



April 2026

Investor Presentation

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AGGENDA

Why are we here

Our business

Hapvida is well positioned to drive long-term value

Robust governance supported by a fit-for purpose board to deliver on strategic goals

Concluding remarks

- ▶ We are the **largest healthcare and dental operator in Latin America**, with 15.8 million beneficiaries and over 80 years of experience in the sector, moved by a clear purpose of **providing affordable access to quality healthcare**
- ▶ **We have built a strong foundation, and our strategic framework remains focused on delivering long-term shareholder value**
- ▶ **We value the opportunity to constructively engage with all shareholders** and have a history of substantive constructive dialogue with the market
- ▶ **We continue to execute on our announced plan**, focused on execution, operational efficiency, customer experience and disciplined capital allocation, supported by a renewed and strengthened leadership team.
- ▶ **Stability and focus on execution are key** for Hapvida to continue to advance its operational transformation. We remain confident in our ability to deliver sustainable improvements in performance
- ▶ Our **directors bring a diverse range of complementary skills and relevant experiences, fit-for-purpose to ensure effective oversight and support** to management during a **critical phase of execution, that support continuity to our long-term strategy**



Our Business



A LEADING NATIONAL HEALTHCARE PLATFORM

We bring affordable quality healthcare to 8.7MM Brazilians and dental care to 7.1MM

Top 10 players

Healthcare plan

Dec'25, ANS and companies' disclosure

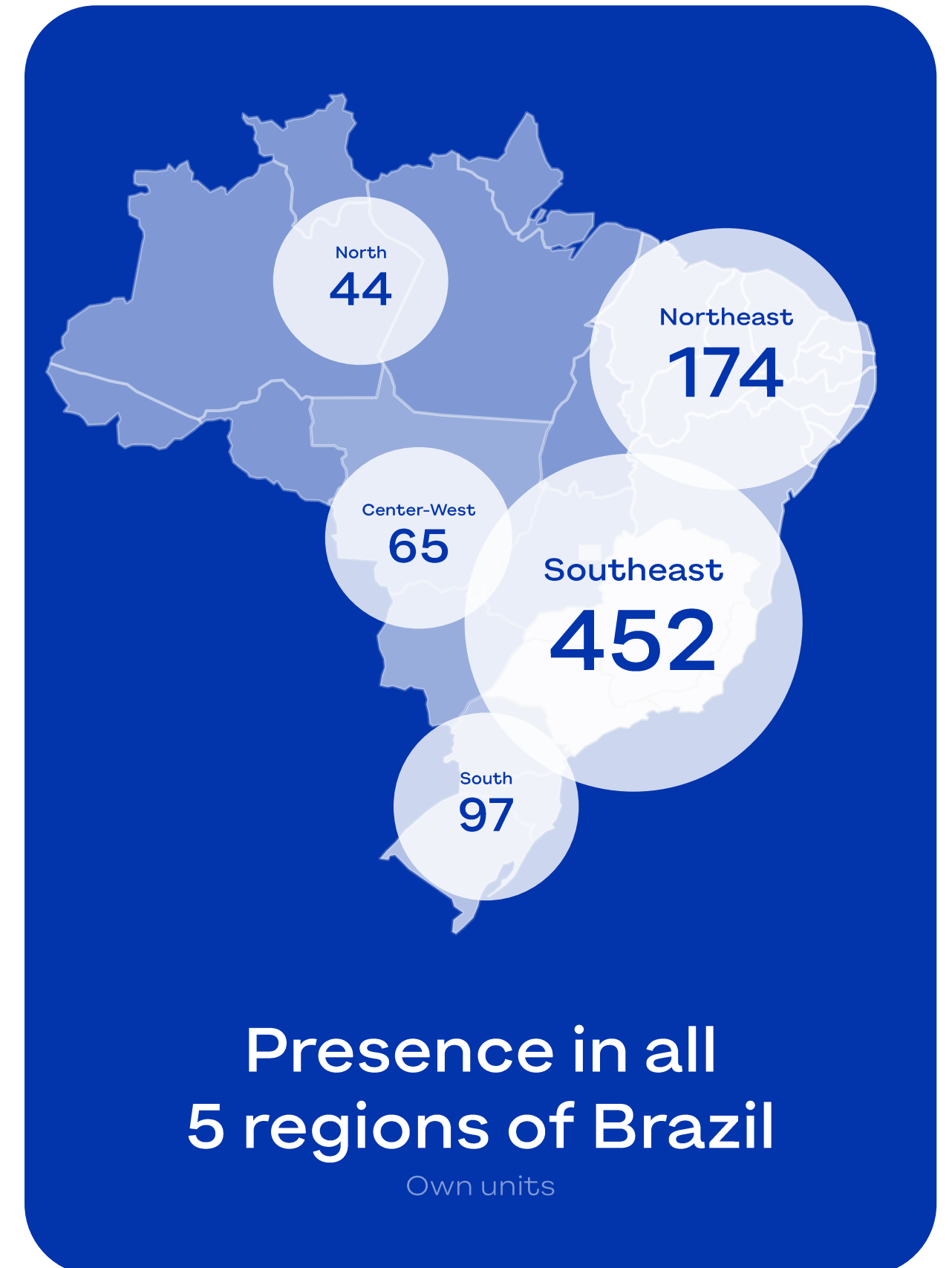
1	16.4%	Hapvida
2	7.2%	Bradesco
3	6.5%	Amil
4	5.9%	SulAmérica
5	3.4%	Unimed Central Nacional
6	3.1%	Unimed Belo Horizonte
7	1.8%	Seguros Unimed
8	1.7%	Athena Saúde
9	1.6%	Porto Seguro
10	1.2%	Unimed Curitiba

Top 10 players

Dental plans

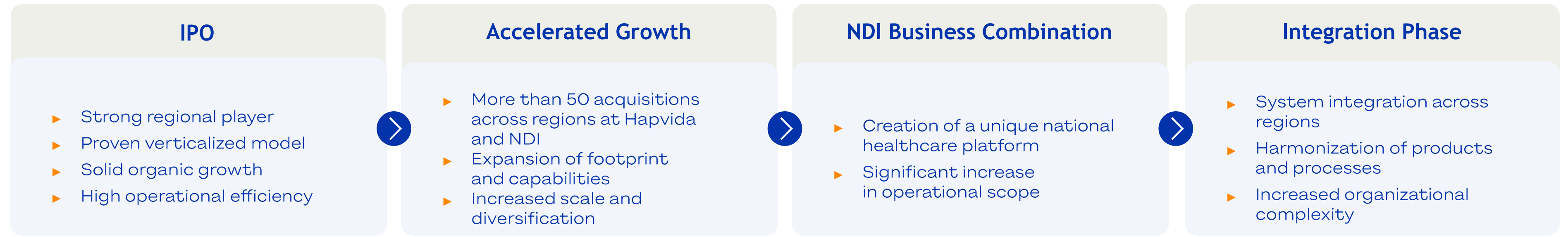
Dec'25, ANS and companies' disclosure

1	26.5%	Odontoprev
2	20.1%	Hapvida
3	7.7%	SulAmérica
4	7.4%	Amil
5	3.7%	Dental Uni
6	3.3%	Porto Seguro
7	3.0%	Unimed Odonto
8	2.9%	MetLife
9	2.0%	Athena Saúde
10	1.6%	Unimed Campinas



OUR TRAJECTORY

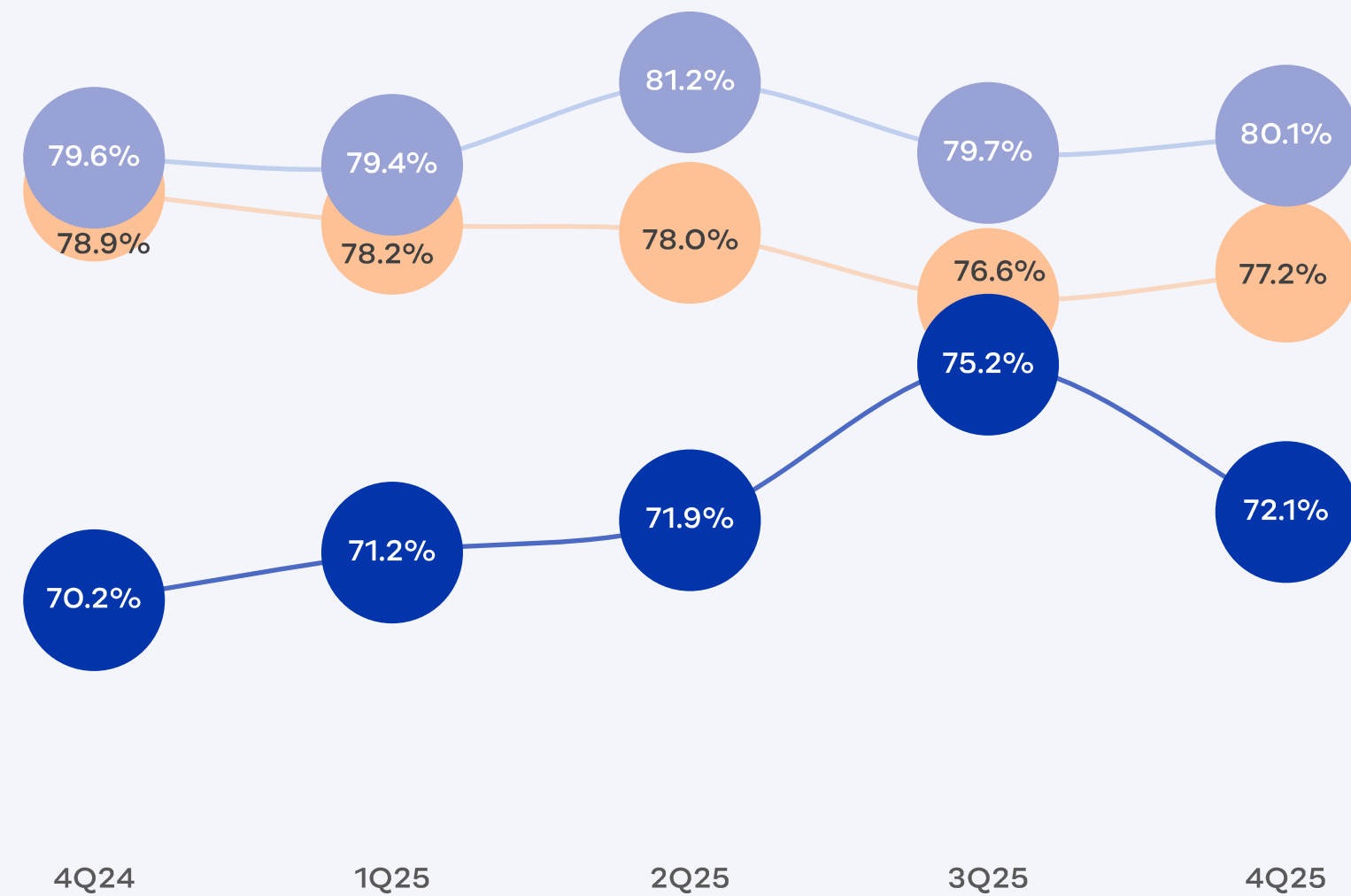
A multi-year expansion cycle to create a national healthcare platform



