



Second quarter 2025 results

São Paulo, August 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 second quarter of 2025 (2Q25). 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 Excel format on ri.qualicorp.com.br

Highlights:

- **Affinity Managed Portfolio:** R\$ 586.5 thousand (-0.9% vs. 1Q25), the smallest net loss since 4Q21.
- **Historical Churn:** We closed 2Q25 with a churn rate of 8.3%, the lowest since 4Q20, returning to levels close to the pre-pandemic period.
- Adjusted EBITDA (-) CAC: R\$ 118.2 million in 2Q25, with 33.1% margin (+1.2 p.p. vs. 1Q25), and R\$ 236.5 million in 1H25, with 32.5% margin (-5.6 p.p. vs. 1H24).
- **Adjusted Net Income**: R\$ 18.1 million in 2Q25 (+25.1% vs. 1Q25) and R\$ 32.5 million in 1H25 (-33.6% vs. 1H24).
- **Subsequent Events:** Corporate portfolio transfer and Operational agreement (R\$ 71.3 million) and sale of Gama (R\$ 164.0 million).

Key Indicators (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Consolidated Portfolio (thous. members	1,473.6	1,504.3	-2.0%	1,473.6	1,958.4	-24.8%	1,958.4	-24.8%
Affinity Managed (thous. members)	586.5	591.9	-0.9%	586.5	688.9	-14.9%	688.9	-14.9%
Gross Adds - organic (thous. members)	43.6	32.8	32.9%	76.3	99.7	-23.5%	50.1	-13.1%
Churn (thous. members)	(48.9)	(80.0)	-38.8%	(128.9)	(198.3)	-35.0%	(114.6)	-57.3%
Net Revenue	357.2	371.1	-3.7%	728.3	802.4	-9.2%	398.8	-10.4%
Adjusted EBITDA	148.1	146.4	1.2%	294.6	369.6	-20.3%	133.8	10.7%
Adjusted EBITDA Margin	41.5%	39.5%	2.0 p.p.	40.4%	46.1%	-5.6 p.p.	33.6%	7.9 p.p.
Adj. EBITDA (-) CAC	118.2	118.3	-0.1%	236.5	305.7	-22.7%	152.9	-22.7%
Adj. EBITDA (-) CAC Margin	33.1%	31.9%	1.2 p.p.	32.5%	38.1%	-5.6 p.p.	38.3%	-5.2 p.p.
Adjusted Net Income	18.1	14.5	25.1%	32.5	49.0	-33.6%	30.1	-39.9%
Recurring Free Cash Flow	2.3	142.3	-98.4%	144.7	240.2	-39.8%	129.2	-98.2%
Net Debt	928.2	852.7	8.9%	928.2	1,096.3	-15.3%	1,096.3	-15.3%
Net Debt / Adj. EBITDA LTM	1.53x	1.34x	0.19x	1.53x	1.48x	0.05x	1.48x	0.05x









Management Highlights

The supplementary healthcare sector is undergoing a period of profound transformation in 2025, and we continue to play a leading role by building a sustainable and long-lasting business model capable of stabilizing and resuming beneficiary growth in a profitable way.

This quarter, we moved closer to that goal, reaching one of the lowest levels of beneficiary loss since the beginning of this downward cycle, once again combined with increased profitability.

We maintain our strateay focused on launching new products aligned with current market conditions, featurina balanced and more appropriate price adjustments. This approach is supported differentiated acceptance process that values beneficiary loyalty, those who recognize the value of our business, and effective encourages initiatives attract new members.

In 2Q25, Quali recorded net revenue of R\$357.2 million (-3.7% vs. 1Q25), with Adjusted EBITDA – CAC of R\$118.2 million and a margin of 33.1% (-0.1% and up 1.2 p.p. vs. 1Q25). In 1\$25, we reached R\$795.0 million in net revenue (-8.6% vs. 1H24), with Adjusted EBITDA – CAC of R\$236.5 million and a margin of 32.5% (-5.6 p.p. vs. 1H24).

In the first half of 2025, we demonstrated strong cash generation capacity, even in the face of one-off effects observed this quarter.

During the period, the company achieved recurring free operating cash flow of R\$144.7 million, before debt (principal and interest) and dividend payments. This performance reinforces the strength of our business model and our financial discipline, supporting value creation for shareholders.

The financial leverage level remains healthy, reaching 1.53x Net Debt / Adjusted EBITDA LTM, with an increase of 0.19x this quarter following the payment of one-off events.

