219,386	1,281,658	1,002,411

- (i) Refers to payments of IRPJ and CSLL estimates and credits arising from negative balances (IRPJ and CSLL), through their respective record-keeping and reporting obligations, and which are used to offset taxes.
- (ii) Balance resulting mainly from the withholding of financial investments.

13 Related-party transactions and balances

The main balances of assets and liabilities on December 31, 2025 and December 31, 2024, as well as the transactions that influenced the income (loss) on December 31, 2025 and 2024, relating to operations with related parties, are as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Other credits with related parties				
Receivables with shareholders	-	-	-	1,258
PPAR COM Investimentos Ltda. - Amounts receivable	-	-	1,987	1,988
Other credits	1,288	1,359	-	-
Subtotal	1,288	1,359	1,987	3,246
Total assets	1,288	1,359	1,987	3,246
Liabilities				
Dividends and interest on shareholders' equity payable				
Dividends payable	20	20	25	32
Interest on shareholders' equity	573	573	573	573
Subtotal	593	593	598	605
Other debits with related parties				
Debits with shareholders	2,517	2,517	2,517	2,552
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	1,343
Hapvida Assistência Médica S.A. (h)	258,709	238,758	-	-
Other debits	5,680	102	102	102
Subtotal	268,249	242,720	3,962	3,997
Leases payable				
Leases payable with related parties (a)	-	167	620,200	1,294,570
Leases payable with related parties – LPAR Imóveis Ltda. (b)	-	-	735,098	847,345
Subtotal	-	167	1,355,298	2,141,915
Debentures				
Debentures of the 6 th private issue (g)	510,070	505,020	-	-
Commercial notes (i)	2,718,976	1,724,561	-	-
Subtotal	3,229,046	2,229,581	-	-
Total liabilities	3,497,888	2,473,061	1,359,858	2,146,517
	Parent Company		Consolidated	
	December 31,		December 31,	
	2025	2024	2025	2024
Transactions in income (loss)				
Revenue from health care services (c)	-	-	1,105	1,136
Media broadcasting expenses (d)	-	-	(275)	(580)
Expenses for the use of shared assets (e)	-	-	(2,728)	(1,928)
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (f)	(4)	(17)	(57,341)	(55,373)
Interest on leases with Fundação Ana Lima (f)	-	-	(2,320)	(2,538)
Interest on leases with Quixadá Participações Ltda. (f)	-	-	(39,877)	(47,196)
Interest on leases with LPAR Imóveis Ltda. (f)	-	-	(114,440)	(108,453)
Total income (loss)	(4)	(17)	(215,876)	(214,932)

- (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

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the appraisal of the market value performed by specialized companies, comprising: a) review of the base value every 36 months of the lease term; and b) annual updating based on the accumulated change of the IPCA.

- (b) Lease of ten real estate properties (previously owned by the Company's subsidiaries), subject to a sale & leaseback (SLB) operation, with an investment vehicle owned by the Pinheiro Family (LPAI 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 6th issue of simple unsecured debentures, not convertible into shares, in a single series and privately placed of Hapvida Participações e Investimentos S.A. was carried out, with 500,000 debentures in the amount of R\$ 500,000, with a par value of R\$ 1 each, being subscribed and paid up exclusively by subsidiary Casa de Saúde e Maternidade Santa Martha S.A.

Debentures will mature on January 29, 2030 and are not subject to inflation indexation or adjustment by any index. Interest is fixed at 1.0% per annum.

- (h) It includes mostly 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 1st issue of 330,000 book-entry commercial notes was carried out in the amount of R\$ 330,000, with a par value of R\$ 1 each, fully subscribed and paid up. The maturity of this issue is June 28, 2034, and it is subject to fixed interest rate of 1.0% per annum.

On September 10, 2024, the 2nd issue of 380,000 commercial notes was carried out in the amount of R\$ 380,000, with a par value of R\$ 1 each, of which R\$ 300,000 was subscribed and paid up on September 19, 2024, and R\$ 80,000 on December 19, 2024. The maturities of this issue are September 19, 2034 and December 19, 2034, respectively, subject to fixed interest rate of 1.0% per annum.

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) R\$ 250,000 in the second series; and c) R\$ 350,000 in the third series.

On September 19, 2025, the 4th issue of book-entry commercial notes was carried out in the amount of R\$ 975,000, with a par value of R\$ 1 each, fully subscribed and paid up. Commercial notes are not adjusted for inflation, but are subject to fixed interest of 1% per annum. The series have a maturity period of 10 years, starting on the subscription and payment date of each series: a) R\$ 55,000 in the first series due on September 19, 2035; b) R\$ 496,000 in the second series due on October 3, 2035; c) R\$ 158,000 in the third series due on October 13, 2035; d) R\$ 106,000 in the fourth series due on October 28, 2035; and e) R\$ 160,000 in the fifth series due on November 3, 2035.

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 material transactions or equity interests. These are: Canadá Táxi Aéreo Ltda.; Angiomed Angiologia de Manaus Ltda.; Canadá Participações e Investimentos Ltda.; CPK Empresa Individual; CPJ Empresa Individual; JP Empresa Individual; PPAR Pinheiro Participações;

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Cocolo Gestão Patrimonial; Rádio e Televisão O Norte; Rádio FM O Norte; Televisão Borborema; TV Guararapes; TV Ponta Verde Ltda; Rádio Borborema S.A.; CV Haus 01 – Empreendimento Imob. SPE, Assertiva Consultoria Empresarial Ltda.; and Gustavo Ribeiro Sociedade Individual de Advocacia.

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\$ 96,884 in the year ended December 31, 2025 (R\$ 149,515 as of December 31, 2024), 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advances to suppliers	33	22	70,745	93,803
(-) Provision for loss with advance to suppliers	(33)	(22)	(66,520)	(43,905)
Advance to employees	2	2	51,779	38,822
Advance of lawsuits	-	-	-	2,041
Prepaid expenses	1,042	1,140	117,297	49,057
Security deposit	-	-	8,250	5,766
Retention premiums to be appropriated (i)	15,069	20,362	27,921	39,899
Sale of São Francisco Resgate (iii)	-	-	2,009	5,212
Sale of Maringá (iv)	-	-	66,979	-
Accounts receivable from post-established contracts	-	-	143,562	30,563
Other securities receivable (ii)	3,694	4,645	333,946	239,449
Total	19,807	26,149	755,968	460,707
Current	12,918	13,031	592,843	364,680
Non-current	6,889	13,118	163,125	96,027

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

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15 Investments (parent company)

a. Breakdown

	12/31/2025		12/31/2024		Investments at 12/31/2025	Investments at 12/31/2024
	Equity	Net income (loss) loss for the year	Percentage of interest	Percentage of interest		
Hapvida Assistência Médica S.A.	10,486,467	745,100	100%	100%	10,486,467	10,149,370
Notre Dame Intermédica Saúde S.A. (NDI Saúde) (i)	15,767,279	963,460	100%	100%	49,284,236	49,523,109
Life Place Hapvida Ltda.	605	557	100%	100%	706	49
Total					59,771,409	59,672,528

- (i) In addition to the balance relating to the equity interest held in the subsidiary, the amount includes goodwill and surplus attributable to identifiable assets, such as trademark, customer portfolio and property, plant and equipment items, recognized as a result of the business combinations carried out with the NotreDame Intermédica Group.

b. Changes

	Hapvida Assistência Médica S.A.	Notre Dame Intermédica Participações S.A.	BCBF Participações S.A.	NDI Saúde S.A.	Life Place Hapvida Ltda.	Total
Balance at 01/01/2024	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 changes	-	-	-	156	-	156
Balance at 12/31/2024	10,149,370	-	-	49,523,109	49	59,672,528
Amortization of surplus of assets	-	-	-	(266,074)	-	(266,074)
Equity in net income of subsidiaries	832,219	-	-	638,306	557	1,471,082
Dividends and interest on shareholders' equity (ii)	(575,000)	-	-	(609,434)	-	(1,184,434)
Advance for future capital increase	-	-	-	-	100	100
Effect from dilution of interest in subsidiaries	-	-	-	4	-	4
Other comprehensive income	79,878	-	-	-	-	79,878
Other changes	-	-	-	(1,675)	-	(1,675)
Balance at 12/31/2025	10,486,467	-	-	49,284,236	706	59,771,409

- (ii) Dividends received from subsidiaries, accounted for under the equity method, are classified under cash flows from investing activities, as permitted by CPC 03 – Statement of Cash Flows.

16 Property, plant and equipment

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

	Annual average rate of depreciation	Consolidated			
		Cost	Accumulated depreciation / amortization	Net 12/31/2025	Net 12/31/2024
Right-of-use	9.94%	3,107,734	(1,171,225)	1,936,509	3,182,839
Land	-	420,972	-	420,972	439,502
Real estate	3.83%	1,593,295	(399,620)	1,193,675	1,181,380
Vehicles	18.79%	26,273	(22,434)	3,839	5,203
IT equipment	19.59%	537,319	(392,278)	145,041	119,656
Machinery and equipment	11.65%	2,004,815	(1,188,510)	816,305	775,724
Furniture and fixtures	11.77%	456,304	(253,523)	202,781	182,175
Facilities	4.30%	1,795,023	(556,626)	1,238,397	1,134,442
Construction in progress	-	524,167	-	524,167	367,871
Total		10,465,902	(3,984,216)	6,481,686	7,388,792

Changes in property, plant and equipment for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated								
	12/31/2024	Additions (f)	Write-offs	Depreciation / Amortization	Transfers	Remeasurement (e)	Reclassification	Held for sale (d)	12/31/2025
Right-of-use	3,182,839	271,028	(37,937)	(275,761)	-	(1,203,001)	-	(659)	1,936,509
Land	439,502	-	(13,195)	-	(1,880)	-	3,420	(6,875)	420,972
Real estate	1,181,380	-	(9,929)	(58,352)	80,629	-	-	(53)	1,193,675
Vehicles	5,203	21	(5)	(1,752)	372	-	-	-	3,839
IT equipment	119,656	13,513	(229)	(43,452)	56,473	-	-	(920)	145,041
Machinery and equipment (a)	775,724	154,353	(755)	(165,746)	58,512	-	-	(5,783)	816,305
Furniture and fixtures	182,175	50,099	(341)	(37,323)	9,196	-	-	(1,025)	202,781
Facilities (c)	1,134,442	359	(241)	(60,043)	163,880	-	-	-	1,238,397
Construction in progress (b)	367,871	683,082	-	-	(367,182)	-	-	(159,604)	524,167
Total	7,388,792	1,172,455	(62,632)	(642,429)	-	(1,203,001)	3,420	(174,919)	6,481,686

	Consolidated						
	12/31/2023	Additions	Write-offs	Depreciation / Amortization	Transfers	Remeasurement (e)	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 (c)	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

- The balance refers to surgical equipment, communications equipment, machinery and non-hospital accessories, as well as refrigeration and ventilation equipment.
- The balance of construction in progress refers substantially to investments made in hospitals and clinics to improve and expand the physical facilities.
- Mainly comprises leasehold improvements, equipment installations and IT equipment installations.
- The Company and its subsidiaries acquired properties for resale to an investment fund, which will be responsible for the financing of the construction of the new Hospital Ibirapuera, located in São Paulo/SP. The purpose of the acquisition and sale is the lease of a property in the Build to Suit (BTS) modality, as detailed in Note 38. Additionally, on April 30, 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into a purchase and sale agreement for the sale of its subsidiary Hospital e Maternidade Maringá S.A. (Hospital Maringá) to Associação Beneficente Bom Samaritano; therefore, the balances of this subsidiary are presented separately.

