(Convenience translation into English from the original previously issued in Portuguese)

Hapvida Participações e Investimentos S.A.

Individual and consolidated interim financial statements for the three and nine-month periods ended September 30, 2026

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Hapvida Participações e Investimentos S.A.

Statements of financial position as of September 30, 2026 and December 31, 2025

(Amounts expressed in thousands of Reais)

		Parent Company		Consolidated	
Assets	**Notes**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash and cash equivalents	34.(iii).d	19,449	34,855	610,568	875,444
Short term investments	10	1,159	1,080	7,144,619	6,987,978
Trade accounts receivable	11	-	-	2,151,464	1,899,304
Inventories		-	-	386,809	362,798
Recoverable taxes	12	289,753	219,570	1,215,291	1,281,658
Dividends and interest on shareholders' equity receivable	14	299,970	-	-	-
Deferred sales expenses	13	-	-	456,299	396,238
Other assets	15	16,124	12,918	584,085	449,281
Total current assets		**626,455**	**268,423**	**12,549,135**	**12,252,701**
Long term investments	10	96	88	328,633	321,284
Deferred tax assets	33.b	2,960,146	2,700,697	4,484,077	4,159,969
Judicial deposits	24	23,390	12,504	2,222,920	1,727,656
Deferred sales expenses	13	-	-	631,198	648,256
Other receivables from related parties	14	3,276	1,288	1,988	1,987
Other assets	15	4,915	6,889	200,794	163,125
Total long-term assets		**2,991,823**	**2,721,466**	**7,869,610**	**7,022,277**
Investments	16	59,023,201	59,054,647	5,903	5,953
Property, plant and equipment	17	2,619	2,894	6,459,913	6,481,686
Intangible assets	18	44	55	47,723,353	48,339,070
Total non-current assets		**62,017,687**	**61,779,062**	**62,058,779**	**61,848,986**
Total assets		**62,644,142**	**62,047,485**	**74,607,914**	**74,101,687**

		Parent Company		Consolidated	
Liabilities and equity	**Notes**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Loans, financing and debentures	19	1,019,905	775,123	952,424	847,169
Suppliers		1,669	712	414,443	251,965
Technical reserves for health care operations	21	-	-	3,710,848	3,599,174
Debits from health care operations		-	-	48,510	56,842
Social security charges	22	12,820	13,100	1,108,773	766,176
Taxes and contributions payable	23	1,463	3,156	419,823	407,603
Income tax and social contribution	33.a	-	-	31,936	31,067
Dividends and interest on shareholders' equity payable	14 and 26.c	593	593	746	598
Leases payable	20	-	-	577,395	566,814
Derivative financial instruments	34	-	-	146,590	234,606
Other debits with related parties	14	281,503	268,249	1,393	3,962
Other accounts payable	25	7,284	18,875	236,413	209,702
Total current liabilities		**1,325,237**	**1,079,808**	**7,649,294**	**6,975,678**
Loans, financing and debentures	19	13,530,497	12,748,543	12,056,926	12,021,051
Taxes and contributions payable	23	-	-	69,234	91,727
Technical reserves for health care operations	21	-	-	411,388	396,487
Leases payable	20	-	-	2,030,708	2,019,080
Deferred tax liabilities	33.b	-	-	2,289,089	2,086,511
Provision for tax, civil and labor risks	24	4,342	5,303	1,982,825	1,714,850
Derivative financial instruments	34	-	-	28,608	16,855
Other accounts payable	25	3,857	10,425	308,491	574,323
Total non-current liabilities		**13,538,696**	**12,764,271**	**19,177,269**	**18,920,884**
Equity	**26**				
Share capital		38,866,333	38,866,333	38,866,333	38,866,333
Treasury shares		(940,782)	(961,425)	(940,782)	(961,425)
Capital reserve		9,844,264	9,848,354	9,844,264	9,848,354
Legal reserve		201,486	201,486	201,486	201,486
Profit reserve		353,064	353,064	353,064	353,064
Other comprehensive income		(52,621)	(104,406)	(52,621)	(104,406)
Accumulated loss for the period		(491,535)	-	(491,535)	-
Equity attributable to controlling shareholders		**47,780,209**	**48,203,406**	**47,780,209**	**48,203,406**
Non-controlling interest		-	-	1,142	1,719
Total equity		**47,780,209**	**48,203,406**	**47,781,351**	**48,205,125**
Total liabilities and equity		**62,644,142**	**62,047,485**	**74,607,914**	**74,101,687**

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

		Parent Company				Consolidated			
	Notes	Accumulated 09/30/2026	Quarter 09/30/2026	Accumulated 09/30/2025	Quarter 09/30/2025	Accumulated 09/30/2026	Quarter 09/30/2026	Accumulated 09/30/2025	Quarter 09/30/2025
Net operating revenue	28	-	-	-	-	23,946,319	8,079,980	22,948,436	7,774,962
Costs of services rendered	29	-	-	-	-	(18,776,321)	(6,492,815)	(17,852,592)	(6,127,692)
Gross income		-	-	-	-	**5,169,998**	**1,587,165**	**5,095,844**	**1,647,270**
Sales expenses	30	(188)	-	(303)	-	(2,036,620)	(740,369)	(1,747,558)	(606,925)
Administrative expenses	31	(644,868)	(202,272)	(699,728)	(220,612)	(2,780,105)	(835,728)	(2,731,817)	(914,488)
Equity in net income of subsidiaries	16	1,090,039	266,045	1,314,278	429,696	-	-	-	-
Other operating (expenses) revenues, net		7,613	1,651	5,029	1,612	75,098	26,341	136,945	43,293
Subtotal		**452,596**	**65,424**	**619,276**	**210,696**	**(4,741,627)**	**(1,549,756)**	**(4,342,430)**	**(1,478,120)**
Income/(loss) before financial revenues (expenses) and taxes		**452,596**	**65,424**	**619,276**	**210,696**	**428,371**	**37,409**	**753,414**	**169,150**
Financial revenues	32	24,481	1,675	29,244	16,304	1,283,637	487,279	1,281,077	491,939
Financial expenses	32	(1,228,061)	(396,644)	(1,265,098)	(455,955)	(2,305,425)	(814,862)	(2,364,220)	(846,462)
Net financial revenues (expenses)		**(1,203,580)**	**(394,969)**	**(1,235,854)**	**(439,651)**	**(1,021,788)**	**(327,583)**	**(1,083,143)**	**(354,523)**
Income (loss) before income tax and social contribution		**(750,984)**	**(329,545)**	**(616,578)**	**(228,955)**	**(593,417)**	**(290,174)**	**(329,729)**	**(185,373)**
Current income tax and social contribution	33.a	-	-	-	-	(44,989)	3,002	(2,826)	97,586
Deferred income tax and social contribution	33.b	259,449	210,105	408,338	172,018	148,207	168,351	124,044	30,826
Income/(loss) from continued operations for the period		**(491,535)**	**(119,440)**	**(208,240)**	**(56,937)**	**(490,199)**	**(118,821)**	**(208,511)**	**(56,961)**
Income/(loss) from discontinued operations for the period		**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**
Net income/(loss) for the period		**(491,535)**	**(119,440)**	**(208,240)**	**(56,937)**	**(490,199)**	**(118,821)**	**(208,509)**	**(56,961)**
Attributable to:									
Non-controlling shareholders		-	-	-	-	1,336	619	(269)	(24)
Controlling shareholders		(491,535)	(119,440)	(208,240)	(56,937)	(491,535)	(119,440)	(208,240)	(56,937)
Basic earnings/(loss) per share	26.(e)	(1.03)	(0.25)	(0.42)	(0.12)	(1.03)	(0.25)	(0.42)	(0.12)
Diluted earnings/(loss) per share	26.(e)	(1.02)	(0.25)	(0.41)	(0.11)	(1.02)	(0.25)	(0.41)	(0.11)

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

	Parent Company				Consolidated			
	Accumulated 09/30/2026	Quarter 09/30/2026	Accumulated 09/30/2025	Quarter 09/30/2025	Accumulated 09/30/2026	Quarter 09/30/2026	Accumulated 09/30/2025	Quarter 09/30/2025
(Loss) net income for the period	**(491,535)**	**(119,440)**	**(208,240)**	**(56,937)**	**(490,199)**	**(118,821)**	**(208,509)**	**(56,961)**
Other comprehensive income to be reclassified to profit or loss for the year in subsequent periods								
Net gain/(loss) on cash flow hedge	51,785	71,971	14,106	(13,285)	51,785	71,971	14,106	(13,285)
Total comprehensive income	**(439,750)**	**(47,469)**	**(194,134)**	**(70,222)**	**(438,414)**	**(46,850)**	**(194,403)**	**(70,246)**
Attributable to non-controlling shareholders	-	-	-	-	1,336	619	(269)	(24)
Controlling shareholders	(439,750)	(47,469)	(194,134)	(70,222)	(439,750)	(47,469)	(194,134)	(70,222)

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

	Attributable to controlling shareholders									
				Profit reserves						
	Share capital	Treasury shares	Capital reserves	Legal reserve	Profit reserve	Other comprehensive income	Retained (losses)/earnings	Total	Non-controlling interest	Total equity
Balances at December 31, 2024	**38,866,199**	**(623,188)**	**9,875,024**	**201,486**	**590,251**	**(184,283)**	**-**	**48,725,489**	**1,722**	**48,727,211**
Net income (loss) for the period	-	-	-	-	-	-	(208,240)	(208,240)	(269)	(208,509)
Capital increase/(decrease)	-	-	-	-	-	-	-	-	343	343
Share issuance costs	134	-	-	-	-	-	-	134	-	134
Repurchase of shares	-	(1,374)	(923)	-	-	-	-	(2,297)	-	(2,297)
Transactions with share-based payments	-	47,212	(24,077)	-	-	-	-	23,135	-	23,135
Net gain (loss) on cash flow hedge	-	-	-	-	-	14,106	-	14,106	-	14,106
Equity valuation adjustments	-	-	(1,670)	-	(64)	-		(1,734)	-	(1,734)
Balances at September 30, 2025	**38,866,333**	**(577,350)**	**9,848,354**	**201,486**	**590,187**	**(170,177)**	**(208,240)**	**48,550,593**	**1,796**	**48,552,389**
Balances at December 31, 2025	**38,866,333**	**(961,425)**	**9,848,354**	**201,486**	**353,064**	**(104,406)**	**-**	**48,203,406**	**1,719**	**48,205,125**
Net income (loss) for the period	-	-	-	-	-	-	(491,535)	(491,535)	1,336	(490,199)
Capital increase/(decrease)	-	-	-	-	-	-	-	-	(1,913)	(1,913)
Transactions with share-based payments	-	20,643	(4,504)	-	-	-	-	16,139	-	16,139
Net gain (loss) on cash flow hedge	-	-	-	-	-	51,785	-	51,785	-	51,785
Equity valuation adjustments	-	-	414	-	-	-	-	414	-	414
Balances at August 31, 2026	**38,866,333**	**(940,782)**	**9,844,264**	**201,486**	**353,064**	**(52,621)**	**(491,535)**	**47,780,209**	**1,142**	**47,781,351**

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

	Notes	Parent Company		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Cash flows from operating activities					
(Loss) net income for the period		**(491,535)**	**(208,240)**	**(490,199)**	**(208,509)**
Adjustments to reconcile (loss) net income for the year with cash generated by operating activities:					
Depreciation and amortization	17 and 18	576,571	578,972	1,121,395	1,427,468
Amortization of right-of-use	17	-	1	227,179	201,756
Technical reserves for health care operations	21	-	-	352,196	450,488
Equity in net income of subsidiaries	16	(1,090,039)	(1,314,278)	-	-
Provision for losses and effective credit losses	11	-	-	509,232	410,532
Provision for (reversal of) expected disallowance	11	-	-	(15,309)	23,749
(Gain)/Loss on write-off of property, plant and equipment	17	-	-	46,755	24,497
(Gain)/Loss on write-off of intangible assets	18	-	-	-	50,117
(Gain)/Loss on write-off of investment		-	-	-	26,210
Provision for losses on advances to suppliers		-	-	4,906	10,259
Accrual of retention bonus		7,674	2,534	4,219	5,781
Remeasurements of right-of-use assets/lease liabilities	17 and 20	-	-	(3,803)	(6,578)
Provision for tax, civil and labor risks	24	902	2,083	580,859	417,427
ANS fine payable		-	-	(63,276)	-
Income received from short and long term investments	32	(127)	(535)	(717,762)	(907,021)
Income from cash equivalents	32	(2,723)	-	(32,033)	-
Loss (gain) with derivative financial instruments	32	-	-	129,244	91,298
Amortization of deferred sales expenses	13	-	-	462,004	369,652
Interest and inflation adjustment of lease	20	-	4	256,956	276,824
Interest, financial charges and allocation of costs of loans, financing and debentures	19	1,169,099	1,187,112	1,342,444	1,379,605
Inflation adjustment of provision for tax, civil and labor risks	24	495	256	170,243	134,744
Inflation adjustment of judicial deposits	24	(267)	(225)	(78,514)	(25,679)
Inflation adjustment - SUS	32	-	-	79,288	123,608
Inflation adjustment of contractual obligations	25	-	-	22,114	59,234
Net effect of indemnification assets		-	-	(16,874)	(25,849)
Exchange-rate change	32	(17)	-	(12,996)	(39,742)
Share-based payment transactions	27	27,324	35,845	27,324	35,845
Gain on debenture repurchase		-	-	(41,754)	-
Income tax and social contribution	33	-	-	44,989	2,826
Deferred taxes	33	(259,449)	(408,338)	(148,207)	(124,044)
		(62,092)	**(124,809)**	**3,760,620**	**4,184,498**
(Increase) decrease in asset accounts:					
Trade accounts receivable		-	-	(735,429)	(675,870)
Inventories		-	-	(24,011)	9,372
Recoverable taxes		34,362	(29,744)	217,658	191,622
Judicial deposits	24	(10,619)	(5,174)	(416,750)	(484,397)
Other assets		(12,925)	(1,607)	(291,195)	(93,071)
Deferred sales expenses	13	-	-	(505,007)	(430,362)
Increase (decrease) in liability accounts:					
Technical reserves for health care operations		-	-	(312,736)	183,159
Debits from health care operations		-	-	(8,332)	(37,022)
Social security charges		(7,445)	(4,467)	480,049	377,508
Suppliers		974	368	264,461	25,004
Taxes and contributions payable		(1,693)	(19,390)	(368,014)	(708,684)
Provision for tax, civil and labor risks	24	(2,358)	(865)	(363,556)	(311,138)
(Payments) Receipts from related parties		11,266	25,790	(2,570)	1,220
Other accounts payable		(18,161)	(6,018)	(186,965)	(299,036)
Cash generated by (used in) operating activities		**(68,691)**	**(165,916)**	**1,508,223**	**1,932,803**
Income received from cash equivalents		2,723	-	32,033	-
Income tax and social contribution paid	33	-	-	(37,244)	(120,174)
Net cash flow from (used in) continued operating activities		**(65,968)**	**(165,916)**	**1,503,012**	**1,812,629**
Net cash flow from (used in) discontinued operating activities		-	-	-	(9,604)
Net cash flow from (used in) operating activities		**(65,968)**	**(165,916)**	**1,503,012**	**1,803,025**
Cash flows from investing activities					
Acquisition of property, plant and equipment	17	-	-	(314,809)	(415,309)
Acquisition of intangible assets	18	-	-	(215,067)	(206,042)
Acquisition of investments		-	-	(2,438)	-
Balances attributed to the acquisition of investees		-	-	1	-
Dividends received	16	192,885	729,434	-	-
Short and long term investments	10	-	(14,500)	(9,045,044)	(11,296,389)
Redemptions of short and long term investments	10	40	18,512	9,598,816	11,681,509
Cash flow from (used in) continued investing activities		**192,925**	**733,446**	**21,459**	**(236,231)**
Cash flows from (used in) discontinued investment activities		-	-	-	(16,249)
Cash flow from (used in) investing activities		**192,925**	**733,446**	**21,459**	**(252,480)**
Cash flows from financing activities					
Issue of debentures		-	1,500,000	-	1,500,000
Funding of loans and financing	19	750,000	55,000	-	-
Share issuance costs		-	134	-	134
Repurchase of own shares		-	(2,297)	-	(2,297)
Payment of loan principal, financing and debentures		(117,556)	(1,417,556)	(117,556)	(1,417,556)
Payment of interest from loans, financing and debentures	19	(774,807)	(705,780)	(878,880)	(806,440)
Repurchase of own debentures		-	-	(149,906)	-
Transaction costs related to funding	19	-	(6,342)	(310)	(6,342)
Acquisition of subsidiaries - Payments	25	-	-	(64,452)	(266,455)
Payment of lease	20	-	(4)	(451,197)	(406,455)
Payment of cash-settled share-based plan		-	(25,366)	-	(25,366)
(Payment)/Receipt of derivative financial instruments		-	-	(127,046)	(21,234)
Net cash from (used in) continued financing activities		**(142,363)**	**(602,211)**	**(1,789,347)**	**(1,452,011)**
Net cash from (used in) discontinued financing activities		-	-	-	657
Net cash from (used in) financing activities		**(142,363)**	**(602,211)**	**(1,789,347)**	**(1,451,354)**
Increase (Decrease) in cash and cash equivalents from continued operations		**(15,406)**	**(34,681)**	**(264,876)**	**124,387**
Increase (Decrease) in cash and cash equivalents from discontinued operations		-	-	-	(25,196)
Increase (Decrease) in cash and cash equivalents		**(15,406)**	**(34,681)**	**(264,876)**	**99,191**
Cash and cash equivalents at the beginning of the period		34,855	37,195	875,444	596,753
Cash and cash equivalents at the end of the period		19,449	2,514	610,568	670,748
Change in cash and cash equivalents from discontinued operations		-	-	-	(25,196)
Increase (Decrease) in cash and cash equivalents		**(15,406)**	**(34,681)**	**(264,876)**	**99,191**

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

Hapvida Participações e Investimentos S.A.
Statements of added value for the interim periods ended
September 30, 2026 and 2025
(Amounts expressed in thousands of Reais)

	Parent Company		Consolidated	
	09/30/2026	**09/30/2025**	**09/30/2026**	**09/30/2025**
Revenues (1)	**7,702**	**5,333**	**24,035,279**	**23,359,931**
Revenue from contracts with customers	-	-	24,400,440	23,519,450
Other revenue	7,702	5,333	144,071	251,013
Estimated losses on doubtful accounts – Reversal / (Formation)	-	-	(509,232)	(410,532)
		-		
Inputs purchased from third parties (2)	**(8,335)**	**(20,829)**	**(16,803,814)**	**(15,953,775)**
Materials, energy and others	(1,661)	(2,030)	(3,687,417)	(3,678,461)
Third-party services, net commissions	(6,674)	(18,799)	(12,022,374)	(11,330,421)
Selling expenses	-	-	(1,094,023)	(944,893)
		-		
Gross added value (1) - (2) = (3)	**(633)**	**(15,496)**	**7,231,465**	**7,406,156**
Other receivables from related parties				
Depreciation and amortization (4)	(576,570)	(578,973)	(1,348,574)	(1,629,225)
Net added value produced by the Company (3) - (4) = (5)	**(577,203)**	**(594,469)**	**5,882,891**	**5,776,931**
Added value received as transfer (6)	**1,113,369**	**1,342,421**	**1,281,143**	**1,279,768**
Equity in net income of subsidiaries	1,090,039	1,314,278	-	-
Financial revenues	24,481	29,244	1,283,637	1,281,077
Other	(1,151)	(1,101)	(2,494)	(1,309)
Total added value to be distributed (5) + (6) = (7)	**536,166**	**747,952**	**7,164,034**	**7,056,699**
Undistributed added value from discontinued operations (8)	**-**	**-**	**-**	**2**
Total added value to be distributed (7) + (8)	**536,166**	**747,952**	**7,164,034**	**7,056,701**
Distribution of added value				
Personnel	**55,201**	**92,621**	**3,627,409**	**3,194,985**
Direct remuneration	55,180	92,600	3,204,320	2,809,550
Benefits	21	21	388,287	349,338
F.G.T.S.	-	-	34,802	36,097
Taxes, rates and contributions	**(199,044)**	**(332,962)**	**1,621,806**	**1,564,572**
Federal	(199,119)	(333,075)	1,389,775	1,304,336
State	75	113	446	1,484
Municipal	-	-	231,585	258,752
Third-party capital remuneration	**1,171,544**	**1,196,533**	**2,405,018**	**2,505,653**
Interest	1,171,453	1,196,220	2,177,424	2,253,436
Rents	-	2	146,200	112,633
Other	91	311	81,394	139,584
Remuneration of own capital	**(491,535)**	**(208,240)**	**(490,199)**	**(208,509)**
Retained (losses)/earnings	(491,535)	(208,240)	(491,535)	(208,240)
Non-controlling interest in retained (losses)/earnings	-	-	1,336	(269)
Distributed added value	**536,166**	**747,952**	**7,164,034**	**7,056,701**

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

Notes to the individual and consolidated interim financial statements

(Amounts expressed in thousands of Reais)

1 Operational context

Hapvida Participações e Investimentos S.A. ("Company") is a holding company organized as a corporation, domiciled in Brazil, with registered offices at Av. Heráclito Graça, No. 406, in the city of Fortaleza/CE. The individual and consolidated interim 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 covering health care costs, with the majority of care provided through its own clinical, outpatient and hospital network; and (ii) sale of dental insurance plans with services provided through an 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 the ticker HAPV3.