Verticalization of the Own Network

Operations' big numbers

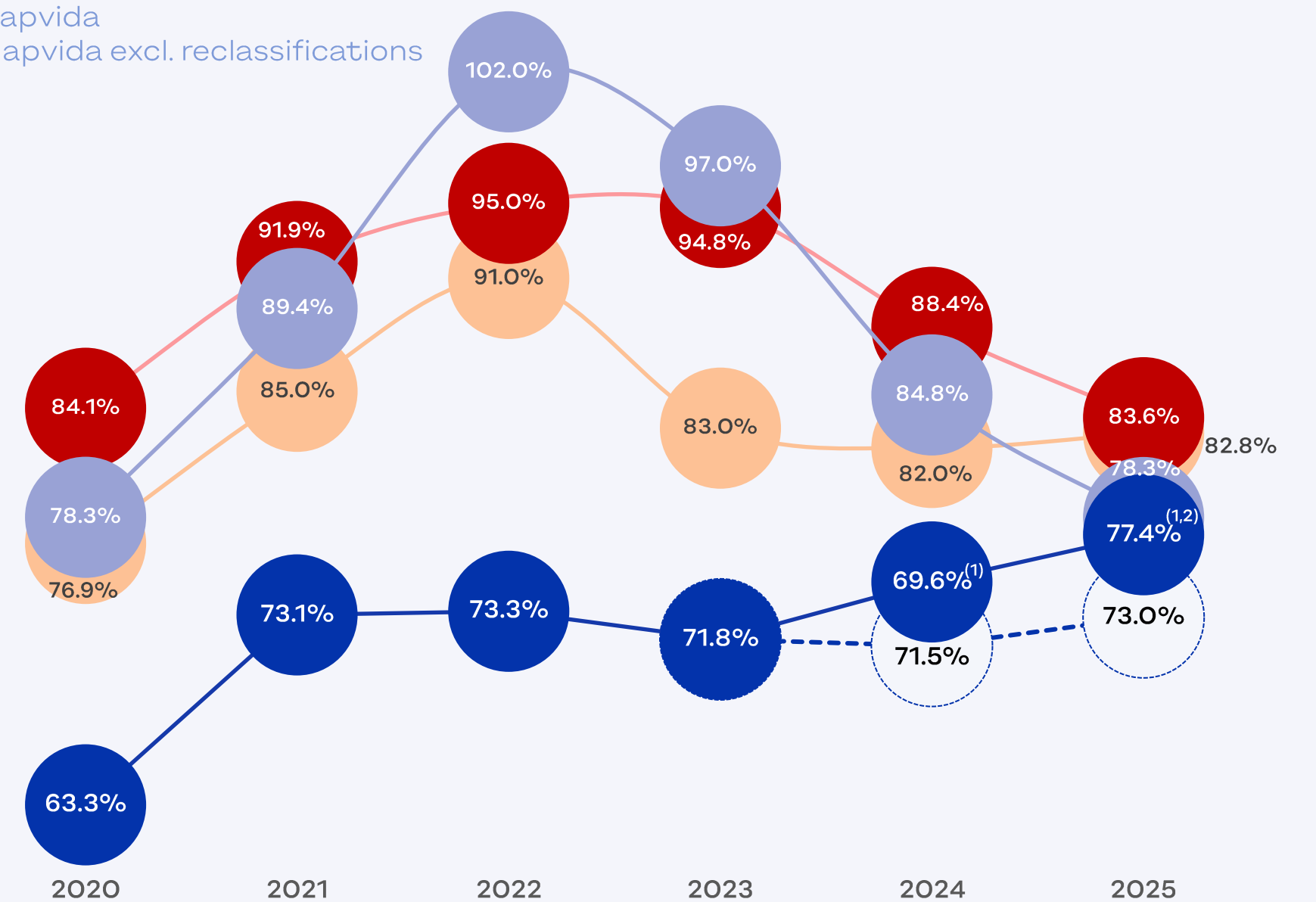
- Daily admissions
- Consultations
- Exams



Medical Costs (MLR) vs. peers

Top 4 players in Brazil

- SulAmérica
- Bradesco
- Amil
- Hapvida
- Hapvida excl. reclassifications



Hapvida 2024: excludes R\$ 541mm from positive ReSUS agreement. (1) Includes +3.4 p.p. due to reclassification from expenses to costs.

Hapvida 2025: excludes R\$ 202mm of NDI retroactive medical charges. (2) Includes +1.0 p.p. of judicial medical cost previously allocated to expenses.

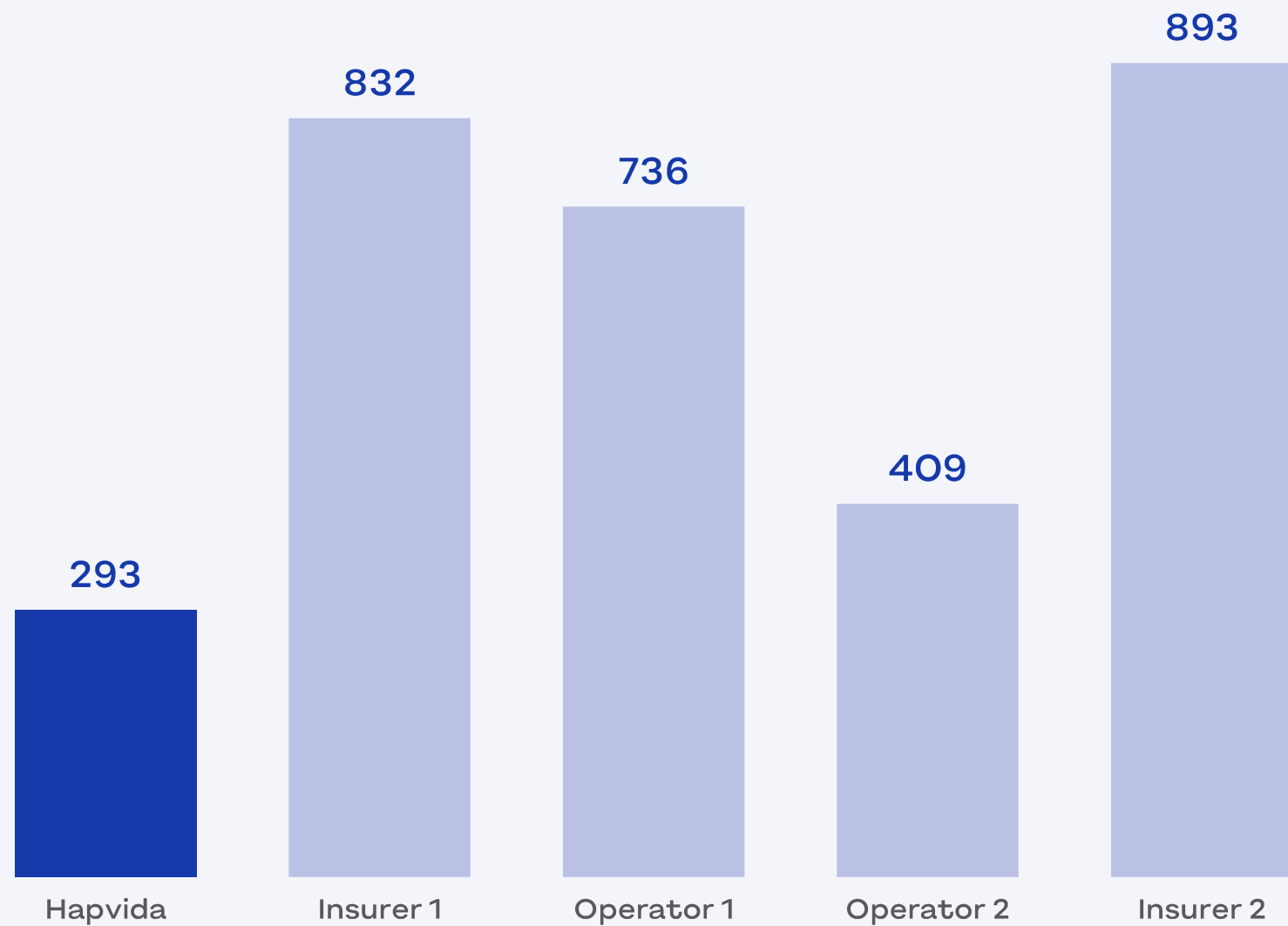
LEADERSHIP IN EFFICIENCY AND COMPETITIVENESS

Such efficiency translates into competitive prices and lower price increases, uniquely positioning it to offer affordable healthcare access to the Brazilian population