With the consistent delivery of key indicators that support the successful execution of our turnaround plan operational efficiency, across commercial realignment, and strategic capital allocation — we remain focused on building a robust portfolio. Through a qualified acceptance process, we maintain the ability to co-develop products with more attractive pricing, generating value for all stakeholders: beneficiaries. entities, insurers, distribution channels. This approach also ensures sustainable and appropriate returns for our shareholders.







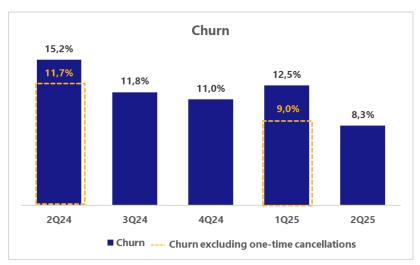
Portfolio	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Affinity Managed Portfolio								
Total Portfolio (BoP)	591,871	639,086	-7.4%	639,086	787,471	-18.8%	753,390	-21.4%
(+) Gross Adds	43,555	32,773	32.9%	76,328	99,744	-23.5%	50,136	-13.1%
(-) Churn	(48,926)	(79,988)	-38.8%	(128,914)	(198,313	-35.0%	(114,624)	-57.3%
New Members Added (Net)	(5,371)	(47,215)	-88.6%	(52,586)	(98,569	-46.7%	(64,488)	-91.7%
Total Portfolio (EoP)	586,500	591,871	-0.9%	586,500	688,902	-14.9%	688,902	-14.9%
Affinity Others								
Total Portfolio (BoP)	219,552	233,664	-6.0%	233,664	313,794	-25.5%	294,127	-25.4%
New Members Added (Net)	(10,376)	(14,112)	-26.5%	(24,488)	(51,770	-52.7%	(32,103)	-67.7%
Total Portfolio (EoP)	209,176	219,552	-4.7%	209,176	262,024	-20.2%	262,024	-20.2%
Affinity Portfolio	795,676	811,423	-1.9%	795,676	950,926	-16.3%	950,926	-16.3%
Corporate	141,587	147,812	-4.2%	141,587	232,124	-39.0%	232,124	-39.0%
Gama	438,505	448,757	-2.3%	438,505	678,984	-35.4%	678,984	-35.4%
SME	97,867	96,316	1.6%	97,867	96,398	1.5%	96,398	1.5%
Corp., Gama and SME Portf.	677,959	692,885	-2.2%	677,959	1,007,506	-32.7%	1,007,506	-32.7%
Total Portfolio	1,473,635	1,504,308	-2.0%	1,473,635	1,958,432	-24.8%	1,958,432	-24.8%

Quali ended 2Q25 with a total portfolio of 1.5 million members, a decrease of 2.0% compared to the previous quarter

Managed Affinity Portfolio

In the second quarter of 2025, the Managed Portfolio recorded a slight decline of -0.9% compared to 1Q25, with a net negative variation of 5.3 thousand members, ending the period with 586.5 thousand members. Despite the reduction, the performance reflects a solid and resilient base.

Total churn for the quarter was 8.3%, maintaining the downward trend observed in previous periods. This is the lowest cancellation rate since 4Q20, highlighting the effectiveness of the retention strategies implemented in recent quarters.



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



In Affinity Others, composed of mass-market plans (mainly dental), we recorded a net reduction of 10.3 thousand lives in 2Q25, down 4.7% compared to 1Q25.

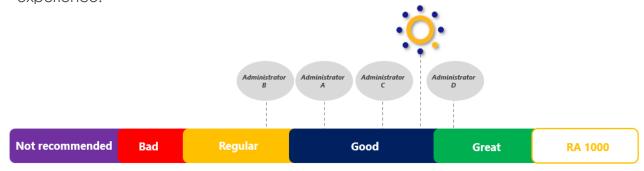
We continue to make progress in our turnaround, and we are confident that our product offering capacity is at healthy levels, while our retention process is becoming increasingly efficient.

Corporate, SME and Gama

The portfolio of our traditional Corporate segment, recently negotiated as disclosed in the Material Fact available on the IR website (<u>link</u>), represents 0.9% of Net Revenue and ended the quarter with 141.6 thousand members, showing a decrease of -4.2% vs. 1Q25. Meanwhile, our SME plans portfolio grew by +1.6% during the quarter. Gama's portfolio, a company that operates as a business process outsourcing (BPO) provider and offers complementary network leasing for health plans, and which was also recently negotiated as disclosed in the Material Fact (<u>link</u>), recorded a decline of -2.3% compared to 1Q25, closing the quarter with 438.5 thousand members under management.

Operational data

Throughout the quarter, we continued to stand out in customer service channels. The chart below shows that Quali ranks among the top companies in the *Reclame Aqui* rating, reinforcing our commitment to agility and customer experience.



