First Quarter 2025 Results

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São Paulo, May 14, 2025. Qualicorp Consultoria e Corretora de Seguros S.A. ("Quali" or "Company") (B3: QUAL3), a leading full-service healthcare benefits broker, administrator, and health management services provider in Brazil, announces its consolidated results for the first quarter of 2025 (**1Q25**). The operating and financial data are presented on a consolidated basis in Reais ("BRL" or "R$"), in accordance with Corporate Law and regulations of "Comissão de Valores Mobiliários" – CVM. The figures as well as their historical series are available in MS Excel format on the website ri.qualicorp.com.br

Highlights:

- **Cash Generation:** We continue to demonstrate strong cash generation capacity, with a **recurring free cash flow** of **R$142.3 million**, keeping a healthy financial deleveraging trajectory.
- **Reduction of Net Debt:** We reduced our net debt **by R$117.5 million**, achieving a **leverage of 1.34x Adjusted EBITDA LTM.**
- **Exclusive Partnerships:** We established exclusivity with two new payors, reinforcing our commitment to offer quality products.
- **Improvement in Customer Service:** We achieved an **18.9%** improvement in the ***Reclame Aqui* resolution index**, becoming a reference in the sector.

Key Indicators (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Consolidated Portfolio (thous. lives)	1,504.3	1,597.2	-5.8%	2,059.8	-27.0%
Affinity Managed (thous. lives)	591.9	639.1	-7.4%	753.4	-21.4%
Gross Adds - organic (thous. lives)	32.8	58.3	-43.7%	49.6	-33.9%
Churn (thous. lives)	(80.0)	(72.1)	10.9%	(83.7)	-4.4%
Net Revenue	371.1	384.4	-3.5%	403.7	-8.1%
Adjusted EBITDA	146.4	138.6	5.6%	185.5	-21.1%
Adjusted EBITDA Margin	*39.5%*	*36.1%*	*3.4 p.p.*	*46.0%*	*-6.5 p.p.*
Adj. EBITDA (-) CAC	118.3	105.2	12.5%	152.9	-22.6%
Adj. EBITDA (-) CAC Margin	*31.9%*	*27.4%*	*4.5 p.p.*	*37.9%*	*-6.0 p.p.*
Adjusted Net Income	14.5	17.9	-19.4%	18.9	-23.6%
Recurring Free Cash Flow	142.3	85.0	67.5%	111.0	28.3%
Net Debt	852.7	970.2	-12.1%	1,148.9	-25.8%
Net Debt / Adj. EBITDA LTM	*1.34x*	*1.43x*	*-0.09x*	*1.53x*	*-0.19x*

DNA QUALI

Management Highlights

We began 2025 excited about what we built in the last cycle and convinced that we are on the right path to achieving stabilization and resuming growth in our beneficiary base. Additionally, aligned with a sustainable and enduring business model that allows for this achievement with high profitability and strong cash generation, as we have seen in this and recent quarters.

With the key indicators delivered for the turnaround successful execution, in the operational efficiency, commercial realignment, and capital allocation segments, we remain focused on building a robust portfolio that, with the appropriate underwriting process, begins to direct towards products with more attractive prices, making us more competitive in our segment.

In 1Q25, Quali achieved net revenue of R$371.1 million (-3.5% vs Q4 2024), with Adjusted EBITDA – CAC of R$118.3 million and a margin of 31.9% (+12.5% and +4.5 p.p. vs Q4 2024).

We keep demonstrating strong cash generation capacity, where, as in recent quarters, we were able to generate recurring free operational cash flow, before debts (principal and interest) and dividends, of R$142.3 million in 1Q25, following a healthy financial deleveraging trajectory and reaching 1.34x Net Debt/Adjusted EBITDA LTM, improving by 0.09x this quarter.

Throughout 2025, we will continue to seek to create value for all our stakeholders: beneficiaries, entities, operators, and distribution channels, as well as generate adequate returns for our shareholders, supported by a renewed organizational culture aimed at quality sales with profitability.

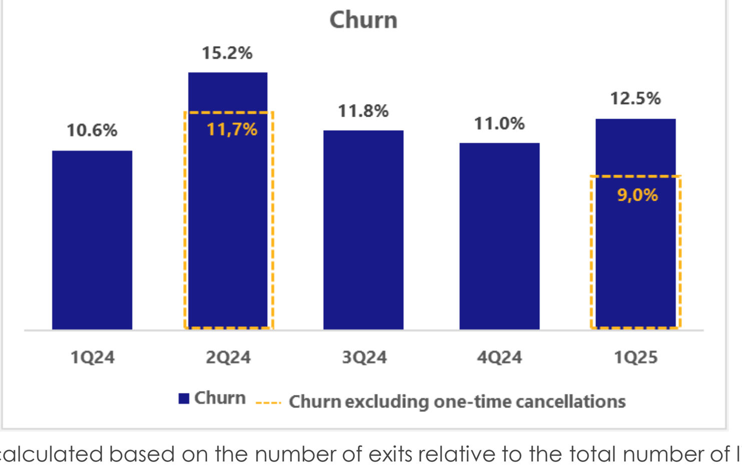
Members Portfolio and Operational Data

Portfolio	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Affinity Managed Portfolio					
Total Portfolio (BoP)	639,086	652,932	-2.1%	787,471	-18.8%
(+) Gross Adds	32,773	58,263	-43.7%	49,608	-33.9%
(-) Churn	(79,988)	(72,109)	10.9%	(83,689)	-4.4%
(+) Portfolio Acquisition	-	-	NM	-	NM
New Lives Added (Net)	(47,215)	(13,846)	241.0%	(34,081)	38.5%
Total Portfolio (EoP)	**591,871**	**639,086**	**-7.4%**	**753,390**	**-21.4%**
Affinity Others					
Total Portfolio (BoP)	233,664	247,808	-5.7%	313,794	-25.5%
New Lives Added (Net)	(14,112)	(14,144)	-0.2%	(19,667)	-28.2%
Total Portfolio (EoP)	**219,552**	**233,664**	**-6.0%**	**294,127**	**-25.4%**
Affinity Portfolio	**811,423**	**872,750**	**-7.0%**	**1,047,517**	**-22.5%**
Corporate	147,812	171,493	-13.8%	235,457	-37.2%
Gama	448,757	456,406	-1.7%	680,998	-34.1%
SME	96,316	96,507	-0.2%	95,784	0.6%
Corp., Gama and SME Portf.	**692,885**	**724,406**	**-4.4%**	**1,012,239**	**-31.5%**
Total Portfolio	**1,504,308**	**1,597,156**	**-5.8%**	**2,059,756**	**-27.0%**

Quali ended 1Q25 with a total portfolio of 1.5 million members, which is 5.8% lower compared to the previous quarter.

Managed Portfolio

During the quarter, there was a 7.4% decrease compared to 4Q24 in the Affinity Managed Portfolio segment, with a net negative variation of 47.2 thousand members, closing the quarter with 591.9 thousand members. This movement is due to the seasonality of the quarter and the loss of a non-profitable portfolio for Quali, which, despite impacting the members base, generates a positive impact on our margin. The total churn for the quarter thus reached 12.5%. Excluding this one-time effect, we continue the churn trend of recent quarters, reaching an organic churn of 9.0% in 1Q25, which would be better by 2.0 p.p. compared to 4Q24.



[1]Churn calculated based on the number of exits relative to the total number of lives at the beginning of the period.

In the Other Affinity Portfolio, composed of massified plans (mainly dental), we had a net reduction of 14.1 thousand members in 1Q25 (0.2% lower vs 4Q24).

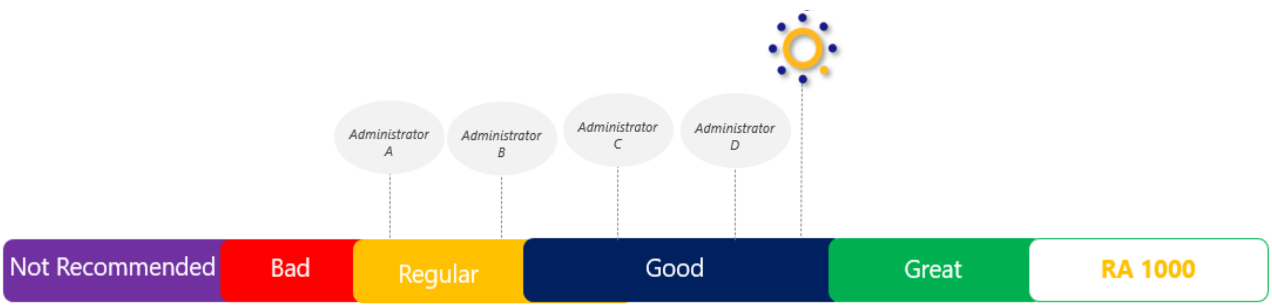
We have made progress in our Turnaround, where we are confident that our product offering capacity is at healthy levels and our retention process is efficient. However, we see opportunities to work on the levels of commissioning and underwriting to reach the stabilization point.

Corporate, SME and Gama

Our traditional Corporate segment portfolio, which represents 1.6% of Net Revenue, ended the quarter with 147.8 thousand members, showing a decrease of 13.8% compared to 4Q24 due to the loss of small portfolios. Meanwhile, our SME plans portfolio showed a reduction of 0.2% compared to the previous quarter. Additionally, the Gama portfolio, our health management business, showed a decrease of 1.7% compared to 4Q24, ending the quarter with 448.8 thousand members.

Operational data

This quarter stands out for improvements in customer service, as we achieved a "good" rating on *Reclame Aqui,* an 18.9% improvement compared to 4Q24 in the *Reclame Aqui* Solution index, becoming sector reference as demonstrated in the graph below.



New products

At the end of 1Q25, we introduced new products to enhance our portfolio and attract new members. Additionally, Quali has secured exclusive distribution rights for two payors. This partnership underscores our commitment to providing high-quality products, catering to the entire addressable market. Our goal is to be the best solution for meeting individual needs, whether through Affinity, SME, or Corporate plans, and at any stage of life when it comes to health insurance.

2024	1Q25
138 New Products	66 New Products

1Q25 Results

Income Statement (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Net Revenue	**371.1**	**384.4**	**-3.5%**	**403.7**	**-8.1%**
(-) COGS and SG&A	(143.6)	(158.0)	-9.2%	(158.2)	-9.3%
(-) Contingencies and Legal Exp.	(12.8)	(36.1)	-64.6%	(15.3)	-16.4%
(-) Bad Debt Provision	(38.5)	(33.5)	15.1%	(29.8)	29.3%
(+/-) Other Oper.	(29.8)	(18.1)	64.4%	(11.7)	153.6%
Adjusted EBITDA	**146.4**	**138.6**	**5.6%**	**188.6**	**-22.4%**
Adjusted EBITDA Margin	***39.5%***	***36.1%***	***3.4 p.p.***	***46.7%***	***-7.3 p.p.***
(+/-) Non Recurring	(0.1)	(56.3)	-99.9%	(3.1)	-98.2%
EBITDA	**146.4**	**82.3**	**77.9%**	**185.5**	**-21.1%**
EBITDA Margin	***39.4%***	***21.4%***	***18.0 p.p.***	***46.0%***	***-6.5 p.p.***
(-) D&A	(84.3)	(86.8)	-2.9%	(111.6)	-24.5%
(+/-) Fin. Inc. (Exp.)	(40.6)	(49.2)	-17.5%	(43.8)	-7.3%
(-) Income Tax./Social Contrib.	(5.6)	22.4	NM	(11.7)	-51.8%
(-) Minority Interest	(1.8)	(3.0)	-41.5%	(1.6)	13.3%
Net Income Controling	**14.1**	**(34.4)**	**NM**	**16.9**	**-16.5%**
Net Margin	***3.8%***	***-8.9%***	***12.7 p.p.***	***4.2%***	***-0.4 p.p.***
Net adjustments to EBITDA	0.4	52.3	-99.3%	2.0	-82.3%
Adjusted Net Income	**14.5**	**17.9**	**-19.4%**	**18.9**	**NM**
Adjusted Net Margin	***3.9%***	***4.7%***	***-0.8 p.p.***	***4.7%***	***-0.8 p.p.***

To enhance the understanding of our results and improve the comparability of our data, we present the recurring information in the OpEx accounts, highlighting what should be considered non-recurring.

In the 1Q25, net revenue decreased by 3.5% vs. 4Q24, reaching R$371.1 million. Adjusted EBITDA was R$146.4 million, a 5.6% increase vs. 4Q24, with a margin improvement of 3.4 p.p., reaching 39.5%. The quarter adjusted net profit was R$14.5 million, with a margin reduction of 0.8 p.p. to 3.9%.

Aiming a clear understanding of the results, we will provide more details in the following sections.

Revenue by Segment

Revenue (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Managed Portfolio	**369.4**	**382.6**	**-3.4%**	**400.5**	**-7.8%**
Affinity	**367.9**	**381.1**	**-3.5%**	**397.9**	**-7.6%**
Agency	9.4	20.2	-53.2%	14.3	-34.1%
Adminstration Fee	273.7	275.1	-0.5%	295.2	-7.3%
Brokerage	84.3	85.4	-1.3%	88.1	-4.3%
Other Income	0.4	0.3	11.7%	0.3	32.5%
Affinity Others	**1.6**	**1.5**	**3.3%**	**2.6**	**-39.2%**
Corporate	**6.0**	**6.3**	**-4.5%**	**3.9**	**53.6%**
Gama + Intercompany	**20.5**	**22.5**	**-8.5%**	**24.5**	**-16.2%**
SME	**6.0**	**5.6**	**7.1%**	**6.7**	**-10.7%**
Gross Revenue	**402.0**	**417.0**	**-3.6%**	**435.7**	**-7.7%**
Income Taxes	(30.9)	(31.7)	-2.4%	(32.0)	-3.4%
Cancellations and rebates	(0.0)	(0.9)	-95.5%	(0.0)	41.3%
Net Revenue	**371.1**	**384.4**	**-3.5%**	**403.7**	**-8.1%**

At the end of the quarter, gross revenue was R$402.0 million, 3.6% lower vs. 4Q24. Affinity revenue decreased by 3.5% vs. 4Q24, totaling R$367.9 million, due to slower sales during the quarter, explained by the seasonality of lower sales in the first quarter due to holidays and Carnival, as well as increased market competition this period.

The revenues related to administrative and brokerage fees (loading revenue), which are recurring, was R$ 358.0 million in 1Q25, relatively stable compared to 4Q24 (R$ 360.5 million), despite the reduction in the number of members, we managed to mitigate the effects of this decline through adjustments and improved take rates. On the other hand, due to the slowdown in 1Q25 sales, revenue from acquiring new beneficiaries, known as agency fees, decreased by 53.2%. In Others Affinity, which includes massified plans (mainly dental), the quarter gross revenue was R$1.6 million, increasing by 3.3% vs. 4Q24

The combined gross revenue of other segments showed a decrease of 5.2% vs. 4Q24, the Corporate segment decreased by 4.5% due to a portfolio reduction, while Gama segment had 8.5% decreased compared to the previous quarter due to some client loss. SME segment increased by 7.1% compared to the previous quarter, explained by an agency fee increase for these portfolios during this period.