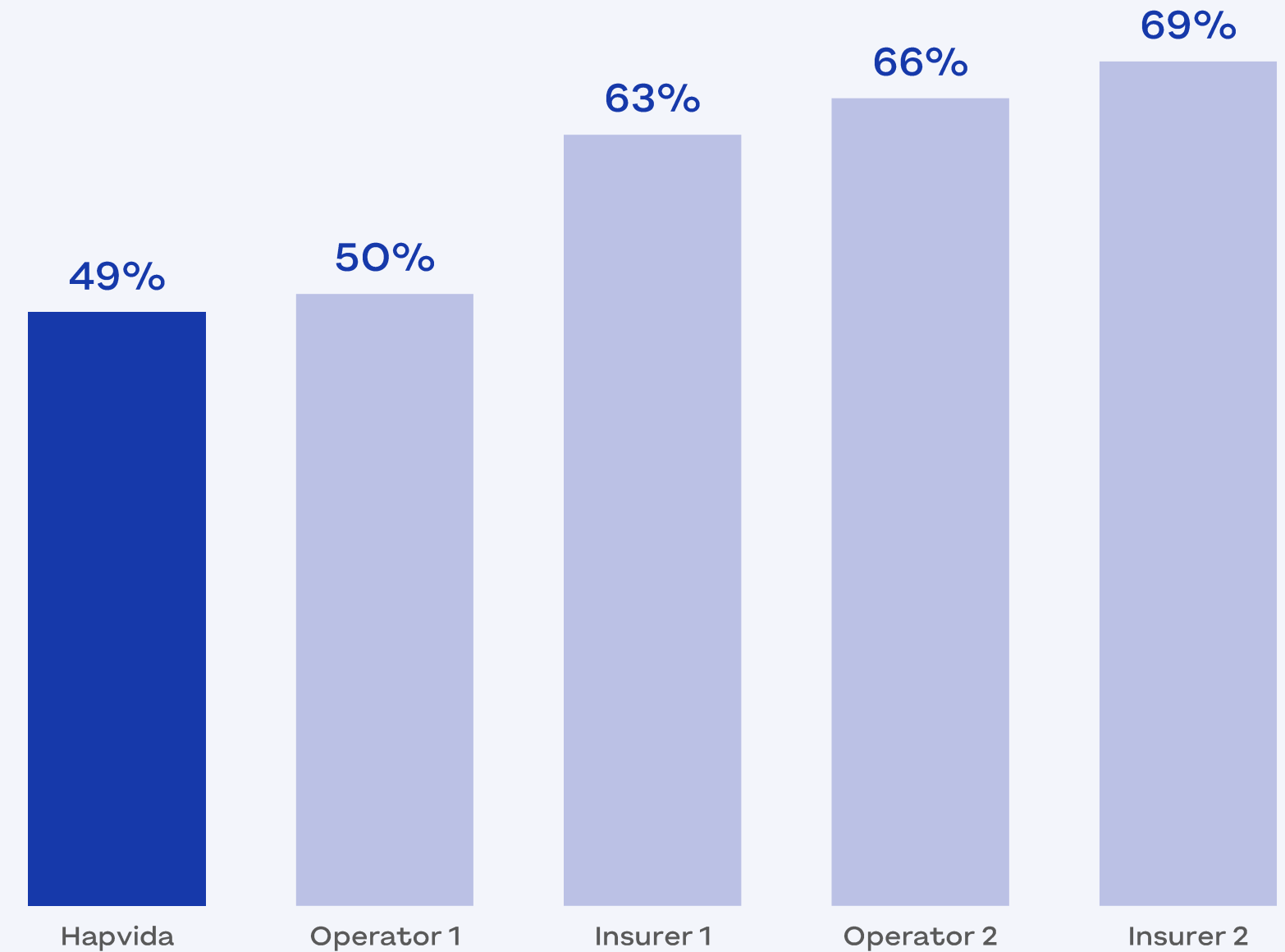


Average ticket 2025

■ Average Monthly Ticket (R\$)⁽¹⁾



Cumulative ticket increase over the last four years 2022-2025



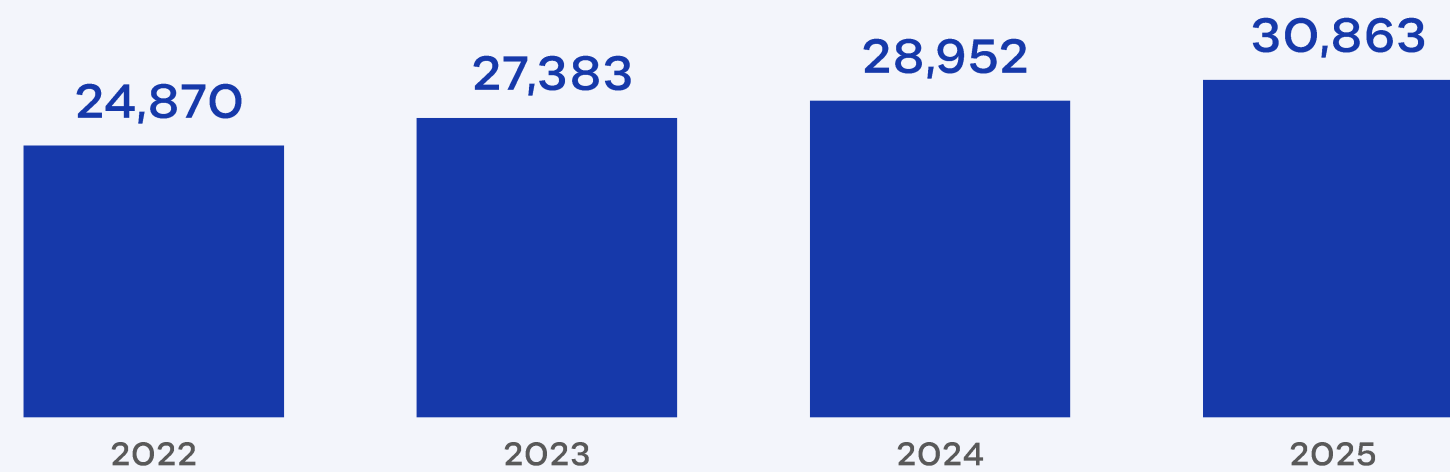
KEY NUMBERS

2025 results reflect market and operational pressures, as well as seasonality effects

Net Revenue

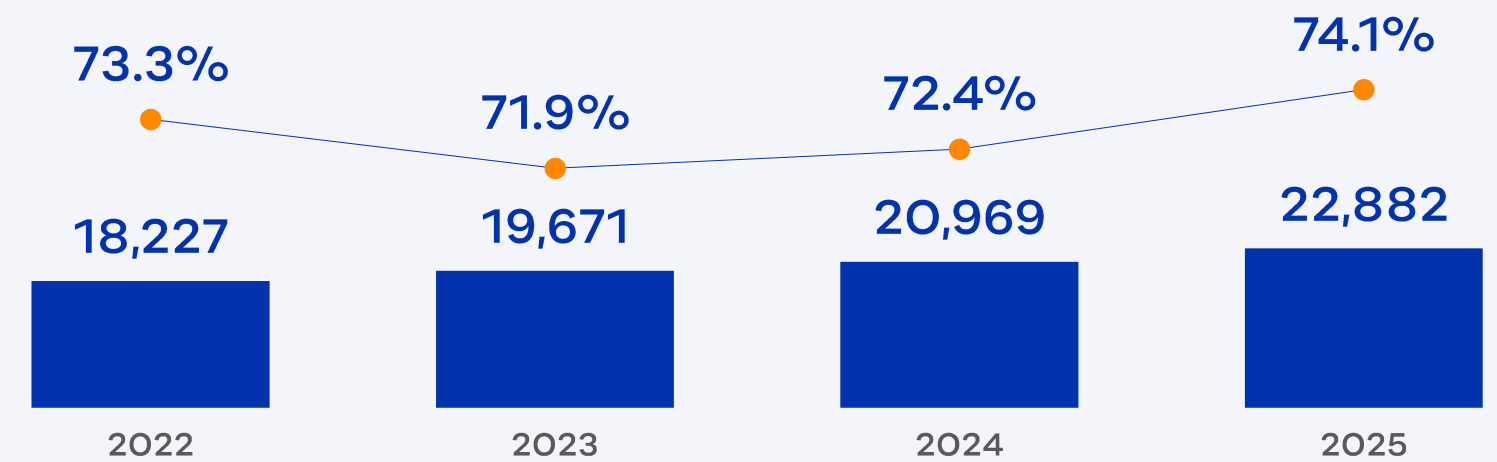
R\$ million

2022-2025
▲ 7.5%



Cash MLR

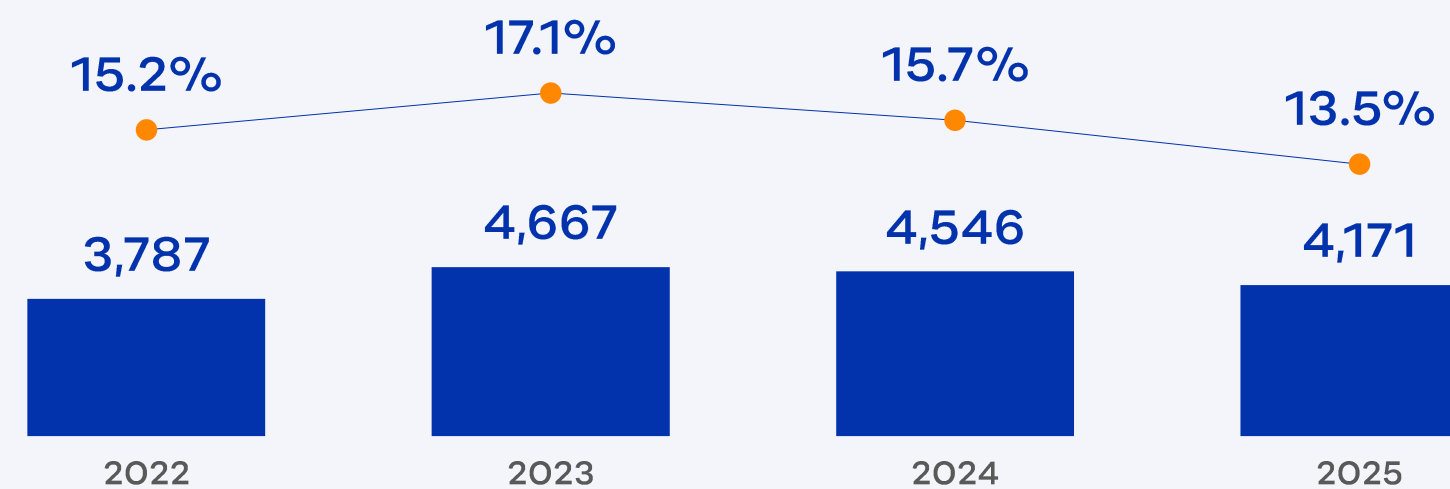
R\$ million; %NOR



2024: includes +3.4 p.p. due to reclassification from expenses to costs
2025: includes +1.0 p.p. of judicial medical cost previously allocated to expenses