New products

We closed 2Q25 with the launch of 18 new products, totaling 84 launches in 1H25. These initiatives aim to strengthen our portfolio and expand our ability to attract new beneficiaries.







Income Statement (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Net Revenue	357.2	371.1	-3.7%	728.3	802.4	-9.2%	398.8	-10.4%
(-) COGS and SG&A	(138.1)	(143.6)	-3.8%	(281.7)	(327.6)	-14.0%	(169.4)	-18.5%
(-) Contingencies and Legal Exp.	(25.6)	(12.8)	100.2%	(38.5)	(26.0)	47.7%	(10.7)	139.2%
(-) Bad Debt Provision	(24.0)	(38.5)	-37.6%	(62.5)	(60.9)	2.7%	(31.1)	-22.8%
(+/-) Other Oper.	(21.3)	(29.8)	-28.5%	(51.1)	(18.3)) 179.2%	(6.5)	225.0%
Adjusted EBITDA	148.1	146.4	1.2%	294.6	369.6	-20.3%	181.0	-18.1%
Adjusted EBITDA Margin	41.5%	39.5%	2.0 p.p.	40.4%	46.1%	-5.6 p.p.	45.4%	-3.9 p.p.
(+/-) Non Recurring	(0.1)	(0.1)	-5.6%	(0.1)	(28.5)	-99.6%	(25.4)	-99.8%
EBITDA	148.1	146.4	1.2%	294.5	341.1	-13.7%	155.5	-4.8%
EBITDA Margin	41.5%	39.4%	2.0 p.p.	40.4%	42.5%	-2.1 p.p.	39.0%	2.5 p.p.
(-) D&A	(76.3)	(84.3)	-9.4%	(160.6)	(216.5)	-25.8%	(104.9)	-27.2%
(+/-) Fin. Inc. (Exp.)	(36.4)	(40.6)	-10.4%	(77.0)	(86.8)	-11.3%	(43.0)	-15.4%
(-) Income Tax./Social Contrib.	(16.0)	(5.6)	NM	(21.6)	(4.2)	412.8%	7.5	-313.8%
(-) Minority Interest	(1.3)	(1.8)	-27.2%	(3.0)	(3.4)	-9.8%	(1.8)	-29.5%
Net Income Controling	18.1	14.1	NM	32.2	30.2	NM	13.3	36.4%
Net Margin	5.1%	3.8%	1.3 p.p.	4.4%	3.8%	0.7 p.p.	3.3%	1.7 p.p.
Net adjustments to EBITDA	(0.0)	0.4	-109.3%	0.3	18.8	-98.3%	16.8	-100.2%
Adjusted Net Income	18.1	14.5	25.1%	32.5	49.0	-33.6%	30.1	NM
Adjusted Net Margin	5.1%	3.9%	1.2 p.p.	4.5%	6.1%	-1.6 p.p.	7.5%	-2.5 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 2Q25, net revenue declined by 3.7% vs. 1Q25, reaching R\$ 357.2 million. Adjusted EBITDA totaled R\$ 148.1 million, up 1.2% vs. 1Q25, with a margin of 41.5%, an increase of 2.0 p.p. compared to the previous quarter. Adjusted net income for the quarter was R\$ 18.1 million, with a margin improvement of 1.2 p.p., reaching 5.1%.

In the first half of 2025, we reported R\$ 728.3 million in net revenue (-9.2% vs. 1H24), Adjusted EBITDA of R\$ 294.6 million (-20.3% vs. 1H24), and an Adjusted EBITDA margin of 40.4% (-2.1 p.p. vs. 1H24), along with adjusted net income of R\$ 32.5 million, representing a decrease of 33.6% compared to the first half of the previous year.

For a clearer view of our performance, we will provide further details and insights in the following sections.

Revenue by Segment

Revenue (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Managed Portfolio	357.2	369.4	-3.3%	726.7	795.0	-8.6%	394.4	-9.4%
Affinity	355.9	367.9	-3.2%	723.8	790.3	-8.4%	392.4	-9.3%
Agency	13.5	9.4	42.8%	22.9	40.4	-43.2%	26.1	-48.2%
Adminstration Fee	269.8	273.7	-1.4%	543.6	575.1	-5.5%	279.9	-3.6%
Brokerage	72.2	84.3	-14.3%	156.5	174.2	-10.2%	86.1	-16.1%
Other Income	0.4	0.4	4.0%	0.8	0.6	22.6%	0.3	14.3%
Affinity Others	1.3	1.6	-19.2%	2.9	4.7	-38.6%	2.1	-37.7%
Corporate	3.3	6.0	-44.5%	9.4	8.3	13.4%	4.3	-22.9%
Gama	19.3	20.5	-5.9%	39.9	50.2	-20.5%	26.6	-27.4%
SME	5.6	6.0	-7.0%	11.6	13.4	-13.0%	6.6	-15.3%
Gross Revenue	385.5	402.0	-4.1%	787.5	866.8	-9.1%	432.0	-10.8%
Income Taxes	(28.3)	(30.9)	-8.6%	(59.2)	(65.2	-9.3%	(33.2)	-15.0%
Cancellations and rebates	(0.1)	(0.0)	48.5%	(0.1)	(0.1) 21.3%	(0.1)	10.7%
Net Revenue	357.2	371.1	-3.7%	728.3	801.4	-9.1%	398.8	-10.4%



