
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A
Amendment No. 1

(Mark One)

- ☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
- OR**
- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
- For the fiscal year ended December 31, 2024
- OR**
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
- For the transition period from _____ to _____.
- OR**
- ☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____
Commission file number: 001-41982

Auna S.A.

(Exact name of Registrant as specified in its charter)

Auna Inc.

(Translation of Registrant's name into English)

Grand Duchy of Luxembourg

(Jurisdiction of incorporation or organization)

6, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

+51 1-205-3500

(Address of principal executive offices)

Gisele Remy Ferrero

Chief Financial Officer and Executive Vice President

+51 1-205-3500

6, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class
Class A Ordinary Shares, par value US\$0.01 per share

Trading Symbol(s)
AUNA

Name of each exchange on which registered
New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 30,052,722 class A ordinary shares, and 43,917,577 class B ordinary shares as of December 31, 2024.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.:

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-accelerated Filer ☐ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

- ☐ U.S. GAAP
- ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board
- ☐ Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

PCAOB ID: 2282

Auditors Name: Emmerich, Córdova y
Asociados S. Civil de R.L.

Location: Lima, Peru

EXPLANATORY NOTE

This Amendment No. 1 to the [Annual Report on Form 20-F](#) of Auna S.A. (the “Company”) amends the Company’s Annual Report on Form 20-F for the year ended December 31, 2024 (the “Original 20-F”), which was filed with the Securities and Exchange Commission on April 10, 2025. The Company is filing this Amendment No. 1 solely to update Item 16J and Item 16K, as well as to furnish Exhibit 101, in each case, in eXtensible Business Reporting Language (XBRL).

Except as described above, this Amendment No. 1 does not amend any information set forth in the Original 20-F, and the Company has not updated disclosures included therein to reflect any events that occurred subsequent to April 10, 2025.

Item 16J. Insider Trading Policies.

We have adopted insider trading policies and procedures applicable to our directors, officers and employees, and have implemented processes for the Company that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the NYSE Corporate Governance Standards. Our Insider Trading Policy prohibits our directors, officers, employees and related persons and entities from (i) trading in securities of Auna and other companies while in possession of material, nonpublic information, (ii) disclosing material, nonpublic information of Auna, or another publicly traded company, to others who may trade on the basis of that information. Our Insider Trading Policy also requires that our directors, officers, certain employees and related persons only transact in Auna securities during an open window period, subject to limited exceptions. Our executive officers and directors must also comply with additional trading restrictions and disclosure requirements. The foregoing summary of our insider trading policies and procedures does not purport to be complete and is qualified by reference to our Insider Trading Policy, a copy of which can be found as Exhibit 11.2 to this annual report on Form 20-F.

Item 16K. Cybersecurity.

We have implemented an Information Security and Cybersecurity (IS-C) framework that is aligned with industry best practices and standards, including ISO 27001, ISO 27031 and the NIST Cybersecurity Framework, with the objective of systematically addressing cyber risks across our organization. Cybersecurity is a core component of our overall business strategy, and our approach ensures that cybersecurity processes are integrated into the broader operational framework of the company, by fostering collaboration among departments and utilizing corporate and intra-company communication tools to mitigate risks. These processes are incorporated into our enterprise-wide risk management system.

Our board of directors has overall responsibility for our risk management, including cybersecurity risks, and delegates specific oversight of cybersecurity risk management to the dedicated cybersecurity manager. The board receives regular updates on cybersecurity risks and incidents from the cybersecurity manager. The board receives cybersecurity reports annually, with additional updates as necessary following significant incidents or developments. The Audit and Risk Committee receives detailed annual reports from both the cybersecurity manager and the board of directors, which include information regarding our IS-C maturity level, emerging cyber risks, and the status of ongoing projects to strengthen our cybersecurity defenses. Our cybersecurity manager and the team of dedicated personnel are highly experienced information systems security professionals. The cybersecurity manager has over 20 years of experience in managing and designing processes and systems to detect, assess, and remediate cybersecurity threats. As of April 1, 2025, our cybersecurity management team will consist of 10 individuals, with 3 located in Peru, 3 in Mexico, and 4 in Colombia, all reporting directly to the cybersecurity manager.

Technology and process

To enhance our cybersecurity capabilities, we rely on third-party providers that offer preventive and protective solutions, including Security Operations Centers (SOC), firewall protection, Web Application Firewalls (WAF), Anti-DDoS measures, mail filtering, antimalware and vulnerability and penetration testing of our core systems. In addition, we have implemented a robust set of internal security controls, including password policies, access controls, and backup and restoration processes. We regularly conduct internal assessments of third-party tools and evaluate security controls through reports from key providers, such as Service Organization Control (SOC) reports (e.g., SOC 1 Type II). We conduct internal assessments and periodically engage external consultants to review our cybersecurity strategy and provide feedback on its effectiveness.

Awareness

To further strengthen our cybersecurity posture, we have implemented a comprehensive IS-C awareness program designed to educate employees on identifying, mitigating, and preventing cybersecurity risks. This program includes monthly training sessions, with all employees required to participate in periodic training focused on confidentiality, security practices, and evolving threat landscapes. Despite our proactive efforts, we recognize that cybersecurity threats remain a constant and evolving challenge, and we are committed to continually enhancing our defenses to address these risks effectively.

Incidents

In 2024, we did not identify any cybersecurity incidents that materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. Materiality is determined by evaluating the severity of any potential breach and its ability to significantly affect our organization's financial results or operations. However, despite our best efforts, we cannot eliminate all risks from cybersecurity threats and cannot provide assurance that no undetected cybersecurity incidents have occurred. For more information about these risks, please refer to "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business—A failure of our IT systems could adversely impact our business."

PART III

ITEM 19. EXHIBITS

<u>Exhibit No.</u>	<u>Exhibit</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 1 to the annual report on Form 20-F on its behalf.

AUNA S.A.

May 7, 2025

By: /s/ Gisele Remy Ferrero

Name: Gisele Remy Ferrero

Title: Chief Financial Officer and Executive
Vice President

Auna S.A. and Subsidiaries

Consolidated Financial Statements

December 31, 2024

(Including Independent Auditors' Report)

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**Report of Independent Registered Public
Accounting Firm**

To the Stockholders and Board of Directors
Auna S.A.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Auna S.A. and subsidiaries (the “Company”) as of December 31, 2024, 2023 and 2022, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Emmerich, Córdova y Asociados S. Civil de R.L.

We have served as the Company’s auditor since 2016.

Lima, Peru

April 10, 2025

Consolidated Financial Statements

December 31, 2024

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Auna S.A. and Subsidiaries
Consolidated Statement of Financial Position

As of December 31, 2024, 2023 and 2022

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Assets				
Current assets				
Cash and cash equivalents	4	235,745	241,133	208,694
Trade accounts receivable	5	961,886	860,916	574,166
Other assets	6	253,283	222,728	255,595
Inventories	7	143,764	130,521	87,578
Derivative financial instruments	8	8,962	721	69,064
Other investments	9	100,228	93,132	—
Total current assets		<u>1,703,868</u>	<u>1,549,151</u>	<u>1,195,097</u>
Non-current assets				
Trade accounts receivable	5	571	420	551
Other assets	6	24,433	21,573	19,806
Investments in associates and joint venture	10	25,405	20,584	13,096
Property, furniture, and equipment	11	2,280,123	2,573,140	2,320,144
Intangible assets	12	2,656,888	3,129,187	2,758,917
Right-of-use assets	13	131,062	139,386	144,317
Investment properties		6,058	6,959	5,982
Derivative financial instruments	8	58,510	81,492	13,542
Deferred tax assets	14	193,520	167,371	122,211
Other investments	9	282	289	—
Total non-current assets		<u>5,376,852</u>	<u>6,140,401</u>	<u>5,398,566</u>
Total assets		<u>7,080,720</u>	<u>7,689,552</u>	<u>6,593,663</u>

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Liabilities				
Current liabilities				
Loans and borrowings	15	654,233	385,300	2,040,980
Lease liabilities	13	32,459	31,867	28,084
Trade accounts payable	16	931,265	749,349	512,587
Other accounts payable	17	289,563	463,600	216,163
Provisions	18	12,246	19,074	19,974
Derivative financial instruments	8	15,273	—	15,317
Insurance contract liabilities	32	10,098	39,853	11,699
Deferred income		138	267	313
Total current liabilities		<u>1,945,275</u>	<u>1,689,310</u>	<u>2,845,117</u>
Non-current liabilities				
Loans and borrowings	15	2,965,541	3,376,282	1,307,667
Lease liabilities	13	115,429	126,178	134,838
Trade accounts payable	16	2,741	3,906	73
Other accounts payable	17	73,150	221,132	277,181
Derivative financial instruments	8	27,097	—	—
Deferred tax liabilities	14	328,370	495,826	470,159
Deferred income		177	352	567
Total non-current liabilities		<u>3,512,505</u>	<u>4,223,676</u>	<u>2,190,485</u>
Total liabilities		<u>5,457,780</u>	<u>5,912,986</u>	<u>5,035,602</u>
Equity				
	19			
Share capital		17,387	8,820	236,547
Share premium		1,208,586	—	386,045
Reserves		524,776	1,823,364	533,369
Retained losses		(273,533)	(366,899)	(90,982)
Equity attributable to the owner of the Company		<u>1,477,216</u>	<u>1,465,285</u>	<u>1,064,979</u>
Non-controlling interest		145,724	311,281	493,082
Total equity		<u>1,622,940</u>	<u>1,776,566</u>	<u>1,558,061</u>
Total liabilities and equity		<u>7,080,720</u>	<u>7,689,552</u>	<u>6,593,663</u>

The accompanying notes on pages 8 to 121 are an integral part of these consolidated financial statements.

Auna S.A. and Subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the years ended December 31, 2024, 2023 and 2022

In thousands of soles

	<i>Note</i>	2024	2023	2022
Revenue				
Insurance revenue	20	1,052,958	914,182	716,064
Healthcare services revenue	20	3,012,454	2,695,860	1,514,639
Sales of medicines	20	320,700	265,865	220,905
Total revenue from contracts with customers		4,386,112	3,875,907	2,451,608
Cost of sales and services	21	(2,660,819)	(2,440,561)	(1,571,904)
Gross profit		1,725,293	1,435,346	879,704
Selling expenses	21	(197,475)	(193,943)	(169,803)
Administrative expenses	21	(788,677)	(704,565)	(477,524)
(Loss) reversal for impairment of trade receivables	5	(40,855)	(5,684)	1,580
Other expenses	23	(2,112)	(20,927)	(1,028)
Other income	22	87,586	50,113	21,658
Operating profit		783,760	560,340	254,587
Finance income	24	24,810	17,126	6,910
Finance income from exchange difference	24	—	75,852	—
Finance costs	24	(591,884)	(783,782)	(254,930)
Finance costs from exchange difference	24	(41,709)	—	(57,771)
Net finance cost		(608,783)	(690,804)	(305,791)
Share of profit of equity-accounted investees	10	8,800	6,290	3,757
Income (loss) before tax		183,777	(124,174)	(47,447)
Income tax expense	27	(59,819)	(90,170)	(29,383)
Profit (loss) for the year		123,958	(214,344)	(76,830)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Cash flow hedges		3,768	13,762	10,154
Foreign operations – Foreign currency translation differences		(409,746)	390,180	(217,832)
Remeasurements of defined benefit liability	17	1,523	(2,202)	(437)
Change in fair value of put liability		—	40,430	(9,666)
Other investments at FVOCI – net change in fair value		1,072	188	—
Equity-accounted investees – share of OCI	10	—	(42)	(77)
Income tax		(1,744)	(4,305)	(2,996)
Other comprehensive income (loss) for the year, net of tax		(405,127)	438,011	(220,854)
Total comprehensive income (loss) for the year		(281,169)	223,667	(297,684)
Income (loss) attributable to:				
Owner of the Company		110,271	(253,921)	(85,606)
Non-controlling interest	19.G	13,687	39,577	8,776
		123,958	(214,344)	(76,830)
Total comprehensive income (loss) attributable to:				
Owner of the Company		(276,855)	84,292	(264,389)
Non-controlling interest	19.G	(4,314)	139,375	(33,295)
		(281,169)	223,667	(297,684)
Earnings per share				
Basic earnings per share	19 - 25	1.64	(5.78)	(1.95)
Diluted earnings per share	19 - 25	1.63	(5.78)	(1.95)

The accompanying notes on pages 8 to 121 are an integral part of these consolidated financial statements.

Auna S.A. and Subsidiaries
Consolidated Statement of Changes in Equity

For the years ended December 31, 2024, 2023 and 2022

Equity attributable to the owner of the Company													
		Share capital (note 19.A)	Share premium	Other capital reserve (note 19.B)	Translation reserve (note 19.C)	Cost of hedging reserve (note 19.D)	Hedging reserve (note 19.E)	Merger and other reserves (note 19.F)	Shared-based payment reserve (note 33)	Retained earnings (losses)	Total	Non-controlling interest (note19.G)	Total equity
<i>In thousands of soles</i>	<i>Note</i>												
Balances as of January 1, 2022		236,547	386,045	51,240	(13,714)	(18,873)	(20,174)	(79,764)	—	(302)	541,005	50,094	591,099
Loss for the year		—	—	—	—	—	—	—	—	(85,606)	(85,606)	8,776	(76,830)
Other comprehensive loss for the year		—	—	—	(176,675)	3,740	3,418	(9,266)	—	—	(178,783)	(42,071)	(220,854)
Total comprehensive loss for the year		—	—	—	(176,675)	3,740	3,418	(9,266)	—	(85,606)	(264,389)	(33,295)	(297,684)
Contributions from non-controlling shareholder		—	—	—	—	—	—	950,228	—	—	950,228	402,382	1,352,610
Acquisition of subsidiary with NCI		—	—	—	—	—	—	(161,915)	—	—	(161,915)	73,901	(88,014)
Transfer to legal reserve		—	—	5,074	—	—	—	—	—	(5,074)	—	—	—
Shareholder's downstream merger		—	—	—	—	—	—	50	—	—	50	—	50
Total transactions with the owners of the Company		—	—	5,074	—	—	—	788,363	—	(5,074)	788,363	476,283	1,264,646
Balances as of December 31, 2022		236,547	386,045	56,314	(190,389)	(15,133)	(16,756)	699,333	—	(90,982)	1,064,979	493,082	1,558,061
Balances as of January 1, 2023		236,547	386,045	56,314	(190,389)	(15,133)	(16,756)	699,333	—	(90,982)	1,064,979	493,082	1,558,061
Loss for the year		—	—	—	—	—	—	—	—	(253,921)	(253,921)	39,577	(214,344)
Other comprehensive income for the year		—	—	—	302,095	28,839	(23,191)	30,470	—	—	338,213	99,798	438,011
Total comprehensive income for the year		—	—	—	302,095	28,839	(23,191)	30,470	—	(253,921)	84,292	139,375	223,667
Transfer to legal reserve		—	—	23,468	—	—	—	—	—	(23,468)	—	—	—
Changes of participation NCI in subsidiary	19.G	—	—	—	28,360	(7,284)	10,399	283,892	—	—	315,367	(315,367)	—
Contributions from non-controlling Shareholder		—	—	—	—	—	—	(1,016)	—	—	(1,016)	1,032	16
Shareholder's downstream merger	19.A	(227,727)	(386,045)	—	—	—	—	613,963	—	(2,203)	(2,012)	—	(2,012)
Dividend distribution		—	—	—	—	—	—	—	—	—	—	(6,841)	(6,841)
Equity-settled share-based payment	33	—	—	—	—	—	—	—	—	3,675	3,675	—	3,675
Total transactions with the owners of the Company		(227,727)	(386,045)	23,468	28,360	(7,284)	10,399	896,839	—	(21,996)	316,014	(321,176)	(5,162)
Balances as of December 31, 2023		8,820	—	79,782	140,066	6,422	(29,548)	1,626,642	—	(366,899)	1,465,285	311,281	1,776,566
Balances as of January 1, 2024		8,820	—	79,782	140,066	6,422	(29,548)	1,626,642	—	(366,899)	1,465,285	311,281	1,776,566
Profit for the year		—	—	—	—	—	—	—	—	110,271	110,271	13,687	123,958
Other comprehensive loss the year		—	—	—	(391,745)	8,970	(6,946)	2,595	—	—	(387,126)	(18,001)	(405,127)
Total comprehensive loss for the year		—	—	—	(391,745)	8,970	(6,946)	2,595	—	110,271	(276,855)	(4,314)	(281,169)
Issuance of common stock, net of issuance costs		1,112	1,204,913	—	—	—	—	—	—	—	1,206,025	—	1,206,025
Transfer to legal reserve		—	—	13,230	—	—	—	—	—	(13,230)	—	—	—
Capitalization of merger reserve		7,453	—	—	—	—	—	(7,453)	—	—	—	—	—
Reclassification of shared-based payment reserve		—	—	—	—	—	—	—	3,675	(3,675)	—	—	—
Changes of participation NCI in subsidiary		—	—	—	—	—	—	183	—	—	183	(183)	—
Issuance of shares		2	3,673	—	—	—	—	—	(3,675)	—	—	—	—
Acquisition of non-controlling interest	19.F	—	—	—	18,909	—	—	(1,076,628)	—	—	(1,057,719)	(159,910)	(1,217,629)
Derecognition of put liability		—	—	—	—	—	—	131,152	—	—	131,152	—	131,152
Dividend distribution		—	—	—	—	—	—	—	—	—	—	(1,150)	(1,150)
Equity-settled share-based payment	33	—	—	—	—	—	—	—	9,145	—	9,145	—	9,145
Total transactions with the owners of the Company		8,567	1,208,586	13,230	18,909	—	—	(952,746)	9,145	(16,905)	288,786	(161,243)	127,543
Balances as of December 31, 2024		17,387	1,208,586	93,012	(232,770)	15,392	(36,494)	676,491	9,145	(273,533)	1,477,216	145,724	1,622,940

The accompanying notes on pages 8 to 121 are an integral part of these consolidated financial statements.

Auna S.A. and Subsidiaries
Consolidated Statement of Cash Flows

For the years ended December 31, 2024, 2023 and 2022

In thousands of soles

	<i>Note</i>	2024	2023	2022
Cash flows from operating activities				
Profit (loss) for the year		123,958	(214,344)	(76,830)
Adjustments for:				
Depreciation	11	115,237	132,442	85,310
Depreciation of right-of-use assets	13	27,636	26,577	21,726
Amortization	12	76,273	76,731	31,055
Change in fair value of investment property		(161)	(116)	(173)
(Reversal) Impairment of inventories		419	(1,927)	4,655
Equity-settled share-based payment transactions		9,145	3,675	—
Gain (loss) on disposal of property, furniture, and equipment	11	4,491	(696)	1,143
Loss on disposal of right-of-use assets net of leases	13	79	743	(32)
Loss on disposal of intangibles	23	1,117	477	1,028
Other expenses for derecognition of other assets		2,112	—	—
Other expenses for changes in contingent consideration	23	—	20,927	—
Other income for reversal of contingent consideration	22	—	(4,095)	—
Other income for reversal of others accounts payable to former shareholders	22	(46,613)	—	—
Reversal (loss) for impairment of trade receivables	5	40,855	5,684	(1,580)
Share of profit of equity-accounted investees	10	(8,800)	(6,290)	(3,757)
Provisions	18	1,001	1,176	380
Finance income	24	(24,810)	(92,978)	(6,910)
Finance costs	24	633,593	783,782	312,701
Tax expense	27	59,819	90,170	29,383
Net changes in assets and liabilities				
Trade accounts receivable and other assets		(343,151)	(316,000)	(80,478)
Inventories		(25,853)	(30,107)	(22,911)
Trade accounts payable and other accounts payable		229,751	183,740	(63,168)
Provisions and employee benefits	18	(5,718)	(4,328)	(2,145)
Insurance contract liabilities		(28,602)	25,068	(5,749)
Cash generated from operating activities		841,778	680,311	223,648
Income tax paid		(194,322)	(114,726)	(67,767)
Interest received		21,042	16,828	6,760
Net cash from operating activities		668,498	582,413	162,641
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	1.C	—	(59,994)	(2,952,721)
Payment for accounts payable to former shareholder	1.C.i	(30,011)	(1,368)	—
Purchase of properties, furniture, and equipment	11	(90,857)	(116,248)	(102,497)
Purchase of intangibles	12	(50,991)	(48,917)	(49,472)
Dividends from equity-accounted investees	10	3,311	1,439	1,586
Other assets (Trust funds)	1.C.ii	—	94,539	(94,526)
Purchase of other investments, net of sales		(21,312)	(22,246)	—
Proceeds from sale of property, furniture, and equipment		213	4,194	176
Payment for contingent consideration		(47,174)	(36,143)	(397)
Proceeds from (payment in advance for) purchase of shares		—	11,592	(11,592)
Net cash used in investing activities		(236,821)	(173,152)	(3,209,443)
Cash flows from financing activities				
Proceeds from issuance of common stock in initial public offering, net of issuance costs	15	1,267,794	—	—
Payments of initial public offering costs	15	(15,908)	—	—
Proceeds from loans and borrowings	15	1,239,486	4,871,380	2,287,819
Payment for loans and borrowings	15	(1,125,622)	(4,520,827)	(340,113)
Payment for lease liabilities	15	(45,593)	(42,530)	(34,758)
Penalty paid for debt prepayment	15	—	(53,285)	(9)
Payment for derivatives premiums	15	(50,705)	(51,141)	(26,461)
Payment for costs of extinguishment of debt	15	(16,607)	—	—
Interest paid	15	(450,982)	(566,774)	(108,303)
Proceeds from settlement of derivatives - interest rate swaps		(1,202)	—	—
Dividends paid	19.G	(1,150)	(6,841)	(131)
Contributions from non-controlling shareholders	15 & 19	—	16	1,352,610
Acquisition of non-controlling interest	19.F	(1,217,629)	—	—
Net cash (used in) from financing activities		(418,118)	(370,002)	3,130,654
Net increase in cash and cash equivalents		13,559	39,259	83,852
Cash and cash equivalents at January 1		241,133	208,694	138,771
Cash and cash equivalents arising from shareholder's downstream merger		—	—	145
Effect of movements in exchange rates on cash held		(18,947)	(6,820)	(14,074)
Cash and cash equivalents at December 31		235,745	241,133	208,694
Transactions not representing cash flows				
Assets acquired through finance lease and other financing	13	26,826	17,892	36,617
Assets acquired from suppliers in installments	11	10,060	16,834	(14,003)

The accompanying notes on pages 8 to 121 are an integral part of these consolidated financial statements.

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2024, 2023 and 2022

1. Economic Activity

A. Business activity

Auna S.A. (hereinafter the “Company” or “Auna”) is a subsidiary of Enfoca Group (ultimate controlling party), which holds a share capital of 68.26% acquired through different mechanisms. The Company is the controlling parent of a group of operating and pre-operating companies focused on the healthcare sector.

Auna S.A., as a Company, was incorporated on April 25, 2022, and organized under the laws of Luxembourg as a Société anonyme for an unlimited period.

Prior to July 6, 2023, the Company was incorporated in 2008 in Peru as an openly held corporation (sociedad anónima abierta) named Auna S.A.A. On July 6, 2023, the Company redomiciled to Luxembourg by way of a merger into Auna S.A., a limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B267590, with Auna S.A. continuing as the surviving entity.

The Company’s registered office is 6, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. The Company and its subsidiaries together are also referred to in these consolidated financial statements as the “Group”. The Group is a healthcare service provider primarily focused on services that provide cancer treatment through its subsidiary Oncosalud S.A.C., inpatient hospitals, outpatient care centers and specialized medical centers in Peru. Since the end of 2018 it has operated in Colombia through Promotora Médica Las Américas S.A. (hereinafter “PMLA”); since September 1, 2020 through Clínica Portoazul; and since April 21, 2022 through Oncomedica S.A. In February 2022, the Group established a holding company in Mexico, named Grupo Salud Auna Mexico S.A. de C.V. (hereinafter “Auna Mexico”), focused on healthcare investments. On October 5, 2022, the Group through Auna Mexico acquired Hospital y Clínica OCA S.A. de C.V., and on February 1, 2023 it acquired Dentegra Seguros Dentales, S.A. (hereinafter “Dentegra”). The structure of the Group is detailed in note 28.

Initial Public Offering

On March 21, 2024, the Group completed its initial public offering (the “IPO”) of 30,000,000 shares of Series A common stock at a price to the public of US\$ 12.00 per share and the Company sold 30,000,000 of such shares. The Group received net proceeds from the IPO of S/ 1,267,794 thousand (equivalent to US\$ 342,000 thousand), after deducting underwriting discounts and commissions, and S/ 61,769 thousand in offering-related expenses.

B. Approval of the consolidated financial statements

The consolidated financial statements as of December 31, 2024, 2023 and 2022 were approved for issuance by the Board of Directors on April 10, 2025.

C. Acquisition of subsidiaries

i. Dentegra Seguros Dentales, S.A.

On September 3, 2021, Auna S.A. signed a share purchase agreement (hereinafter the “SPA”) with the shareholders of Dentegra for the acquisition of 100% of shares, obtaining control over the entity. The transaction closing date was on February 1, 2023.

Dentegra specializes in providing dental and vision insurance in Mexico. The entity’s registered office is in Mexico City. The acquisition is expected to provide the Group with a presence in the insurance market in Mexico.

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2024, 2023 and 2022

This acquisition was recorded using the acquisition method of accounting. Under this method, assets and liabilities were recorded at their estimated fair values at the date of purchase, including identifiable intangibles not recorded in the statement of financial position of the acquired entity. The transaction costs associated with the acquisition of S/ 1,709 thousand were recorded as an expense and presented under “administrative expenses” in the consolidated statement of income and other comprehensive income. The fair value of the acquired net assets are presented below:

Identifiable assets acquired and liabilities assumed

<i>In thousands of soles</i>	<i>Note</i>
Cash and cash equivalents	4,310
Other accounts receivables	1,868
Other investments	65,605
Intangible assets	12 3,411
Property, furniture and equipment	11 358
Deferred tax assets	1,484
Trade accounts payable and other accounts payable	(30,417)
Insurance contract liabilities	32 (2,299)
Total identifiable net assets acquired	<u>44,320</u>

Other accounts receivable include gross contractual amounts of S/ 1,868 thousand. As of the date of acquisition, there were no expected uncollectable amounts.

The other investments mainly correspond to investments in sovereign debt securities measured at FVOCI. As of December 31, 2023, other investments amounted to S/ 93,421 thousand.

The Group agreed to a price adjustment of S/ 1,347 thousand (equivalent to MXN 6,356 thousand) which was fully paid to the selling shareholders in July 2023 for an amount of S/ 1,368 thousand which includes an exchange difference of S/ 21 thousand.

The following table summarizes the fair value at the acquisition date of each major class of consideration transferred:

<i>In thousands of soles</i>	
Cash	64,304
Account payables to former shareholder	1,347
Total consideration transferred	<u>65,651</u>

This acquisition resulted in goodwill, which has been determined as follows:

<i>In thousands of soles</i>	
Consideration transferred	65,651
(Less)	
Fair value of identifiable net assets	(44,320)
Goodwill	<u>21,331</u>

The Group has recorded a goodwill on the acquisition of S/ 21,331 thousand in the Healthcare Services in Mexico segment as part of the “intangibles assets” account in the consolidated statement of financial position. None of the goodwill recognized is expected to be deductible for tax purposes.

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
December 31, 2024, 2023 and 2022

Factors that explain the transaction and the goodwill are related to the business model of the acquired entity, which specializes in providing dental and vision insurance. According to Management, the Group intended to acquire an entity highly experienced in insurance, which would allow the Group to have a strategic position in the health insurance sector in Mexico. In addition, goodwill represents other synergies in operating efficiencies expected to be achieved from the mix of operations and other efficiencies not included in intangibles.

The purchase accounting as of the date of these financial statements is complete.

For the period ended December 31, 2023, the entity contributed revenues of S/ 102,916 thousand and profit before tax of S/ 30,882 thousand to the Group's results.

If the acquisition had been made as of January 1, 2023, revenues would have amounted to S/ 3,884,448 thousand and loss before tax for the year would have amounted to S/ 123,032 thousand in the consolidated statement of income and other comprehensive income.

The net cash flows incurred as a result of the acquisition is presented below:

<i>In thousands of soles</i>	
Consideration transferred in cash	64,304
Cash and cash equivalents from the entity	(4,310)
Net cash flows incurred	<u>59,994</u>

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

<u>Assets acquired</u>	<u>Valuation technique</u>
Trademark	"Dentegra" is trademark of the acquired entity, for which a right to use the trademark was signed. This brand has a local presence and offers a broad portfolio of dental and vision insurance services. Of the three main approaches of value (income, market and cost) and the methods that include these approaches, the Group considered the relief from royalty (RFR) method within the income approach as the most appropriate to assess the value of the brand. The basic principle of the RFR method is that without ownership of the intangible in question, the user of such intangible would have to make a stream of payments to the asset owner in exchange for the rights to use that asset. By acquiring the intangible, the user avoids these payments. Based on the projections of the purchase model, the projected income and cash flow of the brand was estimated for the years 2023-2027. As of 2028, a growth of 9.6% was considered according to Management. This growth was used to calculate the terminal value of the brand that has an indefinite useful life. The royalty rate used for brand valuation is 0.4%. This royalty rate was obtained from comparable companies. Brand valuation found a nominal discount rate in MXN (WACC) by estimating a cost of debt (Kd) and equity (CoK).

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
December 31, 2024, 2023 and 2022

ii. Hospital y Clínica OCA, S.A. de C.V., DRJ Inmuebles, S.A. de C.V., Inmuebles JRD 2000, S.A. de C.V. and Togleja HG, S.A. de C.V.

On October 5, 2022, Grupo Salud Auna México, S.A. de C.V. signed a share purchase agreement (hereinafter the “SPA”) with the shareholders of Hospital y Clínica OCA, S.A. de C.V., DRJ Inmuebles, S.A. de C.V., Inmuebles JRD 2000, S.A. de C.V. and Togleja HG, S.A. (hereinafter the “entities”) for the acquisition of 100% of shares, obtaining control over the entities. Additionally, a group of properties was acquired as part of the acquisition. The transaction closing date was on October 5, 2022.

The entities are engaged in the direct provision of healthcare services. The entities registered office is in the city of Monterrey - Mexico. The acquisition is expected to provide the Group with an entry into the healthcare services market in Mexico.

Grupo Salud Auna México, S.A. de C.V. signed a loan agreement with Santander México, Bank and HSBC México Bank and a loan with the former shareholder for an amount of S/ 1,385,045 thousand (equivalent to US\$ 350,000 thousand) and a capital contribution from shareholders, which were used to pay for the acquisition.

This acquisition was recorded using the acquisition method of accounting. Under this method, assets and liabilities were recorded at their estimated fair values at the date of purchase, including identifiable intangibles not recorded in the statement of financial position of the acquired entity. The transaction costs associated with the acquisition to S/ 24,481 thousand were recorded as an expense and presented under “administrative expenses” in the consolidated statement of income and other comprehensive income. The fair values of the acquired net assets are presented below:

Identifiable assets acquired and liabilities assumed

<i>In thousands of soles</i>	Note	
Cash and cash equivalents		17,792
Trade accounts receivable and other accounts receivables		70,549
Inventory		10,009
Intangible assets	12	606,620
Property, furniture and equipment	11	1,083,894
Investment properties		4,647
Trade accounts payable and other accounts payable		(97,279)
Loans and borrowings	15	(13,830)
Contingent liabilities	18	(14,119)
Deferred tax liability	14	(410,754)
Total identifiable net assets acquired		1,257,529

Trade accounts receivable and other accounts receivable include gross contractual amounts due of S/ 80,749 thousand. As of the date of acquisition, S/ 10,200 thousand was expected to be uncollectable.

The Group has agreed with the selling shareholders to defer a portion of the purchase price (holdback) in an amount of S/ 93,317 thousand (equivalent to US\$ 23,615 thousand) for a period of 450 days and subject to compensation for any indemnification claims at the date of payment. In June 2023, the Group adjusted the purchase price of the acquisition of Hospital y Clínica OCA consummated in October 2022 in accordance with the SPA for S/ 8,193 thousand (equivalent to US\$ 1,933 thousand) as a lower holdback and goodwill. As of December 31, 2023, the deferred portion of the purchase price amounts to S/ 85,124 thousand (equivalent to US\$ 21,682 thousand). This amount does not include interest accrued of S/ 5,018 thousand (equivalent to US\$ 1,356 thousand) and a lower exchange difference of S/ 4,877 thousand. In September 2024 the Group derecognized of a portion of holdback at the acquisition of OCA to former shareholders of Hospital y Clínica OCA, S.A. de C.V. (OCA) of S/ 46,613 thousand (note 22(d)).