The Company's shareholding structure is presented as follows:

Shareholder	Number of shares	(%) Interest
PPAR Pinheiro Participações S.A.	202,511,600	42.62%
Outstanding shares	272,592,580	57.38%
(-) Treasury shares	27,526,704	-
Total	**502,630,884**	**100.00%**

On September 30, 2026, the Company and its subsidiaries recorded positive Net Working Capital of R$ 4,899,841 (positive by R$ 5,277,023 on December 31, 2025).

The Company (parent company) presented negative Net Working Capital of R$ 698,782 (negative by R$ 811,385 on December 31, 2025), 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 reallocate cash, as already done in prior years. In the case of the Company, its subsidiaries (mainly operators) distribute profits.

Management assessed the ability of the Company and its subsidiaries to continue operating normally over the next twelve months and, based on its analysis, believes that it has the necessary resources to continue its business in 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 interim financial statements were prepared based on the going concern assumption.

2 Other matters

2.1 Risks related to climate change

Study of climate risks and opportunities

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

Among the aspects identified in the study, the possible impacts of extreme climate events on units and facilities stand out, as well as the consequences of climate change on the health of populations and the demand for medical care.

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

In certain cases, the possibility of relocating an asset is also assessed when it is not possible to adapt the infrastructure to provide care within the established safety and quality standards. In addition, the insurance policies of the Company and its subsidiaries include coverage for extreme events.

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

Lastly, ongoing investments are made in the geographic diversification of care units, in preventive medicine programs, and in educational and awareness initiatives through communication channels.

As of September 30, 2026, Management had not identified any relevant impacts arising from risks related to climate change on the individual and consolidated interim financial statements of the Company and its subsidiaries, with respect to: i) impairment of non-financial assets; ii) financial instruments; iii) provisions and contingent liabilities; iv) fair value measurements; v) deferred taxes; vi) relevant judgments and estimates; or any other impacts.

2.2 Consumption tax reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Consumption Tax Reform ("Reform"). The Reform model is based on a split VAT ("dual VAT") with two levels of jurisdiction: a federal one (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and a subnational one (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

With respect to infra-constitutional regulation, Complementary Law No. 214, arising from PLP 68/2024, was enacted on January 16, 2025. This law establishes the CBS, the IBS and the IS, defining taxable events, tax bases and rates, in addition to formalizing the creation of the IBS Steering Committee. The second pillar of the regulation (PLP No. 108/2024), which addresses the management and administration of the IBS and the functioning of the Steering Committee, was approved by the National Congress at the end of 2025 and enacted on January 13, 2026, converted into Complementary Law.

In 2026, the CBS and the IBS are in a test phase, with rates of 0.9% and 0.1%, respectively. Payment relating to taxable events of the year is waived for taxpayers that comply with the ancillary obligations established in the legislation. As from January 1, 2027, the CBS will be effectively levied, with the extinction of PIS and COFINS. The gradual replacement of ICMS and ISS by the IBS will take place between 2029 and 2032, and the new model will be fully implemented in 2033.

During the third quarter of 2026, the Company continued to assess the impacts of the Tax Reform and to adapt its processes, systems, tax registrations, issuance of tax documents, internal controls, tax calculation and compliance with ancillary obligations, considering the regulations published and the complementary acts issued in the period. The effects of the Reform on tax calculation and on the financial statements are being progressively measured, as the reference rates, transition rules, complementary regulations and guidance from tax authorities are disclosed.

2.3 Amendments to new standards not yet in effect

(i) CPC 51 (IFRS 18) – Presentation and Disclosure in Financial Statements

CPC 51 (IFRS 18), issued in April 2024 and effective from January 1, 2027, replaces IAS 1, with the purpose of standardizing the structure of financial statements. 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 Management-defined Performance Measures (MPMs) to increase comparability.

The Company and its subsidiaries are assessing the impacts of adopting the new standard on their financial statements.

2.4 Business combinations

The business combination carried out during the 2026 period is presented below.

Acquisitions occurring in 2026

2.4.1 Acquisition of Cubo Mágico Group

On January 26, 2026, the Company, through its subsidiary Hapvida Assistência Médica S.A., signed a Closing Agreement for the acquisition of 100% of the voting capital of Cubo Mágico Zona Sul Ltda. and Cubo Mágico Zona Norte Ltda.

Cubo Mágico Zona Sul Ltda. and Cubo Mágico Zona Norte Ltda., headquartered in the cities of Parnamirim and São Gonçalo do Amarante, respectively, in the State of Rio Grande do Norte, have as their corporate purpose the provision of health services in the health and education fields, comprising therapeutic, outpatient, teaching and educational support activities related to their respective areas of operation.

Consideration transferred

	Original
Total consideration transferred (1) (i)	6,818
Assets acquired and liabilities assumed on a temporary basis (2)	(892)
Total goodwill on a provisional basis (1) - (2)	**7,710**

(i) Consideration transferred comprising a cash portion and other accounts payable, as set out below:

	Original
Consideration (Cash portion)	2,438
Contingent consideration	4,380
Total consideration transferred	**6,818**

(a) Goodwill and measurement

The table below shows the consideration transferred and the fair values of the assets and liabilities at the acquisition date.

	Net assets acquired
Consideration transferred (1)	**6,818**
Assets	
Cash and cash equivalents	1
Recoverable taxes	24
Total assets acquired	**25**
Liabilities	
Income tax and social contribution	406
Taxes and contributions payable	471
Other accounts payable	40
Total liabilities assumed	**917**
Assets acquired and liabilities assumed on a provisional basis (2)	**(892)**
Total goodwill on a provisional basis (1) - (2)	**7,710**

The amounts related to goodwill and step-up in value will be deductible for income tax and social contribution purposes upon merger. The amount represents the expectation of future profitability, based on expected benefits from the synergy of the operations of the Company and its subsidiaries.

From the acquisition date through September 30, 2026, the entities Cubo Mágico Zona Norte and Cubo Mágico Zona Sul contributed consolidated net revenue of R$ 2,557 and consolidated net loss of R$ 511 to the Company and its subsidiaries.

2.5 Corporate restructuring

As part of its strategic plan for continuous growth and expansion through corporate restructuring, aiming to rationalize and unify administrative activities as well as achieve operating gains and synergy, the Company and its subsidiaries carried out the following merger events during the period ended September 30, 2026:

Company	Date of the corporate merger and reorganization event	Net assets	Description
São Lucas Saúde	04/01/2026	127,248	At the Special Shareholders' Meeting held on January 30, 2026, the shareholders of the companies involved resolved and approved the merger of indirect subsidiaries São Lucas Saúde S.A., São Lucas Serviços Médicos Ltda. and Hospital São Lucas S.A. into the direct subsidiary Notre Dame Intermédica Saúde S.A., under the terms of the merger protocol and justification, with the consequent extinguishment of the merged companies. The valuation report of the book equity of the merged companies was issued by a specialized and independent company. The merger became effective on April 1, 2026.
São Lucas Serviços Médicos	04/01/2026	960	
Hospital São Lucas	04/01/2026	29,959	

3 Subsidiaries

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

				09/30/2026		12/31/2025	
Entity	**Main activity**	**Acquisition date**	**Merger date**	**Direct**	**Indirect**	**Direct**	**Indirect**
Hapvida Assistência Médica S.A. (a)	Health plan	-		100%	-	100%	-
Lifeplace Hapvida Ltda.	Brokerage	-		100%	-	100%	-
HB Saúde Group (c)		**01/01/2023**					
H.B. Saúde S.A.	Health plan			-	99.98%	-	99.98%
H.B. Saúde Prestação de Serviços Médicos Ltda.	Health			-	99.98%	-	99.98%
H.B. Saúde Centro de Diagnóstico Ltda.	Health			-	99.98%	-	99.98%
Centro Integrado de Atendimento Ltda.	Health			-	99.98%	-	99.98%
Notre Dame Intermédica Group – GNDI (b)		**02/01/2022**					
Notre Dame Intermédica Saúde S.A.	Health plan			100%	-	100%	-
São Lucas Saúde S.A.	Health plan		04/01/2026	-	-	-	100%
São Lucas Serviços Médicos Ltda.	Health		04/01/2026	-	-	-	100%
Hospital São Lucas S.A.	Health		04/01/2026	-	-	-	97.62%
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda	Health 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.	Laboratory			-	100%	-	100%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda	Laboratory			-	98.52%	-	98.52%
SMV Serviços Médicos Ltda.	Management			-	99.65%	-	99.65%
Lifecenter Sistema de Saúde S.A.	Health			-	100%	-	100%
Notre Dame Intermédica Minas Gerais Ltda.	*Holding*			-	100%	-	100%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health plan			-	99.97%	-	99.96%
IMESA – Instituto de Medicina Especializada Alfenas S.A.	Health			-	99.89%	-	99.89%
Hospital Varginha S.A.	Health			-	99.93%	-	99.93%
Casa de Saúde e Maternidade Santa Martha S.A.	Health			-	100%	-	100%
CCG Participações S.A.	*Holding*			-	100%	-	100%
Centro Clínico Gaúcho Ltda.	Health 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		-	89.40%	-	88.99%
Cubo Mágico Zona Sul Ltda (d).	Health	02/01/2026		-	100%	-	-
Cubo Mágico Zona Norte Ltda. (d)	Health	02/01/2026		-	100%	-	-

The main subsidiaries operate in the following activities:

(a) Hapvida Assistência Médica S.A.

Commenced operations on July 15, 1991, registered with the National Agency for Supplementary Health (ANS) under No. 36,825-3. Its main corporate purpose is the sale of health and dental plans focused on the provision of health care services, through the network of hospital, clinical and outpatient care companies under the common control of the Company and its subsidiaries.

(b) Notre Dame Intermédica Group – GNDI

Founded in 1968 and domiciled in Brazil, headquartered in São Paulo/SP, Notre Dame Intermédica Group operates health plans, dental plans and occupational health. Its own care network has a robust structure of hospitals, clinical centers, freestanding emergency care units, preventive medicine centers, clinical laboratory collection points, imaging units and health centers exclusively dedicated to the elderly.

(c) HB Saúde Group

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

(d) Cubo Mágico Group

Founded in 1986, Cubo Mágico Group comprises two companies providing services in the health and education fields, encompassing therapeutic, outpatient, teaching and educational support activities related to their respective areas of operation, located in the cities of Parnamirim and São Gonçalo do Amarante, in the State of Rio Grande do Norte.

4 Basis of preparation

Statement of compliance

(a) Individual and consolidated interim financial statements

Except for the application of Technical Pronouncement IFRS 17 (CPC 50) - 'Insurance Contracts', an accounting standard effective from January 1, 2023, the individual and consolidated interim financial statements were prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information, and disclose all relevant information specific to interim financial statements, and only such information, which is consistent with that used by Management in its management.

Insurance contracts are recognized, measured and disclosed in these interim financial statements in accordance with IFRS 4 (CPC 11) - 'Insurance Contracts'.

(b) Statement of value added

The presentation of the Individual and Consolidated Statement of Value Added (DVA) is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - "Statement of Value Added". 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 interim financial statements are being presented in Reais, functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousands, except when otherwise indicated.

6 Use of estimates and judgments

In the preparation of these individual and consolidated interim financial statements, Management used judgments, estimates and assumptions that affect the application of the 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 judgments made in the application of accounting policies that have significant effects on the amounts recognized in the individual and consolidated interim financial statements is included in the following notes:

- **Note 11 –** Provision for impairment of accounts receivable. Recognition and measurement based on assumptions about the risk of default and defined expected loss rates. The determination of these assumptions involves Management judgments, including the selection of data for calculating impairment, based on the history of receivables of the Company and its subsidiaries, existing market conditions and future loss expectations assessed at the end of each reporting period;

- **Note 13 -** Deferred acquisition costs. Identification of the average duration of contracts to determine the deferral period for commissions and, consequently, their recognition in profit or loss for each reporting period;

- **Note 17 -** Review of the useful economic life of property, plant and equipment. Determination of the estimated useful life of the assets and, consequently, of the depreciation rates to be used in the calculations and accounting records, with reflection on the result of the reporting period;

- **Note 18 -** 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, with reflection on the result of the reporting period. The Company and its subsidiaries perform, when applicable, goodwill impairment tests. The recoverable amount of the Cash Generating Unit (CGU) was determined based on the value in use, calculated each period or whenever considered necessary, by an external specialized advisory, based on assumptions, estimates and budgetary projections approved by Management;

- **Note 20 –** Leases payable and Sale & Leaseback (SLB). The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of lease liabilities upon initial recognition of the contract. The lessee's incremental borrowing rate is the interest rate that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. Sale & Leaseback (SLB): the determination of gain or loss on the transaction, based on the fair value of the assets sold.

- **Note 21 -** Technical provisions for health care operations. Definition of the actuarial methodology to estimate claims incurred but not reported (PEONA and PEONA SUS), as well as to project future cash flows and determine the discount rate applied in the Liability Adequacy Test (LAT);

- **Note 24 –** Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial proceedings of a labor, tax, civil and regulatory nature, for which accounting provisions are recorded when a loss is considered probable. The assessment of the probability of loss is based on the analysis of the available evidence, applicable legislation, relevant case law, the most recent court decisions and the opinions of legal counsel;

- **Note 27 –** Share-based payment plan. Determination of the methodology for pricing options on the grant dates of the shares;

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

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

(b) Uncertainties about critical assumptions and estimates

Accounting estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances of the Company and its subsidiaries.

Revisions to accounting estimates are recognized in the period in which they are made and in future periods to which they relate, when applicable.

Based on assumptions, the Company and its subsidiaries make estimates related to the future. Estimated amounts rarely equal the related actual results.

The estimates and assumptions that involve significant risk of causing material adjustments to the carrying amounts of assets and liabilities are described below:

- **Note 11 -** Provision for impairment of accounts receivable. Recognition and measurement based on estimates of future losses at the end of each reporting period, considering the history of receivables of the Company and its subsidiaries, as well as existing market conditions;

- **Note 13 -** Deferred acquisition costs. Identification of the average duration of contracts to determine the deferral period for commissions and, consequently, their recognition in profit or loss for the reporting period;

- **Note 17 -** Review of the useful economic life of property, plant and equipment. Determination of the estimated useful life of the assets and, consequently, of the depreciation rates to be used in the calculations and accounting records, with reflection on the result for the reporting period;

- **Note 18 -** 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, with reflection on the result of the reporting period. The Company and its subsidiaries perform goodwill impairment tests. The recoverable amount of the Cash Generating Unit (CGU) was determined based on the value in use, calculated by an external specialized advisory, based on assumptions, estimates and budgetary projections approved by Management;

- **Note 20 –** Leases payable. Determination of the lease term and definition of the discount rate to be applied to lease contracts. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of lease liabilities upon initial recognition of the contract. The lessee's incremental borrowing rate is the interest rate that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

- **Note 21 -** Technical provisions for health care operations. Definition of the actuarial methodology to estimate claims incurred but not reported (PEONA and PEONA SUS), as well as to project future cash flows and determine the discount rate applied in the Liability Adequacy Test (LAT);

- **Note 24 -** Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial proceedings of a labor, tax, civil and regulatory nature, for which accounting provisions are recorded when a loss is considered probable. The assessment of the probability of loss is based on the analysis of the available evidence, the hierarchy of laws, relevant case law, the most recent court decisions and the opinions of legal counsel;

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

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

(c) Fair value measurement

A series of accounting policies and disclosures of the Company and its subsidiaries require the measurement of fair value for 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.

The 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 the fair value of an asset or a liability, the Company and its subsidiaries use observable market data as far as possible. Fair values are classified into different levels in a fair value hierarchy based on the 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 (unobservable inputs).

The Company and its subsidiaries recognize transfers between fair value hierarchy levels at the end of the period of the individual and consolidated interim 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 transaction; and
- **Note 34 –** Financial instruments.

7 Measurement basis

The individual and consolidated interim financial statements were prepared based on the historical cost, except for the following items, which are measured at fair value (as described below) and recognized in the statements of financial position at each base date:

- derivative financial instruments;
- short and long term investments – investment funds; and
- contingent payments assumed in a business combination.

8 Material accounting policies

The accounting policies described below consistently to all periods presented in these individual and consolidated interim financial statements, unless otherwise indicated.

(a) Basis of consolidation

(i) Business combinations

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

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognized in profit or loss for the year.

Any contingent consideration payable is measured at fair value at the acquisition date. If the payment is classified as an equity instrument, then it is not remeasured and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date, and subsequent changes in fair value are recognized in profit or loss for the year.

(ii) Subsidiaries

The Company and its subsidiaries control an entity when they are exposed to, or have rights to, variable returns from their involvement with the entity and have the ability to affect those returns through their power over the entity. The interim financial statements of subsidiaries are included in the interim and/or consolidated financial statements from the date on which the Company and its subsidiaries obtain control until the date on which control ceases.

In the parent company's interim and/or individual financial statements, the financial information of subsidiaries is recognized under the equity method.

(iii) Non-controlling interests

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

(iv) Loss of control

When the Company and its subsidiaries lose control over a subsidiary, the assets and liabilities and any non-controlling interests and other components recorded in equity relating to that subsidiary are derecognized. Any gain or loss arising from the loss of control is recognized in profit or loss. If the Company and its subsidiaries retain any interest in the former subsidiary, that interest is measured at its fair value at the date on which control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with

investees accounted for under the equity method are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(b) Revenue from insurance contracts and contracts with customers

The Company and its subsidiaries operate in the sale of health and dental care plans and in the provision of clinical, hospital, laboratory and diagnostic services.

Services are sold under separate contracts, individually per customer or bundled as a package of services. Health and dental care plans are accounted for in accordance with the requirements of CPC 11 – Insurance Contracts. For items not within the scope of this pronouncement, the Company and its subsidiaries adopt as their revenue recognition policy the criteria set out in CPC 47 – Contracts with Customers.

(i) Premium revenue

Health and dental care services are provided through the Company's hospitals and accredited network. The Company and its subsidiaries have assessed that the services are satisfied over time, since the customer simultaneously receives and consumes the benefits provided. Premium revenue is recognized on a daily pro rata basis over the individual coverage period of each contract, from the first day of coverage.

(ii) Revenue from other activities

This is revenue generated by medical-hospital care provided to third parties and is recognized when the services are actually rendered and when the economic benefits from the transaction are considered probable.

(c) Income tax and social contribution

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

Income tax and social contribution expense comprises current and deferred income tax and social contribution. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to a business combination or items recognized directly in equity or in other comprehensive income.

(i) Current income tax and social contribution expense

Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to taxes payable relating to prior years. The amount of current taxes payable or receivable is recognized in the statement of financial position as a tax asset or liability using the best estimate of the expected amount of taxes to be paid or received that reflects uncertainty related to their determination, if any. It is measured using tax rates enacted at the base date.