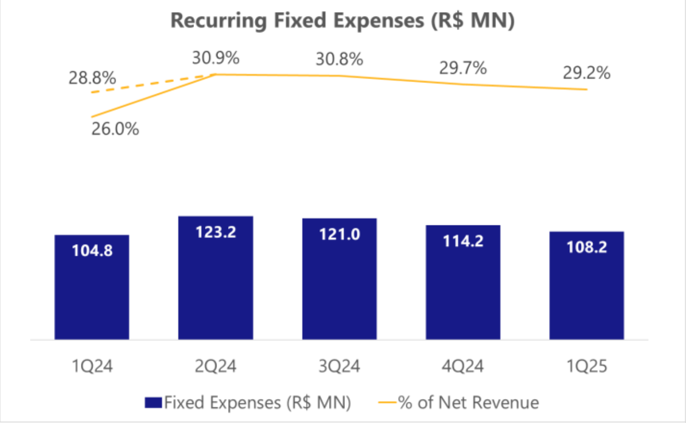
Recurring Costs and Expenses

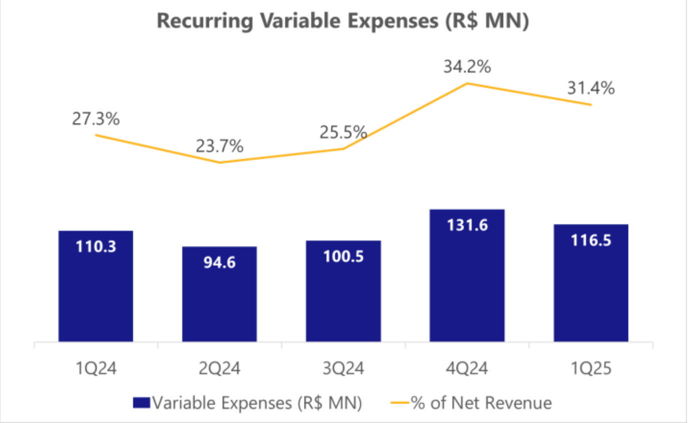
Costs and Expenses (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Total Consolidated	**(224.7)**	**(245.8)**	**-8.6%**	**(215.1)**	**4.5%**
COGS	(50.7)	(56.4)	-10.0%	(75.4)	-32.8%
Administrative Expenses	(56.6)	(62.0)	-8.8%	(38.7)	46.2%
Commercial Expenses	(36.3)	(39.7)	-8.6%	(44.1)	-17.7%
Contingencies, Bad Debt and Other	(81.1)	(87.7)	-7.6%	(56.8)	42.7%
Total Consolidated	**(224.7)**	**(245.8)**	**-8.6%**	**(215.1)**	**4.5%**
Fixed Expenses	**(108.2)**	**(114.2)**	**-5.3%**	**(104.8)**	**3.3%**
Personnel	(65.8)	(68.6)	-4.1%	(54.8)	20.0%
3rd-party Services	(29.5)	(34.9)	-15.5%	(33.5)	-12.1%
Occupancy	(1.9)	(2.0)	-5.0%	(2.6)	-27.2%
Marketing and Trade	(4.7)	(5.2)	-8.9%	(4.9)	-3.9%
Other Costs and SG&A	(6.3)	(3.6)	77.0%	(8.9)	-29.6%
Variable Expenses	**(116.5)**	**(131.6)**	**-11.5%**	**(110.3)**	**5.6%**
Contingencies and Legal Exp.	(12.8)	(36.1)	-64.6%	(15.3)	-16.4%
Comissions and Transf.	(35.4)	(43.8)	-19.3%	(53.5)	-33.8%
Bad Debt Provision	(38.5)	(33.5)	15.1%	(29.8)	29.3%
Other Operating	(29.8)	(18.1)	64.4%	(11.7)	153.6%

Note: SG&A expenses without depreciation and amortization.

For a better understanding of the variations analysis, we present Quali's cost and expenses in two main groups: fixed (Personnel, third-Party Services, Occupancy, Marketing, and Other SG&A) and Variable expenses (Commissions & Transfers, Bad Debt Provision and Other Operational Expenses), that are mostly linked to the invoiced premium and not directly to our net revenue. Additionally, to keep historical comparability, we have also kept the traditional breakdown by nature and by accounting group.

The total consolidated costs and expenses was R$22.7 million better compared to 4Q24, presenting decrease of 8.6%.





Note: Managerial classification of COGS, SG&A, contingencies, Bad Debt and Others, considering adjust. to EBITDA

Fixed expenses this quarter kept the downward trend observed in recent periods (-5.3% vs. 4Q24), reaching R$108.2 million, which is equivalent to 29.2% of net revenue (-0.4 p.p. vs. 4Q24). This improvement is directly related to the first phase of our turnaround process, focused on operational efficiency, where we have seen gains across almost all accounts in this group.

For a better understanding of the second group, variable expenses, it is important to segment them into two categories: (i) those we can directly influence through our turnaround process, and (ii) those related to changes in the market environment and operational variables of the business.

In the first category, we have demonstrated significant improvements, especially in expenses related to transfers and commissions, which decreased by 19.3% compared to 4Q24.

In the second category, the highlights are mainly related to Contingencies, Bad Debt Provision, and Other Operational Expenses. In the Bad Debt Provision and Other Operational lines, we still experienced impacts related to operational issues reported at the end of 2023. In the second half of last year, we identified that co-payments from previous periods had not been collected. We proceeded with the collection, but the return was less effective due to timing mismatches.

It created a specific impact this quarter, which may continue into the next. On the other hand, despite a 64.6% decrease in Contingencies and Legal Expenses, the levels of legal proceedings remain high, reflecting only a reduction in provisions without apparent risk. Therefore, we maintain a conservative view on this matter.

Adjusted Ebitda

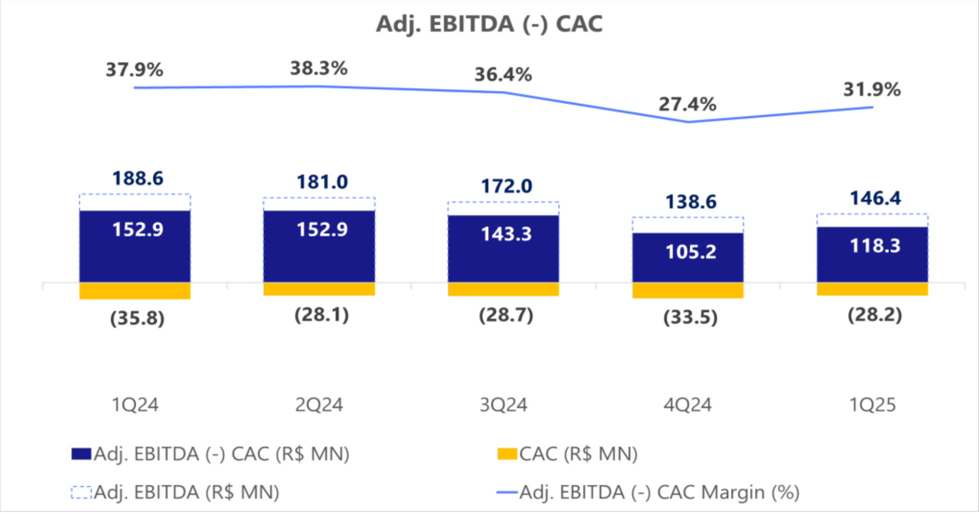
Adj. EBITDA (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Net Revenue	**371.1**	**384.4**	**-3.5%**	**403.7**	**-8.1%**
(-) COGS	(50.7)	(56.4)	-10.0%	(75.4)	-32.8%
(-) SG&A	(92.8)	(101.7)	-8.7%	(82.8)	12.1%
(-) Contingencies and Legal Exp.	(12.8)	(36.1)	-64.6%	(15.3)	-16.4%
(-) Bad Debt Provision	(38.5)	(33.5)	15.1%	(29.8)	29.3%
(-) Other Oper. Inc. (Exp.)	(29.8)	(18.1)	64.4%	(11.7)	153.6%
Adjusted EBITDA	**146.4**	**138.6**	**5.6%**	**188.6**	**-22.4%**
Adjusted EBITDA Margin	***39.5%***	***36.1%***	***3.4 p.p.***	***46.7%***	***-7.3 p.p.***
(+/-) Non Recurring	(0.1)	(56.3)	-99.9%	(3.1)	-98.2%
EBITDA	**146.4**	**82.3**	**77.9%**	**185.5**	**-21.1%**
EBITDA Margin	***39.4%***	***21.4%***	***18.0 p.p.***	***46.0%***	***-6.5 p.p.***
(-) Cash Comissions (CAC)	(28.2)	(33.5)	-15.9%	(35.8)	-21.2%
Adj. EBITDA (-) CAC	**118.3**	**105.2**	**12.5%**	**152.9**	**-22.6%**
Adj. EBITDA (-) CAC Margin	**31.9%**	**27.4%**	***4.5 p.p.***	**37.9%**	***-6.0 p.p.***

Note: CAC refers to organic investments in commissions (cash), as shown in the managerial cash flow.

Adjusted EBITDA was R$146.4 million in 1Q25, 5.6% higher compared to 4Q24, with an adjusted EBITDA margin of 39.5%, an increase of 3.4 p.p. compared to the previous quarter. The non-recurring effect this quarter was practically nil, but still related to the operational efficiency gains we have been tracking in recent quarters.

We continue to highlight the view of Adjusted EBITDA after organic CAC (cash view), which has been used by our management for a better understanding of the company's operational results, as it considers the amounts disbursed for commissions on organic sales during the period (CAC), which are accounted for as investments (CapEx).

In the quarter, Adjusted EBITDA – CAC was R$118.3 million, 12.5% higher compared to 4Q24, with an increase of 4.5 p.p. compared to the previous quarter. As shown in the following graph, we can see the evolution of margins and investment amounts in CAC, as well as margin recovery, mainly due to lower investment levels directly related to lower sales. We expect that with a sustainable sales acceleration process, Quali will resume increasing its investments in CAC in the coming quarters, returning to historical levels for this item.



Financial Results

Financial Results (R$MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Net Debt Income (Exp.)	(37.4)	(38.8)	-3.7%	(42.2)	-11.4%
Financial Investments	27.9	21.3	31.3%	26.2	6.4%
Interest on Loans and Financing	(65.3)	(60.1)	8.7%	(68.4)	-4.6%
Interest and Fine on Late Paym.	5.6	5.6	0.3%	6.7	-15.6%
Interest on Leases	(0.6)	(0.9)	-30.1%	(0.8)	-24.3%
Other Financ. Income (Exp.)	(8.2)	(15.1)	-45.5%	(7.4)	10.6%
Net Financial Results	**(40.6)**	**(49.2)**	**-17.5%**	**(43.8)**	**-7.3%**

Financial result totaled a net expense of R$40.6 million in 1Q25, 17.5% lower compared to 4Q24. Financial expenses related to loans and financing, net of income from financial investments, amounted to R$37.4 million, a decrease of 3.7% in the period, due to higher cash balances as the payment of interest and principal on the most significant debt occurs during even quarters. Other financial income/expenses decreased by 45.5%, closing the quarter at R$8.2 million, demonstrating a return to normal levels and highlighting the progress in the turnaround process.

Adjusted Net Income

Adj. Net Income (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
EBITDA	**146.4**	**82.3**	**77.9%**	**185.5**	**-21.1%**
D&A	(84.3)	(86.8)	-2.9%	(111.6)	-24.5%
Intangible/Fixed Assets	(32.4)	(31.2)	3.7%	(33.0)	-2.0%
Amort. Commissions	(51.0)	(52.9)	-3.7%	(75.5)	-32.5%
Amort. Leases	(1.0)	(2.7)	-64.0%	(3.1)	-69.4%
EBIT	**62.1**	**(4.5)**	**NM**	**73.9**	**-16.0%**
Fin. Inc. (Exp.)	(40.6)	(49.2)	-17.5%	(43.8)	-7.3%
Earnings before taxes	**21.5**	**(53.7)**	**NM**	**30.1**	**-28.7%**
Income Tax./Social Contrib.	(5.6)	22.4	NM	(11.7)	-51.8%
Net Income Consolidated	**15.9**	**(31.4)**	**NM**	**18.4**	**-14.0%**
(-) Minority Interest	(1.8)	(3.0)	-41.5%	(1.6)	13.3%
Net Income Parent Co.	**14.1**	**(34.4)**	**NM**	**16.9**	**-16.5%**
Net adjustments to EBITDA	0.4	52.3	-99.3%	2.0	-82.3%
Adjusted Net Income	**14.5**	**17.9**	**-19.4%**	**18.9**	**NM**

In 1Q25, we achieved an adjusted net profit of R$14.5 million, a decrease of 19.4% compared to 4Q24, justified by the movements previously discussed. Regarding non-recurring items, net of taxes, we reported R$14.1 million, after minority interests, justified by the impact of monetary adjustments related to the payment agreement disclosed in a material fact in March, which affected the financial result line, in addition to the operational information already described.

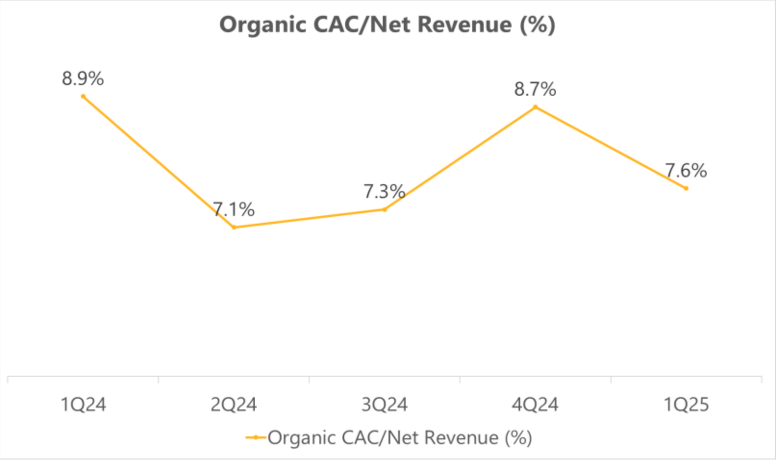
Cash Flow

Managerial Cash Flow	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
EBITDA	**146.3**	**82.3**	**77.8%**	**185.5**	**-21.1%**
Non cash adjustments	(1.9)	11.1	-116.7%	9.3	-120.0%
Leasing payments	(1.6)	(3.5)	-53.2%	(3.9)	-58.8%
Commisions over sales (CAC)	(28.2)	(33.5)	-15.9%	(35.8)	-21.2%
Taxes Paid	(2.6)	(5.8)	-55.2%	(9.4)	-72.2%
Changes in Working Capital	40.9	45.7	-10.6%	(25.0)	-263.5%
Cash Provided by Oper. Activities	**153.0**	**96.4**	**58.7%**	**120.7**	**26.7%**
Capex (Intang. + PP&E)	(10.6)	(10.2)	4.5%	(7.9)	34.0%
Operating Cash Flow after Capex	**142.3**	**86.2**	**65.1%**	**112.8**	**26.2%**
Acquisitions portfolio/companies	-	(1.2)	-100.0%	(1.8)	NM
Recurring Free Cash Flow (Operating)	**142.3**	**85.0**	**67.5%**	**111.0**	**28.3%**
Non-Recurring Effects	12.5	12.5	NM	-	NM
Free Cash Flow (Operating)	**154.8**	**97.5**	**58.8%**	**111.0**	**39.5%**
Financial Income/Expenses	14.6	(84.7)	NM	29.4	-50.3%
Loans and Funding	-	-	NM	(0.1)	-100.0%
Dividends Paid	(0.4)	(3.5)	-87.7%	-	NM
Cash Prov. Financing Activ.	**14.2**	**(88.1)**	**-116.1%**	**29.3**	**-103.5%**
Cash Variation + Financial Investments	**169.0**	**9.4**	**NM**	**140.3**	**NM**
Cash + Financial Investments	**1,062.0**	**892.9**	**18.9%**	**1,127.1**	**-5.8%**

Recurring free cash flow in 1Q25 was R$ 142.3 million, temporarily benefited by approximately R$ 20 million, due to the loss of a non-profitability portfolio, previously mentioned. Additionally, we had negative non-recurring effects R$25.0 million in 3Q24, which were offset by positive effects in 4Q24 and 1Q25, amounting to R$12.5 million each, related to a strategic move with the operators. Thus, after adjusting for these effects, we presented free cash flow of R$154.8 million (+58.8% vs. 4Q24).

In 1Q25, CAC remained at low levels, for reasons already explained previously, thus achieving a reduction of 0.9 p.p. compared to 4Q24, as a proportion of net revenue, reaching 7.6% vs. 8.7% in 4Q24.

Below, we show the view of recent periods of organic CAC as a percentage of net revenue, which becomes a better parameter for monitoring the company's investment. In the recent past, before the pandemic period, we presented levels close to 15% for this indicator. However, since mid-2023, when we have been implementing the turnaround strategy, levels have reached 7.1%, maximizing capital allocation. Nevertheless, we are aware that to achieve stabilization/resumption of growth, it will be necessary to increase investments in this area, and we are acting assertively and prudently in this movement.



Capital expenditures (CapEx), including intangible and fixed assets, amounted to R$10.6 million in 1Q25, representing 2.9% of net revenue. These investments were also impacted by expenditures related to the relocation of our headquarters, aimed at capturing efficiency gains.

As a result, we concluded this quarter with a net cash increase of R$169.0 million, ending with a cash position plus financial investments of R$1.062 billion, providing security and flexibility for better debt management.

Investments

Capex (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Acquisitions and Rights	0.1	0.2	-49.8%	-	NM
IT Capex	5.5	1.7	228.5%	7.0	-21.1%
PP&E/Other Capex	-	6.5	-100.0%	0.4	-100.0%
Total	**5.6**	**8.4**	**-33.2%**	**7.3**	**-23.9%**

Investments in fixed and intangible assets amounted to R$5.6 million in 1Q25, representing 1.5% of net revenue, which is 0.7 p.p. lower compared to 4Q24. We continue to emphasize disciplined cash management and improved capital allocation efficiency in line with the company's new guidelines.