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
December 31, 2024, 2023 and 2022

The following table summarizes the fair value as of the acquisition date of each major class of consideration transferred:

<i>In thousands of soles</i>	
Cash	2,589,679
Holdback	93,317
Total consideration transferred / to be transferred	<u>2,682,996</u>

This acquisition resulted in goodwill, which has been determined as follows:

<i>In thousands of soles</i>	
Consideration transferred	2,682,996
Purchase price adjustment	(8,193)
(Less)	
Fair value of identifiable net assets	<u>(1,257,529)</u>
Goodwill	<u>1,417,274</u>

The Group, through its subsidiary Grupo Salud Auna México, S.A. de C.V., has recorded a goodwill on the acquisition of S/ 1,417,274 thousand in the Healthcare Services in Mexico segment as part of the “intangibles assets” account in the consolidated statement of financial position. None of the goodwill recognized is expected to be deductible for tax purposes.

Factors that explain the transaction and the goodwill are related to the business model of the acquired companies, which are a group of clinics that provide healthcare services. According to Management, the Group looked to acquire an entity highly experienced in healthcare services, which would allow the Group to have a strategic position in the health sector in Mexico. In addition, goodwill represents other synergies in operating efficiencies expected to be achieved from the mix of operations and other efficiencies not included in intangibles.

The purchase accounting as of the date of these financial statements is complete.

For the period ended December 31, 2022, the entities contributed revenues of S/ 216,121 thousand and profit before tax of S/ 34,206 thousand to the Group's results.

If the acquisition had been made as of January 1, 2022, revenues would have amounted to S/ 3,030,375 thousand and profit before tax for the period 2022 would have amounted to S/ 101,852 thousand in the consolidated statement of income and other comprehensive income.

The net cash flows incurred as a result of the acquisition is presented below:

<i>In thousands of soles</i>	
Consideration transferred in cash	2,589,679
Cash and cash equivalents from the entities	<u>(17,792)</u>
Net cash flows incurred	<u>2,571,887</u>

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
December 31, 2024, 2023 and 2022

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets and liabilities acquired	Valuation technique
Trademarks	“Oca” and “Doctors” are trademarks of the acquired group. These brands have a local presence and offer a broad portfolio of healthcare services to their patients. Of the three main approaches of value (income, market and cost) and the methods that include these approaches, the Group considered the relief from royalty (RFR) method within the income approach as the most appropriate to assess the value of the brands. The basic principle of the RFR method is that without ownership of the intangible in question, the user of such intangible would have to make a stream of payments to the asset owner in exchange for the rights to use that asset. By acquiring the intangible, the user avoids these payments. Based on the projections of the purchase model, the projected income and cash flow of the brands was estimated for the years 2022-2027. As of 2028, a growth of 2.3% is estimated according to Management. This growth was used to calculate the terminal value of brands that have an indefinite useful life. The royalty rate used for brand valuation was 2.5%. This royalty rate was obtained from comparable companies. Brands valuation found a nominal discount rate in MXN (WACC) by estimating a cost of debt (Kd) and equity (CoK).
Customer relationship	Contracts agreed with doctors in connection with the healthcare services, mainly, in which a number of services are contracted for an established population. It is considered that they meet the criteria established for the recognition of said intangible asset. The multi-period excess earnings method (“MPEEM”) within the income approach is the most appropriate to value this asset. The MPEEM determines the value of an intangible as the present value of the incremental after-tax cash flows attributable only to the subject intangible after deducting the Contributory Asset Charges (CAC). The concept behind the CAC is that an intangible ‘rents’ or ‘leases’ from a hypothetical third party all the assets it requires to produce the cash flows resulting from its development, that each project leases only those assets it needs (including trading elements) and not those it does not need, and that each project pays to the owner of the assets a fair return (where appropriate) on the value of the leased assets.
Property, furniture and equipment and Investment properties	Market comparison technique and cost technique: The valuation model considers market prices quoted for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration, as well as functional and economic obsolescence.

iii. Oncomedica S.A.

On January 18, 2022, Auna Colombia S.A.S. signed a share purchase agreement (hereinafter SPA) with the shareholders of Oncomedica S.A. for the acquisition of 70% of shares (735,909,887 shares) of Oncomedica S.A., obtaining an interest of 70% and obtaining control. The transaction closing date was on April 21, 2022.

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
December 31, 2024, 2023 and 2022

Oncomedica S.A. and its subsidiaries are engaged in the direct provision of healthcare services and other healthcare-related services. Oncomedica S.A.'s registered office is in the city of Montería, Colombia. The acquisition is expected to provide the Group with an increased share of the healthcare services market in Colombia.

Auna Colombia S.A.S. signed a loan agreement with JPMorgan Chase Bank, S.A. for an amount of S/ 205,628 thousand (equivalent to US\$ 55,500 thousand) which was used to pay for the acquisition of Oncomedica S.A.

This acquisition was recorded using the acquisition method of accounting. Under this method, assets and liabilities were recorded at their estimated fair values at the date of purchase, including identifiable intangibles not recorded in the statement of financial position of the acquired entity. The transaction costs associated with the acquisition of S/ 1,195 thousand were recorded as an expense and presented under "administrative expenses" in the consolidated statement of income and other comprehensive income. The fair values of the acquired net assets are presented below:

Identifiable assets acquired and liabilities assumed

<i>In thousands of soles</i>	<i>Note</i>	
Cash and cash equivalents		15,966
Trade accounts receivable and other accounts receivables		198,129
Inventory		5,324
Intangible assets	12	66,053
Property, furniture and equipment	11	168,501
Right-of-use assets	13	21,679
Trade accounts payable and other accounts payable		(126,372)
Loans and borrowings	15	(48,440)
Lease liabilities	13	(21,551)
Deferred tax liability	14	(32,952)
Total identifiable net assets acquired		246,337

Trade accounts receivable and other accounts receivable include gross contractual amounts due of S/ 286,465 thousand. As of the date of acquisition, S/ 88,336 thousand was expected to be uncollectable.

The Group has agreed to pay the selling shareholders a contingent consideration from S/ 73,439 thousand (equivalent to COP 74,031 million) to S/ 122,397 thousand (equivalent to COP 123,384 million) if the acquiree's EBITDA for 2022 is between S/ 85,471 thousand (equivalent to COP 86,160 million) and S/ 116,355 thousand (equivalent to COP 117,203 million). As of the date of the acquisition, the Group has estimated the fair value of the consideration at S/ 79,461 thousand (COP 80,101,345 thousand). The Group is in the process of negotiating the payment date, which is expected to be made within the first quarter of 2024.

To guarantee the payment of the contingent consideration, on the closing date, the SPA established a bank guarantee to be provided by the acquirer to the sellers. In this regard, the Group has deposited S/ 94,526 thousand (COP 100,000 million) in a trust fund, which has been accounted for as other financial assets and included in other assets in the consolidated financial statement position. This amount has increased on this balance by S/ 675 thousand due to a higher exchange rate difference, see note 6(c).

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
December 31, 2024, 2023 and 2022

The following table summarizes the fair value as of the acquisition date of each major class of consideration transferred:

<i>In thousands of soles</i>	
Cash	396,800
Contingent consideration	79,461
Total consideration transferred	<u>476,261</u>

The SPA establishes put and call options for the shares owned by the non-controlling interest (NCI) (hereinafter “put and call”) that could be exercised if certain precedent conditions are met for:

- The non-controlling shareholders with 10.89% interest during the three years after the closing date.
- The non-controlling shareholders with 15.95% interest during the third year after closing date.

Considering the precedent conditions, the NCI still has access to the returns associated with the underlying ownership interest. Therefore, the Company used the present-access method to recognize the put liability at its fair value in “other accounts payable” for S/ 161,915 thousand against “merge and other reserves” in equity.

As of December 31, 2022, the balance of the put liability is S/ 136,938 thousand after recognizing the changes in fair value of S/ 9,666 thousand in “merger and other reserves” and the decrease in this balance due to changes in the COP exchange rate to soles of S/ 34,643 thousand. During 2024, the Group has determined that the precedent conditions of the put liability have not been and will not be exercised.

This acquisition resulted in a goodwill, which has been determined as follows:

<i>In thousands of soles</i>	
Consideration transferred	476,261
Non-controlling interest	73,901
(Less)	
Fair value of identifiable net assets	<u>(246,337)</u>
Goodwill	<u>303,825</u>

The Group, through its subsidiary Auna Colombia S.A.S., has recorded goodwill on the acquisition of Oncomedica S.A. of S/ 303,825 thousand in the Healthcare Services in Colombia segment as part of the “intangibles assets” account in the consolidated statement of financial position. None of the goodwill recognized is expected to be deductible for tax purposes.

Factors that explain the transaction and the goodwill are related to the business model of the acquired company, which is a clinic that provides integral care to oncological patients. The Group looked to acquire an entity highly experienced in the specialty of oncology, which would allow the Group to have a strategic position in the health sector in this part of Colombia. In addition, goodwill represents other synergies in operating efficiencies that are expected to be achieved from the combination of operations and other efficiencies not included in intangibles.

The purchase accounting as of the date of these financial statements is complete.

According with the accounting policy choice used by Management for non-controlling interest measurement, the Group recognizes non-controlling interests in the acquiree based on the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
December 31, 2024, 2023 and 2022

For the period ended December 31, 2022, Oncomedica S.A. and its subsidiaries contributed revenues of S/ 210,323 thousand and profit before tax of S/ 55,233 thousand to the Group's results.

If the acquisition had been made as of January 1, 2022, revenues would have amounted to S/ 2,533,991 thousand and losses before tax for the period 2022 would have amounted to S/ 34,394 thousand in the consolidated statement of income and other comprehensive income.

The net cash flows incurred as a result of the acquisition is presented below:

<i>In thousands of soles</i>	
Consideration transferred	396,800
Cash and cash equivalents from Oncomedica S.A. and Subsidiaries	(15,966)
Net cash flows incurred	<u>380,834</u>

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets and liabilities acquired	Valuation technique
Trademarks	IMAT is the trademark of the acquired group. This brand has a local presence and offers a broad portfolio of healthcare services to patients. Of the three main approaches of value (income, market and cost) and the methods that include these approaches, the Company considered the relief from royalty (RFR) method within the income approach as the most appropriate to assess the value of the IMAT brand. The basic principle of the RFR method is that without ownership of the intangible in question, the user of such intangible would have to make a stream of payments to the asset owner in exchange for the rights to use that asset. By acquiring the intangible, the user avoids these payments. Based on the projections of the purchase model, the projected income and cash flow of IMAT was estimated for the years 2022-2027, and as of 2028, a growth of 2.93% is estimated according to Management. This growth was used to calculate the terminal value of brands that have an indefinite useful life. The royalty rate used for brand valuation is 2.70%. This royalty rate was obtained from comparable companies. Brand valuation found a nominal discount rate in COP (WACC) by estimating a cost of debt (Kd) and equity (CoK). Additionally, a premium of 1.0% will be considered on the WACC related to the lower liquidity of the intangible asset compared to other assets (considered discount rate of 14.03%).
Property, furniture and equipment	Market comparison technique: The valuation model considers market prices quoted for similar items when they are available.
Loans and borrowings	Oncomedica S.A. and its subsidiaries' loans and borrowings are private debt. Due to this, Management has used a valuation technique that maximizes the use of relevant observable inputs and has considered the contractual cash flows of the remaining debt discounted at the rate that best represents Oncomedica S.A. and its subsidiaries' credit risk at the acquisition date.

Auna S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
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D. Regulatory agency for private healthcare services

Oncosalud S.A.C. is an indirect subsidiary of the Company. It is supervised by the Superintendencia Nacional de Salud - SUSALUD (Peruvian Board of Health). SUSALUD authorizes, regulates and supervises the operations of entities that provide healthcare services.

In the case of PMLA, Clínica Portoazul and Oncomedica S.A. are regulated by the Superintendencia Nacional de Salud - Supersalud (Colombian Board of Health), an agency that authorizes, regulates and supervises the operation of entities providing healthcare services.

Also, since February 1, 2023, Dentegra Seguros Dentales, S.A. is a subsidiary of the Company, which is supervised by the Comisión Nacional de Seguros y Fianzas – CNSF (Mexican Commission of Insurers). CNSF authorizes, regulates and supervises the operations of entities that provide insurers services.

2. Basis for the Preparation of Consolidated Financial Statements**A. Basis of accounting**

These consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

Details of the Group's material accounting policies are included in note 3.

Comparative information

Since the focus in consolidated financial statements is the economic entity rather than the legal entity, and on the basis that Auna S.A. group continues to reflect the operations of the merged group Auna S.A.A (from Auna S.A.A's point of view, there has simply been a change in jurisdiction), the Group is using Auna S.A.A. group's consolidated figures as comparatives as if the Group existed before July 6, 2023 (note 1.A).

B. Basis of measurement

The consolidated financial statements have been prepared on the historical cost principle, based on the accounting records maintained by the Group, except for the derivative financial instruments, other investments and investment properties which have been measured at fair value.

C. Functional and presentation currency

These consolidated financial statements are presented in Soles (S/), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. The functional currency of the subsidiaries domiciled in Peru is S/ (Soles), the subsidiaries domiciled in Colombia is COP (Colombian Pesos) and the subsidiaries domiciled in Mexico is MXN (Mexican Pesos).

D. Use of judgments and estimates

In preparing these consolidated financial statements, Management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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i. Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- CGU: whether a group of assets that generate cash flows and that are largely independent of the cash inflows of other assets or group of assets is a CGU (note 3.F);
- leases: whether an arrangement contains a lease (note 3.J);
- lease term: whether the Group is reasonably certain to exercise extension options (note 3.J); and
- reverse factoring: presentation of amounts related to supplier finance arrangements in the statement of financial position and in the statement of cash flow.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at December 31, 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts (note 12);
- Recognition of deferred tax asset: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized (note 14);
- Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources (note 18);
- Measurement of defined benefit obligations: key actuarial assumptions (note 17);
- Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate (note 5); and
- Acquisition of subsidiary: fair value of the consideration transferred and fair value of the assets acquired and liabilities (note 1.C).

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty related to the adoption of IFRS 17, Insurance contracts, were as follows:

Insurance contracts

PAA – Premium Allocation Approach

The PAA is an optional simplified measurement model in IFRS 17 that is available for insurance contracts that meet the eligibility criteria.

The Group determined it would apply the PAA to all insurance contracts because the coverage period of each contract in the Group is one year or less.

Liability for remaining coverage

The Group applies the PAA to simplify the measurement of insurance contracts.

Under IFRS 17, the Group's insurance contracts issued are all eligible to be measured by applying the PAA, because the coverage period of each contract in the Group is one year or less. The PAA simplifies the measurement of insurance contracts in comparison with the General Measurement Model (GMM) in IFRS 17.

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Liability for incurred claims

The methodologies analyzed are: Chain-Ladder, Expected Trend and Bornhuetter – Ferguson (BF), using various types of factor averaging, namely simple, median, truncated average or weighted average. From the methodologies analyzed, the result is selected at the discretion of the actuary considering the context and expectations at the valuation date.

The Group estimates the liability for incurred claims as the fulfillment of cash flows related to incurred claims.

The fulfillment of cash flows incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, which reflect current estimates from the perspective of the entity and include an explicit adjustment for non-financial risk (the risk adjustment).

Discount rates

The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The estimation error is calculated as the standard deviation of the mean square error using the deterministic method suggested by Thomas Mack (Distribution Free). This method seeks to determine the Standard Error of estimation as the aggregation of the error associated with the process, and the error associated with the calculation of the parameter.

From the total loss triangle, the amount of the MOCE (Margin over current estimation) is calculated and a factor is obtained such as 25% of the proportion that holds the standard deviation of the estimation error, of the events incurred but not reported (“IBNR”) reserve of the Thomas Mack method.

The risk adjustment is calculated on the IBNR, given the number of claims considered that are still subject to adjustments.

3. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

A. Basis of consolidation***i. Business combinations***

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred.

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ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Also, in preparing the consolidated financial statements of the Company, the effects of all transactions between subsidiaries were eliminated.

iii. Non-controlling interest

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets as of the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Common control transactions

The Company presents common control transactions at the date the transaction occurs without re-presenting comparative information, unless material. Material common control transactions are presented as if the transaction had occurred before the start of the earliest period presented.

v. Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

vi. Joint arrangements

Under IFRS 11, investments in joint arrangements are classified as joint operations or as joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined that they are joint ventures.

Joint ventures are accounted for using the equity method. Under the equity method, equity in joint ventures is initially recognized at cost and subsequently adjusted to recognize the Group's share in profits or losses and other post-acquisition movements in other comprehensive income. When the Group's share in the losses of a joint venture is equivalent to or exceeds its share in such joint venture (including any long-term share that is substantially part of the Group's net investment in the joint venture), the Group does not recognize additional losses, unless it has assumed obligations or made payments on behalf of the joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's share in such joint ventures. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset.

The profit resulting from the equity method is included in the consolidated statement of profit or loss and other comprehensive income.

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vii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with companies whose investment is recognized using the equity method are eliminated from the investment in proportion to the Group's interest in the investment. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

B. Financial instruments**i. Recognition and initial measurement**

Trade receivables and debt instruments are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is an account receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

- **Financial assets**

On initial recognition, a financial asset is classified as measured at amortized cost or at fair value through profit and loss.

Financial assets are not reclassified subsequent to their initial recognition, unless the Group changes its 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 the business model.

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

- It is held within a business model whose objective is to hold 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 investment is measured at FVOCI if it meets both of the following conditions and is not designated as 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.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets that are not cash flow hedge. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a 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. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is assessed and reported to the key personnel of the Group's Management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, value, and timing of sales in prior periods, the reasons for such sales and expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is assessed on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows so that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent solely with the payments of principal and interest criterion if the prepayment amount substantially represents the amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Subsequent measurement and gains and losses

Financial assets at 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. However, see note 3.B.v for derivatives designated as hedging instruments.
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 also recognized in profit or loss.
Debt investments 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, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income 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.

The Group classified its financial assets at amortized cost and FVOCI.

- ***Financial liabilities***

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, if it is a derivative or if it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, 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 Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

The Group enters into transactions whereby it transfers assets recognized in its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or canceled or expire. The Group also derecognizes 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 financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Group holds derivative financial instruments to hedge some of its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At the inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognized in a costs of hedging reserve within equity.

The Group designates only the intrinsic value of purchased Call Spread options as the hedging instrument in cash flow hedging relationships. The change in fair value of the time value of purchased Call Spread contract is separately accounted for as a cost of hedging and recognized in a costs of hedging reserve within equity. The time value at the date of designation of the option as a hedging instrument is amortized linearly over the period during which the hedge relationship meets the qualifying criteria to apply hedge accounting.

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In the case of Interest Rate Swap agreements, the Group designates the complete contract as hedging instrument.

In a cash flow hedge of the forward foreign currency risk and interest rate risk of a payable or receivable, the amount accumulated in the hedging reserve and the cost of hedging reserve shall be reclassified from the separate component of the equity to profit or loss over the period the payable or receivable affects profit or loss, because changes in exchange rates will affect the amount of cash required to settle the item (as measured by reference to the entity's functional currency).

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

C. Impairment**i. Non-derivative financial assets****Financial instruments**

The Group recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, loss of the value of money over time and individual analysis of the clients (considering their geographical location).

The Group considers a financial asset to be in default when the client is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the evaluation of all the following observable data:

- Significant financial difficulty of the debtor or issuer;
- A breach of contract such as a default or being more than 360 days past due;
- It is probable that the debtor will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

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Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers and for corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with an indefinite useful life are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using an after-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. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's 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.

D. Cash and cash equivalents

Cash and cash equivalents presented in the consolidated statement of financial position include cash on hand, demand deposits at banks and other highly marketable debt investments with maturity of three months or less that are not subject to significant risk of changes in value.

E. Inventories

Inventories are measured at the lower of cost and net realizable value. The net realizable value is the estimated selling price of the inventories in the ordinary course of business, less discounts and other costs and expenses incurred to put the inventories to sale. Cost is determined using the weighted average method.

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Provisions for obsolescence and net realizable value are estimated based on a specific analysis made at each reporting date of the consolidated financial statements. The reduction of the carrying amount of inventories to their net realizable value is recorded under “provision for impairment of inventories” with a charge to profit or loss in the period in which it is estimated that such reductions will occur.

F. Intangibles***Goodwill***

Goodwill arises from the acquisition of subsidiaries and represents the excess between the cost of an acquisition and the fair value of the Group’s interest in the net identifiable assets at the date of the acquisition.

Goodwill arising from a business combination is allocated to each CGU or group of CGUs that are expected to benefit from the synergies of the combination. Each CGU or group of GCU to which goodwill is allocated represents the lowest level of cash-flow generating assets within the entity at which goodwill is monitored by Management.

The identification of the CGU requires a critical judgment of Management. The Group has defined its CGUs as each of the companies acquired because they are the smallest identifiable groups of assets that generate cash flows and that are largely independent of the cash inflows of other assets or groups of assets.

Goodwill is tested for impairment at least annually and recorded at cost less accumulated impairment losses. The carrying amount of goodwill is compared to the recoverable amount, which is the greater of value in use and fair value less costs to sell. Any impairment is recognized immediately as an expense and cannot be reversed.

Acquired trademark

The trademarks are “Oncogenomics” in Peru, “Clínica Portoazul,” “Las Américas” and “IMAT” in Colombia, and “OCA Hospital” and “Dentegra” in Mexico (note 1.C), which were identified in the acquisitions. The trademarks with presence in Mexico and Colombia offer a broad portfolio of healthcare services to their patients through the different entities under which OCA Hospital, Clínica Portoazul and PMLA operate and the trademarks with presence in Peru offer a broad portfolio of clinical laboratory services to their patients through the laboratory Oncogenomics. The estimated market value was determined using the relief-from-royalty method. Management evaluated its recognition and growth in the Peruvian, Colombian and Mexican market, and assessed that they have an indefinite useful life.

Customer relationship

It includes the estimated market value of the contracts with insures for cardiology services and client services identified as a result of the acquisition of Hospital y Clínica OCA S.A. de C.V. (note 1.C.), Patología Oncológica S.A.C., Oncogenomics S.A.C. and Promotora Médica las Américas. The estimated useful life is 8 years for Hospital y Clínica OCA S.A. de C.V., 18 years for Patología Oncológica S.A.C., 17 years for Oncogenomics S.A.C. and 10 years for Promotora Médica las Américas S.A.

Other intangibles assets

Intangibles other than goodwill are acquired separately, and are measured at cost less subsequent amortization and impairment losses.

Surface right agreement

Corresponds to the surface rights agreement signed between Medicser and the Peruvian Red Cross Society, owner of the land, and acquired on 2011.

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Amortization is charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis as follows:

	Years
Software	2 to 10
Customer relationships	10 to 18
Surface rights agreement	40

Assets that are subject to amortization are reviewed for impairment when events or circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income to reduce the carrying amount to recoverable amount.

G. Property, furniture and equipment**i. Recognition and measurement**

Land, buildings and facilities, medical equipment, and furniture are measured at cost, less accumulated depreciation and any accumulated impairment losses. Borrowing costs related to the acquisition or construction of qualifying assets are capitalized as part of the cost of that asset.

Other disbursements for service and repair are charged to the consolidated statement of profit or loss and other comprehensive income in the period when incurred. In case significant spare parts of an item of property, furniture and equipment have different useful lives, then they are accounted for as separate items (major components) of property, furniture and equipment.

Any gain or loss on disposal of an item of land, buildings and facilities, medical equipment, and furniture is recognized in profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of the asset. The Group defines qualifying assets as construction projects or other assets for which a minimum period of twelve months is needed to get ready for its intended use or sale (note 11).

ii. Subsequent expenditure

Subsequent expenditures are included in the carrying amount of the asset or they are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Group and the cost of these assets can be measured reliably.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property, furniture and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	Years
Buildings and premises	7 to 100
Medical equipment	3 to 15
Vehicles	4 to 10
Furniture, fixtures and various equipment	3 to 20
IT equipment	3 to 10

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

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H. Public service concession arrangements

Public Service Concession Arrangements are defined in the International Financial Reporting Interpretations IFRIC 12 *Service Concession Arrangements* and are accounted regarding the consideration received for the infrastructure.

In 2010, Consorcio Trecca S.A.C. (hereinafter, “Consorcio Trecca”), a subsidiary of the Group, entered into a 20-year concession agreement with the Peruvian Social Health Insurance (hereinafter, “EsSALUD”), a decentralized public agency attached to the Ministry of Labor and Employment Promotion, focused on granting prevention, promotion, economic benefits and social benefits that correspond to the Social Security contributory system. The concession was given to Consorcio Trecca, as operator of the concession, with the obligation to renovate, operate and maintain the Torre Trecca, located in the city of Lima. The Group holds a 99.99% interest in Consorcio Trecca.

On July 15, 2011, Consorcio Trecca and EsSALUD agreed to suspend the obligations prior to the start date of the investment period. This suspension was extended until January 2018.

In November 2018, Consorcio Trecca and EsSALUD were able to make the direct deals associated with the agreements to update the investment amounts and the contractual rates, which will be in effect at the beginning of the operation period.

Since June 26, 2019, both agreed to start again with the coordination of the preparation of the engineering study and update of the schedule of the project development plan.

The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from, or at the direction of, the grantor for the construction services. This right arises where the grantor has little or no discretion to avoid payment, usually because the agreement is enforceable by law. In the event that the fair value of the construction services provided exceeds the fair value of the recognized financial asset, the difference will be recognized as an intangible asset (note 6.i).

The Group recognizes an intangible asset arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided (note 12).

I. Assets held-for-sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale or held-for-distribution to owners if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held-for-sale, the property, furniture and equipment are no longer depreciated.

J. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

i. As a lease

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group 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 those of property 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 paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability include the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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 arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if 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 is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (IT equipment) and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

K. Trade accounts payable

Trade accounts payable are obligations to pay for medicines or services acquired from suppliers in the ordinary course of business. Accounts payable are classified as “current liabilities” if payment is to be made in a year or less; otherwise, they are presented as “non-current liabilities.”

Accounts payable are initially recognized at fair value, and subsequently they are measured at amortized cost using the effective interest method.

When the Group has an arrangement in which the bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later, the accounts payable under factoring are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and the payments to a supplier by the bank are considered non-cash transactions.

L. Employee benefits***Defined benefit plans***

A benefit plan is defined as an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the combined statements of financial position in respect of defined benefit plans is the present value of the defined benefit obligation as of the date of the combined statements of financial position less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit cost method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using discount rates that are denominated in the currency in which the benefits will be paid, and that have maturities that approximate the terms of the pension liability.

Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are recorded directly in stockholders' equity in other comprehensive income in the year in which they occur and are not reclassified to profit or loss for the period.

The Group determines the net financial expense (income) by applying the discount rate to the net defined benefit liability.

Past service costs are recognized immediately in the consolidated statements of income and other comprehensive income statement.

Profit sharing

For the Company and its Peruvian subsidiaries and Mexican subsidiaries, the employees' profit sharing is calculated in accordance with current legal regulations on the same net taxable base used to calculate the income tax. In the case of the Peruvian subsidiaries, the rate of profit sharing is 5%, on the net taxable base of the current year. According to the Peruvian law, there is a limit in profit sharing that an employee can receive, equivalent to 18 monthly salaries. In the case of the Mexican subsidiaries, the rate of profit sharing is 10%, on the net taxable base of the current year.

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In Colombian subsidiaries, employees' profit sharing is not applicable. It is replaced by a legal bonus composed of an additional month's salary that is paid twice during the year, in June and December, respectively. This bonus is mandatory even if the company does not obtain earnings. Additionally, the Board is able to approve voluntary bonuses for certain employees with high performance during a profitable year.

Legal bonuses

The Group recognizes the expense for legal bonuses and their related liabilities under laws and regulations currently in force in Peru. The legal bonuses include an additional month's salary that is paid in July and December, respectively.

Termination benefits

Termination benefits are recognized in accordance with Peruvian, Colombian and Mexican legislation in profit or loss when paid, i.e., when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

Severance payment (CTS for its Spanish acronym)

In Peru, severance payment of personnel from the Group's companies (CTS for its Spanish acronym) includes employees' indemnities calculated according to current legislation, which shall be deposited in May and November annually in bank accounts designated by employees. Severance payment is equivalent to 50% of a current remuneration as of the date of deposit. The Group has no obligation to make any additional payments once it has made the annual deposits of funds to which the employee is entitled.

In Colombia, severance payment of personnel from the Group's companies includes employees' indemnities calculated according to current legislation, which shall be transferred in the fund selected by the employee at the end of the year or when the work contract finished. Severance payment is equivalent to one current remuneration.

Vacations

Personnel's annual vacations are recognized on an accrual basis. The provision for estimated annual vacation obligations is recognized at each date of preparation of the consolidated statement of financial position.

M. Insurance contracts***Recognition***

The Group recognizes groups of insurance contracts that it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date; and
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

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Contract boundary

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks, or:

- Both of the following criteria are satisfied;
- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognized. Such amounts relate to future insurance contracts.

Insurance finance income and expense

The Group does not disaggregate finance income and expenses, the effect of which are recognized through profit or loss. The Group has elected not to discount claims that are expected to be settled within one year from the date they are incurred.

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. However, if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses. For the periods presented, all revenue has been recognized on the basis of the passage of time.

Identifying contracts in the scope of IFRS 17

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts.

When identifying contracts in the scope of IFRS 17, the Group assesses whether a set of series of contracts needs to be treated as a single contract and whether embedded, investment components and goods and services components have to be separated and accounted for under another standard.

Level of aggregation

Under IFRS 17, insurance contracts are aggregated into groups for measurement purposes. Groups of contracts are determined by first identifying portfolios of contracts, each comprising contracts subject to similar risk and managed together, and dividing each group into annual cohorts. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. When a contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts may be added.

The Group considers the nature, risk and line of products as criteria for identifying its portfolios and has determined that all insurance contracts will be grouped as a single portfolio.

Insurance acquisition cash flows

For insurance acquisition cash flows, the Group recognizes that the insurance acquisitions cash flows (IACF) are capitalized and amortized over the coverage period.

Measurement

On initial recognition, for a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as the premiums received on initial recognition, minus any insurance acquisition cash flows at that date, plus or minus any amount arising from the derecognition at that date of the asset or liability recognized for insurance acquisition cash flows that the Group pays or receives before the group of insurance contracts is recognized. The liability for remaining coverage does not include an adjustment for the time value of money, as the premiums are received within one year of the coverage period.

Insurance contracts – subsequent measurement

Subsequently, the carrying amount of the liability for remaining coverage is increased by any further premiums received and the earned IACF that are deferred, and decreased by the amount recognized as insurance revenue for services provided and the IACF paid. The Group expects the time between providing each part of the services and the related premium due date will be no more than a year. Accordingly, as permitted under IFRS 17, the Group will not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group will recognize a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfillment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

The Group recognizes the liability for incurred claims of a group of contracts at the amount of the fulfillment cash flows relating to incurred claims. As the future cash flows are expected to be paid in one year or less from the dates the claims are incurred, the Group decided not to discount cash flows.

Insurance contracts – modification and derecognition

The Group derecognizes insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired).

Or:

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognizes the initial contract and recognizes the modified contract as a new contract.

When a modification is not treated as a derecognition, the Group recognizes amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and beginning a group of insurance contracts (issued or expected to be issued) that are directly attributable to the insurance contract portfolio to which the group belongs. These cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

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The Group has chosen to defer insurance acquisition cash flows using a systematic and rational method.

N. Provisions

Provisions are recognized when the Group has a present obligation, either legal or constructive, as a result of past events, and when it is probable that an outflow of resources will be required to settle the obligation, and it is possible to reliably estimate its amount.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

O. Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. Such government grants may be given to an entity to help finance a particular asset or other expenditure.