At the end of the quarter, gross revenue totaled R\$ 385.5 million, representing a 4.1% decrease compared to 1Q25. In the 1H25, gross revenue declined 9.1% versus 1H24, reaching R\$ 726.7 million.

Revenue from Affinity segment fell 3.2% vs. 1Q25, totaling R\$ 355.9 million. Part of this decline is related to the portfolio mentioned in 1Q25, which we chose not to renew due to low profitability, whose full impact occurred only in 2Q25, as the movement took place in March.

Recurring revenues from administration and brokerage fees (loading revenue) amounted to R\$ 342.0 million in 2Q25, remaining in line with recent quarters. Revenues related to the acquisition of new beneficiaries, known as agency fees, increased 42.8% in the quarter, driven by higher sales following the exclusivity agreements announced last quarter. In Affinity Others portfolio, composed of mass-market plans (mainly dental), gross revenue for the quarter was R\$ 1.3 million, down 19.2% vs. 1Q25.

In 1H25, gross revenue from the Affinity segment declined 11.3%, while loading revenues fell 6.6%.

Combined gross revenue from the other segments dropped 13.2% compared to 1Q25. The Corporate segment fell 44.5%, explained by the agency fees from a renewed portfolio during the period. Gama posted a 5.9% decline compared to the previous quarter, due to the loss of some clients, and the SME segment ended the quarter down 7.0% versus the previous quarter. In 1H25, gross revenue from Other Segments decreased 15.2% compared to 1H24, totaling R\$ 60.9 million.

Recurring Costs and Expenses

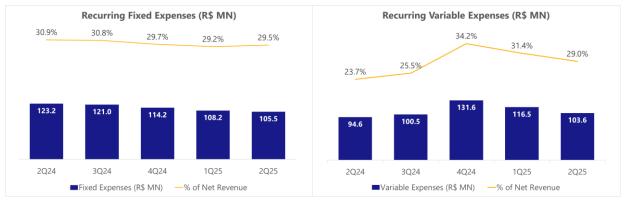
Costs and Expenses (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Total Consolidated	(209.1)	(224.7)	-6.9%	(433.7)	(432.8)	0.2%	(217.8)	-4.0%
COGS	(49.3)	(50.7)	-2.8%	(100.0)	(144.6)	-30.8%	(69.1)	-28.7%
Administrative Expenses	(55.3)	(56.6)	-2.2%	(111.9)	(96.2)) 16.3%	(57.5)	-3.7%
Commercial Expenses	(33.5)	(36.3)	-7.7%	(69.7)	(86.9)	-19.7%	(42.8)	-21.8%
Contingencies, Bad Debt and Other	(71.0)	(81.1)	-12.5%	(152.1)	(105.2)	44.5%	(48.4)	46.6%
Total Consolidated	(209.1)	(224.7)	-6.9%	(433.7)	(432.8)	0.2%	(217.8)	-4.0%
Fixed Expenses	(105.5)	(108.2)	-2.5%	(213.6)	(228.0)	-6.3%	(123.2)	-14.4%
Personnel	(65.6)	(65.8)	-0.4%	(131.4)	(124.8)	5.3%	(70.0)	-6.3%
3rd-party Services	(28.9)	(29.5)	-1.9%	(58.4)	(70.2)	-16.9%	(36.7)	-21.2%
Occupancy	(2.2)	(1.9)	16.9%	(4.1)	(4.6)	-11.5%	(2.0)	8.4%
Marketing and Trade	(3.5)	(4.7)	-26.1%	(8.2)	(10.2)	-19.0%	(5.3)	-33.3%
Other Costs and SG&A	(5.3)	(6.3)	-15.7%	(11.6)	(18.2)	-36.3%	(9.3)	-42.8%
Variable Expenses	(103.6)	(116.5)	-11.1%	(220.1)	(204.9)	7.4%	(94.6)	9.5%
Contingencies and Legal Exp.	(25.6)	(12.8)	100.2%	(38.5)	(26.0)	47.7%	(10.7)	139.2%
Comissions and Transf.	(32.6)	(35.4)	-7.8%	(68.0)	(99.6)	-31.7%	(46.2)	-29.3%
Bad Debt Provision	(24.0)	(38.5)	-37.6%	(62.5)	(60.9)	2.7%	(31.1)	-22.8%
Other Operating	(21.3)	(29.8)	-28.5%	(51.1)	(18.3)) 179.2%	(6.5)	225.0%

Note: SG&A expenses without depreciation and amortization.