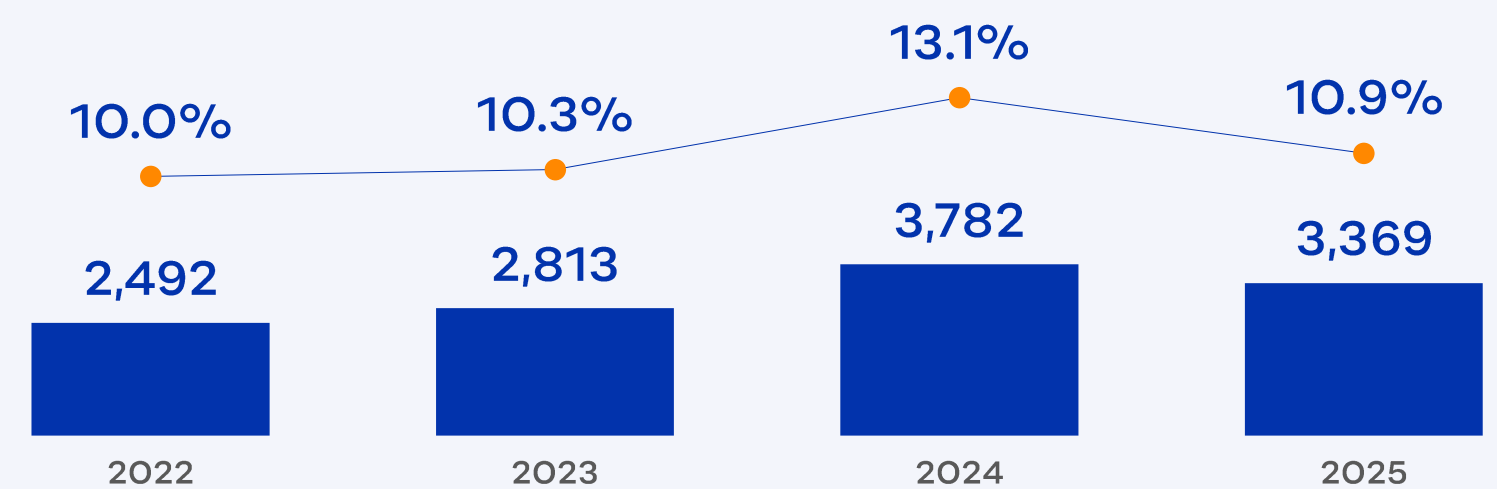
Cash SG&A

R\$ million; %NOR



Adjusted EBITDA

R\$ million





Hapvida is well positioned
to drive long-term value



PRIVATE HEALTHCARE IN BRAZIL

Brazil's health market is the third largest in the world and a deeply valued aspiration for the population, yet remains significantly underpenetrated due to affordability constraints

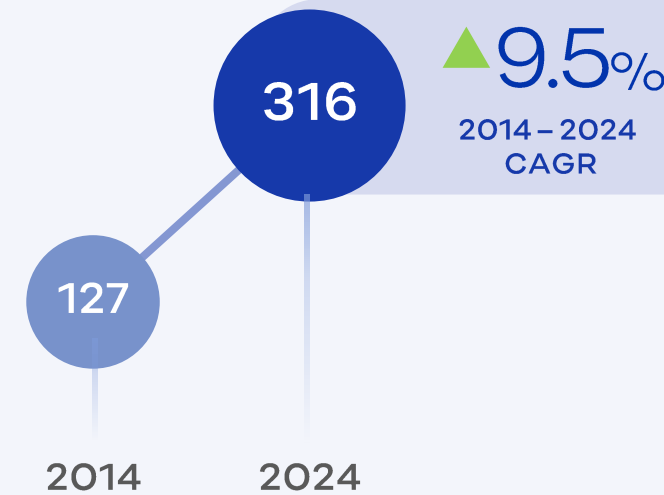
Health Expenses

Total public and private expenses in 2021 IBGE

R\$873 Billion

Private healthcare expenses in Brazil

Health and Dental Plans (R\$bn)

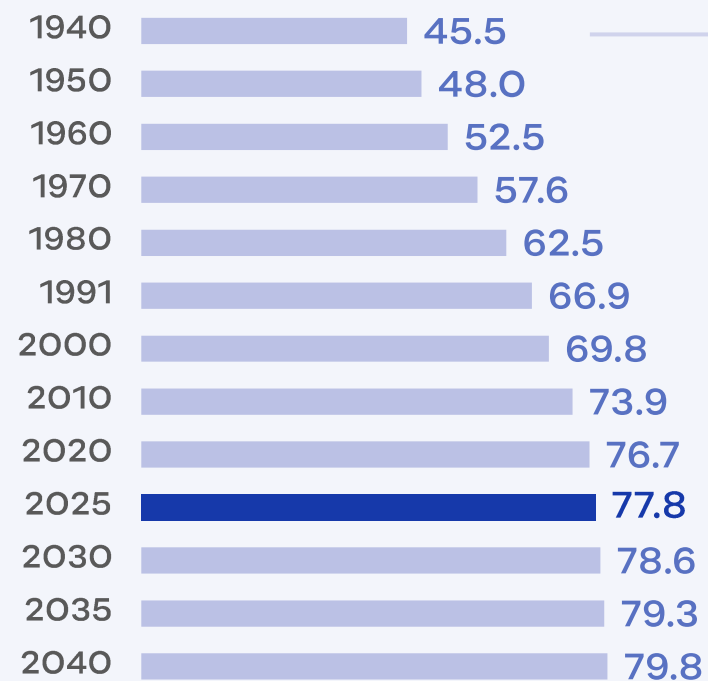


Penetration

Space for growth, especially when compared to the US market where private health reaches 66% of the population (Source: ANS, World Bank, Vox Populi)

25.1%

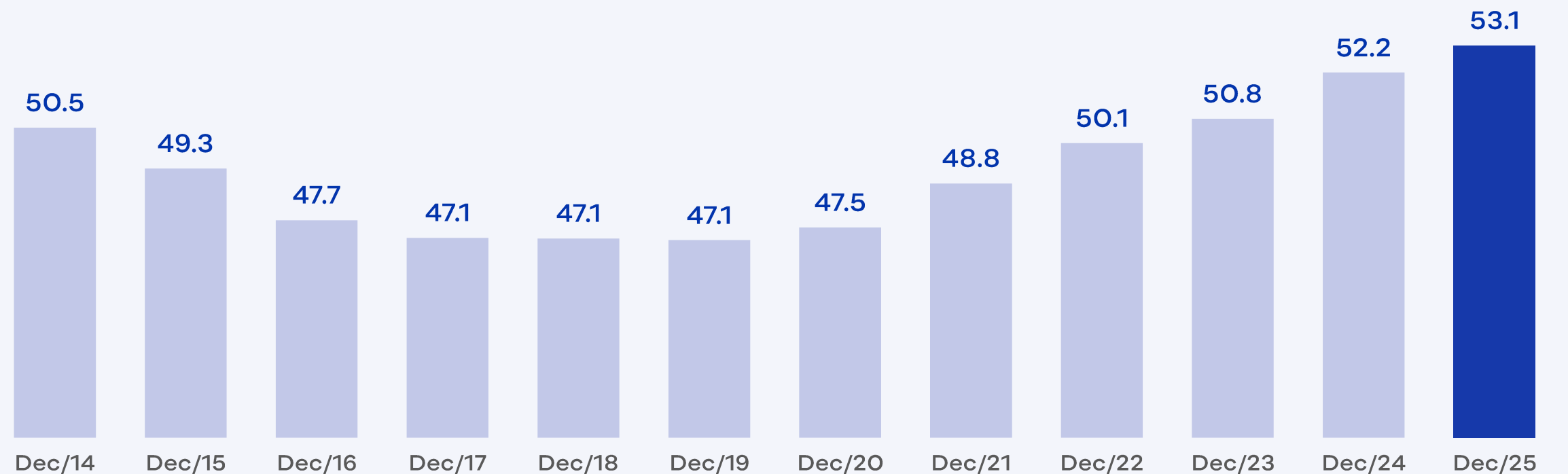
Brazilian life expectancy Source: IBGE



+34 years

Private health beneficiaries Source: ANS

million



SOLID FOUNDATION

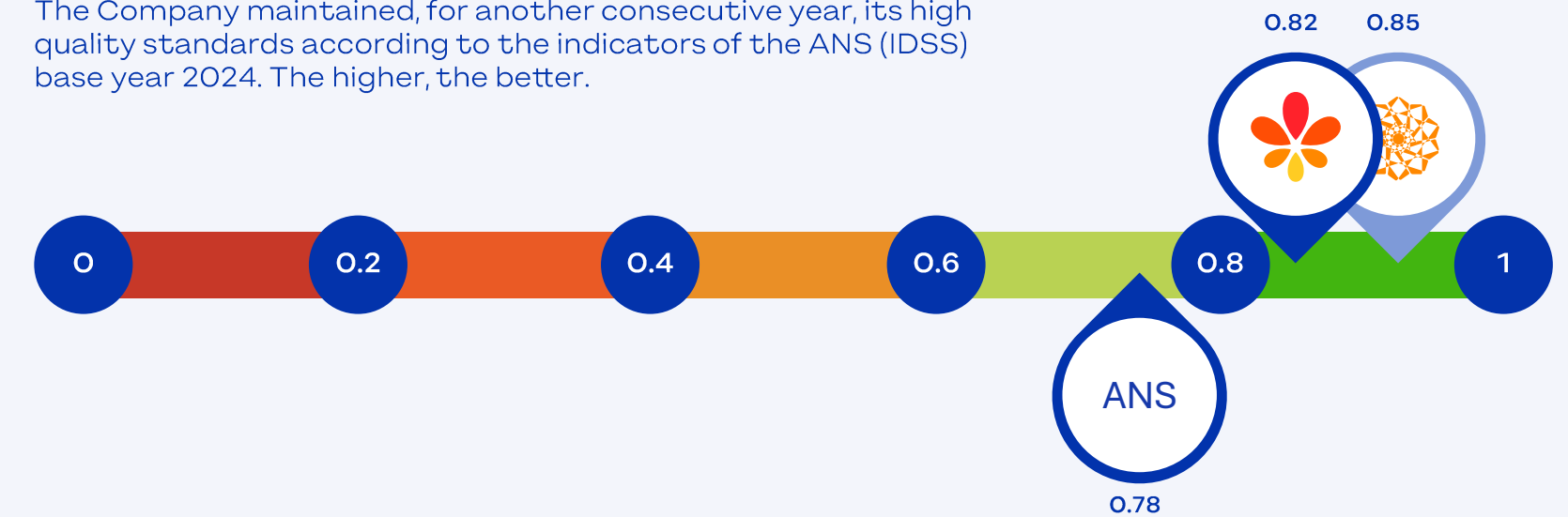
New units added in 2025 have delivered concrete quality gains, sustaining above-average quality metrics by ANS, while performance on more mature operations remain robust



7 new hospitals and 26 new outpatient units open just in 2025

IDSS ANS

The Company maintained, for another consecutive year, its high quality standards according to the indicators of the ANS (IDSS) base year 2024. The higher, the better.