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- (e) The Company has reviewed the judgment applied to lease extension options, no longer considering automatic renewals and now considering only periods for which there is reasonable certainty of exercise. Management's decision is based on an integrated analysis of strategic, economic, and operational factors, including regional growth, asset replacement cost, cap rate, real estate alternatives and the macroeconomic scenario. As a result, the terms considered in the contracts were reduced, leading to a decrease in the right-of-use asset and the lease liability, more accurately reflecting the economic essence of the contracts.
- (f) The subsidiary Notre Dame Intermédica Saúde S.A. previously acquired properties for resale to an investment fund, which will be responsible for the financing of the construction of the new Hospital Ibirapuera, located in São Paulo/SP. The purpose of the acquisition and sale was the lease of a property in the Build to Suit (BTS) modality.

In December 2025, the subsidiary entered into a private lease instrument in the Build to Suit (BTS) modality with Fundo de Investimento Pátria Health TR Ibirapuera, starting to hold, on this date, a direct interest in the Fund, as consideration for the assignment of the property to the investment vehicle company.

Based on the criteria established in CPC 47 (IFRS 15) and CPC 06 (IFRS 16), Management concluded that the transfer of control of the property did not constitute a sale. Therefore, the transaction was classified and recorded as a secured financing (failed sale), and the asset continues to be recognized in the Group's consolidated financial statements, under Construction in progress, with the recognition of the corresponding financial liability. Furthermore, starting in December 2025, the Fund began to be consolidated in the Group's financial statements.

17 Intangible assets

The breakdown of intangible assets is as follows:

	Annual average rate of amortization	Consolidated			
		Cost	Accumulated amortization	Net 12/31/2025	Net 12/31/2024
		Customer portfolio (c)	18.37%	5,246,377	(4,433,822)
Software	20.60%	1,383,766	(642,689)	741,077	611,057
Trademarks and patents	3.62%	2,797,435	(782,680)	2,014,755	2,143,094
Non-compete	22.64%	37,923	(37,794)	129	573
Goodwill	-	45,161,925	-	45,161,925	45,219,400
Other (a)	21.20%	82,444	(11,975)	70,469	87,611
Total		54,709,870	(5,908,960)	48,800,910	49,478,743

Changes in intangible assets for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated							
	12/31/2024	Additions	Write-offs	Amortization (b)	Transfers	Company held for sale	Reclassification	12/31/2025
Customer portfolio (c)	1,417,008	-	-	(606,410)	-	-	1,957	812,555
Software	611,057	250	-	(185,640)	315,440	(30)	-	741,077
Trademarks and patents	2,143,094	-	-	(126,754)	(1,585)	-	-	2,014,755
Non-compete	573	-	-	(444)	-	-	-	129
Goodwill	45,219,400	-	(50,117)	-	-	-	(7,358)	45,161,925
Other (a)	87,611	297,265	-	(552)	(313,855)	-	-	70,469
Total	49,478,743	297,515	(50,117)	(919,800)	-	(30)	(5,401)	48,800,910

Hapvida Participações e Investimentos S.A.*Individual and consolidated financial statements for the year ended December 31, 2025*

	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

(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:

Hapvida Participações e Investimentos S.A.*Individual and consolidated financial statements for the year ended December 31, 2025*

Breakdown of customer portfolio	Cost	Accumulated amortization	Net balance 12/31/2025	Net balance 12/31/2024
Promed Assistência	134,646	(134,646)	-	-
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)	-	-
Gram Jardim America Saúde	7,539	(7,539)	-	-
Gram América	4,770	(4,770)	-	-
Gram Promed	6,445	(6,445)	-	-
Sf Operadora	2,379,572	(2,379,572)	-	301,636
Sf Odonto	98,068	(98,068)	-	-
Sf Gsfrp Sfss	9,009	(9,009)	-	716
Sf Gsfrp Sfo	20,765	(20,765)	-	-
Gmed Medical	60,509	(60,509)	-	2,327
Gsj Operadora	51,789	(51,789)	-	-
Gndi Ndi Part	826,839	(654,949)	171,890	338,201
Uniplan	10,148	(10,148)	-	-
Freelife	7,602	(7,602)	-	-
Sta Casa Pirassununga	1,674	(1,674)	-	68
Tres Lagoas	552	(552)	-	36
Santa Casa Barretos	3,600	(3,600)	-	261
Fwbp	4,000	(3,836)	164	558
Irm Sta Casa Mis Leme	2,900	(2,662)	238	524
Medporto Assist Medica Ltda	400	(367)	33	72
Amhpla	24,434	(20,816)	3,618	6,030
Assoc Forn Cana Piracicaba	4,119	(3,509)	610	1,017
Irm Sta Casa Mis Sjrio Preto	15,301	(10,632)	4,669	6,184
Prosaude De Araras	5,652	(3,579)	2,073	2,638
Bucal Help	901	(901)	-	70
Opsfelder Help Odonto	36	(36)	-	4
Benefit	848	(700)	148	233
Oral Brasil Planos	1,050	(799)	251	355
Apo	8,000	(5,467)	2,533	3,333
Soesp	8,533	(5,999)	2,534	3,379
Dental Norte	1,367	(921)	446	580
Cojun	125	(79)	46	59
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	(23,000)	-	4,624
Samedh	18,691	(18,068)	623	4,361
HB Group	40,119	(8,614)	31,505	35,771
HRF	3,617	(2,713)	904	1,356
Notre Dame Group	-	-	-	2,233
Santamália Group	18,923	(18,923)	-	-
Hospital Family	17,358	(17,358)	-	-
Unimed ABC	21,892	(18,693)	3,199	4,852
Cruzeiro do Sul Group	18,684	(12,805)	5,879	6,859
SAMED Group	30,313	(29,661)	653	7,064
Green Line Group	154,271	(90,438)	63,833	72,523
Mediplan Group	59,122	(39,075)	20,047	25,642
Belo Dente	46,462	(31,819)	14,644	17,903
São José Group	6,378	(5,232)	1,146	1,539
São Lucas Group	111,005	(64,789)	46,216	57,014
Clinipam Group	164,385	(141,581)	22,804	42,175
Ecole	15,031	(13,780)	1,251	3,222
Santa Mônica Group	6,554	(6,554)	-	-
Lifeday	25,491	(21,674)	3,817	7,981
Climepe	41,833	(23,212)	18,621	21,284
Bio Saúde	31,618	(28,574)	3,044	8,499
Medisanitas Group	223,671	(67,406)	156,265	170,456
Serpram Group	41,093	(18,688)	22,405	24,949
CCG Group	301,797	(97,582)	204,215	228,420
Other	8,157	(5,926)	2,231	-
Total	5,246,377	(4,433,822)	812,555	1,417,008

Hapvida Participações e Investimentos S.A.*Individual and consolidated financial statements for the year ended December 31, 2025***Goodwill**

The goodwill balances (intangible assets with an indefinite useful life) were submitted to an impairment test in the last year ended December 31, 2025. 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	12/31/2025
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	125,406
Hospital Family	79,031
Unimed ABC	71,475
SAMCI/IBRAGE	24,053
Hospital São Bernardo	153,509
Nova Vida Group	151,673
Cruzeiro do Sul Group	60,578
SAMED Group	196,732
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	2,313,676
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	70,236
Hospital do Coração de Londrina Ltda.	197,179
NDI MG Group	855,856
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	21,123
Total	45,161,925

Accordingly, the Company and its subsidiaries used as a basis the following assumptions, projected period and total intangible assets in use for the latest annual impairment test, duly approved by the Company's governance bodies, for the year ended December 31, 2025:

Consolidated CGU

Discount rate (nominal)	14.5% p.a.
Growth rate in perpetuity (nominal)	5.9% p.a.
Projected period before perpetuity	11 years
Book value of the Cash Generating Unit	R\$ 48,248,551
Total value of intangible assets in use	R\$ 48,800,910
Value in use	R\$ 55,600,000

In addition, the Company and its subsidiaries presented a sensitivity analysis of the key assumptions used in calculating the recoverability of the CGU on the base date December 31, 2025, as per Note 34.(iii).(a).

According to the recoverability analysis prepared by an independent consultant hired by the Company and its subsidiaries to support Management's conclusion, for the year ended December 31, 2025, 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 Contractual Margin (CSM).

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

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

Individual - Health and Dental

	12/31/2025				12/31/2024			
	Assets/Liabilities for remaining coverage (LRC/PCR)		Liability for incurred claims (LIC/PSI)	Total	Assets/Liabilities for remaining coverage (LRC/PCR)		Liability for incurred claims (LIC/PSI)	Total
	Exclusion of loss component	Loss component			Exclusion of loss component	Loss component		
Insurance contract assets at the beginning of the year	41,770	(38)	(941)	40,791	123,878	(37)	(541)	123,300
Insurance contract liabilities at the beginning of the year	(156,639)	(64,863)	(431,458)	(652,960)	640,210	(4,452)	(713,699)	(77,941)
Net balance of assets (liabilities) at the beginning of the year (A)	(114,869)	(64,901)	(432,399)	(612,169)	764,088	(4,489)	(714,240)	45,359
Insurance revenue (B)	6,838,116	-	-	6,838,116	5,950,383	-	-	5,950,383
Contracts measured using the fair value approach	2,658,916	-	-	2,658,916	2,575,287	-	-	2,575,287
Other contracts	4,179,200	-	-	4,179,200	3,375,096	-	-	3,375,096
Insurance service expenses (C)	(178,275)	23,235	(6,674,022)	(6,829,062)	(183,210)	(60,119)	(5,202,737)	(5,446,066)
Claims incurred and other expenses	-	-	(5,199,470)	(5,199,470)	-	-	(5,223,061)	(5,223,061)
Amortization of acquisition cost flows	(178,275)	-	-	(178,275)	(183,210)	-	-	(183,210)
(Losses) on onerous contracts and reversals of said losses	-	23,235	-	23,235	-	(60,119)	-	(60,119)
Changes in liability for incurred claims	-	-	(1,474,552)	(1,474,552)	-	-	20,324	20,324
Result of insurance service (D) = (B) + (C)	6,659,841	23,235	(6,674,022)	9,054	5,767,173	(60,119)	(5,202,737)	504,317
Insurance financial expenses (E)	(70,181)	(1,745)	(60,324)	(132,250)	130,876	(293)	(54,616)	75,967
Cash flows (F)	(7,361,996)	-	6,461,505	(900,491)	(6,777,006)	-	5,539,194	(1,237,812)
Premiums received	(7,623,158)	-	-	(7,623,158)	(6,990,479)	-	-	(6,990,479)
Claims and other expenses paid (i)	-	-	6,461,505	6,461,505	-	-	5,539,194	5,539,194
Cash flows from acquisition of insurance	261,162	-	-	261,162	213,473	-	-	213,473
Net closing balance of assets (liabilities) at the end of the period/year (A) + (D) + (E) + (F)	(887,205)	(43,411)	(705,240)	(1,635,856)	(114,869)	(64,901)	(432,399)	(612,169)
Insurance contract assets at the end of the year	58,045	(42)	(1,197)	56,806	41,770	(38)	(941)	40,791
Insurance contract liabilities at the end of the year	(945,250)	(43,369)	(704,043)	(1,692,662)	(156,639)	(64,863)	(431,458)	(652,960)

(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.