Current tax assets and liabilities are offset only if certain criteria are met.

i.1 Uncertainty over income tax treatments

The Company and its subsidiaries carried out a survey and classification of tax positions, as well as assessed possible quantitative and qualitative impacts for disclosure purposes, covering:

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

Based on the internal procedures adopted by the Company and its subsidiaries, no matters involving uncertainty in tax treatment were identified.

(ii) Deferred income tax and social contribution expense

Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and the amounts used for taxation purposes. Changes in deferred tax assets and liabilities during the year are recognized as deferred income tax and social contribution expense. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither taxable profit/loss nor accounting profit;

- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities, 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 the temporary difference will not reverse 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 profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to fully recognize a deferred tax asset, future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the parent company and its subsidiaries individually.

Deferred tax assets are reviewed annually and are reduced to the extent that it is no longer probable that they will be realized. A large portion of the Group's deferred tax asset is recognized on negative bases and tax losses.

Deferred tax assets and liabilities are measured based on the rates expected to apply to the temporary differences when they reverse, based on the rates that have been enacted by the base date, and reflect uncertainty related to income taxes, if any.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company and its subsidiaries expect to recover or settle their assets and liabilities.

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

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at historical acquisition or construction cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant and equipment 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 an item of property, plant and equipment are recognized in profit or loss.

(ii) Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditure will accrue to the Company and its subsidiaries.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, using the straight-line method based on the estimated useful lives of the items. Depreciation is recognized in profit or loss. Land is not depreciated.

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

(e) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Company and its subsidiaries and that have finite useful lives are measured at cost, less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and trademarks and patents, is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated using the straight-line method based on the estimated useful lives of the items, less their estimated residual values. Amortization is recognized in profit or loss. Goodwill is not amortized.

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

(f) Financial instruments

(i) Recognition, classification and initial measurement

Trade accounts receivable and debt securities issued are initially recognized on the date on which they originate. All other financial assets and liabilities are initially recognized when the Company and its subsidiaries become a party to the contractual provisions of the instrument. A trade account receivable without a significant financing component is initially measured at the transaction price.
A financial asset (unless it is a trade account receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issuance.

Financial Assets

On initial recognition, a financial asset is classified as measured at: Amortized cost; Fair Value through Other Comprehensive Income (FVOCI) - debt instrument; FVOCI - equity instrument; or Fair Value through profit or loss (FVTPL).

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

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

- It is held within a business model whose objective is to hold financial assets to collect 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 principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an investment in an equity instrument that is not held for trading, the Company and its subsidiaries may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income ("OCI"). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI, as described above, are classified as measured at FVTPL. This includes all derivative financial assets. On 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 FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Company and its subsidiaries make an assessment of the objective of the business model in which a financial asset is held at the portfolio level, because this best reflects the way the business is managed and information is provided to Management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. This aims to identify whether Management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;
- How the performance of the portfolio is evaluated and reported to Management of the Company and its subsidiaries;
- The risks that affect the performance of the business model (and the financial asset held within that business model) and how those risks are managed;
- How business managers are compensated - for example, whether compensation is based on the fair value of the assets managed or on the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

(ii) Subsequent measurement

Financial assets - Subsequent measurement and gains and losses

Financial assets FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or 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 impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and *impairment* are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, the cumulative gain or loss recognized in OCI is reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as gains in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are 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, is a derivative, or is designated as such on initial recognition. Financial liabilities measured at FVTPL are measured at fair value and net gains and losses, including interest, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

Financial assets

The Company and its subsidiaries derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company and its subsidiaries transfer the contractual rights to receive the contractual cash flows on a financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership of the financial asset and do not retain control over the financial asset.

The Company and its subsidiaries enter into transactions in which they transfer assets recognized on their statement of financial position, but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, the financial assets are not derecognized.

Financial liabilities

The Company and its subsidiaries derecognize a financial liability when its contractual obligation is discharged, cancelled or expires. The Company and its subsidiaries also derecognize a financial liability when its 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.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company and its subsidiaries currently have a legally enforceable right to offset the amounts and intend either to settle them 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 exposures to foreign exchange and interest rate risks 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 only if all of the following conditions are met:

(a) at the inception of the hedge, 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 in achieving offsetting changes in fair value or cash flows attributable to the hedged risk;
(c) the effectiveness of the hedge can be reliably measured, 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 hedging instrument can be reliably measured;
(d) the *hedge* is assessed on an ongoing basis and effectively determined to have been highly effective throughout the 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 foreign currency cash flows at inception of the transaction and on an ongoing basis.

As of September 30, 2026, 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 on which a contract is entered into and are subsequently remeasured at fair value.

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

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

Cash flow hedges

Cash flow hedges that meet the criteria for hedge accounting are recorded as follows: (i) the effective portion of the gain or loss on the hedging instrument is recognized directly in equity (other comprehensive income); and (ii) the ineffective portion of the gain or loss on the hedging instrument is recognized in financial result 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 the gain or loss, or the related cash flows of the hedging instrument, that excluded component of gain or loss is recognized in financial result in the statement of profit or loss.

When the hedged item is the cost of a non-financial asset or liability, the amounts recorded in equity are transferred to the initial carrying amount 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 hedge designation is revoked, or when the hedge no longer meets the criteria for hedge accounting, the gains or losses previously recognized in other comprehensive income remain separately in equity until the forecast transaction occurs or the firm commitment is met.

(g) Share capital

(i) Common shares

Additional costs directly attributable to the issuance of shares and share options are recognized as a deduction from equity.

(ii) Repurchase and reissuance of shares (treasury shares)

When shares recognized as equity are repurchased, the amount of consideration paid, which includes any directly attributable costs, is recognized as a deduction from equity. The repurchased shares are classified as treasury shares and are presented as a deduction from equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity, and the resulting gain or loss on the transaction is presented as a capital reserve.

(h) 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 history of losses observed in the portfolio, in line with the concept of using reasonable and supportable information available without undue cost or effort, as set out in CPC 48.

The measurement of expected credit loss considers a combination of credit risk factors and available information that adequately reflect the counterparties' risk of default.

The policy provides for the application of the expected loss approach to the entire portfolio, with segregation between individual and corporate customers and structuring by risk profile. For corporate customers, credit risk is assessed through a rating model applicable to the 100 largest customers in the portfolio per operator, considering their financial relevance and potential impact on cash flow and the overall risk of the portfolio.

This analysis considers factors specific to each counterparty, including industry sector, payment history, financial position, any judicial reorganization or bankruptcy proceedings, payment terms and internal and external credit assessments. These factors are weighted and converted into a final risk rating, expressed on a low, medium and high risk scale, which is subsequently translated into estimated loss percentages applied to the portfolio balance.

In summary, the Company and its subsidiaries adopt a hybrid model of expected and incurred losses, using a simplified approach, recognizing expected losses over the entire life of trade accounts receivable. The analyses are segregated between transactions with corporate customers (large contracts), small and medium-sized corporate customers (collective plans) and individual plans, taking into account the risk factor inherent to each of these relationships. The model is based on the credit assessment carried out for each customer profile. Based on the resulting outcome, the Company and its subsidiaries analyze and compare the amounts with historical losses, in order to verify whether the estimated amount remains reasonable.

(ii) Non-financial assets

At each base date, the Company and its subsidiaries review the carrying amounts of their non-financial assets (except inventories, contract assets and deferred taxes) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. In the case of goodwill, the recoverable amount is tested annually.

For impairment testing purposes, the Company and its subsidiaries consider the Group's consolidated (nationwide) structure in defining the CGU, which more adequately reflects the way in which the Group's management monitors operations and makes decisions about business continuity. In defining the CGU, the Company considers qualitative and quantitative factors of the operation, used in monitoring and decision-making in light of the business's vertical integration strategy, aimed at expanding operations in other geographic regions, generating synergy gains and strengthening the Company and its subsidiaries.

Among the information analyzed by Management are the analytical reviews of revenue and loss ratio and the profitability of products involving the creation, continuation and discontinuation of new health plan products. The analyses also monitor costs incurred and compare them with estimated projections, in order to identify any distortions arising from hospitalizations and elective surgeries.

The test is carried out using the "Value in Use" methodology, which consists of an economic assessment performed through discounted cash flow, that is, the projection of cash inflows and outflows resulting from the use of a given asset over a given period, applying an appropriate discount rate to bring the amounts to present value.

After performing the test, if applicable, the Company and its subsidiaries disclose the information listed below, among others:

a) the amount of the impairment loss (reversal of loss) recognized in the period and possible effects of revaluations;
b) the composition of the cash generating unit;
c) whether the recoverable amount is the value in use and the discount rate used in the assessment;
d) the events and circumstances that led to the recognition or reversal of the impairment loss;
e) the perpetuity growth rate;
f) the projection period considered; and
g) the total intangible assets in use considered in the analysis.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. Losses recognized in respect of CGUs are initially allocated to reduce the carrying amount of any goodwill allocated to that CGU (or group of CGUs), and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss related to goodwill is not reversed. For other assets, impairment losses are reversed only to the extent that the asset's new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(i) Provisions

Provisions are determined by discounting estimated future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the related liability. The unwinding of the discount due to the passage of time is recognized in profit or loss as a financial expense.

Provision for tax, civil and labor risks

They are recognized taking into account: the opinion of legal counsel, the nature of the claims, similarity with prior proceedings of the same complexity and the position of the courts, whenever the loss is assessed as probable, which would result in a probable outflow of resources to settle the obligations, and when the amounts involved can be measured with sufficient reliability. Contingent liabilities classified as possible losses are not recognized in the accounts, but are disclosed in the notes when relevant. Liabilities classified as remote are neither recognized nor disclosed.

Technical provisions for health care operations

The Provision for Claims Incurred But Not Reported (PEONA) is calculated actuarially based on the estimate of claims already incurred but not yet reported, considering the historical development of claims reported over the last 12 months and the future payments of events related to occurrences prior to the calculation base date, in order to establish a future projection by occurrence period.

The provision for claims payable is recognized based on claim notifications received by the base date, including judicial claims and related costs, monetarily restated.
The provision for claims payable to the Unified Health System (SUS) is calculated based on notifications sent by SUS, representing the reimbursement of expenses for any care provided to its beneficiaries that has already been effectively charged, plus an estimate of future billing notifications that are under review, calculated in accordance with the Company's own methodology.

The Provision for Unearned Premiums (PPCNG) is calculated on a daily pro rata basis, based on the premiums of health and dental plans, representing the amount charged by the operator proportional to the days not yet elapsed within the month in which the risk coverage period began for the benefit of the customer.

(j) Leases

At inception of a contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease. The Company and its subsidiaries assess whether the contracts entered into are, or contain, lease elements, and recognize the right-of-use of leased assets and a liability for the future cash flows of the contracts entered into, being those that convey the right to control and obtain the benefits from the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred by the lessee, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option. In that 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not made at the commencement date, discounted using the incremental borrowing rate calculated by the Company. The lessee's incremental borrowing rate is the interest rate that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

The Company and its subsidiaries are lessees of various assets, including properties, 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 an index or rate; there is a change in the amounts expected to be payable under a residual value guarantee; the Company and its subsidiaries change their assessment of whether they will exercise a purchase, extension or termination option; or there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leases of low-value assets

The Company and its subsidiaries do not recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including information technology equipment. The Company and its subsidiaries recognize the payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale & Leaseback (SLB)

Sale & Leaseback transactions occur when the Company and its subsidiaries sell an asset and lease it back. These transactions are initially assessed within the scope of CPC 47 - "Revenue from Contracts with Customers", to determine whether the performance obligation has been satisfied in order to account for the sale of the asset. Once this requirement is met, the determination of the recognition of the result of SLB transactions uses the fair value of the asset traded as a reference. For new assets, the source of information for obtaining fair value is market quotations for items of a similar nature, taking into account the condition of the asset.

To calculate fair value, the Company and its subsidiaries engaged independent consultants to support Management's conclusion, with the issuance of a technical report. The valuation was performed using the Income Capitalization Approach, whereby the sale value of the property is determined by capitalizing the net income that can be earned, through a discounted cash flow analysis that considers all revenues and expenses for the transaction, discounted at a rate corresponding to the opportunity cost for the Company and its subsidiaries, taking into account the risk level of the transaction. After determining fair value, gains or losses are initially calculated based on the difference between the fair value and the carrying amount of the assets,

and subsequently adjusted based on the proportion of the right of use transferred to the lessor (the latter being the effective amount recognized in profit or loss as a gain or loss). The proportionality calculation is performed considering the present value of lease payments adjusted for advance payments or additional financing.

The Company and its subsidiaries assess the SLB transaction in the context of CPC 47 – "Revenue from Contracts with Customers", in order to identify the existence of a "sale" and the satisfaction of the performance obligation. Once identified, the Company and its subsidiaries analyze the fair value versus the sale value of the properties. If the fair values of the properties do not equal the sale value, the differences are recorded as prepaid expenses (Other assets) or additional financing (Other accounts payable), if applicable. The Company and its subsidiaries measure the gains on the SLB based on the percentage of the right of use transferred (performance obligation satisfied), recognizing, in the context of CPC 06 (R2) – "Leases", the right of use, the lease liability, the prepaid expense and the gain/loss on the SLB over the performance obligation satisfied.

(k) Fair value measurement

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

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

When available, the Company and its subsidiaries measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if 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 quoted price in an active market, the Company and its subsidiaries use valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique chosen incorporates all the factors that market participants would take into account in pricing a transaction.

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

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - that is, 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 evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price.

Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, or until the valuation is wholly supported by observable market data or the transaction is closed out, whichever is earlier.

(l) Liability Adequacy Test (LAT)

The Company and its subsidiaries prepare the Liability Adequacy Test (LAT) for all contracts in force at each base date and that are in force on the date the test is performed. This test is prepared annually, considering current estimates of future cash flows, using the base date of active customers, with no new entrants. The methodology projects cash inflows and outflows, considering technical and financial adjustments, changes in value due to age bracket changes, variation in care costs, administrative and selling expenses, investment returns and the time value of money, using the risk-free interest rate term structure (ETTJ) as the discount rate.

The Liability Adequacy Test performed was segregated for individual, corporate collective, and affinity collective plan portfolios.

In the last year ended December 31, 2025, the liability adequacy test performed did not indicate any deficiency.

If any deficiency is identified, the Company and its subsidiaries recognize the loss immediately as an expense in profit or loss for the year, first reducing acquisition costs to zero and then recognizing additional provisions in addition to the liabilities already recorded at the test date.

9 Operating segments

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

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

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

Short and long term investments of the Company and its subsidiaries are composed as follows:

			Parent Company		Consolidated	
	Annual return	**Maturities**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Public and private securities						
Bank Deposit Certificates (CDB)	96.1% of CDI	Until Jan/29	-	-	209,892	220,424
Treasury Financial Bill (LFT)	100.0% CDI	Until Mar/32	-	-	84,942	76,726
Other investments (c)	IPCA + 10.5%	May/33	-	-	22,547	19,927
Subtotal – Public and private securities			**-**	**-**	**317,381**	**317,077**
Investment funds						
Fixed income - Guarantee assets (a)	100.8% of CDI	No maturity	-	-	3,599,501	4,552,182
Fixed income - Exclusive funds (b)	103.1% of CDI	No maturity	1,159	1,080	3,196,823	2,217,760
Fixed income - Non-exclusive funds	104.9% of CDI	No maturity	96	88	359,547	222,243
Subtotal – Investment funds			**1,255**	**1,168**	**7,155,871**	**6,992,185**
Total			**1,255**	**1,168**	**7,473,252**	**7,309,262**
Current			1,159	1,080	7,144,619	6,987,978
Non-current			96	88	328,633	321,284

(a) The guaranteed assets are managed by Itaú, Santander and Planner and are used to back the technical provisions of the health care operators.

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

(c) Refers to NTN-B government bonds arising from the consolidation of Fundo de Investimento Pátria Health TR Ibirapuera. In December 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease agreement with adjusted construction (built-to-suit) with Fundo de Investimento Pátria Health TR Ibirapuera, and as of that date began holding a direct interest in the Fund.

The fair value of short and long term investments was very close to the carrying amount on September 30, 2026.

The investments are classified in the category "Financial assets at fair value through profit or loss". Regardless of maturity, the Company records short and long term investments in current assets (except for the investment linked to a contractual obligation, which is recorded in non-current assets).

The changes in short and long term investments of the Company and its subsidiaries are shown below:

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Balances at the beginning of the year	**1,168**	**6,290**	**7,309,262**	**8,658,251**
Investments made	-	14,500	9,045,044	13,230,846
Income	127	695	717,762	1,163,235
(-) Redemptions	(40)	(20,316)	(9,598,816)	(15,743,070)
Balances at the end of the period/year	**1,255**	**1,168**	**7,473,252**	**7,309,262**

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

Acquisition	09/30/2026	12/31/2025
São Francisco Group	84,957	81,355
Medical Group	-	13
São José Group	13,522	19,316
NDI MG Group	179,732	164,785
Total	**278,211**	**265,469**

11 Trade accounts receivable

The balance of trade accounts receivable refers mainly to amounts receivable from members of the Company's and its subsidiaries' health and dental plans, as follows:

	Consolidated	
	09/30/2026	**12/31/2025**
Breakdown of trade accounts receivable (i)		
Health and dental plans	1,778,593	1,647,937
Health plans and private patients	595,918	495,580
Subtotal	**2,374,511**	**2,143,517**
(-) Provision for impairment	(223,047)	(244,213)
Total	**2,151,464**	**1,899,304**

(i) As of September 30, 2026, the average turnover of accounts receivable of the Company and its subsidiaries was 23 days.

The breakdown of amounts receivable by aging is shown below:

	Consolidated	
	09/30/2026	**12/31/2025**
Not yet due (A)	**921,553**	**824,999**
Past due (B)	**1,452,958**	**1,318,518**
Up to 30 days	320,885	430,837
From 31 to 60 days	194,700	178,045
From 61 to 90 days	113,810	112,177
More than 90 days	823,563	597,459
Total (A) + (B)	**2,374,511**	**2,143,517**

The changes in Trade accounts receivable are presented as shown below:

	Consolidated		
	Health plan	**Not related to health plans**	**Total**
Balances at January 01, 2025	**1,146,856**	**529,488**	**1,676,344**
Reclassification to held for sale	-	(7,107)	(7,107)
Net premiums	32,463,493	-	32,463,493
Health care revenue not related to health plans of Operators	-	1,164,636	1,164,636
(-) Collections	(31,539,020)	(1,277,564)	(32,816,584)
Reversal/(Recognition) of impairment loss	187,323	29,114	216,437
Reversal/(Recognition) of expected chargebacks	-	(32,169)	(32,169)
(-) Write-off for actual credit losses	(705,503)	(60,243)	(765,746)
Balances at December 31, 2025	**1,553,149**	**346,155**	**1,899,304**
Net premiums	25,033,040	-	25,033,040
Health care revenue not related to health plans of Operators	-	1,235,738	1,235,738
(-) Collections	(24,435,079)	(1,087,615)	(25,522,694)
Reversal/(Recognition) of impairment loss	510	5,347	5,857
Reversal/(Recognition) of expected chargebacks	-	15,309	15,309
(-) Write-off for actual credit losses	(467,298)	(47,792)	(515,090)
Balances at September 30, 2026	**1,684,322**	**467,142**	**2,151,464**

The changes in the provision for impairment of trade accounts receivable are shown below:

	Consolidated		
	Health plan	**Not related to health plans**	**Total**
Balances at January 01, 2025	**(282,118)**	**(161,882)**	**(444,000)**
Company available for sale	-	15,519	15,519
(Recognition)/Reversal of provisions, net	187,323	(3,055)	184,268
Balances at December 31, 2025	**(94,795)**	**(149,418)**	**(244,213)**
(Recognition)/Reversal of provisions, net	517	20,649	21,166
Balances at September 30, 2026	**(94,278)**	**(128,769)**	**(223,047)**

The Company uses a methodology for provisions for expected credit losses based on CPC 48, analyzing the profile of the open customer portfolio: i) by Segment - whether receivables relate to health plans or the sale of services; ii) between individuals or legal entities; and iii) the largest accounts, which are analyzed individually and classified into risk bands. Each risk band carries a given provisioning percentage for the expected loss of the portfolio.