Net Health Beneficiaries' Breakdown

	2025 REGION	CORPORATE	SME	AFFINITY	INDIVIDUAL	TOTAL
Mature markets	North	32.1	(2.9)	(0.2)	(3.3)	25.7
	Northeast	60.2	9.8	(10)	(14.1)	45.9
	Center-West	17.7	5.9	(1.1)	4.5	26.9
Under maturation	South	(7.9)	(7.4)	(1.9)	(4.6)	(21.8)
	Southeast	(54.1)	(123.8)	(31.7)	(6.9)	(216.5)
	TOTAL	47.9	(118.4)	(45)	(24.3)	(139.8)

Commercial (Product & Channels)

- ▶ Product and go-to-market positioning not fully calibrated in some regions, leading to strong sales but weaker retention
- ▶ Higher competitive intensity in specific segments and regions

Operational (Network & Execution)

- ▶ Some protocols and processes still stabilizing in recently integrated regions
- ▶ Appointment availability expanded ahead of integration, needing further calibration by region or product segment

Cost (MLR / Utilization)

- ▶ Atypical frequency, with usage in oct-nov/25 above seasonality
- ▶ Temporary ramp-up of own network ahead of occupancy
- ▶ Limited revenue dilution due to slower growth

Judicialization & Regulatory

- ▶ Temporary concentration of ANS fines from previous periods due to regulator backlog acceleration
- ▶ Increased provisions and legal claims, partially concentrated in specific procedures (e.g., homecare)

Unlocking
value from
the platform
built over
the last
cycle

- ▶ Key pillars of our strategy remain strong
- ▶ Full successful integration, combined with regional adaptation, requires deeper and longer implementation time
- ▶ We remain focused on execution to capture value, while continuing to build on the model's core strengths
- ▶ Our main priority is to increase efficiency and improve customer experience, backed by more granular and data-driven management
- ▶ Supported by financial discipline and capital allocation, including a strategic review of the company assets

Challenge

Opportunity

Plan in progress

Regional imbalances
(SE/S execution)

More granular, data-driven regional
management

Market-by-market strategy: product,
channel, network and execution

Commercial gaps
(retention, product design,
broker incentives)

Commercial recalibration

Focus on value proposition, retention
and pricing discipline

Operational inefficiencies
(network & protocols)

Operational discipline

Protocol review, productivity and
network optimization

Cost pressure
(utilization & timing)

Cost & utilization control

Better monitoring, faster response and
improved predictability, much more
data-driven

Judicialization and
regulatory pressures

Customer experience

Reducing friction, improving experience
and monitoring client complaints

Our Priorities



PEOPLE

High performance
and accountability



COMMERCIAL & POSITIONING

Rational
growth



OPERATIONAL

Own network and
predictability



CUSTOMER EXPERIENCE

Redesign
beneficiary journey



TECHNOLOGY

AI and
capital discipline



FINANCIAL DISCIPLINE

Financial discipline
and operational
intelligence



CULTURE

The foundation that sustains





PEOPLE: NEW EXECUTIVE TEAM

High performance and accountability



The new structure combines continuity and renewal – retaining leaders with deep knowledge of the business and the sector, while bringing in executives with complementary capabilities for the new cycle. The goal is to strengthen execution and accelerate the ongoing recovery plan.

			New hires	Hapvida	Years at Hapvida
	Luccas Adib CEO	<ul style="list-style-type: none"> Finance and Technology Former CFO & EVP of technology at Hapvida USP and HEC Paris 			7
Cideria Costa Ops	<ul style="list-style-type: none"> 17+ yr executive in hospital and diagnostic mgmt Prevent Senior 				7
	Alain Benvenuti Sales	<ul style="list-style-type: none"> 17+ yr commercial executive Walmart, C&C, Sonae Former COO at Hapvida 			9
	Lucas Garrido CFO	<ul style="list-style-type: none"> 15+ yr consulting and PE experience BCG, Itaú Asset, GIC, GP Investimentos ITA and Harvard MBA 			
Gian Lucchesi PPO Plans	<ul style="list-style-type: none"> 6+ yr COO and CTO experience Entrepreneur, Qualicorp Mackenzie and MIT 				
	Jaqueline Sena Dental	<ul style="list-style-type: none"> 20+ yr experience with Dental Plans Commercial / Marketing experience Visanet 			20
	Felipe Nobre Strategy, M&A, IR	<ul style="list-style-type: none"> 20 yr buy-side and consulting experience VELT Partners, Verde Asset, McKinsey ITA and Harvard MBA 			
Bruno Pinto Medical	<ul style="list-style-type: none"> Physician Hospital "9 de Julho", Hospitales MAC (Mex.) McGill, Stanford and FGV 				
	Nicolau Camargo Clients	<ul style="list-style-type: none"> 15+ yr experience in client engagement and operations Magazine Luiza, Dasa, QuintoAndar Computer Science and Insper 			
	Daniel Vidotti CIO	<ul style="list-style-type: none"> 27+ yr experience in technology and advisory InfraCommerce, Tok&Stok, Centauro Mathematics and Technology 			
Felipe Wigg People	<ul style="list-style-type: none"> 7 yr experience as CHRO PetroRecôncavo, YDUQS, McKinsey UFRJ, INSEAD and COPPEAD 				
	Fabiane Reschke Legal	<ul style="list-style-type: none"> 20+ yr legal experience, 8 in Healthcare Former TIM, SulAmérica, Telefônica PUC/RS, USP, FGV 			
	Gustavo Ribeiro Inst'l Relations	<ul style="list-style-type: none"> 10+ yr Institutional Relations 2+ yr Abramge President Qsaúde, Amil 			3



PEOPLE: NEW EXECUTIVE TEAM

High performance
and accountability

New team was highly regarded by the analyst community, seen as a credibility boost and a clear signal of strategic reset, with executives bringing complementary and relevant track records.

GS: We welcome the new proposed management team, as it brings executives with relevant and complementary track records from top-tier strategic consulting firms, well-regarded asset managers, and leadership positions in high-complexity sectors.

Itaú BBA: We believe the announcement resolves an overhang that has been weighing on the thesis for some time, as the market eagerly awaited the announcement of new appointments to key positions crucial for the company's strategic plan moving forward.

JPM: Overall, we have a positive take from the announcement as it indicates a strategic reset along with strengthened governance.

Safra: Planned and orderly succession; Strong internal CEO with deep operational knowledge; CFO with capital markets mindset; More complete and market-friendly organizational structure; message aligned with current priorities



Recalibrating our commercial strategy with a more **granular and disciplined approach**.

Market Strategy

- ▶ Market-by-market commercial approach
- ▶ Product and pricing recalibration tailored by region and segment
- ▶ Stronger focus on retention and portfolio quality

Broker Channel

- ▶ Improved broker management and incentive structure
- ▶ Reduction of channel inefficiencies through tighter governance

Pricing Discipline

- ▶ Systematic pricing discipline across all segments
- ▶ Enhanced product positioning aligned with regional demand

**First wave
implemented in SP for
SMEs and now being
rolled-out to other
markets and segments**



Driving operational discipline and efficiency across the network to reduce cost and improve satisfaction.

Network Efficiency

- ▶ Better alignment between capacity and demand
- ▶ Gradual ramp-up of owned network
- ▶ Optimization of occupancy levels

Productivity

- ▶ Standardization of operational processes
- ▶ Benchmarking across units
- ▶ Focus on cost per procedure

Protocols & Governance

- ▶ Review of medical protocols
- ▶ Increased control over utilization
- ▶ Greater consistency in care delivery

**Recent company's
communication
pointing to partial and
gradual improvement
of certain operational**



Redesigning the beneficiary journey to improve experience and satisfaction.

Improved customer experience

- ▶ Reduction of complaints and friction points
- ▶ Improvements in service quality and access
- ▶ Redesign of interaction flows
- ▶ Focus on retention and satisfaction (NPS)

Lower legal and regulatory costs

- ▶ Reduction of NIPs and ANS-related issues
- ▶ Smarter management of judicialization drivers

**New C-level position
(VP of Clients) focused
primarily on improving
beneficiary experience**



Leveraging technology and data to enhance decision-making and efficiency.

Data & Analytics

- ▶ Implementation of advanced data platforms (e.g., Databricks)
- ▶ Improved visibility on costs, utilization and performance
- ▶ More granular and real-time decision-making

Systems Integration

- ▶ Integration of legacy systems across regions
- ▶ Standardization of data and processes
- ▶ Reduction of operational fragmentation

Automation & AI

- ▶ Use of AI to support medical and operational decisions
- ▶ Process automation to improve efficiency
- ▶ Enhanced scalability of operations

Addition of seasoned tech executives¹ to the Innovation Committee to drive the company's digital transformation strategy

¹ João Bernartt, former CIO and partner at Stone, founder of Chaordic, holds a degree in Mechatronics Engineering and a Master's in Artificial Intelligence from the Federal University of Santa Catarina (UFSC); and Marcus Fontoura, former CTO at Stone, Azure Core CTO and Technical Fellow at Microsoft, holds a PhD in Computer Science from PUC-Rio and completed post-doctoral research at Princeton University (USA).



Enhancing financial discipline and decision intelligence to boost cash generation and accelerate deleveraging...