Indebtedness

Capital Structure (R$ MN)	1Q25	4Q24	Δ1Q25/4Q24
Short-term Loans and Financing	620.4	570.0	8.8%
Long-term Loans and Financing	1,294.3	1,293.2	0.1%
TOTAL	**1,914.7**	**1,863.2**	**2.8%**
Cash and cash equivalents	1,062.0	892.9	18.9%
Net Debt	**852.7**	**970.2**	**-12.1%**
Net Debt / Adj. EBITDA LTM	*1.34x*	*1.43x*	*-0.09x*

We began 2025 with another strong quarter in cash generation, and once again reduced our net debt to R$852.7 million, 12.1% lower than 4Q24, with most of the debt recorded as long-term.

Our financial leverage followed the same trend, ending at 1.34x Adjusted EBITDA LTM, compared to 1.43x in 4Q24, demonstrating Quali's focus and rationality on this indicator, which is essential for successfully completing our turnaround process.

Attachments – Financial Statements

Income Statement - Consolidated

INCOME STATEMENT (R$ MM)	1Q25	4Q24	Δ1Q25/4Q24	1Q24	Δ1Q25/1Q24
Net Revenue	**371.1**	**384.4**	**-3.5%**	**403.7**	**-8.1%**
COGS	(50.7)	(56.4)	-10.0%	(75.4)	-32.8%
Gross Profit	**320.4**	**328.0**	**-2.3%**	**328.2**	**-2.4%**
Operating Income (expenses)	**(258.3)**	**(332.5)**	**-22.3%**	**(254.3)**	**1.6%**
Administrative expenses	(90.0)	(100.4)	-10.4%	(86.2)	4.4%
Selling expenses	(87.2)	(92.6)	-5.8%	(111.3)	-21.7%
Provisions for Bad Debt	(38.5)	(33.5)	15.1%	(29.8)	29.3%
Other operating income (expenses)	(42.6)	(106.1)	-59.9%	(27.1)	57.4%
Earnings before Interest and Taxes	**62.1**	**(4.5)**	**NM**	**73.9**	**NM**
Financial income (expenses)	(40.6)	(49.2)	-17.5%	(43.8)	-7.3%
Income Before Taxes	**21.5**	**(53.7)**	**NM**	**30.1**	**-28.7%**
Income Taxes and Social Contribuition	(5.6)	22.4	NM	(11.7)	-51.8%
NET (LOSS) INCOME FOR PERIOD	**15.9**	**(31.4)**	**NM**	**18.4**	**-14.0%**
Attributable to					
Noncontrolling interest	(1.8)	(3.0)	-41.5%	(1.6)	13.3%
Controlling interest	**14.1**	**(34.4)**	**NM**	**16.9**	**NM**

Balance Sheet - Consolidated

ASSETS (R$ MN)	Mar/25	Dec/24	Var. %
CURRENT ASSETS			
Cash and cash equivalents	468.0	322.3	45.2%
Short-term investments	594.0	570.6	4.1%
Trade receivables	368.6	449.6	-18.0%
Other assets	338.1	315.4	7.2%
Other financial assets	330.0	309.4	6.7%
Assets for sale	-	-	NM
Other non-financial assets	8.1	6.0	34.6%
Related Parties	-	-	NM
Total current assets	**1,768.6**	**1,657.9**	**6.7%**
NONCURRENT ASSETS			
Long-term assets			
Income tax and social contribution	227.1	226.8	0.1%
Other assets	40.0	60.0	9.8%
Other financial assets	65.6	59.7	5.0%
Other non financial assets	62.2	59.2	601.9%
Total long-term assets	**3.4**	**0.5**	**-4.0%**
Investments	0.3	0.3	0.0%
Property, plant and equipment	28.8	29.3	-1.7%
Intangible assets	2,284.3	2,332.5	-2.1%
Goodwill	1,854.7	1,854.7	0.0%
Others intangible assets	429.6	477.8	-10.1%
Total noncurrent assets	**2,646.0**	**2,708.4**	**-2.3%**
TOTAL ASSETS	**4,414.6**	**4,366.3**	**1.1%**

LIABILITIES & SHAREHOLDERS EQUITY (R$ MN)	Mar/25	Dec/24	Var. %
CURRENT LIABILITIES			
Loans, Financing and Debentures	620.4	570.0	8.8%
Payable taxes	32.7	32.6	0.4%
Technical Reserves	172.6	132.9	30.0%
Premiums to be transferred	262.7	276.1	-4.9%
Financial transfers payable	34.0	36.4	-6.6%
Payroll and related taxes	55.7	52.6	6.0%
Transferable prepayments	44.4	43.6	1.8%
Related parties	1.6	1.6	-4.2%
Other payables	294.3	345.0	-14.7%
Leases	3.2	3.4	-5.2%
Options to acquisition of non-controlling interests	109.1	9.2	NM
Total current liabilities	**1,630.7**	**1,503.4**	**8.5%**
NONCURRENT LIABILITIES			
Loans, Financing and Debentures	1,294.3	1,293.2	0.1%
Income tax and social contribution	0.3	1.6	-80.1%
Financial transfers payable	-	-	NM
Premiums to be transferred	0.2	0.2	0.0%
Payroll and related taxes	0.9	-	NM
Deferred income tax and social contribution	51.2	47.4	7.9%
Options for non-controlling interests acquiring	1.8	98.6	-98.2%
Provision for risks	101.2	105.1	-3.7%
Other payables	1.4	-	NM
Leases	14.3	15.3	-6.1%
Total noncurrent liabilities	**1,465.5**	**1,561.4**	**-6.1%**
EQUITY			
Capital	875.6	875.6	0.0%
Treasury Shares	(55.3)	(55.3)	0.0%
Capital reserves	82.1	80.7	1.7%
Profit reserves	381.2	381.2	0.0%
Earnings (Losses)	14.1	-	NM
Total Equity of controlling shareholders	**1,297.7**	**1,282.3**	**1.2%**
Noncontrolling interest in subsidiaries	20.6	19.3	6.9%
Total equity	**1,318.4**	**1,301.6**	**NM**
TOTAL LIABILITIES AND EQUITY	**4,414.6**	**4,366.3**	**1.1%**

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R$ MN)	2024	2024	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	21.5	1.2	NM
Adjustments:			
Depreciation and Amortization	84.3	399.8	-78.9%
Loss on disposal of investment	-	-	NM
Provision for losses on other assets	-	-	NM
Equity Accounting	-	-	NM
Asset, Intangible and Leasing Write-offs	0.0	(0.9)	NM
Restricted Shares	2.1	10.0	-79.2%
Financial Income/Expenses	70.2	267.0	-73.7%
Income on Financial Investments	(17.2)		
Losses with disproportionate dividends	0.1	0.3	-68.5%
Provision for Risks	(3.9)	40.9	-109.6%
Origin Cash provided by operating activities	**53.4**	**(16.1)**	**NM**
Cash provided by operating activities	**210.3**	**658.9**	**-68.1%**
Interest paid on debentures	(14.8)	(252.8)	-94.1%
Income tax and social contribution paid	(2.6)	(28.2)	-90.7%
Net cash provided by operating activities	**192.9**	**377.9**	**-49.0%**
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde			
Investments in intangible assets	(37.1)	(161.9)	-77.1%
Purchase of property, plant and equipment	(1.7)	(7.6)	-77.1%
Increase (decrease) in financial investments - exclusive FI fund	(6.1)	64.8	NM
Amount paid in acquisition (Elo)	-	-	NM
Receipts from the sale of fixed assets	-	0.5	NM
Net cash used in investing activities	**(44.9)**	**(104.7)**	**-42.5%**
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(1.6)	(15.1)	-89.3%
Cost of Raising Debentures	(0.1)	(1.7)	-93.3%
Other costs of raising debentures	-	(0.4)	NM
Amount paid upon debentures issued	-	(550.0)	NM
Amount received upon debentures issued	-	200.0	NM
Increase in capital of minority-owned subsidiaries	-	2.0	NM
Dividends paid to minorities	(0.5)	(6.8)	-92.3%
Dividends and Interest on equity paid	-	-	NM
Cash provided by (used in) financing activities	**(2.3)**	**(372.0)**	**-99.4%**
INCREASE IN CASH AND CASH EQUIVALENTS, NET	**145.7**	**(72.3)**	**NM**
Cash and cash equivalents at beginning of period	**322.3**	**394.6**	**-18.3%**
Cash and cash equivalents at end of period	**468.0**	**322.3**	**45.2%**

Income Statement Reconciliation

	1Q25		
Income Statement (R$ MN)	**Release Income Statement**	**Non-Recurring Items**	**IFRS Income Statement**
Net Revenue	**371.1**		**371.1**
(-) COGS and SG&A	(143.6)	(0.1)	(143.6)
Personnel	(65.8)		(65.8)
Third Party Services	(29.5)	(0.1)	(29.5)
Occupancy	(1.9)		(1.9)
Marketing and Trade	(4.7)		(4.7)
Other COGS and SG&A	(6.3)	-	(6.3)
Comissions and Transfers	(35.4)	-	(35.4)
(-) Contingencies and Legal Exp.	(12.8)		(12.8)
(-) Bad Debt Provision	(38.5)		(38.5)
(+/-) Other Oper.	(29.8)		(29.8)
Adjusted EBITDA	**146.4**	**(0.0)**	**146.4**
Adjusted EBITDA Margin	***39.5%***		***39.5%***
(+/-) Non Recurring	(0.1)		(0.1)
EBITDA	**146.4**		**146.4**
EBITDA Margin	***39.4%***		***39.4%***
(-) D&A	(84.3)		(84.3)
(+/-) Fin. Inc. (Exp.)	(40.6)	(0.5)	(41.1)
(-) Income Tax./Social Contrib.	(5.6)		(5.6)
(-) Minority Interest	(1.8)		(1.8)
Net Income Controling	**14.1**		**13.6**
Net Margin	***3.8%***		***3.7%***
Net adjustments to EBITDA	0.4		0.4
Adjusted Net Income	**14.5**	**0.4**	**14.0**
Adjusted Net Margin	***3.9%***		***3.8%***

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A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated condensed interim financial information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

Independent auditor's review report on individual and consolidates condensed interim financial information

To the Shareholders, Board of Directors and Officers
Qualicorp Consultoria e Corretora de Seguros S.A
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated condensed interim financial information contained in the Quarterly Information Form ("ITR") of Qualicorp Consultoria e Corretora de Seguros S.A ("Company") for the quarter ended March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income for the three-month period then ended and of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The Board of Directors is responsible for the preparation of the individual and consolidated condensed interim financial information in accordance with Accounting Pronouncement NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this individual and consolidated condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim information consists of making inquiries, primarily to the individuals responsible for financial and accounting matters and, applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated condensed interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement NBC TG 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim individual and consolidated financial information.

São Paulo, May 14, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Carlos Augusto Amado Junior
CRC SP-292320/O

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED BALANCE SHEET AS AT MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands of Brazilian real - R$)

ASSETS	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
CURRENT ASSETS					
Cash and cash equivalents	7.1	129,381	35,029	467,989	322,307
Financial investments	7.2	169,074	173,604	593,992	570,639
Amounts receivable from customers	8	39,164	70,267	368,559	449,571
Other assets		50,422	47,924	338,052	315,362
Other financial assets	9	48,468	46,545	329,964	309,353
Other non-financial assets		1,954	1,379	8,088	6,009
Receivables from related parties	11.1	44,258	40,227	-	-
Total current assets		**432,299**	**367,051**	**1,768,592**	**1,657,879**
NON-CURRENT ASSETS					
Deferred income tax and social contribution	10	201,764	200,843	227,085	226,753
Amounts receivable from customers	8	-	-	39,977	59,965
Other assets		6,429	5,230	65,589	59,726
Other financial assets	9	5,483	4,764	62,206	59,244
Other non-financial assets		946	466	3,383	482
Total long-term receivables		**208,193**	**206,073**	**332,651**	**346,444**
Investments in subsidiaries	12	1,782,160	1,773,113	262	262
Property and equipment		6,029	6,982	28,788	29,277
Intangible assets					
Goodwill	13	673,520	673,520	1,854,712	1,854,712
Other intangible assets	13	289,057	324,959	429,624	477,751
Total non-current assets		**2,958,959**	**2,984,647**	**2,646,037**	**2,708,446**
TOTAL ASSETS		**3,391,258**	**3,351,698**	**4,414,629**	**4,366,325**

LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
CURRENT LIABILITIES					
Interest-bearing loans and borrowings and debentures	14	620,445	570,002	620,445	570,002
Taxes and contributions payable		16,690	16,376	32,697	32,579
Technical reserves for healthcare operations		-	-	172,646	132,855
Premiums to be transferred	16	-	-	262,651	276,093
Financial transfers payable		-	-	33,973	36,387
Payroll and related charges		36,847	34,949	55,739	52,575
Transferable prepayments		-	-	44,394	43,621
Payables to related parties	11.1	1,570	1,569	1,562	1,631
Other payables	17	69,962	101,423	294,262	344,981
Lease liabilities	15	519	622	3,234	3,410
Call option over non-controlling interests	5	29,181	9,241	109,130	9,241
Total current liabilities		**775,214**	**734,182**	**1,630,733**	**1,503,375**
NON-CURRENT LIABILITIES					
Interest-bearing loans and borrowings and debentures	14	1,294,258	1,293,162	1,294,258	1,293,162
Taxes and contributions payable		94	94	316	1,591
Working capital deficiency in subsidiary		2,726	1,488	-	-
Premiums to be transferred	16	-	-	167	167
Payroll and related charges		173	-	866	-
Deferred income tax and social contribution	10	-	-	51,168	47,405
Call option over non-controlling interests	5	1,795	21,000	1,795	98,630
Provision for contingencies	18	18,462	18,903	101,207	105,148
Other payables	17	299	-	1,423	-
Lease liabilities	15	511	604	14,339	15,277
Total non-current liabilities		**1,318,318**	**1,335,251**	**1,465,539**	**1,561,380**
EQUITY	19				
Share capital		875,575	875,575	875,575	875,575
Treasury shares		(55,277)	(55,277)	(55,277)	(55,277)
Capital reserve		82,138	80,744	82,138	80,744
Revenue reserves		381,223	381,223	381,223	381,223
Profit for the period		14,067	-	14,067	-
Total equity attributable to equity holders of the parent		**1,297,726**	**1,282,265**	**1,297,726**	**1,282,265**
Non-controlling interests		-	-	20,631	19,305
Total equity		**1,297,726**	**1,282,265**	**1,318,357**	**1,301,570**
TOTAL LIABILITIES AND EQUITY		**3,391,258**	**3,351,698**	**4,414,629**	**4,366,325**

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian real - R$, except for per share amounts)

	Note	Parent company		Consolidated	
		January 1, 2025 to March 31, 2025	January 1, 2024 to March 31, 2024	January 1, 2025 to March 31, 2025	January 1, 2024 to March 31,
NET OPERATING REVENUE	**26.d**	**95,261**	**102,723**	**371,055**	**403,686**
COST OF PROVIDING SERVICES	21	(4,547)	(7,238)	(50,723)	(75,448)
OPERATING INCOME (EXPENSES)					
Administrative expenses	21	(26,741)	(28,749)	(89,967)	(86,169)
Selling expenses	21	(47,702)	(46,866)	(87,207)	(111,307)
Losses on uncollectible receivables	8	(400)	(31)	(38,518)	(29,786)
Share of net profits of equity-accounted investees	12	8,134	16,983	-	-
Other income (expenses), net	22	11,209	(3,439)	(42,586)	(27,059)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS		**35,214**	**33,383**	**62,054**	**73,917**
Finance income	23	6,029	11,940	39,063	39,412
Finance costs	23	(28,097)	(28,916)	(79,664)	(83,212)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**13,146**	**16,407**	**21,453**	**30,117**
INCOME TAX AND SOCIAL CONTRIBUTION	**24**	**921**	**472**	**(5,628)**	**(11,686)**
Current		-	-	(2,197)	(9,148)
Deferred		921	472	(3,431)	(2,538)
PROFIT FOR THE PERIOD		**14,067**	**16,879**	**15,825**	**18,431**
ATTRIBUTABLE TO					
Equity holders of the parent		14,067	16,879	14,067	16,879
Non-controlling interests		-	-	1,758	1,552
		14,067	**16,879**	**15,825**	**18,431**
EARNINGS PER SHARE					
Basic (R$ per share)	28	0.05000	0.06044	0.05000	0.06044
Diluted (R$ per share)	28	0.04973	0.06034	0.04973	0.06034