Government grants should not be recognized until there is reasonable assurance that the entity will comply with the conditions attaching to it and that the grant will be received.

The Group recognizes an unconditional government grant in the income statement on a systematic basis over the periods in which the related costs towards which they are intended to compensate are recognized as expenses.

The loans are recognized and measured in accordance with IFRS 9 at its fair value, discounted using a market rate for a similar loan. The benefit of the below-market rate of interest, measured as the difference between the initial carrying value of the loan according to IFRS 9 and the proceeds received, is accounted for as a grant in accordance with IAS 20. The grant initially recognized as deferred income is recognized in profit or loss (compensating the finance cost) over the period of the loan covered.

P. Income tax***Current tax***

Current tax includes the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

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Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognized for unused tax losses, unused tax credits 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 recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

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

Uncertain tax treatment

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

Q. Share capital and share premium

Common shares are classified as equity and are determined using the par value of the shares that have been issued.

The share premium is the amount by which the fair value of the contribution exceeds the par value of the shares issued.

R. Dividend distribution

In 2018, the Group approved the Dividends Policy, which establishes the distribution of the available profits, up to S/ 10,000 thousand per year. The General Shareholders Meeting will determine the distribution of dividends and the respective payment schedule. During the year 2024, 2023 and 2022, the Group did not distribute dividends.

Dividend distribution is recognized as a liability in the consolidated financial statements in the period in which dividends are approved by the Group's shareholders.

S. Contingent liabilities and assets

Contingent liabilities are not recognized in the consolidated financial statements. They are only disclosed in the notes to the financial statements, unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the consolidated financial statements and are only disclosed when an inflow of economic resources is probable.

T. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group recognizes revenue when it identifies a contract with a customer, the performance obligations in the contract, determines the transaction price, and allocates the transaction price to the performance obligations in the contract as each performance obligation is met.

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i. Revenue recognition from oncologic healthcare plans

Revenues arising from oncologic healthcare plans include payments from individuals and corporate clients. The Group has 13 oncologic healthcare plans. Revenue is recognized over time in which the related plan participants are entitled to healthcare services. All oncologic healthcare plans have a one-year duration and are automatically renewed, unless terminated by either party. The portion of the payment received that relates to unexpired risks at the base date are recognized in the “unearned premiums reserve” in the consolidated statement of financial position. The obligation of the Company is to provide health coverage from the moment the client is diagnosed with cancer, and in turn, the client has the right to receive the treatment according to the conditions and duration of the contract.

ii. Revenue recognition from general healthcare services plan

Revenues arising from general healthcare services plan include payments from individual clients. The Group has one general healthcare plan called “Auna Salud.” Revenue is recognized over time in which the related plan participants are entitled to the general healthcare services. This plan has a one-year duration with recurring monthly charges. The obligation of the Group is to provide general healthcare coverage from the moment the client requests health services, and in turn, the client has the right to receive the treatment according to the conditions of the plan.

iii. Healthcare services

Revenue from healthcare services is recognized when services are rendered. Healthcare services revenue is recognized on the date the patient receives treatment and includes amounts related to certain services, products and supplies used in providing such treatment.

Contracts related to healthcare services include a variable consideration for which the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods and services to the insurance payers. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The variable consideration is only related to price concession provided to insurance payers after healthcare services have been provided. The Group uses the expected value method to estimate the variable consideration given the large number of insurance payers that have similar characteristics and based on statistics of historical percentages of the issued credit notes (price concession). The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. For the year ended December 31, 2024, the variable consideration recorded by our healthcare services subsidiaries amounted to S/ 22,433 thousand (S/ 11,382 thousand and S/ 7,803 thousand as of December 31, 2023 and 2022, respectively) and is recorded in the Healthcare services revenue line item in the consolidated statement of profit or loss and other comprehensive income.

iv. Sales of medicines

The sales of medicines are recognized when the medicines are delivered and have been accepted by customers. Revenue from the sale of medicines delivered during hospitalization is recognized at the time the medicine is used by the patient. The amount of revenue is recognized at the fair value of the medicines.

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The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Healthcare services	The patient acquires control of the use of the healthcare service with the provision of the service, because the patient receives and consumes the benefits granted by the Group as it provides the service. Invoices are generated at that point in time, as services are rendered, with the exception of patients who have medical insurance, which are issued according to the contractual terms agreed with the insurance companies. Uninvoiced amounts are presented as revenue and trade receivables. Advances are primarily received from patients who do not have medical insurance for healthcare services such as hospitalization. These advances are recognized in revenue as services are rendered over time. Generally, invoices are payable in average within 120 to 150 days for insurance companies and third parties are charged within 30 to 60 days.	Revenue is recognized when services are rendered. Revenue is recognized over time based on the cost of the services, products and supplies utilized in providing such treatment. The variable consideration is determined using the expected value with statistics of historical percentages for the last year and is updated at the end of each month. Advances received were included in trade payable. Healthcare services revenue is recognized on the date the patient receives treatment and includes amounts related to certain services, products and supplies utilized in providing such treatment. The selling price is determined based upon the company's standard rates or at rates determined under reimbursement arrangements. These arrangements are generally with third parties such as commercial insurers. Revenue from contracts with third-party payers is recognized to the extent that it is highly probable that a significant reversal in the amount of accrued revenue will not occur. Therefore, the amount of the recognized income is adjusted by the expected claims that are estimated based on the historical data of the issued credit notes. Some contracts permit the insurers to get discounts for prompt pay. Management works with statistics which are estimated based on historical percentages and these are recognized as a lower value of revenue.
Sale of medicines	Customers acquire control of the medicines, when they are delivered and have been accepted, either as part of the hospitalization or as part of the pharmacy sale. Invoices are generated at the time the customers receive the medicines and in the case of hospitalization at the time of the medicine is delivered. In general, invoices are payable at the time of issuance and after invoicing, in the case of hospitalized patients.	Revenue is recognized when medicines are delivered and have been accepted by customers at their premises. Revenue from the sale of medicines delivered during hospitalization is recognized at the estimated net realization amount at the time the medicine is received by the patient.

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U. Cost and expense recognition

The cost of medical services is primarily made up of costs incurred in providing healthcare services, including the cost of medicines, personnel expenses for medical staff, medical consultation fees, surgery fees, depreciation of medical equipment, amortization of software, cost of services provided by third parties, primarily lease payments to third parties for certain of our facilities, service and repair costs at our facilities, custodial and cleaning services and utilities, cost of room services for inpatients, cost of clinical laboratories and technical reserves for healthcare services.

The cost of services provided to insured who are outside the Group's Clinic Network is recognized as it is incurred.

Other costs and expenses are recognized on an accrual basis regardless of when they are paid and, if any, in the same period in which the related income is recognized.

V. Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;
- The net gain or loss on financial assets at FVTPL;
- The net gain or loss on the disposal of investments in debt securities measured at FVOCI;
- The foreign currency gain or loss on financial assets and financial liabilities; and
- The reclassification of net gains and losses previously recognized in OCI on cash flow hedges of interest rate risk and foreign currency risk for borrowings.

W. Foreign currency transactions and balances

Transactions in foreign currency are those transactions carried out in a currency other than the functional currency. Transactions in foreign currency are translated into functional currency at the exchange rates at the dates of the transactions.

The foreign currency gains or losses, resulting from the payment of such transactions and from the translation of monetary assets and liabilities stated in foreign currency at exchange rates ruling at period-end closing, are recognized in the consolidated statement of profit or loss and other comprehensive income.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into soles at the exchange rates at the reporting date. The income and expenses related to foreign operations are translated into soles at the average exchange rate for each month of the year. Foreign currency differences are recognized in OCI and presented in the "translation reserve," except to the extent that the translation difference is allocated to non-controlling interest.

X. Written Put and Call Options in Business combinations

The Group may write a put option or enter into a forward purchase agreement with non-controlling shareholders in an existing subsidiary on their equity interests in that subsidiary or in a subsidiary acquired in a business combination. If the put option or forward granted to the non-controlling shareholders provides for settlement in cash or in another financial asset by the entity, then the Group recognizes a liability for the present value of the exercise price of the option or of the forward price.

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Non-controlling shareholders with present access to the returns:

If the non-controlling shareholders still have present access to the returns associated with the underlying ownership interest, the Group could choose an accounting policy, to be applied consistently, to use one of the following methods:

- The anticipated-acquisition method: The contract is accounted for as an anticipated acquisition of the underlying non-controlling interest as if the put option had been exercised already or the forward had been satisfied by the non-controlling shareholders. This is independent of how the exercise price is determined and how likely it is that the option will be exercised.
- The present-access method: Under this method, non-controlling interest continues to be recognized because the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests; therefore, the debit entry is to “other” equity.

Non-controlling shareholders with no present access to the returns:

If this is the case the Group should apply the anticipated-acquisition method.

Substantially all of the returns associated with the underlying ownership interest are transferred to the parent only if both of the following tests are met:

- From an economic perspective, the instrument will be exercised in substantially all cases.
- The sensitivity of the exercise price to the variations in the fair value of the ownership interest is sufficiently low that substantially all of that variation accrues to the parent.

The Group applies the present-access method for all transactions where non-controlling shareholders still have the present access to the returns associated with the underlying ownership interest.

Subsequent to initial recognition of the liability using the present-access method, the Group chooses an accounting policy to be applied consistently, to recognize changes in the carrying amount of the liability within profit or loss or equity. Subsequent changes in the carrying amount of the liability are recognized in equity.

Y. Share-based payments

The Company provides share-based payments, which are equity settled, since they provide the participants the right to be compensated with a specific number of Company’s shares instead of receiving a payment based on the value of the Company’s shares.

The grant-date fair value of equity-settled share-based payment arrangements granted to non-executive members of the Board and employees is generally recognized as an expense on a straight-line method during the vesting period, with a corresponding increase in equity, over the vesting period of the awards.

Z. IFRS’ new amendments of mandatory application as of the periods beginning on January 1, 2024

The following amendments to IFRS are required to be applied for annual periods beginning on January 1, 2024:

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<u>Effective date</u>	<u>New standards or amendments</u>
January 1, 2024	• Non-current Liabilities with Covenants – Amendments IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1 • Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 • Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The Group adopted these amendments, not generating significant impacts on the consolidated financial statements as of December 31, 2024.

AA. Standards issued but not yet effective

The following accounting pronouncements issued are applicable to annual periods beginning after January 1, 2024, and have not been applied in the preparation of these financial statements. The Company plans to adopt the corresponding accounting pronouncements on their respective dates of application.

<u>Effective date</u>	<u>New standards or amendments</u>
January 1, 2025	• Lack of Exchangeability – Amendments to IAS 21
January 1, 2026	• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 • Annual Improvements to IFRS Accounting Standards – Volume 11
January 1, 2027	• IFRS 18 - Presentation and Disclosure in Financial Statements • IFRS 19 - Subsidiaries without Public Accountability: Disclosures
Available for optional adoption/ effective date deferred indefinitely	• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21).
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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BB. Sustainability policy pronouncements not yet effective

The following pronouncements issued are applicable for the preparation of financial statements and sustainability reports.

New IFRS of Sustainability

IFRS S1 General Requirements for Disclosures about Sustainability
Disclosures Related to Financial Information

IFRS S2 Climate-related Disclosures

Effective date

Annual periods beginning on or after January 1, 2024. Early adoption is permitted with the joint application of IFRS S2.

Annual periods beginning on or after January 1, 2024. Early adoption is permitted with the joint application of IFRS S1.

The Group is evaluating these standards, since it is not obliged to adopt it. These sustainability standards have not yet been approved in the countries where the Company and its subsidiaries are domiciled.

4. Cash and Cash Equivalents

As of December 31, this caption includes the following:

<u>In thousands of soles</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Checking accounts (a)	217,824	226,147	173,037
Term deposits (b)	17,545	14,346	35,214
Cash funds	376	640	443
	<u>235,745</u>	<u>241,133</u>	<u>208,694</u>

- (a) As of December 31, 2024, checking accounts are held at local and foreign banks in local and foreign currency amounting to S/ 91,903 thousand and an equivalent of S/ 125,921 thousand, respectively (S/ 80,163 thousand and an equivalent of S/ 145,984 thousand as of December 31, 2023, and S/ 26,699 thousand and an equivalent of S/ 146,368 thousand as of December 31, 2022).
- (b) As of December 31, 2024, it includes overnight term deposits held at local and foreign banks in local and foreign currency amounting for S/ 2,615 thousand and equivalent to S/ 14,930 thousand respectively. These deposits were held in local and foreign financial entities, earned interest at market rates, and matured at the beginning of February 2025 (S/ 1,253 thousand and equivalent to S/ 13,093 thousand as of December 31, 2023 with maturity at the beginning of February 2024 and S/ 34,408 thousand and equivalent to S/ 806 thousand as of December 31, 2022 with maturity at the beginning of February 2023).

The quality of the financial institutions where the Group deposits its cash has been rated as follows:

- In accordance with the information provided by Apoyo y Asociados Internacionales S.A.C., an international rating agency (applicable to Peruvian financial entities):

<u>In thousands of soles</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Bank deposits and accounts			
A+	125,939	90,914	73,458
AA+	—	—	204
A-	268	3,128	—
A	3,072	9,667	3,664
	<u>129,279</u>	<u>103,709</u>	<u>77,326</u>

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- In accordance with the information provided by an international rating agency (applicable to Colombian financial entities):

<i>In thousands of soles</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Bank deposits and accounts			
AAA	58,011	109,647	61,919
AA+	10	11	8
AA-	—	5	29
	<u>58,021</u>	<u>109,663</u>	<u>61,956</u>

- In accordance with the information provided by an international rating agency (applicable to Mexican financial entities):

<i>In thousands of soles</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Bank deposits and accounts			
AAA	25,420	15,426	13,073
A	43	43	19
AA	2,367	2,083	—
BBB	—	9	46,638
BBB+	676	5,229	9,194
BBB-	3,027	1,036	45
	<u>31,533</u>	<u>23,826</u>	<u>68,969</u>

- In accordance with the information provided by an international rating agency (applicable to Luxembourg financial entities):

<i>In thousands of soles</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Bank deposits and accounts			
A+	48	1,351	—
AA	16,488	—	—
AAA	—	1,944	—
	<u>16,536</u>	<u>3,295</u>	<u>—</u>

5. Trade Accounts Receivable

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Trade accounts receivable		1,041,330	904,997	612,994
Trade accounts receivable from related parties	31	3,191	1,637	312
		<u>1,044,521</u>	<u>906,634</u>	<u>613,306</u>
Less: Loss for impairment of trade receivables		(82,064)	(45,298)	(38,589)
		<u>962,457</u>	<u>861,336</u>	<u>574,717</u>
Current		<u>961,886</u>	<u>860,916</u>	<u>574,166</u>
Non-current		<u>571</u>	<u>420</u>	<u>551</u>

Trade accounts receivable have current maturity, do not bear interest and do not have specific guarantees. Trade accounts receivable included the unbilled amount for S/ 152,937 thousand (S/ 161,651 thousand as December 31, 2023 and S/ 141,722 thousand as of December 31, 2022). These amounts will become billable within the first quarter of the next annual period.

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As of December 31, 2024, 2023 and 2022, the non-current portion corresponds to receivables agreements with individual customers related to healthcare services, mainly with maturities between 24 and 36 months, and do not have specific guarantees.

The impairment estimate of trade accounts receivable is included in the “Loss for impairment of trade receivables” item in the consolidated statement of profit or loss and other comprehensive income. Amounts charged to results of the impairment period are generally written off when there is no expectation of cash recovery.

Disaggregation of trade accounts receivable

This caption includes the following:

<i>In thousands of soles</i>	2024	2023	2022
Healthcare services	962,457	861,336	574,717
	<u>962,457</u>	<u>861,336</u>	<u>574,717</u>

By primary geographical markets**2024**

<i>In thousands of soles</i>	Peru	Colombia	México	Total
Healthcare services	245,916	624,184	92,357	962,457
	<u>245,916</u>	<u>624,184</u>	<u>92,357</u>	<u>962,457</u>

2023

<i>In thousands of soles</i>	Peru	Colombia	México	Total
Healthcare services	167,963	567,672	125,701	861,336
	<u>167,963</u>	<u>567,672</u>	<u>125,701</u>	<u>861,336</u>

2022

<i>In thousands of soles</i>	Peru	Colombia	México	Total
Healthcare services	130,066	367,352	77,299	574,717
	<u>130,066</u>	<u>367,352</u>	<u>77,299</u>	<u>574,717</u>

Transfer of accounts receivable

As of December 31, 2024, the Group maintain factoring agreements with Citibank del Perú S.A. in order to have more liquidity. According to these agreements, the Group sold without recourse trade receivables for S/ 138,300 thousand (S/ 153,767 thousand as December 31, 2023 and S/ 128,775 thousand as December 31, 2022). These trade receivables have been derecognized from the consolidated statement of financial position, because the Group transferred substantially all of the risks and rewards.

Expected credit loss assessment for customers (ECL)

The Group uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics: geographic region, age of customer relationship and type of product purchased.

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The Group's exposure to credit risk is mainly influenced by the characteristics of corporate and individual clients. The Group has established a credit policy under which the client is analyzed by group if it is individual or corporate to determine its solvency before payment and the terms and conditions of the service are offered. The Group's evaluation includes external qualifications, information from credit agencies, and considers that the main corporate clients are insurers that are supervised by the banking and insurance regulators.

The Group limits its exposure to the credit risk of trade accounts receivable by establishing a maximum payment period of one and three months for individual and corporate clients.

The composition of accounts receivable by geographic region and aging as of December 31, 2024, 2023 and 2022 is as follows:

2024

<i>In thousands of soles</i>	<u>Peru</u>	<u>Colombia</u>	<u>México</u>	<u>Total</u>
Current (not past due)	148,219	222,487	80,296	451,002
1 - 90 days past due	55,959	192,844	13,865	262,668
91 - 180 days past due	30,187	103,337	1,090	134,614
181 - 360 days past due	21,118	76,379	761	98,258
More than 360 days past due	30,233	67,225	521	97,979
	<u>285,716</u>	<u>662,272</u>	<u>96,533</u>	<u>1,044,521</u>

2023

<i>In thousands of soles</i>	<u>Peru</u>	<u>Colombia</u>	<u>México</u>	<u>Total</u>
Current (not past due)	109,854	247,064	93,005	449,923
1 - 90 days past due	37,908	186,323	30,853	255,084
91 - 180 days past due	13,511	44,738	1,563	59,812
181 - 360 days past due	11,401	62,419	944	74,764
More than 360 days past due	26,853	39,906	292	67,051
	<u>199,527</u>	<u>580,450</u>	<u>126,657</u>	<u>906,634</u>

2022

<i>In thousands of soles</i>	<u>Peru</u>	<u>Colombia</u>	<u>México</u>	<u>Total</u>
Current (not past due)	80,380	229,200	69,608	379,188
1 - 90 days past due	37,843	71,886	7,430	117,159
91 - 180 days past due	12,825	30,541	118	43,484
181 - 360 days past due	5,296	26,273	117	31,686
More than 360 days past due	24,908	16,727	154	41,789
	<u>161,252</u>	<u>374,627</u>	<u>77,427</u>	<u>613,306</u>

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The following table provides information about the exposure to credit risk and ECLs for trade receivables from corporate customers as of December 31, 2024, 2023 and 2022:

2024

<i>In thousands of soles</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	0.26%	418,626	1,103
1 - 90 days past due	0.67%	267,552	1,782
91 - 180 days past due	13.76%	134,059	18,448
181 - 360 days past due	10.47%	95,155	9,966
More than 360 days past due	39.30%	80,147	31,499
		995,539	62,798

2023

<i>In thousands of soles</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	0.13%	439,258	573
1 - 90 days past due	0.57%	251,240	1,420
91 - 180 days past due	4.67%	58,196	2,717
181 - 360 days past due	10.64%	71,527	7,613
More than 360 days past due	38.43%	50,483	19,400
		870,704	31,723

2022

<i>In thousands of soles</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	0.33%	335,439	1,114
1 - 90 days past due	2.04%	106,157	2,169
91 - 180 days past due	3.99%	41,016	1,636
181 - 360 days past due	8.52%	26,967	2,298
More than 360 days past due	57.61%	26,901	15,497
		536,480	22,714

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as of December 31, 2024, 2023 and 2022:

2024

<i>In thousands of soles</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	1.37%	14,237	195
1 - 90 days past due	7.22%	8,063	582
91 - 180 days past due	42.50%	2,135	907
181 - 360 days past due	36.56%	4,029	1,473
More than 360 days past due	78.51%	20,518	16,109
		48,982	19,266

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2023

<i>In thousands of soles</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	2.95%	10,665	315
1 - 90 days past due	5.10%	3,844	196
91 - 180 days past due	11.76%	1,616	190
181 - 360 days past due	23.42%	3,237	758
More than 360 days past due	73.13%	16,568	12,116
		35,930	13,575

2022

<i>In thousands of soles</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	3.12%	43,749	1,363
1 - 90 days past due	14.53%	11,002	1,599
91 - 180 days past due	13.53%	2,468	334
181 - 360 days past due	29.18%	4,719	1,377
More than 360 days past due	75.24%	14,888	11,202
		76,826	15,875

The annual movement of loss for impairment of trade accounts receivables is the following:

<i>In thousands of soles</i>	2024	2023	2022
Initial balance	45,298	38,589	44,830
Additions	42,413	6,979	5,255
Recovery	(1,558)	(1,295)	(6,835)
Write-off	(671)	(2,781)	(2,828)
Exchange difference	(3,418)	3,806	(1,833)
Final balance	82,064	45,298	38,589

6. Other Assets

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	2024	2023	2022
Tax credit from sales tax (VAT) (a)	140,615	87,187	55,794
Costs of anticipated equity transactions	—	29,957	23,242
Advance payment for purchase of shares (b)	—	—	11,373
Trust fund (c)	—	—	95,201
Prepaid expenses (d)	11,500	8,810	3,852
Payments in advance of income tax (e)	64,891	66,572	47,287
Accounts receivables from credit cards	9,713	9,755	6,732
Claims to third parties (f)	2,712	1,715	1,429
Account receivable from former shareholders (g)	758	1,149	935
Guarantees furnished (h)	1,233	1,047	868
Taxes receivable	10,553	7,579	4,900
Loans to personnel	1,128	1,849	1,427
Prepayments	8,094	8,399	1,484
Others (i)	26,519	20,282	20,877
	277,716	244,301	275,401
Current	253,283	222,728	255,595
Non-current	24,433	21,573	19,806

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- (a) As of December 31, 2024, 2023 and 2022, it includes the tax credit (net) of value added tax (VAT).
- (b) As of December 31, 2022, it includes the payment as an advance for the acquisition of shares of the OCA Hospital through Auna Mexico, which was agreed with the former shareholder as a deposit representing the amount of S/ 11,592 thousand and decreased on this balance by S/ 219 thousand as a lower exchange difference. In January 2023, this amount was recovered in cash.
- (c) It corresponds to the deposit of S/ 95,201 thousand (COP 100,000 million) in a trust fund to guarantee the payment of the contingent consideration in accordance with the acquisition of shares of the Oncomedica S.A. (note 1.C.iii). In June 2023, this amount was recovered in cash.
- (d) It corresponds to insurance paid in advance, annual licenses of software and the incremental cost of obtaining a contract with a supplier for selling oncological healthcare plans.
- (e) It corresponds to payments in advance of income tax, which will be offset with future income tax in the next fiscal year.
- (f) It includes a receivable for salaries of employees on leave that is to be refunded by the government for S/ 793 thousand for December 31, 2024 (S/ 1,199 thousand and S/ 1,124 thousand for December 31, 2023 and 2022, respectively).
- (g) As of December 31, 2024, 2023 and 2022, it corresponds to account receivables from former shareholders for tax and labor liabilities contingencies that were determined in the acquisition of Patología Oncológica for S/ 209 thousand.

As of December 31, 2024, 2023 and 2022, it includes the account receivables from former shareholders for medical liabilities contingencies that were determined in the acquisition of PMLA. In 2024, the amount of account receivables from former shareholders is S/ 549 thousand. (S/ 940 thousand and S/ 726 thousand for December 31, 2023 and 2022, respectively).

- (h) It corresponds to funds under restriction in financial institutions mainly for the compliance with debts and guarantees for real estate rentals.
- (i) It includes accounts receivable from Consorcio Trecca for S/ 16,033 thousand for December 31, 2024 (S/ 12,395 thousand and S/ 11,301 thousand for December 31, 2023 and 2022, respectively) which corresponds to preoperative activities defined in the concession arrangement, that represents a contractual right to receive cash and the accounts receivable is accumulated when the preoperative activities are incurred.

7. Inventories

As of December 31, this caption includes the following:

<i><u>In thousands of soles</u></i>	2024	2023	2022
Medicines	100,398	101,970	62,372
Medical supplies	38,550	21,563	18,220
Supplies and packaging	4,816	6,988	6,986
	<u>143,764</u>	<u>130,521</u>	<u>87,578</u>

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In 2024, 2023 and 2022, inventories of S/ 1,143,359 thousand, S/ 1,022,220 thousand and S/ 622,923 thousand, respectively, were recognized as an expense during these years and included in cost of sales and services.

As of December 31, 2024, the Group has recognized an impairment of inventories for S/ 419 thousand. During 2023, the Group has recognized a reversal for impairment of inventories for S/ 1,927 thousand. As of December 31, 2022, the Group recognized an impairment of inventories for S/ 4,655 thousand, presented net in cost of sales and services.

8. Derivative Financial Instruments

A. Derivatives Foreign exchange operation agreements with deferred premium

As of December 31, 2024, 2023 and 2022, this caption includes the following:

<i>In thousands of soles</i>		Reference value	Maturity date	2024	2023	2022
Derivative assets mandatorily measured at FVTPL						
Fx operation Agreement – Purchased Collar		US\$ 55,500	2026	—	—	9,396
Fx operation Agreement – Purchased Collar	(e)	US\$ 80,000	2024	—	721	—
Derivative assets mandatorily measured at FVOCI						
Fx operation Agreements – Long forward	(a)	US\$ 300,000	2023	—	—	69,064
Fx operation Agreements – Purchased Collar (Long Put)	(a)	US\$ 300,000	2023	—	—	(9,835)
Fx operation Agreements – Purchased Collar (Short Call)		US\$ 300,000	2023	—	—	13,981
Fx operation Agreement – Call Spread	(a)	US\$ 253,000	2029	38,849	—	—
Fx operation Agreement – Call Spread (Long Put)	(a)	US\$ 47,000	2025	(2,856)	—	—
Fx operation Agreement – Call Spread (Short Call)	(a)	US\$ 47,000	2025	7,825	—	—
Fx operation Agreements – Purchased Collar (Long Put)	(a)	US\$ 300,000	2025	—	(33,325)	—
Fx operation Agreements – Purchased Collar (Short Call)	(a)	US\$ 300,000	2025	—	50,870	—
Fx operation Agreement – Call Spread	(b)	US\$ 55,500	2026	4,828	6,464	—
Fx operation Agreement – Call Spread	(d)	US\$ 2,082	2028	205	254	—
Fx operation Agreement – Call Spread	(d)	US\$ 50,918	2028	5,534	6,205	—
Fx operation Agreement – Purchased Collar	(c)	US\$ 396,500	2028	—	51,024	—
Fx operation Agreement – Single Call	(c)	US\$ 30,000	2028	6,337	—	—
Interest Rate Swap – TIIE	(f)	MXN 1,705,351	2028	6,750	—	—
				67,472	82,213	82,606
Current				8,962	721	69,064
Non-current				58,510	81,492	13,542
Derivative liabilities mandatorily measured at FVOCI						
Interest Rate Swap – TIIE	(f)	MXN 3,410,702	2028	38,471	—	—
Interest Rate Swap – SOFR	(f)	US\$ 77,500	2028	3,899	—	—
Fx operation Agreements – Purchased Collar (Long Put)		US\$ 300,000	2025	—	—	(50)
Fx operation Agreements – Purchased Collar (Short Call)		US\$ 300,000	2025	—	—	15,367
				42,370	—	15,317
Current				15,273	—	15,317
Non-current				27,097	—	—

Fx: Foreign exchange

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- (a) On November 29, 2022, the Group negotiated a new agreement with Citibank N.A. on the previous derivate structure (purchased collar and long forward for S/ 1,092,750 thousand or US\$ 300,000 thousand) which was valid as of November 2023, to hedge the senior notes until November 2025. As result of this agreement, the exchange fluctuations of the derivative result in a new ranging from S/ 4.2000 to S/ 4.3000 per US\$ 1. As a result of this negotiation, the Group recorded an increase of the derivative financial asset with the premiums payable by S/ 35,702 thousand.

On December 18, 2023, new senior notes maturing in 2029 were issued in exchange for a part of the previous senior notes that were canceled in the exchange (note 15.A), and this derivate instrument was designated as a hedge to cover both senior notes up to the reference value.

On March 22, 2024, the Group signed a novation of the US\$ 253,000 thousand notional portion of the “Purchased Collar” structure was carried out to Deutsche Bank (originally Citibank) and then on the same date this nominal portion was modify to replace it with a “Call Spread” structure as a continuation of the current hedging strategy.

On December 18, 2024, the Group issued new senior notes maturing in 2029 in order to prepay the senior notes outstanding which had a maturity in 2025 and the derivative instrument of US\$ 47,000 thousand was designated as a hedge to cover these senior notes up to their reference value.

- (b) On November 29, 2022, the Group signed a new foreign exchange options which included Call spread agreement with Citibank N.A. for S/ 238,650 thousand (US\$ 55,500 thousand) to cover 100% of the loan agreement with JPMorgan Chase Bank, S.A. As a result of this agreement, the Group recorded an increase of the derivative financial asset with the premiums payable by S/ 13,774 thousand. This loan was paid on April 2023, and this derivative instrument was designated as a hedge to cover the Notes Purchase Agreement issued in April 2023. After, this loan was paid on December 2023, and this derivative instrument was designated as a hedge to cover a part of the new term loan signed on December 18, 2023 up to the reference value. These new instruments cover the exchange fluctuations ranging from S/ 3.8750 to S/ 4.3000 per US\$ 1.
- (c) On May 5, 2023, the Group, through its subsidiary Grupo Salud Auna Mexico, signed foreign exchange options which included a Single call agreement with Santander Bank for US\$ 396,500 thousand. It covered 100% of the term loan. Subsequently, this loan was paid on December 2023 and this derivate instrument was designated as a hedge to cover a part of the new term loan signed on December 18, 2023, and for the no hedged item it had an effect on results that was recorded in finance cost. On March 19, 2024, the Company restructured its debt as a result of a syndication process. As a consequence, the notional in US dollars exposed to exchange rate risk has decreased to US\$ 30,000 thousand and for the no hedged item it had an effect on results that was recorded in finance cost. On April 25, 2024, the Group signed a novation for a portion of US\$ 366,500 thousand of the original structure to HSBC Bank, and then on the same date that portion was unwinded. As result, a notional amount of US\$ 30,000 thousand was maintained with Santander Bank. This instrument cover the exchange fluctuations greater than MXN 22.50 per US\$ 1.
- (d) On June 1, 2023, the Group signed foreign exchange options which included a Call spread agreement with Citibank for US\$ 53,000 thousand. It covered 100% of the new senior secured bonds. Subsequently, this loan was paid in December 2023, and this derivative instrument was designated as a hedge to cover the new term loan signed on December 18, 2023, and for the no hedged item it had an effect on results that was recorded in finance cost. These instruments cover the exchange fluctuations ranging from S/ 3.8575 to S/ 4.30 per US\$ 1.

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- (e) On July 21, 2023, the Group, through its subsidiary Auna Colombia S.A.S., signed foreign exchange options which included a Single Call agreement with Citibank N.A. for US\$ 80,000 thousand. These instruments cover the exchange fluctuations greater than COP 6,000 per US\$ 1. As of September 30, 2024 this derivative has finished.
- (f) In April 2024, the Group signed new interest rate swap agreements to cover the interest rate fluctuation related to the new term loan signed December 18, 2023. The amount covered was MXN 3,410,703 thousand and USD 77,500 thousand and such instrument fixed an interest rate of 11.80% and 4.51% respectively for the entire period of the derivative.

In September 2024, the Group signed new interest rate swap agreements to cover the interest rate fluctuation related to the new term loan signed December 18, 2023. The amount covered was MXN 1,705,351 thousand and such instrument fixed an interest rate of 8.81% for the entire period of the derivative.