12 Recoverable taxes

Recoverable taxes of the Company and its subsidiaries are composed as follows:

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Income tax - IRPJ (i)	181,367	216,459	741,755	1,063,868
Social contribution on net income – CSLL (i)	-	-	84,474	98,007
Withholding income tax - IRRF (ii)	105,275	-	274,124	9,046
Social security credits	-	-	8,039	8,037
FGTS credits	-	-	4,282	4,282
PIS and COFINS credits	2,405	2,405	59,299	54,006
ISS credit	-	-	35,106	37,012
Advance on installment payments	706	706	4,367	4,367
Other recoverable taxes	-	-	3,845	3,033
Total	**289,753**	**219,570**	**1,215,291**	**1,281,658**

(i) Refers to payments of estimated IRPJ and CSLL and credits arising from negative balances (IRPJ and CSLL) through the respective ancillary obligations, which are used to offset taxes.

13 Deferred sales expenses

Represented by commissions paid for the sale of collective and individual plans, recognized in profit or loss over the estimated average retention period of beneficiaries in the customer portfolio.

The changes in deferred acquisition costs of the Company and its subsidiaries are shown below:

	Consolidated	
	09/30/2026	**12/31/2025**
Balances at the beginning of the year	**1,044,494**	**986,053**
Additions	505,007	568,032
(-) Amortization	(462,004)	(509,591)
Balances at the end of the period/year (a)	**1,087,497**	**1,044,494**
Current	456,299	396,238
Non-current	631,198	648,256

(a) The weighted average term (in months) of the contracts in the customer portfolio is detailed below, applied based on active contracts that generated commission expense:

	09/30/2026
Individual contracts	37
Collective contracts	57

14 Related Party Transactions and Balances

The main balance sheet balances as of September 30, 2026 and December 31, 2025, as well as the transactions that affected profit or loss as of September 30, 2026 and 2025, relating to related party transactions, are presented below:

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Assets				
Dividends and interest on shareholders' equity receivable	299,970	-	-	-
Subtotal	**299,970**	**-**	**-**	**-**
Other credits with related parties				
PPAR COM Investimentos Ltda - Reimbursement for debt settlement	-	-	1,988	1,987
Other credits	3,276	1,288	-	-
Subtotal	**3,276**	**1,288**	**1,988**	**1,987**
Total assets	**303,246**	**1,288**	**1,988**	**1,987**
Liabilities				
Dividends and interest on shareholders' equity payable				
Dividends payable	20	20	173	25
Interest on shareholders' equity	573	573	573	573
Subtotal	**593**	**593**	**746**	**598**
Other debits with related parties				
Debits with shareholders	-	2,517	-	2,517
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	1,343
Hapvida Assistência Médica S.A. (h)	274,121	258,709	-	-
Other debits	6,039	5,680	50	102
Subtotal	**281,503**	**268,249**	**1,393**	**3,962**
Leases payable				
Leases payable with related parties (a)	-	-	690,630	620,200
Leases payable with related parties – LPAR Imóveis Ltda. (b)	-	-	759,654	735,098
Subtotal	**-**	**-**	**1,450,284**	**1,355,298**
Debentures				
6th private debenture issuance (g)	513,850	510,070	-	-
Commercial notes (i)	3,492,030	2,718,976	-	-
Subtotal	**4,005,880**	**3,229,046**	**-**	**-**
Total liabilities	**4,287,976**	**3,497,888**	**1,452,423**	**1,359,858**

	Parent Company		Consolidated	
	09/30/2026	**09/30/2025**	**09/30/2026**	**09/30/2025**
Transactions in profit or loss				
Revenue from health care services (c)	-	-	1,032	885
Media placement expense (d)	-	-	(225)	(258)
Expense with use of shared assets (e)	-	-	(2,948)	(1,912)
Interest incurred – 6th private debenture issuance	(3,780)	(3,763)	-	-
Interest incurred – Commercial notes	(23,054)	(12,863)	-	-
Lease interest with Canadá Administradora de Bens Imóveis Ltda. (f)	-	(4)	(43,569)	(44,609)
Lease interest with Fundação Ana Lima (f)	-	-	(1,495)	(1,790)
Lease interest with Quixadá Participações Ltda. (f)	-	-	(29,861)	(30,596)
Lease interest with LPAR Imóveis Ltda. (f)	-	-	(81,455)	(86,987)
Total profit or loss	**(26,834)**	**(16,630)**	**(158,521)**	**(165,267)**

(a) Lease of commercial properties and movable assets used for economic activities, under agreements entered into with related parties (Canadá Administradora de Bens Imóveis Ltda., Quixadá Participações Ltda. and Fundação Ana Lima, unconsolidated entities under common control of the same shareholders as the Company and its subsidiaries), with average terms of 20 and 40 years, agreed based on market value assessments performed by specialized companies, providing for: a) revision of the base amount every 36 months of the lease term; and b) annual adjustment based on the cumulative change in the IPCA.

(b) Lease of ten properties (previously owned by subsidiaries of the Company), subject to the sale & leaseback (SLB) transaction, with an investment vehicle of the Pinheiro Family (LPAR Imóveis Ltda.), the Company's controlling shareholder. The capitalization rate (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 a repurchase option), by the Company, under pre-determined conditions.

(c) Revenue from health plans of the Company's and its subsidiaries' companies from services rendered to the companies comprising Sistema Opinião de Comunicação, under common shareholder control, in the collective plans category.

(d) Advertising expenses contracted by the Company and its subsidiaries for placing advertisements with the companies belonging to Sistema Opinião de Comunicação, under common shareholder control, aimed at promoting sales of health and dental plans through marketing initiatives.

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

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

(g) On December 29, 2023, the 6th issuance of simple debentures, not convertible into shares, unsecured, in a single series, privately placed by Hapvida Participações e Investimentos S.A., was entered into, subscribed and paid in exclusively by the subsidiary Casa de Saúde e Maternidade Santa Martha S.A., 500 (five hundred thousand debentures) totaling R$ 500,000 (five hundred million reais), with a unit face value of R$ 1 (one thousand reais) each.

The debentures will mature on January 29, 2030 and are not subject to monetary restatement or adjustment by any index. Interest is fixed at 1.0% per year.

(h) Comprises mainly amounts related to the acquisition process of PROMED Group, carried out by Ultra Som Serviços Médico (later merged into Hapvida Assistência Médica S.A.), under the amendment agreed between the parties (PROMED sellers x Ultra Som) on October 18, 2022. The Company repurchased shares on behalf of the seller, which it must pass on to its subsidiary Hapvida Assistência Médica S.A.

(i) On June 28, 2024, the 1st issuance of book-entry commercial notes of 330,000 notes totaling R$ 330,000, with a unit face value of R$ 1 (one thousand reais) each, was carried out, fully subscribed and paid in. The payment term of this issuance is June 28, 2034 and it bears fixed interest of 1.0% (one percent) per year.

On September 10, 2024, the 2nd issuance of commercial notes of 380,000 notes totaling R$ 380,000, with a unit face value of R$ 1 each, was carried out, of which R$ 300,000 was subscribed and paid in on September 19, 2024 and R$ 80,000 was subscribed and paid in on December 19, 2024. The payment term of this issuance is September 19, 2034 and December 19, 2034, respectively, and it bears fixed interest of 1.0% per year.

On September 19, 2024, the 3rd issuance of book-entry commercial notes was carried out with its subsidiary H.B. Saúde Centro de Diagnóstico Ltda. The total issuance amount was R$ 1,010,000, corresponding to 1,010 notes fully subscribed and paid in across three series as follows: 1st series of R$ 410,000, 2nd series of R$ 250,000 and 3rd series of R$ 350,000, with payment terms of September 19, 2034, October 19, 2034 and November 19, 2034, respectively, and bearing fixed interest of 1.0% per year.

On September 19, 2025, the 4th issuance of book-entry commercial notes was carried out in the amount of R$ 975,000, with a unit face value of R$ 1 (one thousand reais) each, fully subscribed and paid in. The commercial notes are not subject to monetary restatement and bear fixed interest of 1.0% (one percent) per year. The series have a term of 10 years, counted from the subscription and payment date of each series: a) R$ 55,000 in the first series maturing on September 19, 2035; b) R$ 496,000 in the second series maturing on October 3, 2035; c) R$ 158,000 in the third series maturing on October 13, 2035; d) R$ 106,000 in the fourth series maturing on October 28, 2035; and e) R$ 160,000 in the fifth series maturing on November 3, 2035.

On April 13, 2026, the 5th issuance of book-entry commercial notes was carried out in an amount of up to R$ 750,000, with a unit face value of R$ 1 (one thousand reais) each, subscribed and paid in across up to four series. The series have a term of 10 years, counted from the subscription and payment date of each series: a) R$ 320,000 in the first series, subscribed and paid in on April 13, 2026, maturing on April 13, 2036; b) R$ 200,000 in the second series, subscribed and paid in on May 7, 2026, maturing on May 7, 2036; c) R$ 100,000 in the third series, subscribed and paid in on June 25, 2026, maturing on June 25, 2036; and d) R$ 130,000 in the fourth series, subscribed and paid in on July 08, 2026, maturing on July 08, 2036.

The Company also has the following affiliated companies, which, by meeting the criteria of IAS 24 (CPC 05) – Related Party Disclosures, qualify as related parties, although the Company has no material transactions with them. They 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; 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.

Key management personnel compensation

Key management personnel of the Company and its subsidiaries are considered to be the members of the Board of Directors and the members of the Statutory Executive Board. Total management compensation expenses were R$ 78,536 for the nine-month period ended September 30, 2026 (R$ 88,742 as of September 30, 2025), comprising salary, management fees, bonuses, short-term benefits, profit sharing, as well as long-term incentives, as detailed in Note 27.

15 Other assets

The balance classified under Other assets is composed as follows:

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Advances to suppliers	455	33	71,488	70,745
(-) Provision for loss on advances to suppliers	(33)	(33)	(71,418)	(66,520)
Advances to employees	104	2	60,212	51,779
Prepaid expenses	3,220	1,042	221,010	117,297
Security deposit	-	-	9,164	8,250
Retention bonuses to be appropriated (i)	7,395	15,069	23,703	27,921
Sale of São Francisco Resgate (iii)	-	-	586	2,009
Sale of Maringá (iv)	-	-	59,937	66,979
Other receivables (ii)	9,898	3,694	410,197	333,946
Total	**21,039**	**19,807**	**784,879**	**612,406**
Current	16,124	12,918	584,085	449,281
Non-current	4,915	6,889	200,794	163,125

(i) Retention bonuses paid to Company executives, related to tenure with the Company, to be accrued.
(ii) Refers mainly to credit card receivables arising from the rendering of medical-hospital services.
(iii) Amounts receivable arising from the sale of São Francisco Resgate Ltda.
(iv) Amounts receivable arising from the sale of Hospital e Maternidade Maringá S.A.

16 Investments (Parent Company)

a. Breakdown

	09/30/2026			12/31/2025		
	Equity	**Income for the year**	**Ownership percentage**	**Ownership percentage**	**Investment at 09/30/2026**	**Investment at 12/31/2025**
Hapvida Assistência Médica S.A.	10,603,305	500,899	100%	100%	10,645,085	10,313,743
Notre Dame Intermédica Saúde S.A. (NDI Saúde) (i)	15,436,411	547,078	100%	100%	48,377,102	48,740,198
Life Place Hapvida Ltda.	913	308	100%	100%	1,014	706
Total					**59,023,201**	**59,054,647**

(i) In addition to the balance related to the equity interest held in the subsidiary, the amount includes goodwill based on expected future profitability and step-up in value (mais-valia) attributed to identifiable assets, such as brand, customer portfolio and property, plant and equipment, recognized as a result of the business combination transactions carried out with Grupo Notre Dame Intermédica.

b. Changes

	Hapvida Assistência Médica S.A.	Notre Dame Intermédica Saúde S.A.	Life Place Hapvida Ltda.	Total
Balance at 01/01/2025	**10,063,765**	**49,159,170**	**49**	**59,222,984**
Amortization of step-up in value of assets	-	(771,327)	-	(771,327)
Equity pick up - earnings of subsidiaries	745,100	963,460	557	1,709,117
Dividends and IOE (ii)	(575,000)	(609,434)	-	(1,184,434)
Advance for future capital increase	-	-	100	100
Dilution effect on interest in subsidiaries	-	4	-	4
Other comprehensive income	79,878	-	-	79,878
Other equity changes	-	(1,675)	-	(1,675)
Balance at 12/31/2025	**10,313,743**	**48,740,198**	**706**	**59,054,647**
Amortization of step-up in value of assets	-	(576,285)	-	(576,285)
Equity pick up - earnings of subsidiaries	542,653	547,078	308	1,090,039
Dividends and IOE (ii)	(263,000)	(334,400)	-	(597,400)
Dilution effect on interest in subsidiaries	(96)	511	-	415
Other comprehensive income	51,785	-	-	51,785
Balance at 09/30/2026	**10,645,085**	**48,377,102**	**1,014**	**59,023,201**

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

17 Property, plant and equipment

The breakdown of property, plant and equipment is presented below:

		Consolidated			
	Average annual depreciation rate	Cost	Accumulated depreciation/ amortization	Net 09/30/2026	Net 12/31/2025
Right-of-use assets	9.94%	3,220,726	(1,291,143)	1,929,583	1,936,509
Land	-	417,113	-	417,113	420,972
Buildings	3.83%	1,551,123	(438,171)	1,112,952	1,193,675
Vehicles	18.79%	26,273	(23,296)	2,977	3,839
IT equipment	19.59%	596,844	(430,484)	166,360	145,041
Machinery and equipment	11.65%	2,093,967	(1,303,009)	790,958	816,305
Furniture and fixtures	11.77%	481,768	(283,088)	198,680	202,781
Installations	4.30%	1,889,621	(606,404)	1,283,217	1,238,397
Construction in progress	-	558,073	-	558,073	524,167
Total		**10,835,508**	**(4,375,595)**	**6,459,913**	**6,481,686**

The changes in property, plant and equipment are shown below:

	Consolidated						
	12/31/2025	**Additions**	**Write-offs**	**Depreciation/ Amortization**	**Transfers**	**Remeasurement**	**09/30/2026**
Right-of-use assets	1,936,509	61,896	(13,983)	(227,179)	-	172,340	1,929,583
Land	420,972	-	(6,467)	-	2,608	-	417,113
Buildings	1,193,675	-	(39,610)	(43,867)	2,754	-	1,112,952
Vehicles	3,839	-	-	(862)	-	-	2,977
IT equipment	145,041	53,147	(53)	(39,176)	7,401	-	166,360
Machinery and equipment (a)	816,305	52,713	(363)	(119,087)	41,390	-	790,958
Furniture and fixtures	202,781	22,365	(176)	(30,117)	3,827	-	198,680
Installations (c)	1,238,397	-	(85)	(49,792)	94,697	-	1,283,217
Construction in progress (b)	524,167	186,583	-	-	(152,677)	-	558,073
Total	**6,481,686**	**376,704**	**(60,737)**	**(510,080)**	**-**	**172,340**	**6,459,913**

	Consolidated								
	12/31/2024	**Additions**	**Write-offs**	**Depreciation/ Amortization**	**Transfers**	**Remeasurement**	**Reclassification**	**Held for sale**	**12/31/2025**
Right-of-use assets	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
Buildings	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
Installations (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**

(a) Balance refers to surgical equipment, communication equipment, non-hospital machines and accessories, refrigeration and ventilation equipment.
(b) Construction in progress balances refer substantially to investments made in hospitals and clinics to improve and expand physical facilities.
(c) Comprises predominantly leasehold improvements, equipment installations and IT equipment installations.

18 Intangible

The breakdown of intangible assets is presented below:

		Consolidated			
	Average annual amortization rate	**Cost**	**Accumulated amortization**	**Net 09/30/2026**	**Net 12/31/2025**
Customer portfolio (c)	18.37%	7,751,143	(7,002,636)	748,507	1,341,973
Software	20.60%	1,596,672	(825,745)	770,927	741,077
Trademarks and patents	3.62%	2,797,434	(845,095)	1,952,339	2,014,755
Non-compete	22.64%	37,923	(37,923)	-	129
Goodwill	-	44,178,377	-	44,178,377	44,170,667
Other (a)	21.20%	85,528	(12,325)	73,203	70,469
Total		**56,447,077**	**(8,723,724)**	**47,723,353**	**48,339,070**

The changes in intangible assets are shown below:

	Consolidated						
	12/31/2025	**Additions**	**Write-offs**	**Amortization**	**Transfers**	**Acquisition of companies (b)**	**09/30/2026**
Customer portfolio (c)	1,341,973	-	-	(593,466)	-	-	748,507
Software	741,077	118	-	(182,135)	211,867	-	770,927
Trademarks and patents	2,014,755	-	-	(62,416)	-	-	1,952,339
Non-compete	129	-	-	(129)	-	-	-
Goodwill	44,170,667	-	-	-	-	7,710	44,178,377
Other (a)	70,469	214,949	-	(348)	(211,867)	-	73,203
Total	**48,339,070**	**215,067**	**-**	**(838,494)**	**-**	**7,710**	**47,723,353**

	Consolidated							
	12/31/2024	**Additions**	**Write-offs**	**Amortization**	**Transfers**	**Company held for sale**	**Reclassification**	**12/31/2025**
Customer portfolio (c)	2,451,680	-	-	(1,111,664)	-	-	1,957	1,341,973
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	44,228,142	-	(50,117)	-	-	-	(7,358)	44,170,667
Other (a)	87,611	297,265	-	(552)	(313,855)	-	-	70,469
Total	**49,522,157**	**297,515**	**(50,117)**	**(1,425,054)**	**-**	**(30)**	**(5,401)**	**48,339,070**

(a) Balances refer mainly to software under development.
(b) Refers to the acquisition of the Cubo Mágico Group companies, as described in Note 2.4.
(c) The breakdown of customer portfolios is shown below:

Breakdown of the customer portfolio	Cost	Accumulated amortization	Net balance at 09/30/2026	Net balance at 12/31/2025
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)	-	-
Sf Odonto	98,068	(98,068)	-	-
Sf Gsfrp Sfss	9,009	(9,009)	-	-
Sf Gsfrp Sfo	20,765	(20,765)	-	-
Gmed Medical	60,509	(60,509)	-	-
Gsj Operadora	51,789	(51,789)	-	-
Gndi Ndi Part	3,301,860	(3,133,971)	167,889	671,565
Uniplan	10,148	(10,148)	-	-
Freelife	7,602	(7,602)	-	-
Sta Casa Pirassununga	1,674	(1,674)	-	-
Tres Lagoas	552	(552)	-	-
Santa Casa Barretos	3,600	(3,600)	-	-
Fwbp	4,000	(4,000)	-	164
Irm Sta Casa Mis Leme	2,900	(2,876)	24	238
Medporto Assist Medica Ltda	400	(397)	3	33
Amhpla	24,434	(22,625)	1,809	3,618
Assoc Forn Cana Piracicaba	4,119	(3,814)	305	610
Irm Sta Casa Mis Sjrio Preto	15,301	(11,767)	3,534	4,669
Prosaude De Araras	5,652	(4,003)	1,649	2,073
Bucal Help	901	(901)	-	-
Opsfelder Help Odonto	36	(36)	-	-
Benefit	848	(763)	85	148
Oral Brasil Planos	1,050	(877)	173	251
Apo	8,000	(6,067)	1,933	2,533
Soesp	8,533	(6,633)	1,900	2,534
Dental Norte	1,367	(1,021)	346	446
Cojun	125	(88)	37	46
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)	-	-
Samedh	18,691	(18,691)	-	623
HB Group	69,862	(11,814)	58,048	61,248
HRF	3,617	(3,052)	565	904
Notre Dame Group	-	-	-	-
Santamália Group	18,923	(18,923)	-	-
Hospital Family	17,358	(17,358)	-	-
Unimed ABC	21,892	(19,893)	1,999	3,199
Cruzeiro do Sul Group	18,684	(13,520)	5,164	5,879
SAMED Group	30,313	(29,760)	553	652
Green Line Group	154,271	(97,108)	57,163	63,833
Mediplan Group	59,122	(43,586)	15,536	20,047
Belo Dente	46,462	(34,296)	12,166	14,643
São José Group	6,378	(5,526)	852	1,146
São Lucas Group	111,005	(72,888)	38,117	46,216
Clinipam Group	164,385	(156,110)	8,275	22,804
Ecole	15,031	(14,684)	347	1,251
Santa Mônica Group	6,554	(6,554)	-	-
Lifeday	25,491	(24,797)	694	3,817
Climepe	41,833	(25,188)	16,645	18,621
Bio Saúde	31,618	(31,434)	184	3,044
Medisanitas Group	223,671	(78,049)	145,622	156,265
Serpram Group	41,093	(20,650)	20,443	22,405
CCG Group	301,797	(115,350)	186,447	204,215
Other	8,160	(8,160)	-	2,233
Total	**7,751,143**	**(7,002,636)**	**748,507**	**1,341,973**

Goodwill

Goodwill balances (intangible assets with indefinite useful lives) were subjected to an impairment test in the last year ended December 31, 2025. The Company and its subsidiaries perform the impairment test annually.