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian real - R$)

	Parent company		Consolidated	
	January 1, 2025 to March 31, 2025	January 1, 2024 to March 31, 2024	January 1, 2025 to March 31, 2025	January 1, 2024 to March 31, 2024
PROFIT FOR THE PERIOD	14,067	16,879	15,825	18,431
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**14,067**	**16,879**	**15,825**	**18,431**
ATTRIBUTABLE TO				
Equity holders of the parent	14,067	16,879	14,067	16,879
Non-controlling interests	-	-	1,758	1,552

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

OUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian real - R$)

		Share capital								Non-controlling interests	
	Note	Paid-up capital	Share issue costs	Treasury shares	Capital reserve	Revenue reserves Legal reserve	Revenue reserves Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests interests	Total consolidated
AT DECEMBER 31, 2023		**896,558**	**(20,983)**	**(97,910)**	**116,342**	**138,277**	**237,930**	**-**	**1,270,214**	**15,319**	**1,285,533**
Grant of restricted stock		-	-	-	1,426	-	-	-	**1,426**	-	**1,426**
Profit for the period		-	-	-	-	-	-	16,879	**16,879**	1,552	**18,431**
Disproportional dividends		-	-	-	-	-	-	-	**-**	(75)	**(75)**
AT MARCH 31, 2024		**896,558**	**(20,983)**	**(97,910)**	**117,768**	**138,277**	**237,930**	**16,879**	**1,288,519**	**16,796**	**1,305,315**
AT DECEMBER 31, 2024		**896,558**	**(20,983)**	**(55,277)**	**80,744**	**138,606**	**242,617**	**-**	**1,282,265**	**19,305**	**1,301,570**
Grant of restricted stock	20	-	-	-	1,394	-	-	-	**1,394**	-	**1,394**
Profit for the period		-	-	-	-	-	-	14,067	**14,067**	1,758	**15,825**
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	**-**	(522)	**(522)**
Disproportional dividends		-	-	-	-	-	-	-	**-**	90	**90**
AT MARCH 31, 2025		**896,558**	**(20,983)**	**(55,277)**	**82,138**	**138,606**	**242,617**	**14,067**	**1,297,726**	**20,631**	**1,318,357**

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian real - R$)

	Note	Parent company		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax and social contribution		13,146	16,407	21,453	30,117
Adjustments for:					-
Depreciation and amortization	21	42,222	49,256	84,291	111,611
Write-offs of property and equipment, intangible assets and leases		1	784	1	792
Share of net profits of equity-accounted investees	12	(8,134)	(16,983)	-	-
Restricted stock		138	501	2,083	2,143
Finance costs		54,289	53,354	70,168	73,273
Income on financial investments		(5,028)	(1,986)	(17,226)	(9,747)
Loss on disproportionate dividends	12	90	(75)	90	(75)
Provision for contingencies		(441)	2,146	(3,941)	6,419
		96,283	**103,404**	**156,919**	**214,533**
Changes in operating assets and liabilities:					
Increase (decrease) in amounts receivable from customers		31,103	(3,274)	101,000	5,922
Decrease (increase) in other assets		(1,188)	(6,055)	(32,125)	20,101
Increase (decrease) in taxes and contributions payable		314	5,818	(743)	6,494
Decrease in taxes recoverable		(2,510)	601	(3,021)	(316)
Increase (decrease) in premiums to be transferred		-	-	(13,442)	(101,699)
Increase (decrease) in financial transfers payable		-	-	(2,414)	(4,166)
Increase in technical reserves for healthcare operations		-	-	39,791	3,800
Increase (decrease) in payroll and related charges		2,211	(5,698)	3,340	(6,464)
Increase (decrease) in other payables		(31,189)	8,848	(56,891)	12,376
Increase (decrease) in transferable prepayments		-	-	773	(11,706)
Increase (decrease) in amounts payable to / receivable from health plan operators		-	-	17,176	50,655
Increase in balances with related parties		36,108	20,019	(69)	-
Cash from operations		**131,132**	**123,663**	**210,294**	**189,530**
Interest paid on debentures	14	(14,831)	-	(14,831)	-
Income tax and social contribution paid		-	-	(2,611)	(9,391)
Net cash flows from operating activities		**116,301**	**123,663**	**192,852**	**180,139**
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to intangible assets		(31,145)	(2,070)	(37,053)	(45,990)
Purchase of property and equipment		-	364	(1,735)	485
Decrease (increase) in financial investments		9,558	(51,380)	(6,127)	(27,717)
Net cash flows used in investing activities		**(21,587)**	**(53,086)**	**(44,915)**	**(73,222)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities	15	(246)	(2,411)	(1,617)	(3,920)
Other costs of issue of debentures		(116)	(80)	(116)	(80)
Dividends paid to non-controlling interests		-	-	(522)	-
Net cash flows used in financing activities		**(362)**	**(2,491)**	**(2,255)**	**(4,000)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**94,352**	**68,086**	**145,682**	**102,917**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**35,029**	**52,532**	**322,307**	**394,589**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**129,381**	**120,618**	**467,989**	**497,506**

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED STATEMENT OF VALUE ADDED
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian real - R$)

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
REVENUE				
Revenue from providing services	105,128	113,054	402,016	435,713
Other operating income	13,264	87	192,241	121,399
Provision for credit losses, cancellations and returns	(440)	(59)	(39,777)	(31,379)
Total revenue	**117,952**	**113,082**	**554,480**	**525,733**
COST OF BOUGHT-IN GOODS AND SERVICES				
Cost of services	(1,065)	(2,846)	(29,372)	(53,144)
Materials, electricity, outsourced services and others	(16,655)	(19,203)	(47,276)	(51,175)
Other operating expenses	(2,656)	(5,046)	(242,695)	(154,763)
Total cost of bought-in goods and services	**(20,376)**	**(27,095)**	**(319,343)**	**(259,082)**
GROSS VALUE ADDED	**97,576**	**85,987**	**235,137**	**266,651**
DEPRECIATION, AMORTIZATION AND DEPLETION	(42,222)	(49,256)	(84,291)	(111,611)
NET VALUE ADDED GENERATED BY THE ENTITY	**55,354**	**36,731**	**150,846**	**155,040**
VALUE ADDED RECEIVED THROUGH TRANSFER				
Finance income	6,029	11,940	39,063	39,412
Share of net profits of equity-accounted investees	8,134	16,983	-	-
Total value added received through transfer	**14,163**	**28,923**	**39,063**	**39,412**
TOTAL VALUE ADDED TO DISTRIBUTE	**69,517**	**65,654**	**189,909**	**194,452**
DISTRIBUTION OF VALUE ADDED				
To employees	18,366	12,694	65,802	57,855
Salaries	15,720	10,497	53,079	45,563
Benefits	2,162	1,558	9,596	8,413
FGTS (Severance pay fund)	484	639	3,127	3,879
To government (taxes and duties)	9,206	10,235	36,892	44,134
Federal	6,001	6,704	26,296	34,049
Municipal	3,205	3,531	10,596	10,085
To providers of capital/third parties	27,878	25,846	71,390	74,032
Interest	27,197	24,878	70,234	72,807
Rentals	681	968	1,156	1,225
To shareholders	14,067	16,879	15,825	18,431
Profit retained in the business	14,067	16,879	14,067	16,879
Share of non-controlling interests in retained profit	-	-	1,758	1,552
Total value added distributed	**69,517**	**65,654**	**189,909**	**194,452**

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

1. *General information*

a) Corporate information

Qualicorp Consultoria e Corretora de Seguros S.A. (the Company and, together with its subsidiaries, the Group) is a stock corporation that was incorporated in São Paulo, Brazil, on May 19, 2010 and commenced business operations on July 1, 2010. During the interim period ended March 31, 2025 there were no changes in the Company's activities as disclosed in Note 1.a of the annual parent company and consolidated financial statements as at December 31, 2024. These interim condensed parent company and consolidated financial statements for the three months ended March 31, 2025 should be read in conjunction with the annual parent company and consolidated financial statements as at December 31, 2024.

b) Significant events during the interim period

Long-Term Incentive Plan

The Group's Long-Term Incentive Plan (the "Plan") was approved at the Extraordinary General Meeting on March 28, 2025. The Plan aims to reward employees for achieving sustained performance and creating long-term value for the organization while incentivizing employees to remain with the organization for an extended period. To this end, the Plan provides for the grant of restricted stock units and/or stock options, ensuring fairness in the distribution of risks and rewards and alignment with the company's long-term goals.

2. *Presentation of the interim condensed financial statements*

I. Statement of compliance

The interim condensed parent company and consolidated financial statements for the three months ended March 31, 2025 have been prepared in accordance with CPC 21 (R1)/IAS 34 *Interim Financial Reporting,* and contain the minimum disclosures required under that accounting standard and other information considered relevant. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the parent company and consolidated financial statements for the year ended December 31, 2024 prepared in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil as issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM).

II. Basis of preparation

These interim condensed parent company and consolidated financial statements for the three months ended March 31, 2025 have been prepared on the same basis as the audited parent company and consolidated financial statements for the year ended December 31, 2024 (see Note 2.ii of the annual financial statements for the year ended December 31, 2024).

III. Basis of consolidation

At March 31, 2025, the holding company of the Group is Qualicorp Consultoria e Corretora de Seguros S.A. which owns direct and indirect subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company's investments in its subsidiaries and associate are accounted for using the equity method. Under the equity method, the investments in subsidiaries and associate are initially recognized at cost and subsequently, the carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the subsidiary or associate since the acquisition date.

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as follows:

			% equity interest	
Direct subsidiaries	**Principal activities**	**Country of incorporation**	**March 31, 2025**	**December 31, 2024**
Qualicorp Administradora de Benefícios S.A.	Benefits administration and stipulation	Brazil	100%	100%
Qualicorp Clube de Saúde Administradora de Benefícios Ltda	Benefits administration and stipulation	Brazil	98.81%	98.81%
Uniconsult Administradora de Benefícios e Serviços Ltda	Benefits administration and stipulation	Brazil	75%	75%
Gama Saúde Ltda	Health plan administration	Brazil	99.99%	99.99%
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda	Services and business intermediation and agency	Brazil	99.99%	99.99%
Qualicorp Administração e Serviços Ltda	Collection services and customer contract information	Brazil	100%	100%
Oxcorp Gestão Consultoria e Corretora Ltda	Health insurance brokerage	Brazil	75%	75%
Indirect subsidiary				
Plural Gestão em Planos de Saúde Ltda	Benefits administration and stipulation	Brazil	75%	75%

3. *Accounting policies*

The accounting policies adopted in the preparation of these interim condensed parent company and consolidated financial statements as at March 31, 2025 are consistent with those followed in the preparation of the annual parent company and consolidated financial statements for the year ended December 31, 2024 (See Note 3 of the annual financial statements as at December 31, 2024).

4. *Significant accounting judgements, estimates and assumptions*

The key assumptions and accounting estimates used in these interim condensed parent company and consolidated financial statements as at March 31, 2025 are the same as those disclosed in Note 4 of the parent company and consolidated financial statements for the year ended December 31, 2024.

5. *Financial instruments*

a) Classification and fair value of financial instruments

Set out below is the classification and measurement of financial assets and financial liabilities held by the Company:

Parent company				
	March 31, 2025		December 31, 2024	
	At fair value through profit or loss	At amortized cost	At fair value through profit or loss	At amortized cost
Financial assets:				
Cash and cash equivalents – short-term highly liquid investments	129,184	-	34,383	-
Financial investments	169,074	-	173,604	-
Amounts receivable from customers	-	39,164	-	70,267
Other financial assets – current and non-current	-	53,951	-	51,309
Receivables from related parties – current	-	44,258	-	40,227
Financial liabilities:				
Interest-bearing loans and borrowings and debentures – current and non-current	-	1,914,703	-	1,863,164
Payroll and related charges – current	-	37,020	-	34,949
Other payables – current and non-current	-	70,261	-	101,423
Payables to related parties – current	-	1,570	-	1,569
Call option over non-controlling interests – current and non-current	30,976	-	30,241	-
Lease liabilities – current and non-current	-	1,030	-	1,226

Consolidated	March 31, 2025		December 31, 2024	
	At fair value through profit or loss	At amortized cost	At fair value through profit or loss	At amortized cost
Financial assets:				
Cash and cash equivalents – short-term highly liquid investments	405,605	-	308,712	-
Financial investments	593,992	-	570,639	-
Amounts receivable from customers – current and non-current	-	408,536	-	509,536
Other financial assets – current and non-current	-	392,170	-	368,597
Financial liabilities:				
Interest-bearing loans and borrowings and debentures – current and non-current	-	1,914,703	-	1,863,164
Premiums to be transferred – current and non-current	-	262,818	-	276,260
Technical reserves for healthcare operations	-	172,646	-	132,855
Financial transfers payable – current and non-current	-	33,973	-	36,387
Transferable prepayments	-	44,394	-	43,621
Payroll and related charges – current	-	56,605	-	52,575
Other payables – current and non-current	-	295,685	-	344,981
Payables to related parties – current	-	1,562	-	1,631
Call option over non-controlling interests – current and non-current	110,925	-	107,871	-
Lease liabilities – current and non-current	-	17,573	-	18,687

Fair value measurements recognized in the balance sheet

The fair value measurements of the Company's financial instruments categorized within Level 1 and Level 3 are the same as in the annual parent company and consolidated financial statements as at December 31, 2024.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities:

Consolidated	March 31, 2025		December 31, 2024	
Description	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents – short-term highly liquid investments	405,605	-	308,712	-
Financial assets at fair value through profit or loss – financial investments	593,992	-	570,639	-
Call option over non-controlling interests	-	110,925	-	107,871

There were no transfers between Level 1 and Level 3 during the period.

The carrying amounts of other financial assets and financial liabilities approximate their fair values, except for debentures that are classified as non-current liabilities (Note 14).

Reconciliation of fair value measurement of financial liabilities (Level 3)

	Parent company		Consolidated	
At fair value through profit or loss	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current				
Plural Gestão em Planos de Saúde Ltda.	-	-	79,949	-
Oxcorp Gestão Consultoria e Corretora Ltda.	19,834	-	19,834	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	9,347	9,241	9,347	9,241
Total current	**29,181**	**9,241**	**109,130**	**9,241**
Non-current				
Plural Gestão em Planos de Saúde Ltda.	-	-	-	77,630
Oxcorp Gestão Consultoria e Corretora Ltda.	-	19,258	-	19,258
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	1,795	1,742	1,795	1,742
Total non-current	**1,795**	**21,000**	**1,795**	**98,630**
Total	**30,976**	**30,241**	**110,925**	**107,871**

The Company has call options over non-controlling interests related to the acquisition of Uniconsult Administradora de Benefícios e Serviços Ltda, Oxcorp Gestão Consultoria e Corretora de Seguros Ltda, Plural Gestão em Planos de Saúde Ltda and Qualicorp Clube de Saúde Administradora de Benefícios Ltda.

The purchase price of non-controlling interests has been determined according to the terms of the acquisition agreements. This liability is measured based on the fair value of non-controlling interests. The determination of the fair value is based on discounted cash flows.

Derivative instruments

At March 31, 2025 and December 31, 2024, the Company and its subsidiaries did not use derivatives for hedging or speculative purposes.

b) Management of major risks

There were no changes in the Company's approach to risk management during the interim period ended March 31, 2025 relative to that described in Note 5.b of the annual parent company and consolidated financial statements as at December 31, 2024.

Credit risk

There were no changes in the Company's credit risk exposure and established policy, procedures and control relating to credit risk management during the interim period ended March 31, 2025 relative to those described in Note 5.b of the annual parent company and consolidated financial statements for the year ended December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the value of assets and liabilities will fluctuate because of changes in interest rates. Since the average term of receipts/payments of the Company and its subsidiaries is 30 days, Management assumes movement in interest rates based on the change in the Interbank Deposit Certificate rate (CDI), as shown below:

	Parent company			
Line item	Balance sheet section	Note	March 31, 2025	December 31, 2024
Short-term highly liquid investments – cash and cash equivalents (i)	Current assets	7.1	129,184	34,383
Financial investments (i)	Current assets	7.2	169,074	173,604
Interest-bearing loans and borrowings and debentures – current and non-current (ii)	Current and non-current liabilities	14	(1,914,703)	(1,863,164)
Lease liabilities (iii)	Current and non-current liabilities	15	(1,030)	(1,226)
Total exposure			**(1,617,475)**	**(1,656,403)**

	Consolidated			
Line item	Balance sheet section	Note	March 31, 2025	December 31, 2024
Short-term highly liquid investments – cash and cash equivalents (i)	Current assets	7.1	405,605	308,712
Financial investments (i)	Current assets	7.2	593,992	570,639
Interest-bearing loans and borrowings and debentures – current and non-current (ii)	Current and non-current liabilities	14	(1,914,703)	(1,863,164)
Lease liabilities (iii)	Current and non-current liabilities	15	(17,573)	(18,687)
Total exposure			**(932,679)**	**(1,002,500)**

i) Highly liquid financial investments accrue interest linked to the CDI interest rate and reflect normal market conditions during the period (Note 7).