As of December 31, 2024, there are outstanding premiums to Citibank, Santander Bank and Deutsche Bank of S/ 85,849 thousand (S/ 157,896 thousand as of December 31, 2023 and S/ 75,374 thousand as of December 31, 2022), which were included in Other Accounts Payable (note 17.b). The liabilities were incurred in connection with Call spread and Single Call agreements.

The effect of fair value of these derivative financial instruments, net of tax recognized in the consolidated other comprehensive income for the year ended December 31, 2024, was a loss for S/ 16,140 thousand (loss of S/ 75,423 thousand and of S/ 50,297 thousand for the year ended December 31, 2023 and 2022, respectively).

During the year 2024, the effect reclassified from other comprehensive income to profit or loss as gain of exchange difference was S/ 9,249 thousand and from other comprehensive income to profit or loss as finance cost was S/ 34,482 thousand (note 24), and neither includes S/ 7,069 thousand of tax.

During the year 2023, the effect reclassified from other comprehensive income to profit or loss as loss exchange difference was S/ 32,100 thousand and from other comprehensive income to profit or loss as finance cost was S/ 86,135 thousand (note 24), and neither includes S/ 34,051 thousand of tax.

During the year 2022, the effect reclassified from other comprehensive income to profit or loss as higher exchange difference was S/ 53,400 thousand and from other comprehensive income to profit or loss as finance cost was S/ 28,097 thousand (note 24), and neither includes S/ 24,042 thousand of tax.

9. Other Investments

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	2024	2023
Current investments		
Sovereign debt securities - at FVOCI	100,228	93,132
	<u>100,228</u>	<u>93,132</u>
Non-current investments		
Sovereign debt securities - at FVOCI	282	289
	<u>282</u>	<u>289</u>

As of December 2024, and 2023 sovereign debt securities at FVOCI earned interest rates between 2.4% -12.6%, and 6.0% - 11.5%, respectively.

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10. Investments in Associates and Joint Venture

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	Percentage ownership interest	2024	2023	2022
Associates				
Ciclotrón Colombia S.A.S. (a)	32.50	12,170	10,347	4,929
Ciclotrón Perú S.A. (c)	49.00	7,792	5,655	4,315
Joint Venture				
Pet CT Perú S.A. (b)	50.00	5,443	4,582	3,852
		<u>25,405</u>	<u>20,584</u>	<u>13,096</u>

- (a) It is dedicated to the production and commercialization of radiopharmaceuticals used for diagnostic images of PET (positron emission tomography) and scintigraphy and its fiscal address is Calle 30 N 46 - 25 Medellín – Colombia.
- (b) It is dedicated to providing medical diagnostic imaging services and cancer treatment, using PET / CT molecular imaging technology.
- (c) It is dedicated to the production of radiopharmaceuticals used for diagnostic images of PET (positron emission tomography).

The Group has recognized the following amounts in the consolidated statement of profit or loss and other comprehensive income:

<i>In thousands of soles</i>	2024	2023	2022
Profit			
Associate			
Ciclotrón Colombia S.A.S.	5,495	4,063	2,198
Ciclotrón Perú S.A.	2,444	1,497	785
Joint Venture			
Pet CT Perú S.A.	861	730	774
	<u>8,800</u>	<u>6,290</u>	<u>3,757</u>
Other comprehensive income			
Associate			
Ciclotrón Colombia S.A.S.	—	(42)	(77)

The interest of the Group in the profit or loss, assets, and liabilities of its associate and joint venture is the following:

<i>In thousands of soles</i>	Assets	Liabilities	Income	Expenses	Interest (%)
As of December 31, 2024					
Ciclotrón Perú S.A.	16,656	5,910	18,389	12,894	49.0
Pet CT Perú S.A.	18,473	6,820	19,142	15,843	50.0
Ciclotrón Colombia S.A.S.	41,849	17,825	43,350	30,503	32.5
As of December 31, 2023					
Ciclotrón Perú S.A.	15,326	4,493	11,171	8,177	49.0
Pet CT Perú S.A.	15,467	4,348	17,101	14,671	50.0
Ciclotrón Colombia S.A.S.	46,897	19,975	42,181	29,680	32.5
As of December 31, 2022					
Ciclotrón Perú S.A.	12,741	4,681	9,124	7,522	49.0
Pet CT Perú S.A.	11,488	3,772	14,894	13,347	50.0
Ciclotrón Colombia S.A.S.	27,280	16,149	25,493	18,729	32.5

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The annual movement of investments in the associate and joint venture during the year includes:

<i>In thousands of soles</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>
As of January 1	20,584	13,096	14,286
Group's share in profit or loss	8,800	6,290	3,757
Group's share in other comprehensive income	—	(42)	(77)
Collection of dividends	(2,709)	(157)	(3,545)
Exchange difference	(1,270)	1,397	(1,325)
As of December 31	<u>25,405</u>	<u>20,584</u>	<u>13,096</u>

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11. Property, Furniture and Equipment

The movement of property, furniture and equipment and the respective accumulated depreciation for the years ended December 31, 2024, 2023 and 2022 is as follows:

<i>In thousands of soles</i>	<i>Note</i>	Land (a)	Buildings and facilities (a)	Medical equipment and others (a)	Vehicles	Furniture and fixture	Works in progress (b)	Total
Cost								
Balances as of January 1, 2022		232,770	766,082	319,094	1,364	19,575	158,294	1,497,179
Additions		522	27,993	25,765	4	4,581	27,676	86,541
Business combination balances	<i>I.C.iii & iv</i>	150,085	958,868	133,817	455	4,421	4,749	1,252,395
Reclassifications to intangible assets		—	—	—	—	—	(306)	(306)
Reclassifications from right-of-use asset (c)		—	—	5,143	—	—	—	5,143
Transfers		—	151,521	2,998	—	2,069	(156,588)	—
Write-off (e)		—	(715)	(3,343)	—	(177)	—	(4,235)
Disposals		—	—	(628)	(608)	(115)	—	(1,351)
Exchange difference		(24,242)	(111,812)	(35,180)	(35)	(2,263)	(9,625)	(183,157)
Balances as of December 31, 2022		359,135	1,791,937	447,666	1,180	28,091	24,200	2,652,209
Balances as of January 1, 2023		359,135	1,791,937	447,666	1,180	28,091	24,200	2,652,209
Additions (a)		—	24,634	46,207	819	6,240	45,111	123,011
Business combination balances	<i>I.C.i & ii</i>	—	—	185	104	69	—	358
Reclassifications to intangible assets		—	—	11	—	—	(1,344)	(1,333)
Reclassifications from right-of-use asset (c)		—	—	8,169	126	—	—	8,295
Transfers		—	15,708	(80)	(4)	59	(15,683)	—
Write-off (e)		—	(118)	(7,480)	(111)	(198)	—	(7,907)
Disposals		(1,127)	(75)	(127)	(342)	(353)	—	(2,024)
Exchange difference		36,637	199,388	45,777	2	3,236	2,567	287,607
Balances as of December 31, 2023		394,645	2,031,474	540,328	1,774	37,144	54,851	3,060,216
Balances as of January 1, 2024		394,645	2,031,474	540,329	1,774	37,144	54,850	3,060,216
Additions (a)		—	21,705	51,124	153	2,588	23,839	99,409
Reclassifications from intangible assets		—	—	63	—	—	—	63
Reclassifications from right-of-use asset (c)		—	—	6,515	—	—	—	6,515
Transfers		—	7,208	18,292	—	2,785	(28,285)	—
Write-off (e)		—	(262)	(8,913)	—	(493)	(17)	(9,685)
Disposals		—	—	(1)	(195)	(18)	—	(214)
Exchange difference		(38,121)	(219,597)	(44,603)	(72)	(3,522)	(3,892)	(309,807)
Balances as of December 31, 2024		356,524	1,840,528	562,806	1,660	38,484	46,495	2,846,497

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<i>In thousands of soles</i>	<i>Note</i>	Land (a)	Buildings and facilities (a)	Medical equipment and others (a)	Vehicles	Furniture and fixture	Works in progress (b)	Total
Accumulated depreciation								
Balances as of January 1, 2022		—	(111,547)	(144,659)	(864)	(7,891)	—	(264,961)
Additions (d)		—	(29,464)	(53,377)	(119)	(2,350)	—	(85,310)
Reclassifications from right-of-use asset (c)		—	—	(2,568)	—	—	—	(2,568)
Write-off (e)		—	576	2,441	—	75	—	3,092
Disposals		—	—	588	475	115	—	1,178
Exchange difference		—	3,626	12,446	(22)	454	—	16,504
Balances as of December 31, 2022		—	(136,809)	(185,129)	(530)	(9,597)	—	(332,065)
Balances as of January 1, 2023		—	(136,809)	(185,129)	(530)	(9,597)	—	(332,065)
Additions (d)		—	(52,062)	(76,236)	(259)	(3,885)	—	(132,442)
Reclassifications from right-of-use asset (c)		—	—	(5,239)	(100)	—	—	(5,339)
Write-off (e)		—	23	5,628	111	79	—	5,841
Disposals		—	56	111	312	—	—	479
Exchange difference		—	(5,620)	(17,342)	75	(663)	—	(23,550)
Balances as of December 31, 2023		—	(194,412)	(278,207)	(391)	(14,066)	—	(487,076)
Balances as of January 1, 2024		—	(194,412)	(278,207)	(391)	(14,066)	—	(487,076)
Additions (d)		—	(51,953)	(58,778)	(359)	(4,147)	—	(115,237)
Reclassifications from right-of-use asset (c)		—	—	(3,944)	—	—	—	(3,944)
Write-off (e)		—	203	4,595	—	347	—	5,145
Disposals		—	—	1	143	—	—	144
Exchange difference		—	11,176	22,605	(69)	882	—	34,594
Balances as of December 31, 2024		—	(234,986)	(313,728)	(676)	(16,984)	—	(566,374)
Net carrying amount								
Balances as of December 31, 2022		359,135	1,655,128	262,537	650	18,494	24,200	2,320,144
Balances as of December 31, 2023		394,645	1,837,062	262,121	1,383	23,078	54,851	2,573,140
Balances as of December 31, 2024		356,524	1,605,542	249,078	984	21,500	46,495	2,280,123

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- (a) In 2024, the Group acquired medical equipment for S/ 51,124 thousand to expand the clinical services (S/ 46,207 thousand and S/ 25,765 thousand in 2023 and 2022, respectively).

In addition during 2024, the infrastructure includes S/ 8,168 thousand of costs incurred for the expansion of the Peruvian clinics, S/ 6,998 thousand of the Colombia clinics and S/ 6,539 thousand of the OCA Hospital in Mexico (S/ 9,361 thousand of costs incurred for the Peruvian clinics, S/ 5,902 thousand of the Colombia clinics, S/ 9,371 thousand of the OCA Hospital in México during 2023 and S/ 12,322 thousand of costs incurred for the Peruvian clinics, S/ 5,489 thousand of the Colombia clinics and S/ 626 thousand of the OCA Hospital in Mexico during 2022).

Also, the additions in 2022 to infrastructure include S/ 9,556 thousand of costs incurred for the construction of the radiotherapy unit, offices and parking of the Clínica Chiclayo completed on October 2022.

- (b) As of December 31, 2024, 2023 and 2022, the additions of constructions in progress amounted to S/ 23,839 thousand. This includes cost of projects related to the remodeling of the Peruvian clinics for an amount of S/ 8,020, Colombia clinics for an amount of S/ 1,311 and OCA Hospital in México for an amount of S/ 14,508.
- (c) Corresponds to transfers from right-of-use as a consequence of the termination of the lease agreement with option to purchase.
- (d) The depreciation recognized in the consolidated statement of profit or loss and other comprehensive income includes:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Cost of sales and services	21	95,193	113,360	73,583
Administrative expenses	21	20,044	19,082	11,727
		115,237	132,442	85,310

- (e) The write-off corresponds mainly to the physical inventory of fixed assets of the Group in 2024 with a cost of S/ 1,457 thousand (S/ 4,220 thousand in 2023) and accumulated depreciation of S/ 907 thousand (S/ 3,805 thousand in 2023).

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12. Intangibles Assets

The movement of intangibles and the corresponding accumulated amortization for the years ended December 31, 2024, 2023 and 2022 is as follows:

<i>In thousands of soles</i>	<i>Note</i>	Goodwill	Trademark	Customer relationships	Software	Public service concessions	Total
Cost							
Balances as of January 1, 2022		184,961	179,912	17,836	146,293	19,109	548,111
Additions		—	—	—	49,674	1,749	51,423
Business combination balances	<i>IC.ii & iii</i>	1,729,292	278,264	390,889	3,520	—	2,401,965
Reclassifications from property, furniture and equipment		—	—	—	306	—	306
Disposal		—	—	—	(3,140)	—	(3,140)
Exchange difference		(108,363)	(50,893)	(6,133)	(8,518)	—	(173,907)
Balances as of December 31, 2022		1,805,890	407,283	402,592	188,135	20,858	2,824,758
Balances as of January 1, 2023		1,805,890	407,283	402,592	188,135	20,858	2,824,758
Additions		—	—	—	56,068	2,920	58,988
Business combination balances	<i>I.C.i</i>	21,330	3,411	—	—	—	24,741
Hospital y Clínica OCA's purchase price adjustment	<i>I.C.ii</i>	(8,193)	—	—	—	—	(8,193)
Reclassifications from property, furniture and equipment		—	—	—	1,333	—	1,333
Disposal		—	—	—	(738)	—	(738)
Exchange difference		250,211	67,837	48,372	11,356	—	377,776
Balances as of December 31, 2023		2,069,238	478,531	450,964	256,154	23,778	3,278,665
Balances as of January 1, 2024		2,069,238	478,531	450,964	256,154	23,778	3,278,665
Additions		—	—	—	50,499	2,000	52,499
Reclassifications from property, furniture and equipment		—	—	—	(63)	—	(63)
Disposal		—	—	—	(1,123)	—	(1,123)
Exchange difference		(314,947)	(65,802)	(73,733)	(11,766)	—	(466,248)
Balances as of December 31, 2024		1,754,291	412,729	377,231	293,701	25,778	2,863,730

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<i>In thousands of soles</i>	<i>Note</i>	Goodwill	Trademark	Customer relationships	Software	Public service concessions	Total
Accumulated amortization							
Balances as of January 1, 2022		—	—	(3,910)	(34,212)	—	(38,122)
Annual amortization		—	—	(1,214)	(29,841)	—	(31,055)
Exchange difference		—	—	938	2,398	—	3,336
Balances as of December 31, 2022		—	—	(4,186)	(61,655)	—	(65,841)
Balances as of January 1, 2023		—	—	(4,186)	(61,655)	—	(65,841)
Annual amortization		—	—	(63,679)	(13,052)	—	(76,731)
Disposal		—	—	—	261	—	261
Exchange difference		—	—	(4,189)	(2,978)	—	(7,167)
Balances as of December 31, 2023		—	—	(72,054)	(77,424)	—	(149,478)
Balances as of January 1, 2024		—	—	(72,054)	(77,424)	—	(149,478)
Annual amortization		—	—	(50,392)	(25,881)	—	(76,273)
Disposal		—	—	—	6	—	6
Exchange difference		—	—	16,285	2,618	—	18,903
Balances as of December 31, 2024		—	—	(106,161)	(100,681)	—	(206,842)
Carrying amount							
Balances as of December 31, 2022		1,805,890	407,283	398,406	126,480	20,858	2,758,917
Balances as of December 31, 2023		2,069,238	478,531	378,910	178,730	23,778	3,129,187
Balances as of December 31, 2024		1,754,291	412,729	271,070	193,020	25,778	2,656,888

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Amortization

The amortization recognized in the consolidated statement of profit or loss and other comprehensive income includes:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Cost of sales and services	21	2,047	2,005	2,329
Administrative expenses	21	74,226	74,726	28,726
		76,273	76,731	31,055

Software

As of December 31, 2024, 2023 and 2022, intangible assets include the costs related to the installation of software (SAP), digital projects, Hospital Information System (HIS), a specialized system used at our network of facilities that, among other features, registers our patients' contact information; manages administrative services, such as hospital admissions and billing; and houses our EMR system and Matrix system (registers our patients). Also, during 2024 it includes S/ 3,275 thousand (S/ 6,358 thousand during 2023 and S/ 11,754 thousand during 2022) related to the retail digital pharmacy with last-mile delivery, Farmauna, and the telehealth platform, Clínica 360, which provides for clinical intervention with patients through remote access to physicians and other clinicians and telemedicine solutions.

In February 2023, through the business combinations, the group acquired the right to use the trademark "Dentegra" for S/ 3,411 thousand and goodwill for S/ 21,331 thousand, note 1.C.i. In April 2022, in connection with its acquisition of IMAT, the group acquired the trademark "IMAT" for S/ 63,752 thousand, softwares for S/ 2,301 thousand and goodwill for S/ 303,825 thousand (note 1.C.iii). In October 2022, through the business combination, the Group acquired in Mexico the trademark "OCA Hospital" for S/ 214,512 thousand, software for S/ 1,219 thousand, customer relationships for S/ 390,889 thousand and goodwill for S/ 1,425,465 thousand (note 1.C.ii).

Surface rights agreement

Corresponds to surface rights agreement signed between Medicser and the Peruvian Red Cross Society.

Impairment testing

For the purposes of impairment testing, goodwill has allocated to the Group's CGUs as follows:

<i>In thousands of soles</i>	2024	2023	2022
Radioncología S.A.C. (Radioncología)	10,237	10,237	10,237
Laboratorio Cantella S.A.C. (Cantella)	4,585	4,585	4,585
R&R Patólogos Asociados S.A.C. (R&R)	23	23	23
Servimédicos S.A.C. (Servimédicos)	3,522	3,522	3,522
Clínica Bellavista S.A.C. (Bellavista)	2,219	2,219	2,219
Patología Oncológica S.A.C.	621	621	621
Oncogenomics S.A.C.	598	598	598
Promotora Médica Las Américas S.A.	49,012	54,922	45,110
Instituto de Cancerología S.A.	48,436	54,279	44,580
Laboratorio Médico Las Américas Ltda.	44,585	49,961	41,034
Oncomédica S.A.	261,558	293,106	240,732
Hospital y Clínica OCA S.A. de C.V.	1,309,765	1,572,202	1,412,629
Dentegra Seguros Dentales S.A.	19,130	22,963	—
Total goodwill	1,754,291	2,069,238	1,805,890

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The key assumptions used in the estimation of value in use were as follows:

<i>In percent</i>	2024	2023	2022
For companies located in Peru			
Terminal value growth rate	2.5%	2.5%	2.5%
Discount rate – After-tax	8.8%	9.5%	9.9%
Discount rate – Pre-tax	10.9% - 25.6%	11.4% - 13.8%	12.1% - 12.7%
For companies located in Colombia			
Terminal value growth rate	4%	5.0%	3.0%
Discount rate – After-tax	12.5%	13.0%	11.6%
Discount rate – Pre-tax	14.6% - 17.6%	16.7% - 17.6%	15.2% - 16%
For companies located in Mexico			
Terminal value growth rate	3%	3%	2.5%
Discount rate – After-tax	11.3%	10.8%	10.9%
Discount rate – Pre-tax	11.3% - 16.0%	10.5% - 14.0%	14.5%

- The terminal growth rate represents Management's estimate of the long-term growth of each CGU, taking into account past and future growth and external sources of information.
- Projected cash flows are based on Management's operating EBITDA profit projections for a period of five years.

The ranges of projected EBITDA as a percentage of revenue by CGUs over the projected period are as follows:

	EBITDA as a percentage of revenue
Radioncología S.A.C. (Radioncología)	49.3% - 55.3%
Laboratorio Cantella S.A.C. (Cantella)	28.5% - 26.1%
R&R Patólogos Asociados S.A.C. (R&R)	30.1% - 26.5%
Servimédicos S.A.C. (Servimédicos)	18.5% - 28.9%
Clínica Bellavista S.A.C. (Bellavista)	4.7% - 10.8%
Patología Oncológica S.A.C.	43.6% - 38.7%
Oncogenomics S.A.C.	44.9% - 36.3%
Promotora Médica Las Américas S.A.	5.5% - 19.3%
Instituto de Cancerología S.A.	26.1% - 30.0%
Oncomedica S.A.	25.8% - 27.5%
Hospital y Clínica OCA S.A. de C.V.	36.8% - 40.1%
Dentegra Seguros Dentales S.A.	15.0% - 15.4%

- Projected cash flows include disbursements for capital investments.
- The discount rates used to calculate the value in use for each Group's CGU are an estimate that involves a market assessment of the time value of money and the risks inherent in each CGU where cash flows after-tax are generated taking into consideration the Group's business plans. The nominal after-tax discount rate used for the impairment assessment was 8.8% (after-tax) for the companies located in Peru, according to each Group's CGU assessed as of December 31, 2024 (9.5% and 9.9% after-tax as of 2023 and 2022, respectively). For the companies located in Colombia (Promotora Médica Las Américas, Instituto de Cancerología and Laboratorio Médico Las Américas), the nominal after-tax discount rate was 12.5% (13.0% and 11.6% as of 2023 and 2022, respectively). For the companies located in Mexico (Hospital y Clínica OCA), the nominal after-tax discount rate was 11.3%. (10.8% and 10.9% as of 2023 and 2022, respectively).

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- Projected cash flows include estimates of the revenue increase of each of the healthcare services at each CGU (Radioncología, Bellavista, Servimédicos, Cantella, Promotora Médica Las Américas, Instituto de Cancerología and Laboratorio Médico Las Américas), rates and gross margins.
- The trademark has been allocated to the Group's CGUs as follows:

In thousands of soles

	2024	2023	2022
Hospital y Clínica OCA S.A. de C.V.	198,162	237,867	212,579
Dentegra Seguros Dentales S.A.	3,035	3,644	—
Promotora Médica Las Américas S.A.	93,586	104,874	86,135
Instituto de Cancerología S.A.	53,341	59,774	49,094
Laboratorio Médico Las Américas Ltda.	6,110	6,847	5,623
Clínica Portoazul S.A.	3,411	3,822	3,138
Oncomedica S.A.	54,884	61,503	50,514
Oncogenomics S.A.C.	200	200	200
Total trademarks	412,729	478,531	407,283

- The customer relationship has been allocated to the Group's CGUs net of amortization as follows:

In thousands of soles

	2024	2023	2022
Hospital y Clínica OCA S.A. de C.V.	262,616	367,775	387,369
Promotora Médica Las Américas S.A.	4,606	6,444	6,346
Patología Oncológica S.A.C.	2,425	2,943	2,943
Oncogenomics S.A.C.	1,423	1,748	1,748
Total customer relationship	271,070	378,910	398,406

With regard to the assessment of value in use of the CGUs, Management performed a sensitivity analysis and considered that no reasonably possible change in any of the above key assumptions would cause the carrying value of the entities to materially exceed its recoverable amount evaluated at the end of each financial reporting year.

The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount:

	After tax discount rate			Terminal value growth rate		
	2024	2023	2022	2024	2023	2022
Radioncología S.A.C.	27.2	25.1	16.5	(342.7)	Indet.	(14.3)
Laboratorio Cantella S.A.C.	78.2	92.0	115.1	Indet.	Indet.	Indet.
R&R Patólogos Asociados S.A.C.	61.5	23.9	68.1	Indet.	(470.4)	Indet.
Servimédicos S.A.C.	10.2	20.0	29.8	—	(41.9)	Indet.
Clínica Bellavista S.A.C.	15.3	27.5	12.6	(9.3)	Indet.	(3.3)
Patología Oncológica S.A.C.	9.4	32.6	66.8	1.3	Indet.	Indet.
Oncogenomics S.A.C.	9.7	31.8	19.7	0.5	Indet.	(27.9)
Promotora Médica Las Américas S.A.	12.9	13.02	Indet.	3.6	4.97	Indet.
Instituto de Cancerología S.A.	21.3	32.02	29.3	(30.1)	(115.57)	(131.4)
Laboratorio Médico Las Américas Ltda.	—	—	27.1	—	—	(141.0)
Oncomedica S.A.	14.7	15.60	12.7	0.2	1.15	0.9
Hospital y Clínica OCA S.A. de C.V.	15.7	16.40	15.5	(4.1)	(6.56)	(0.8)
Dentegra Seguros Dentales S.A	19.42	25.56	—	(13.3)	(45.64)	—

As of December 31, 2024, 2023 and 2022, no provision for impairment of goodwill has been recorded in the consolidated financial statements.

Auna S.A. and Subsidiaries

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13. Leases

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the fiscal year ended December 31, 2024, 2023 and 2022:

<i>In thousands of soles</i>	<i>Note</i>	Right-of-use assets					Total
		Lands	Buildings and facilities	Medical equipment and other	Vehicles	Furniture and fixture	
Balance at January 1, 2022		18,149	50,728	49,304	747	78	119,006
Additions of right-of-use assets (a)		—	1,495	34,672	450	—	36,617
Acquired through business combinations	<i>I.C.iii</i>	—	9,162	12,517	—	—	21,679
Transfers to property, furniture and equipment		—	—	(2,575)	—	—	(2,575)
Annual depreciation (c)		(91)	(9,870)	(11,534)	(228)	(3)	(21,726)
Write-off (b)		—	(1,199)	—	—	—	(1,199)
Exchange difference		—	(1,887)	(5,526)	(72)	—	(7,485)
Balance at December 31, 2022		18,058	48,429	76,858	897	75	144,317
Balance at January 1, 2023		18,058	48,429	76,858	897	75	144,317
Additions of right-of-use assets (a)		—	7,022	10,870	—	—	17,892
Transfers to property, furniture and equipment		—	—	(2,956)	—	—	(2,956)
Annual depreciation (c)		(91)	(11,246)	(14,982)	(255)	(3)	(26,577)
Write-off (b)		—	(459)	(458)	—	—	(917)
Exchange difference		—	1,686	5,856	85	—	7,627
Balance at December 31, 2023		17,967	45,432	75,188	727	72	139,386
Balance at January 1, 2024		17,967	45,432	75,188	727	72	139,386
Additions of right-of-use assets (a)		—	22,134	4,692	—	—	26,826
Transfers to property, furniture and equipment		—	—	(2,571)	—	—	(2,571)
Annual depreciation (c)		(91)	(12,633)	(14,679)	(230)	(3)	(27,636)
Write-off (b)		—	—	(79)	—	—	(79)
Exchange difference		—	(1,257)	(3,565)	(42)	—	(4,864)
Balance at December 31, 2024		17,876	53,676	58,986	455	69	131,062

- (a) In 2024, the additions of the Group mainly correspond to new lease agreements for use of commercial offices and equipment for medical use. The Group recognized S/ 26,826 thousand (S/ 17,892 thousand in 2023 and S/ 36,617 thousand in 2022) of right-of-use asset and lease liability.
- (b) In 2023, it corresponds mainly to the physical inventory of fixed assets of the Group with a cost of S/ 447 thousand and accumulated depreciation of S/ 355 thousand. In 2022, it corresponds mainly to lease agreements terminated by the Group.
- (c) The depreciation recognized in the consolidated statement of profit or loss and other comprehensive income includes:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Cost of sales and services	21	21,714	21,519	18,955
Selling expenses	21	22	13	12
Administrative expenses	21	5,900	5,045	2,759
		27,636	26,577	21,726

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Notes to the Consolidated Financial Statements

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i. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the corresponding movements during the fiscal years ended December 31, 2024, 2023 and 2022:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Balance at January 1		158,045	162,922	140,583
Additions		26,837	18,233	36,617
Acquired through business combination	<i>I.C.iii</i>	—	—	21,551
Interest expense		12,855	13,465	11,824
Leases prepayment penalty		—	—	9
Payments		(45,593)	(42,530)	(34,758)
Penalty paid for leases prepayment		—	—	(9)
Lease contracts cancelled		—	(174)	(1,231)
Exchange difference		(4,256)	6,129	(11,664)
Balance at December 31		<u>147,888</u>	<u>158,045</u>	<u>162,922</u>
Current		32,459	31,867	28,084
Non-current		115,429	126,178	134,838

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14. Deferred Income Tax

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	Balances as of January 1	Recorded in the profit or loss for the year	Exchange difference	Recorded in other comprehensive income	Balances as of December 31	Deferred tax assets	Deferred tax liabilities
2024							
Tax losses	210,073	79,113	(18,666)	—	270,520	210,106	60,414
Loss for impairment of trade receivables	24,903	(40)	(1,357)	—	23,506	18,247	5,259
Provision for unpaid vacations and annual performance bonuses	18,122	(2,501)	(1,853)	—	13,768	13,768	—
Trade accounts payable	(217)	715	30	—	528	471	57
Derivative financial instruments	18,859	2,140	(2,644)	(1,744)	16,611	16,611	—
Provisions	3,860	(277)	(349)	—	3,234	92	3,142
Intangibles	(237,377)	14,431	35,019	—	(187,927)	42	(187,969)
Investments in associates and others	(22,120)	(1,138)	8,125	—	(15,133)	(10,420)	(4,713)
Loans and borrowings	38,452	(6,438)	(6,391)	—	25,623	21,136	4,487
Property, furniture and equipment	(361,819)	(3,787)	48,415	—	(317,191)	(16,940)	(300,251)
Others	(21,191)	60,489	(7,687)	—	31,611	(59,593)	91,204
Net tax	<u>(328,455)</u>	<u>142,707</u>	<u>52,642</u>	<u>(1,744)</u>	<u>(134,850)</u>	<u>193,520</u>	<u>(328,370)</u>

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<i>In thousands of soles</i>	Balances as of January 1	Recorded in the profit or loss for the year	Exchange difference	Business combination	Recorded in other comprehensive income	Balances as of December 31	Deferred tax assets	Deferred tax liabilities
2023								
Tax losses	157,569	35,273	16,453	778	—	210,073	150,579	59,494
Loss for impairment of trade receivables	16,609	6,568	1,726	—	—	24,903	14,527	10,376
Provision for unpaid vacations and annual performance bonuses	10,615	5,019	869	925	694	18,122	5,934	12,188
Trade accounts payable	735	(664)	11	(299)	—	(217)	315	(532)
Derivative financial instruments	13,444	9,573	841	—	(4,999)	18,859	6,247	12,612
Provisions	1,936	1,015	89	820	—	3,860	1,151	2,709
Intangibles	(243,440)	39,962	(32,875)	(1,024)	—	(237,377)	—	(237,377)
Investments in associates and others	(1,244)	(18,968)	(2,198)	290	—	(22,120)	(3,160)	(18,960)
Loans and borrowings	13,510	17,286	7,656	—	—	38,452	24,748	13,704
Property, furniture and equipment	(321,753)	(674)	(39,386)	(6)	—	(361,819)	(41,059)	(320,760)
Others	4,071	(23,494)	(1,768)	—	—	(21,191)	8,089	(29,280)
Net tax	<u>(347,948)</u>	<u>70,896</u>	<u>(48,582)</u>	<u>1,484</u>	<u>(4,305)</u>	<u>(328,455)</u>	<u>167,371</u>	<u>(495,826)</u>

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<i>In thousands of soles</i>	Balances as of January 1	Recorded in the profit or loss for the year	Exchange difference	Shareholder's downstream merger	Business combination	Recorded in other comprehensive income	Balances as of December 31	Deferred tax assets	Deferred tax liabilities
2022									
Tax losses	163,090	9,589	(15,159)	49	—	—	157,569	131,913	25,656
Loss for impairment of trade receivables	10,984	(2,350)	(1,663)	—	9,638	—	16,609	13,585	3,024
Provision for unpaid vacations and annual performance bonuses	4,164	823	(58)	—	5,686	—	10,615	3,153	7,462
Trade accounts payable	258	86	(4)	—	395	—	735	305	430
Derivative financial instruments	9,180	7,260	—	—	—	(2,996)	13,444	13,444	—
Provisions	807	(1,312)	8	—	2,433	—	1,936	1,651	285
Intangibles	(58,576)	1,443	17,626	—	(203,933)	—	(243,440)	—	(243,440)
Investments in associates and others	(1,729)	157	328	—	—	—	(1,244)	(1,244)	—
Loans and borrowings	(438)	19,044	(5,378)	—	282	—	13,510	(11,955)	25,465
Property, furniture and equipment	(73,456)	(6,231)	16,141	—	(258,207)	—	(321,753)	(33,407)	(288,346)
Others	5,613	(1,131)	(411)	—	—	—	4,071	4,766	(695)
Net tax	59,897	27,378	11,430	49	(443,706)	(2,996)	(347,948)	122,211	(470,159)