For the period ended September 30, 2026, no indications contrary to this conclusion were observed.

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

Breakdown of goodwill	**09/30/2026**
NDI Group	30,799,552
São Francisco Group	1,679,040
Promed Group	1,756,282
América Group	305,399
Medical	194,406
São José	236,656
Premium	262,413
Madrecor	68,043
Octaviano Neves	109,158
Luis França	16,064
RN Metropolitan	32,723
São Lucas	39,058
Cariri	6,603
Cetro	23,682
Parauapebas	11,117
Sagratcor	15,022
Viventi	19,234
HB Saúde Group	533,177
Cubo Mágico ZS	7,042
Cubo Mágico ZN	668
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	22,882
Lifeday	114,405
Lifecenter	211,719
Climepe	91,023
Bio Saúde	70,236
Hospital do Coração de Londrina	197,179
NDI MG Group	855,856
Serpram Group	112,354
Casa de Saúde Maternidade Santa Martha	129,861
CCG Group	700,591
Hospital do Coração Duque de Caxias	55,818
Other	21,123
Total	**44,178,377**

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

Consolidated CGU	
Discount rate (nominal)	14.5% p.a.
Perpetuity growth rate (nominal)	5.9% p.a.
Projection period before perpetuity	11 years
Carrying amount of the Cash Generating Unit	R$ 48,203,406
Total intangible assets in use	R$ 48,339,070
Value in use	R$ 55,600,000

Additionally, the Company and its subsidiaries presented a sensitivity analysis of the key assumptions used in calculating the recoverable amount of the CGU, as of the last annual base date of December 31, 2025, as described in Note 34.(iii).(a).

According to the recoverable amount analysis, prepared by an independent consultant engaged by the Company and its subsidiaries to support Management's conclusion, for the last annual year ended December 31, 2025, it was determined that the value in use of the CGU exceeded its carrying amount, and therefore there were no indications of impairment loss.

19 Loans, financing and debentures

a. Breakdown

			Parent Company		Consolidated	
Type	**Maturity**	**Interest rate**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Working capital	Until Aug/27	CDI + 1.37% p.a.	-	-	240,086	256,916
Commercial note – 1st issuance - Santa Martha	Jun/34	Fixed at 1% p.a.	337,485	335,003	-	-
Commercial note – 2nd issuance - Santa Martha	Sep/34	Fixed at 1% p.a.	387,515	384,664	-	-
Commercial note – 3rd issuance - H.B. Saúde C.D.	Sep/34	Fixed at 1% p.a.	1,029,715	1,022,140	-	-
Commercial note – 4th issuance - Santa Martha	Sep/35	Fixed at 1% p.a.	984,412	977,169	-	-
Commercial note - 5th issuance - H.B. Saúde C.D. (v)	Jul/36	Fixed at 1% p.a.	752,903	-	-	-
			3,492,030	**2,718,976**	**240,086**	**256,916**
Debentures 1st issuance – Hapvida Participações	Until Jul/26	109% to 110.55% CDI	-	126,577	-	126,577
Debentures 5th issuance – Hapvida Participações (vi)	Jan/30	CDI + 1.75% p.a.	1,036,442	997,386	1,009,532	997,386
Debentures 6th private issuance – Hapvida Participações	Jan/30	Fixed rate	513,850	510,070	-	-
Debentures 7th issuance – Hapvida Participações (vi)	May/31	CDI + 1.60% p.a.	1,056,401	1,017,080	1,012,380	1,017,080
Debentures 8th issuance – Hapvida Participações (vi)	Until Oct/32	CDI + 1.10% to 1.20% p.a.	2,129,548	2,055,821	2,060,086	2,055,821
Debentures 9th issuance – Hapvida Participações (vi)	May/32	CDI + 1.05% p.a.	1,577,850	1,521,506	1,560,124	1,521,506
Debentures 10th issuance – Hapvida Participações (vi)	Oct/33	CDI + 1.05% p.a.	3,886,430	3,749,019	3,841,523	3,749,019
Debentures 6th issuance - Hapvida Participações (ii)	Oct/27	CDI + 1.45% p.a.	857,851	827,231	857,851	827,231
			11,058,372	**10,804,690**	**10,341,496**	**10,294,620**
CRI – Hapvida Assistência Médica (i)	Dec/31	IPCA + 5.7505% p.a.	-	-	1,256,541	1,197,324
CRI – NDI Saúde – 1st series (iii)	Dec/27	CDI + 0.75% p.a.	-	-	561,987	540,238
CRI – NDI Saúde – 2nd series (iii)	Dec/29	IPCA + 7.0913% p.a.	-	-	434,795	410,915
CRI – NDI Saúde – 3rd series (iii)	Dec/34	IPCA + 7.2792% p.a.	-	-	114,313	108,075
			-	-	**2,367,636**	**2,256,552**
Other financial liabilities (iv)	-	-	-	-	60,132	60,132
			-	-	**60,132**	**60,132**
Total			**14,550,402**	**13,523,666**	**13,009,350**	**12,868,220**
Current			1,019,905	775,123	952,424	847,169
Non-current			13,530,497	12,748,543	12,056,926	12,021,051

(i) Transaction with a hedge instrument contracted, aiming to swap the IPCA + 5.7505% rate for a rate of 107.50% of CDI. 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 migrated 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 migration 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 began to hold the Real Estate Receivables Certificate – "CRI" previously issued by BCBF.

(iv) In December 2025, the Company's indirect subsidiary, Lifecenter Sistema de Saúde S.A., disposed of its remaining interest in the property in which it operates for R$ 40,000, with the simultaneous lease of such asset for a period of 7 years and 6 months. The contract establishes a repurchase option clause, exercisable by the subsidiary at the end of the contractual term. In accordance with the criteria of CPC 47 (IFRS 15) and CPC 06 (IFRS 16), Management assessed that the transfer of control of the property was not sufficient to characterize a sale, since the repurchase option indicates that the seller-lessee retains substantive control over the economic benefits of the asset. Accordingly, the transaction is accounted for as a secured financing ("*failed sale*").

Also in December 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease agreement with adjusted construction (built-to-suit) with Fundo de Investimento Pátria Health TR Ibirapuera, and as of that date began holding a direct interest in the Fund, in exchange for the transfer of the property to the investment vehicle. 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 characterize a sale under the terms of such standards. Accordingly, the transaction was classified and accounted for as a secured financing ("failed sale").

(v) On April 13, 2026, the 5th issuance of book-entry commercial notes was carried out with its subsidiary H.B. Saúde Centro de Diagnóstico Ltda., for private distribution, in a total amount of up to R$ 750,000, corresponding to up to 750,000 notes with a unit face value of R$ 1 each, across up to four series.

The commercial notes are not subject to monetary restatement and bear fixed interest of 1.0% per year, on a 252 business-day basis, calculated exponentially and cumulatively pro rata temporis for elapsed business days, with interest and amortization of the unit face value paid in a single installment on the maturity date of each series. The series have a term of 10 years, counted from the subscription and payment date of each series.

Four series were subscribed and paid in, totaling R$ 750,000, as follows: a) R$ 320,000 in the first series, subscribed and paid in on April 13, 2026, maturing on April 13, 2036; b) R$ 200,000 in the second series, subscribed and paid in on May 7, 2026, maturing on May 7, 2036; c) R$ 100,000 in the third series, subscribed and paid in on June 25, 2026, maturing on June 25, 2036; d) R$ 130,000 in the fourth series, subscribed and paid in on July 08, 2026, maturing on July 08, 2036.

(vi) On August 14, 2026, the optional acquisition of debentures issued by the Company itself, in the amount of up to R$ 150,000, was approved. The debenture acquisitions were carried out at market prices and without payment of a premium, in accordance with applicable laws and regulations.

b. Changes

	Parent Company			Consolidated				
	Debentures	Commercial Notes	Total	Loans and financing	Debentures	Real Estate Receivables Certificate - CRI	Other Financial Liabilities	Total
Balances at January 01, 2025	**10,796,219**	**1,724,561**	**12,520,780**	**289,035**	**10,291,199**	**2,174,457**	**-**	**12,754,691**
Funds raised	5,150,000	975,000	6,125,000	-	5,150,000	-	60,132	5,210,132
Recognition of issuance costs	19,338	-	19,338	-	19,338	7,955	-	27,293
Interest incurred	1,615,800	19,415	1,635,215	12,592	1,610,750	257,137	-	1,880,479
Principal payment	(5,214,222)	-	(5,214,222)	-	(5,214,222)	-	-	(5,214,222)
Interest payment and foreign exchange variation	(1,542,710)	-	(1,542,710)	(13,130)	(1,542,710)	(182,997)	-	(1,738,837)
Foreign exchange variation	-	-	-	(31,581)	-	-	-	(31,581)
Issuance 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**
Funds raised	-	750,000	750,000	-	-	-	-	-
Recognition of issuance costs	5,160	-	5,160	-	5,160	5,656	-	10,816
Interest incurred	1,140,885	23,054	1,163,939	8,168	1,125,739	197,721	-	1,331,628
Principal payment	(117,556)	-	(117,556)	-	(117,556)	-	-	(117,556)
Interest payment and foreign exchange variation	(774,807)	-	(774,807)	(11,780)	(774,807)	(92,293)	-	(878,880)
Foreign exchange variation	-	-	-	(12,908)	-	-	-	(12,908)
Issuance costs	-	-	-	(310)	-	-	-	(310)
Debenture repurchase	-	-	-	-	(191,660)	-	-	(191,660)
Balances at September 30, 2026	**11,058,372**	**3,492,030**	**14,550,402**	**240,086**	**10,341,496**	**2,367,636**	**60,132**	**13,009,350**

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

The working capital credit line agreements have restrictive contractual clauses inherent to the nature of the transaction, which, if not met, may result in the early maturity of the respective transactions.

Such clauses, among other conditions, require that the Company and its subsidiaries not be in default on their obligations; and that there be no pending or imminent lawsuits, claims or proceedings which, if decided against the Company and its subsidiaries, would have an adverse effect on their financial condition or impair their ability to meet their obligations.

Management of the Company and its subsidiaries assesses compliance with financial and non-financial covenant clauses on a monthly basis, 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 September 30, 2026, the Company and its subsidiaries are fully compliant with the contractual clauses and restrictions related to early maturity.

c. *Aging – Loans, financing and debentures*

On September 30, 2026 and December 31, 2025, Loans, financing and debentures had the following maturity schedule:

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
2026	1,025,037	775,123	1,166,192	847,169
2027	393,466	393,486	1,166,728	1,179,763
2028 (*)	(5,625)	(5,657)	(10,872)	(10,845)
2029	327,708	327,676	684,612	684,639
From 2030 onward	12,809,816	12,033,038	10,002,690	10,167,494
Total	**14,550,402**	**13,523,666**	**13,009,350**	**12,868,220**

(*) According to contractual maturities, there will be no principal or interest payments. The schedule above, for the referred period, presents only the amortization balance of issuance costs.

d. Debentures

d.1 *Debenture issuance*

The main information regarding the Company's active debenture issuances is detailed below:

Issuer	Security	Type	Units issued	Issuance	Final maturity	Average charges	Funds raised
Hapvida Part. e Inv. S.A.	HAPV21	1st Issuance - 2nd series	235,112	07/10/2019	07/10/2026	110.55% CDI	R$ 235,112
Hapvida Part. e Inv. S.A.	HAPV15	5th Issuance	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	6th Issuance	1,200,000	10/07/2021	10/07/2027	CDI + 1.45% p.a.	R$ 1,200,000
Hapvida Part. e Inv. S.A. – Private	HAPV16	6th Issuance	500,000	12/29/2023	01/29/2030	Fixed rate	R$ 500,000
Hapvida Part. e Inv. S.A.	HAPV17	7th Issuance	1,000,000	05/10/2024	05/10/2031	CDI + 1.60% p.a.	R$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV18	8th Issuance - 1st series	1,000,000	10/15/2024	10/15/2031	CDI + 1.10% p.a.	R$ 1,000,000
Hapvida Part. e Inv. S.A.	HAPV28	8th Issuance - 2nd 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	9th Issuance	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	10th Issuance	3,650,000	10/15/2025	10/15/2033	CDI + 1.05% p.a.	R$ 3,650,000

d.2 *Guarantees*

The 1st series, 2nd series and single-series debentures (first, fifth, seventh, eighth, ninth and tenth issuances), issued by Hapvida Participações e Investimentos S.A., are secured by a personal guarantee (fiança) provided by the guarantor Hapvida Assistência Médica S.A., a subsidiary of the Company, as joint and several debtor and primary payer of all obligations assumed.

The single-series, sixth issuance debenture, initially issued by BCBF Participações S.A. and subsequently assigned to Hapvida Participações e Investimentos S.A., is secured by a personal guarantee (fiança) provided by the guarantor Notre Dame Intermédica Saúde S.A. – "NDI Saúde S.A.", as joint and several debtor and primary payer of all obligations assumed.

d.3 *Restrictive contractual conditions (Covenants)*

The debentures and Real Estate Receivables Certificates (CRI) issued by the Company and its subsidiaries have contractual clauses and restrictions related to early maturity, including, but not limited to, those requiring the Company and its subsidiaries to comply with the "financial ratio" defined in their respective indentures, measured quarterly. The contractual ratios to be met, by issuance, are presented below:

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

In addition to the financial *covenants*, the debentures and CRIs have non-financial restrictive contractual clauses covering a series of conditions such as good standing, transfer of corporate control and others, which, if not met, could result in the early maturity of the respective transactions.

As of September 30, 2026, the Company and its subsidiaries were in full compliance with the financial and non-financial restrictive contractual clauses related to early maturity.

e. Real estate receivables certificates (CRI)

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

On November 2, 2021, the granting of a personal guarantee (fiança) by the Company was approved, securing the obligations assumed by its direct subsidiary, Ultra Som Serviços Médicos S.A. (Ultra Som) under its 1st issuance of simple debentures, not convertible into shares, unsecured, in a single series (Ultra Som Debentures). The Ultra Som Debentures are linked to the 378th series of the 4th issuance of real estate receivables certificates of Virgo Companhia de Securitização, in the amount of R$ 1,001,700 (CRI Lastro Hapvida), in the context of a securitization transaction. The CRI Lastro Hapvida were subject to public distribution, carried out under CVM Instruction No. 400 of December 29, 2003.

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

The funds were raised on December 21, 2021, with the maturity date occurring in December 2031 (Principal + monetary restatement). Spread payments are made semi-annually.

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 Issuance – BCBF Participações S.A. (Merged into NDI Saúde S.A.)

On December 12, 2022, the subsidiary BCBF Participações S.A. entered into the "First Amendment to the Private Indenture for the Private Issuance of Simple Debentures, Not Convertible into Shares, Unsecured, with Additional Personal Guarantee, in up to three series", relating to the Company's 7th issuance. The debentures are linked to the 62nd issuance, in up to three series, of Real Estate Receivables Certificates (CRI) of Virgo Companhia de Securitização, in the amount of R$ 1,000,000, with a unit face value of R$ 1 each.

The total CRI issued was in three series, the first series of 542,426 CRI, the second series of 362,151 CRI and the third series of 95,423 CRI.

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

The funds were raised on December 27, 2022. The remuneration of the three series issued is as follows:

- **1st series of CRI:** remuneration will occur on December 15, 2027 (principal + interest corresponding to 100% of the accumulated variation of the average daily DI rates), plus an exponentially compounded spread or surcharge of 0.75%;
- **2nd series of CRI:** remuneration will occur on December 17, 2029 (Principal + fixed interest corresponding to 7.0913% per year, on a 252 business-day basis.
- **3rd series of CRI:** remuneration will occur on December 15, 2034 (Principal + fixed interest corresponding to 7.2792% per year, on a 252 business-day basis.

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.

As of September 30, 2026, the Company and its subsidiaries were in full compliance with the financial and non-financial restrictive contractual clauses related to early maturity.

20 Leases payable

The Company and its subsidiaries have lease agreements for properties with third parties and related parties, as well as other lease and service agreements with terms exceeding 12 months.

a) Discount rate

The Company and its Subsidiaries determined the discount rates based on the risk-free interest rates observed in the Brazilian market, applied to future lease payments not yet made at the base date, corresponding to the remaining term of the contracts. The spreads were defined through inquiries with

potential investors in the Group's debt securities. The table below presents the rates applied by term range:

Terms	Rate % p.a.
Up to 2 years	10.71%
2 to 4 years	11.33%
4 to 6 years	11.16%
6 to 8 years	11.31%
8 to 10 years	14.60%
Over 10 years	13.52%

b) Changes in leases

	Consolidated	
	09/30/2026	**12/31/2025**
Balance at the beginning of the year	**2,585,894**	**3,764,992**
New contracts	59,521	269,390
Remeasurements / write-offs of contracts	156,929	(1,245,848)
Interest incurred	256,956	363,408
Payments	(451,197)	(565,375)
Reclassification of the company held for sale	-	(673)
Balance at the end of the period/year	**2,608,103**	**2,585,894**
Current	577,395	566,814
Non-current	2,030,708	2,019,080

c) Maturity of contracts

The future lease payments under the lease contracts are detailed below:

	Consolidated	
	09/30/2026	**12/31/2025**
2026	149,136	568,049
2027	565,911	518,400
2028	532,957	485,932
2029	481,676	435,852
2030 onward	3,347,553	3,074,678
Face value	**5,077,233**	**5,082,911**
(-) Embedded interest	(2,469,130)	(2,497,017)
Present value of minimum lease payments	**2,608,103**	**2,585,894**

d) Additional information

In accordance with CPC 06 (R2)/IFRS 16 and CVM/SNC/SEP Circular Letter No. 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, as presented in the balance sheet of the Company and its subsidiaries.

Management believes that the rate used represents the cash flow closest to actual results and is aligned with the characteristics of the Group's contracts, as required by item 27.b of the CVM circular letter.

To comply with the guidance of the circular letter and the required transparency, the impacts on the balance sheet are presented below, comparing nominal interest with effective interest; for the calculation of the effective rate, the index of the Company's and its subsidiaries' contracts was used, most of which is indexed to the IPCA, applied to the annual payment flow, with the longest rate repeated for the future flow from year 5 onward.

	Consolidated	
	09/30/2026	**12/31/2025**
Nominal flow		
Lease liabilities	5,077,233	5,082,911
(-) Embedded interest	(2,469,130)	(2,497,017)
Total	**2,608,103**	**2,585,894**
Effective actual inflated cash flow		
Lease liabilities	5,253,544	5,258,680
(-) Embedded interest	(2,554,872)	(2,583,363)
Total	**2,698,672**	**2,675,317**

21 Technical reserves for health care operations

	Consolidated	
	09/30/2026	**12/31/2025**
Provision for Unearned Premiums (PPCNG) (a)	562,795	552,141
SUS Provisions (b)	1,647,735	1,546,261
Provision for claims payable (c)	852,080	899,840
Provision for Claims Incurred But Not Reported (PEONA) (d)	1,056,439	994,051
Provision for waiver of premiums	3,187	3,368
Total	**4,122,236**	**3,995,661**
Current	3,710,848	3,599,174
Non-current	411,388	396,487

(a) The PPCNG is characterized by the accounting recognition of the amount charged by the operators of the Company and its subsidiaries to cover contractual risk proportional to the days not yet elapsed within the monthly coverage period, to be recognized as revenue only in the subsequent period, when the coverage period is actually incurred.