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

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

Collective – Health and Dental

	12/31/2025				12/31/2024			
	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	29,021	(6,574)	(165)	22,282	36,334	(5,833)	(108)	30,393
Insurance contract liabilities at the beginning of the year	1,554,613	(2,181,771)	(53,761)	(680,919)	1,990,404	(3,523,632)	(64,126)	(1,597,354)
Net balance of assets (liabilities) at the beginning of the year (A)	1,583,634	(2,188,345)	(53,926)	(658,637)	2,026,738	(3,529,465)	(64,234)	(1,566,961)
Insurance revenue (B)	24,043,736	-	-	24,043,736	22,236,801	-	-	22,236,801
Other contracts	24,043,736	-	-	24,043,736	22,236,801	-	-	22,236,801
Insurance service expenses (C)	(1,000,964)	(19,231,239)	8,987	(20,223,216)	(1,051,726)	(17,810,278)	16,375	(18,845,629)
Claims incurred and other expenses	-	(19,131,281)	(29,263)	(19,160,544)	-	(17,567,017)	(37,180)	(17,604,197)
Amortization of acquisition cost flows	(1,000,964)	-	-	(1,000,964)	(1,051,726)	-	-	(1,051,726)
Changes in liability for incurred claims	-	(99,958)	38,250	(61,708)	-	(243,261)	53,555	(189,706)
Result of insurance service (D) = (B) + (C)	23,042,772	(19,231,239)	8,987	3,820,520	21,185,075	(17,810,278)	16,375	3,391,172
Insurance financial expenses (E)	-	(334,190)	(8,264)	(342,454)	(8)	(326,854)	(6,067)	(332,929)
Cash flows (F)	(22,275,953)	19,240,946	-	(3,035,007)	(21,628,171)	19,478,252	-	(2,149,919)
Premiums received	(23,265,293)	-	-	(23,265,293)	(22,691,320)	-	-	(22,691,320)
Claims and other expenses paid (i)	-	19,240,946	-	19,240,946	-	19,478,252	-	19,478,252
Cash flows from acquisition of insurance	989,340	-	-	989,340	1,063,149	-	-	1,063,149
Net closing balance of assets (liabilities) at the end of the period/year (A) + (D) + (E) + (F)	2,350,453	(2,512,828)	(53,203)	(215,576)	1,583,634	(2,188,345)	(53,926)	(658,637)
Insurance contract assets at the end of the year	54,178	(18,741)	(472)	34,965	29,021	(6,574)	(165)	22,282
Insurance contract liabilities at the end of the year	2,296,275	(2,494,087)	(52,731)	(250,541)	1,554,613	(2,181,771)	(53,761)	(680,919)

(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.

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

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

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

	12/31/2025				12/31/2024			
	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)	5,400,914	(299,164)	(5,713,919)	(612,169)	5,483,345	(422,904)	(5,015,082)	45,359
Changes related to current services (B)	(319,745)	40,117	1,730,192	1,450,564	(477,504)	48,422	1,492,379	1,063,297
CSM recognized as service provided	-	-	1,730,192	1,730,192	-	-	1,492,379	1,492,379
Risk adjustment recognized as expired risk	-	40,117	-	40,117	-	48,422	-	48,422
Experience adjustments	(319,745)	-	-	(319,745)	(477,504)	-	-	(477,504)
Changes that relate to future services (C)	2,057,550	(61,997)	(1,982,405)	13,148	1,572,101	9,444	(1,644,077)	(62,532)
Contracts initially recognized in the year	889,182	(33,017)	(856,165)	-	1,007,532	(57,475)	(950,119)	(62)
Changes in estimates affecting CSM	1,154,970	(28,730)	(1,126,240)	-	614,260	71,101	(685,361)	-
Losses on groups of onerous contracts and reversals of said losses	13,398	(250)	-	13,148	(49,691)	(4,182)	(8,597)	(62,470)
Changes related to past services (D)	(1,475,245)	20,587	-	(1,454,658)	(530,753)	34,305	-	(496,448)
Adjustments to liability for events occurred	(1,475,245)	20,587	-	(1,454,658)	(530,753)	34,305	-	(496,448)
Insurance result (E) = (B) + (C) + (D)	262,560	(1,294)	(252,212)	9,054	563,844	92,171	(151,698)	504,317
Insurance financial expenses (F)	622,318	(69,939)	(684,629)	(132,250)	591,537	31,569	(547,139)	75,967
Cash Flows (G)	(900,491)	-	-	(900,491)	(1,237,812)	-	-	(1,237,812)
Consideration received	(7,623,158)	-	-	(7,623,158)	(6,990,479)	-	-	(6,990,479)
Events and expenses paid	6,461,505	-	-	6,461,505	5,539,194	-	-	5,539,194
Acquisition costs	261,162	-	-	261,162	213,473	-	-	213,473
Net closing balance of assets (liabilities) at the end of the year (A) + (E) + (F) + (G)	5,385,301	(370,396)	(6,650,761)	(1,635,856)	5,400,914	(299,164)	(5,713,919)	(612,169)

Hapvida Participações e Investimentos S.A.

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

	12/31/2025			12/31/2024		
	Fair value approach	Other contracts	Total	Fair value approach	Other contracts	Total
Margin of insurance contracts at the beginning of the year (A)	3,100,326	2,613,593	5,713,919	2,353,642	2,661,440	5,015,082
Changes related to current services (B)	(855,848)	(874,344)	(1,730,192)	(770,720)	(721,659)	(1,492,379)
Contractual service margin recognized for services rendered	(855,848)	(874,344)	(1,730,192)	(770,720)	(721,659)	(1,492,379)
Changes that relate to future services (C)	655,910	1,326,494	1,982,404	1,281,596	362,481	1,644,077
Contracts initially recognized in the year	-	856,164	856,164	-	950,119	950,119
Changes in estimates that adjust the contractual service margin	655,910	470,330	1,126,240	1,281,596	(587,638)	693,958
Result of insurance service (D) = (B) + (C)	(199,938)	452,150	252,212	510,876	(359,178)	151,698
Insurance financial expenses (E)	323,139	361,491	684,629	235,808	311,331	547,139
Contractual service margin at the end of the year (A) + (D) + (E)	3,223,527	3,427,234	6,650,761	3,100,326	2,613,593	5,713,919

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

e. New business components

	12/31/2025					12/31/2024				
	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	(2,362,674)	-	-	-	(2,362,674)	(3,253,957)	(91)	-	-	(3,254,048)
Estimates of cash inflows from acquisition costs	(48,613)	-	-	-	(48,613)	(60,347)	(222)	-	-	(60,569)
Estimates of future cash outflows at present value	(2,411,287)	-	-	-	(2,411,287)	(3,314,304)	(313)	-	-	(3,314,617)
Estimated PV of future cash inflows	3,300,468	-	-	-	3,300,468	4,321,896	252	-	-	4,322,148
Risk adjustment	(33,017)	-	-	-	(33,017)	(57,473)	(1)	-	-	(57,474)
CSM	(856,164)	-	-	-	(856,164)	(950,119)	-	-	-	(950,119)
Total amount included in insurance contract assets/liabilities for the year	-	-	-	-	-	-	(62)	-	-	(62)

f. Realization of the Contractual Service Margin (CSM)

Insurance contracts issued	12/31/2025					
	≤05 years	05–10 years	10–15 years	15–20 years	>20 years	Total
Individual – BBA	4,331,747	1,604,732	485,030	154,631	74,620	6,650,761
Total	4,331,747	1,604,732	485,030	154,631	74,620	6,650,761

Insurance contracts issued	12/31/2024					
	≤05 years	05–10 years	10–15 years	15–20 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

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

19 Loans, financing and debentures

a. Breakdown

Type	Maturity	Interest rate	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Working capital	until Aug 2027	CDI + 1.37% p.a.	-	-	256,916	289,035
Commercial note – 1 st issue - Santa Martha	June 2034	Fixed rate of 1% p.a.	335,003	331,685	-	-
Commercial note – 2 nd issue - Santa Martha	Sept 2034	Fixed rate of 1% p.a.	384,664	380,856	-	-
Commercial note – 3 rd issue - H.B. Saúde C.D.	Sept 2034	Fixed rate of 1% p.a.	1,022,140	1,012,020	-	-
Commercial note – 4 th issue - Santa Martha	Sept 2035	Fixed rate of 1% p.a.	977,169	-	-	-
			2,718,976	1,724,561	256,916	289,035
Debentures - 1 st issue – Hapvida Participações	until July 2026	109% to 110.55% of CDI	126,577	248,112	126,577	248,112
Debentures – 2 nd issue – Hapvida Participações (iv)	until Apr 2029	CDI + 1.65% p.a.	-	2,544,930	-	2,544,930
Debentures – 3 rd issue – Hapvida Participações (iv)	May 2029	CDI + 1.60% p.a.	-	2,026,513	-	2,026,513
Debentures - 5 th issue – Hapvida Participações	Jan 2030	CDI + 1.75% p.a.	997,386	996,210	997,386	996,210
Debentures – 6 th private issue – Hapvida Participações	Jan 2030	Fixed rate	510,070	505,020	-	-
Debentures - 7 th issue – Hapvida Participações	May 2031	CDI + 1.60% p.a.	1,017,080	1,010,963	1,017,080	1,010,963
Debentures - 8 th issue – Hapvida Participações	until Oct 2032	CDI + 1.10% – 1.20% p.a.	2,055,821	2,034,338	2,055,821	2,034,338
Debentures - 9 th issue – Hapvida Participações	May 2032	CDI + 1.05% p.a.	1,521,506	-	1,521,506	-
Debentures - 10 th issue – Hapvida Participações	Oct 2033	CDI + 1.05% p.a.	3,749,019	-	3,749,019	-
Debentures – 4 th issue – Hapvida Participações (ii)	Sept 2025	CDI + 2.65% p.a.	-	50,453	-	50,453
Debentures – 5 th issue – Hapvida Participações (ii)	Nov 2025	CDI + 2.65% p.a.	-	148,453	-	148,453
Debentures – 6 th issue – Hapvida Participações (ii)	Oct 2027	CDI + 1.45% p.a.	827,231	1,231,227	827,231	1,231,227
			10,804,690	10,796,219	10,294,620	10,291,199
CRI – Hapvida Assistência Médica (i)	Dec 2031	IPCA + 5.7505%	-	-	1,197,324	1,142,486
CRI – NDI Saúde – series 1 (iii)	Dec 2027	CDI + 0.75% p.a.	-	-	540,238	536,645
CRI – NDI Saúde – series 2 (iii)	Dec 2029	IPCA + 7.0913% p.a.	-	-	410,915	392,073
CRI – NDI Saúde – series 3 (iii)	Dec 2034	IPCA + 7.2792% p.a.	-	-	108,075	103,253
			-	-	2,256,552	2,174,457
Other financial liabilities (v)	-	-	-	-	60,132	-
			-	-	60,132	-
Total			13,523,666	12,520,780	12,868,220	12,754,691
Current			775,123	900,670	847,169	950,843
Non-current			12,748,543	11,620,110	12,021,051	11,803,848

(i) Transaction with a contracted hedging instrument, aiming at swapping the IPCA rate + 5.7505% for the rate of 107.50% of the CDI.