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Notes to the Consolidated Financial Statements

December 31, 2024, 2023 and 2022

15. Loans and Borrowings

As of December 31, 2024, 2023 and 2022, the terms and conditions of outstanding obligations are the following:

<i>In thousands of soles</i> Entity	Type of obligation	Maturity	Interest rate	Currency	Outstanding balances					
					2024		2023		2022	
					Face value	Carrying amount	Face value	Carrying amount	Face value	Carrying amount
Banco Davivienda	Bank loan	2025	45.930%		5	5	5	5	—	—
	Government guaranteed loan	2025	IBR + 1.500%		1,442	1,357	5,170	4,507	8,503	6,944
		2029	IBR + 1.500%		701	667	1,959	1,734	2,549	2,201
			IBR + 5.550%		11,842	8,721	17,167	11,108	15,929	9,601
		2025	IBR + 3.500%		1,516	1,435	4,079	3,546	5,478	4,497
		2027	IBR + 3.750%		13,299	11,633	24,286	19,086	26,510	19,789
		2028	IBR + 6.800%	COP	11,791	8,958	18,498	12,568	—	—
			IBR + 5.200%		2,272	2,194	—	—	—	—
			IBR + 4.700%		1,120	1,072	—	—	—	—
	Bank loan		IBR + 4.500%		2,920	2,735	—	—	—	—
		2025	IBR + 3.500%		2,392	2,142	—	—	—	—
					836	787	—	—	—	—
			IBR + 4.600%		2,764	2,574	—	—	—	—
					1,511	1,402	—	—	—	—
		2026	IBR + 3.500%		1,302	1,196	—	—	—	—
Banco de Bogotá	Bank loan	2025	IBR + 7.000%		2,350	2,024	1,300	1,228	—	—
		2026	IBR + 5.500%		6,710	5,935	13,884	11,181	—	—
			46.230%		20	20	2	2	15	15
				COP	8	8	3	3	4	4
		2025	IBR + 2.200%		—	—	—	—	11,289	11,032
			IBR + 1.680%		544	530	—	—	—	—
			IBR + 4.000%		—	—	183	175	1,345	1,289
Banco de Occidente	Bank loan	2024	38.520%		—	—	3	3	4	4
			IBR + 1,620 %		285	280	—	—	—	—
		2025	IBR + 2.330 %		220	216	—	—	—	—
			IBR + 2,970%		2,362	2,086	—	—	—	—
		2024	IBR + 3,730%		—	—	3,921	3,350	—	—
		2028	IBR + 4.990%		2,141	1,631	3,317	2,328	—	—

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<i>In thousands of soles</i>	Type of obligation	Maturity	Interest rate	Currency	Outstanding balances					
					2024		2023		2022	
					Face value	Carrying amount	Face value	Carrying amount	Face value	Carrying amount
Bancolombia					24	24	6	6	26	26
			46.210%		—	—	3	3	3	3
					2	2	10	10	3	3
		2025			5	5	2	2	3	3
			2.910%		—	—	—	—	265	263
			IBR + 4.210%		—	—	—	—	2,257	2,029
			IBR + 4.620%		—	—	—	—	2,450	2,189
			IBR + 5.520%		—	—	—	—	2,746	2,437
		2026	DTF+ 3.010%		—	—	—	—	2,311	2,094
	Bank loan		IBR + 3.2 0%		2,847	2,727	—	—	—	—
		2033	IBR + 6.400%		8,819	4,753	11,599	5,936	—	—
		2026	IBR + 2.920%	COP	4,599	4,277	—	—	—	—
			IBR + 2.900%		4,391	4,304	—	—	—	—
		2025	IBR + 3,300%		5,149	4,720	—	—	—	—
			IBR + 2.024%		2,807	2,732	—	—	—	—
		2024	IBR + 6.430%		—	—	9,057	7,952	—	—
			39.640%		3	3	1	1	—	—
		2025	IBR + 6.672%		—	—	6,017	5,272	—	—
		2025	IBR + 7.040%		—	—	6,130	4,854	—	—
		2024	IBR + 6.600%		—	—	1,576	1,483	—	—
		2026	DTF+3.010%		1,264	1,086	2,353	1,883	—	—
		2025	33.08%		2	2	—	—	—	—
	Other financing	2033	DTF+3.950%		75,582	36,437	93,317	42,390	47,569	33,616
Banco Citibank Colombia	Bank loan		12.310%	COP	—	—	—	—	11,323	10,686
		2023	15.080%		—	—	—	—	10,693	9,953
			15.320%		32,823	30,812	12,841	11,964	—	—
			15.370%		10,641	10,641	35,979	34,119	—	—
		2025	14.630%		11,352	10,630	12,521	11,793	—	—
					12,380	11,626	—	—	—	—
			12.600%		18,521	17,457	13,963	13,049	—	—
Itaú Corpbanca Colombia S.A.	Bank loan	2025	45.240%	COP	9	9	75	75	55	55
		2024	8.640%		—	—	4,197	3,862	3,434	3,158
			IBR + 3.650%		—	—	—	—	17,111	16,008
		2035	IBR + 3,490%		56,151	44,747	66,588	51,449	57,098	42,224
Boston Scientific Colombia It		2028	10.780%		1,574	1,279	2,139	1,646	2,045	1,425
JP Morgan Bank		2023	SOFR + 4.000%	US\$	—	—	—	—	214,827	212,263
Banco de Crédito del Perú		2024	9.700%	S/	—	—	13,106	12,648	—	—
			6.930%	US\$	—	—	15,367	15,301	—	—
	Bank loan	2023	8.480%	US\$	—	—	—	—	14,932	14,565
		2025	7.850%	US\$	15,368	15,124	—	—	—	—
			7.200%	S/	16,274	16,025	—	—	—	—
	Government guaranteed loan	2023	0.890%	S/	—	—	—	—	45	38
			1.990%		—	—	—	—	61	53

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<i>In thousands of soles</i>	Type of obligation	Maturity	Interest rate	Currency	Outstanding balances					
					2024		2023		2022	
					Face value	Carrying amount	Face value	Carrying amount	Face value	Carrying amount
Scotiabank Perú S.A.A.		2024	8.500%		—	—	61,700	60,307	—	—
	Bank loan		8.700%	S/	—	—	41,126	40,126	—	—
		2023	4.200%	US\$	—	—	—	—	105,541	102,232
	Other financing	2027	6.300%		60,472	52,804	73,234	61,694	85,995	70,054
			5.900%		20,374	20,137	—	—	—	—
	Bank loan	2025	6.000%	S/	20,392	20,270	—	—	—	—
			6.230%		40,814	40,711	—	—	—	—
			5.950%		20,389	20,203	—	—	—	—
Banco BBVA Continental	Bank loan	2024	7.500%		—	—	—	—	19,293	19,285
			6.500%		20,620	20,246	—	—	—	—
		2025	8.200%		9,570	9,524	—	—	—	—
			6.530%		9,289	9,065	—	—	—	—
			6.950%	US\$	—	—	9,605	9,578	—	—
Banco ITAU		2024	4.850%	US\$	—	—	—	—	72,141	71,196
Banco Interamericano de Finanzas			6.000%		—	—	—	—	15,586	15,558
			8.450%	S/	—	—	9,376	9,201	—	—
			7.610%	US\$	—	—	7,520	7,464	—	—
			8.150%	S/	—	—	5,204	5,094	—	—
			8.300%		—	—	8,530	8,373	—	—
			7.200%		—	—	—	—	15,647	15,356
		2025	6.650%	S/	8,262	8,212	—	—	—	—
			6.200%		10,718	10,566	—	—	—	—
Banco Internacional del Perú S.A.A.			7.750%	US\$	—	—	7,714	7,656	—	—
		2024	7.380%		—	—	7,700	7,670	—	—
			6.000%		—	—	—	—	15,598	15,366
	Bank loan	2025	6.830%	S/	8,269	8,252	—	—	—	—
			5.950%		8,196	8,081	—	—	—	—
Banco Pichincha		2024	7.350%		—	—	29,851	29,650	20,470	20,381
		2025	6.100%		14,209	14,174	—	—	—	—
			5.900%		16,222	16,054	—	—	—	—
Banco Citibank			6.400%	US\$	—	—	—	—	32,326	31,913
		2024	5.790%		—	—	—	—	18,471	18,382
			10.060%		—	—	31,383	30,285	—	—
			9.650%	S/	—	—	—	—	9,120	8,950
		2025	8.800%		20,776	20,517	—	—	—	—
			8.380%	US\$	39,121	37,818	—	—	—	—

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<i>In thousands of soles</i>	Type of obligation	Maturity	Interest rate	Currency	Outstanding balances					
					2024		2023		2022	
					Face value	Carrying amount	Face value	Carrying amount	Face value	Carrying amount
Banco GNB	Bank loan	2025	5.900%	S/	9,683	9,559	—	—	—	—
Banco Santander México, HSBC México, Multiva and Genaro Levinson Marcovich	Loan	2023	TIIE+ 6.50%	MXN	—	—	—	—	1,605,436	1,392,127
BBVA Bancomer	Bank loan		TIIE+0.900%		—	—	—	—	14,768	13,754
Secured bonds issues	Senior notes	2025	6.500%	US\$	—	—	237,560	210,837	1,369,470	1,145,626
		2029	10.000%		1,757,784	1,187,816	1,503,087	942,766	—	—
Banco Santander México, HSBC and Citibank	Bank loan	2028	SOFR+4.875%	US\$	608,680	462,665	642,769	454,486	—	—
			TIIE+4.500%	MXN	1,816,554	1,221,939	1,839,540	1,125,742	—	—
			SOFR+4.875%	US\$	143,341	109,120	640,706	454,131	—	—
HSBC México	Bank loan	2025	12.430%	MXN	33,873	33,011	—	—	—	—
Total					5,048,548	3,619,774	5,557,229	3,761,582	3,860,745	3,348,647
Current						654,233	—	385,300	—	2,040,980
Non-current						2,965,541	—	3,376,282	—	1,307,667

DTF: Term deposit rate

IBR: Bank reference indicator

TIIE: Interbank equilibrium interest rate

SOFR: Secured Overnight Financing Rate

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(a) Bank loans with covenants

Senior Notes

On November 20, 2020, Auna S.A. successfully issued US\$ 300 million in senior notes in the international market, under Rule 144A and Regulation S of the United States Securities Act of 1933, for a maturity of 5 years with an annual interest rate of 6.50 percent.

The amount collected from senior notes issued was used to pay the existing financial debt, re-profile the current and non-current liabilities and finance future investments in fixed assets.

As of December 31, 2022, the senior notes have qualitative and quantitative covenants calculated based on the Group's consolidated financial statements.

Since November 20, 2020 (the "Issue Date"), the Group has to comply with the following covenants when planning to incur new indebtedness:

- The Net Leverage Ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis is less than (i) 5:00 to 1:00, if such Incurrence of Indebtedness occurs before the first anniversary of the Issue Date; (ii) 4:50 to 1:00, if such Incurrence of Indebtedness occurs on or after the first anniversary of the Issue Date but before the second anniversary of the Issue Date; (iii) 4:25 to 1:00, if such Incurrence of Indebtedness occurs on or after the second anniversary of the Issue Date but before the third anniversary of the Issue Date and (iv) 3.75 to 1.00, if such Incurrence of Indebtedness occurs on or after the third anniversary of the Issue Date; and
- The Interest Coverage Ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis is at least 2.25 to 1.00.

On December 18, 2023, the Group issued US\$ 253.0 million aggregate principal amount of the 2029 Notes in exchange for US\$ 243.4 million aggregate principal amount of 2025 Senior Notes, which were paid upon the Exchange. The Group did not receive any cash proceeds from the issuance of the 2029 Senior Notes. The new senior notes have an interest rate of 10.00% per year, payable semiannually and due on December 18, 2029. Following the closing of the Exchange, US\$ 56.6 million aggregate principal amount of 2025 Senior Notes did not accept the exchange and its terms remain unchanged. The transaction costs incurred in relation to the exchange amounted to S/ 62,193 thousand (equivalent to US\$ 16,571 thousand) (note 24).

As a result of the aforementioned exchange, since December 18, 2023 (the "Issue Date"), the Group has to comply with the following covenants when planning to incur new indebtedness:

- The Net Leverage Ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis is less than (i) 4:75 to 1:00, if such Incurrence of Indebtedness occurs before the first anniversary of the Issue Date; (ii) 4:25 to 1:00, if such Incurrence of Indebtedness occurs on or after the first anniversary of the Issue Date but before the second anniversary of the Issue Date; and (iii) 3.75 to 1.00, if such Incurrence of Indebtedness occurs on or after the second anniversary of the Issue Date; and
- The Interest Coverage Ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis is at least i) 1.50 to 1.00, if such Incurrence of Indebtedness occurs on or before September 30, 2024; (ii) 1:75 to 1:00, if such Incurrence of Indebtedness occurs on or before September 30, 2025; and (iii) 2.25 to 1.00, if such Incurrence of Indebtedness occurs after September 30, 2025

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On December 18, 2024, the Group issued US\$ 57.8 million aggregate principal amount of the 2029 Notes in exchange for US\$ 56.6 million aggregate principal amount of 2025 Senior Notes, which were paid upon. The Group received cash proceeds from the issuance of the 2029 Senior Notes to S/ 11,047 thousand (equivalent to US\$ 2,949 thousand). The new senior notes have an interest rate of 10.00% per year, payable semiannually and due on December 18, 2029. The transaction costs incurred in relation to the exchange amounted to S/ 5,595 thousand (equivalent to US\$ 1,494 thousand) (note 24).

As of December 31, 2024, the Group is in compliance with the covenants above indicated.

JPMorgan Bank

On April 20, 2022, the Group signed a loan agreement with JPMorgan Chase Bank, S.A. (hereinafter, "JPMorgan") through the subsidiary Auna Colombia for an amount of S/ 205,628 thousand (equivalent to US\$ 55,500 thousand). Such a loan matures in April 2023 and bears interest at the SOFR rate + 400 bps (1-3 months), 450 bps (4-6 months), 500 bps (7-9 months) and 600 bps (10-12 months).

The loan was used to acquire the shares of Oncomedica S.A. (note 1.C.ii). The transaction costs incurred in relation to the loan amounted to S/ 6,545 thousand (equivalent to US\$ 1,709 thousand) and are presented net of debt and amortized using the effective interest rate method.

This agreement has quantitative covenants calculated based on the consolidated financial statements of Auna S.A. and its subsidiaries. On September 30, 2022, the Group signed an addendum with JPMorgan Bank and updated the quantitative covenants. As of December 31, 2022, the Group complies with the quantitative terms of the following covenants:

- The consolidated leverage ratio is less than (i) 5.50 to 1.00 for the quarter ending September 30, 2022, (ii) 5.00 to 1.00 for the quarter ending December 31, 2022 and (iii) 4.75 to 1.00 for the quarter ending March 31, 2023.
- The consolidated interest coverage ratio is at least 2.25 to 1.00 for the end of each quarter.

In April 2023, the loan was paid and did not generate penalties.

Banco Santander México, HSBC México, Multiva and Genaro Levinson Marcovich

On September 30, 2022, the Group signed a loan agreement with Banco Santander, HSBC México and Genaro Levinson Marcovich through its subsidiaries Grupo Salud Auna México, S.A. de C.V, Hospital y Clínica OCA, S.A. de C.V. and DRJ Inmuebles, S.A. de C.V. for an amount of S/ 1,338,927 thousand. The loan amounted to S/ 1,338,927 thousand and matured in October 2023, and was used to acquire the shares of Hospital y Clínica OCA, S.A. de C.V., DRJ Inmuebles, S.A. de C.V., Inmuebles JRD 2000, S.A. de C.V. and Topleja HG, S.A. The transaction costs incurred in relation to the loan amounted to S/ 46,118 thousand and are presented net of debt and amortized using the effective interest rate method.

This agreement had quantitative covenants calculated based on the consolidated financial statements of Auna S.A. and its subsidiaries. As of December 31, 2022, the Group complied with the quantitative terms of the following covenants:

The consolidated leverage ratio is less than (i) 5.00 to 1.00 for the quarter ending December 31, 2022 and (ii) 4.75 to 1.00 for the quarter ending March 31, 2023 and as of the end of each fiscal quarter thereafter.

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The consolidated interest coverage ratio is at least 2.25 to 1.00 for the end of each quarter.

As of December 31, 2022, the Group was in compliance with the covenants above indicated.

On April 11, 2023, this loan was pre-paid by the Group with the resources obtained from the Notes Purchase Agreement. As a result of prepayment, the Group recorded a write-off of the remaining debt issuance costs of S/ 19,434 thousand. These expenses are presented in "finance costs" as interest expenses in the consolidated statement of profit or loss and other comprehensive income (note 24).

Notes Purchase Agreement

On April 11, 2023, the Group signed a Notes Purchase Agreement through Auna S.A. and the subsidiary Grupo Salud Auna México, S.A. de C.V. for an amount of S/ 1,920,456 thousand (equivalent to US\$ 505,000 thousand). The transaction costs incurred in relation to the loan amounted to S/ 64,370 thousand (equivalent to US\$ 17,202 thousand) and are presented net of debt.

The loan was used to pay existing financial debt and reshape the current and non-current liabilities.

This agreement has quantitative covenants calculated based on the consolidated financial statements of Auna S.A. and its subsidiaries. As of September 30, 2023, the Group complies with the quantitative terms of the following covenants:

- The consolidated leverage ratio to be less than (i) 5.25:1.0 as of December 31, 2022, March 31, 2023, June 30, 2023 and September 30, 2023, (ii) 4.75:1.00 as of December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024 and (iii) 4.25:1.00 as of December 31, 2024, and as of the end of each fiscal quarter thereafter, in each case calculated for the period of four fiscal quarters ending on each such date.
- The consolidated interest coverage ratio is at least (i) 1.50:1.0 as of the end of each fiscal quarter of the fiscal year ending on December 31, 2023, (ii) 1.75:1.00 as of the end of each fiscal quarter of the fiscal year ending on December 31, 2024 and (iii) 2.25:1.00 as of the end of each fiscal quarter of the fiscal year ending on December 31, 2025, and as of the end of each fiscal quarter thereafter, in each case calculated for the period of four fiscal quarters ending on each such date.
- The minimum net worth shall not permit, as of the end of each fiscal quarter, that the total assets minus the total liabilities of any subsidiary of Auna Colombia S.A.S. that is an "institución prestadora de servicios de salud" to be less than 50% of the paid-in capital of such subsidiary.

On December 18, 2023, the loan amounting to S/ 1,920,456 thousand and maturing in April 2028 was pre-paid by the Group with the resources obtained from the Term Loan. As a result of prepayment, the Group recorded a penalty of S/ 53,285 thousand and recorded a write-off of the remaining debt issuance costs of S/ 56,969. These expenses are presented in "finance costs" in the consolidated statement of profit or loss and other comprehensive income (note 24).

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Term Loan

On December 18, 2023, the Group signed a Term Loan through Auna S.A. and the subsidiary Grupo Salud Auna México, S.A. de C.V. for an amount of S/ 1,617,116 thousand (equivalent to US\$ 250,000 thousand and MXN 5,230,440 thousand). The transaction costs incurred in relation to the loan amounted to S/ 48,837 thousand (equivalent to US\$ 12,889 thousand) and are presented net of debt.

The loan was used to pay existing financial debt and reshape the current and non-current liabilities.

This agreement has quantitative covenants calculated based on the consolidated financial statements of Auna S.A. and its subsidiaries. As of December 31, 2023, the Group complies with the quantitative terms of the following covenants:

- The consolidated leverage ratio is less than (i) 4.75:1.00 for the fiscal quarters ending December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, (ii) 4.25:1.00 for the fiscal quarters ending December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, (iii) 3.75:1.00 for the fiscal quarters ending December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026 and (iv) 3.25:1.00 for the fiscal quarter ending December 31, 2026 and as of the end of each fiscal quarter thereafter.
- The consolidated interest coverage ratio is greater than (i) 1.50:1.00 for the fiscal quarters ending December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, (ii) 1.75:1.00 for the fiscal quarters ending December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025 and (iii) 2.25:1.00 for the fiscal quarter ending December 31, 2025 and as of the end of each fiscal quarter thereafter.

In March 2024, the Group completed a syndication process for US\$ 550 million with the participation of Banco Santander México, HSBC, and Citibank as “Joint Lead Arrangers and Joint Bookrunners” and a group of banks as lenders.

As of December 31, 2024, the Group is in compliance with the covenants above indicated.

Other financing with Scotiabank Perú S.A.A.

This corresponds to a financing agreement with Scotiabank for a credit line of S/ 70 million maturing in February 2027, and which is used for the construction of the ongoing project “Clínica Chiclayo”. In October 2021, the credit line extended to S/ 77 million. As of December 31, 2024, the credit line used net of the transaction cost amounted to S/ 52,804 thousand (S/ 61,694 thousand as of December 31, 2023 and S/ 70,054 thousand as of December 31, 2022). In the month of November 2020, the modifications of compliance with the agreements were approved as indicated below:

- Maintain a debt service ratio equal to or greater than 1.2x.
- Maintain a consolidated leverage ratio, defined as the ratio of our net debt / EBITDA, less than or equal to 5.00x between December 1, 2020 and December 1, 2021, 4.5x between December 1, 2021 and December 1, 2022, 4.25x between December 1, 2022 and December 1, 2023 and 3.75x from December 1, 2023 onwards.
- Maintain an interest coverage ratio equal to or greater than 2.25x from December 1, 2020 onwards.

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On June 30, 2021, the Group signed an addendum with Scotiabank replacing the compliance of the covenants aforementioned as indicated below:

- Maintain a debt service ratio equal to or greater than 1.2x.

As of December 31, 2024, the Group is in compliance with the covenants above indicated.

The Group expects to comply with the quarterly covenants for at least 12 months after the reporting date.

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(b) Reconciliation of movement in liabilities to cash flows arising from financing activities:

<i>In thousands of soles</i>	Financial loan	Deferred income	Lease liabilities	Derivatives premiums payable	Accounts payable related with exchange	Share capital/ premium	Retained earnings (losses)	Translation reserve	Merge reserve	Non- controlling interest	Total
Balance as of January 1, 2024	3,761,582	619	158,045	157,896	21,735	8,820	(366,899)	140,066	1,626,411	311,281	5,819,556
Changes in cash flows from financing											
Proceeds from issuance of common stock in initial public offering, net of issuance costs	—	—	—	—	—	1,267,794	—	—	—	—	1,267,794
Payments of initial public offering costs	—	—	—	—	—	(15,908)	—	—	—	—	(15,908)
Proceeds from loans and borrowings	1,239,486	—	—	—	—	—	—	—	—	—	1,239,486
Payment for borrowings from financial obligations	(1,125,622)	—	—	—	—	—	—	—	—	—	(1,125,622)
Payment for costs of Extinguishment of debt	—	—	—	—	(16,607)	—	—	—	—	—	(16,607)
Payment of lease liabilities	—	—	(45,593)	—	—	—	—	—	—	—	(45,593)
Trust funds	—	—	—	—	—	—	—	—	—	—	—
Interest paid	(450,982)	—	—	—	—	—	—	—	—	—	(450,982)
Penalty paid for debt prepayment	—	—	—	—	—	—	—	—	—	—	—
Acquisition of non-controlling interest	—	—	—	—	—	—	—	18,909	(1,076,628)	(159,910)	(1,217,629)
Dividends paid	—	—	—	—	—	—	—	—	—	—	—
Payment for derivatives premiums	—	—	—	(50,705)	—	—	—	—	—	—	(50,705)
Total changes from financing cash flows	(337,118)	—	(45,593)	(50,705)	(16,607)	1,251,886	—	18,909	(1,076,628)	(159,910)	(415,766)
Effect of changes in foreign exchange rates	(268,512)	(48)	(4,256)	(4,201)	—	—	—	(391,745)	—	—	(668,762)
Changes arising from obtaining control of new subsidiaries	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value	—	—	—	—	—	—	—	—	—	—	—
Total equity-related other changes	—	—	—	—	—	(34,733)	93,366	—	125,106	(5,647)	178,092
Other changes											
Assets acquired through new leases	—	—	26,837	—	—	—	—	—	—	—	26,837
Acquisition of derivative with premiums financing	—	—	—	60,957	—	—	—	—	—	—	60,957
Lease contracts cancelled	—	—	—	—	—	—	—	—	—	—	—
Debt exchange	5,595	—	—	—	—	—	—	—	—	—	5,595
Interest expense	459,157	(256)	12,855	7,451	—	—	—	—	—	—	479,207
Transaction costs related to loans and borrowings	(930)	—	—	—	—	—	—	—	—	—	(930)
Unwind of derivative financial instruments net of premiums payable	—	—	—	(85,549)	—	—	—	—	—	—	(85,549)
Balance as of December 31, 2024	<u>3,619,774</u>	<u>315</u>	<u>147,888</u>	<u>85,849</u>	<u>5,128</u>	<u>1,225,973</u>	<u>(273,533)</u>	<u>(232,770)</u>	<u>674,889</u>	<u>145,724</u>	<u>5,399,237</u>

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<i>In thousands of soles</i>	Financial loan	Deferred income	Lease liabilities	Derivatives premiums payable	Trust funds	Share capital/ premium	Retained earnings (losses)	Merge reserve	Non-controlling interest	Total
Balance as of January 1, 2023	3,348,647	880	162,922	75,375	(96,674)	622,592	(90,982)	699,333	493,082	5,215,175
Changes in cash flows from financing										
Proceeds from loans and borrowings	4,871,380	—	—	—	—	—	—	—	—	4,871,380
Payment for borrowings from financial obligations	(4,520,827)	—	—	—	—	—	—	—	—	(4,520,827)
Payment of lease liabilities	—	—	(42,530)	—	—	—	—	—	—	(42,530)
Trust funds	—	—	—	—	94,539	—	—	—	—	94,539
Interest paid	(566,774)	—	—	—	—	—	—	—	—	(566,774)
Penalty paid for debt prepayment	(53,285)	—	—	—	—	—	—	—	—	(53,285)
Contributions from non-controlling shareholder	—	—	—	—	—	—	—	(1,016)	1,032	16
Dividends paid	—	—	—	—	—	—	—	—	(6,841)	(6,841)
Payment for derivatives premiums	—	—	—	(51,141)	—	—	—	—	—	(51,141)
Total changes from financing cash flows	(269,506)	—	(42,530)	(51,141)	94,539	—	—	(1,016)	(5,809)	(275,463)
Effect of changes in foreign exchange rates	81,760	(7)	6,129	5,237	3,172	—	—	—	—	96,291
Changes arising from obtaining control of new subsidiaries	—	—	—	—	—	—	—	—	—	—
Changes in fair value	—	—	—	—	—	—	—	—	—	—
Total equity-related other changes	—	—	—	—	—	(613,772)	(275,917)	928,094	(175,992)	(137,587)
Other changes										
Assets acquired through new leases	—	—	18,233	—	—	—	—	—	—	18,233
Acquisition of derivative with premiums financing	—	—	—	124,349	—	—	—	—	—	124,349
Lease contracts cancelled	—	—	(174)	—	—	—	—	—	—	(174)
Debt exchange	40,581	—	—	—	—	—	—	—	—	40,581
Interest expense	507,198	(254)	13,465	4,076	(1,037)	—	—	—	—	523,448
Transaction costs related to loans and borrowings	(383)	—	—	—	—	—	—	—	—	(383)
Financial debt prepayment penalty	53,285	—	—	—	—	—	—	—	—	53,285
Balance as of December 31, 2023	3,761,582	619	158,045	157,896	—	8,820	(366,899)	1,626,411	311,281	5,657,755

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<i>In thousands of soles</i>	Financial loan	Deferred income	Lease liabilities	Derivatives premiums payable	Share capital/ premium	Retained earnings (losses)	Merge reserve	Non- controlling interest	Total
Balance as of January 1, 2022	1,352,444	692	140,583	50,366	622,592	(45,490)	(79,764)	50,094	2,091,517
Changes in cash flows from financing									
Proceeds from contributions from non-controlling shareholder	—	—	—	—	—	—	960,679	391,931	1,352,610
Proceeds from loans and borrowings	2,287,819	—	—	—	—	—	—	—	2,287,819
Payment for borrowings from financial obligations	(340,113)	—	—	—	—	—	—	—	(340,113)
Payment of lease liabilities	—	—	(34,758)	—	—	—	—	—	(34,758)
Interest paid	(108,303)	—	—	—	—	—	—	—	(108,303)
Penalty paid for debt prepayment	—	—	(9)	—	—	—	—	—	(9)
Payment for derivatives premiums	—	—	—	(26,461)	—	—	—	—	(26,461)
Total changes from financing cash flows	1,839,403	—	(34,767)	(26,461)	—	—	960,679	391,931	3,130,785
Effect of changes in foreign exchange rates	(99,192)	(128)	(11,664)	—	—	—	—	—	(110,984)
Changes arising from obtaining control of new subsidiaries	62,270	—	21,551	—	—	—	(161,915)	73,901	(4,193)
Changes in fair value	(620)	620	—	—	—	—	—	—	—
Total equity-related other changes	—	—	—	—	—	(95,872)	(9,216)	(33,586)	(138,674)
Other changes									
Assets acquired through new leases	—	—	36,617	—	—	—	—	—	36,617
Acquisition of derivative with premiums financing	—	—	—	49,476	—	—	—	—	49,476
Lease contracts cancelled	—	—	(1,231)	—	—	—	—	—	(1,231)
Interest expense	194,363	(304)	11,824	1,994	—	—	—	—	207,877
Transaction costs related to loans and borrowings	(21)	—	—	—	—	—	—	—	(21)
Financial debt prepayment penalty	—	—	9	—	—	—	—	—	9
Balance as of December 31, 2022	3,348,647	880	162,922	75,375	622,592	(141,362)	709,784	482,340	5,261,178

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16. Trade Accounts Payable

As of December 31, the trade accounts payable of the Group are stated in the following currencies:

<u>In thousands of soles</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Soles	300,068	219,546	199,582
U.S. dollars	73,537	62,786	31,217
COP	438,871	408,018	233,627
Euros	—	461	—
MXN	121,530	62,444	48,234
	934,006	753,255	512,660
Current	931,265	749,349	512,587
Non-current	2,741	3,906	73

Trade accounts payable are mainly related to the acquisition of supplies, materials and services for the Group's performance. These accounts payable have current maturity and do not bear interest and generally have payment terms of 108 days, 78 days and 170 days in the subsidiaries located in Peru, Mexico and Colombia, respectively, including the supplier finance arrangement of the Group.

As of December 31, 2024, 2023 and 2022, they include: (i) medical fees payable by the Peruvian, Colombian and Mexican subsidiaries amounting to S/ 46,364 thousand, S/ 28,652 thousand and S/ 23,840 thousand, respectively, and (ii) contract liabilities related to the advance consideration received from patients for healthcare services, for which revenue is recognized over time amounting to S/ 23,800 thousand, S/ 17,291 thousand and S/ 14,222 thousand, respectively. They are stated in soles, COP and MXN and have current maturity.

Likewise, the Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank by factoring their receivables from the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group later. The principal purpose of this program is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. The Group has not derecognized the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. All payables under the arrangement are classified as current as at 31 December 2024, 2023 and 2022. As of December 31, 2024, December 31, 2023 and December 31, 2022, the amounts related to supplier factoring facility are S/ 155,887 thousand, S/ 107,996 thousand and S/ 64,789 thousand, respectively. The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating – i.e., payments for the purchase of goods and services. The payments to a supplier by the bank are considered non-cash transactions and amounted to S/ 477,849 thousand, S/ 306,660 thousand and S/ 281,788 thousand at December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

As of December 31, 2024, 2023 and 2022 the non-current portion corresponds to payments agreements with suppliers of the Colombian subsidiaries with maturities between 12 and 36 months.