Capital allocation discipline

- ▶ Review planned investments in infrastructure and IT
- ▶ Constante optimization of current unit base
- ▶ Enhanced Capex planning methodology

Diligent evaluation of deleveraging opportunities

- ▶ Broad assessment of asset base for potential divestiture
- ▶ Evaluation of sales-leaseback opportunities

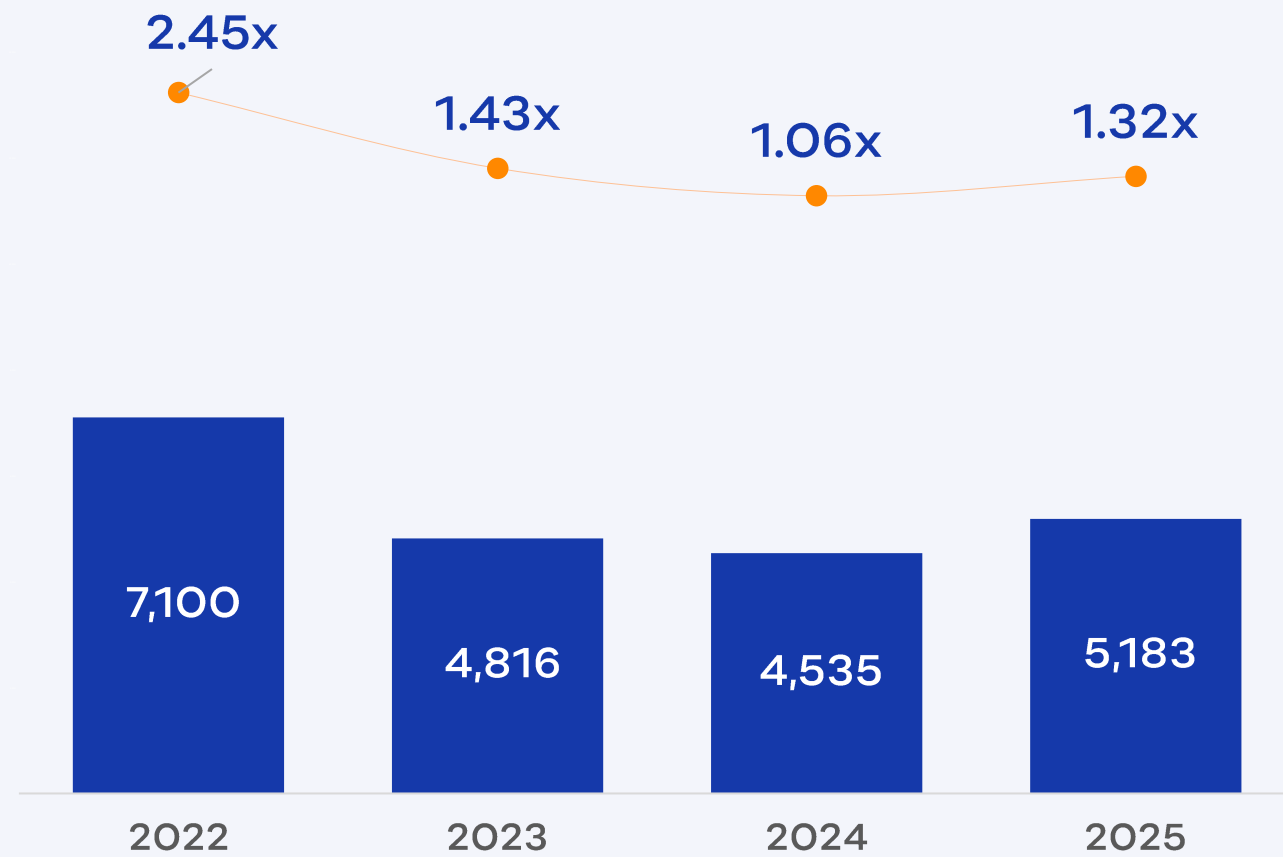
**Economically
attractive asset
monetization
opportunities that
preserve long-term
value will be actively
evaluated**



Strong balance sheet will support future growth. On track to further reduce debt and return capital along the way.

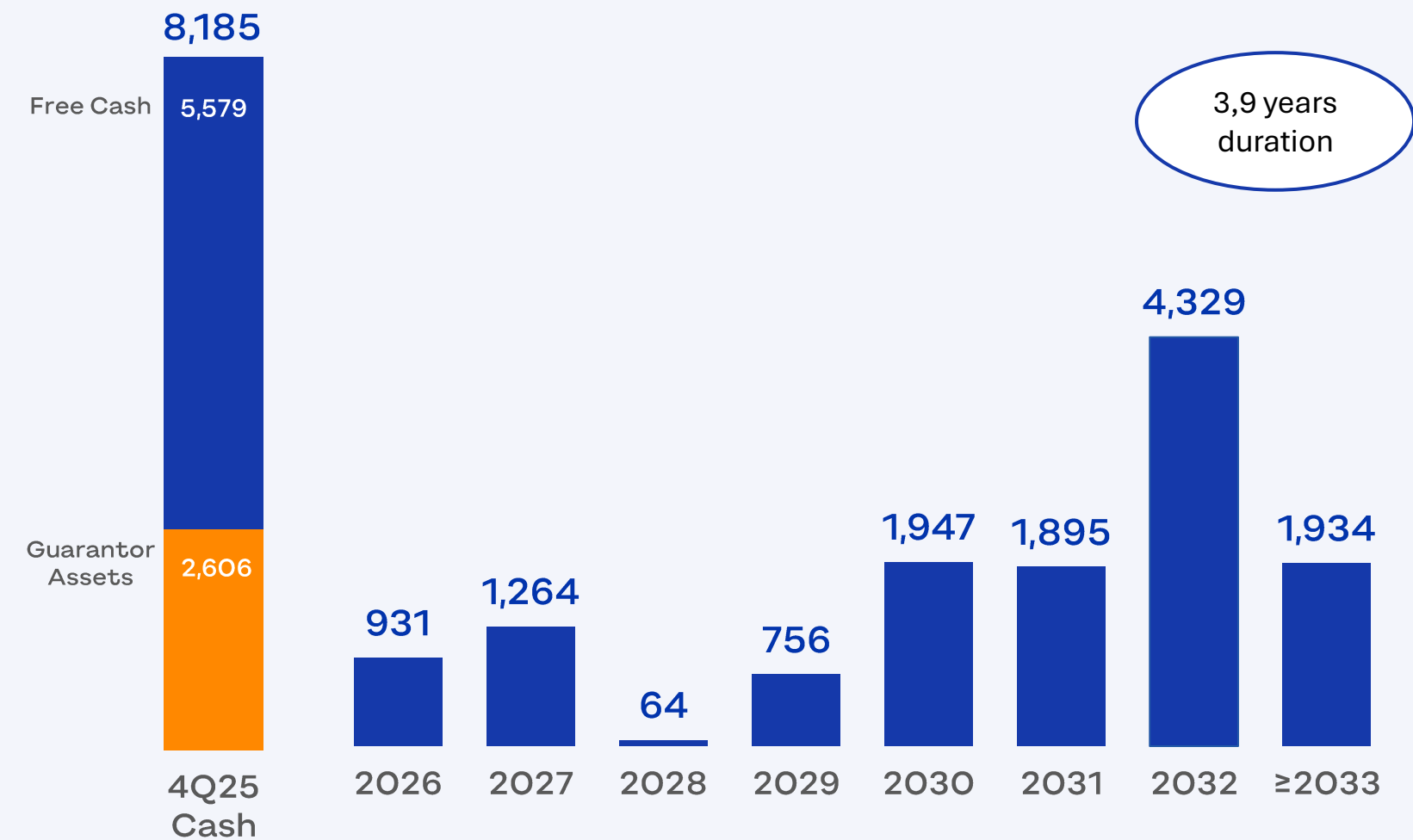
Net Debt

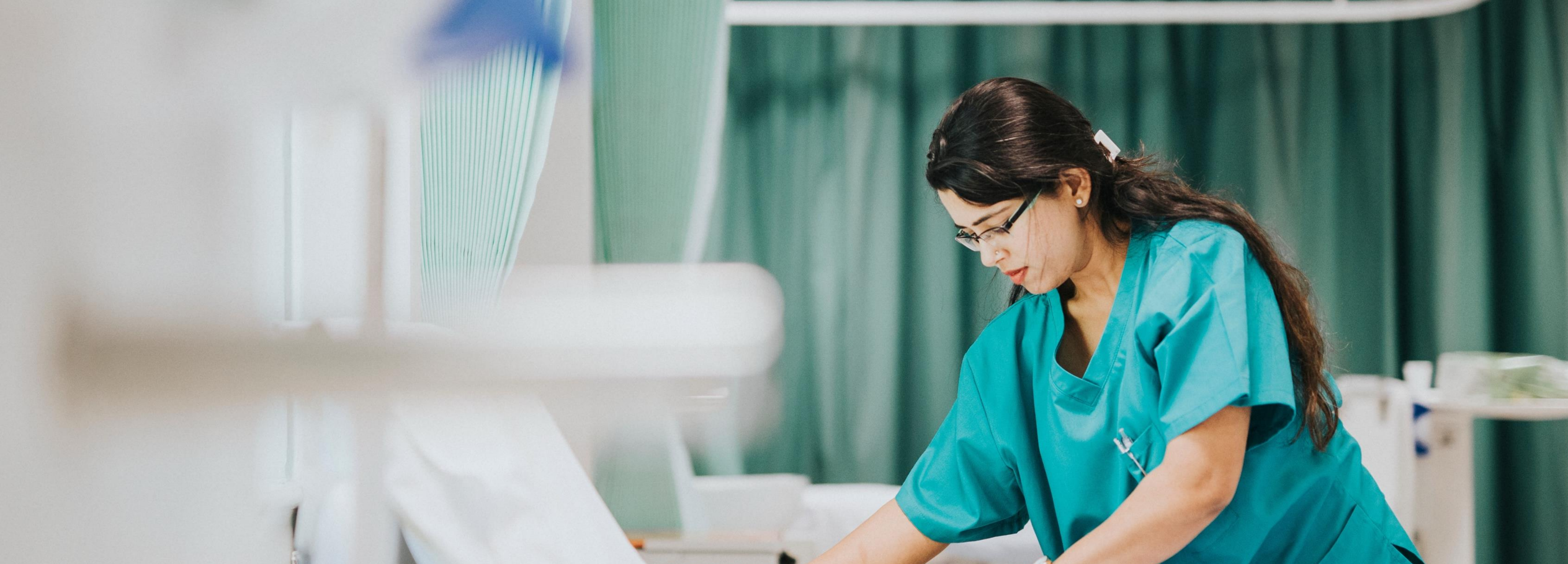
R\$ million; ND/EBITDA LTM @ contractual covenant