The Company's financial investment policy determines the financial institutions with which the Company and its subsidiaries may do business, and the asset allocation limits and objectives (Note 3.iii. of the parent company and consolidated financial statements for the year ended December 31, 2024).

ii) The loans, borrowings and debentures issued by the Group accrue interest at a rate of 100% of the accumulated variation of the daily average rates for overnight interbank deposits (DI rate) considering a year of 252 business days (B3) plus a spread varying between 1.15% and 1.85% per year for debentures (Note 14).

iii) Lease liabilities bear interest as specified in the agreement or based on the currently observable market interest rates.

Interest rate sensitivity analysis

Changes in interest rates, e.g., CDI, may have a positive or negative effect on the parent company and consolidated financial statements as a result of an increase or decrease in the value of financial investments, cash equivalents, loans and borrowings, and debentures. At March 31, 2025, if the CDI interest rate had been higher/lower by 10% per year with all other variables held constant, the profit before tax for the period would have been higher/lower by R$ 3,736.

Supplementary sensitivity analysis for financial instruments

Based on the interest rate projections made by the Brazilian Central Bank, Management estimated, for the current period, future interest rates of 15.00% per year plus a spread of 1.85% to 3.50% per year, and the effect on the fair value of financial instruments:

	Scenario			
	March 31, 2025	Probable	Possible	Remote
Assumptions		CDI 15.00% per year	CDI 18.75% per year	CDI 22.50% per year
Highly liquid investments classified as cash equivalents and financial investments	999,597	1,149,537	1,187,021	1,224,506
Interest-bearing loans and borrowings, debentures and lease liabilities	(1,932,276)	(2,328,630)	(2,403,891)	(2,484,990)
Net exposure	**(932,679)**	**(1,179,093)**	**(1,216,870)**	**(1,260,484)**

	Scenario			
	December 31, 2024	Probable	Possible	Remote
Assumptions		CDI 15.00% per year	CDI 18.75% per year	CDI 22.50% per year
Highly liquid investments classified as cash equivalents and financial investments	879,351	1,011,254	1,044,229	1,077,205
Interest-bearing loans and borrowings, debentures and lease liabilities	(1,881,851)	(2,339,651)	(2,428,266)	(2,522,370)
Net exposure	**(1,002,500)**	**(1,328,397)**	**(1,384,037)**	**(1,445,165)**

	Assumptions		
	Probable	Possible	Remote
CDI	Brazilian Central Bank's bulletin	+25% from the probable rate	+50% from the probable rate

In the probable scenario, the Company would have a net exposure of R$ 1,179,093 at March 31, 2025, arising from the differences in the estimates of future CDI interest rates for debentures and lease liabilities plus a spread varying between 1.85% and 3.50% per year for debentures.

The same estimates of future CDI interest rates were considered for the Company's financial investments at March 31, 2025. Under the stressed possible and remote scenarios, using the same assumptions as for the probable scenario, the Company's net exposure would increase by R$ 37,777 and R$ 81,391, respectively, compared to the probable scenario.

Capital management

The primary objective of the Group's capital management is to safeguard the Company's and its subsidiaries' ability to continue as a going concern while maximizing returns for shareholders and benefits for other stakeholders by maintaining an optimal capital structure.

The Group's capitalization profile consists of net debt (interest-bearing loans and borrowings, and debentures (Note 14), lease liabilities (Note 15) less cash and cash equivalents (Note 7)) plus equity (Note 19).

The Company and its subsidiaries are subject to certain leverage limits (Note 14).

Additionally, the subsidiaries Qualicorp Benefícios, Qualicorp Clube de Saúde, Uniconsult, Plural and Gama Saúde are subject to minimum funding requirements under ANS Normative Resolution 569 of December 19, 2022 which sets the required regulatory capital. Required regulatory capital is the higher of base capital and risk-based capital, both of which must be higher than adjusted equity for economic effects.

The Company's gearing ratio is as follows:

	Parent company		Consolidated	
Description	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Debt (interest-bearing loans and borrowings, debentures and lease liabilities)	(1,915,733)	(1,864,390)	(1,932,276)	(1,881,851)
Highly liquid investments classified as cash equivalents and financial investments	298,258	207,987	999,597	879,351
Net debt	**(1,617,475)**	**(1,656,403)**	**(932,679)**	**(1,002,500)**
Equity	1,297,726	1,282,265	1,318,357	1,301,570
Net debt-to-equity ratio	(124.64%)	(129.18%)	(70.75%)	(77.02%)

Liquidity risk

Considering the Group's activities, liquidity risk management implies monitoring the maturities of assets and liabilities in order to have sufficient cash to meet obligations when they fall due.

The Company and its subsidiaries analyze cash flow projections and periodically review the obligations assumed and financial instruments used. The expected cash outflows for the Group's financial liabilities are as follows:

	Consolidated					
	Estimated interest rate per month	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
	%	R$	R$	R$	R$	R$
March 31, 2025						
Interest-bearing loans and borrowings and debentures	CDI + (between 1.85% and 3.50%)	718,571	138,646	770,738	669,651	2,297,606
Premiums to be transferred	-	262,651	-	167	-	262,818
Lease liabilities	CDI + (between 1.15% and 3.50%)	2,936	2,804	4,870	14,663	25,273
Other payables	-	149,665	-	1,423	-	151,088
Amounts due to health plan operators/insurance companies	-	142,769	-	-	-	142,769
Payroll and related charges	-	55,739	-	866	-	56,605
Transferable prepayments	-	44,394	-	-	-	44,394
Payables to related parties	-	1,562	-	-	-	1,562
Technical reserves for healthcare operations	-	172,646	-	-	-	172,646
Intangible assets payable	-	1,828	-	-	-	1,828
Financial transfers payable	-	33,973	-	-	-	33,973
Call option over non-controlling interests	-	9,347	99,783	-	1,795	110,925
Total	**-**	**1,596,081**	**241,233**	**778,064**	**686,109**	**3,301,487**

6. *New and amended standards and interpretations*

Currently effective new standards, interpretations and amendments:

The following amendments became effective as at January 1, 2025:

Standards	Summary of amendment
CPC 18 / IAS 28 and ICPC 09	The Brazilian Accounting Pronouncements Committee (CPC) issued amendments to CPC 18 (R3) *Investments in Associates, Subsidiaries and Joint Ventures* and to Technical Interpretation ICPC 09 (R3) *Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Equity Method of Accounting* to align the Brazilian accounting standards with the IASB's IFRS accounting standards. The amendments include the application of the equity method of accounting for investments in subsidiaries in the individual financial statements to align the Brazilian accounting standards with the international accounting standards. In addition, ICPC 09 has been updated for changes occurring after its publication. The amendments are effective from January 1, 2025. After our assessment, we concluded that the amendments did not have any impacts for the Company since the Company is currently applying the equity method to account for its investments in subsidiaries and associates.
CPC 02 / IAS 21	The Brazilian Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement 27, which incorporate the IASB's amendments *Lack of Exchangeability*. These amendments impact Technical Pronouncement CPC 02 (R2) *The Effects of Changes in Foreign Exchange Rates*. The amendments provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments further clarify that the exchangeability of a currency must be assessed at a measurement date based on the purpose of the transaction. When a currency is not exchangeable, an entity must estimate the spot exchange rate that would faithfully reflect the prevailing economic conditions. When there are several exchange rates available, the rate to use is that at which the future cash flows

Standards	Summary of amendment
	represented by the transaction or balance could have been settled if those cash flows had occurred at the measurement date. The amendments also require disclosures to help users of financial statements to assess the financial impacts of the currency not being exchangeable, the risks to the company because the currency is not exchangeable, and the exchange rate estimation process. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company concluded that the amendments did not have any impacts on its financial statements.

Standards and amendments issued but not yet effective:

IFRS 18	*Presentation and Disclosure in Financial Statements*: The newly issued IFRS 18 standard replaces IAS 1 *Presentation of Financial Statements*, and is aimed at improving reporting of financial performance. IFRS 18 introduces new requirements to present defined subtotals in the statement of profit or loss to improve comparability, to provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements to enhance transparency, and improve aggregation and disaggregation of financial information to provide more useful information. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. The Company is currently working to identify all impacts the amendments will have on its financial statements.
IFRS 19	*Subsidiaries without Public Accountability*: *Disclosures:* The new standard issued by the IASB will simplify the reporting processes and reduce the cost of preparing financial statements for eligible entities. IFRS 19 allows eligible entities to apply IFRS accounting standards with a reduced disclosure burden, while maintaining the usefulness of their financial statements for users. IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027. The Company is currently working to identify all impacts the new standard will have on its financial statements.

There are no other standards, interpretations and amendments that have been issued but are not yet adopted by the Company during the interim period ended March 31, 2025 and which, in the Management's opinion, are expected to have a material impact on the Company's profit or equity disclosed for the current period.

7. *Cash and cash equivalents and financial investments*

7.1. Cash and cash equivalents

	Parent company		Consolidated	
Description	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Short-term highly liquid investments (i)	129,184	34,383	405,605	308,712
Cash at banks (ii)	192	640	62,374	13,585
Cash on hand	5	6	10	10
Total	**129,381**	**35,029**	**467,989**	**322,307**

i) Management's strategy is to make investments that can be redeemed at any time before their maturity. These investments comprise the following:

Description	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Reverse repurchase agreements (a)	118,657	34,383	337,044	252,310
Bank certificates of deposit (CDBs) (b)	-	-	56,219	56,171
Other investments	10,527	-	12,342	231
Total	**129,184**	**34,383**	**405,605**	**308,712**

a) These are highly liquid, debenture-backed instruments that accrue interest varying between 94% and 99% of the Interbank Deposit (DI) rate.

b) These financial instruments accrue interest of 92% to 103% of the CDI and are held in custody with B3 CETIP.

ii) Consolidated balance at March 31, 2025 includes mainly payments received from customers on the last business day of the month.

7.2. Financial investments

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Exclusive financial investment fund (i)	64,191	62,237	414,534	401,918
Fixed-income investment fund (ii)	104,883	101,155	163,946	143,344
CDBs (iii)	-	10,212	15,512	25,377
Total	**169,074**	**173,604**	**593,992**	**570,639**

i) This is an exclusive investment fund which invests in government bonds, debentures and other securities to seek higher returns:

Description	Market value and carrying value – Exclusive financial investment funds - Consolidated	
	March 31, 2025	December 31, 2024
Financial Bills (Eligible LFS – level II)	201,888	168,236
Financial Bills (LF252)	124,086	127,497
Fixed-income investment fund	62,768	60,706
National Treasury Financial Bills	-	20,107
Debentures	13,337	13,281
Other investments and reserve	12,455	12,091
Total	**414,534**	**401,918**

ii) These investments accrue interest of 99.97% of the CDI.

iii) These investments accrue interest of 104.40% of the CDI.

8. *Amounts receivable from customers*

	Parent company		Consolidated	
Current	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Health plan receivables	-	-	264,559	262,319
Premiums recoverable with risk of default – benefits administrators	-	-	55,840	104,652
Brokerage fee receivable	39,164	70,267	42,576	73,395
Other receivables from customers	-	-	5,584	9,205
Total current	**39,164**	**70,267**	**368,559**	**449,571**
Non-current				
Health plan receivables	-	-	39,977	59,965
Total non-current	**-**	**-**	**39,977**	**59,965**
Total	**39,164**	**70,267**	**408,536**	**509,536**

The aging schedule of the consolidated balances of receivables from customers is as follows:

	March 31, 2025		
	Health plans	Premiums	Brokerage fee
Current (not yet due)	256,789	8,054	33,220
1-30 days past due	26,247	37,366	3,454
31-60 days past due	33,164	14,675	360
61-90 days past due	861	9,238	544
91-180 days past due	-	31,277	4,998
(-) Expected credit loss (*)	(12,525)	(44,770)	-
Total	**304,536**	**55,840**	**42,576**

	December 31, 2024		
	Health plans	Premiums	Brokerage fee
Current (not yet due)	272,919	40,940	67,456
1-30 days past due	40,593	42,129	1,513
31-60 days past due	2,581	17,848	527
61-90 days past due	18,716	11,500	961
91-180 days past due	-	34,004	2,938
(-) Expected credit loss (*)	(12,525)	(41,769)	-
Total	**322,284**	**104,652**	**73,395**

(*) The movement in expected credit loss during the period was as follows:

	Health plans		Premiums	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
As at January 1	12,525	5,956	41,769	75,374
Expected credit loss	-	8,552	27,794	103,121
Reversal of expected credit loss	-	(1,983)	(24,793)	(136,726)
Total	**12,525**	**12,525**	**44,770**	**41,769**

Losses on uncollectible receivables – statement of profit or loss

	Consolidated	
	Year to date January 1 – March 31, 2025	Year to date January 1 – March 31, 2024
Reversals (provisions)	3,001	(10,947)
Actual losses (*)	35,517	40,733
Balance at the end of the period	**38,518**	**29,786**

(*) Losses arising from health and dental plan administration and stipulation activities where the Company assumes the risk of default on payments to health and dental plan operators and insurance companies, net of recoveries.

9. *Other financial assets*

	Parent company		Consolidated	
Current	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Receivables from plan operators/insurance companies (i)	-	-	191,893	200,980
Advances from transfer of contracts	-	-	48,301	17,407
Taxes recoverable (ii)	18,368	15,858	44,749	41,728
Receivables – leniency agreement	22,243	21,750	22,243	21,750
Advances	7,857	8,937	20,675	20,434
Other current assets	-	-	2,103	7,054
Total current	**48,468**	**46,545**	**329,964**	**309,353**
Non-current				
Judicial deposits	4,671	3,152	36,430	35,102
Taxes recoverable (ii)	-	-	16,000	16,000
Receivables from plan operators/insurance companies (i)	-	-	8,507	6,017
Advances from transfer of contracts	812	812	919	976
Advances	-	800	-	800
Other non-current assets	-	-	350	349
Total non-current	**5,483**	**4,764**	**62,206**	**59,244**
Total	**53,951**	**45,071**	**392,170**	**475,591**

i) There is a difference between the time when beneficiaries pay their invoices and when the invoices paid are entered into the Company's system. At March 31, 2025, the Company had R$ 265,709 (December 31, 2024: R$ 270,284) for which a loss provision of R$ 46,866 (December 31, 2024: R$ 69,304) was recognized, related to premiums passed on to health plan operators and insurance companies.

ii) Taxes recoverable are as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Corporate Income Tax (IRPJ)	17,442	15,259	35,589	31,465
Social Contribution on Net Income (CSLL)	318	336	2,689	4,258
Social Contribution on Revenues (COFINS)	424	143	1,764	1,378
Other taxes recoverable	184	120	4,707	4,627
Total current	**18,368**	**15,858**	**44,749**	**41,728**
Social Security Contribution (INSS)	-	-	14,029	14,033
Corporate Income Tax (IRPJ)	-	-	1,603	1,603
Social Contribution on Net Income (CSLL)	-	-	368	364
Total non-current	**-**	**-**	**16,000**	**16,000**
Total	**18,368**	**15,858**	**60,749**	**57,728**

10. *Deferred income tax and social contribution*

In accordance with Technical Pronouncement CPC 32 and Technical Interpretation ICPC 9, deferred tax assets and deferred tax liabilities are presented net, as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Deferred income tax and social contribution assets	201,764	200,843	227,085	226,753
Deferred income tax and social contribution liabilities	-	-	(51,168)	(47,405)
Net deferred tax assets	**201,764**	**200,843**	**175,917**	**179,348**

The consolidated figures are broken down by taxable entity without the netting-off effect between deferred tax assets and deferred tax liabilities:

	March 31, 2025								
	Parent company	Qualicorp Serviços	Qualicorp Benefícios	Qualicorp Clube de Saúde	Gama	CRC	Uniconsult	Plural	Consolidated
Deferred income tax and social contribution assets (i)	265,750	804	92,147	14,082	10,342	-	1,891	2,098	387,114
Deferred income tax and social contribution liabilities (ii)	(63,986)	-	(143,315)	(3,725)	(45)	-	(122)	(4)	(211,197)
Net deferred tax assets (liabilities)	**201,764**	**804**	**(51,168)**	**10,357**	**10,297**	**-**	**1,769**	**2,094**	**175,917**