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17. Other Accounts Payable

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Current				
Employee benefits (c)		108,344	120,826	62,960
Taxes payable		100,490	97,323	24,197
Derivatives Fx premiums and accounts payable for “unwind” (b)		30,512	65,377	29,223
Constructions in progress and medical equipment payable		5,150	3,421	3,794
Deposits in guarantee		1,259	1,083	1,942
Commissions payable (a)		3,682	2,755	2,998
Contingent consideration (d)	<i>I.C.iii</i>	—	64,008	69,470
Account payables to former shareholder (d)	<i>I.C.ii, iii</i>	19,832	85,265	—
Other accounts payable (e)		20,294	23,542	21,579
		289,563	463,600	216,163
Non-current				
Employee benefits (c)		5,724	6,977	3,957
Derivatives Fx premiums and accounts payable for “unwind” (b)		55,337	92,519	46,152
Put liability	<i>I.C.iii</i>	—	121,636	136,938
Account payables to former shareholder	<i>I.C.ii,iii</i>	12,089	—	90,134
		73,150	221,132	277,181

(a) Corresponds to the sales commissions payable for the sales of corporate and individual oncologic healthcare plans.

(b) Derivatives premiums financing

As of December 31, 2024, 2023 and 2022, the balance corresponds to the liabilities payable of the premiums of the “Call Spread and Single Call” agreements with semi-annual equal payments (note 8).

<i>In thousands of soles</i>	Maturity	Currency of origin	Annual nominal interest rate	Current portion	Non-current portion	December 31, 2024
Citibank	2025	S/	1.67%	2,983	—	2,983
Citibank	2028	S/	1.30%	102	260	362
Citibank	2026	S/	1.67%	3,459	3,535	6,994
Citibank	2028	S/	1.30%	2,490	6,348	8,838
Deutsche Bank	2029	S/	10.88%	19,058	43,972	63,030
Santander Bank	2026	S/	2.53%	2,420	1,222	3,642
				30,512	55,337	85,849

<i>In thousands of soles</i>	Maturity	Currency of origin	Annual nominal interest rate	Current portion	Non-current portion	December 31, 2023
Citibank	2025	S/	1.67%	18,259	18,907	37,166
Citibank	2028	S/	1.30%	2,493	8,814	11,307
Citibank	2026	S/	1.67%	3,416	6,983	10,399
Citibank	2028	S/	1.30%	102	361	463
Citibank	2024	S/	0.72%	3,460	—	3,460
Santander Bank	2026	S/	2.53%	37,647	57,454	95,101
				65,377	92,519	157,896

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<i>In thousands of soles</i>	<u>Maturity</u>	<u>Currency of origin</u>	<u>Annual nominal interest rate</u>	<u>Current portion</u>	<u>Non-current portion</u>	<u>December 31, 2022</u>
Goldman Sachs Bank	2023	S/	3.52%	18,198	—	18,198
Citibank	2025	S/	1.67%	—	35,767	35,767
Citibank	2026	S/	1.67%	3,413	10,385	13,798
				<u>21,611</u>	<u>46,152</u>	<u>67,763</u>

Accounts payable for novation of the old derivatives.

As of December 31, 2022, the outstanding balance corresponds to the liabilities payable to Goldman Sachs Bank as a consequence of the transfer for novation of the old derivatives call spread and swaps agreements with semi-annual equal payments (note 8).

<i>In thousands of soles</i>	<u>Maturity</u>	<u>Currency of origin</u>	<u>Annual nominal interest rate</u>	<u>Current portion</u>	<u>Non-current portion</u>	<u>December 31, 2022</u>
Goldman Sachs Bank	2023	S/	3.52%	7,612	—	7,612
				<u>7,612</u>	<u>—</u>	<u>7,612</u>

- (c) Corresponds to compensation and other short-term benefits payable to personnel of S/ 106,762 thousand (S/ 116,395 thousand and S/ 61,657 thousand for December 31, 2023 and 2022, respectively). Also, includes a defined benefit liability of Mexican subsidiaries as of December 31, 2024 amounted to S/ 7,306 thousand (S/ 8,907 thousand and S/ 5,260 thousand for December 31, 2023 and December 31, 2022, respectively). There are no plan assets.

The following table shows a reconciliation from the opening balances to the closing balances for the defined benefit liability and its components:

<i>In thousands of soles</i>	<u>Note</u>	<u>Seniority premium</u>	<u>Retirement benefits</u>	<u>Total</u>
2024				
Balances as of January 1, 2024		8,907	—	8,907
Included in profit or loss				
Current service cost		736	—	736
Cancellation retirement benefits		—	—	—
Interest cost		680	—	680
Benefits paid		(20)	—	(20)
		<u>10,303</u>	<u>—</u>	<u>10,303</u>
Included in OCI				
Remeasurement of actuarial loss (gain) arising from:				
Experience adjustment		(1,166)	—	(1,166)
Financial assumptions		(357)	—	(357)
Exchange difference		(1,474)	—	(1,474)
		<u>(2,997)</u>	<u>—</u>	<u>(2,997)</u>
Balance at December 31, 2024		<u>7,306</u>	<u>—</u>	<u>7,306</u>
Current				<u>1,582</u>
Non-current				<u>5,724</u>

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<i>In thousands of soles</i>	<i>Note</i>	Seniority premium	Retirement benefits	Total
2023				
Balances as of January 1, 2023		5,030	230	5,260
Business combination balances	<i>I.C.i</i>	248	—	248
Included in profit or loss				
Current service cost		472	24	496
Cancellation retirement benefits		—	(292)	(292)
Interest cost		478	19	497
Benefits paid		(244)	—	(244)
		<u>5,984</u>	<u>(19)</u>	<u>5,965</u>
Included in OCI				
Remeasurement of actuarial loss (gain) arising from:				
Experience adjustment		2,122	—	2,122
Financial assumptions		80	—	80
Exchange difference		721	19	740
		<u>2,923</u>	<u>19</u>	<u>2,942</u>
Balance at December 31, 2023		<u>8,907</u>	<u>—</u>	<u>8,907</u>
Current				<u>1,931</u>
Non-current				<u>6,976</u>
2022				
Business combination balances	<i>I.C.</i>	4,420	298	4,718
Included in profit or loss				
Current service cost		93	5	98
Interest cost		98	5	103
Benefits paid		(22)	(25)	(47)
		<u>169</u>	<u>(15)</u>	<u>154</u>
Included in OCI				
Remeasurement of actuarial loss (gain) arising from:				
Experience adjustment		393	(54)	339
Financial assumptions		95	3	98
Exchange difference		(47)	(2)	(49)
		<u>441</u>	<u>(53)</u>	<u>388</u>
Balance at December 31, 2022		<u>5,030</u>	<u>230</u>	<u>5,260</u>
Current				<u>1,303</u>
Non-current				<u>3,957</u>

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

<i>In percent</i>	Seniority premium	Retirement benefits
2024		
Discount rate	10.50% - 10.70%	—
Salary growth rate	5.00% - 5.50%	—
Rate of increase in minimum wage	5.20% - 4.00%	—
2023		
Discount rate	9.10% - 9.35%	—
Salary growth rate	5.00% - 5.50%	—
Rate of increase in minimum wage	5.20% - 4.00%	—

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<i>In percent</i>	Seniority premium	Retirement benefits
2022		
Discount rate	9.50%	9.50%
Salary growth rate	5.00%	5.00%
Rate of increase in minimum wage	5.20%	5.20%

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

<i>In thousands of soles</i>	Seniority premium	Retirement benefits	Total
2024			
Discount rate sensitivity analysis			
Effect of an increase of 0.50%			
Defined Benefit Obligation impact	(110)	—	(110)
Current Service Cost impact	(9)	—	(9)
Effect of a decrease of 0.50%			
Defined Benefit Obligation impact	119	—	119
Current Service Cost impact	11	—	11
Salary increase rate sensitivity analysis			
Effect of an increase of 0.50%			
Defined Benefit Obligation impact	83	—	83
Current Service Cost impact	12	—	12
Effect of a decrease of 0.50%			
Defined Benefit Obligation impact	(49)	—	(49)
Current Service Cost impact	6	—	6
2023			
Discount rate sensitivity analysis			
Effect of an increase of 0.50%			
Defined Benefit Obligation impact	(121)	—	(121)
Current Service Cost impact	(12)	—	(12)
Effect of a decrease of 0.50%			
Defined Benefit Obligation impact	131	—	131
Current Service Cost impact	13	—	13
Salary increase rate sensitivity analysis			
Effect of an increase of 0.50%			
Defined Benefit Obligation impact	87	—	87
Current Service Cost impact	13	—	13
Effect of a decrease of 0.50%			
Defined Benefit Obligation impact	(48)	—	(48)
Current Service Cost impact	6	—	6
2022			
Discount rate sensitivity analysis			
Effect of an increase of 0.50%			
Defined Benefit Obligation impact	79	3	82
Current Service Cost impact	7	1	8
Effect of a decrease of 0.50%			
Defined Benefit Obligation impact	(83)	(3)	(86)
Current Service Cost impact	(7)	(1)	(8)

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- (d) As of December 31, 2024, the Group entered into agreements with selling shareholders who had the contingent consideration, generating short and long-term payment commitments; therefore, the “Contingent consideration” was reclassified to “Account payable to former shareholder” for an amount of S/ 17,178 thousand.
- (e) As of December 31, 2024, 2023 and 2022, other accounts payable include collections in favor of Citibank del Perú S.A.A. for S/ 12,962 thousand, S/ 18,399 thousand and S/ 18,800 thousand, respectively, under the factoring contracts signed with the Group’s companies.

18. Provisions

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	<i>Note</i>	Outstanding claims reserve (i)	Other provisions	Total
As of January 1, 2022		113	8,563	8,676
Annual provision		—	380	380
Paid during the year		—	(2,145)	(2,145)
Business combination balances	<i>I.C.ii</i>	—	14,119	14,119
Exchange difference		—	(1,056)	(1,056)
As of December 31, 2022		113	19,861	19,974
As of January 1, 2023		113	19,861	19,974
Annual provision		—	1,176	1,176
Paid during the year		(8)	(4,320)	(4,328)
Exchange difference		—	2,252	2,252
As of December 31, 2023		105	18,969	19,074
As of January 1, 2024		105	18,969	19,074
Annual provision		—	1,001	1,001
Paid during the year		(69)	(5,649)	(5,718)
Exchange difference		—	(2,111)	(2,111)
As of December 31, 2024		36	12,210	12,246

- (i) Outstanding claims reserve represent the Group’s outstanding third-party obligations and do not include amounts related to the Group’s customers that are part of the insurance premium program.

Outstanding claims reserve

These provisions include unsettled events based on the notices for claims received up to the consolidated financial statements date.

Other provisions

As of December 31, 2024, these include mainly the estimate of provision for present obligation from civil, labor and tax judicial processes amounting to S/ 2,696 thousand of Colombian subsidiaries, S/ 1,795 thousand for the Group’s Peruvian subsidiaries and S/ 7,719 thousand from Mexican subsidiaries.

As of December 31, 2023, these include mainly the estimate of provision for present obligation from civil, labor and tax judicial processes amounting to S/ 3,357 thousand of Colombian subsidiaries, S/ 2,465 thousand for the Group’s Peruvian subsidiaries and S/ 13,147 thousand from Mexican subsidiaries. As of December 31, 2022, they include mainly the estimate of provision for present obligation from civil, labor and tax judicial processes amounting to S/ 3,481 thousand of Colombian subsidiaries, S/ 3,147 thousand for the Group’s Peruvian subsidiaries and S/ 13,987 thousand from Mexican subsidiaries.

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19. Equity

A. Share capital

As of December 31, 2024, the share capital is represented by 30,052,722 class “A” ordinary shares with a par value of US\$ 0.01 each and 43,917,577 class “B” ordinary shares with a par value of US\$ 0.10 each. The class A shares and class B shares will be entitled to participate equally in distributions made by the Group, with economic entitlement proportionate to the number of shares held (and not the voting power of a shareholder).

On March 4, 2024, the Extraordinary Shareholders Meeting approved: i) the conversion through a reverse stock split of 241,546,679 ordinary shares held by the existing shareholders of class A and B shares on a 5.5-to-one ratio into class B shares, ii) to increase the share capital by S/ 7,453 thousand through capitalization from “Merge and other reserves” and iii) to increase the par value of the class “B” shares to a par value of US\$ 0.1 each. The reverse stock split conversion is effective from March 4, 2024.

In accordance with Codification of Staff Accounting Bulletins Topic 4: Equity Accounts, section C, this reverse stock split has been recognized by the Group retrospectively for the Basic and diluted earnings per share calculation in the consolidated financial statements (note 25).

On March 21, 2024, the Company completed its initial public offering (the “IPO”) of 30,000,000 shares of our Series A common stock at a price to the public of US\$ 12.00 per share and the Company sold 30,000,000 of such shares. As a consequence, the share capital increased by S/ 1,112 thousand and the share premium increased by S/ 1,204,913 thousand and it includes a deduction of S/ 29,957 thousand related to issuance costs previously recorded in “Other assets” as of December 31, 2023 and S/ 31,812 thousand related to issuance costs incurred in 2024. As of December 31, 2024, these issuance costs were reclassified to Share premium.

On August 29, 2024, the Extraordinary Shareholders Meeting approved to increase the share capital by S/ 2 thousand. This amount corresponds to the shares from the Restricted Share Awards 2023 (note 33).

As of December 31, 2024 the share capital structure of the class “B” is as follows:

<u>Range of shareholding percentage</u>	<u>Number of shareholders</u>	<u>Participation percentage</u>
From 0.01 to 0.79	5	2.47
From 0.80 to 2.37	4	9.50
From 2.38 to 9.13	4	29.77
From 9.14 to 58.26	1	58.26
	14	100.00

As of December 31, 2023, the share capital is represented by 241,544,679 class “A” ordinary shares with a par value of US\$ 0.01 each. Each share of our common stock represents the same economic interest, except that, as provided in our by-laws, each year that dividends are distributed, the class A shares benefit from the right to receive a preferred dividend consisting of 100% of any dividends distributed until we have distributed US\$ 1 billion in the aggregate in dividends. The excess dividends that the general shareholders’ meeting decides to distribute will be distributed proportionally to the equity interest held by shareholders in both class “A” and class “B” shares.

On July 6, 2023, the Group redomiciled to Luxembourg by way of a merger where Auna S.A.A. (absorbed entity) transferred all its assets and liabilities to Auna S.A. (surviving entity). As a result of the merger, the share capital and share premiums of Auna S.A.A. amounting to S/ 236,547 thousand and S/ 386,045 thousand, respectively, were derecognized. Furthermore, the share capital and retained losses of Auna S.A. amounting to S/ 8,820 thousand and S/ 2,012 thousand, respectively, were recognized. The difference between balances was allocated in “Merge and other reserves”.

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On April 25, 2022, the General Shareholder's Meeting approved the downstream merger between the Company and its shareholders Enfoca Discovery 1 S.A.C. and Enfoca Discovery Parallel S.A.C. The Company has recognized this merger as a common control transaction and it was recognized at historical cost. This transaction represents only an exchange of equivalent shares between the Company and its aforementioned shareholders, and the effect of this transaction was S/ 50 thousand recognized in equity in merger reserve as a result of the difference between the consideration paid (shares issued) and the capital of the legally disappearing companies. As a result of this merger, the former shareholders Enfoca Discovery 1 S.A.C. and Enfoca Discovery Parallel S.A.C. ceased to exist and the shareholders of these companies received shares in the Company.

B. Other capital reserves

According to the Companies Act, the Company is required to allocate at least 5% of its annual net income to a legal reserve after deducting accumulated losses. This allocation is required until the reserve equals 10% of paid-in capital. The legal reserve can be used to compensate losses in the absence of non-distributed earnings or nonrestricted reserves and must be restored with future earnings. This reserve may also be capitalized, but it shall be subsequently restored.

As of December 31, 2024, the Group allocated S/ 13,230 thousand to a legal reserve (as of December 2023 and 2022 the Group allocated S/ 23,468 thousand and 5,074 to a legal reserve, respectively).

C. Translation reserve

Translation reserve includes all exchange differences resulting from the translation of the financial statements of foreign operations. As of December 31, 2024, 2023 and 2022, the Group recognizes the translation differences of the consolidated financial statements of the subsidiary Auna Colombia S.A.S.

and Auna México in translation reserve of the consolidated statement of profit or loss and other comprehensive income.

D. Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts and as well as the time value of purchased collar contracts. It is initially recognized in OCI and accounted for similarly to gains or losses in the hedging reserve.

E. Hedging reserve

Hedging reserve includes the effective portion of the accumulated net change in the fair value of the hedging instruments used in cash flow hedges with subsequent recognition in profit or loss. This reserve is recognized net of deferred income tax.

F. Merger and other reserves

In 2022, this account includes "other reserves" of S/ 161,915 thousand as a result of the initial and subsequent recognition of the "put liability" with the non-controlling shareholders, in accordance with the SPA of Oncomedica S.A.

On September 28, 2022, the General Shareholder's Meeting of the subsidiary Auna Salud S.A.C approved an increase in the capital by S/ 1,352,610 thousand through cash contributions received from Heredia Investments S.A.C., an indirect subsidiary of Enfoca Group (ultimate controlling party), as follows: (i) S/ 214,431 thousand to share capital and (ii) S/ 1,138,179 thousand to share premium. This contribution by this Non-controlling interest diluted the participation of Auna S.A. in Auna Salud S.A.C. and its controlled subsidiaries from 100% to 78.80%.

On August 31, 2023, a transfer of shares that Auna Salud S.A.C. maintained in Grupo Salud Auna México, S.A. de C.V. was made to transfer them to Auna S.A. This transfer diluted the Non-controlling interests held by Auna Salud S.A.C. and its controlled subsidiaries.

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On March 21, 2024, the Company, through its subsidiary Auna Salud S.A.C., acquired the non-controlling interest of Heredia Investments S.A.C., which held 21.2% of Auna Salud S.A.C., through a capital reduction of S/ 1,217,629 thousand. The Group wrote off the non-controlling interest for S/ 159,910 thousand, with the corresponding debit entry in “Merger and other reserves” for S/ 1,076,628 thousand and credit entry in “Translation reserve” for S/ 18,909 thousand.

As of September 30, 2024, the Group has determined that the precedent conditions of the put and call options over the shares owned by the non-controlling interest of Oncomédica S.A., agreed in the Share Purchase Agreement signed in the 2022, have not been, and will not be exercised. Therefore, in September 2024, the Group derecognized the put liability for S/ 118,906 thousand, as well as the “merger and other reserves” in equity for S/ 138,251 thousand (which includes S/ 7,099 thousand for the fair value update of the period) and the corresponding translation reserve for S/ 19,345 thousand.

G. Non-controlling interests

The following table summarizes the information related to each of the Group’s subsidiaries that has material NCI, before any intra-group eliminations.

<i>In thousands of soles</i>	<u>Clinica Vallesur</u>	<u>Clinica Miraflores</u>	<u>PMLA</u>	<u>Clinica Portoazul</u>	<u>Oncomédica</u>	<u>Total</u>
December 31, 2024						
NCI percentage	11.77%	2.66%	0.16%	39.00%	31.19%	
Net assets	13,764	(10,188)	762,500	124,354	303,485	1,193,915
Net assets attributable to NCI	1,620	(271)	1,220	48,498	94,657	145,724
Profit (loss)	8,497	(2,927)	39,737	(697)	44,152	88,762
Other Comprehensive Income (OCI)	—	—	(42,500)	(16,128)	(37,329)	(95,957)
Total comprehensive income	8,497	(2,927)	(2,763)	(16,825)	6,823	(7,195)
Profit allocated to NCI	1,000	(78)	64	(272)	13,771	14,485
OCI allocated to NCI	—	—	(68)	(6,290)	(11,643)	(18,001)
Total comprehensive income allocated to NCI	1,000	(78)	(4)	(6,562)	2,128	(3,516)

<i>In thousands of soles</i>	<u>Clinica Vallesur</u>	<u>Clinica Miraflores</u>	<u>PMLA</u>	<u>Clinica Portoazul</u>	<u>Oncomédica</u>	<u>Auna Salud</u>	<u>Total</u>
December 31, 2023							
NCI percentage	30.47%	23.30%	21.38%	51.93%	44.84%	21.20%	
Net assets	5,268	(7,293)	611,304	141,179	312,257	(154,070)	908,645
Net assets attributable to NCI	1,605	(1,699)	130,704	73,317	140,016	(32,662)	311,281
Profit (loss)	3,023	(4,782)	20,519	(2,699)	43,470	81,566	141,097
Other Comprehensive Income (OCI)	—	—	96,957	27,064	55,867	188,499	368,387
Total comprehensive income	3,023	(4,782)	117,476	24,365	99,337	270,065	509,484
Profit allocated to NCI	921	(1,114)	4,387	(1,402)	19,492	17,293	39,577
OCI allocated to NCI	—	—	20,731	14,055	25,051	39,961	99,798
Total comprehensive income allocated to NCI	921	(1,114)	25,118	12,653	44,543	57,254	139,375

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<i>In thousands of soles</i>	Clinica Vallesur	Clinica Miraflores	PMLA	Clinica Portoazul	Oncomedica	Auna Salud	Total
December 31, 2022							
NCI percentage	30.47%	23.30%	21.38%	51.93%	44.84%	21.20%	—
Net assets	2,243	(2,444)	493,913	116,815	230,063	1,054,425	1,895,015
Net assets attributable to NCI	684	(569)	105,605	60,664	103,160	223,538	493,082
Profit (loss)	1,149	802	(34,894)	20,895	38,702	(58,988)	(32,334)
Other Comprehensive Income (OCI)	—	—	(111,752)	(28,666)	(54,977)	100,761	(94,633)
Total comprehensive income	1,149	802	(146,646)	(7,771)	(16,275)	41,774	(126,967)
Profit allocated to NCI	350	187	(7,461)	10,851	17,354	(12,505)	8,776
OCI allocated to NCI	—	—	(23,894)	(14,887)	(24,652)	21,362	(42,071)
Total comprehensive income allocated to NCI	350	187	(31,355)	(4,036)	(7,298)	8,856	(33,295)

In 2024, 2023 and 2022, the Group paid dividends to non-controlling shareholders for S/ 1,150 thousand, S/ 6,841 thousand and S/ 131 thousand, respectively.

20. Revenue

A. Revenue streams

The Group generates revenue primarily from the sale of oncologic healthcare plans and healthcare services to its customers.

This caption includes the following:

<i>In thousands of soles</i>	2024	2023	2022
Revenue from contracts with customers			
Healthcare services (i)	3,012,454	2,695,860	1,514,639
Sale of medicines	320,700	265,865	220,905
Total revenue from contracts with customers	3,333,154	2,961,725	1,735,544
Insurance revenue	1,052,958	914,182	716,064
Total revenue	4,386,112	3,875,907	2,451,608

Insurance revenue includes the following:

<i>In thousands of soles</i>	2024	2023	2022
Oncology plans	799,605	723,029	664,971
General healthcare services plans	253,353	191,153	51,093
Total insurance revenue	1,052,958	914,182	716,064
Timing of revenue recognition			
Products transferred at a point in time	320,700	265,865	220,905
Products and services transferred over time	3,012,454	2,695,860	1,514,639
Total revenue from contracts with customers	3,333,154	2,961,725	1,735,544

- (i) The amounts reported in the Healthcare services revenue line item do not include revenue recognized for customers that are part of the Company's insurance premium program.

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B. Disaggregation of revenue from contracts with customers

This caption includes the following:

<i>In thousands of soles</i>	Oncosalud Peru	Healthcare services segments	Total
For the year ended December 31, 2024			
Primary geographical markets			
Peru	1,030,432	718,051	1,748,483
Colombia	—	1,443,032	1,443,032
Mexico	—	1,194,597	1,194,597
For the year ended December 31, 2023			
Primary geographical markets			
Peru	895,507	657,923	1,553,430
Colombia	—	1,192,089	1,192,089
Mexico	—	1,130,388	1,130,388
For the year ended December 31, 2022			
Primary geographical markets			
Peru	789,093	551,028	1,340,121
Colombia	—	895,366	895,366

C. Contract balances

The following table provides information about receivables from contracts with customers.

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Trade accounts receivable	5	962,457	861,336	574,717
Contract liabilities, which are included in “trade accounts payable”	16	(23,780)	(17,291)	(14,222)

The contract assets primarily relate to the Group’s rights to consideration for service completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. There are no contract assets as of December 31, 2024, 2023 and 2022.

The contract liabilities primarily relate to the advance consideration received from patients for healthcare services, for which revenue is recognized over time. This will be recognized as revenue over the next 12 months.

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21. Cost of Sales and Services, Selling Expenses and Administrative Expenses

This caption includes the following:

<i>In thousands of soles</i>	<i>Note</i>	Cost of sales and services			Selling expenses			Administrative expenses			Total		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Medicines		1,143,359	1,022,220	622,923	—	—	—	—	—	—	1,143,359	1,022,220	622,923
Auxiliary services and clinical laboratory		88,989	70,904	37,346	—	—	—	—	—	—	88,989	70,904	37,346
Room service for inpatients		85,490	48,498	25,395	—	—	—	—	—	—	85,490	48,498	25,395
Surgery fees		205,414	188,816	142,065	—	—	—	—	—	—	205,414	188,816	142,065
Medical consultation fees		89,373	97,796	71,675	—	—	—	—	—	—	89,373	97,796	71,675
Insurance contracts		47,624	41,433	1,929	—	—	—	—	—	—	47,624	41,433	1,929
Personnel expenses (a) (c)		722,950	668,637	482,845	68,332	70,181	60,166	364,298	334,578	188,029	1,155,580	1,073,396	731,040
Services provided by third parties (b) (c)		141,723	147,185	79,189	120,469	118,076	103,656	244,166	206,476	192,598	506,358	471,737	375,443
Depreciation	<i>11, 13</i>	116,907	134,879	92,538	22	13	12	25,944	24,127	14,486	142,873	159,019	107,036
Amortization	<i>12</i>	2,047	2,005	2,329	—	—	—	74,226	74,726	28,726	76,273	76,731	31,055
Other management charges (c)		16,917	18,183	13,643	8,566	5,622	5,924	54,758	42,439	36,290	80,241	66,244	55,857
Tax expenses		26	5	27	86	51	45	25,285	22,219	17,395	25,397	22,275	17,467
		2,660,819	2,440,561	1,571,904	197,475	193,943	169,803	788,677	704,565	477,524	3,646,971	3,339,069	2,219,231

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(a) Personnel expenses include the following:

<i>In thousands of soles</i>	2024	2023	2022
Remunerations	733,614	680,560	492,354
Legal bonuses	72,769	71,372	57,491
Health insurance for employees	117,947	104,444	75,419
Bonuses	33,808	42,834	6,916
Severance payments	53,281	49,061	39,316
Vacations	45,703	42,841	36,029
Employees' profit sharing	36,188	32,817	4,375
Board of Directors' remuneration	5,781	5,027	4,006
Equity-settled share-based payment expenses	9,145	3,675	—
Compensation to personnel	13,647	9,211	7,004
Training	1,647	1,995	1,290
Other benefits	32,050	29,559	6,840
	<u>1,155,580</u>	<u>1,073,396</u>	<u>731,040</u>

The average worldwide full-time equivalent headcount was 14,804, 14,958 and 9,485, respectively, for the years ended December 31, 2024, 2023 and 2022, respectively.

(b) Services provided by third parties include the following:

<i>In thousands of soles</i>	2024	2023	2022
Sales commissions	62,268	66,303	56,837
Advisory and consulting fees	74,711	61,647	79,639
Leases	63,741	58,927	30,173
Credit card commissions	31,425	27,569	22,386
Service and repair	73,353	74,805	51,866
Custodial and cleaning services	50,897	38,121	26,141
Advertisement	27,199	24,019	22,344
Utilities	55,571	60,937	34,004
Hosting	18,107	14,925	11,887
Collection expenses	1,697	889	1,516
Travel and entertainment expenses	3,163	3,399	2,373
Others	44,226	40,196	36,277
	<u>506,358</u>	<u>471,737</u>	<u>375,443</u>

(c) For the years ended December 31, 2024 and 2023, personnel expenses, services provided by third parties and other management charges include the amortization of the account "insurance acquisition cash flows" of S/ 129,973 thousand and S/ 140,438 thousand, respectively (note 32).

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22. Other Income

This caption includes the following:

<i>In thousands of soles</i>	2024	2023	2022
Income for parking (a)	5,087	3,807	3,227
Indemnification for claims	1,480	800	1,551
Investment property rentals	16,406	15,759	4,374
Increase in fair value of investment property	161	116	173
Receivable recoveries (b)	7,043	8,893	10,743
Tax recoveries	—	—	20
Other income for derecognition of other accounts payables to former shareholders (d)	46,613	—	—
Other income for reversal of contingent consideration	—	4,095	—
Gain on sale of property, furniture and equipment	118	4,307	111
Debt forgiveness and donations received	—	12	—
Others (c)	10,678	12,324	1,459
	<u>87,586</u>	<u>50,113</u>	<u>21,658</u>

- (a) Corresponds to the administration, parking and valet parking services provided by the clinics. Income for parking is recognized once the service has been rendered.
- (b) Mainly corresponds to recoveries of receivables that were expected as uncollectable at the acquisition date of Oncomedica S.A.
- (c) Mainly corresponds to income from food services (cafeteria), income from teaching services and other miscellaneous income of the Mexican Component.
- (d) This caption includes S/ 46,613 thousand for the derecognition of a portion of other account payables to former shareholders of Hospital y Clínica OCA, S.A. de C.V. (OCA). These other account payable corresponds to the Holdback at the acquisition of OCA to compensate to Group for any subsequent indemnification (note 17).

The movement of account payables to former shareholders is the following:

<i>In thousands of soles</i>	Note	2024	2023
Balances as of January 1,		85,265	90,134
Interest expense		4,896	4,290
Payments		(30,011)	(1,368)
Reversal		(46,613)	—
Hospital y Clínica OCA's purchase price adjustment (*)		—	(8,193)
Transfer from Contingent consideration	17(d)	17,178	—
Acquired through business combination		—	1,347
Exchange difference		1,206	(945)
Balances as of December 31		<u>31,921</u>	<u>85,265</u>

- (*) In June 2023, the Group adjusted the purchase price of the acquisition of Hospital y Clínica OCA performed in October 2022 in accordance with the acquisition Share Purchase Agreement for S/ 8,193 thousand.

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23. Other Expenses

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Changes in contingent consideration	24.d	—	20,927	—
Derecognition of other assets		2,112	—	—
Loss on disposal of intangibles		—	—	1,028
		2,112	20,927	1,028

24. Net Finance Costs

This caption includes the following:

<i>In thousands of soles</i>	2024	2023	2022
Finance income			
Interest income under the effective interest	328	186	150
Cash flow hedges settlement - Swaps	3,285	—	—
Interest on term deposits	12,399	8,747	6,734
Exchange difference (a)	—	75,852	—
Interest income on other investments	8,358	8,030	—
Others	440	163	26
	24,810	92,978	6,910

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Finance cost				
Financial liabilities measured at amortized cost – interest expense (c)		471,248	522,258	196,673
Interest from leases liabilities		12,855	13,465	11,824
Exchange difference (a)		41,709	—	57,771
Cash flow hedges - reclassified from OCI for costs of hedging reserve		34,482	86,135	28,097
Change in fair value of contingent consideration (d)		2,492	2,011	6,692
Financial assets at FVTPL – net change in fair value: Derivate assets mandatorily measured at FVTPL		7,714	9,813	4,377
Extinguishment of debt	15.a	5,595	62,193	—
Financial debt prepayment penalty	15.a	—	53,285	9
Unwind of derivative financial instruments measured at FVOCI		7,550	—	—
Cash flow hedges settlement - Swaps		3,781	—	—
Others (b)		46,167	34,622	7,258
		633,593	783,782	312,701

- (a) In 2024, the net exchange difference includes an effect for S/ 9,249 thousand (S/ 32,100 thousand and S/ 53,400 thousand in 2023 and 2022, respectively) for the cash flow hedges reclassified from OCI (note 8.A).
- (b) For years 2024, 2023 and 2022, this includes mainly cost of factoring for S/ 19,132 thousand, S/ 14,465 thousand and S/ 5,191 thousand, respectively.
- (c) For years 2024, 2023 and 2022, this includes S/ 256 thousand, S/ 339 thousand and S/ 304 thousand related to government grants of interest expenses (note 3.O), respectively.
- (d) The movement of contingent consideration is the following:

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<i>In thousands of soles</i>	2024	2023	2022
Balances as of January 1,	64,008	69,470	848
Acquired through business combination	—	—	79,461
Reversal	—	(4,095)	—
Change in fair value of contingent consideration	2,492	2,011	6,692
Payment of contingent consideration	(47,174)	(36,143)	(397)
Transfer to Account payables to former shareholder, Note 17 (d)	(17,178)	—	—
Change in fair value of contingent consideration	—	20,927	—
Exchange difference	(2,148)	11,838	(17,134)
Balances as of December 31	—	64,008	69,470

25. Earnings per Share

The earnings per ordinary share were determined based on the net profit attributable to shareholders of the Group and weighted-average number of shares outstanding as follows:

<i>In thousands of soles</i>	2024	2023	2022
Net profit (loss) for the year attributable to owners of the Company	110,271	(253,921)	(85,606)
Number of shares	73,970,299	43,917,577	43,917,577
Weighted average number of ordinary shares at December 31 (Basic)	67,330,955	43,917,577	43,917,577
Weighted average number of ordinary shares at December 31 (Diluted)	67,500,074	43,917,577	43,917,577
Basic earnings per share	1.64	(5.78)	(1.95)
Diluted earnings per share	1.63	(5.78)	(1.95)

On March 21, 2024, the Company completed its initial public offering (the “IPO”) of 30,000,000 shares of our Series A common stock at a price to the public of US\$ 12.00 per share and the Company sold 30,000,000 of such shares, which are included in the calculation.