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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 transferred from 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 debt profile.
- (iii) 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.
- (iv) In May 2025, the Company settled in advance the 1st series of the 2nd issue of debentures, in the total principal amount of R\$ 1,250,000. The settlement was fully made using the proceeds from the 9th issue of debentures. This transaction is in line with the Company's strategy to optimize its capital structure and extend its debt profile.
- (v) In December 2025, the Company's indirect subsidiary Lifecenter Sistema de Saúde S.A. sold its remaining interest in the property where it operates for R\$ 40,000, with the simultaneous lease of this asset for a period of 7 years and 6 months. The contract has a repurchase option clause, exercisable by the subsidiary at the end of the contract period. According to the criteria of CPC 47 (IFRS 15) and CPC 06 (IFRS 16), Management determined that the transfer of control of the property was not sufficient to characterize the sale, since the repurchase option indicates the maintenance of substantive control over the economic benefits of the asset by the seller-lessee. Therefore, the transaction was recorded as a secured financing (failed sale).

Also in December 2025, subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease instrument in the Build to Suit (BTS) modality with Fundo de Investimento Pátria Health TR Ibirapuera, starting to hold, on this date, a direct interest in the Fund, as a consideration for the assignment of the property to the investment vehicle company.

Based on the criteria established in CPC 47 (IFRS 15) and CPC 06 (IFRS 16), Management concluded that the transfer of control of the property did not constitute a sale. Therefore, the transaction was classified and recorded as a secured financing (failed sale).

b. Changes

	Parent Company			Consolidated				
	Debentures	Commercial note	Total	Loans and financing	Debentures	Real Estate Receivables Certificate - CRI	Other financial liabilities	Total
Balances at January 1, 2024	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
Funding	5,150,000	975,000	6,125,000	-	5,150,000	-	60,132	5,210,132
Appropriation of issue costs	19,338	-	19,338	-	19,338	7,955	-	27,293
Incurred interest	1,615,800	19,415	1,635,215	12,592	1,610,750	257,137	-	1,880,479
Payment of principal	(5,214,222)	-	(5,214,222)	-	(5,214,222)	-	-	(5,214,222)
Payment of interest and exchange-rate change	(1,542,710)	-	(1,542,710)	(13,130)	(1,542,710)	(182,997)	-	(1,738,837)
Exchange-rate change	-	-	-	(31,581)	-	-	-	(31,581)
Issue costs	(19,735)	-	(19,735)	-	(19,735)	-	-	(19,735)
Balances at December 31, 2025	10,804,690	2,718,976	13,523,666	256,916	10,294,620	2,256,552	60,132	12,868,220

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, 2025, the Company and its subsidiaries were fully complying with the contractual clauses and restrictions related to early maturity.

c. Aging - Loans, financing and debentures

As of December 31, 2025 and 2024, loans, financing and debentures have the following maturity:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2025	-	900,670	-	950,843
2026	775,123	1,135,222	847,169	1,410,679
2027	393,486	1,018,665	1,179,763	1,553,098
2028 (*)	(5,657)	1,619,781	(10,845)	1,617,622
>2029	12,360,714	7,846,442	10,852,133	7,222,449
Total	13,523,666	12,520,780	12,868,220	12,754,691

(*) According to contractual maturities, there will be no payments of principal and interest. The schedule above, in the related year, presents only the balance of amortization of issue costs.

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	1 st Issue - 2 nd series	235,112	07/10/2019	07/10/2026	110.55% of CDI	R\$ 235,112
Hapvida Part. e Inv. S.A.	HAPV15	5 th 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 16	6 th 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	6 th Issue	500,000	12/29/2023	01/29/2030	Fixed rate	R\$ 500,000
Hapvida Part. e Inv. S.A.	HAPV17	7 th Issue	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	8 th Issue - 1 st 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	8 th Issue - 2 nd series	1,000,000	10/15/2024	10/15/2032	CDI + 1.20% p.a.	R\$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV19	9 th Issue	1,500,000	05/16/2025	05/16/2032	CDI + 1.05% p.a.	R\$ 1,500,000
Hapvida Part. e Inv. S.A.	HAPVA0	10 th Issue	3,650,000	10/15/2025	10/15/2033	CDI + 1.05% p.a.	R\$ 3,650,000

d.2 Collaterals

The debentures of the 1st series, 2nd series and single series (first, second, third, fifth, seventh, eighth, ninth and tenth 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, fifth and sixth issues, 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 indentures, measured quarterly. Below are the contractual financial ratios to be fulfilled, per issue:

Security	Required financial ratio
HAPV21	Net debt/Adjusted EBITDA \leq 3.0
HAPV15	Net debt/Adjusted EBITDA \leq 3.0
BCBF 15	Net debt/Adjusted EBITDA \leq 3.0
BCBF 16	Net debt/Adjusted EBITDA \leq 3.0
HAPV16	Net debt/Adjusted EBITDA \leq 3.0
HAPV17	Net debt/Adjusted EBITDA \leq 3.0
HAPV18	Net debt/Adjusted EBITDA \leq 3.0
HAPV28	Net debt/Adjusted EBITDA \leq 3.0
HAPV19	Net debt/Adjusted EBITDA \leq 3.0
HAPVA0	Net debt/Adjusted EBITDA \leq 3.0

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

On December 31, 2025, 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 of 362,151 (three hundred and sixty-two thousand one hundred and fifty-one) CRI and the third series of 95,423 (ninety-five thousand four hundred and twenty-three) CRI.

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

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

- **1st series of CRI:** remuneration will take place on December 15, 2027 (principal + interest corresponding to 100% of the accumulated change of the average daily DI rates) exponentially increased by a spread or surcharge of 0.75%;
- **2nd series of CRI:** remuneration will take place on December 17, 2029 (principal + fixed compensatory interest corresponding to 7.0913% (seven integers and nine hundred and thirteen ten thousandths of a percent) 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, 2025, 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:

<u>Terms (years)</u>	<u>Rate % p.a.</u>
≤02	10.60%
02–04	11.79%
04–06	12.93%
06–08	11.53%
08–10	11.44%
>10 years	12.86%

b) Changes in leases

	<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Balance at the beginning of the year	3,764,992	3,338,009
New contracts (addition)	269,390	374,355
Remeasurements / Write-offs of contracts (i)	(1,245,848)	226,297
Incurred interest	363,408	336,574
Payments	(565,375)	(510,243)
Reclassification of company held for sale	(673)	-
Balance at the end of the year	2,585,894	3,764,992
Current	566,814	522,707
Non-current	2,019,080	3,242,285

- (i) The Company has reviewed the judgment applied to lease extension options, no longer considering automatic renewals and now considering only periods for which there is reasonable certainty of exercise. Management's decision is based on an integrated analysis of strategic, economic, and operational factors, including regional growth, asset replacement cost, cap rate, real estate alternatives and the macroeconomic scenario. As a result, the terms considered in the contracts were reduced, leading to a decrease in the right-of-use asset and the lease liability, more accurately reflecting the economic essence of the contracts.

c) Maturity of contracts

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

	Consolidated	
	12/31/2025	12/31/2024
2025	-	523,557
2026	568,049	498,609
2027	518,400	466,642
2028	485,932	441,321
>2029	3,510,530	7,993,182
Nominal value	5,082,911	9,923,311
(-) Embedded interest	(2,497,017)	(6,158,319)
Present value of minimum lease payments	2,585,894	3,764,992

d) Additional information

In accordance with CPC 06 (R2)/IFRS 16 and Circular Letter CVM/SNC/SEP 02/2019, Management used the incremental rate as the criterion for calculating the assets and liabilities within the scope of CPC 06 (R2)/IFRS 16 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, the Company presents below the impacts on the statement of financial position, with a comparison of nominal interest vs. effective interest. To calculate the effective rate, the index of the contracts of the Company and its subsidiaries was used, most of which are indexed to the IPCA, applied to the flow of annual payments, with the longest rate repeated for the future flow from 5 years onwards.

	Consolidated	
	12/31/2025	12/31/2024
Nominal flow		
Lease liabilities	5,082,911	9,923,311
(-) Embedded interest	(2,497,017)	(6,158,319)
Total	2,585,894	3,764,992
Inflated real effective flow		
Lease liabilities	5,258,680	10,231,402
(-) Embedded interest	(2,583,363)	(6,349,517)
Total	2,675,317	3,881,885

21 Social security charges

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries payable	1,492	1,315	210,387	191,758
Provision for vacation pay and year-end bonus	-	-	497,169	425,134
Performance bonus payable (i)	-	-	51,421	166,382
Hybrid plan (ii)	11,608	42,036	11,608	42,036
Other social security obligations	-	1	11,885	7,508
Total	13,100	43,352	782,470	832,818

- (i) Provision for performance bonuses payable to eligible employees of the Company and its subsidiaries.
- (ii) Amount payable related to the Hybrid Plan (previously called “Cash-settled share-based payment plan”), as detailed in Note 26.

22 Taxes and contributions payable

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Service Tax (ISS)	-	-	36,920	33,826
Social security contribution	69	2	112,021	99,210
Contribution to the Severance Indemnity Fund (FGTS)	-	-	31,832	30,379
PIS and COFINS	123	22,547	57,755	88,293
Union and assistance contributions	-	-	23	48
Income tax payable on interest on shareholders' equity	-	-	-	35,294
Other (i)	42	(21)	101,181	96,974
Taxes due payable	234	22,528	339,732	384,024
Income Tax – Employees	1,504	1,120	48,933	45,927
Income Tax – Third parties	10	(14)	15,428	13,011
Service Tax	-	10	14,495	5,763
Social security contribution retained	-	-	4,088	2,187
Retention of PIS/COFINS/CSLL	38	(175)	45,788	37,863
Withholding income tax on interest on shareholders' equity	-	-	5,130	-
Withholding taxes payable	1,552	941	133,862	104,751
Installment payment of taxes, fines and rates – Federal	1,370	-	86,666	101,952
Installment payment of taxes, fines and rates – Municipal	-	-	698	2,453
Installment payment of taxes, fines and rates – Other	-	-	45,947	69,006
Installment payment of taxes, fines and rates	1,370	-	133,311	173,411
Total	3,156	23,469	606,905	662,186
Current	3,156	23,469	515,178	538,182
Non-current	-	-	91,727	124,004

- (i) Mainly refers to the balance of a merged company, which will be subject to a tax transaction/installment payment plan.