	December 31, 2024								
	Parent company	Qualicorp Serviços	Qualicorp Benefícios	Qualicorp Clube de Saúde	Gama	CRC	Uniconsult	Plural	Consolidated
Deferred income tax and social contribution assets (i)	264,288	843	95,277	12,527	11,598	-	1,754	2,983	389,270
Deferred income tax and social contribution liabilities (ii)	(63,445)	-	(142,682)	(3,623)	(45)	-	(122)	(5)	(209,922)
Net deferred tax assets (liabilities)	**200,843**	**843**	**(47,405)**	**8,904**	**11,553**	**-**	**1,632**	**2,978**	**179,348**

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. At the Parent company, deferred tax assets are recognized also for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized.

i) Deferred tax assets

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Recognized tax losses - income tax (IRPJ) and social contribution (CSLL)	191,720	178,347	215,333	197,468
Unrecognized tax losses - IRPJ and CSLL (a)	-	-	2,438	816
Provision for impairment of goodwill	41,088	41,088	41,088	41,088
Provision for expected credit losses	-	-	43,621	48,701
Provision for contingencies	5,727	13,272	30,495	38,229
Provision for inflation-indexation and interest accruals on acquisitions	9,756	7,024	23,508	19,987
Provision for employee profit sharing plan	3,148	8,304	3,782	10,255
Loss allowance for trade receivables and write-off of uncollectible receivables – current amounts	601	465	2,992	5,584
Leases	6,036	6,122	7,139	7,151
Other provisions	7,674	9,666	19,156	20,807
Total deferred tax assets	**265,750**	**264,288**	**389,552**	**390,086**
(-) Unrecognized deferred tax assets (b)	-	-	(2,438)	(816)
Total deferred tax assets recognized	**265,750**	**264,288**	**387,114**	**389,270**

a) The unrecognized tax losses are as follows:

Companies	Tax base March 31, 2025	IRPJ/CSLL (34%)	Tax base December 31, 2024	IRPJ/CSLL (34%)
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	5,855	1,991	305	104
Qualicorp Administração e Serviços Ltda.	1,314	447	2,094	712
Total	**7,169**	**2,438**	**2,399**	**816**

b) Certain direct and indirect subsidiaries of the Company have tax loss carryforwards but deferred tax assets have not been recognized in respect of these losses as up to the present time it is not probable that there will be future taxable profits to allow the deferred tax assets to be recovered.

Deferred tax assets will be realized as the associated temporary differences reverse or become deductible. The deferred tax assets will be recovered from probable future taxable profits, as follows:

	Parent company		Consolidated	
Year	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
2025	68,165	82,440	155,901	179,138
2026	25,442	22,864	53,421	50,044
2027	22,195	22,361	22,353	22,508
From 2028 to 2033	149,948	136,623	155,439	137,580
Total	**265,750**	**264,288**	**387,114**	**389,270**

ii) Deferred tax liabilities:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Temporary differences on the portion of goodwill of merged companies amortized in the period, for tax purposes	61,841	61,045	203,288	201,360
On fair value of customer relationship intangible assets acquired in a business combination	2,138	2,393	4,321	4,702
Discount to present value	-	-	3,431	3,623
Other provisions	7	7	157	237
Total	**63,986**	**63,445**	**211,197**	**209,922**

11. *Related parties*

11.1. Balances and transactions with related parties

The Company has been assisting its executives with legal matters in connection with tax assessments on its 2013 share option program.

The amounts owed by/to related parties are as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Accounts receivable				
Intercompany transactions	42,907	40,227	-	-
Dividends receivable	1,351	-	-	-
Current assets	**44,258**	**40,227**	**-**	**-**
Total assets	**44,258**	**40,227**	**-**	**-**
Accounts payable				
Intercompany transactions	8	6	-	-
Dividends payable	1,562	1,563	1,562	1,631
Total liabilities	**1,570**	**1,569**	**1,562**	**1,631**

The following table presents movements in intercompany revenues and expenses during the period ended March 31, 2025:

	March 31, 2025					
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	Gama	Other subsidiaries
Corporate services and apportionment of expenses (i)	(18,144)	20,960	(1,134)	(985)	(516)	(181)
Commissions (ii)	(25,806)	25,806	-	-	-	-
Leniency agreement	(13,346)	13,346	-	-	-	-
Interest on debentures (iii)	(39,164)	39,164	-	-	-	-
Costs of issue of debentures (iii)	(657)	657	-	-	-	-
Invoicing services	(8)	-	-	-	-	8

	March 31, 2024					
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	Gama	Other subsidiaries
Corporate services and apportionment of expenses (i)	(18,740)	21,842	(1,457)	(1,239)	(397)	(9)
Commissions (ii)	(48,538)	48,538	-	-	-	-
Interest on debentures (iii)	(41,052)	41,052	-	-	-	-
Costs of issue of debentures (iii)	(594)	594	-	-	-	-
Technical acceptance services	(32)	-	32	-	-	-
Invoicing services	(80)	-	-	-	-	80

i) Refers to back-office services (Finance, Controllership, Legal, Administrative, Human Resources and Information Technology) used by the Group companies. The costs incurred in providing the services to the Group companies are apportioned among, and reimbursed by, the Group operating companies.

ii) Apportionment of commissions agreed upon between the Parent company and its subsidiary Qualicorp Administradora de Benefícios S.A. related to after-sale customer retention whose costs are borne in full by the Parent company.

iii) Apportionment of costs of issue of debentures and interest on debentures between the Parent company and its subsidiary Qualicorp Administradora de Benefícios S.A.

11.2. Other transactions with related parties

The Company has transactions with the health plan operator SulAmérica Serviços de Saúde S.A. that belongs to the same economic group of Rede D'Or São Luiz S.A., a shareholder of the Company. The consolidated balances of these transactions are broken down as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Accounts receivable				
Commissions	9,490	35,215	9,490	35,215
Receivables from health plan operators/insurance companies	-	-	3,297	8,760
Total assets	**9,490**	**35,215**	**12,787**	**43,975**

Accounts payable				
Payments	-	-	81,826	161,837
Payables to health plan operators/insurance companies	-	-	89,369	25,875
Total liabilities	**-**	**-**	**171,195**	**187,712**

	Parent company		Consolidated	
Revenue	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Commissions	64,122	72,169	64,122	72,169
Officers' remuneration	-	-	5,228	5,935
Total revenue	**64,122**	**72,169**	**69,350**	**78,104**

11.3. Compensation of key management personnel

Key management includes members of the Board of Directors, the CEO, the vice-presidents and the statutory and non-statutory officers.

The compensation paid or payable to key management personnel is as follows:

	March 31, 2025			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	450	5,867	1,870	11,903
Share-based payment transactions	-	139	-	2,083
Balance at March 31, 2025	**450**	**6,006**	**1,870**	**13,986**

	March 31, 2024			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	3,586	5,360	10,320	10,441
Share-based payment transactions	-	168	-	1,810
Balance at March 31, 2024	**3,586**	**5,528**	**10,320**	**12,251**

(*) Compensation to the Board of Directors consists of a fixed pay, and compensation to executive officers and employees consists of a fixed and variable pay based on performance and annual overall targets as approved by the Board.

12.*Investments in subsidiaries*

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Investments in subsidiaries:				
Qualicorp Administradora de Benefícios S.A.	1,382,238	1,370,737	-	-
Gama Saúde e Connectmed CRC	197,257	196,813	-	-
Oxcorp Gestão Consultoria e Corretora Ltda.	86,993	85,725	-	-
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	76,619	79,371	-	-
Qualicorp Administração e Serviços Ltda.	21,388	21,388	-	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	17,491	18,905	-	-
Total investments in subsidiaries	**1,781,986**	**1,772,939**	**-**	**-**
Other investments	174	174	262	262
Total other investments	**174**	**174**	**262**	**262**
Total investments	**1,782,160**	**1,773,113**	**262**	**262**

Investments in subsidiaries – Parent company

	Qualicorp Administradora de Benefícios S.A.	Gama Saúde and Connectmed - CRC	Oxcorp Gestão Consultoria e Corretora Ltda.	Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	Qualicorp Administração e Serviços Ltda.	Uniconsult Administradora de Benefícios e Serviços Ltda.	Total
Financial information of subsidiaries at March 31, 2025							
Share capital (i)	314,005	274,047	330	45,133	26,663	150	660,328
Equity (ii)	935,342	196,998	4,559	77,543	(2,726)	3,995	1,215,711
Profit (loss) for the period	10,387	638	2,118	(2,694)	(1,239)	231	9,441
Information on the Parent's investments:							
Number of shares (iii)	728,820,693	27,404,692,914	330,000	45,133,125	26,662,568	150,000	-
Ownership interest %	100	99.99	75	98.81	100	75	-
Movements in investments:							
Total investments at December 31, 2024	**1,370,737**	**196,813**	**85,725**	**79,371**	**21,388**	**18,905**	**1,772,939**
Capital reserve – restricted stock plan	1,114	-	-	-	-	-	1,114
Adjustments for disproportionate dividends	-	-	-	(90)	-	-	(90)
Dividends received	-	-	-	-	-	(1,350)	(1,350)
Working capital deficiency in subsidiary	-	-	-	-	1,239	-	1,239
Share of net profits of investees accounted for using the equity method	**10,387**	**444**	**1,268**	**(2,662)**	**(1,239)**	**(64)**	**8,134**
Share of results of subsidiaries	10,387	638	1,589	(2,662)	(1,239)	173	8,886
Amortization of intangible assets (iv)	-	(194)	(321)	-	-	(237)	(752)
Total investments at March 31, 2025	**1,382,238**	**197,257**	**86,993**	**76,619**	**21,388**	**17,491**	**1,781,986**

i) The share capital is R$ 53,873 for Gama Saúde and R$ 220,174 for Connectmed-CRC.

ii) The equity of subsidiary Qualicorp Benefícios, presented herein, considers the effects of the consolidation of its investments in subsidiaries. The equity is R$ 159,492 for Gama Saúde and R$ 37,506 for Connectmed-CRC.

iii) The number of shares is 5,387,297,425 for Gama Saúde and 22,017,395,489 for Connectmed-CRC.

iv) Refers to amortization of intangible assets such as customer relationships, trademarks, non-compete agreement and software.

13. *Intangible assets*

I. Other intangible assets

		Parent company			Consolidated		
	Annual amortization rate %	Cost	Accumulated amortization	Balance at March 31, 2025	Cost	Accumulated amortization	Balance at March 31, 2025
Acquisition of rights assignment	20	330,790	(305,688)	25,102	648,848	(590,333)	58,515
Software in use and software under development	20	205,796	(153,539)	52,257	645,186	(524,349)	120,837
Exclusivity rights	20	160,795	(153,446)	7,349	230,277	(211,285)	18,992
Trademarks and patents	20	125	-	125	1,239	(941)	298
Non-compete agreement	16.5	132,314	(98,242)	34,072	135,359	(100,139)	35,220
Sales commissions	40.8	1,524,222	(1,354,070)	170,152	1,652,391	(1,456,629)	195,762
Total other intangible assets		**2,354,042**	**(2,064,985)**	**289,057**	**3,313,300**	**(2,883,676)**	**429,624**

Parent company	Balance at December 31, 2024	Additions	Amortization	Write-offs	Balance at March 31, 2025
Acquisition of rights assignment	32,153	-	(7,051)	-	25,102
Software in use and software under development	55,384	1,370	(4,497)	-	52,257
Exclusivity rights	8,338	-	(989)	-	7,349
Trademarks and patents	125	-	-	-	125
Non-compete agreement	39,741	-	(5,669)	-	34,072
Sales commissions	189,218	26,025	(45,091)	-	170,152
Total other intangible assets	**324,959**	**27,395**	**(63,297)**	**-**	**289,057**

Consolidated	Balance at December 31, 2024	Additions	Amortization	Write-offs	Balance at March 31, 2025
Acquisition of rights assignment	71,038	-	(12,523)	-	58,515
Software in use and software under development	125,693	5,486	(10,342)	-	120,837
Exclusivity rights	21,378	101	(2,487)	-	18,992
Trademarks and patents	354	-	(56)	-	298
Non-compete agreement	41,056	-	(5,836)	-	35,220
Sales commissions	218,232	28,485	(50,954)	(1)	195,762
Total other intangible assets	**477,751**	**34,072**	**(82,198)**	**(1)**	**429,624**

II. Goodwill

As of March 31, 2025, the consolidated balance of R$ 1,854,712 remains unchanged from the last fiscal year ended December 31, 2024.

14. *Interest-bearing loans and borrowings and debentures*

The details on debenture issues, guarantees, early redemption and accelerated maturity are described in Note 14 of the parent company and consolidated financial statements for the year ended December 31, 2024. The Company is compliant with the covenants under the indenture.

At March 31, 2025, the Company is compliant with the covenants attached to the debentures and has paid half-yearly interest on the debentures.

Breakdown of the debts:

	Parent company and Consolidated	
	March 31, 2025	December 31, 2024
Debentures	549,945	549,945
Interest on debentures payable	74,883	24,440
Cost of financial intermediation	(4,383)	(4,383)
Current	**620,445**	**570,002**
Debentures	1,300,055	1,300,055
Cost of financial intermediation	(5,797)	(6,893)
Non-current	**1,294,258**	**1,293,162**
Total	**1,914,703**	**1,863,164**

Movements in debentures

	Parent company and Consolidated	
	March 31, 2025	December 31, 2024
Balance at the beginning of the period	1,863,164	2,206,747
Allocation of expenses (issue costs)	1,097	4,311
Interest paid (i)	(14,831)	(252,834)
Proceeds from issue of debentures	-	200,000
Cost of issue of debentures	-	(1,730)
Settlement of debentures	-	(550,000)
Allocation of interest	65,273	256,670
Balance at the end of the period	**1,914,703**	**1,863,164**

i) Interest is paid half-yearly as per the annual report on debenture issues.

Fair value of debentures

The carrying amounts and fair values of debentures at March 31, 2025 and December 31, 2024 are as follows:

	Parent company and Consolidated			
	March 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Debentures (*)	1,924,883	1,922,523	1,874,440	1,844,802

(*) The 'Carrying amount' column includes the principal amount and interest.

The fair values of debentures classified as at amortized cost are based on discounted cash flows using risk rates varying between 16.31% and 17.26% per year (December 31, 2024: 15.05% and 18.42% per year).

15.*Leases*

a) Right-of-use assets

The movements during the period ended March 31, 2025 were as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Opening balance	**1,014**	**17,439**	**15,719**	**26,622**
Additions (new contracts)	-	-	-	13,186
Remeasurement	-	(2,684)	-	(838)
Depreciation expense	(88)	(6,261)	(954)	(12,538)
Write-off of leases	-	(7,480)	(126)	(10,713)
Balance at the end of the period	**926**	**1,014**	**14,639**	**15,719**

b) Lease liabilities

The movements during the period ended March 31, 2025 were as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Opening balance	**1,226**	**20,298**	**18,687**	**30,466**
Additions (new contracts)	-	-	-	13,186
Remeasurement	-	(2,684)	-	(838)
Accretion of interest	50	1,647	629	3,854
Write-off of leases	-	(8,977)	(126)	(12,890)
Payments	(246)	(9,058)	(1,617)	(15,091)
As at the end of the period	**1,030**	**1,226**	**17,573**	**18,687**
Current	519	622	3,234	3,410
Non-current	511	604	14,339	15,277

c) Statement of profit or loss

The following are the amounts recognized in profit or loss:

i) Interest expense on lease liabilities, amounting to R$ 629 (March 31, 2024: R$ 830) – Consolidated and R$ 50 (March 31, 2024: R$ 550) – Parent company, are recorded under 'finance costs' (Note 23).

ii) Depreciation expense of right-of-use assets totaling R$ 954 (March 31, 2024: R$ 3,115) – Consolidated and R$ 88 (March 31, 2024: R$ 1,890) – Parent company, are recorded within 'administrative expenses' (Note 21).

d) Impacts of forecast inflation on lease contracts

In accordance with CVM Circular Letters 02/19 and 01/20, the Company estimated the impact of forecast inflation on the Group's lease contracts:

Lease liabilities	2025	2026	2027	After 2027
Carrying amount	17,573	11,979	9,374	6,996
Adjusted for forecast inflation	20,479	14,776	11,903	9,178
Change	**16.54%**	**23.35%**	**26.98%**	**31.19%**
Right-of-use assets – net	**2025**	**2026**	**2027**	**After 2027**
Carrying amount	11,717	8,590	6,279	-
Adjusted for forecast inflation	15,358	11,801	8,949	-
Change	**31.07%**	**37.38%**	**42.52%**	**-**
Interest expense on lease liabilities	**2025**	**2026**	**2027**	**After 2027**
Carrying amount	2,312	1,865	1,469	2,367
Adjusted for forecast inflation	2,396	2,028	1,664	2,855
Change	**3.63%**	**8.74%**	**13.27%**	**20.62%**
Depreciation	**2025**	**2026**	**2027**	**After 2027**
Carrying amount	3,877	3,127	2,311	6,279
Adjusted for forecast inflation	4,071	3,557	2,852	8,949
Change	**5.00%**	**13.75%**	**23.41%**	**42.52%**

e) Potential taxes (PIS/COFINS) recoverable

The following table shows the potential PIS/COFINS recoverable on lease payments according to the payment periods. The amounts are the undiscounted and discounted cash flows, considering the companies that are subject to the non-cumulative tax regime (the Company and CRC Connectmed):

Consolidated		
Cash flows	**Nominal value**	**Present value**
Lease payments	25,273	14,537
Potential taxes - PIS/COFINS (9.25%)	2,338	1,345

16. *Premiums to be transferred*

The balance of R$ 262,818 at March 31, 2025 (December 31, 2024: R$ 276,260) comprises health insurance premiums payable to the insurance companies/plan operators by the respective due dates, regardless of whether payments have been received from the plan beneficiaries. Most of the payments were received by April 30, 2025.