(b) The balance refers to events related to reimbursement of medical expenses to SUS, including billing notifications already sent as well as an estimate of future notifications under review, calculated in accordance with the Company's own methodology, based on a court decision. In addition, this line presents the balance of the provision for claims incurred but not reported to SUS (PEONA-SUS), which is calculated based on the estimated amount of events/claims originated by the Unified Health System (SUS) that have occurred and have not been reported.

(c) The provision for claims payable is recorded at the full amount reported by hospitals/clinics or by the beneficiary at the time the claim is submitted to the Company and its subsidiaries. It is subsequently adjusted, if necessary, as part of the claims adjustment process.

(d) Provision to cover the payment of events that have already occurred and have not been reported to the operator before the end of the period, recognized based on actuarial methodology. The calculations were obtained considering the historical development of events paid over the last 12 months, in order to establish a future projection by occurrence period.

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

Changes in technical reserves

	PPCNG	SUS Provisions	Provisions for claims payable	PEONA	Provision for waiver of premiums	Total
Balances at 01/01/2025	**550,957**	**1,114,044**	**741,202**	**951,971**	**3,510**	**3,361,684**
Additions/(Reversals)	1,184	575,584	16,457,325	42,080	(142)	17,076,031
Offsets	-	(109,673)	-	-	-	(109,673)
Contractual obligations (i)	-	10,350	-	-	-	10,350
Restatement	-	159,423	-	-	-	159,423
Settlements	-	(203,467)	(16,298,687)	-	-	(16,502,154)
Balances at 12/31/2025	**552,141**	**1,546,261**	**899,840**	**994,051**	**3,368**	**3,995,661**
Additions/(Reversals)	10,654	289,989	10,178,267	62,388	(181)	10,541,117
Contractual obligations (i)	-	(2,827)	-	-	-	(2,827)
Restatement	-	79,288	-	-	-	79,288
Settlements	-	(264,976)	(10,226,027)	-	-	(10,491,003)
Balances at 09/30/2026	**562,795**	**1,647,735**	**852,080**	**1,056,439**	**3,187**	**4,122,236**

(i) Changes related to liabilities assumed arising from business combinations.

22 Social security charges

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Salaries payable	1,093	1,492	215,067	210,387
Provision for vacation pay and 13th salary	-	-	767,300	480,875
Performance bonus payable (i)	-	-	62,717	51,421
Hybrid plan (ii)	11,726	11,608	11,726	11,608
Other social security charges	1	-	51,963	11,885
Total	**12,820**	**13,100**	**1,108,773**	**766,176**

(i) Provision for performance bonuses payable to eligible employees of the Company and its subsidiaries.
(ii) Amount payable relating to cash-settled share-based payment plans, as detailed in Note 27.

23 Taxes and contributions payable

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Service Tax (ISS)	-	-	36,245	36,920
Social security contribution	30	69	81,266	31,734
Severance Pay Fund (FGTS)	-	-	11,118	13,394
PIS and COFINS	74	123	48,577	57,755
Union and welfare contributions	-	-	4	23
Other (i)	10	42	99,938	92,331
Taxes payable	**114**	**234**	**277,148**	**232,157**
Income Tax – Employees	1,345	1,504	33,908	48,933
Income Tax – Third parties	2	10	15,015	15,428
Service Tax	-	-	13,808	14,495
Withheld social security contribution	-	-	3,590	4,088
PIS/COFINS/CSLL withholding	2	38	39,865	45,788
Income tax withheld on interest on shareholders' equity	-	-	-	5,130
Withheld taxes payable	**1,349**	**1,552**	**106,186**	**133,862**
Installment plan for taxes, fines and fees – Federal	-	1,370	75,576	86,666
Installment plan for taxes, fines and fees – Municipal	-	-	42	698
Installment plan for taxes, fines and fees – Other	-	-	30,105	45,947
Installment plan for taxes, fines and fees	**-**	**1,370**	**105,723**	**133,311**
Total	**1,463**	**3,156**	**489,057**	**499,330**
Current	1,463	3,156	419,823	407,603
Non-current	-	-	69,234	91,727

(i) Refers mainly to the balance of a merged company that will be subject to a tax settlement/installment plan.

24 Provision for tax, civil and labor risks

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

The Company and its subsidiaries record provisions for all judicial and administrative proceedings classified as probable loss, which is considered sufficient to cover any losses, and also defend other claims for which legal counsel's estimate is possible loss, for which no accounting provision is recorded.

The main matters comprising the judicial and administrative proceedings classified as probable loss by the Company and its subsidiaries are described below:

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Tax lawsuits (includes ANS)	-	-	483,469	427,488
Civil lawsuits	2,655	3,575	1,149,490	975,294
Labor lawsuits	1,687	1,728	349,866	312,068
Total	**4,342**	**5,303**	**1,982,825**	**1,714,850**

The changes in the provision for tax, civil and labor risks are detailed below:

	Parent Company
Balances at January 01, 2025	**2,707**
Additions and (reversals), net	3,551
Monetary restatement	383
Payments	(1,338)
Balances at December 31, 2025	**5,303**
Additions and (reversals), net	902
Monetary restatement	495
Payments	(2,358)
Balances at September 30, 2026	**4,342**

	Consolidated			
	Civil	Labor	Tax	Total
Balances at January 01, 2025	**753,948**	**277,929**	**386,691**	**1,418,568**
Company held for sale	(244)	(859)	-	(1,103)
Additions and (reversals), net	384,377	73,363	120,520	578,260
Monetary Restatement	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**
Additions and (reversals), net	338,337	60,101	182,420	580,858
Monetary Restatement	127,402	26,956	15,886	170,244
Payments	(291,543)	(49,259)	(22,754)	(363,556)
Reclassification of ANS indemnity (i)	-	-	(119,571)	(119,571)
Balances at September 30, 2026	**1,149,490**	**349,866**	**483,469**	**1,982,825**

(i) For better presentation, the Company reclassified balances related to regulatory fines (ANS), with payment already defined, to the Other accounts payable line item.

Presented below is the breakdown of risk amounts arising from judicial and administrative proceedings classified as possible loss, in which the Company and/or its subsidiaries are a party:

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Tax (includes ANS)	11,277	9,932	5,000,204	4,704,679
Civil	5,721	8,056	2,940,637	2,341,820
Labor	4,224	3,246	1,169,204	875,331
Total	**21,222**	**21,234**	**9,110,045**	**7,921,830**

The main matters comprising the judicial and administrative proceedings classified as probable and possible loss by the Company and/or its subsidiaries are presented below:

			Probable		Possible	
Nature	**Subject matter**	**Matter**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Civil	Indemnity claims - medical acts	This contingency arises from civil lawsuits filed by beneficiaries seeking compensation for damages allegedly suffered as a result of inadequate medical conduct. In such proceedings, the plaintiffs seek to hold the Company and/or its subsidiaries jointly and severally liable for the medical act performed by their accredited professionals.	235,040	193,900	946,227	844,491
	Legal and/or contractual exclusion of coverage	This contingency arises from civil lawsuits filed by beneficiaries seeking coverage for services not covered by law and/or contract, examples of which include: cosmetic or experimental procedures, procedures not included in the ANS Mandatory Coverage List or not in accordance with its Utilization Guidelines - DUT, Home Care, artificial insemination, care outside the geographic coverage area, etc. In this scenario, many court decisions are issued in non-compliance with applicable legislation, without due observance of the care limits imposed by law and/or contract.	261,194	225,723	456,926	382,440
	Contractual waiting period	This contingency arises from civil lawsuits filed by beneficiaries seeking care coverage under their health plan without complying with the applicable waiting periods. In this scenario, many court decisions are issued in non-compliance with applicable legislation, without due observance of the waiting periods established by law and/or contract.	96,256	89,833	50,169	37,425
	Debts with service providers in general	This contingency arises from civil lawsuits filed by service providers in general seeking payment of amounts allegedly owed by the Company and/or its subsidiaries on various grounds, examples of which include: chargebacks on hospital bills, contract terminations, etc.	121,956	122,537	315,201	177,500
	Other civil matters	Contingencies with various matters arising from civil proceedings.	435,044	343,301	1,172,114	899,964
		Total – Civil	**1,149,490**	**975,294**	**2,940,637**	**2,341,820**

			Probable		Possible	
Nature	**Matter**	**Matter**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Labor	Recognition of employment relationship	This contingency arises from labor lawsuits filed individually by service providers seeking recognition of an alleged employment relationship with the Company and/or its subsidiaries, even without the typical elements of an employment relationship being present. Examples in this scenario include: physicians, radiology technicians, physiotherapists, speech therapists, etc.	66,142	71,003	136,145	140,509
	Labor/severance claims	This contingency arises from labor lawsuits filed individually or collectively by former or current employees seeking labor and severance amounts relating to the period in which they worked for the Company and/or its subsidiaries, covering: overtime, hazard and night shift premiums, salary equalization, deviation and accumulation of duties, fines under articles 467 and 477 of the CLT, etc.	249,195	214,853	625,637	392,715
	Infraction Notices / NDFC / NFGC / NFRC	This contingency arises from Infraction Notices and Debit/Tax Notifications related to the Severance Pay Fund (FGTS) issued against the Company and its subsidiaries, in which administrative fines and FGTS contributions are charged, arising from alleged violations of the legal rules governing labor and employment relations.	3,793	2,438	223,792	219,623
	Other labor matters	Contingencies with various matters arising from labor proceedings.	30,736	23,774	183,630	122,484
		Total – Labor	**349,866**	**312,068**	**1,169,204**	**875,331**

			Probable		Possible	
Nature	**Subject matter**	**Matter**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Tax	ANS Administrative Fines/SUS Reimbursement (regulatory matters)	This contingency arises from administrative proceedings and tax enforcement actions brought by ANS, in which administrative fines are charged arising from alleged violations of the regulations governing the activity of health plan operators, as well as amounts related to reimbursement to SUS, arising from care provided to beneficiaries of the Company and/or its subsidiaries in the public network, based on article 32 of Law No. 9,656/98.	360,304	314,002	707,175	745,170
	Service Tax (ISS)	This contingency arises from administrative and judicial proceedings brought by Municipal Treasury Departments, through which payment of the service tax allegedly owed by the Company and/or its subsidiaries, as a result of their operating activities, is charged.	33,797	30,796	2,655,776	2,236,162
	Tax Enforcement Actions – Corporate Succession	This contingency arises from tax enforcement actions originally brought against other health plan operators, in which the National Treasury requested redirection to the Company and its subsidiaries, on the grounds of alleged corporate succession arising from transactions involving the disposal of beneficiary portfolios.	17,452	19,345	160,458	260,740
	Social Security Matters	This contingency arises mainly from infraction notices issued against the Company and its subsidiaries for tax credits allegedly owed due to irregularities or non-payment of social security contributions, among other social security matters.	31,126	24,930	437,913	425,899
	Infraction notices – IRPJ/CSLL - Goodwill	The Company's subsidiaries are subject to an administrative proceeding arising from infraction notices issued for the alleged undue collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).	-	-	527,666	489,249
	Accident Prevention Factor (FAP) applied to the rate for the SAT/RAT contribution	This contingency arises from the application of the Accident Prevention Factor (FAP) to the rate set for the SAT/RAT contribution, with the co-defendant Authority being ordered to refrain from any acts aimed at collecting the amounts allegedly owed as a result of the application of this factor, including denial of renewal of the Certificate of Tax Compliance. The recognition of the plaintiff's credit right is also sought. The proceeding is stayed at the higher courts.	-	-	9,308	8,633
	Special Tax Regularization Program (PERT)	The Company's subsidiaries have tax enforcement actions for debts that are included in the Special Tax Regularization Program (PERT).	-	-	56,487	52,389
	Health services solid waste fee (TRSS)	The Company's subsidiaries have tax enforcement actions for the collection of Health Services Solid Waste Fee (TRSS) debts.	296	370	11,404	9,534
	Asset listing (arrolamento)	Annulment action seeking the cancellation of the asset listing (arrolamento) procedure brought against subsidiaries of the Company.	10	-	-	96
	Other tax matters	Contingencies with various matters arising from tax proceedings.	40,484	38,045	434,017	476,807
		Total – Tax	**483,469**	**427,488**	**5,000,204**	**4,704,679**

Judicial deposits

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

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Tax	706	2,926	338,877	316,330
Regulatory	-	-	402,065	366,609
Civil	21,330	8,738	1,343,495	933,581
Labor	1,354	840	138,483	111,136
Total	**23,390**	**12,504**	**2,222,920**	**1,727,656**

The changes in judicial deposits are detailed below:

	Parent Company
Balances at January 01, 2025	**8,026**
Additions and (reversals), net	8,022
Monetary restatement	282
Write-offs, net	(3,826)
Balances at December 31, 2025	**12,504**
Additions and (reversals), net	15,608
Monetary restatement	268
Write-offs, net	(4,990)
Balances at September 30, 2026	**23,390**

	Consolidated				
	Civil	**Labor**	**Tax**	**Regulatory**	**Total**
Balances at January 01, 2025	**728,399**	**79,317**	**353,750**	**50,437**	**1,211,903**
Company held for sale	(69)	(71)	-	-	(140)
Additions and (reversals), net	638,403	34,746	15,223	350,182	1,038,554
Monetary Restatement	21,528	3,388	(10,560)	62,790	77,146
Offsetting	-	-	-	(109,673)	(109,673)
Write-offs, net	(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**
Additions and (reversals), net	921,343	44,636	(5,038)	55	960,996
Monetary Restatement	12,473	1,729	28,055	36,255	78,512
Write-offs, net	(524,635)	(17,992)	(1,315)	(302)	(544,244)
Reclassification	733	(1,026)	845	(552)	-
Balances at September 30, 2026	**1,343,495**	**138,483**	**338,877**	**402,065**	**2,222,920**

25 Other accounts payable

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

	Parent Company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Contractual obligations (a)	-	-	199,372	247,760
Third-party deposits	-	-	48	28
Advances from customers	80	80	12,588	20,434
Debits from health care operations and non-plan related	-	-	866	6,027
Provisions for employee benefit plans	-	-	-	8,712
ANS fine payable	-	-	69,435	17,467
Advance from financial institution partnership	10,450	15,400	10,450	19,468
Retention bonus payable (i)	-	12,000	-	12,000
PROMED Settlement Agreement (ii)	-	-	125,070	125,070
Miscellaneous debits	611	1,820	127,075	327,059
Total	**11,141**	**29,300**	**544,904**	**784,025**
Current	7,284	18,875	236,413	209,702
Non-current	3,857	10,425	308,491	574,323

(i) Provision for retention bonuses payable to Company executives, related to tenure with the Company.
(ii) On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered into a "Settlement and Other Covenants Agreement" with certain sellers of PROMED Group. The agreement resulted from negotiations related to the acquisition of PROMED Group, as recorded in the Minutes of the Board of Directors meeting held on August 16, 2023.

(a) Contractual obligations (consolidated)

Refers substantially to contingent consideration related to company acquisitions arising from business combinations, the changes in which are shown below:

	Consolidated	
	09/30/2026	**12/31/2025**
Balance at the beginning of the year	**247,760**	**846,236**
Acquisition Price of Companies (i)	6,818	-
Payments	(64,454)	(477,937)
Monetary Restatement	38,058	65,195
Indemnity balances	(28,891)	(185,734)
Renegotiation	81	-
Balance at the end of the period/year	**199,372**	**247,760**
Current	15,644	30,729
Non-current	183,728	217,031

(i) Balances arising from acquired companies. As described in Note 2.4.1.(a).

26 Equity

a) Share capital

Subscribed and paid-in share capital was composed as follows:

	09/30/2026	12/31/2025
Number of shares	502,630,884	502,630,884
Share capital	39,121,274	39,121,274
Share issuance costs	(254,941)	(254,941)
Total	**38,866,333**	**38,866,333**

b) Legal reserve

Mandatorily set up with an allocation of 5% of net income for the year until it reaches 20% of share capital.

c) Dividends and interest on shareholders' equity payable

The consolidated changes in dividends and interest on shareholders' equity payable are shown below:

Balance of dividends and interest on shareholders' equity payable at January 01, 2025	**605**
Dividends written off in the year	(7)
Balance of dividends and interest on shareholders' equity payable at December 31, 2025	**598**
Dividends payable by Investment Fund	148
Balance of dividends and interest on shareholders' equity payable at September 30, 2026	**746**

d) Treasury shares

As of September 30, 2026, the Company has a balance of R$ 940,782 relating to treasury shares, equivalent to the number of shares acquired below:

Acquisition period	Quantity traded	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	(91,768,186)	18.80
2026 (i)	(378,323)	-
Total	**27,526,704**	**-**

(i) In 2026, the effects of share movements from share-based payment plans are reflected.

e) Earnings/(Loss) per share

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

	09/30/2026	09/30/2025
Net income/(loss) attributable to the Company and its subsidiaries (R$ thousand)	(490,199)	(208,509)
Net income/(loss) attributable to controlling shareholders (R$ thousand)	(491,535)	(208,240)
Weighted average number of shares (thousands of shares) - Basic	475,013	494,835
Weighted average number of shares (thousands of shares) - Diluted	480,698	505,105
Basic earnings/(losses) per share (R$)	(1.03)	(0.42)
Diluted earnings/(losses) per share (R$)	(1.02)	(0.41)

27 Share-based payment plan

Hybrid Plan (formerly named the Cash-settled Share-based Payment Plan)

At the Board of Directors Meeting held on December 20, 2023, the Company's Cash-settled Share-based Payment Plan (Original Plan) was initially approved.

On April 30, 2025, an amendment to the Company's Original Plan was approved at the Annual and Special Shareholders' Meeting, and the plan was renamed the Hybrid Plan.

The amendment did not change the basic structure of the Original Plan, only adding a new option for the plan beneficiary to choose at the time of settlement of their Virtual Retention Shares. The Hybrid Plan allows settlement to be made through the delivery of Company shares, in addition to the possibility of a cash payment. The new settlement option applies to all existing grants made under the Original Plan.

The Plan aims to grant Beneficiaries the right to receive, on an extraordinary basis, an award through: (i) a cash payment corresponding 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 promote: (a) the attraction and retention of Beneficiaries at the Company, with a focus on their long-term retention and development; (b) the alignment of the interests of the Company's shareholders with those of the Beneficiaries covered by the Plan; and (c) the appreciation of 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 Virtual Retention Share unit corresponds to the gross value equivalent to the quoted price of 1 (one) share issued by the Company on the last trading session of the current year immediately preceding the end of each relevant Vesting Period, which shall be paid to the Beneficiary on an extraordinary basis, as an award.

Vesting period

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

(i) 25% of the Virtual Retention Shares will have completed their Vesting Period on the 1st anniversary of the Grant Date* ("1st Vesting Period");
(ii) 25% of the Virtual Retention Shares will have completed their Vesting Period on the 2nd anniversary of the Grant Date* ("2nd Vesting Period");
(iii) 25% of the Virtual Retention Shares will have completed their Vesting Period on the 3rd anniversary of the Grant Date* ("3rd Vesting Period"); and
(iv) 25% of the Virtual Retention Shares will have completed their Vesting Period on the 4th anniversary of the Grant Date* ("4th Vesting Period").

* January 1, 2024, or another date to be defined in the Beneficiary's Grant Agreement;

Grant date	Number of shares granted	Accumulated recognition of the plan
01/2024	5,026,667	74,829

Long-Term Incentive Plan – 2nd grant

In March 2026, the Company initiated the 2nd grant under the Hybrid Plan, with part of the settlement to be made through the delivery of Company shares and part via cash payment.

The grant was divided into two tranches: 1) 50% in restricted shares; and 2) 50% in a long-term bonus linked to the share value, to be settled in cash. At the time of the grant, the corresponding amount will be converted into a number of shares based on the average trading price of the share over the 15 trading sessions preceding the grant date.