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 they consider sufficient to cover possible losses, as well as discuss 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:

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Lawsuits with probable loss forecast - Type:	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax lawsuits (ANS included)	-	-	427,488	386,691
Civil lawsuits	3,575	1,998	975,294	753,948
Labor lawsuits	1,728	709	312,068	277,929
Total	5,303	2,707	1,714,850	1,418,568

The changes in the risk provision for the years ended December 31, 2025 and 2024 are detailed below:

	Parent Company
Balances at January 1, 2024	2,251
Net additions and (reversals)	1,141
Inflation adjustment	200
Payments	(885)
Balances at December 31, 2024	2,707
Net additions and (reversals)	3,551
Inflation adjustment	383
Payments	(1,338)
Balances at December 31, 2025	5,303

	Consolidated			
	Civil	Labor	Tax	Total
Balances at January 1, 2024	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
Company held for sale	(244)	(859)	-	(1,103)
Net additions and (reversals)	384,377	73,363	120,520	578,260
Inflation adjustment	125,089	35,013	18,394	178,496
Payments	(287,876)	(73,378)	(98,117)	(459,371)
Balances at December 31, 2025	975,294	312,068	427,488	1,714,850

Below is a breakdown of the risk amounts arising from lawsuits and administrative proceedings classified as possible loss, to which the Company and/or its subsidiaries are parties, related to the year ended December 31, 2025 and year ended December 31, 2024:

Lawsuits with possible loss forecast - Type:	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax (ANS included)	9,932	18,684	4,704,679	5,270,964
Civil	8,056	9,276	2,341,820	1,972,709
Labor	3,246	4,043	875,331	1,174,705
Total	21,234	32,003	7,921,830	8,418,378

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):

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Type	Theme	Object	Probable		Possible	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
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 for the medical act practiced by their accredited professionals.	193,900	156,388	844,491	739,542
	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 and experimental procedures, not provided for in the ANS mandatory coverage list or outside the Use Guidelines – DUT. Home Care, artificial insemination, services outside the geographic 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 contract.	225,723	192,489	382,440	242,745
	Contractual grace period	The contingency addressed comes from civil lawsuits filed by beneficiaries seeking to obtain health care coverage from their 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 contract.	89,833	64,799	37,425	49,677
	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.	122,537	93,201	177,500	172,779
	Other civil matters	Contingencies with various issues arising from civil lawsuits.	343,301	247,071	899,964	767,966
	Total – Civil			975,294	753,948	2,341,820

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Type	Theme	Object	Probable		Possible	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
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.	71,003	80,398	140,509	165,108
	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.	214,853	175,315	392,715	694,285
	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.	2,438	2,648	219,623	218,595
	Other labor matters	Contingencies with various issues arising from labor lawsuits.	23,774	19,568	122,484	96,717
		Total – Labor	312,068	277,929	875,331	1,174,705

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Individual and consolidated financial statements for the year ended December 31, 2025

Type	Theme	Object	Probable		Possible	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
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.	314,002	131,172	745,170	698,490
	Service Tax (ISS)	The contingency now addressed comes from administrative and court lawsuits filed by Municipal Treasury Secretaries, which intend to collect the service tax allegedly due by the Company and/or its subsidiaries as a result of its operating activities.	30,796	82,199	2,236,162	1,709,561
	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.	19,345	97,408	260,740	187,824
	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 of payment of social security contributions, among other social security matters.	24,930	25,759	425,899	380,023
	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) referring to 2013.	-	-	489,249	1,224,017
	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, as a result of 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	8,633	8,232
	Special Tax Regularization Program (PERT)	The Company's subsidiaries have tax foreclosures on debts included in the Special Tax Regularization Program (PERT).	-	-	52,389	48,641
	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 by the Company on 10/16/2014: 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	-	-	-	626,322

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	claim; from the Plaintiff Companies, a fine for the alleged failure to withhold income tax when the options were exercised by the Participants who act as plaintiff of this claim; from the Participating Plaintiffs, 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).	370	-	9,534	10,580
Seizure	Annulment request aimed at canceling the asset seizure procedure initiated against the Company's subsidiaries.	-	-	96	84
Other tax matters	Contingencies with various issues arising from tax proceedings.	38,045	35,127	476,807	377,190
Total – Tax		427,488	386,691	4,704,679	5,270,964

Judicial deposits

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	2,926	652	316,330	353,750
Regulatory	-	-	366,609	50,437
Civil	8,738	6,519	933,581	728,399
Labor	840	855	111,136	79,317
Total	12,504	8,026	1,727,656	1,211,903

Changes in judicial deposits for the years ended December 31, 2025 and 2024 are detailed as follows:

	Parent Company
Balances at January 1, 2024	10,689
Net additions and (reversals)	4,315
Inflation adjustment	833
Net write-offs	(7,811)
Balances at December 31, 2024	8,026
Net additions and (reversals)	8,022
Inflation adjustment	282
Net write-offs	(3,826)
Balances at December 31, 2025	12,504

Hapvida Participações e Investimentos S.A.

Individual and consolidated financial statements for the year ended December 31, 2025

Consolidated

	<u>Civil</u>	<u>Labor</u>	<u>Tax</u>	<u>Regulatory</u>	<u>Total</u>
Balances at January 1, 2024	540,407	71,516	491,457	1,167,023	2,270,403
Net additions and (reversals)	681,385	22,155	(136,034)	(1,076,778)	(509,272)
Inflation adjustment	28,285	4,611	23,135	(208,098)	(152,067)
Net write-offs	(517,337)	(16,882)	(30,638)	167,696	(397,161)
Reclassification	(4,341)	(2,083)	5,830	594	-
Balances at December 31, 2024	728,399	79,317	353,750	50,437	1,211,903
Company held for sale	(69)	(71)	-	-	(140)
Net additions and (reversals)	638,403	34,746	15,223	350,182	1,038,554
Inflation adjustment	21,528	3,388	(10,560)	62,790	77,146
Offsetting	-	-	-	(109,673)	(109,671)
Net write-offs	(437,965)	(16,203)	(35,966)	-	(490,134)
Reclassification	(16,715)	9,959	(6,117)	12,873	-
Balances at December 31, 2025	933,581	111,136	316,330	366,609	1,727,656

24 Other accounts payable

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Contractual obligations (a)	-	-	247,760	846,236
Third-party deposits	-	86	28	2,157
Advances from customers	80	80	20,434	28,353
Private Health Insurance Regulatory Tax	-	-	-	4,232
Debits from health care operations and not related to the plan	-	-	6,027	2,777
Provisions for employee benefit plans	-	-	8,712	15,066
ANS fine payable	-	-	17,467	10,377
Financial institution partnership advance	15,400	22,000	19,468	31,492
Retention bonus payable (i)	12,000	12,000	12,000	12,000
PROMED Settlement Agreement (ii)	-	-	125,070	125,070
Rentals payable	-	-	-	84
Sundry debits	1,820	1,626	289,270	583,067
Total	29,300	35,792	746,236	1,660,911
Current	18,875	20,392	209,702	400,680
Non-current	10,425	15,400	536,534	1,260,231

- (i) Provision for retention bonuses payable to Company executives for time spent with the Company.
- (ii) 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)

They substantially refer to contingent considerations relating to the acquisitions of companies resulting from business combinations, as shown below for the years ended December 31, 2025 and 2024:

	Consolidated	
	12/31/2025	12/31/2024
Balance at the beginning of the year	846,236	1,133,609
Payments	(477,937)	(375,108)
Inflation adjustment	65,195	82,590
Compensation balances	(185,734)	11,181
Price adjustments/Re-measurements	-	(6,036)
Balance at the end of the year	247,760	846,236
Current	30,729	33,625
Non-current	217,031	812,611

25 Equity

a) Share capital

On December 31, 2025 and 2024, the subscribed and paid-up share capital is comprised as follows:

	12/31/2025	12/31/2024
Number of shares (*)	502,630,884	502,630,884
Share capital	39,121,274	39,121,274
Costs with issue of shares	(254,941)	(255,075)
Total	38,866,333	38,866,199

(*) On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting. The number of shares for the comparative year, referring to December 31, 2024, was also adjusted in order to reflect the retroactive effects of the reverse split of shares.

b) Legal reserve

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

c) Dividends and interest on shareholders' equity payable

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

Balance of dividends and interest on shareholders' equity payable as of January 1, 2024	605
Balance of dividends and interest on shareholders' equity payable as of December 31, 2024	605
Dividends paid during the year	(7)
Balance of dividends and interest on shareholders' equity payable as of December 31, 2025	598

d) Treasury shares

On December 31, 2025, the Company has a balance of R\$ 961,425, referring to treasury shares, equivalent to the number of shares acquired below:

Acquisition period	Quantity acquired	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
2025 (i)	(91,768,186)	18.80
Total	27,905,027	-

- (i) On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting. The effects from this transaction, the changes in shares of the Hybrid Plan and the repurchase of shares carried out in the year are reflected in 2025. The average price presented in 2025 refers to the aforementioned repurchases.

e) Earnings/(loss) per share

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

	12/31/2025	12/31/2024
Net income/(loss) attributable to the Company and its subsidiaries (R\$ thousand)	(142,169)	(649,376)
Net income/(loss) attributable to controlling shareholders (R\$ thousand)	(141,747)	(649,301)
Weighted average number of shares (thousands of shares) (*)	501,777	509,454
Basic and diluted earnings/(losses) per share (R\$ thousand) (*)	<u>(0.28)</u>	<u>(1.27)</u>

(*) On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting. The number of shares for the comparative period was also adjusted in order to reflect the retroactive effects of the reverse split of shares.

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

8,369,521 (*) shares were granted on February 14, 2022, (1st grant) and 910,667 (*) 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\$ 97.50 per Share.

(*) On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting. The effects of the reverse split were reflected in the amounts and prices of the shares presented.

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.

Options may be exercised up to February 2026.

Fair value measurement

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

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

	<u>1st grant</u>	<u>2nd grant</u>
Fair value on grant dates (R\$) (*)	91.80 to 117.00	3.45 to 33.30
Share price on grant date (R\$) (*)	182.85	84.30
Strike price (R\$) (*)	97.50	97.50
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)	<u>11.46% to 12.23%</u>	<u>12.59% to 13.35%</u>

(*) On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting. The effects of the reverse split were reflected in the amounts and prices of the shares presented.

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 (ii)			
	Total number of shares granted	Number of canceled shares (i)	Current number of shares granted	Value of shares
1 st grant	8,369,521	(3,523,674)	4,845,847	505,023
2 nd grant	872,125	(474,494)	397,631	8,088
Total	9,241,646	(3,998,168)	5,243,478	513,111

- (i) Shares canceled referring to executives of the Company and its subsidiaries who left during the period.
- (ii) On April 30, 2025, the procedures to implement the reverse split of the Company's common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting. The effects of the reverse split were reflected in the quantities of shares presented.

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, 2025, according to the period elapsed for the acquisition of restricted shares, was R\$ 5,932 (R\$ 60,686 on December 31, 2024).

Hybrid Plan (previously called cash-settled share-based payment plan)

At the Board of Directors' Meeting held on December 20, 2023, the cash-settled share-based payment plan of the Company was initially approved (Original Plan).

On April 30, 2025, the amendment to the Company's Original Plan was approved at the Annual and Extraordinary General Meeting. The Plan is currently called Hybrid Plan.

The amendment did not change the basic structure of the Original Plan, it only included a new possibility of choice by the Plan's beneficiary upon the settlement of their Virtual Retention Shares. The Hybrid Plan introduces the possibility of settlement through the delivery of the Company's shares in addition to the possibility of a cash payment. The new settlement option is applicable to all existing grants of the Original Plan.