17. *Other payables*

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current:				
Outstanding amounts due to plan operators/insurance companies (i)	-	-	142,769	132,190
Amounts payable under a leniency agreement (ii)	44,485	43,500	44,485	43,500
Sundry suppliers	5,448	9,309	28,051	29,014
Advance payments received	-	-	17,935	17,719
Commissions payable	15,545	13,394	17,883	15,532
Refunds to beneficiaries	1	-	8,592	4,533
Other provisions	2,358	1,851	7,054	8,199
Advances from customers	768	31,692	3,367	53,381
Contingent consideration liability	788	765	3,228	3,136
Refundable amounts	90	27	2,377	2,946
Payables for acquisition of intangible assets	50	20	1,828	4,811
Others	429	865	16,692	30,020
Total current	**69,962**	**101,423**	**294,262**	**344,981**
Non-current:				
Insurance payable	299	-	1,423	-
Total non-current	**299**	**-**	**1,423**	**-**
Total	**70,261**	**101,423**	**295,685**	**344,981**

i) There is a difference between the time when beneficiaries pay their invoices to the Company and when the invoices paid are entered into the Company's system. This is cleared after the Company reconciles payments received against outstanding invoices.

ii) On July 19, 2024, the Board of Directors of the Company approved a leniency agreement related to the "*Paralelo 23*" and "*Triuno*" Operation investigations, according to the terms agreed upon with the Comptroller-General's Office (CGU) and the Attorney-General's Office (AGU), to reach a final settlement over the matters that are the subject of the agreement and the investigation conducted by the Committee.

The main obligations under the leniency agreement are as follows:

The Company must pay to the federal government approximately R$ 43,500 for penalty and damages, which will be adjusted for inflation using the consumer price index (IPCA) until the date of signing of the agreement. The payment shall be made in twelve monthly installments adjusted based on Brazil's benchmark interest rate (Selic). In addition, the Company must make certain improvements in its integrity program that have not yet been implemented over the last years; and

The CGU and the AGU (a) must acknowledge that the Company fully cooperated with the investigation by providing relevant documents that aided in identifying other parties involved; (b) must provide certain benefits for the Company in exchange for the Company's cooperation according to the applicable legislation; and (c) commit to refrain from initiating new administrative and judicial proceedings against the Company related to issues that are the subject of the leniency agreement or arising therefrom. In this context, the Company recognized a provision of R$ 43,500.

It was understood that the joint cooperation between the Company and its Founder would be fundamental for the successful implementation of the leniency agreement since the Founder was a shareholder and occupied a key management position in 2014, the year in which the facts under investigation occurred and had, therefore, access to information and documents of interest to the authorities. In this context, in October 2021, the Company entered into a cooperation agreement with the Founder by which they committed to cooperate with the authorities and the Founder agreed to pay half of any amount which may be owed by the Company under the leniency agreement. Accordingly, the Company recognized the amount of R$ 21,750 of reimbursement as other financial assets (Note 9).

On March 17, 2025, the Company signed the leniency agreement with the CGU and the AGU in the amount of R$ 44,485, which constitutes a final resolution of the matters that are the subject of the agreement and the investigation conducted by the Investigative Committee pursuant to the terms previously disclosed by the Company.

18. *Provision for contingencies*

The Company and its subsidiaries have civil, regulatory (ANS), labor and social security proceedings that have arisen in the ordinary course of business for which provisions were recorded, based on the advice of their in-house and outside legal counsel and on Management's estimates, as shown below:

Parent company	**December 31, 2024**	**Additions**	**Reversals**	**March 31, 2025**
Labor and social security (i)	12,712	2,210	(2,739)	12,183
Civil (ii)	4,391	311	(259)	4,443
Tax (iii)	1,800	36	-	1,836
Total	**18,903**	**2,557**	**(2,998)**	**18,462**

Parent company	**December 31, 2023**	**Additions**	**Reversals**	**December 31, 2024**
Labor and social security (i)	7,134	5,895	(317)	12,712
Civil (ii)	3,925	1,135	(669)	4,391
Tax (iii)	2,230	183	(613)	1,800
Total	**13,289**	**7,213**	**(1,599)**	**18,903**

Consolidated	**December 31, 2024**	**Additions**	**Reversals**	**March 31, 2025**
Civil (iv)	58,078	2,520	(1,927)	58,671
Labor and social security (v)	19,209	2,987	(4,291)	17,905
Tax (vi)	18,365	630	(3,104)	15,891
Regulatory (vii)	9,496	330	(1,086)	8,740
Total	**105,148**	**6,467**	**(10,408)**	**101,207**

Consolidated	December 31, 2023	Additions	Reversals	December 31, 2024
Civil (iv)	55,006	15,050	(11,978)	58,078
Labor and social security (v)	13,503	6,881	(1,175)	19,209
Regulatory (vii)	9,669	1,384	(1,557)	9,496
Tax (vi)	7,857	11,120	(612)	18,365
Total	**86,035**	**34,435**	**(15,322)**	**105,148**

Description of the main lawsuits and/or contingencies:

i) The Company is a defendant in administrative and/or judicial proceedings involving labor and social security matters: (i) payment of commissions to in-house consultants; and (ii) extra pay to call center agents who worked both for the Company and its subsidiaries and who were dismissed after the call center was outsourced. In addition to the labor claims, in 2020 a provision was made for amounts owed for social security contribution (INSS) and government severance pay fund (FGTS), which were spontaneously paid by the Company in 2021. The provision for labor claims where a loss is considered probable is R$ 12,183 (2024: R$ 12,712).

No accrual was made for loss contingencies that are reasonably possible amounting to R$ 150,533 (2024: R$ 102,597).

ii) The Company is a defendant in ongoing civil lawsuits, where R$ 4,443 (2024: R$ 4,391) is deemed to be a probable loss, for which a provision has been recognized, and R$ 10,993 (2024: R$ 4,020) is deemed to be a possible loss, for which no provision has been recognized. The main matters disputed in the lawsuits include: (i) medical procedures and services not covered by the health plans or not included in the ANS list of procedures, the responsibility for which lies with the health plan operators, pursuant to the prevailing legislation; (ii) health insurance premiums adjusted for age of the insured and annual premium increase; (iii) administrative and/or judicial proceedings concerning reinstatement of health plans terminated for non-payment; (iv) annual premium increase; and (v) collection of plan beneficiaries' debt reported to a credit reporting agency;

iii) The Company is a defendant in ongoing tax proceedings where R$ 1,836 (2024: R$ 1,800) is assessed as probable loss, for which a provision has been recognized.

Contingent losses assessed as reasonably possible, totaling R$ 1,019,438 (December 31, 2024: R$ 998,774), are detailed below:

a) At Qualicorp Corretora de Seguros S.A. (merged into the Parent company in 2019), the total amount of R$ 581,879 (December 31, 2024: R$ 570,335) refers to tax assessments relating to amortization of goodwill in calendar years 2011 to 2014. These tax assessments are still pending in the administrative and judicial spheres but there are preliminary court decisions in favor of the Company.

b) At Qualicorp Corretora de Seguros S.A. (merged into the Parent company in 2019), the total amount of R$ 102,392 (December 31, 2024: R$ 100,220) refers to tax assessments relating to amortization of goodwill in calendar years 2016 to 2018. These tax assessments are still pending in the administrative and judicial spheres but there are preliminary court decisions in favor of the Company.

c) The amount of R$ 26,809 (December 31, 2024: R$ 26,219) refers to tax assessments issued against the Parent company demanding payments of social security contribution and contributions related to the 2013 share option program. These tax assessments are pending in the judicial sphere.

d) The amount of R$ 301,723 (December 31, 2024: R$ 295,487) refers to tax assessments issued against the Parent Company for (i) disallowance of expenses from the calculation of income tax (IRPJ) and social contribution (CSLL) of payments made to companies for co-brokerage and consultancy services in calendar years 2014 to 2019, and (ii) collection of income tax at source (IRRF) as the tax authority alleges that these payments were made to the same companies, without cause, in calendar years 2015 to 2019. A qualified penalty of 150% and interest based on Brazil's benchmark interest rate (Selic) apply on the tax assessments. At present, the Parent company is awaiting the ruling of the administrative appeal it has filed.

e) At Qualicorp Corretora de Seguros S.A. (merged into the Parent company in 2019), the total amount of R$ 6,635 (December 31, 2024: R$ 6,510) refers to tax assessments for social security contribution on non-compensation items of payroll. At present, the process is at the administrative level.

iv) The Company and its subsidiaries are defendants in ongoing civil lawsuits, where R$ 58,671 (2024: R$ 58,078) is deemed to be a probable loss, for which a provision has been recognized, and R$ 105,549 (2024: R$ 50,096) is deemed to be a possible loss, for which no provision has been recognized. The main matters disputed in the lawsuits include: (i) medical procedures and services not covered by the health plans or not included in the ANS list of procedures, the responsibility for which lies with the health plan operators, pursuant to the prevailing legislation; (ii) health insurance premiums adjusted for age of the insured and annual premium increase; (iii) administrative and/or judicial proceedings concerning reinstatement of health plans terminated for non-payment; and (iv) annual premium increase; and (v) collection of plan beneficiaries' debt reported to a credit reporting agency;

v) The Company and its subsidiaries are defendants in administrative and/or judicial proceedings involving labor and social security matters: (i) payment of commissions to in-house consultants; and (ii) extra pay to call center agents who worked both for the Company and its subsidiaries and who were dismissed after the call center was outsourced. In addition to the labor claims, in 2021 a provision was made for amounts owed for social security contribution (INSS) and government severance pay fund (FGTS), which were spontaneously paid by the Company in 2021. The provision for labor claims where a loss is considered probable is R$ 17,905 (2024: R$ 19,209). No accrual was made for loss contingencies that are reasonably possible amounting to R$ 159,538 (2024: R$ 104,880).

vi) The Company and its subsidiaries recognized a provision of R$ 15,891 (2024: R$ 18,365) for tax assessments or claims that are assessed as probable loss. This amount refers to contingencies identified in entities merged by the Company (Elo Administradora de Benefícios Ltda., APM Assessoria Comercial e Corretora de Seguros Ltda. and Uniconsult Administradora de Benefícios e Serviços Ltda.).

Reasonably possible tax contingencies:

The Company has tax contingencies that are classified with a reasonably possible exposure to loss and therefore no accrual was made.

These tax contingencies plus accrued interest total R$ 2,483,156 (December 31, 2024: R$ 2,449,655), as detailed below:

a) At subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Corretora de Seguros S.A. (merged into the Company in 2019), the total amount of R$ 1,284,312 (December 31, 2024: R$ 1,259,794) refers to tax assessments involving tax amortization of goodwill in the calendar years 2011 to 2014. Those tax assessments are pending analysis at the administrative and judicial level and preliminary court decisions were in favor of the Company.

b) At subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Corretora de Seguros S.A. (merged into the Company in 2019), the total amount of R$ 230,652 (December 31, 2024: R$ 225,761) refers to tax assessments involving tax amortization of goodwill in the calendar years 2016 to 2018. Those tax assessments are pending analysis at the administrative and judicial level and preliminary court decisions were in favor of the Company.

c) At subsidiary Qualicorp Administradora de Benefícios S.A., the amount of R$ 9,560 (December 31, 2024: R$ 9,378) refers to tax assessment notices demanding payment of income tax at source (IRRF) on activities developed by the merged entity Aliança Administradora de Benefícios de Saúde S.A. in calendar years 2012 to 2014.

d) At subsidiary Qualicorp Administradora de Benefícios S.A., the amount of R$ 34,981 (December 31, 2024: R$ 34,465) refers to a tax deficiency notice demanding payment of corporate income tax (IRPJ) and social contribution (CSLL) related to the activities developed by the merged entity Aliança Administradora Benefícios de Saúde S.A. in calendar years 2013 and 2014.

e) The amount of R$ 26,809 (December 31, 2024: R$ 26,219) refers to tax assessment notices demanding payment of social security contributions, and other contributions related to the share option plan of calendar year 2013. These tax assessments are unresolved at judicial level.

f) The amount of R$ 301,724 (December 31, 2024: R$ 295,487) refers to tax assessments issued against the Company (administrative proceeding No. 15746.720951/2020-12) related to (i) disallowance of expenses from the calculation of income tax (IRPJ) and social contribution (CSLL) of payments made to companies for brokerage and consultancy services relating to calendar years 2014 to 2019, and (ii) payment of income tax at source (IRRF) as the tax authority alleges that the payments were made to those same companies, without cause, in calendar years 2015 to 2019. The tax assessments include penalty of 150% and interest based on Brazil's benchmark interest rate (Selic). At present, these tax assessments are pending in the administrative and judicial spheres.

g) At subsidiary Qualicorp Administradora de Benefícios S.A., the amount of R$ 6,291 (December 31, 2024: R$ 6,164) refers to tax assessments demanding social security contributions (employer's share and SAT/RAT), other contributions (SENAC, SESC, SEBRAE, INCRA and Education Salary), relating to the calendar year 2015 and the stock option plan.

h) The amount of R$ 577,990 (December 31, 2024: R$ 571,052) refers to proceedings discussing to which municipality the municipal service tax (ISS) is owed by subsidiaries Qualicorp Administradora de Benefícios S.A., Qualicorp Administração e Serviços Ltda. and Qualicorp Clube de Saúde Administradora de Benefícios Ltda.

i) The residual value of R$ 10,838 (December 31, 2024: R$ 21,335) consists of several tax assessments: R$ 2,548 related to municipal service tax (ISS) debt of subsidiaries Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda., Gama Saúde Ltda., Qualicorp Clube de Saúde Administradora de Benefícios Ltda., and Plural Gestão em Planos de Saúde Ltda. (whose shares were partially acquired by the Company); R$ 235 related to the non-levy of PIS/COFINS on reimbursement of expenses; R$ 6,635 related to the non-levy of social security contributions (INSS) on non-compensation items of payroll; and R$ 1,420 of offsetting requests not accepted by the tax authority.

vii) The subsidiaries are defendants in ongoing regulatory proceedings with the Brazilian Regulatory Agency for Private Health Insurance and Health Plans (ANS) where the amount of R$ 8,740 (2024: R$ 9,496) is assessed as probable loss, for which a provision was recognized, and R$ 4,035 (2024: R$ 3,910) is assessed as reasonably possible loss, for which no accrual has been made.

19. *Equity*

Share capital

At March 31, 2025 and December 31, 2024, the Company's capital is R$ 896,558, comprising 284,014,325 registered common shares with no par value.

According to the Company's bylaws, the Company's capital may be increased within the limit of 350,000,000 new common shares by means of a resolution of the Board of Directors that shall clearly outline the terms of the increase, without the necessity of amending the bylaws.