Eligibility for the plan is conditional on remaining with the Company during the vesting period.

Restricted shares

The shares will have the following vesting periods:

(i) 33.33% (one third) of the shares will have completed their vesting period on the 1st anniversary of the respective grant date;
(ii) 33.33% (one third) of the shares will have completed their vesting period on the 2nd anniversary of the respective grant date; and
(iii) 33.33% (one third) of the shares will have completed their vesting period on the 3rd anniversary of the respective grant date.

After the vesting period, the shares may be freely traded.

Long-term bonus

Payment will occur within up to three months after the end of the 3rd anniversary of the respective grant date, in cash, calculated based on the number of shares assigned in the grant multiplied by the average share price over the 15 trading sessions at the end of the cycle.

The payment will observe the following limits:

- Minimum amount: 70% of the share price on the cycle start date;
- Maximum amount: up to 3 times the share price on the cycle start date.

Grant date	Number of shares granted	Accumulated recognition of the plan
03/2026	658,423	15,716

The Company recognized personnel expenses in profit or loss related to the plan grants, with a corresponding entry to Social security charges in liabilities and Capital reserve in equity, based on the fair value of the shares granted. Expenses recognized in profit or loss for the period ended September 30, 2026 totaled R$ 27,324 (R$ 29,913 as of September 30, 2025).

28 Net operating revenue

	Consolidated			
	09/30/2026		09/30/2025	
	Accumulated	Quarter	Accumulated	Quarter
Gross premiums	24,173,135	8,147,708	23,184,111	7,817,794
Revenue from other activities	693,590	235,675	666,120	226,861
(-) Taxes on revenue	(454,120)	(143,520)	(571,016)	(167,473)
(-) Unconditional discounts granted and other deductions	(466,286)	(159,883)	(330,779)	(102,220)
Total	**23,946,319**	**8,079,980**	**22,948,436**	**7,774,962**

29 Costs of services rendered

	Consolidated			
	09/30/2026		09/30/2025	
	Accumulated	Quarter	Accumulated	Quarter
Medical-hospital and other	(14,934,106)	(5,157,514)	(14,040,940)	(4,788,316)
Change in PEONA	(62,388)	(14,884)	(39,430)	(14,043)
Materials and medicines	(1,997,621)	(688,150)	(1,924,789)	(690,724)
Occupancy and operating costs	(1,144,287)	(409,726)	(1,034,725)	(368,455)
Third-party services	(665,229)	(253,579)	(636,703)	(225,514)
Depreciation and amortization	(492,692)	(165,704)	(413,925)	(143,742)
(-) Co-payment	809,991	271,947	727,228	222,810
SUS reimbursement and PEONA	(289,989)	(75,205)	(489,308)	(119,708)
Total	**(18,776,321)**	**(6,492,815)**	**(17,852,592)**	**(6,127,692)**

30 Sales expenses

	Consolidated			
	09/30/2026		09/30/2025	
	Accumulated	Quarter	Accumulated	Quarter
Advertising and marketing expenses	(60,120)	(25,826)	(70,751)	(14,202)
Commission expenses	(1,094,023)	(389,786)	(944,894)	(335,603)
Provision for losses and actual credit losses	(509,233)	(195,977)	(410,532)	(138,840)
Own personnel expenses	(205,562)	(66,780)	(208,957)	(66,455)
Other selling expenses	(167,682)	(62,000)	(112,424)	(51,825)
Total	**(2,036,620)**	**(740,369)**	**(1,747,558)**	**(606,925)**

31 Administrative expenses

	Parent Company			
	09/30/2026		09/30/2025	
	Accumulated	Quarter	Accumulated	Quarter
Own personnel	(32,238)	(9,616)	(64,106)	(13,277)
Stock option plan (Note 27)	-	-	(5,932)	-
Hybrid share-based payment plan (Note 27)	(27,324)	(6,939)	(29,913)	(6,759)
Third-party services	(3,162)	7,387	(14,412)	(5,756)
Occupancy and operating costs	(1,465)	(513)	(1,728)	(342)
Depreciation and amortization	(576,570)	(192,068)	(578,973)	(192,919)
Taxes	(785)	(138)	(573)	(180)
Indemnities and legal costs	(4,780)	(1,107)	(2,866)	(1,284)
Provisions for contingencies	1,456	722	(1,218)	(93)
Other income (expenses), net	-	-	(7)	(2)
Total	**(644,868)**	**(202,272)**	**(699,728)**	**(220,612)**

	Consolidated			
	09/30/2026		09/30/2025 (i)	
	Accumulated	Quarter	Accumulated	Quarter (ii)
Own personnel	(414,534)	(94,618)	(384,184)	(101,744)
Stock option plan (Note 27)	-	-	(5,932)	-
Hybrid share-based payment plan (Note 27)	(27,324)	(6,939)	(29,913)	(6,759)
Third-party services	(416,041)	(124,133)	(351,617)	(127,700)
Occupancy and operating costs	(101,689)	(24,280)	(148,585)	(50,575)
Depreciation and amortization	(855,882)	(286,547)	(1,215,299)	(391,680)
Taxes	(8,447)	(590)	(21,777)	(8,049)
Indemnities and legal costs	(730,036)	(302,204)	(518,212)	(177,277)
Provisions for contingencies	(217,303)	7,852	(46,036)	(48,273)
Other income (expenses), net	(8,849)	(4,269)	(10,262)	(2,431)
Total	**(2,780,105)**	**(835,728)**	**(2,731,817)**	**(914,488)**

(i) For better presentation and comparability of this note, the Company reclassified the amounts of ANS fines, previously presented in the "Taxes" line, to the "Indemnities and legal costs" line.
Additionally, the amounts paid in the period, previously presented in the "Taxes" line, as well as those provisioned with an expectation of payment, previously presented in the "Provisions for contingencies" line, are now also presented in the "Indemnities and legal costs" line.

(ii) As part of the integration process between Hapvida and NotreDame Intermédica, the Group conducted a comprehensive review of its cost and expense base, aiming to ensure the appropriate accounting classification of certain expenditures. The reduction observed resulted from the identification of expenses previously classified as administrative which, as they are directly related to the provision of health care services, came to be more appropriately recognized as health care costs (claims)

32 Financial income (expenses), net

	Parent Company				Consolidated			
	09/30/2026		09/30/2025		09/30/2026		09/30/2025	
Financial income	**Accumulated**	**Quarter**	**Accumulated**	**Quarter**	**Accumulated**	**Quarter**	**Accumulated**	**Quarter**
Income from investments, except guarantee assets	2,850	821	535	356	395,076	140,202	523,914	185,539
Financial income from investments – Guarantee assets	-	-	-	-	354,719	112,085	383,107	142,611
Other income from short and long term investments	-	-	4,085	(489)	-	-	4,085	(489)
Late payment income	-	-	-	-	106,983	35,119	96,497	32,686
Income from derivative financial instruments - Debt	-	-	-	-	76,032	56,097	39,983	12,032
Financial result from derivative transactions (i)	-	-	-	-	29,604	29,604	-	-
Gain on debenture repurchase	-	-	-	-	41,754	41,754	-	-
Foreign exchange variation income	17	4	-	-	32,128	4,528	46,121	12,841
Income from SUS monetary restatement	-	-	-	-	36,253	12,313	4,145	(946)
Income from other monetary restatements	21,917	1,153	24,596	16,437	184,707	43,615	166,509	96,847
Other financial income	(303)	(303)	28	-	26,381	11,962	16,716	10,818
Subtotal – Financial income	**24,481**	**1,675**	**29,244**	**16,304**	**1,283,637**	**487,279**	**1,281,077**	**491,939**

	Parent Company				Consolidated			
	09/30/2026		09/30/2025		09/30/2026		09/30/2025	
Financial expenses	**Accumulated**	**Quarter**	**Accumulated**	**Quarter**	**Accumulated**	**Quarter**	**Accumulated**	**Quarter**
Interest on debentures	(1,140,887)	(384,773)	(1,165,010)	(431,577)	(1,125,739)	(372,088)	(1,161,247)	(430,253)
Interest on right-of-use assets	-	-	(4)	-	(256,956)	(85,613)	(276,824)	(94,886)
Discounts granted	-	-	-	-	(34,336)	(17,021)	(13,760)	(4,750)
Bank fees	(196)	(61)	(304)	(106)	(20,840)	(6,336)	(25,045)	(8,091)
Charges on taxes	-	-	-	-	(1,908)	(1,907)	(60)	(17)
Financial expenses with derivative instruments - Debt	-	-	-	-	(106,166)	(39,878)	(131,281)	(53,599)
Financial result from derivative transactions (i)	-	-	-	-	(128,715)	(128,715)	-	-
Interest on loans and financing	-	-	-	-	(19,132)	(6,733)	(6,379)	(5,884)
Interest on loans, financing and commercial notes	(23,054)	(8,925)	(12,863)	(4,535)	(205,889)	(44,089)	(203,156)	(56,742)
SUS monetary restatement expenses	-	-	-	-	(79,398)	(32,721)	(145,695)	(71,688)
Expenses with other monetary restatements	(505)	(252)	(388)	(255)	(252,796)	(72,367)	(306,896)	(97,834)
Charges on interest on shareholders' equity received	(55,260)	-	(67,473)	(16,325)	(55,260)	-	(67,473)	(16,325)
Other financial expenses	(8,159)	(2,633)	(19,056)	(3,157)	(18,290)	(7,394)	(26,404)	(6,393)
Subtotal – Financial expenses	**(1,228,061)**	**(396,644)**	**(1,265,098)**	**(455,955)**	**(2,305,425)**	**(814,862)**	**(2,364,220)**	**(846,462)**
Total – Net financial result	**(1,203,580)**	**(394,969)**	**(1,235,854)**	**(439,651)**	**(1,021,788)**	**(327,583)**	**(1,083,143)**	**(354,523)**

(i) On August 20, 2026, the Company carried out the early settlement of a *swap* contract, through the negotiation of a discount on the transaction amount, resulting in a net financial expense of R$ 99.1 million in the period.

33 Income tax and social contribution

a. Reconciliation of the effective rate of income tax and social contribution recognized in profit or loss

Since the amounts recorded in the individual interim financial statements are not material, the reconciliation of the consolidated interim financial statements is presented below:

	09/30/2026				09/30/2025			
	Accumulated		Quarter		Accumulated		Quarter	
Income/Loss before income tax and social contribution		**(593,417)**		**(290,174)**		**(329,729)**		**(185,373)**
Rates								
IRPJ, plus the additional rate		25%		25%		25%		25%
CSLL		9%		9%		9%		9%
Credits (Debits) with income tax and social contribution at official rates		**201,762**		**98,659**		**112,108**		**63,027**
Permanent differences								
Tax loss on which no deferred tax asset was recognized	3.91%	(23,192)	4.38%	(12,715)	13.23%	(43,624)	1.33%	(2,464)
Reversal of SOP	28.67%	(170,113)	0.00%	-	-	-	-	-
Interest on shareholders' equity	0.00%	-	-8.82%	25,585	-3.19%	10,524	-5.68%	10,524
Non-deductible provisions	-	-	-0.31%	890	-7.60%	25,054	-13.35%	24,753
Other additions and exclusions	-15.97%	94,761	-20.31%	58,934	-5.20%	17,156	-17.57%	32,572
Subtotal	**16.61%**	**(98,544)**	**-25.05%**	**72,694**	**-2.76%**	**9,110**	**-35.27%**	**65,385**
Income tax and social contribution	**-17.39%**	**103,218**	**-59.05%**	**171,353**	**-36.76%**	**121,218**	**-69.27%**	**128,412**
Current income tax and social contribution in profit or loss	7.58%	(44,989)	-1.03%	3,002	0.85%	(2,826)	-52.64%	97,586
Deferred income tax and social contribution in profit or loss	-24.98%	148,207	-58.02%	168,351	-37.62%	124,044	-16.62%	30,826
Income tax and social contribution	-17.39%	**103,218**	-59.05%	**171,353**	**-36.76%**	**121,218**	**-69.27%**	**128,412**

The changes in the income tax and social contribution payable are presented below:

	Consolidated	
	09/30/2026	**12/31/2025**
Balance at the beginning of the year	**31,067**	**30,300**
Income tax and social contribution calculated	44,989	14,530
Acquisition of companies	406	-
Recoverable balance	5,691	110,969
Reclassification of the company held for sale	-	(52)
(-) Payments made	(37,244)	(124,680)
(-) Payments with withholding taxes	(12,973)	-
Balance at the end of the period/year	**31,936**	**31,067**

b. Deferred income tax and social contribution

b.1 Changes

The changes in deferred income tax and social contribution are presented below:

	Parent Company				
	Balance at 01/01/2025	**Recognized in profit or loss**	**Balance at 12/31/2025**	**Recognized in profit or loss**	**Balance at 09/30/2026**
Provision for tax, civil and labor risks	921	882	1,803	(327)	1,476
Credit on tax loss and negative base	1,121,878	354,715	1,476,593	233,099	1,709,692
Debenture issuance costs	(12,556)	(145)	(12,701)	1,754	(10,947)
Deferred tax on right-of-use assets	6	(7)	(1)	-	(1)
Expenses with share-based payment plan	213,140	(34,736)	178,404	(170,924)	7,480
Amortization of fair value - Assets acquired in business combination	773,783	283,182	1,056,965	195,936	1,252,901
Other tax credits/debits	(26,537)	26,171	(366)	(89)	(455)
Total	**2,070,635**	**630,062**	**2,700,697**	**259,449**	**2,960,146**
Deferred tax asset	2,070,635	630,062	2,700,697	259,449	2,960,146

	Consolidated							
	Balance at 01/01/2025	**Recognized in profit or loss**	**Company held for sale**	**Recognized in Other Comprehensive Income**	**Balance at 12/31/2025**	**Recognized in profit or loss**	**Recognized in Other Comprehensive Income**	**Balance at 09/30/2026**
Provision for tax, civil and labor risks	376,498	40,576	(134)	-	416,940	96,472	-	513,412
Provision for credit losses	156,730	(91,465)	(5,277)	-	59,988	4,286	-	64,274
Deferred acquisition cost expenses	(97,879)	(11,283)	-	-	(109,162)	46,941	-	(62,221)
Credit on tax loss and negative base (i)	1,755,543	436,747	-	-	2,192,290	262,530	-	2,454,820
Amortization of fair value - Assets acquired in business combination	862,182	206,888	-	-	1,069,070	212,837	-	1,281,907
Deferred tax on goodwill in business combination (ii)	(1,720,992)	(365,519)	-	-	(2,086,511)	(202,578)	-	(2,289,089)
Deferred tax on right-of-use assets	200,096	22,880	-	-	222,976	9,538	-	232,514
Debenture issuance costs	(21,251)	1,106	-	-	(20,145)	1,754	-	(18,391)
Expenses with share-based payment plan	213,138	(8,329)	-	-	204,809	(197,331)	-	7,478
Other tax credits	169,275	(99,446)	(411)	53,785	123,203	(86,242)	(26,677)	10,284
Total	**1,893,340**	**132,155**	**(5,822)**	**53,785**	**2,073,458**	**148,207**	**(26,677)**	**2,194,988**
Deferred tax asset	3,614,332				4,159,969			4,484,077
Deferred tax liability	(1,720,992)				(2,086,511)			(2,289,089)

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

(ii) Deferred tax liability recorded on the tax amortization of goodwill arising from business combinations, in accordance with article 22 of Law 12,973/14.

b.2 Expected realization of deferred taxes

The expected periods for realization of the Group's deferred tax assets, based on the same realization study prepared by the Company and its subsidiaries for the calculation of goodwill recoverability, are presented below:

	Parent Company	Consolidated
	09/30/2026	**09/30/2026**
2026	-	355,942
2027	-	227,474
2028	-	448,408
2029	-	841,179
2030	261,609	1,062,113
From 2031 onward	2,698,537	1,548,962
Total	**2,960,146**	**4,484,077**

The Company and its subsidiaries have tax losses and negative social contribution bases in the calculation of taxable income that represent a right with no expiration period, under current legislation. The recoverability assessments of deferred tax balances related to tax losses, negative social contribution bases and temporary differences carried out 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 designed to support the realization of such taxes. The steps and plans of this corporate restructuring have been duly approved by the Company's Management, which has the intention and ability to implement this plan in order to realize the referred deferred tax asset balances. Upon the implementation of these plans, Management expects to substantially recognize the tax credits on *goodwill* arising from the business combinations already completed and to have a greater volume of credit realization between 2026 and 2030.

The main pillars of this planning are: a) Implementation of proprietary systems; b) Corporate reorganization aimed at tax optimization and synergies; and c) Realization of deferred taxes and utilization of current goodwill balances.

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

34 Financial instruments

(i) Fair value hierarchy

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

In the period ended September 30, 2026 and in the year ended December 31, 2025, the Company and its subsidiaries did not carry out any transfer between financial assets, nor was there any transfer between hierarchy levels.

The financial instruments of the Company and its subsidiaries are presented in the table below and show the carrying amounts of financial assets and liabilities, including their levels in the valuation hierarchy:

	Consolidated						
September 30, 2026	**Carrying amount**				**Fair value**		
Financial assets measured at fair value	**Amortized cost**	**Fair value through profit or loss**	**FVOCI**	**Total**	**Level 2**	**Level 3**	**Total**
Short and long term investments - Investment funds	-	7,155,871	-	7,155,871	7,155,871	-	7,155,871
Total	**-**	**7,155,871**	**-**	**7,155,871**	**7,155,871**	**-**	**7,155,871**
Financial assets not measured at fair value							
Short and long term investments – Bank Deposit Certificate (CDB)	209,892	-	-	209,892	-	-	-
Treasury Financial Bill (LFT)	84,942	-	-	84,942	-	-	-
Other investments (iii)	22,547	-	-	22,547	-	-	-
Total	**317,381**	**-**	**-**	**317,381**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Loans, financing and other liabilities (ii)	(300,218)	-	-	(300,218)	-	-	-
Debentures (ii)	(10,341,496)	-	-	(10,341,496)	-	-	-
Real Estate Receivables Certificate – CRI (ii)	(2,367,636)	-	-	(2,367,636)	-	-	-
Dividends and interest on shareholders' equity	(746)	-	-	(746)	-	-	-
Leases payable	(2,608,103)	-	-	(2,608,103)	-	-	-
Total	**(15,618,199)**	**-**	**-**	**(15,618,199)**	**-**	**-**	**-**
Financial liabilities measured at fair value							
Derivative financial instruments – Liability	-	(175,198)	-	(175,198)	(175,198)	**-**	(175,198)
Contingent consideration (i)	-	(199,372)	-	(199,372)	-	(199,372)	(199,372)
Total	**-**	**(374,570)**	**-**	**(374,570)**	**(175,198)**	**(199,372)**	**(374,570)**

December 31, 2025	Consolidated						
	Carrying amount				Fair value		
Financial assets measured at fair value	**Amortized cost**	**Fair value through profit or loss**	**FVOCI**	**Total**	**Level 2**	**Level 3**	**Total**
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	-	-	-
Treasury Financial 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 – Liability leg	-	(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)**

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

(ii) The measurements at amortized cost and at fair value of the Company's loans, financing, debentures and Real Estate Receivables Certificates – CRI are of approximate amounts.

(iii) Refers to NTN-B government bonds arising from the consolidation of Fundo de Investimento Pátria Health TR Ibirapuera. In December 2025, the subsidiary Notre Dame Intermédica Saúde S.A. entered into a private lease agreement with adjusted construction (built-to-suit) with Fundo de Investimento Pátria Health TR Ibirapuera, and as of that date began holding a direct interest in the Fund.

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

Investments in CDBs have a fair value similar to their recorded carrying amount, since they have a grace period of up to 90 days, earn interest indexed to the DI (interbank deposit) rate curve, and are issued by top-tier financial institutions.

(ii) Fair value measurement

Assets and liabilities measured at fair value are measured as follows:

a) Investment funds

Obtained from the quota values disclosed by the financial institutions.

b) Derivative financial instruments

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

(iii) Risk management

a) Market risks

The Company and its subsidiaries have a formalized policy for making investments and for using financial instruments in their activities.