The Plan aims to grant beneficiaries the right to receive an extraordinary award through: (i) cash payment referring to the number of Virtual Retention Shares, multiplied by the value of the Virtual Retention Shares; or (ii) shares corresponding to the number of Virtual Retention Shares, aiming to foster: (a) the attraction and retention of Beneficiaries in the Company with a focus on their permanence 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 receive shares or a cash payment based on shares, granted by the Company to Beneficiaries. Each unit of Virtual Retention Share is equivalent to the gross value corresponding to the quotation of one (1) share issued by the Company in the last trading session of the current period/year immediately prior to the end of each Vesting Period in question, which must be paid to the Beneficiary as an award on an extraordinary basis.

Vesting period

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

- (i) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 1st (first) anniversary of the Grant Date* (“1st Vesting Period”);
- (ii) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 2nd (second) anniversary of the Grant Date* (“2nd Vesting Period”);
- (iii) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 3rd (third) anniversary of the Grant Date* (“3rd Vesting Period”); and
- (iv) 25% (twenty-five percent) of the Virtual Retention Shares will have completed their Vesting Period on the 4th (fourth) anniversary of the Grant Date* (“4th Vesting Period”).

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

Grant date	Number of shares granted (*)	Accumulated appropriation of the plan
<u>01/01/2024</u>	<u>5,026,667</u>	<u>58,954</u>

(*) On April 30, 2025, the procedures to implement the reverse split of the Company’s common shares at a ratio of 15:1 were approved at the Annual and Extraordinary General Meeting. The effects of the reverse split were reflected in the quantity of shares presented.

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 period ended December 31, 2025 amount to R\$ 16,918 (R\$ 42,036 at December 31, 2024).

27 Income (loss) from insurance contracts

a) General Measurement Model (BBA) – Individual

	<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Insurance revenues		
Amounts relating to changes in LRC/PCR	6,659,841	5,767,151
Expected costs of claims and other insurance services	4,863,354	4,201,361
Change in risk adjustment for non-financial risk	66,295	73,411
CSM release	1,730,192	1,492,379
Amounts relating to the recovery of insurance acquisition cost cash flows	178,275	183,210
Allocation of premiums related to the recovery of insurance acquisition cash flow	178,275	183,210
Total insurance revenues	6,838,116	5,950,361
Insurance expenses		
	12/31/2025	12/31/2024
Claims incurred and other directly attributable expenses	(5,199,470)	(5,223,026)
Past service-related changes in cash flow related to LIC/PSI	(1,474,552)	20,324
Losses on onerous contracts and reversals of these losses	23,235	(60,119)
Amortization of acquisition cash flow	(178,274)	(183,222)
Total insurance expenses	(6,829,061)	(5,446,043)

b) Premium Allocation Approach (PAA) – Collective

Insurance revenues		
	12/31/2025	12/31/2024
Amounts relating to changes in LRC/PCR		
Premiums awarded for the year (PAA)	24,043,736	22,236,801
Total insurance revenues	24,043,736	22,236,801
Insurance expenses		
	12/31/2025	12/31/2024
Claims incurred and other directly attributable expenses	(19,160,544)	(17,604,197)
Past service-related changes in cash flow related to LIC/PSI	(61,708)	(189,706)
Amortization of acquisition cash flow	(1,000,964)	(1,051,726)
Total insurance expenses	(20,223,216)	(18,845,629)

28 Net revenue from services rendered

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	
	12/31/2025	12/31/2024
Administration fee – post-payment plans	12,669	44,604
Revenues from other activities	872,983	873,567
(-) Taxes on revenue	(113,072)	(137,684)
(-) Unconditional discounts and other deductions	(77,192)	(52,951)
Total	695,388	727,536

29 Costs of services rendered

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	
	12/31/2025	12/31/2024
Medical and hospital and others	(429,116)	(1,007,559)
Material and medication	(180,349)	(156,158)
Location and operation	(84,960)	(77,424)
Outsourced services	(78,822)	(49,147)
Depreciation and amortization	(28,177)	(31,985)
Total	(801,424)	(1,322,273)

30 Sales expenses

	Consolidated	
	12/31/2025	12/31/2024
Publicity and advertising expenses	(92,472)	(82,261)
Provision for losses and effective credit losses	(31,129)	(12,336)
Own personnel	(280,695)	(181,751)
Other sales expenses	(170,210)	(55,914)
Total	(574,506)	(332,262)

31 Administrative expenses

	Parent Company	
	12/31/2025	12/31/2024
Own personnel	(76,003)	(60,715)
Stock option plan (Note 26)	(5,932)	(60,686)
Hybrid plan for share-based payments (Note 26)	(16,918)	(42,036)
Outsourced services	(20,032)	(14,080)
Location and operation	(2,355)	(3,500)
Depreciation and amortization	(266,638)	(269,073)
Taxes	(742)	(701)
Indemnification and legal costs	(4,278)	(4,704)
Contingency provisions	(2,213)	(256)
Sundry revenues (expenses), net	(17)	118
Total	(395,128)	(455,633)

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	Consolidated	
	12/31/2025	12/31/2024
Own personnel	(119,864)	(268,058)
Stock option plan (Note 26)	(5,932)	(60,686)
Hybrid plan for share-based payments (Note 26)	(16,918)	(42,036)
Outsourced services	(171,532)	(258,975)
Location and operation	(127,866)	(125,232)
Depreciation and amortization	(841,533)	(724,127)
Taxes	(230,734)	(66,674)
Indemnification and legal costs	(451,391)	(992,652)
Contingency provisions	(123,665)	202,585
Sundry revenues (expenses), net	174,906	72,200
Total	(1,914,529)	(2,263,655)

32 Net financial revenues (expenses)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial revenues				
Interest on investments, except for collateral assets	12,227	6,619	664,177	426,283
Financial revenue from investments - Collateral assets	-	-	527,178	356,410
Other income from short and long term investments	-	-	-	5,767
Late receipt	-	-	129,099	114,646
Revenues from derivative financial instruments - Debt	-	-	46,161	73,863
Foreign exchange gains	-	(7)	47,769	16,375
Revenues from inflation adjustments - SUS	-	-	26,268	-
Revenues from other inflation adjustments	31,851	9,759	265,923	130,224
Other financial revenues	28	11,704	23,165	23,128
Subtotal – Financial revenues	44,106	28,075	1,729,740	1,146,696

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial expenses				
Interest from debentures	(1,615,800)	(1,060,667)	(1,610,750)	(1,074,720)
Interest from right-of-use	(4)	(17)	(363,408)	(336,574)
Discounts granted	-	-	(242)	(9,717)
Bank expenses	(397)	(267)	(34,688)	(32,960)
Charges on taxes	-	-	-	(332)
Financial expenses with derivative instruments - Debt	-	-	(158,396)	(41,479)
Expense on exchange rate change	-	(20)	(16,287)	(77,136)
Interest on loans, financing and commercial notes	(19,415)	(4,561)	(269,729)	(260,663)
Expenses with other inflation adjustments	(780)	(210)	(393,862)	(174,114)
Charges on interest on shareholders' equity received	(67,473)	(21,765)	(67,473)	(21,765)
Interest accreditation expense – IFRS 17 (CPC 50) – LRC/PCR	-	-	(71,927)	130,576
Interest accreditation expense – IFRS 17 (CPC 50) – LIC/PSI	-	-	(402,778)	(387,538)
Other financial expenses	(22,657)	(12,760)	(30,669)	(68,542)
Subtotal – Financial expenses	(1,726,526)	(1,100,267)	(3,420,209)	(2,354,964)
Total - Net financial revenues (expenses)	(1,682,420)	(1,072,192)	(1,690,469)	(1,208,268)

33 Income tax and social contribution

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

The reconciliation of the consolidated income tax and social contribution effective rate for the years ended 2025 and 2024 is presented below:

	<u>12/31/2025</u>		<u>12/31/2024</u>	
(Loss)/ Profit before income tax and social contribution		<u>(233,843)</u>		<u>(467,277)</u>
Rates				
IRPJ, plus the additional tax rate		25%		25%
CSLL		9%		9%
Credits (Debits) with income tax and social contribution at official rates		<u>79,507</u>		<u>158,874</u>
Permanent differences				
Tax loss on which a deferred tax asset was not formed	30.86%	(72,156)	16.62%	(77,657)
Debt Adjustment - Business Combination	0.00%	-	0.00%	-
Interest on shareholders' equity	-4.94%	11,560	0.00%	-
Non-deductible provision	-10.94%	25,587	-6.03%	28,185
Other additions and exclusions	-10.18%	23,807	63.66%	(297,466)
Subtotal	4.79%	<u>(11,201)</u>	74.25%	<u>(346,938)</u>
Income tax and social contribution	-29.21%	<u>68,306</u>	40.25%	<u>(188,064)</u>
Current income tax and social contribution in income (loss)	6.28%	(14,688)	25.52%	(119,255)
Deferred income tax and social contribution in income (loss)	-35.49%	<u>82,994</u>	14.73%	<u>(68,809)</u>
Income tax and social contribution in income (loss)	-29.21%	<u>68,306</u>	40.25%	<u>(188,064)</u>
IRPJ e CSLL from prior years (i)	-9.99%	23,366	-	-
Income tax and social contribution expenses	-39.20%	<u>91,672</u>	40.25%	<u>(188,064)</u>

(i) Amounts related to the credit of the Workers' Meal Program (PAT) from prior years.

The following are changes in liabilities for income tax and social contribution for the years ended December 31, 2025 and 2024:

	Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Balance at the beginning of the year	<u>30,300</u>	<u>28,261</u>
Calculated income tax and social contribution	14,530	119,255
Balance recoverable	110,969	133,392
Reclassification of company held for sale	(52)	-
(-) Payments made	<u>(124,680)</u>	<u>(250,608)</u>
Balance at the end of the year	<u>31,067</u>	<u>30,300</u>

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b. Deferred income tax and social contribution

b.1 Changes

Changes in deferred income tax and social contribution in the years ended December 31, 2025 and 2024 are as follows:

	Parent Company				
	Balance at 01/01/2024	Recognized in income (loss)	Balance at 12/31/2024	Recognized in income (loss)	Balance at 12/31/2025
Provision for tax, civil and labor risks	706	215	921	882	1,803
Credit on tax loss and negative basis	786,970	334,908	1,121,878	375,790	1,497,668
Costs with issue of debentures	(8,774)	(3,782)	(12,556)	(145)	(12,701)
Deferred tax on right-of-use	6	-	6	(7)	(1)
Share-based payment plan expenses	205,464	7,676	213,140	(8,329)	204,811
Amortization of fair value - Assets acquired in business combination	182,707	91,245	273,952	90,322	364,274
Other tax credits/debits	(26,416)	(122)	(26,538)	(236)	(26,774)
Total	1,140,663	430,140	1,570,803	458,277	2,029,080
Deferred tax assets	1,140,663		1,570,803		2,029,080