The shareholders owning more than 5% of the shares of the Company's issued and outstanding common stock are as follows:

Shareholders	Common shares March 31, 2025	Common shares December 31, 2024
Rede D'Or São Luiz	82,321,183	82,321,183
PrismaQuali Gestão Ativa de Participações S.A.	56,376,844	56,376,844
Rede D'Or São Luiz S.A. (direct)	17,048,539	17,048,539
Other investment vehicles	8,895,800	8,895,800
Pátria Investimentos	50,344,555	50,344,555
Others (i)	148,657,838	148,657,838
Treasury shares (ii)	2,690,749	2,690,749
Total	**284,014,325**	**284,014,325**

i) These are shareholders owning less than 5% of the shares traded on Brazil's stock exchange (B3 S.A.).

ii) There was no movement in the balance of treasury shares during the interim period ended March 31, 2025:

	Treasury shares March 31, 2025	
	Number of shares	Value
As at December 31, 2024	2,690,749	55,277
As at March 31, 2025	**2,690,749**	**55,277**

	Treasury shares March 31, 2024	
	Number of shares	Value
As at December 31, 2023	4,766,013	97,910
As at March 31, 2024	**4,766,013**	**97,910**

20.*Long-Term Incentive Plan*

The Group's Long-Term Incentive Plan (the "Plan") was approved at the Extraordinary General Meeting on March 28, 2025. The Plan aims to promote and encourage sustained performance and long-term value creation, in addition to incentivizing employee retention and loyalty. To this end, the Plan provides for the grant of restricted stock units and/or stock options, ensuring fair distribution of risks and rewards and alignment with the Company's long-term objectives. The Board of Directors has responsibility for administering the Plan as well as the authority to design and implement it. The Board has the authority to establish the general rules for restricted stock units, stock options and matching shares; establish programs and set the quantity and terms of restricted stock units and/or stock options awards; determine who is eligible to participate in the Plan and determine the eligible use of treasury shares for the Plan; define vesting schedule, lock-up periods and other restrictions; propose changes to the Plan and submit these proposals to shareholders for approval at the general meeting; define the terms and conditions of the award agreements and authorize their execution; set the terms for delivering shares to participants, including potential cash payments; and adjust and refine the Plan to ensure it effectively achieves its objectives. Under the Plan, the Company may offer a maximum of 5% of its fully diluted capital share to eligible employees.

Stock Options

The Board of Directors can create stock option programs and determine which employees are eligible to participate in the program, the number of options granted, and other terms. The employee participation in the programs is formalized through award agreements that outline the specific terms of the award, including the number of stock options, vesting schedule, exercise period and price, lock-up period, and how options will be handled upon employee termination or leave. Eligible employees may participate in multiple stock-based compensation programs, including both stock options and restricted stock units simultaneously.

Stock options link the participant's financial gain to Company performance based on criteria set by the Board. The number of options and the exercise price can vary between different option grants. Option holders do not have shareholder rights until they exercise their options and meet all legal and regulatory requirements.

Matching Shares

The Board of Directors can create matching programs to grant matching shares to participants who buy a certain number of shares, subject to vesting periods and other conditions. The conditions for vesting, such as lock-up period and vesting schedule, can vary from other programs of the Company. The participants do not have shareholder rights, like voting rights and dividends, until the shares are actually transferred, unless there are specific rules otherwise.

Restricted Stock Units (RSUs)

The Company's Board of Directors can create restricted stock unit programs for eligible employees, determining the number of RSUs, and any associated restrictions and conditions. To participate in the program, the participant must sign an award agreement that specifies the number of RSUs awarded, lock-up period, vesting schedule, performance goals, and how the RSUs are treated in the event of termination of employment. The award agreements also specify that the participants will have full ownership of the shares if all the terms of the Plan, the Programs and the Agreements are satisfied, and they continue to be employed by the Company until the RSUs vest. The participants do not have shareholder rights or privileges, like voting rights and dividends, until the shares are actually transferred, unless there are specific rules otherwise.

Furthermore, eligible employees may participate in more than one program simultaneously, including restricted stock unit and stock option programs, as defined in each case. The grants are made at the discretion of the Board of Directors and are tied to the Company's performance and growth expectations.

20.1 Restricted Stock Plan

There were no movements or changes in the Company's restricted stock plan that was approved at the shareholders' general meeting on April 27, 2018 relative to the information disclosed in the parent company and consolidated financial statements for the year ended December 31, 2024.

In the interim period ended March 31, 2025, the cost of restricted stock granted by the Company and/or its subsidiaries totaling R$ 1,394 was allocated to equity.

The movements in the plan were as follows:

Date of grant	Grant-date fair value	Expiry date	Number of options	Granted	Exercised	Cancelled	Balance
May 11, 2023	4.3	May 11, 2027	4,700,000	-	(750,000)	(2,825,000)	1,125,000
May 10, 2024	1.7	May 10, 2026	4,500,000	-	(1,500,000)	-	3,000,000
June 19, 2024	1.4	June 19, 2026	1,800,000	-	(600,000)	-	1,200,000
			11,000,000	**-**	**(2,850,000)**	**(2,825,000)**	**5,325,000**

At March 31, 2025, the weighted average remaining contractual term is 491 days (December 31, 2024: 581).

21.*Expenses by nature*

	Parent company		Consolidated	
	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024
Cost of providing services				
Employee benefits expense	3,482	4,392	21,351	22,304
Commissions and financial transfers	-		18,445	30,043
Outsourced services	991	2,524	8,172	15,325
Membership dues	-	-	1,281	1,591
Occupancy costs	19	31	118	437
Other costs of providing services	55	291	1,356	5,748
Total cost of providing services	**4,547**	**7,238**	**50,723**	**75,448**
Administrative expenses				
Depreciation and amortization charges	19,158	21,580	33,336	36,152
Employee benefits expense	3,037	2,879	30,515	27,825
Outsourced services	3,768	2,482	20,539	18,742
Other administrative expenses	778	1,808	5,577	3,450
Total administrative expenses	**26,741**	**28,749**	**89,967**	**86,169**
Selling expenses				
Depreciation and amortization charges	23,065	27,676	50,955	75,459
Commissions and financial transfers	8,685	11,277	15,652	21,823
Employee benefits expense	11,847	3,309	13,936	5,640
Advertising and publicity costs	2,102	1,899	3,501	2,981
Other selling expenses	2,003	2,705	3,163	5,404
Total selling expenses	**47,702**	**46,866**	**87,207**	**111,307**
Total expenses by nature	**78,990**	**82,853**	**227,897**	**272,924**

22.Other income and expenses

	Parent company		Consolidated	
	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024
Operating losses	-	-	(49,204)	(7,605)
Expenses related to provision for contingencies and lawsuits	11,383	(2,468)	(12,084)	(14,683)
Provision for operating losses (reversal)	-	-	22,437	(4,501)
Other income (expenses), net	(174)	(971)	(3,735)	(270)
Total	**11,209**	**(3,439)**	**(42,586)**	**(27,059)**

23.Finance income and costs

	Parent company		Consolidated	
	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024
Finance income:				
Interest income on financial investments	6,022	8,478	27,910	26,231
Interest and penalty on overdue accounts receivable	-	-	5,835	6,737
Interest on taxes	1	391	535	391
Other finance income	6	3,071	4,783	6,053
Total finance income	**6,029**	**11,940**	**39,063**	**39,412**
Finance costs:				
Interest on debentures (Note 14) (*)	(26,109)	(27,367)	(65,273)	(68,419)
Discounts granted	-	-	(6,420)	(2,917)
Interest on call options	(735)	-	(3,054)	(6,307)
Collection fee	(11)	(14)	(1,551)	(2,325)
Interest on lease liabilities	(50)	(549)	(629)	(830)
Other finance costs	(1,192)	(986)	(2,737)	(2,414)
Total finance costs	**(28,097)**	**(28,916)**	**(79,664)**	**(83,212)**
Net finance costs	**(22,068)**	**(16,976)**	**(40,601)**	**(43,800)**

(*) At the Parent company, the interest on debentures is apportioned between the Company and its subsidiary Qualicorp Administradora de Benefícios S.A. (Note 11).

24. *Income tax and social contribution*

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit before income tax (IRPJ) and social contribution (CSLL) and after profit sharing	**13,146**	**16,407**	**21,453**	**30,117**
Share of net profits of investees accounted for using the equity method	(8,134)	(16,983)	-	-
Subtotal	**5,012**	**(576)**	**21,453**	**30,117**
Statutory rate of IRPJ and CSLL	34%	34%	34%	34%
Estimate of IRPJ and CSLL expense (benefit) at the statutory tax rate	**(1,704)**	**196**	**(7,294)**	**(10,240)**
Losses on uncollectible receivables	-	-	(4)	-
Non-deductible expenses for tax purposes	(112)	(104)	(444)	(601)
(Recognition)/reversal of prior years' temporary additions – net	2,483	-	2,566	-
Tax losses for which no deferred tax asset was recognized	-	-	(1,004)	189
Recovery of losses	-	-	-	809
Expenses of companies that pay taxes using the presumed profit method	-	-	510	434
Others	254	380	42	(2,277)
Total IRPJ and CSLL expense reported in the statement of profit or loss	**921**	**472**	**(5,628)**	**(11,686)**
Effective tax rate	**(18.38%)**	**81.94%**	**26.23%**	**38.80%**

(*) Certain direct and indirect subsidiaries of the Company have tax loss carryforwards but deferred tax assets have not been recognized in respect of these losses as it is not probable that sufficient taxable profit will be available against which the losses can be utilized (Note 10).

25. *Insurance*

The Company and its subsidiaries maintain insurance coverage that Management believes is sufficient to cover potential losses, as shown below:

Covered items	Type of coverage	Sum insured
Guarantee payment of tax, civil and labor debts	Surety bond	2,163,474
Civil liability of directors and officers	Directors and Officers (D&O) Liability Insurance	250,000
Buildings, facilities, machinery, furniture and fittings	Loss or damage to buildings, facilities, machinery and equipment and loss of profit caused by fire, civil liability, operations coverage and employer's liability coverage	12,490
Vehicles	Vehicle damage and liability coverage	224

26. *Descriptive information about reportable segments and net operating revenue*

a) Description of the types of services from which each reportable segment derives its revenue is provided in 26.a. of the annual financial statements as at December 31, 2024.

b) Measurement of operating segment profit or loss, assets and liabilities

The accounting policies of the Affinity segment are the same as those described in Note 26 of the annual financial statements for the year ended December 31, 2024.

c) Factors that Management used to identify the Company's reportable segments

The factors used by Management to identify the Company's reportable segments are the same as those described in Note 26 of the annual financial statements for the year ended December 31, 2024. At March 31, 2025, the Affinity segment is the business unit that accounts for 92.39% of the net operating revenue of the Parent company and its subsidiaries.

d) Gross and net revenue by type of service

	Parent company		Consolidated	
	Year to date January 1-March 31, 2025	Year to date January 1-March 31, 2024	Year to date January 1-March 31, 2025	Year to date January 1-March 31, 2024
Administration fee	-	-	285,327	305,268
Brokerage fee	94,720	96,358	95,669	97,523
Agency fee	9,732	15,896	10,930	17,061
Other revenue	676	800	10,090	15,861
Total gross operating revenue	**105,128**	**113,054**	**402,016**	**435,713**
Deductions from gross operating revenue:				
Taxes on revenue	(9,827)	(10,303)	(30,921)	(31,999)
Returns and cancellations	(40)	(28)	(40)	(28)
Total deductions from gross operating revenue	**(9,867)**	**(10,331)**	**(30,961)**	**(32,027)**
Net operating revenue	**95,261**	**102,723**	**371,055**	**403,686**

e) Information about reportable segment profit or loss, assets and liabilities

The following table presents the amounts related to the reportable segment. Unallocated expenses and/or revenues are shown in item 'f' below:

Consolidated	March 31, 2025			March 31, 2024		
	Affinity segment	All other segments	Total	Affinity segment	All other segments	Total
Net revenue	342,811	28,244	371,055	371,809	31,877	403,686
Cost of providing services	(39,957)	(10,766)	(50,723)	(62,926)	(12,522)	(75,448)
Net income (expenses)	(140,221)	(5,110)	(145,331)	(130,865)	(15,131)	(145,996)
Selling expenses	(82,286)	(3,387)	(85,673)	(104,576)	(6,191)	(110,767)
Losses on uncollectible receivables	(37,664)	(854)	(38,518)	(20,951)	(8,835)	(29,786)
Finance income	5,557	70	5,627	6,627	38	6,665
Other income (expenses), net	(25,828)	(939)	(26,767)	(11,965)	(143)	(12,108)
Profit before unallocated expenses	**162,633**	**12,368**	**175,001**	**178,018**	**4,224**	**182,242**

Information about profit, assets and liabilities of nonreportable segments is presented under a separate category 'all other segments' and is attributable to two business units which individually do not account for more than 10% of the Parent company's revenue, as follows:

- The Corporate and SME segment - involved in all activities related to insurance brokerage or plan intermediation, as well as benefits consulting to large corporate clients or small and medium-sized enterprises (SMEs).
- The Gama segment - involved in preventive medicine and patient care management activities, prior authorization and regulation of medical procedures, management of medical service provider network, and medical information processing activities.

f) Reconciliation of revenue, profit, assets and liabilities

	Consolidated	
	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024
Unallocated amounts:		
Administrative expenses	(89,967)	(86,169)
Net finance costs	(46,228)	(50,465)
Provision for contingencies	24,153	(6,146)
Selling expenses	(1,534)	(540)
Other expenses, net	(39,972)	(8,805)
Total	**(153,548)**	**(152,125)**

	Assets		Liabilities	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Total for reportable segment	2,345,637	2,388,273	2,556,410	2,494,736
All other segments	479,852	541,181	172,646	132,855
Unallocated amounts	1,589,140	1,436,871	1,685,573	1,738,734
Total	**4,414,629**	**4,366,325**	**4,414,629**	**4,366,325**

g) Geographic information for the reportable segment

The Parent company and its subsidiaries conduct all their activities in the domestic market. The following table presents the lives managed by the Affinity segment and its market share:

Geographical region (Consolidated)	March 31, 2025 Lives	March 31, 2025 Market share	March 31, 2024 Lives	March 31, 2024 Market share
Southeast	518,765	63.93%	673,797	64.32%
Northeast	156,451	19.28%	203,951	19.47%
South	28,577	3.52%	45,740	4.37%
Central West	52,893	6.52%	66,915	6.39%
North	54,737	6.75%	57,114	5.45%
Total of the Affinity segment	**811,423**	**100.00%**	**1,047,517**	**100.00%**

Information about major customers

For the interim period ended March 31, 2025, one customer accounted for 14.82% (March 31, 2024: 15.33%) of the Company's total net revenue. There are no other customers who individually account for more than 10% of the Company's total net revenue.

27.*Commitments*

At March 31, 2025, significant commitments of the Company and its subsidiaries were as follows:

Commitments related to call center services of R$ 9,569 for the remaining nine months of 2025. Expenses incurred on call center service agreements in the interim period ended March 31, 2025 were R$ 3,063 (March 31, 2024: R$ 4,543).

28.*Earnings per share (EPS)*

	Parent company and Consolidated	
	Year to date January 1- March 31, 2025	Year to date January 1- March 31, 2024
Profit for the period attributable to equity holders of the parent	14,067	16,879
Weighted average number of common shares for the basic EPS calculation	281,323,576	279,248,312
Weighted average number of common shares adjusted for share options for the diluted EPS calculation	282,853,191	279,732,473
Basic EPS - R$	**0.05000**	**0.06044**
Diluted EPS - R$	**0.04973**	**0.06034**

29.*Events after the reporting period*

a) Acquisition of the remaining ownership interest in Uniconsult Administradora de Benefícios e Serviços Ltda

On May 2, 2025, the Company, through its subsidiary Qualicorp Administradora de Benefícios S.A., entered into an agreement with the minority shareholders of Uniconsult Administradora de Benefícios e Serviços Ltda. for acquiring the shares held by minority shareholders in Uniconsult Administradora de Benefícios e Serviços Ltda. After this acquisition, the Company directly and indirectly owns 100% of Uniconsult Administradora de Benefícios e Serviços Ltda.

b) Issuance of corporate bonds by the Company

On May 9, 2025, the Company issued corporate bonds in the amount of R$ 50,000, with a 36-month term. Interest is paid on a quarterly basis without a grace period. The principal is amortized semi-annually with an 18-month grace period. The interest rate is CDI + 2.88% per year.

30. *Approval of the interim condensed financial statements*

These interim condensed parent company and consolidated financial statements were approved by the Board of Directors on May 14, 2025, and disclose all events occurring after the reporting period ended March 31, 2025.

Mauricio da Silva Lopes Chief Executive Officer	Eduardo de Oliveira Vice President	Eder da Silva Grande Investor Relations and Financial Officer

Patrícia Hirano Diz
Accountant - CRC 1SP265232/O-9