The investment policy has the following premises: (i) limit exposure to credit, liquidity, market, operational and legal risks with respect to short and long term investments, ensuring the preservation of the long-term equity of the Company and its subsidiaries; (ii) maintain efficient and optimized management to ensure sufficient cash; (iii) not trade derivatives of any kind or foreign currencies and financial assets with foreign exchange exposure, except when 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 quota-holders, in: a) federal government bonds; b) securities issued by financial institutions (CDBs, LF, LCI, LCA, DPGE, CCBs and other fixed income products); c) securities issued by publicly-held companies (debentures, promissory notes, CRI, CRA and similar instruments); d) repurchase agreements backed by the assets mentioned above; and e) the allocation of Guarantee Assets, or Restricted Financial Investments, must follow the concentration limits in accordance with ANS Regulatory Standard (RN) 392 and subsequent updates.

Periodically, the finance department consolidates indicators and management reports on investments and financial instruments in a detailed analysis of distribution, risks, maturities, yields, performance and results, addressing the most relevant aspects of the macroeconomic environment and ensuring alignment with the investment policy for financial instruments.

Market risk also includes the timely monitoring by the Company and its subsidiaries of interest rate risk, with any fluctuations being monitored and, when applicable, the contracting of hedging instruments being assessed.

Sensitivity analysis – Financial instruments

As of September 30, 2026, the Company and its subsidiaries have the following sensitivity of their financial assets and liabilities based on changes in the economy's base interest rate (CDI) and the Extended Consumer Price Index (IPCA), the impacts of which are projected in the scenarios below. The Company and its subsidiaries consider the CDI/IPCA rates disclosed as of the September 30, 2026 base date as the probable scenario.

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Scenario (+25%)	Scenario (+50%)
		CDI	6.83%	10.24%	13.65%	17.06%	20.48%
	09/30/2026	**IPCA**	2.29%	3.44%	4.58%	5.73%	6.87%
Short and long term investments							
Balance of short and long term investments (restricted)	3,599,501	113.65% CDI	245,666	368,499	491,332	614,165	736,998
Balance of short and long term investments (unrestricted)	3,851,204	113.65% CDI	262,845	394,267	525,689	657,112	788,534
Balance of short and long term investments (unrestricted)	22,547	4.58% IPCA	516	774	1,033	1,291	1,549
Total	**7,473,252**						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Scenario (+25%)	Scenario (+50%)
		CDI	6.83%	10.24%	13.65%	17.06%	20.48%
	09/30/2026	**IPCA**	2.29%	3.44%	4.58%	5.73%	6.87%
Loans and financing							
Working capital	(240,086)	113.65% CDI	(16,386)	(24,579)	(32,772)	(40,965)	(49,158)
Other financial liabilities	(60,132)	4.58% IPCA	(1,377)	(2,066)	(2,754)	(3,443)	(4,131)
Total	**(300,218)**						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Scenario (+25%)	Scenario (+50%)
	09/30/2026	**CDI**	6.83%	10.24%	13.65%	17.06%	20.48%
Debentures							
Debentures – 5th Issuance – Hapvida Part.	(1,009,532)	113.65% CDI	(68,901)	(103,351)	(137,801)	(172,251)	(206,702)
Debentures – 7th Issuance – Hapvida Part.	(1,012,380)	113.65% CDI	(69,095)	(103,642)	(138,190)	(172,737)	(207,285)
Debentures - Series 1 – 8th Issuance – Hapvida Part.	(1,030,043)	113.65% CDI	(70,300)	(105,451)	(140,601)	(175,751)	(210,901)
Debentures - Series 2 – 8th Issuance – Hapvida Part.	(1,030,043)	113.65% CDI	(70,300)	(105,451)	(140,601)	(175,751)	(210,901)
Debentures - 9th Issuance – Hapvida Part.	(1,560,124)	113.65% CDI	(106,478)	(159,718)	(212,957)	(266,196)	(319,435)
Debentures - 10th Issuance – Hapvida Part.	(3,841,523)	113.65% CDI	(262,184)	(393,276)	(524,368)	(655,460)	(786,552)
Debentures – 6th Issuance – Hapvida Part. (*)	(857,851)	113.65% CDI	(58,548)	(87,822)	(117,097)	(146,371)	(175,645)
Total	**(10,341,496)**						

		Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Scenario (+25%)	Scenario (+50%)
		CDI	6.83%	10.24%	13.65%	17.06%	20.48%
	09/30/2026	**IPCA**	2.29%	3.44%	4.58%	5.73%	6.87%
Real Estate Receivables Certificate							
CRI - Single series – Hapvida Assistência Médica	(1,256,541)	4.58% IPCA	(28,775)	(43,162)	(57,550)	(71,937)	(86,324)
CRI - Series 1 – NDI Saúde	(561,987)	113.65% CDI	(38,356)	(57,533)	(76,711)	(95,889)	(115,067)
CRI - Series 2 - NDI Saúde	(434,795)	4.58% IPCA	(9,957)	(14,935)	(19,914)	(24,892)	(29,870)
CRI - Series 3 - NDI Saúde	(114,313)	4.58% IPCA	(2,618)	(3,927)	(5,236)	(6,544)	(7,853)
Total	**(2,367,636)**						

(*) 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 a 0.5% increase or decrease in the main assumptions used in the last annual CGU recoverable amount calculation, as of the December 31, 2025 base date, assuming that all other variables remain constant, is presented below.

December 31, 2025

Significant assumption affected by potential deterioration	Assumption sensitivity	Impact
EBITDA Margin	0.5% decrease	Value in use > Carrying amount = 4,501,800
Discount rate	0.5% increase	Value in use > Carrying amount = 4,102,519
Perpetuity growth rate	0.5% decrease	Value in use > Carrying amount = 5,500,005

b) Underwriting risk

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

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

• Policyholder behavior risk: the risk that a policyholder cancels a contract (i.e., lapse or persistency risk), increases or decreases premiums, withdraws deposits, or cancels a contract earlier or later than expected.

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

Pricing policy

Companies operating health and dental plan businesses are exposed to risks related to cost volatility. Dental plans are less sensitive than health plans, due to lower usage frequency and lower treatment complexity.

When the Company and its subsidiaries develop a new product, several variables are analyzed to set the price of that product, such as the demographic area where the product will be offered, the utilization frequency of beneficiaries in that area based on historical data, and the costs of the main inputs in the area where the product will be sold (physicians, health care professionals, market price of the main procedures). Based on these analyses, the Company and its subsidiaries determine the price of health and dental plans.

Each medium and large company has its loss ratio calculated annually, when the Company and its subsidiaries are negotiating price adjustments for health and/or dental plans (individual clients are regulated by ANS). Based on the historical results of network utilization controlled by biometrics, and based on the cost expectations related to these clients, the price increase for that contract is determined. This practice mitigates the client risk of bringing recurring losses to the Company and its subsidiaries.

With respect to individual plans, product pricing considers an additional amount because this type of client has historically had greater use of the service network.

Sensitivity analysis

One way of measuring possible impacts on profit or loss and equity arising from underwriting risks is to assess the variables that may be affected by the product underwriting process or by pricing inadequacy.

The sensitivity analyses below simulate the possible impacts on profit or loss and equity of changes in operating parameters before and after underwriting:

	September 30, 2026 - Consolidated	
	Effect on profit or loss before taxes	**Effect on profit or loss after taxes and impact on equity**
5% increase in claims	(938,816)	(619,619)
5% increase in administrative and selling expenses	(240,836)	(158,952)
5% decrease in claims	938,816	619,619
5% decrease in administrative and selling expenses	240,836	158,952

c) Operational risk

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

The operational risk monitoring and management activity aims to mitigate the materialization of risks that could result in losses to the quality of operations during the provision of the contracted coverage and/or the rendering of services. The identification of operational risks and associated controls is carried out through the mapping of organizational flows, so that, once identified, the impacts of such risks are quantified, considering the expected pattern of frequency and severity through specific methodologies applicable to each risk assessed.

It should be noted that mitigating actions are relevant to provide an environment with greater stability and control, insofar as they have an effectively preventive purpose. In this regard, the implementation of procedure protocols that guide the work of professionals involved in operations makes a significant contribution to ensure that services are performed within the technical and safety standards established by the areas responsible for preparing the manuals. In addition, there are 24-hour control areas that monitor in real time the main user care indicators at the Company's and its subsidiaries' own network units. Both tools are important instruments for identifying situations outside the expected pattern, allowing agile and effective action by Management before developments occur that impact operations.

d) Credit risks

Credit risk is the risk of the Company and its subsidiaries incurring losses arising from a client or a counterparty in a financial instrument, arising from their failure to meet their contractual obligations. The risk arises basically from trade accounts receivable and short and long term investments.

Accounts receivable

Credit risk for the Company and its subsidiaries is considered low by Management, mainly for the health plan operator, since monthly fees are paid before the services are rendered. Most of the credit risk of the Company's and its subsidiaries' accounts receivable relates to the coverage period. In addition, to reduce the risk of paying treatment costs without receiving payment, the Operator adopts the practice of cancelling overdue plans, as regulated by ANS for health plan operators.

The Company and its subsidiaries establish a provision for impairment consisting of the use of factors related to losses observed in recent time series, adjusting historical loss rates to reflect current conditions and reasonable and supportable forecasts of future economic conditions relating to accounts receivable and other receivables. The provision account related to accounts receivable is used to record impairment losses, unless the Company and its subsidiaries assess that it is not possible to recover the amount owed; in that event, the amounts are considered unrecoverable and are written off directly against the financial asset.

In general, the Company and its subsidiaries mitigate their credit risks by rendering services to a very dispersed customer base with no defined concentration. For defaulting customers, the Company and its subsidiaries cancel plans in accordance with ANS rules.

Short and long term investments

With respect to credit risks related to short and long term investments, the table below presents quantitative information on the maximum exposure to risk, including information on the ratings of the counterparty financial institutions for the Company's and its subsidiaries' investments:

			Ratings of financial institutions (*)					
			Fitch (*)		**Moody's (*)**		**S&P (*)**	
	09/30/2026	**12/31/2025**	**ST**	**LT**	**ST**	**LT**	**ST**	**LT**
Banco Itaú Unibanco S.A.	2,413,418	3,475,654	F1+	AAA	BR-1	Aaa.br	-	-
Banco Santander S.A.	2,682,152	2,319,549	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	864,123	370,557	-	-	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	54,280	49,482	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	1,122,949	328,570	F1+	AAA	BR-1	Aaa.br	-	-
Banco Safra S.A.	13,522	19,316	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Votorantim	1,856	2,724	-	AAA	BR-1	Aa+.br	brA-1+	brAAA
Credit Suisse	84,957	76,834	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	152,292	204,816	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Other institutions	83,703	461,760	F1+	AAA	BR-1	Aaa.br	-	-
Total	**7,473,252**	**7,309,262**						

(*) Latest disclosure. National scale.

Cash and cash equivalents

The Company and its subsidiaries held cash and cash equivalents of R$ 610,568 as of September 30, 2026 (R$ 875,444 as of December 31, 2025), composed mainly of cash on hand, bank balances and short-term investments with immediate liquidity. Cash and cash equivalent balances are held at banks and financial institutions with a *rating* between AA and AAA+, according to the list disclosed by Fitch, and are immediately convertible into cash and subject to an insignificant risk of change in value.

e) Liquidity risks

Liquidity risk is the risk that the Company and its subsidiaries will encounter difficulties in meeting the obligations associated with their financial liabilities that are settled by cash payments or another financial asset. The approach of the Company and its subsidiaries to liquidity management is to ensure, as far as possible, that they will always have sufficient liquidity to meet their obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the Company and its subsidiaries.

The Company and its subsidiaries use activity-based loss ratio control to price their products and services, which helps monitor cash flow requirements and optimize the cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly marketable investments at an amount in excess of cash outflows on financial instruments (other than trade accounts payable to suppliers). The Company and its subsidiaries also monitor the expected level of cash inflows on trade accounts receivable and other receivables against the expected outflows on trade accounts payable to suppliers and other accounts payable.

The main sources of financial resources used by the Company and its subsidiaries lie in the volume of resources arising from the sale of their services. Income from investments made with available cash is added to this amount.

Regarding exposure to liquidity risk, the contractual maturities of financial liabilities as of the base date are presented below:

			Contractual cash flows				
Financial liabilities	**Notes**	**Carrying amount**	**2026**	**2027**	**2028**	**2029 onward**	**Total**
Suppliers	-	414,443	414,443	-	-	-	414,443
Technical reserves (i)	21	852,080	852,080	-	-	-	852,080
Debits from health care operations	-	48,510	48,510	-	-	-	48,510
Loans, financing, debentures and CRI	19	13,009,350	1,235,778	2,756,583	1,434,194	20,015,210	25,441,765
Leases payable	20	2,608,103	149,136	565,911	532,957	3,829,229	5,077,233
Other accounts payable	25	544,904	236,413	308,491	-	-	544,904
Dividends and interest on shareholders' equity payable	26.c	746	746	-	-	-	746
Total		**17,478,136**	**2,937,106**	**3,630,985**	**1,967,151**	**23,844,439**	**32,379,681**

(i) Composed of provisions for claims payable, as described in Note 21.

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

Liquidity risk management

The Company and its subsidiaries use activity-based loss ratio control to price their products and services, which helps monitor cash flow requirements and optimize the cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly marketable investments at an amount in excess of cash outflows on financial instruments (other than trade accounts payable to suppliers). The Company and its subsidiaries also monitor the expected level of cash inflows on trade accounts receivable and other receivables against the expected outflows on trade accounts payable to suppliers and other accounts payable.

The main sources of financial resources used by the Company and its subsidiaries lie in the volume of resources arising from the sale of their services. Income from investments made with available cash 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 Chief Financial Officer's area, aiming to minimize the adverse effects of financial risks affecting the Company and its subsidiaries.

As of September 30, 2026, the Company and its subsidiaries held derivative financial instrument contracts, aimed at reducing exposure to interest rate and foreign exchange rate fluctuations (interest rate SWAP and foreign exchange SWAP), with no speculative purpose.

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

The Company and its subsidiaries adopted the cash flow hedge accounting methodology, in accordance with CPC 48, for their IPCA x CDI interest rate swaps designated to hedge the financial debt of the 1st issuance 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 methodology, the balances are recorded as follows:

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

The fair value of the cash flow contracts is presented in a statement of financial position account (asset, liability and Equity). For open hedge transactions, the Company and its subsidiaries calculated the market value – MTM (Mark to Market). The Company and its subsidiaries apply the option to designate a credit exposure measured at Fair Value through profit or loss (FVTPL). As of the last annual base date of December 31, 2025, the effectiveness of the hedge structures was 98.73%.

The breakdown of the swap contracts of the Company and its subsidiaries, as well as their fair values as of the base date, is shown below:

‘	Maturity	Asset leg	Liability leg	Fair value	*Notional (R$)*	Position at 09/30/2026	Position at 12/31/2025
Interest rate swap	Dec/31	IPCA + 5.7505% p.a.	107.50% CDI	-	-	-	(105,078)
Interest rate swap	Dec/31	IPCA + 5.7505% p.a.	107.50% CDI	(146,590)	617,303	(146,590)	(129,528)
Foreign exchange swap	Aug/27	US$ + 6.01% p.a.	CDI + 1.37% p.a.	(23,316)	260,000	(23,316)	(16,642)
Foreign exchange swap	Aug/27	US$ + 6.01% p.a.	CDI + 1.37% p.a.	(5,294)	260,000	(5,294)	(213)
Total				**(175,198)**		**(175,198)**	**(251,461)**
					Assets	-	-
					Liabilities	(175,198)	(251,461)

The changes in the derivative financial instruments (interest rate swaps) of the new contracts are shown below:

	09/30/2026	12/31/2025
Balance at the beginning of the year – Liability/(Asset)	**234,606**	**201,229**
Interest accrual	(9,554)	59,471
Fair value adjustment (mark-to-market – MTM)	(78,462)	(26,094)
Market value of the swap at the early settlement date (i)	128,715	-
Discount obtained on the early settlement of the *swap* (i)	(29,604)	-
Payment on the early settlement of the *swap* (i)	(99,111)	-
Balance at the end of the period/year - Liability/(Asset)	**146,590**	**234,606**

(i) On August 20, 2026, the Company carried out the early settlement of a *swap* transaction with a market value of R$ 128,715, for the amount of R$ 99,111, generating a gain of R$ 29,604.

As of September 30, 2026, as part of the prospective effectiveness assessment, Management analyzed the economic relationship of its hedge structures and did not identify any relevant impacts on the hedge relationships. Accordingly, the hedge transactions were considered effective.

35 Insurance coverage

The Company and its subsidiaries maintain insurance contracts with coverage determined based on specialist guidance, taking into account the nature and degree of risk, for amounts considered sufficient to cover any losses on their assets and/or liabilities.

The detail of the insurance coverage of the Company and its subsidiaries is presented below:

Item	Type of coverage	Insured amount
Buildings, installations, machinery, furniture, fixtures and inventories	Fire (including as a result of riots, strikes and lock-outs), lightning strike, explosion of any nature and aircraft impact, electrical damage, equipment leased and assigned to third parties, RD mobile and fixed equipment, glass breakage, fixed expenses (6 months), rent losses/payments (6 months), qualified theft/robbery of property, windstorm, vehicle impact up to smoke damage, collapse, electronic equipment, portable objects.	10,442,574
D&O	Civil liability, officers, directors and board members.	100,000
Cyber	Cyber risk insurance.	44,000
Judicial litigation	Judicial litigation in the civil, tax and labor spheres, and acquisition and tax legal surety bonds.	4,769,272
Vehicle Fleet	Automobiles	100% FIPE Table per vehicle
Employees	Interns, disability, funeral assistance.	Variable according to salary bracket
Surety Insurance	Guarantees on customer contracts.	2,046
Other insurance	Tax Administration, Construction, Supply or Rendering of Services.	38,011

36 Transactions not involving cash or cash equivalents

During the periods ended September 30, 2026 and 2025, the Company and its subsidiaries carried out the following investing and financing activities not involving cash, and therefore these are not reflected in the statement of cash flows:

	Parent Company		Consolidated	
	09/30/2026	**09/30/2025**	**09/30/2026**	**09/30/2025**
Right-of-use assets - Additions/write-offs and remeasurements	-	166	220,253	2,306
Write-off from share transfer – Share-based payment plan (i)	20,643	48,985	20,643	48,985
Accounts payable - Contractual obligations	-	-	4,380	-

(i) Partial transfer of shares under the Hybrid share-based payment Plan to plan beneficiaries.

37 Adjusted Equity and Regulatory Capital

To operate in the health plan market regulated by the National Agency for Supplementary Health (ANS), health care operators must comply with solvency ratios, as set out in RN 569/22. Adjusted Equity (PLA), for example, must exceed the legal requirement of Risk-Based Capital (CBR). The PLA is calculated by taking equity, less: i) direct or indirect interests in other regulated entities; ii) tax credits arising from tax losses and negative bases; iii) deferred expenses; iv) prepaid expenses; v) non-current intangible assets; and vi) the goodwill amount of direct or indirect interests in other unregulated entities, as indicated in article 7 of RN 569/2022.

The Company's subsidiary operators early adopted the standard CBR model in 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, from January 2023, considered the higher of the Base Capital and CBR amounts. The CBR considers the following risks: (i) Underwriting Risk; (ii) Credit Risk; (iii) Operational/Legal Risk; and (iv) Market Risk.

In the period ended September 30, 2026, consolidated solvency, when observed on an aggregate basis involving the operators controlled by the Company, reached the adequacy level indicated below:

	Consolidated
	09/30/2026
Minimum Adjusted Equity (PLA) (A)	9,803,669
Risk-Based Capital (CBR) (B)	4,487,671
Calculated adequacy (A) – (B)	**5,315,998**

* * *

Jorge Fontoura Pinheiro Koren de Lima
Chairman of the Board of Directors

Luccas Augusto Adib
Chief Executive Officer

Lucas Alvares Martin Garrido
Chief Financial Officer

Fernando Miguel Augusto
Accounting and Actuarial Officer
CRC SP-319932/O-0
MIBA 4.124