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	Consolidated						
	Balance at 01/01/2024	Recognized in income (loss)	Balance at 12/31/2024	Recognized in income (loss)	Held for sale	Recognized in other comprehensive income	Balance at 12/31/2025
Provision for tax, civil and labor risks	278,551	97,947	376,498	40,576	(134)	-	416,940
Provision for losses and effective credit losses	240,479	(83,749)	156,730	(91,465)	(5,277)	-	59,988
Credit on tax loss and negative basis (i)	1,326,781	428,762	1,755,543	457,822	-	-	2,213,365
Amortization of fair value - Assets acquired in business combination	416,019	(53,668)	362,351	14,027	-	-	376,378
Deferred tax on goodwill in business combination (ii)	(1,263,524)	(457,468)	(1,720,992)	(365,519)	-	-	(2,086,511)
Deferred tax on right-of-use	175,747	24,349	200,096	22,880	-	-	222,976
Cost with issue of debentures	(18,711)	(2,540)	(21,251)	1,106	-	-	(20,145)
Share-based payment plan expenses	205,463	7,675	213,138	18,078	-	-	231,216
Effect of adoption of IFRS 17 (CPC 50)	151,031	388,685	539,716	111,342	-	-	651,058
Other tax credits	588,077	(418,802)	169,275	(125,853)	(411)	53,785	96,796
Total	2,099,913	(68,809)	2,031,104	82,994	(5,822)	53,785	2,162,061
Deferred tax assets	3,717,250		3,752,096				4,248,572
Deferred tax liabilities	(1,617,337)		(1,720,992)				(2,086,511)

- (i) Only the transaction of entities, for which it is probable that future taxable income will be made available for the Company and its subsidiaries, so that the respective benefits can be used, 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 Group, based on the same realization study prepared by the Company and its subsidiaries for calculating goodwill recoverability, are shown below:

	<u>Parent Company</u>	<u>Consolidated</u>
	<u>12/31/2025</u>	<u>12/31/2025</u>
2026	-	138,415
2027	-	160,549
2028	-	359,751
2029	-	713,890
2030	261,609	913,093
>2031	1,767,471	1,311,817
Total	<u>2,029,080</u>	<u>4,248,572</u>

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. If these plans are completed, Management expects to allocate substantially the tax credits on goodwill arising from concluded business combinations and have a greater volume of realization of tax credits between the years 2026 to 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 merger of the operating subsidiaries is expected to begin in 2028, for the generation of future taxable income for the Parent company and the realization of deferred tax assets.

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 period.

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 Note 6 (c), which is used in valuation techniques.

In the years ended December 31, 2025 and 2024, the Company and its subsidiaries made no transfer between financial assets or transfer among hierarchical levels.

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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:

12/31/2025	Consolidated				Fair value		
	Book value						
	Amortized cost	Fair value through profit or loss	FVOCI	Total	Level 2	Level 3	Total
Financial assets measured at fair value							
Short and long term investments - Investment Funds	-	6,992,185	-	6,992,185	6,992,185	-	6,992,185
Total	-	6,992,185	-	6,992,185	6,992,185	-	6,992,185
Financial assets not measured at fair value							
Short and long term investments - Bank Deposit Certificate (CDB)	220,424	-	-	220,424	-	-	-
Financial Treasury Bill (LFT)	76,726	-	-	76,726	-	-	-
Other investments (iii)	19,927	-	-	19,927	-	-	-
Total	317,077	-	-	317,077	-	-	-
Financial liabilities not measured at fair value							
Loans and financing (ii)	(317,048)	-	-	(317,048)	-	-	-
Debentures (ii)	(10,294,620)	-	-	(10,294,620)	-	-	-
Real Estate Receivables Certificate - CRI (ii)	(2,256,552)	-	-	(2,256,552)	-	-	-
Dividends and interest on shareholders' equity	(598)	-	-	(598)	-	-	-
Leases payable	(2,585,894)	-	-	(2,585,894)	-	-	-
Total	(15,454,712)	-	-	(15,454,712)	-	-	-
Financial liabilities measured at fair value							
Derivative financial instruments - Short position	-	(147,055)	(104,406)	(251,461)	(251,461)	-	(251,461)
Contingent consideration (i)	-	(247,760)	-	(247,760)	-	(247,760)	(247,760)
Total	-	(394,815)	(104,406)	(499,221)	(251,461)	(247,760)	(499,221)

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12/31/2024	Consolidated						
	Book value			Fair value			
	Amortized cost	Fair value through profit or loss	FVOCI	Total	Level 2	Level 3	Total
Financial assets measured at fair value							
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)	-	-	-
Total	(16,520,288)	-	-	(16,520,288)	-	-	-
Financial liabilities measured at fair value							
Derivative financial instruments - Short position	-	(16,946)	(184,283)	(201,229)	(201,229)	-	(201,229)
Contingent consideration (i)	-	(846,236)	-	(846,236)	-	(846,236)	(846,236)
Total	-	(863,182)	(184,283)	(1,047,465)	(201,229)	(846,236)	(1,047,465)

- (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 approximate amounts.
- (iii) Refer to National Treasury Notes B (NTN-B) arising from the consolidation of Fundo de Investimento Pátria Health TR Ibirapuera. In December 2025, subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease instrument in the Build to Suit (BTS) modality with Fundo de Investimento Pátria Health TR Ibirapuera, starting to hold, on this date, a direct interest in the Fund.

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

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

(ii) Fair value measurement

Assets and liabilities at fair value are measured as follows:

a) Investment funds

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

b) Derivative financial instruments

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

(iii) Risk management

a) Market risks

The Company and its subsidiaries have a formalized policy to make investments and to use financial instruments in their 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 Pledged 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, 2025, 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) and the Amplified Consumer Price Index (IPCA), whose impacts are projected according to the scenarios below. The Company and its subsidiaries consider the CDI/IPCA published for the base date of December 31, 2025 as a probable scenario.

(*) 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.

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		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
Short and long term investments	12/31/2025	CDI	7.45%	11.18%	14.90%	18.63%	22.35%
		IPCA	2.13%	3.20%	4.26%	5.33%	6.39%
Balance of pledged short and long term investments	4,552,182	114.90% of CDI	339,138	508,706	678,275	847,844	1,017,413
Balance of short and long term investments (free)	2,737,153	114.90% of CDI	203,918	305,877	407,836	509,795	611,754
Balance of short and long term investments (free)	19,927	4.26% of IPCA	424	637	849	1,061	1,273
Total	7,309,262						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
Loans and financing	12/31/2025	CDI	7.45%	11.18%	14.90%	18.63%	22.35%
		IPCA	2.13%	3.20%	4.26%	5.33%	6.39%
Working capital	(256,916)	114.90% of CDI	(19,140)	(28,710)	(38,280)	(47,851)	(57,421)
Other financial liabilities	(60,132)	4.26% of IPCA	(1,281)	(1,921)	(2,562)	(3,202)	(3,842)
Total	(317,048)						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
Debentures	12/31/2025	CDI	7.45%	11.18%	14.90%	18.63%	22.35%
Debentures – Series 2 – 1 st Issue - Hapvida Part.	(126,577)	114.90% of CDI	(9,430)	(14,145)	(18,860)	(23,575)	(28,290)
Debentures – 5 th Issue - Hapvida Part.	(997,386)	114.90% of CDI	(74,305)	(111,458)	(148,611)	(185,763)	(222,916)
Debentures – 7 th Issue - Hapvida Part.	(1,017,080)	114.90% of CDI	(75,772)	(113,659)	(151,545)	(189,431)	(227,317)
Debentures - Series 1 - 8 th Issue - Hapvida Part.	(1,027,803)	114.90% of CDI	(76,571)	(114,857)	(153,143)	(191,428)	(229,714)
Debentures - Series 2 - 8 th Issue - Hapvida Part.	(1,028,018)	114.90% of CDI	(76,587)	(114,881)	(153,175)	(191,468)	(229,762)
Debentures - 9 th Issue - Hapvida Part.	(1,521,506)	114.90% of CDI	(113,352)	(170,028)	(226,704)	(283,380)	(340,057)
Debentures - 10 th Issue - Hapvida Part.	(3,749,019)	114.90% of CDI	(279,302)	(418,953)	(558,604)	(698,255)	(837,906)
Debentures – 6 th Issue - Hapvida Part. (*)	(827,231)	114.90% of CDI	(61,629)	(92,443)	(123,257)	(154,072)	(184,886)
Total	(10,294,620)						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
Real estate receivables certificate	12/31/2025	CDI	7.45%	11.18%	14.90%	18.63%	22.35%
		IPCA	2.13%	3.20%	4.26%	5.33%	6.39%
CRI – Single series – Hapvida Assistência Médica	(1,197,324)	4.26% of IPCA	(25,503)	(38,255)	(51,006)	(63,758)	(76,509)
CRI - Series 1 – NDI Saúde	(540,238)	114.90% of CDI	(40,248)	(60,372)	(80,495)	(100,619)	(120,743)
CRI - Series 2 – NDI Saúde	(410,915)	4.26% of IPCA	(8,752)	(13,129)	(17,505)	(21,881)	(26,257)
CRI - Series 3 – NDI Saúde	(108,075)	4.26% of IPCA	(2,302)	(3,453)	(4,604)	(5,755)	(6,906)
Total	(2,256,552)						

(*) 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.

Sensitivity analysis - goodwill

An analysis of the sensitivity of the Company and its subsidiaries to an increase or decrease of 0.5% in the main assumptions used in the last annual calculation of the recoverability of the CGU on the base date December 31, 2025, assuming that all other variables remain constant, is presented below.

12/31/2025	Significant assumption affected by possible deterioration	Sensitivity of the assumption	Impact
	EBITDA margin	0.5% decrease	Value in use > Carrying amount = 4,456,655
	Discount rate	0.5% increase	Value in use > Carrying amount = 4,057,374
	Growth rate in perpetuity	0.5% decrease	Value in use > Carrying amount = 5,454,860

Sensitivity analysis – Insurance contracts

An analysis of the Group's sensitivity to a parallel increase or decrease of 5% in market interest rates, considering the last annual base date of December 31, 2025 for insurance contracts, assuming that all other variables remain constant, is presented below.

December 31, 2025	Income (loss)		Equity	
	Increase	Decrease	Increase	Decrease
Interest rate	(12,793)	(14,029)	(8,443)	(9,259)

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 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 a 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	12/31/2025	12/31/2024
Individual (health and dental)	6,838,116	5,950,361
Collective (health and dental)	24,043,736	22,236,801
Total	30,881,852	28,187,162

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 last annual base date of December 31, 2025 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 in the statement of profit or loss in accordance with (b).

December 31, 2025

In thousands of reais

Individual (health and dental)	CSM	Income (loss)	Equity
Cancellation (1% increase)	(20,227)	(6,073)	(4,008)
Cancellation (1% decrease)	20,071	6,249	4,124
Medical inflation (1% increase)	(115,095)	10,529	6,949
Medical inflation (1% decrease)	113,830	(10,323)	(6,813)
Claims ratio (5% increase)	(1,020,298)	10,609	7,002
Claims ratio (5% decrease)	1,011,910	(10,775)	(7,112)

Collective (health and dental)

Regarding 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, 2025, would have increased by R\$ 19,153 and decreased by R\$ 21,874 in the statement of profit or loss and would have, on December 31, 2025, increased by R\$ 12,641 and decreased by R\$ 14,437 in equity.

c) Operational 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 failure 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. For defaulting clients, the Company and its subsidiaries cancel the plans in accordance with ANS rules.

Short and long term investments

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

	12/31/2025	12/31/2024	Ratings of Financial Institutions (*)					
			Fitch (*)		Moody's (*)		S&P (*)	
			SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM
Banco Itaú Unibanco S.A.	3,475,654	3,670,809	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	2,319,549	2,859,893	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	370,557	494,969	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	49,482	82,016	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	328,570	554,530	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	19,316	23,145	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	2,724	2,872	-	AAA	-	Aaa.br	brA-1+	brAAA
Credit Suisse	76,834	74,862	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	204,816	810,200	F1+	AAA	-	Aaa.br	brA-1+	brAAA
Other institutions	461,760	84,955	-	AAA	-	Aaa.br	brA-1+	brAAA
Total	7,309,262	8,658,251						

(*) Last disclosure. National scale.