As of December 31, 2024, 3,261 options were excluded from the diluted weighted-average number of ordinary shared calculation because their effect would have been anti-dilutive. The average market value of the Company’s shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

As of December 31, 2023 and 2022, the earnings per ordinary share were determined based on the net profit attributable to owners of the Company and the weighted-average number of shares of class B outstanding. The Group did not have dilutive potential ordinary shares as of December 31, 2023 and 2022.

There have been no other transactions involving common shares and investment shares between the reporting date and the date of the authorization of these consolidated financial statements.

26. Operating Segments

A. Basis for segmentation

The Group has determined four reportable segments. These operating segments are components of a company about which separate financial information is available that is regularly evaluated by the Board of Directors (Chief operating decision maker) in deciding how to allocate resources and assess performance.

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Oncosalud Peru	Including our prepaid oncologic healthcare plans and healthcare services related to the treatment of cancer.
Healthcare services in Peru	Corresponds to medical services within the network of clinics and health centers in Peru.
Healthcare services in Colombia	Corresponds to medical services within the network of clinics and health centers in Colombia.
Healthcare services in Mexico	Corresponds to medical services within the network of clinics and health centers, and the insurance business in Mexico.

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B. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because the chief operating decision maker believes that this information is the most relevant for the Group.

<i>In thousands of soles</i>	Reportable segments				Total reportable segments	Holding and eliminations	Total
	Oncosalud Peru	Healthcare services in Peru	Healthcare services in Colombia	Healthcare services in Mexico			
2024							
External revenues	1,030,432	718,051	1,443,032	1,194,597	4,386,112	—	4,386,112
Inter-segment revenue (i)	40,188	277,701	—	—	317,889	(317,889)	—
Segment revenue	1,070,620	995,752	1,443,032	1,194,597	4,704,001	(317,889)	4,386,112
External cost of service	(307,047)	(671,370)	(1,040,646)	(641,756)	(2,660,819)	—	(2,660,819)
Inter-segment cost of service (i)	(279,344)	(36,596)	—	—	(315,940)	315,940	—
Segment cost of service	(586,391)	(707,966)	(1,040,646)	(641,756)	(2,976,759)	315,940	(2,660,819)
Gross profit	484,229	287,786	402,386	552,841	1,727,242	(1,949)	1,725,293
External selling expenses	(159,619)	(19,552)	(5,689)	(11,948)	(196,808)	(667)	(197,475)
Segment selling expenses	(159,619)	(19,552)	(5,689)	(11,948)	(196,808)	(667)	(197,475)
External administrative expenses	(78,596)	(107,736)	(197,887)	(249,202)	(633,421)	—	(633,421)
Inter-segment administrative expenses	(369)	(5,593)	—	—	(5,962)	5,962	—
Corporate expenses	(64,885)	(63,407)	(11,542)	(6,567)	(146,401)	(8,855)	(155,256)
Segment administrative expenses	(143,850)	(176,736)	(209,429)	(255,769)	(785,784)	(2,893)	(788,677)
Impairment losses on trade receivables	(511)	(7,914)	(28,397)	(3,987)	(40,809)	(46)	(40,855)
Other expenses	—	—	—	—	—	(2,112)	(2,112)
Other income	3,196	7,386	9,438	68,818	88,838	(1,252)	87,586
Inter-segment other income	10,859	948	—	—	11,807	(11,807)	—
Other income	14,055	8,334	9,438	68,818	100,645	(13,059)	87,586
Segment operating profit (loss)	194,304	91,918	168,309	349,955	804,486	(20,726)	783,760
Share of profit of equity accounted investees, net of taxes	3,305	—	5,495	—	8,800	—	8,800
Exchange difference, net	(1,710)	(1,189)	(67,555)	(20,823)	(91,277)	49,568	(41,709)
Interest expense, net	(30,833)	(46,346)	(108,301)	(264,340)	(449,820)	(117,254)	(567,074)
Segment profit (loss) before tax	165,066	44,383	(2,052)	64,792	272,189	(88,412)	183,777
Other disclosures							
Depreciation and amortization	(32,651)	(42,818)	(42,404)	(92,070)	(209,943)	(9,203)	(219,146)
Capital expenditure	(31,974)	(45,180)	(43,614)	(36,436)	(157,204)	(21,530)	(178,734)
Segment assets	2,260,833	1,034,399	2,299,375	3,079,407	8,674,014	(1,593,294)	7,080,720
Segment liabilities	1,105,230	663,499	1,359,899	1,881,392	5,010,020	447,760	5,457,780

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<i>In thousands of soles</i>	Reportable segments				Total reportable segments	Holding and eliminations	Total
	Oncosalud Peru	Healthcare services in Peru	Healthcare services in Colombia	Healthcare services in Mexico			
2023							
External revenues	895,507	657,923	1,192,089	1,130,388	3,875,907	—	3,875,907
Inter-segment revenue (i)	36,173	225,966	—	—	262,139	(262,139)	—
Segment revenue	931,680	883,889	1,192,089	1,130,388	4,138,046	(262,139)	3,875,907
External cost of service	(277,611)	(645,375)	(853,887)	(663,688)	(2,440,561)	—	(2,440,561)
Inter-segment cost of service (i)	(225,196)	(34,297)	—	—	(259,493)	259,493	—
Segment cost of service	(502,807)	(679,672)	(853,887)	(663,688)	(2,700,054)	259,493	(2,440,561)
Gross profit	428,873	204,217	338,202	466,700	1,437,992	(2,646)	1,435,346
External selling expenses	(163,299)	(18,065)	(6,313)	(5,518)	(193,195)	(748)	(193,943)
Segment selling expenses	(163,299)	(18,065)	(6,313)	(5,518)	(193,195)	(748)	(193,943)
External administrative expenses	(72,532)	(94,553)	(176,915)	(211,816)	(555,816)	—	(555,816)
Inter-segment administrative expenses	(908)	(4,658)	—	—	(5,566)	5,566	—
Corporate expenses	(63,867)	(60,072)	(11,810)	(8,772)	(144,521)	(4,228)	(148,749)
Segment administrative expenses	(137,307)	(159,283)	(188,725)	(220,588)	(705,903)	1,338	(704,565)
Impairment losses on trade receivables	(355)	142	(6,352)	1,097	(5,468)	(216)	(5,684)
Other expenses	(4,479)	—	(20,302)	—	(24,781)	3,854	(20,927)
Other income	1,388	8,384	16,223	26,157	52,152	(2,039)	50,113
Inter-segment other income	11,001	966	—	—	11,967	(11,967)	—
Other income	12,389	9,350	16,223	26,157	64,119	(14,006)	50,113
Segment operating profit (loss)	135,822	36,361	132,733	267,848	572,764	(12,424)	560,340
Share of profit of equity accounted investees, net of taxes	2,227	—	4,063	—	6,290	—	6,290
Exchange difference, net	(5,741)	(1,783)	119,884	74,020	186,380	(110,528)	75,852
Interest expense, net	(24,909)	(45,770)	(109,508)	(385,597)	(565,784)	(200,872)	(766,656)
Segment profit (loss) before tax	107,399	(11,192)	147,172	(43,729)	199,650	(323,824)	(124,174)
Other disclosures							
Depreciation and amortization	(31,968)	(38,997)	(40,226)	(115,650)	(226,841)	(8,909)	(235,750)
Capital expenditure	(26,385)	(27,256)	(81,965)	(49,023)	(184,629)	(15,262)	(199,891)
Segment assets	2,146,867	889,286	2,435,123	3,763,000	9,234,276	(1,544,724)	7,689,552
Segment liabilities	1,101,354	565,754	1,514,739	2,343,238	5,525,085	387,901	5,912,986

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<i>In thousands of soles</i>	Reportable segments					Holding and eliminations	Total
	Oncosalud Peru	Healthcare services in Peru	Healthcare services in Colombia	Healthcare services in Mexico	Total reportable segments		
2022							
External revenues	789,093	551,028	895,366	216,121	2,451,608	—	2,451,608
Inter-segment revenue (i)	26,031	179,303	—	—	205,334	(205,334)	—
Segment revenue	815,124	730,331	895,366	216,121	2,656,942	(205,334)	2,451,608
External cost of service	(240,855)	(553,885)	(620,407)	(156,757)	(1,571,904)	—	(1,571,904)
Inter-segment cost of service (i)	(178,882)	(24,409)	—	—	(203,291)	203,291	—
Segment cost of service	(419,737)	(578,294)	(620,407)	(156,757)	(1,775,195)	203,291	(1,571,904)
Gross profit	395,387	152,037	274,959	59,364	881,747	(2,043)	879,704
External selling expenses	(146,016)	(15,881)	(5,741)	(718)	(168,356)	(1,447)	(169,803)
Segment selling expenses	(146,016)	(15,881)	(5,741)	(718)	(168,356)	(1,447)	(169,803)
External administrative expenses	(69,159)	(76,153)	(153,137)	(46,193)	(344,642)	—	(344,642)
Inter-segment administrative expenses	(228)	(2,586)	—	—	(2,814)	2,814	—
Corporate expenses	(79,570)	(52,910)	(5,895)	—	(138,375)	5,493	(132,882)
Segment administrative expenses	(148,957)	(131,649)	(159,032)	(46,193)	(485,831)	8,307	(477,524)
Impairment losses on trade receivables	2,359	4,097	(4,744)	(132)	1,580	—	1,580
Other expenses	—	—	—	—	—	(1,028)	(1,028)
Other income	(360)	3,663	15,318	1,909	20,530	1,128	21,658
Inter-segment other income	9,393	764	—	—	10,157	(10,157)	—
Other income	9,033	4,427	15,318	1,909	30,687	(9,029)	21,658
Segment operating profit (loss)	111,806	13,031	120,760	14,230	259,827	(5,240)	254,587
Share of profit of equity accounted investees, net of taxes	1,559	—	2,198	—	3,757	—	3,757
Exchange difference, net	(3,863)	778	(131,039)	(1,651)	(135,775)	78,004	(57,771)
Interest expense, net	(40,733)	(25,619)	(62,142)	(63,021)	(191,515)	(56,505)	(248,020)
Segment profit (loss) before tax	68,769	(11,810)	(70,223)	(50,442)	(63,706)	16,259	(47,447)
Other disclosures							
Depreciation and amortization	(25,375)	(38,835)	(27,816)	(37,698)	(129,724)	(8,367)	(138,091)
Capital expenditure	(43,702)	(38,342)	(82,128)	(2,988)	(167,160)	(7,423)	(174,583)
Segment assets	1,943,792	815,574	1,805,816	3,289,686	7,854,868	(1,261,205)	6,593,663
Segment liabilities	952,240	525,271	1,311,333	2,009,673	4,798,517	237,085	5,035,602

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- (i) Inter-segment cost of service (claims expense) from the Oncosalud Peru segment and intersegment revenue from our Healthcare Services in Peru segment are presented on a gross basis by adding the corresponding profit margin markup by our Healthcare Services in Peru segment and vice versa. Likewise, our Oncosalud Peru segment consolidates Oncocenter Perú S.A.C., a subsidiary providing healthcare services related to the exclusive treatment of cancer. In the separate financial statements of Oncocenter Perú S.A.C., the revenue mainly consists of the insurance claims expense recorded as cost of sales in the separate financial statements of Oncosalud S.A.C., our insurance subsidiary that is also consolidated in Oncosalud Peru segment. In the segment consolidation process, the related revenues from such healthcare services are eliminated with the corresponding claims expense of our insurance subsidiary Oncosalud S.A.C., while the external cost (third parties) of services incurred by Oncocenter Perú S.A.C. remains.

C. Geographic information

The geographic information analyzes the Group's revenue and non-current assets by the country where it operates. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

<i>In thousands of soles</i>	2024	2023	2022
Revenue			
Peru	1,748,483	1,553,430	1,340,121
Colombia	1,443,032	1,192,089	895,366
México	1,194,597	1,130,388	216,121
	4,386,112	3,875,907	2,451,608
Non-current assets (*)			
Peru	908,301	871,520	929,840
Colombia	1,432,141	1,601,604	1,274,891
México	2,784,380	3,418,414	3,058,082
	5,124,822	5,891,538	5,262,813

(*) Non-current assets exclude deferred tax assets and derivatives.

D. Major customer

None of the revenue derives from transactions carried out with a single customer or counterparty which is equal to or greater than 10 percent or more of the total revenue of the Group for the years ended December 31, 2024, 2023 and 2022.

27. Tax Matters

Tax regime applicable to income tax

- A. Income tax is determined on a separate basis; it is not consolidated. According to Peruvian, Colombian, Mexican and Luxembourg current legal legislations, the income tax is paid based on the statutory financial statements and tax losses, additions, and deductions established.

Tax rates

- B. The Group is subject to Peruvian, Colombian, Mexican and Luxembourg Tax Regimes as of December 31, 2024, 2023 and 2022.

The current income tax rates are 29.5% in Peru, 30% in Mexico, 35% in Colombia and 24.9% in Luxembourg, calculated based on the taxable income. The income tax rate applicable to Colombian legal entities was 35% for the year 2022 onwards. As a consequence, deferred tax assets and liabilities on temporary differences from Colombia entities that reversed during those years were measured at such corresponding rates.

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Income tax determination

- C. The Group computed its taxable income for the years ended December 31, 2024, 2023 and 2022, and determined current income tax for S/ 202,526 thousand, S/ 161,066 thousand and S/ 56,761 thousand, respectively.

Income tax expense includes:

<i>In thousands of soles</i>	<i>Note</i>	2024	2023	2022
Current		202,526	161,066	56,761
Deferred	14	(142,707)	(70,896)	(27,378)
Income tax		59,819	90,170	29,383

Reconciliation of the income tax effective rate to the tax rate is presented as follows:

<i>In thousands of soles</i>	2024		2023		2022	
Profit (loss) before income tax	183,777	100.00%	(124,174)	100.00%	(47,447)	100.00%
Tax using the Company's domestic tax rate (a)	45,760	24.90%	(30,919)	24.90%	(13,997)	29.50%
Effect of tax rates of a subsidiary abroad	12,504	23.06%	(5,095)	4.10%	(6,909)	14.56%
Non deductible expenses	3,318	(10.66%)	34,429	(27.73%)	13,960	(29.42%)
Tax losses for which deferred tax asset was not recognized	12,110	6.59%	63,234	(50.92%)	21,727	(45.79%)
Derecognition of previously recognized deductible temporary differences	—	—	8,411	(6.77%)	15,241	(32.12%)
Recognition of previously unrecognized tax losses	(32,362)	(43.36%)	—	—	—	—
Changes in tax rate (Colombia)	116	0.06%	11,815	(9.51%)	—	—
Annual adjustment for inflation	4,106	5.75%	7,432	(5.98%)	8,244	(17.38%)
Changes in estimates related to prior years	14,267	26.21%	863	(0.70%)	(8,883)	18.72%
Income tax	59,819	32.55%	90,170	(72.62%)	29,383	(61.93%)

Tax losses carried forward

- D. The Group has recognized a deferred income tax asset related to the tax-loss carryforward of those subsidiaries where it is more likely than not that the tax-loss carryforward can be used to compensate future taxable net income.

As of December 31, 2024, the Group recognized deferred net tax assets for S/ 270,520 thousand (S/ 210,073 thousand and S/ 157,569 thousand as of December 31, 2023 and 2022, respectively) related to tax losses carried forward of the Group.

Deferred tax assets recognized for tax losses expire as follows:

<i>In thousands of soles</i>	2024	Expiration date	2023	Expiration date	2022	Expiration date
Expire	168,865	2025-2036	99,089	2024-2035	47,128	2023-2034
Never expire	101,655	—	110,984	—	110,441	—
Income tax	270,520		210,073		157,569	

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According to the Income Tax Act, as amended, the entities established in Peru can choose one of the following two methods to carry forward their tax losses:

- (i) The tax loss may be offset with future income until it is extinguished, applying said loss up to 50 percent of the taxable income per year, or
- (ii) The tax loss may be used until four years after it has been generated.

According to the Income Tax Act, as amended, the entities established in Colombia can use the following method to carry forward their tax losses:

- (i) Tax losses established until 2016 do not expire, while tax losses generated as of 2017 can be carried forward for 11 years.

According to the Income Tax Act, as amended, the entities established in Mexico can use the following method to carry forward their tax losses:

- (ii) Tax losses generated can be carried forward for 10 years.

According to the Income Tax Act, as amended, the entities established in Luxembourg use the following method to carry forward their tax losses:

- (iii) Tax losses generated can be carried forward for 17 years.

Unrecognized deferred tax assets

- E. Deferred tax assets for certain subsidiaries have not been recognized in respect of the following item, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

<i>In thousands of soles</i>	2024		2023		2022	
	Gross amount	Tax effect	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	41,051	12,110	214,354	63,234	73,650	21,727
	<u>41,051</u>	<u>12,110</u>	<u>214,354</u>	<u>63,234</u>	<u>73,650</u>	<u>21,727</u>

Temporary tax on net assets

- F. The Group is subject to the Temporary Tax on Net Assets (ITAN, from its Spanish acronym) in Peru. The taxable base is the prior period adjusted net asset value less depreciation and amortization, admitted by the Income Tax Law. The ITAN rate is 0.4% for 2022 and 2024 applied to the amount of net assets that exceed S/ 1,000,000. It may be paid in cash or in nine consecutive monthly installments. The amount paid may be used as a credit against payments of the general income tax regime for taxable periods from March to December of the fiscal period for which the tax was paid until maturity. As of December 31, 2024, the Group recognized S/ 13,103 thousand in Other assets (S/ 12,365 thousand and S/ 10,033 thousand as of December 31, 2023 and 2022, respectively).

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Transfer pricing

- G. For the purpose of determining the Income Tax, the transfer prices of transactions with related parties and with companies domiciled in countries or territories that are noncooperating or low or zero tax countries or territories, or with entities or permanent establishments whose income, revenues or gains from said contracts are subject to a preferential tax regime, must be supported by documented information on the valuation methods used and the criteria considered for their determination. On the basis of the analysis of the operations of the Group's subsidiaries, Management and its internal legal advisors believe that, as a consequence of the application of these standards, contingencies of the subsidiaries domiciled in Peru, Colombia, Mexico and Luxembourg will not arise as of December 31, 2024, 2023 and 2022.

Review of tax administration

- H. The Peruvian and Colombian tax authorities are entitled to audit and, if applicable, to correct the income tax calculated by the Group's entities within the four years following the year of the tax return filing. The Group's income tax returns for the years 2018 through 2022 are open for review by the Peruvian and Colombian tax authority. The Mexican and Luxembourg tax authorities are entitled to audit and, if applicable, to correct the income tax calculated by the Group's entities within the five years following the year of the tax return filing. The income tax returns for the years 2017 through 2022 are open for review by the Mexican and Luxembourg tax authorities.
- I. The Group's sales tax returns are open for review by the Peruvian, Colombian, Mexican and Luxembourg tax authorities, in the same years indicated in the previous paragraph.

Value Added Tax (VAT)

- J. For Peruvian, Colombian, Mexican and Luxembourg companies, the value added tax (VAT) is 18%, 19%, 16% and 17%, respectively.

Uncertainty over income tax treatments

- K. The Group believes that its accrual for tax liabilities is adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Pillar Two

- L. In Luxembourg, the Parliament adopted the bill of law 8292 implementing Council Directive (EU) 2022/2523 dated December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU, commonly known as Pillar Two, on December 20, 2023 and the law was published in the official gazette on December 22, 2023, therefore Lux Pillar Two is only effective as of January 1, 2024 and it has not been enacted in Peru, Colombia nor Mexico.

Management has analyzed the potential exposure of the Group to the Pillar Two, concluding that there is not any impact on the Group's consolidated financial statements as of and for the year ended December 31, 2024 and Management also expects no significant impacts of Pillar Two in the coming years basically due to the following:

- As of December 31, 2024, the consolidated Group's revenue did not exceed EUR 750 million in at least two out of the last four years.
- Management has no expectation to obtain an effective tax rate of 15% or less in Peru, Colombia or Mexico in the coming years.

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28. Group Structure

The following table shows the companies that are part of the Group as of December 31, 2024, 2023 and 2022. All subsidiaries have been included in the consolidation:

In thousands of soles	Country of incorporation and operations	Percentage of common shares held by the Group (%)			Percentage of common shares held by the non-controlling interest		
		2024	2023	2022	2024	2023	2022
Operating companies							
Oncosalud S.A.C. (a)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Oncocenter Perú S.A.C. (b)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Servimédicos S.A.C. (b)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Clínica Bellavista S.A.C. (b)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Laboratorio Clínica Inmunológico Cantella S.A.C. (b)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Clínica Miraflores S.A. (b)	Peru	97.34	76.70	76.70	2.66	23.30	23.30
R&R Patólogos Asociados S.A.C. (b)	Peru	99.80	78.64	78.64	0.20	21.36	21.36
Clínica Vallesur S.A. (b)	Peru	88.23	69.53	69.53	11.77	30.47	30.47
GSP Trujillo S.A.C. (Clínica Camino Real) (b)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Medicser S.A.C. (Clínica Delgado) (b)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Patología Oncológica S.A.C. (b)	Peru	100.00	78.80	78.80	—	21.20	21.20
Oncogenomics S.A.C. (b)	Peru	100.00	78.80	78.80	—	21.20	21.20
Hospital y Clínica OCA S.A. de C.V. (a)	Mexico	100.00	100.00	78.80	—	—	21.20
DRJ Inmuebles, S.A. de C.V. (d)	Mexico	100.00	100.00	78.80	—	—	21.20
Inmuebles JRD 2000, S.A. de C.V. (d)	Mexico	100.00	100.00	78.80	—	—	21.20
Tovleja HG, S.A. (d)	Mexico	100.00	100.00	78.80	—	—	21.20
Dentegra Seguros Dentales, S.A.	Mexico	100.00	100.00	—	—	—	—
Oncomedica S.A. (a)	Colombia	68.81	55.16	55.16	31.19	44.84	44.84
Imat S.A.S. (a)	Colombia	68.81	55.16	55.16	31.19	44.84	44.84
Clínica Portoazul S.A. (b)	Colombia	61.00	48.07	48.07	39.00	51.93	51.93
Promotora Médica Las Américas S.A. (b)	Colombia	99.84	78.62	78.62	0.16	21.38	21.38
Laboratorio Médico Las Américas Ltda. (b)	Colombia	—	—	78.62	—	—	21.38
Instituto de Cancerología S.A. (a)	Colombia	99.84	78.62	78.62	0.16	21.38	21.38
Pre-operating companies							
Consorcio Trecca S.A.C. (b)	Peru	99.99	99.99	99.99	0.01	0.01	0.01
Las Américas Farma Store S.A.S. (b)	Colombia	99.84	78.62	78.62	0.16	21.38	21.38
Cardio Imat S.A. (b)	Colombia	—	—	55.16	—	—	44.84
Intensivos Imat S.A. (b)	Colombia	—	—	55.16	—	—	44.84
Sociedad Radio-Oncológica de Montería S.A. (b)	Colombia	68.81	55.16	55.16	31.19	44.84	44.84
Non-operating companies							
Inversiones Mercurio S.A.C. (b)	Peru	97.34	76.70	76.70	2.66	23.30	23.30
Holdings companies							
Grupo Salud Auna México, S.A. de C.V. (c)	Mexico	100.00	100.00	78.80	—	—	21.20
Auna Colombia S.A.S. (c)	Colombia	100.00	78.80	78.80	—	21.20	21.20
Auna Salud S.A.C. (c)	Peru	99.99	78.80	78.80	0.01	21.20	21.20
GSP Inversiones S.A.C. (c)	Peru	99.99	78.79	78.79	0.01	0.01	0.01
Operador Estratégico S.A.C. (c)	Peru	99.99	99.99	99.99	0.01	0.01	0.01
Other subsidiaries							
GSP Servicios Generales S.A.C. (d)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
GSP Servicios Comerciales S.A.C. (d)	Peru	99.99	78.79	78.79	0.01	21.21	21.21
Pro Med Las Américas LLC (d)	USA	99.84	78.62	78.62	0.16	21.38	21.38

(a) Mainly dedicated to providing oncologic healthcare services.

(b) Mainly dedicated to providing services through health centers (inpatients and outpatients).

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- (c) Holdings of the Group. Auna Colombia is a holding located in the Republic of Colombia and Grupo Salud Auna México, S.A. de C.V. is a holding located in the Republic of Mexico.
- (d) Mainly dedicated to providing the Group with internal administrative, commercial, real estate and management services.

As of December 31, 2024, the total non-controlling interest amounts to S/ 145,724 thousand (S/ 311,281 thousand and S/ 493,082 thousand as of December 31, 2023 and 2022, respectively).

29. Financial Risk and Insurance Management

Due to its business, the Group assumes the risks inherent to its activities related to the insurance business, market, credit, liquidity and foreign currency.

Management is responsible for monitoring these risks, based on various measurement, analysis and control techniques to minimize potential effects, although the use of these mechanisms does not completely eliminate the inherent risk factors to which the Group is exposed.

Management is exposed to risks as a result of: (i) the use of financial instruments and (ii) the risks associated with the healthcare business. These risks have been categorized taking into consideration their nature and scope, as well as Management, which are described below.

A. Insurance risk

Insurance activities expose the Group mainly to incidence risk (level of occurrence of the insured event), frequency risk (level of prevalence of the event once it has occurred) and control risk of the healthcare benefit cost.

The table below shows the actual amount of the cost of service in the Oncosalud Peru segment and includes the general healthcare plan called “Auna Salud.” It also shows a sensitivity analysis for the most relevant variables affecting this cost: the frequency (number of patients / number of plan members) and the average cost per patient.

<i>In thousands of soles</i>		<u>Frequency</u>	<u>Frequency</u>	<u>Average cost per patient</u>	<u>Average cost per patient</u>	<u>Combined</u>	<u>Combined</u>
2024							
Change %		+5%	+10%	+5%	+10%	+5%	+10%
Cost of segment Oncosalud Peru	586,391	615,711	645,030	615,711	645,030	646,496	709,533
Frequency	4.29%	4.50%	4.72%	4.29%	4.29%	4.50%	4.72%
Average cost per patient	10.01	10.01	10.01	10.51	11.02	10.51	11.02
# of plan members	1,365,028	1,365,028	1,365,028	1,365,028	1,365,028	1,365,028	1,365,028

<i>In thousands of soles</i>		<u>Frequency</u>	<u>Frequency</u>	<u>Average cost per patient</u>	<u>Average cost per patient</u>	<u>Combined</u>	<u>Combined</u>
2023							
Change %		+5%	+10%	+5%	+10%	+5%	+10%
Cost of segment Oncosalud Peru	502,807	527,947	553,088	527,947	553,088	554,345	608,396
Frequency	4.49%	4.71%	4.94%	4.49%	4.49%	4.71%	4.94%
Average cost per patient	8.82	8.82	8.82	9.26	9.70	9.26	9.70
# of plan members	1,270,930	1,270,930	1,270,930	1,270,930	1,270,930	1,270,930	1,270,930

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<i>In thousands of soles</i>		<u>Frequency</u>	<u>Frequency</u>	<u>Average cost per patient</u>	<u>Average cost per patient</u>	<u>Combined</u>	<u>Combined</u>
2022							
Change %		+ 5%	+ 10%	+ 5%	+ 10%	+ 5%	+ 10%
Cost of segment Oncosalud Peru	419,737	440,724	461,711	440,724	461,711	462,760	507,882
Frequency	4.23%	4.44%	4.65%	4.23%	4.23%	4.44%	4.65%
Average cost per patient	9.13	9.13	9.13	9.59	10.04	9.59	10.04
# of plan members	1,087,546	1,087,546	1,087,546	1,087,546	1,087,546	1,087,546	1,087,546

As of December 31, 2024, 2023 and 2022, reasonably possible changes in the most relevant variable of 5% and 10% could affect profit or loss by amounts shown below:

<i>In thousands of soles</i>	<u>Fluctuations in variables (%)</u>	<u>2024 Profit for the year</u>	<u>2023 Profit for the year</u>	<u>2022 Profit for the year</u>
Frequency	5	(29,320)	(25,140)	(20,997)
Frequency	10	(58,639)	(50,281)	(41,995)
Average cost per patient	5	(29,320)	(25,140)	(20,997)
Average cost per patient	10	(58,639)	(50,281)	(41,995)
Combined	5	(60,105)	(51,538)	(43,044)
Combined	10	(123,142)	(105,589)	(88,189)

The Group adopts various mechanisms with the main objective of minimizing insurance risk as severity. Such mechanisms include the control of (i) price adequacy and (ii) healthcare benefit expenditures, in addition to selecting medical service providers based on various factors, such as specialization, experience, location, quality and cost of services.

The adequacy of prices relies on past actuarial analyses and more recent service levels, combined with future projections of more recently observed trends. Price risk affects only future cash flows since new rates will impact premium levels earned once cancer health contracts are renewed.

Within the Group, the type of product is an oncologic healthcare insurance contract and a general healthcare plan “Auna Salud,” both renewable annually. This enables the Group to review fees that respond fairly and quickly to the changes in service experience. The new fees are automatically applied at each renewal date; however, the client might not accept the increase, which would lead to the contract cancellation. This is a factor that significantly mitigates price risk. The Group does not enter into fixed premium contracts for a period longer than 12 months from the original date or the renewal date of the respective contracts.

Control risk of the cost of providing benefits (treatment and preventive care) is monitored through (i) pre-authorization of the service, (ii) use of a certain network of clinics and “agreed-upon” fees and (iii) monitoring adhesion to medical practice guides.

In general, the Group’s healthcare contracts contain terms and conditions establishing that only medical services are provided (the contracts benefits do not include refund or compensation amounts). Subject to specific circumstances, they provide reimbursement for medical expenses incurred in treatments related to chronic medical conditions.

In addition, when necessary, the Group negotiates its contracts with healthcare providers to obtain more favorable and competitive prices, to the extent possible. The Group also has a highly trained medical audit team who continually review invoices received from their service providers.

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One of the Group's key procedures is to use strict criteria to accept the risk of new clients for corporate and individual cancer health plans. This process involves the analysis of the policyholder's risk profile and pre-existing conditions, and is subject to certain approvals and other factors, under the rules and regulations issued by the local regulator in Peru.

Technical reserves risk

This is the risk that the technical reserves for healthcare insurance contracts may be insufficient to cover the obligations under the contracts. The reserve risk is not significant for the Group due to the short-term nature of the contracts which allows the Group to adjust fees as needed, together with the effectiveness of the model used to analyze and develop the assumptions underlying the pricing of the products.

The short-term nature of the Group's contracts means that the variability of the assumptions used in determining final claims is not generally significant and can be adjusted as required. Claim development patterns are reviewed on an ongoing basis and used to update the amount of the provisions if required, therefore reducing the variability of the provision recognized in the consolidated financial statements.

The amount of the provision to cover claims incurred but not yet reported at the end of the year is not material due to the business integrated model, which means that the claims are recorded as they arise.