Debt Amortization Schedule

R\$ million





Robust governance supported
by a fit-for purpose Board
to deliver on strategic goals



HIGH GOVERNANCE STANDARD

Robust governance framework and practices as the backbone to support our next chapter



¹ % of the total ex-treasury shares (position in April, 2026)
² PPAR Participações + Individuals from the control + family individuals

HIGH GOVERNANCE STANDARD

Robust governance framework and practices as the backbone to support our next chapter

BOARD PRACTICES AND GOVERNANCE



- ▶ A defined and publicly disclosed succession plan
- ▶ 44% independent board members (4 out of 9), above the regulatory minimum
- ▶ Independent board members with heavyweight profiles (former CSO SoftBank, former CEO Lojas Renner, Harvard fellow, Harvard OPM)
- ▶ 3 permanent statutory committees (Audit, People / Compensation / Communication, ESG) + additional 4 committees, all linked to the Board
- ▶ Provision for exclusive sessions for independent board members, without the presence of executives
- ▶ Self-assessment of the board and committees per mandate, with re-election contingent on satisfactory results
- ▶ Monthly meetings with structured agendas
- ▶ Nomination Policy with diversity criteria (gender, ethnicity, complementary competencies)
- ▶ Separation between Chairman and CEO

COMPENSATION AND SHAREHOLDER ALIGNMENT



- ▶ Formal Compensation Policy with periodic review
- ▶ Greater weight of compensation in variable and stock-based components (not fixed)
- ▶ Variable compensation based on corporate and financial performance targets
- ▶ Long-Term Incentive Plan (LTIP) based on shares
- ▶ **Clawback Policy with mandatory adherence**
- ▶ Board members abstain from voting on the definition of their individual compensation

ESG AND SUSTAINABILITY COMMITMENTS & ACHIEVEMENTS



- ▶ AA rating from MSCI ESG ("Leader" range), for two consecutive years
- ▶ Permanent Statutory ESG Committee linked to the Board
- ▶ Sustainability Policy structured around 4 pillars
- ▶ Signatory to the UN Global Compact and the 17 SDGs
- ▶ Signatory to WEPs / UN Women
- ▶ GRI Report with independent verification
- ▶ Diversity, Equity, and Inclusion Policy with a dedicated department and specific programs
- ▶ ESG due diligence in acquisitions
- ▶ Concrete environmental commitments (emissions reduction, water and energy efficiency)



Cyber risk management

- ▶ Creation of a specific category for cyber risks in the corporate risk matrix
- ▶ Cyber risk matrix developed from the best market practices: MITRE and ISO 27001



Information security

- ▶ Elaboration and revision of the Information Security Policy
- ▶ Monitoring of legal and regulatory updates
- ▶ Investment in technology of incident monitoring and response
- ▶ Redesign of information security processes



Culture and practices on the subject

- ▶ Information security week and data protection
- ▶ Trainings, workshops, videos institutional and informative emails
- ▶ Privacy Champions program – engagement of the employees
- ▶ Multidisciplinary privacy office



Data protection

- ▶ Alignment of internal policies and controls with the Protection Law
- ▶ Periodic data analysis ensuring compliance with privacy and security standards
- ▶ Review of Privacy Policy of data

BOARD REFRESHEMENT

Hapvida has actively refreshed its Board over the years

	2018 IPO	2020	2022	2024	2026 CURRENT PROPOSAL
Board members elected in annual general meetings over the years	Candido Pinheiro	Candido Pinheiro	Candido Pinheiro	Candido Pinheiro	Candido Pinheiro
	Candido Pinheiro Jr.	Candido Pinheiro Jr.	Candido Pinheiro Jr.	Candido Pinheiro Jr.	Candido Pinheiro Jr.
	Jorge Pinheiro	Jorge Pinheiro	Jorge Pinheiro	Jorge Pinheiro	Jorge Pinheiro
	Wilson Carnevalli Filho*	Wilson Carnevalli Filho	● Plínio Villares Musetti*	● Carlos Augusto Leone Piani*	Carlos Augusto Leone Piani*
	Geraldo Luciano Mattos Jr.	Geraldo Luciano Mattos Jr.	Geraldo Luciano Mattos Jr.	● Alberto Serrentino	● José Galló*
	Carlos Massaru Takahashi*	● Márcio Luiz Simões Utsch*	Márcio Luiz Simões Utsch*	● Nicola Calicchio Neto*	Nicola Calicchio Neto*
	Ana Christina F. K. de Lima	● Roberto Antônio Mendes*	● Lício Tavares Ângelo Cintra	● Maria Paula Soares Aranha*	Maria Paula Soares Aranha
	-	-	● Irlau Machado Filho	● Maurício Fernandes Teixeira	● Carlos Massaru Takahashi
-	-	● Christopher Riley Gordon	● José Luis Camargo Jr.*	José Luis Camargo Jr.*	

LEGEND

Pinheiro family member

Reelected member

● New members vis a vis last general election

* Independent member

HIGHLIGHTS

- ▶ The Pinheiro family has been exclusively committed to the company, and serving on its Board since its creation, even prior to the IPO.
- ▶ In general, non-family members serve two terms on the Board (4 years).
- ▶ The proposed re-elections ensure continuity without compromising periodic board renewal.



Jorge Pinheiro – Chairperson

Extensive experience in healthcare operations and deep knowledge of the Company, with strong capabilities in strategy, governance and organizational transformation.

- ▶ Medical degree from the Federal University of Ceará (UFC); Advanced Management Program at the University of Chicago Booth Business School.
- ▶ Chief Executive Officer of Hapvida since 2001.
- ▶ Does not hold positions at other companies.

Member of the following committees:

- (i) ESG; (ii) Compensation, People and Communication; (iii) Innovation; (iv) Quality of Care; (v) Commercial; (vi) Finance, Capital Markets and M&A.

Skills: strategy, organizational transformation, finance, governance, people management, marketing, innovation and Sustainability



Candido Pinheiro Jr. – Vice-chairperson

Extensive experience in multi-regional operations and strong knowledge of the healthcare sector and the Company's culture, with capabilities in strategy, governance and commercial execution.

- ▶ Degree in Business Administration from the State University of Ceará (UECE).
- ▶ Served as Vice President of Sales and Relationship at Hapvida from 2001 to 2021.
- ▶ Does not hold positions at other companies.

Member of the following committees:

- (i) ESG; (ii) Compensation, People and Communication; (iii) Innovation; (iv) Quality of Care; (v) Commercial; (vi) Finance, Capital Markets and M&A.

Skills: strategy, finance, governance, people management, risk and compliance



Candido Pinheiro – Director

Founder-led perspective combined with deep knowledge of the healthcare sector and the Company's culture, with strong capabilities in strategy, governance and long-term value creation.

- ▶ Medical degree from the Federal University of Ceará (UFC); residency in oncology at Hospital A.C. Camargo, São Paulo.
- ▶ Recipient of the "O Equilibrista" Award (IBEF Ceará, 2016).
- ▶ Does not hold positions at other companies.

Member of the following committees:

- (i) ESG; (ii) Compensation, People and Communication; (iii) Innovation; (iv) Quality of Care; (v) Commercial.

Skills: strategy, organizational transformation, governance, financial markets, people management, innovation and sustainability



Carlos Massaru Takahashi – Director

Extensive experience in financial markets, investment management and institutional leadership, including senior roles in global organizations and industry associations.

- ▶ Degree in Business Administration from São Marcos University; MBA in Business Administration from the University of São Paulo (FEA-USP); MBA in Services Marketing from PUC-Rio.
- ▶ Chairman of BlackRock Brasil Gestora de Investimentos since 2016; previously served as Country Head and consultant.
- ▶ Vice President of the Brazilian Association of Financial and Capital Market Entities (ANBIMA).
- ▶ Senior Advisor at Monte Capital Management and member of the advisory board of Fundação Dom Cabral's ESG Reference Center.
- ▶ Former executive of the Banco do Brasil conglomerate for over 40 years.

Member of the following committees:

- (i) Finance, Capital Markets and M&A.

Skills: strategy, organizational transformation, finance, governance, people management, marketing and ESG



Maria Paula S. Aranha – Conselheiro

Sólida experiência acadêmica e prática em contabilidade, finanças, governança e gestão de riscos, com forte expertise em auditoria e compliance.

- ▶ Degree in Business Administration from Fundação Getulio Vargas (FGV EAESP); postgraduate degree in Finance and Accounting from the same institution; master's degree in Controllershship and Accounting from the University of São Paulo (FEA-USP).
- ▶ Professor and consultant, with relevant experience serving on boards and committees.
- ▶ Former member of the board of directors of Fibria Celulose S.A. (2013–2018).
- ▶ Member of the Company's Audit, Risks and Compliance Committee since October 2018.

Member of the following committees:

- (i) Audit, Risks, Internal Controls and Compliance.

Skills: strategy, finance, governance, people management, risk and compliance

Pinheiro family members

Members related to the Pinheiro family



José Luis Camargo Jr. – Independent Director

Strong expertise in M&A, complex transactions and social impact, environmental matters and governance (ESG), with a focus on the healthcare sector and institutional development.

- ▶ Law degree from the Pontifical Catholic University of São Paulo (PUC-SP).
- ▶ Fellow at Harvard University's Advanced Leadership Initiative, conducting research in social impact, environmental matters and governance (ESG).
- ▶ Investor in startups abroad and supporter of the professionalization of several non-governmental organizations.
- ▶ Co-founding partner of Madrona Advogados, having led over 100 M&A transactions and JVs, particularly in the healthcare sector, and advised private equity funds and founding shareholders.
- ▶ Former partner at Vieira Rezende Advogados and former associate at Pinheiro Neto Advogados.

Member of the following committees:

- (i) Audit, Risks, Internal Controls and Compliance; (ii) ESG; (iii) Finance, Capital Markets and M&A.