Cash and cash equivalents

The Company and its subsidiaries held Cash and cash equivalents of R\$ 875,444 as of December 31, 2025 (R\$ 596,753 as of December 31, 2024), 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, according to the list disclosed by Fitch, and besides having immediate liquidity in cash, they are subject to an insignificant risk of change in value.

e) Liquidity risks

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

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

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

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

Financial liabilities	Notes	Contractual cash flows					Total
		Book value	2026	2027	2028	>2029	
Suppliers	-	363,362	360,302	3,060	-	-	363,362
Loans, financing, debentures and CRI	19	12,868,220	2,280,185	2,790,241	1,548,489	19,563,162	26,182,077
Leases payable	20	2,585,894	568,049	518,400	485,932	3,510,530	5,082,911
Other accounts payable	24	746,236	209,702	536,534	-	-	746,236
Dividends and interest on shareholders' equity payable	25.c	598	598	-	-	-	598
Total		16,564,310	3,418,836	3,848,235	2,034,421	23,073,692	32,375,184

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

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

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

Insurance contracts	12/31/2025					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
Individual – BBA	3,762,885	2,210,156	830,010	579,888	(7,309,065)	73,874
Total	3,762,885	2,210,156	830,010	579,888	(7,309,065)	73,874

Insurance contracts	12/31/2024					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
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)

LIC - liability for claims incurred

Insurance contracts	12/31/2025					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
Individual – BBA	(542,212)	(199,319)	-	-	-	(741,531)
Collective – PAA	(1,380,046)	(1,026,553)	(433,800)	-	-	(2,840,399)
Total	(1,922,258)	(1,225,872)	(433,800)	-	-	(3,581,930)

Insurance contracts	12/31/2024					Total
	0 to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	>5 years	
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)

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, 2025, 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 statement of financial position accounts (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). In the last annual base date of December 31, 2025, the effectiveness of the hedge structures was 98.73%.

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:

<u>Instrument</u>	<u>Maturity</u>	<u>Long position</u>	<u>Short position</u>	<u>Fair value</u>	<u>Notional (R\$)</u>	<u>Position as of 12/31/2025</u>	<u>Position as of 12/31/2024</u>
Swap - Interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(105,078)	503,475	(105,078)	(90,083)
Swap - Interest rate	Dec/31	IPCA + 5.7505% p.a.	107.50% of CDI	(129,528)	617,303	(129,528)	(111,146)
Currency swap	Feb/26	USD + 6.01% p.a.	CDI + 1.37% p.a.	(16,642)	260,000	(16,642)	12,579
Currency swap	Feb/26	USD + 6.01% p.a.	CDI + 1.37% p.a.	(213)	260,000	(213)	-
Total				(251,461)		(251,461)	(188,650)
					Assets	-	12,579
					Liabilities	(251,461)	(201,229)

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
Balance at the beginning of the year - Liabilities/(Assets)	<u>201,229</u>	<u>25,088</u>
Accrual	59,471	7,660
Market value – MTM	(26,094)	168,481
Balance at the end of the year - Liabilities/(Assets)	<u>234,606</u>	<u>201,229</u>

On December 31, 2025, 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

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

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

Item	Type of coverage	Insured amount
Buildings, facilities, machinery, furniture, fixtures, and inventories	Fire (including due to riots, strikes and lock-outs), lightning, explosions of any kind and aircraft crashes, electrical damage, equipment leased or assigned to third parties, movable and fixed equipment RD, falling glass, fixed expenses (6 months), rental losses/payments (6 months), theft/general theft of goods, windstorm, impact of vehicles through smoke, landslides, electronic equipment, and portable objects.	9,063,151
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.	6,134,107
Vehicle fleet	Vehicles	100% FIPE table per vehicle
Employees	Trainees, disability and funeral assistance.	Variable according to salary range
Guarantee insurance	Guarantees on customer contracts.	1,521
Other insurance	Tax management, construction, supply or provision of services.	25,960

36 Transactions that do not involve cash or cash equivalents

During the years ended December 31, 2025 and 2024, 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Right-of-use - Additions/Write-offs and remeasurements	165	3	969,910	615,652
Share transfer write-off - Stock grant (i)	-	48,256	-	48,256
Share transfer write-off - Hybrid plan (i)	47,212	-	47,212	-

- (i) Partial transfer of shares from the hybrid share-based payment plan to the 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. 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) Operational/legal risk, and (iv) Market risk.

In the year ended December 31, 2025, the consolidated solvency, when observed on an aggregate basis involving the operators controlled by the Company, reached the sufficiency indicated below:

	Consolidated
	12/31/2025
Adjusted equity (PMA) (A)	9,924,801
Risk-based capital (CBR) (B)	4,460,096
Sufficiency calculated (A) – (B)	5,464,705

38 Discontinued operations**(i) Build to Suit (BTS) agreement**

The Company and its subsidiaries acquired properties for resale to an investment fund, which will be responsible for the financing of the construction of the new Hospital Ibirapuera, located in São Paulo/SP. The purpose of the acquisition and sale is the lease of a property in the Build to Suit (BTS) modality.

The transaction has a maximum investment limit of R\$ 300,000 for acquisition of land and payment of construction work costs; a cap rate of 8.5% p.a., adjusted annually by the IPCA; a lease term of 20 years, with the option to renew for additional 20 years; and the option to purchase at pre-determined periods and conditions.

In December 2025, the subsidiary entered into a private lease instrument in the Build to Suit (BTS) modality with Fundo de Investimento Pátria Health TR Ibirapuera, starting to hold, on this date, a direct interest in the Fund, as consideration for the assignment of the property to the investment vehicle company.

Based on the criteria established in CPC 47 (IFRS 15) and CPC 06 (IFRS 16), Management concluded that the transfer of control of the property did not constitute a sale. Therefore, the transaction was classified and recorded as a secured financing (failed sale), the asset continues to be recognized in the Group's consolidated financial statements, with the recognition of the corresponding financial liability. Furthermore, starting in December 2025, the Fund began to be consolidated in the Group's financial statements.

(ii) Hospital e Maternidade Maringá S.A.

The divestment of Hospital e Maternidade Maringá S.A. is in line with the context of optimizing capital allocation and redirecting the Company's operating and commercial focus. In this scenario, the transaction was classified as a discontinued operation by the Company.

On April 30, 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into an agreement with Associação Beneficente Bom Samaritano for the sale of its subsidiary Hospital e Maternidade Maringá S.A. (Hospital Maringá).

On July 1, 2025, the subsidiary Notre Dame Intermédica Saúde S.A. signed the term of closing of the transaction for the sale of shares and other covenants with the buyer Associação Beneficente Bom Samaritano for the sale of the subsidiary Hospital e Maternidade Maringá S.A.

The sales price was R\$ 65.0 million, of which R\$ 60.0 million in cash and R\$ 5.0 million in hospital services to be used by the Company's beneficiaries, with a down payment and a portion on credit. The sale of Hospital Maringá is in line with the Company's capital allocation optimization strategy and the redirecting of the operating and commercial focus.

Below are the individual statement of profit or loss up to the time of disposal of the investment for sale, and the individual accumulated income (loss) for the period (six months of 2025) of this company:

Hapvida Participações e Investimentos S.A.*Individual and consolidated financial statements for the year ended December 31, 2025***Statement of profit or loss up to the time of disposal of the investment for sale**

	Hospital Maringá 04/30/2025
Net operating revenue	16,637
Costs of services rendered	<u>(17,483)</u>
Gross income	<u>(846)</u>
Sales expenses	(1,155)
Administrative expenses	3,960
Equity in net income of subsidiaries	(4,253)
Other operating (expenses) revenues, net	<u>(286)</u>
Subtotal	<u>(1,734)</u>
Income before financial revenues (expenses) and taxes	<u>(2,580)</u>
Financial revenues	304
Financial expenses	<u>(12,718)</u>
Net financial revenues (expenses)	<u>(12,414)</u>
Income (loss) before income tax and social contribution	<u>(14,994)</u>
Current income tax and social contribution	(52)
Deferred income tax and social contribution	<u>(971)</u>
Net income for the period from discontinued operations	<u>(16,017)</u>

Accumulated income (loss) for the period and cash flows from discontinued operation

On July 1, 2025, the accumulated individual income for the period of Hospital e Maternidade Maringá S.A. was R\$ 16,015.

The individual income (loss) of the discontinued operation (unconsolidated) is shown in the table below:

Hospital e Maternidade Maringá S.A.	
Accumulated income (loss) for the period at the base date - 07/01/2025 (A)	(16,015)
Income (loss) at the base date of the disposal for sale - 04/30/2025 (B)	(16,017)
Income (loss) from discontinued operations - Unconsolidated (C) = (A) - (B)	2

	<u>07/01/2025</u>
Net cash (used in) from discontinued operating activities	(9,604)
Net cash (used in) from discontinued investing activities	(16,249)
Net cash (used in) from discontinued financing activities	657
Increase (Decrease) in cash and cash equivalents from discontinued operations	<u>(25,196)</u>

39 Subsequent events

(i) *Cancellation of the acquisition of Hospital de Oncologia do Méier*

On August 25, 2025, the Company informed its shareholders and the market in general that it had entered into a binding contract for the acquisition of 100% of the capital of Hospital de Oncologia do Méier, located in Rio de Janeiro.

On January 27, 2026, pursuant to the signed contract, the consummation of the transaction was conditioned to, among other factors, carrying out a due diligence, negotiation and signature of the definitive contracts, as well as the compliance with usual closing conditions. After completion of the applicable stages, the parties were unable to reach a consensus on satisfactory terms and conditions, therefore, the Company decided to rescind the binding contract, ending negotiations.

(ii) *Delivery of non-operational property – Nova Serrana/MG*

On February 2, 2026, the Company informed that it will return to the Municipal Government of Nova Serrana/MG, through its indirect subsidiary Hospital e Maternidade Santa Mônica S.A., the property where Hospital Nova Serrana was located, for which this subsidiary will receive approximately R\$ 41.2 million.

The Company reinforces that the return of the property will not affect the service in that location, as the unit was deactivated since 2025. The beneficiaries of the region are being served by other units of its own and accredited networks.

(iii) *Corporate reorganization – Merger of São Lucas Saúde S.A., São Lucas Serviços Médicos Ltda. and Hospital São Lucas S.A.*

On January 30, 2026, the Company approved, according to the minutes of the Extraordinary General Meeting, the Protocol and Justification for the Merger of subsidiaries São Lucas Saúde S.A., São Lucas Serviços Médicos Ltda. and Hospital São Lucas S.A. The valuation report of the accounting net assets of the merged companies was issued by an independent company.

* * *

Cândido Pinheiro Koren de Lima
Chairman of the Board of Directors

Jorge Fontoura Pinheiro Koren de Lima
President

Luccas Augusto Adib
*Statutory Vice President of Finance and Investor Relations
and Vice President of Technology*

Fernando Miguel Augusto
Chief Accounting Officer
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Rafael Sobral Melo
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