B. Market risk**i. Exchange risk**

The Group and its subsidiaries invoice the rendering of local services in the currency of the country in which they operate, which enables them to meet their obligations in their functional currency. Exchange rate risk arises mainly from loans and other liabilities held in U.S. dollars. To mitigate this risk, as of December 31, 2024, 2023 and 2022, the Group used derivative financial instruments to hedge the exposure to exchange rate risk, for more than 90% of its financial obligations.

As of December 31, the Group has the following assets and liabilities stated in U.S. dollars, COP and MXN:

<i>In thousands of</i>	2024			2023			2022	
	US\$	COP	MXN	US\$	COP	MXN	US\$	COP
Assets								
Cash and cash equivalents	14,629	67,383,971	156,086	19,545	68,198,988	101,537	10,026	77,781,245
Trade accounts receivable	2,501	732,206,977	506,029	2,349	592,832,974	573,760	1,214	467,080,290
Other assets	2,033	67,499,144	62,643	1,431	53,926,570	46,428	38,063	41,846,383
Derivative financial instruments	16,185	—	37,005	22,175	—	—	21,693	—
	35,348	867,090,092	761,763	45,500	714,958,532	721,725	70,996	586,707,918
Liabilities								
Loans and borrowings	(484,903)	(843,882,862)	(6,863,633)	(572,514)	(713,312,165)	(5,263,563)	(430,734)	(230,983,211)
Lease liabilities	(29,068)	(51,441,394)	—	(18,335)	(53,098,486)	—	(20,111)	(43,374,862)
Trade accounts payable	(20,069)	(513,900,964)	(665,868)	(14,122)	(426,350,789)	(340,669)	(8,167)	(297,235,534)
Other accounts payable	(4,740)	(136,340,317)	(484,050)	(26,479)	(308,351,354)	(948,193)	(24,006)	(254,525,182)
Derivative financial instruments	(1,034)	—	(210,787)	—	—	—	(4,004)	—
	(539,814)	(1,545,565,537)	(8,224,338)	(631,450)	(1,501,112,794)	(6,552,425)	(487,022)	(826,118,789)
Liability position, net	(504,466)	(678,475,445)	(7,462,575)	(585,950)	(786,154,262)	(5,830,700)	(416,026)	(239,410,871)

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As of December 31, the exchange rate, used by the Group to translate the balances of assets and liabilities into foreign currency, has been published by the Peruvian Banking, Insurance and Pension Plan Agency (SBS), as follows:

<i>In soles</i>	2024	2023	2022
US\$ 1 - Exchange rate - Buy (assets)	3.758	3.705	3.808
US\$ 1 - Exchange rate - Sale (liabilities)	3.770	3.713	3.820
COP 1 - Exchange rate	0.000854	0.000957	0.000786
MXN 1 - Exchange rate	0.182513	0.219083	0.195792

The Group recorded loss for net exchange difference of S/ 41,709 thousand in 2024, gain of S/ 75,852 thousand in 2023 and loss of S/ 57,771 thousand in 2022.

As of December 31, 2024, 2023 and 2022, a reasonably possible strengthening (weakening) of the U.S. dollar against the Peruvian Sol, COP and MXN at December 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

<i>In thousands of soles</i>	Fluctuations in exchange rates (%)	2024		2023		2022	
		Profit or loss for the fiscal year	Other comprehensive income	Profit or loss for the fiscal year	Other comprehensive income	Profit or loss for the fiscal year	Other comprehensive income
Weakening	5	97,959	(2,847)	112,908	(4,108)	82,869	(3,368)
Weakening	10	195,919	(5,694)	225,815	(8,216)	165,738	(6,736)
Strengthening	5	(97,959)	2,847	(112,908)	4,108	(82,869)	3,368
Strengthening	10	(195,919)	5,694	(225,815)	8,216	(165,738)	6,736

ii. Interest rate risk

The Group adopts a policy of ensuring as a minimum 80% of its interest rate risk exposure is at a fixed rate. This is achieved by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. As of December 31, 2024, the Group have financial derivative instruments in order to cover interest rate (Note 8).

As of December 31, 2024, a reasonably possible strengthening (weakening) of interest rates as of December 31 would have affected results by the amounts shown below:

<i>In thousands of Soles</i>	Fluctuations in interest rates (%)	2024 Profit or (loss) for the fiscal year
Decrease	5	165,270
Decrease	10	330,642
Increase	5	(165,167)
Increase	10	(330,232)

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C. Credit risk

The Group's financial assets are exposed to credit risk concentrations mainly comprising bank deposits and trade accounts receivable. Regarding bank deposits, the Group reduces the likelihood of credit risk concentrations because it keeps its deposits and places its cash investments at first-class financial entities and limits the amount of exposure to credit risk in any of such financial entities.

Regarding trade accounts receivable, the significant credit risk concentrations, individual or group, are mitigated since the Group's policy is to monitor the payment behavior of customers and their financial position to comply with the respective payments on a regular basis (note 5).

As of December 31, the exposure to credit risk of trade accounts receivable was the following:

<i>In thousands of soles</i>	2024	2023	2022
Peru	285,716	199,527	161,252
Colombia	662,272	580,450	374,627
México	96,533	126,657	77,427
	<u>1,044,521</u>	<u>906,634</u>	<u>613,306</u>

D. Liquidity risk

The prudent liquidity risk management involves maintaining enough cash and cash equivalents and the possibility of finding and/or obtaining funding through an adequate quantity of credit sources.

The Group has adequate levels of cash and cash equivalents considering:

- Auna S.A. can finance its current assets (accounts receivable, inventories and others) with current liabilities (accounts payable, deferred revenue and others).
- Auna S.A. analyses the maturity of its debts to identify any refinancing required to maintain an appropriate debt structure.
- Not considering growth capex (new hospitals, acquisitions, etc.), Auna has enough cash flow from operations to finance its maintenance capex, current debt service (interest and principal), dividends and a portion of growth capex.
- Growth capex is financed mainly by long-term debt and cash flow from operations. In some cases, by capital contribution (for example: acquisition of PMLA and Hospital y Clínica OCA).
- In addition, Auna has revolving credit lines of S/ 600,054 thousand to use in case of cash flow needs. As of December 31, 2024, the Group had S/ 446,068 thousand drawn and S/ 153,986 thousand of availability under the revolving credit facility. As of December 31, 2023, the Group had S/ 348,178 thousand drawn and S/ 139,283 thousand of availability under the revolving credit facility.
- These credit lines are renewed every year. The interest rate applicable for the lines in Peru is a fixed rate that is agreed upon with the bank before the reception of the cash in Auna accounts and depends on the credit terms (up to 180 days). In the case of Colombia and Mexico lines, the interest rates applicable are a floating rate. The credit revolving lines available for Auna are with the following banks in Perú: Scotiabank: S/ 100,000 thousand; Banbif: S/ 18,820 thousand; BBVA: S/ 37,640 thousand; BCP: S/ 45,168 thousand; Interbank: S/ 15,056 thousand; Citibank: S/ 57,966 thousand; Pichincha: S/ 30,112 thousand, Santander: S/ 94,100 thousand and GNB: S/ 9,500 thousand. The available credit revolving lines in Colombia are around S/ 113,212 thousand and in Mexico are around S/ 78,480.

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In addition, the Group monitors its liquidity risk based on the plans and guidelines established by Management.

The following table analyzes the Group's financial liabilities classified per maturity based on the remaining contractual period as of the date of the consolidated statement of financial position. The amounts disclosed are contractual cash flows.

<i>In thousands of soles</i>	Carrying amount	Contractual cash flows	Less than 1 year	From 1 to 2 years	From 3 to 5 years	More than 5 years
2024						
Trade accounts payable	934,006	934,006	931,265	2,741	—	—
Other accounts payable (*)	148,155	174,601	83,955	36,820	53,826	—
Loans and borrowings (**)	3,619,774	5,048,548	1,041,977	650,674	3,288,042	67,855
Lease liabilities (**)	147,888	198,425	43,275	38,391	68,084	48,675
Derivative financial instruments	42,370	51,226	15,895	15,932	19,399	—
	4,892,193	6,406,806	2,116,367	744,558	3,429,351	116,530
2023						
Trade accounts payable	753,255	753,255	749,349	3,906	—	—
Other accounts payable (*)	459,606	465,466	248,769	65,109	151,588	—
Loans and borrowings (**)	3,761,582	5,557,229	785,301	821,223	2,821,724	1,128,981
Lease liabilities (**)	158,045	218,196	44,295	40,231	73,425	60,245
	5,132,488	6,994,146	1,827,714	930,469	3,046,737	1,189,226
2022						
Trade accounts payable	513,383	513,383	513,310	73	—	—
Other accounts payable (*)	406,691	532,748	224,522	22,113	286,113	—
Loans and borrowings (**)	3,348,647	3,845,977	2,333,506	108,937	1,333,160	70,374
Lease liabilities (**)	162,922	224,037	38,794	36,363	77,674	71,206
Derivative financial instruments	15,317	15,317	15,317	—	—	—
	4,446,960	5,131,462	3,125,449	167,486	1,696,947	141,580

(*) They do not include taxes payable, remunerations and other benefits payable.

(**) They include contractual interest.

Management monitors the risk related to the liabilities included in the above-mentioned categories, and considers obtaining enough credit lines and having working capital to comply with the plans established by Management.

The Group manages the excess cash flow investing in short-term investments. In addition, at the end of fiscal years 2024, 2023 and 2022, the Group has credit lines for working capital that have not been used or used partially, which are enough to comply with short- and medium-term obligations.

The Group also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payments terms compared with the related invoice payment due date. The arrangement allows the Group to centralize payments of trade payables to the bank rather than paying each supplier individually. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating.

E. Capital risk management

The Group's objectives in managing capital is to safeguard its capacity to continue as a going concern generating return to its shareholders and benefits to other stakeholders. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce its debt to maintain or adjust the capital structure.

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During the year ended December 31, 2024, 2023 and 2022, the Group's strategy was to maintain a leverage ratio not higher than 1.0. Based on this strategy, the Group maintains a leverage ratio of 0.68 in 2024 (0.66 and 0.67 in 2023 and 2022, respectively) as shown below:

<i>In thousands of soles</i>	2024	2023	2022
Total loans and borrowings	3,619,774	3,761,582	3,348,647
Less: Cash and cash equivalents	(235,745)	(241,133)	(208,694)
Net debt (A)	3,384,029	3,520,449	3,139,953
Plus: Total equity	1,622,940	1,776,566	1,558,061
Total adjusted equity (B)	5,006,969	5,297,015	4,698,014
Leverage ratio (A)/(B)	0.68	0.66	0.67

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F. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value			
	FVOCI – debt instruments	Fair value hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<i>In thousands of soles</i>									
As of December 31, 2024									
Financial assets measured at fair value									
Other investments	100,510	—	—	—	100,510	100,510	—	—	100,510
Derivative financial instruments	—	67,472	—	—	67,472	—	67,472	—	67,472
	100,510	67,472	—	—	167,982	100,510	67,472	—	167,982
Financial assets not measured at fair value									
Cash and cash equivalents	—	—	235,745	—	235,745	—	—	—	—
Trade accounts receivable	—	—	962,457	—	962,457	—	—	—	—
Other assets (*)	—	—	42,063	—	42,063	—	—	—	—
	—	—	1,240,265	—	1,240,265	—	—	—	—
Financial liabilities measured at fair value									
Derivative financial instruments	—	42,370	—	—	42,370	—	42,370	—	42,370
	—	42,370	—	—	42,370	—	42,370	—	42,370
Financial liabilities not measured at fair value									
Loans and borrowings	—	—	—	3,619,774	3,619,774	—	3,768,101	—	3,768,101
Lease liabilities	—	—	—	147,888	147,888	—	—	—	—
Trade accounts payable	—	—	—	934,006	934,006	—	—	—	—
Other accounts payable (**)	—	—	—	148,155	148,155	—	—	—	—
	—	—	—	4,849,823	4,849,823	—	3,768,101	—	3,768,101

(*) They do not include taxes receivable and prepayments.

(**) They do not include taxes payable, prepayments and labor liabilities.

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	Carrying amount					Fair value			
	FVOCI – debt instruments	Fair value hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<i>In thousands of soles</i>									
As of December 31, 2023									
Financial assets measured at fair value									
Other investments	93,421	—	—	—	93,421	93,421	—	—	93,421
Derivative financial instruments	—	82,213	—	—	82,213	—	82,213	—	82,213
	93,421	82,213	—	—	175,634	93,421	82,213	—	175,634
Financial assets not measured at fair value									
Cash and cash equivalents	—	—	241,133	—	241,133	—	—	—	—
Trade accounts receivable	—	—	861,336	—	861,336	—	—	—	—
Other assets (*)	—	—	35,798	—	35,798	—	—	—	—
	—	—	1,138,267	—	1,138,267	—	—	—	—
Financial liabilities measured at fair value									
Contingent consideration	—	—	—	64,008	64,008	—	—	64,008	64,008
Put liability	—	—	—	121,636	121,636	—	—	121,636	121,636
	—	—	—	185,644	185,644	—	—	185,644	185,644
Financial liabilities not measured at fair value									
Loans and borrowings	—	—	—	3,761,582	3,761,582	—	3,930,474	—	3,930,474
Lease liabilities	—	—	—	158,045	158,045	—	—	—	—
Trade accounts payable	—	—	—	753,255	753,255	—	—	—	—
Other accounts payable (**)	—	—	—	273,962	273,962	—	—	—	—
	—	—	—	4,946,844	4,946,844	—	3,930,474	—	3,930,474

(*) They do not include taxes receivable and prepayments.

(**) They do not include taxes payable, prepayments and labor liabilities.

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	Carrying amount					Fair value	
	Fair value hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 2	Level 3	Total
<i>In thousands of soles</i>							
As of December 31, 2022							
Financial assets measured at fair value							
Derivative financial instruments	82,606	—	—	82,606	82,606	—	82,606
	82,606	—	—	82,606	82,606	—	82,606
Financial assets not measured at fair value							
Cash and cash equivalents	—	208,694	—	208,694	—	—	—
Trade accounts receivable	—	589,308	—	589,308	—	—	—
Other assets (*)	—	127,469	—	127,469	—	—	—
	—	925,471	—	925,471	—	—	—
Financial liabilities measured at fair value							
Derivative financial instruments	15,317	—	—	15,317	15,317	—	15,317
Contingent consideration	—	—	69,470	69,470	—	69,470	69,470
Put liability	—	—	136,938	136,938	—	136,938	136,938
	15,317	—	206,408	221,725	15,317	206,408	221,725
Financial liabilities not measured at fair value							
Loans and borrowings	—	—	3,348,647	3,348,647	3,115,560	—	3,115,560
Lease liabilities	—	—	162,922	162,922	—	—	—
Trade accounts payable	—	—	513,383	513,383	—	—	—
Other accounts payable (**)	—	—	200,283	200,283	—	—	—
	—	—	4,225,235	4,225,235	3,115,560	—	3,115,560

(*) They do not include taxes receivable and prepayments.

(**) They do not include taxes payable, prepayments and labor liabilities.

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G. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values at December 31, 2024 and Level 2 and Level 3 fair values at 2023 and 2022 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 3.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Put liability (note 17)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	Expected cash flows (December 31, 2023: COP 140,549,846 thousand). Risk-adjusted discount rate (8.00% – 13.80%).	The estimated fair value would increase (decrease) if: - the expected cash flows were higher (lower); or - the risk-adjusted discount rate were lower (higher).
Contingent consideration (note 17)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	- Expected cash flows (December 31, 2023: COP 66,884,414 thousand). - Risk-adjusted discount rate (December 31, 2023: 12.3% – 12.71%).	The estimated fair value would increase (decrease) if: - the expected cash flows were higher (lower); or - the risk-adjusted discount rate were lower (higher).
Derivatives financial instruments (note 8)	For the Options: Garman–Kohlhagen: The fair value is determined using this model that treats foreign currencies as if they are equity securities that provide a known dividend yield, which uses the following inputs: Spot rate at the valuation date, strike price, implicit volatility, and risk-free rate in both currencies. For long-forward/swap: Interest rate parity: Consists of estimating the present value of the future profit (loss) generated by the forward/swap contract. The gain or loss is calculated as the difference between the forward exchange rate estimated according to the market and the strike.	Not applicable	Not applicable

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ii. Sensitivity analysis

For the fair value of contingent consideration and put liability, reasonably possible changes at December 31, 2023 and 2022 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects. As of December 31, 2024 the contingent consideration does not have effect.

<i>In thousands of soles</i>	December 31, 2023	
	Increase	Decrease
	Profit or loss	
Contingent consideration		
Expected cash flows (10% movement)	(7,005)	7,005
Risk-adjusted discount rate (1% movement (100 bps))	(469)	469
Put liability		
Expected cash flows (10% movement)	(2,227)	2,227
Risk-adjusted discount rate (1% movement (100 bps))	—	—

<i>In thousands of soles</i>	December 31, 2022	
	Increase	Decrease
	Profit or loss	
Contingent consideration		
Expected cash flows (10% movement)	(6,893)	6,893
Risk-adjusted discount rate (1% movement (100 bps))	153	(154)
Put liability		
Expected cash flows (10% movement)	(2,507)	2,507
Risk-adjusted discount rate (1% movement (100 bps))	888	(914)

30. Commitments, Guarantees and Contingencies**A. Commitments**

As of December 31, 2024, 2023 and 2022, no commitments to be reported have been identified.

B. Guarantees

As of December 31, 2024, 2023 and 2022, the Group has the following guarantees:

- Guarantee letters in financial institutions for S/ 20,979 thousand in favor of third parties in order to ensure compliance with providing healthcare services (2023: S/ 16,166 thousand and 2022: S/ 109,467 thousand).
- Guarantee to cover a financial loan for a total of S/ 250,628 thousand. In favor of Scotiabank Perú S.A.A. S/ 113,000 thousand; in favor of Banco Interamericano de Finanzas S/ 39,522 thousand; in favor of Banco Interbank S/ 9,410 thousand; in favor of Banco de Credito del Peru S/ 31,056; and in favor of Citibank S/ 57,640 (2023: S/ 113,000 thousand in favor of Scotiabank Perú S.A.A., S/ 39,872 thousand in favor of Banco Interamericano de Finanzas, S/ 27,336 thousand in favor of Banco de Credito del Peru, in 2022: S/ 113,000 thousand in favor of Scotiabank Perú S.A.A., S/ 41,000 thousand in favor of Banco Interamericano de Finanzas, S/ 9,535 thousand in favor of Banco Interbank, S/ 14,303 thousand in favor of Banco de Credito del Peru and S/ 57,901 thousand in favor of Citibank).
- The Group maintains properties in mortgage in favor of Scotiabank Perú S.A.A. for S/ 21,195 thousand related to loans received (S/ 20,886 thousand as of December 31, 2023 and S/ 21,477 thousand as of December 31, 2022) and Mexico for S/ 3,199,400 thousand as of December 31, 2024 (S/ 3,152,650 thousand as of December 31, 2023).

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- Colombian subsidiaries maintain guarantee trust for S/ 45,322 thousand to guarantee compliance with the proceeds of their sale (2023: S/ 50,788 thousand and 2022 S/ 41,713 thousand) and a guarantee pledge of its machinery for S/ 10,452 thousand (S/ 11,713 thousand as of December 31, 2023 and S/ 9,620 thousand as of December 31, 2022) and leasing guarantees for S/ 47,180 thousand (S/ 49,109 thousand as of December 31, 2023).
- The 99.99% of the shares of Mexican Subsidiaries and the 70% of the shares of Oncomedica S.A. are pledged to guarantee bank loans.
- The Company and its subsidiaries engage as issuer and guarantors, respectively, in the issuance and placement of Senior Notes at a rate of 10.00% with maturity in 2029, in the international market, under Rule 144A and Regulation S of the United States Securities Act of 1993 for up to US\$ 310,837 thousand or equivalent in local currency.
- The Company and its subsidiaries engage as co-debtor and guarantors, respectively, in the Credit Agreement dated December 10, 2023 for up to US\$ 550,000 thousand or equivalent in local currency.

C. Contingencies liabilities

As of December 31, 2024, 2023 and 2022, the Group maintains various judicial processes (labor, regulatory, civil, tax), that Management evaluated as possible. If the defense against those actions is unsuccessful, then fines and legal costs could amount to S/ 46,464 thousand, S/ 41,143 thousand and S/ 35,936 thousand, respectively.

31. Related Parties

As of December 31, this caption includes the following:

<i>In thousands of soles</i>	Transaction value			Outstanding balances		
	2024	2023	2022	2024	2023	2022
Sales of oncologic healthcare services						
Joint ventures	50	35	144	234	236	247
Associates	—	—	—	—	—	—
Others	6,135	1,151	33	2,957	1,234	1,895
	6,185	1,186	177	3,191	1,470	2,142
Cost of sales of oncologic healthcare services						
Joint ventures	3,929	3,791	3,270	1,076	1,096	1,182
Associates	15,878	12,164	8,110	3,473	2,574	1,945
Others	13,032	10,747	7,896	3,160	3,185	3,353
	32,839	26,702	19,276	7,709	6,855	6,480
Administrative expenses						
Services provided by related parties (v)	1,844	2,620	3,355	630	816	1,329
Other management charges	4,521	2,844	5,419	4,439	1,452	200
	6,365	5,464	8,774	5,069	2,268	1,529
Selling expenses						
Services provided by related parties (vi)	1,761	1,106	1,036	396	123	95
	1,761	1,106	1,036	396	123	95
Finance income						
Loans and related interest from related parties	71	—	—	1,952	—	—
	71	—	—	1,952	—	—

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All outstanding balances with these related parties are priced on an arm's-length basis. None of the balances is secured. No expense has been recognized in the current year or prior year of loss for impairment of trade receivables in respect of amounts owed by related parties. No guarantees have been given or received.

(i) Compensation to key personnel

For the year ended December 31, 2024 the compensation paid to the key Management of the subsidiaries located in Peru amounts to S/ 99,505 thousand (S/ 81,674 thousand and S/ 84,978 thousand for the years ended December 31, 2023 and 2022, respectively). In Colombian subsidiaries, the amount is S/ 23,230 thousand for the year ended December 31, 2024 (S/ 14,844 thousand and S/ 14,022 thousand for the year ended December 31, 2023 and 2022) and in Mexican subsidiaries, the amount is S/ 60,132 thousand for the year ended December 31, 2024 (S/ 55,556 thousand for the year ended December 31, 2023). Also, for the year ended December 31, 2024 expenses were recognized for S/ 9,145 thousand corresponds to share based payment (S/ 3,675 thousand as of December 31, 2023) (note 21.a) to non-executive members of the Board and employees.

(ii) Advances and loans granted to the Members of the Management and Supervisory Bodies

The Group has not granted any advances or commitments, loans and guarantees granted on their behalf related to pension funds, life insurances and other similar concepts and other long-term benefits other than share-based payments to its key Management personnel, including Directors of the Company and Supervisory Bodies.

(iii) Compensation to directors

For the year ended December 31, 2024, 2023 and 2022, the compensation paid to the board of directors amounts to S/ 5,781 thousand, S/ 5,027 thousand and S/ 4,006 thousand, respectively.

(iv) Medical services

For the year ended December 31, 2024, 2023 and 2022, certain directors provided medical services to the Group. For their medical services, they have received customary compensation and benefits commensurate with their level of responsibility within the Company, aligned with the compensation paid to other physicians and medical professionals of similar stature employed by the Group.

In addition, the Group reimbursed certain expenses incurred in connection with providing these services, such as rent for office space, phone expenses, certain taxes, purchase of medical books and travel expenses related to attendance at conferences on behalf of the Group.

(v) Management expenses

For the year ended December 31, 2024, administrative expenses provided to the Group by Enfoca, corresponded mainly to reimbursements related to travel and other expenses of S/ 9 thousand. For the year ended December 31, 2023 and 2022, administrative expenses provided to the Group by Enfoca corresponded mainly to management services of S/ 1,229 thousand and S/ 2,451 thousand, respectively, and reimbursements related to consultant fees and travel expenses of S/ 445 thousand and S/ 904 thousand, respectively.

(vi) Selling expenses

For the year ended December 31, 2024, 2023 and 2022, selling expenses provided to the Group by companies related to shareholders corresponded mainly to sales commission and advertisement of S/ 1,761 thousand, S/ 1,106 thousand and S/ 1,036 thousand, respectively.

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32. Insurance Contract Liabilities

The movement for the years ended December 31, 2024 and 2023 is as follows:

	2024				2023			
	Liabilities for remaining coverage	Liabilities for incurred claims		Total	Liabilities for remaining coverage	Liabilities for incurred claims		Total
<i>In thousands of soles</i>		Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Balances as of January 1	31,039	8,560	254	39,853	8,626	2,829	244	11,699
Changes in the statement of profit or loss and OCI	—	—	—	—	—	—	—	—
Insurance revenue	(1,052,958)	—	—	(1,052,958)	(914,182)	—	—	(914,182)
Insurance service expenses								
Incurring claims and other insurance service expenses	—	47,631	—	47,631	—	41,423	—	41,423
Amortization of insurance acquisition cash flows	129,973	—	—	129,973	140,438	—	—	140,438
Adjustments to liabilities for incurred claims	—	—	(7)	(7)	—	—	10	10
Total insurance service expenses	129,973	47,631	(7)	177,597	140,438	41,423	10	181,871
Total insurance service result	(922,985)	47,631	(7)	(875,361)	(773,744)	41,423	10	(732,311)
Effect of movements in exchange rates	(520)	(631)	(2)	(1,153)	603	119	—	722
Total changes in the statement of profit or loss and OCI	(923,505)	47,000	(9)	(876,514)	(773,141)	41,542	10	(731,589)
Cash flows								
Premiums received	1,047,445	—	—	1,047,445	935,888	—	—	935,888
Claims and other insurance service expenses paid	—	(47,452)	—	(47,452)	—	(39,115)	—	(39,115)
Insurance acquisition cash flows	(153,234)	—	—	(153,234)	(139,329)	—	—	(139,329)
Total cash flows	894,211	(47,452)	—	846,759	796,559	(39,115)	—	757,444
Acquired through business combinations	—	—	—	—	(1,005)	3,304	—	2,299
Closing assets	—	—	—	—	—	—	—	—
Closing liabilities	1,745	8,108	245	10,098	31,039	8,560	254	39,853

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Liability for Incurred Claims (LIC)

These provisions include the reserve for events incurred but not reported (IBNR), the claims pending settlement reserve and the risk adjustment for non-financial risk to the condensed consolidated financial statement date. As of December 31, 2024, 2023 and 2022, the reserves of the oncology healthcare plans and the general healthcare plan called “Auna Salud” were determined using a reserving model based on a mix of several methods. As of December 31, 2024, 2023 and 2022, the key assumptions of the oncologic healthcare plans and the general healthcare plan include the evolution of past claims, which are projected in the future.

Insurance expenses

The insurance expenses incurred by Oncosalud S.A.C. are presented in its separate financial statements for the years ended December 31, 2024, 2023 and 2022.

The insurance expenses incurred by Oncosalud S.A.C. are as follows:

<i>In thousands of soles</i>	Cost of sales and services (i)		
	2024	2023	2022
Medicines	263,613	195,114	167,278
Room service for inpatients	36,196	116,171	34,091
Medical consultation fees	88,966	34,483	41,334
Auxiliary services and clinical laboratory	114,042	26,434	122,800
Surgery fees	25,165	66,341	20,934
Insurance contracts	5,604	3,279	2,138
	533,586	441,822	388,575

- (i) These expenses are included in the cost of sales and services in our consolidated statement of profit or loss and other comprehensive income after deducting the margin markup. For the years ended December 31, 2024, 2023 and 2022, the margin applied was calculated using the same basis as what we charge third parties for these services, and the overall average margin applied in each period was 24%, 17% and 18%, respectively.

Due to the vertical integration of the Group’s companies, these insurance expenses incurred by Oncosalud S.A.C. and the corresponding trade and other accounts payable are eliminated with the transactions performed with Oncocenter Perú S.A.C. and the Company’s healthcare services subsidiaries (see note 26.b.i.)

33. Share-Based Payments

A. Description of share-based payment arrangements

The Company provides share-based payments, which are equity settled, since they provide the participants the right to be compensated with a specific number of Company’s shares instead of receiving a payment based on the value of the Company’s shares.

During 2023, the Board of Directors approved the Equity incentive plans. As of December 31, 2024, the Group has share-based payments plans for non-executive members of the Board and employees.

i. Restricted shares plan

The award 2024 plan granted on January 1, 2024, has a vesting period ending on January 1, 2025. The restricted shares became non-forfeitable as of its respective vesting date, with settlement date following this vesting period.

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The following table illustrates the movements in Restricted Shares under the Plans as of December 31, 2024:

Grand date/ Directors entitled	Number of shares in thousands	Vesting conditions	(In thousands of soles)	
			2024	2023
Award 2024 - Grant to Directors on January 1, 2024	43	1 year service from grant date	1,131	—
Award 2023 - Grant to Directors on December 8, 2023	53	1 month service from grant date	—	3,675

As of December 31, 2024, the Group recognized S/ 1,131 thousand to the personnel expenses (S/ 3,675 thousand as of December 31, 2023), note 21 (a).

ii. Option and restricted stock unit plans

During 2024, the Company signed the long-term incentive plan seeks to drive the achievement of the company's performance targets, along with providing an element of retention, allowing employees to obtain part of the shares of the company. They will be able to exercise the stock rights after a period of continuous employment and additional conditions depending on the case.

The following table illustrates the long-term incentive plans as of December 31, 2024:

Incentive plans / Vesting Commencement Date	Number of options / shares in thousands	Vesting conditions	Contractual life of options / shares	(In thousands of soles)
				2024
Performance-Based Option Agreement on March 21, 2024	2,661	3 years' service from grant date	10 years	6,655
Long-Term Incentive Management on March 21, 2024	600	4 years' service from grant date	5 years	195
Restricted Stock Unit on March 21, 2024	161	3 years' service from grant date	3 years	1,164

As of December 31, 2024, the Group recognized S/ 8,014 thousand to the personnel expenses note 21(a).

B. Measurement of grant date fair values

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense with different methods during the vesting period, with a corresponding increase in equity, over the vesting period of the awards.

The following table illustrates the different methods of incentive plans for December 31, 2024:

Incentive plans	Year	Methodology of fair value	Grace period	Number of options / shares in thousands	Annual volatility	Risk-free rate	Weighted average of fair value of options / shares (in soles)	Vesting status
Performance-Based Option Agreement	2024	Binomial	21/03/2024 to 21/03/2027	2,661	33.54%	4.83%	9.61	Partially vested
Long-Term Incentive Management	2024	Black Scholes	21/03/2024 to 21/03/2028	600	33.54%	3.63%	1.25	Partially vested
Restricted Stock Units	2024	Market value	21/03/2024 to 21/03/2027	161	—	—	27.71	Partially vested

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34. Auditor Fees

The fees in relation to the audit and related services for the years ended December 31, 2024, 2023 and 2022 provided by Emmerich, Córdova y Asociados S. Civil de R.L. and KPMG foreign members firm, the external auditor of the Group, were as follows:

<i>In thousands of soles</i>	Year ended December 31,		
	2024	2023	2022
Audit services fees (i)	5,445	10,417	5,402
Tax services fees	387	119	—
Other non-audit fees	88	102	42
Total	5,920	10,638	5,444

- (i) As of December 31, 2023 Audit services fees include S/ 6,927 thousand (S/ 3,114 thousand as of December 31, 2022). In 2023 corresponds to costs related to public offering efforts which were included as costs of anticipated equity transactions in Other Assets (note 6).

The fees in relation to the statutory audit in Luxembourg and related services for the year ended December 31, 2024 provided by Atwell S.à r.l. the statutory auditor of the Group was S/ 665 thousand.

35. Subsequent Events

Between January 1, 2025 and until the date of issuance of these financial statements (April 10, 2025), no additional events or events of importance have occurred that require adjustments or disclosures to the consolidated financial statements as of December 31, 2024, except for the following events:

On January 16, 2025, the Board of Directors approved to increase the share capital by S/ 2 thousand through capitalization from “Share Premium”. This amount corresponds to the shares from the Restricted Share Awards 2024 (note 33).

In January 2025, the Group modified its Call spreads to renegotiate them into one for a total of US\$ 108,000 thousand in a new range from S/ 3.713 to S/ 4.20 per US\$ 1.