Skills: strategy, finance, governance, people management and sustainability



Carlos Augusto Piani – Independent Director

Combines experience in financial markets, private equity and executive leadership, with strong capabilities in capital allocation and strategic transformation.

- ▶ Degree in Business Administration from IBMEC-RJ and degree in Data Processing Technology from PUC-Rio.
- ▶ CFA Charterholder (CFA Institute); completed the Owner/President Management (OPM) Program at Harvard Business School.
- ▶ Partner at HPX Capital Partners and director of Equatorial Energia S.A. and Ambipar Participações e Empreendimentos S.A.
- ▶ Former Chief Executive Officer of HPX Corp. (2020–2023).
- ▶ Former Global Head of Strategic Initiatives and M&A at Kraft Heinz (2019); President of Kraft Heinz Canada (2015–2018).
- ▶ Former President of PDG Realty (2012–2015).
- ▶ Former partner and co-head of the private equity practice at Vinci Partners (2010–2015).
- ▶ Former President and Chief Financial Officer of Equatorial Energia and its subsidiaries (2004–2010).
- ▶ Former M&A analyst and partner in the Illiquid Proprietary Investments practice at Banco Pactual (1998–2004).

Member of the following committees:

- (i) Finance, Capital Markets and M&A.

Skills: strategy, organizational transformation, finance and governance



José Galló – Independent Director

Over three decades of executive roles and board experience in retail, with strong capabilities in strategy, operations and business development.

- ▶ Degree in Business Administration from Fundação Getúlio Vargas – São Paulo (FGV-SP).
- ▶ Member of the editorial board of RBS Zero Hora Editora Jornalística S.A. since 2022.
- ▶ Member of the board of directors of Grupo Sim Rede de Postos since 2023 and member of the advisory board of the Institute for Retail Development (IDV).
- ▶ Over 30 years of experience in the retail sector.
- ▶ Former Managing Director of Lojas Renner S.A. (1991–1999); Chief Executive Officer (1999–2019); Chairman of the Board of Directors (2019–2024).
- ▶ Former member of the board of directors of Itaú Unibanco Holding S.A. (2016–2021), Ultrapar Participações S.A. (2019–2023) and Localiza Rent a Car S.A. (2010–2020), having served as Vice Chairman from 2019 to 2020.
- ▶ Former Vice Chairman of the Deliberative Council of Instituto Caldeira, an innovation ecosystem based in Porto Alegre (2019–2025).

Member of the following committees:

- (i) Compensation, People and Communication;
- (ii) Commercial.

Skills: strategy, organizational transformation, finance, governance, people management, marketing and innovation



Nicola Calicchio Neto – Independent Director

Extensive experience in strategy, global leadership and value creation, with a distinguished career at McKinsey and broad board participation.

- ▶ Degree in Civil Engineering from the Federal University of Minas Gerais (UFMG); MBA from the MIT Sloan School of Management.
- ▶ Nearly 30-year career at McKinsey & Company, having served as CEO for Latin America, member of the Global Executive Committee, and Chairman of the Global Client Committee.
- ▶ Chief Strategy Officer of SoftBank Group International and Senior Advisor to Morgan Stanley.
- ▶ Board member of Península, CNN Brasil, UNICEF Brasil, MASP and BRASA.
- ▶ Chairman of the Board of Directors of CIMED Medicamentos and AZZAS; former member of the advisory board of Cruzeiro SAF.
- ▶ Frequent speaker at conferences and events in multiple countries.

Member of the following committees:

- (i) Innovation.

Skills: strategy, organizational transformation, finance, governance, people management and innovation

Considering the new management and board composition, the Company commits to review and evolve its compensation and incentive structures, including ESG components and align them towards global best market practices and long-term shareholder interests in the 2027 AGM Season

COMPENSATION STRATEGY

- ▶ Objectives: attract, motivate and retain key leaders, reward services rendered and incentivize sound management, linking pay to short and long-term results and to the Company's strategic objectives and value creation.
- ▶ Based on market research provided by independent consultants and individual evaluation by the People, Compensation and Communication Committee.¹
- ▶ The variable components for both Board and Executive Officers are explicitly linked to financial (EBITDA, cash generation) and non-financial (client) performance indicators, which are reviewed annually to reflect the Company's strategy.
- ▶ In 2025, Board actual compensation paid was 60% below the proposed amount. Since EBITDA target was not met, no variable compensation was paid.
- ▶ For 2026, proposed compensation for both Board and Executives stands for a 28% decrease from the 2025 proposed compensation.

¹ Articles placing the company's CEO among the most well-paid executives in Brazil are misleading. CVM mandatory disclosures consider the accounting recognition of expenses, not actual amount received. As an example, nearly all equity-based compensation recognized for 2023 and 2024 did not result in value for management, as they expired out-of-the-money.

Hapvida maintains an active and transparent dialogue with its shareholders, ensuring that feedback is incorporated into its strategy, governance and ongoing execution priorities

- ▶ IR and senior management maintain active dialogue with shareholders globally, with over 700 meetings, calls, and conferences held in 2025.
- ▶ Shareholder feedback is actively considered and has supported improvements in disclosure, governance practices and communication.
- ▶ The Company has a track record of welcoming shareholder-nominated candidates, reflected in its Board composition over time.
- ▶ Over the past years, the Company has maintained ongoing dialogue with shareholders, including multiple dedicated interactions to discuss governance topics and Board composition.

Inclusion and diversity



- ▶ 75% of the employees are women and 69% of leadership positions are held by women
- ▶ +1.4k employees with disabilities (PWDs)
- ▶ 483k hours of training
- ▶ Affinity Groups (LGBTQIA+/Ethnic-Racial/PWD)

Care for Beneficiaries



- ▶ Own network with quality services
- ▶ Diversified products at affordable prices
- ▶ Preventive and predictive medicine
- ▶ Incorporation of AI in assistance programs (pregnant women, kidney disease patients, diabetics, and cancer patients)

Focus on social impact



- FOOD SECURITY PROGRAM**
- ▶ +1,400 blankets donated throughout 2024
 - ▶ +250 meals distributed over the past year
 - ▶ Support projects for the NGO Justiceiras

Environmental leadership



- ▶ Investments in the adoption of more efficient renewable energy technologies
- ▶ Disclosure of climate risks according to international standards IFRS S1 and S2
- ▶ Objective of using clean energy in all its units

Commitment to key voluntary agreements





Closing Remarks



- ▶ We have built a strong foundation and remain focused on delivering long-term shareholder value
- ▶ We are executing a clear plan focused on operational efficiency, customer experience and disciplined capital allocation
- ▶ Supported by a renewed and strengthened leadership team, Hapvida is well positioned to advance its operational transformation
- ▶ At this stage, stability and execution focus are key, as significant governance changes may create unnecessary disruption and impact shareholder value
- ▶ Our board brings complementary skills and relevant experiences, fit-for-purpose to ensure effective oversight and support to management during a critical phase of execution, that support continuity to our long-term strategy
- ▶ We remain confident in our ability to deliver sustainable improvements in performance

Board Recommendation

AT THE ORDINARY GENERAL MEETING:

a. to take the management accounts, as well as to examine, discuss and vote the financial statements of the Company related to the fiscal year ended on December 31, 2025, duly accompanied by the independent auditors' report and other applicable documents, and	For
b. to determine the number of members of the Company's board of directors at nine members;	For
c. to characterize Carlos Augusto Leoni Piani, José Galló, José Luis Camargo Junior and Nicola Calicchio Neto as independent members for the board of directors;	For
d. to elect the members proposed by management for the board of directors;	For
e. to appoint Mr. Jorge Fontoura Pinheiro Koren de Lima as the chairperson of the board of directors;	For
f. to set the annual global compensation of the managers for the fiscal year of 2026 pursuant to the management proposal.	For

AT THE EXTRAORDINARY GENERAL MEETING:

a. to ratify the change in the name of the "Compensation and People Committee" to "Compensation, People, and Internal and External Communication Committee," as approved at the Board of Directors' meeting held on October 29, 2025, with the consequent amendment to the caput of Article 33, the caput of Article 34, paragraphs 1 and 2, and item g of paragraph 2 of Article 36 of the bylaws.	For
b. to segregate the duties of the chief financial officer and investor relations officer into two separate positions within the Board of Officers, and to allow the accumulation of positions by officers, with the consequent amendment to the caput of Article 25, the creation of a sole paragraph of Article 25, and the amendment of paragraph 4 and subsequent paragraphs of Article 32 of the Bylaws.	For

Board Recommendation – Board election in case of cumulative voting

BOARD CANDIDATE:

Candido Pinheiro Koren de Lima	For
Candido Pinheiro Koren de Lima Júnior	For
Jorge Fontoura Pinheiro Koren de Lima	For
Carlos Massaru Takahashi	For
Maria Paula Soares Aranha	For
Carlos Augusto Leone Piani	For
José Galló	For
José Luis Camargo Júnior	For
Nicola Calicchio Neto	For
Tania Sztamfater Chocolat	Abstain
Bruno Magalhães e Silva	Abstain
Eduardo Parente Menezes	Abstain

The AEGM will be held on April 30th, 09:00am BRT. Shareholders are invited to vote. In addition to the usual electronic voting platforms, your votes may be cast as detailed in the management proposal available at the company and CVM's website:

✿ Participation through the submission of a RVF

If sent to the Company, the RVF must be received, in full order, by **April 26, 2026, inclusive**.

- a) Access <https://assembleia.ten.com.br/990542500>
- b) Complete the registration and follow the instructions provided on the Platform
- c) Upload the required documentation for participation, as detailed in the AGM notice
- d) Complete the RVF fields with your voting instructions and confirm the submission of the RVF on the Platform

RVFs received by the Company after this deadline will be disregarded. Please consult custody agents, the central depository and/or the registrar to further and/or specific instructions for sending RVFs throughout those service providers.

✿ Participation through the Platform

Mandatory registration must be completed until **April 28, 2026, inclusive**, exclusively through the following link:

<https://assembleia.ten.com.br/990542500>.

Shareholders who do not submit the registration request through the Platform by the deadline for registration together with the necessary documentation **will not** be able to participate in the AGM.

Thank you

ri.hapvida.com.br/en
ri@hapvida.com.br

HAPV
B3 LISTED NM