To better analyse the deviation, we present Quali's cost and expense lines grouped into two main categories: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing, and Other SG&A) and variable expenses (Commissions & Transfers, Bad Debt, and Other Operational), which are mostly linked to the invoiced premium, and not directly to net revenue. Additionally, to preserve historical comparability, we also maintain the traditional breakdown by nature and accounting group.

Total consolidated costs and expenses for the quarter amounted to R\$209.1 million, a 6.9% lower vs. 1Q25. In 2H25, we recorded a 0.2% increase vs. 1H24, reaching R\$433.7 million in 1H25.



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

Fixed expenses remained stable, showing a downward trend of -2.5% vs. 1Q25, totaling R\$105.5 million, equivalent to 29.5% of net revenue (-0.4 p.p. vs. 1Q25). This evolution is directly linked to the first phase of our turnaround strategy focused on operational efficiency, where we have already seen improvements across nearly all accounts in this group. In 1H25, fixed expenses decreased by -6.3%, reaching R\$213.6 million.

To better understand the second group, variable expenses, it is important to segment them into two other 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, under Commissions & Transfers, we recorded a 7.8% reduction compared to 1Q25, directly linked to renegotiations and revisions in commission structures aimed at building a more sustainable business.



In the second category, this quarter we saw positive highlights in the Bad Debt and Other Operational lines. Bad Debt showed structural efficiency gains due to process stabilization and increased accuracy in recoveries. As for Other Operational items, the positive effect is related to process improvements aimed at minimizing operational impacts with the operators.

On the other hand, the Contingencies and Legal Expenses line remained at higher levels. Although the volume of new lawsuits has decreased, the backlog remains significant, leading to an increase in provisions during the quarter. We remain cautious regarding variable expenses but keep acting proactively to mitigate related risks.

In 1H25, variable expenses totaled R\$220.1 million, representing an increase of 7.4% compared to 1H24.

Adjusted Ebitda

Adj. EBITDA (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Net Revenue	357.2	371.1	-3.7%	728.3	802.4	-9.2%	398.8	-10.4%
(-) COGS	(49.3)	(50.7)	-2.8%	(100.0)	(144.6)	-30.8%	(69.1)	-28.7%
(-) SG&A	(88.8)	(92.8)	-4.3%	(181.6)	(183.0)	-0.8%	(100.3)	-11.4%
(-) Contingencies and Legal Exp.	(25.6)	(12.8)	100.2%	(38.5)	(26.0)	47.7%	(10.7)	139.2%
(-) Bad Debt Provision	(24.0)	(38.5)	-37.6%	(62.5)	(60.9)	2.7%	(31.1)	-22.8%
(-) Other Oper. Inc. (Exp.)	(21.3)	(29.8)	-28.5%	(51.1)	(18.3)	179.2%	(6.5)	225.0%
Adjusted EBITDA	148.1	146.4	1.2%	294.6	369.6	-20.3%	181.0	-18.1%
Adjusted EBITDA Margin	41.5%	39.5%	2.0 p.p.	40.4%	46.1%	-5.6 p.p.	45.4%	-3.9 p.p.
(+/-) Non Recurring	(0.1)	(0.1)	-5.6%	(0.1)	(28.5)	-99.6%	(25.4)	-99.8%
EBITDA	148.1	146.4	1.2%	294.5	319.3	-7.8%	133.8	10.7%
EBITDA Margin	41.5%	39.4%	2.0 p.p.	40.4%	39.8%	0.6 p.p.	33.6%	7.9 p.p.
(-) Cash Comissions (CAC)	(29.9)	(28.2)	6.3%	(58.1)	(63.9)	-9.1%	(28.1)	6.5%
Adj. EBITDA (-) CAC	118.2	118.3	-0.1%	236.5	305.7	-22.7%	152.9	-22.7%
Adj. EBITDA (-) CAC Margin	33.1%	31.9%	1.2 p.p.	32.5%	38.1%	-5.6 p.p.	38.3%	-5.2 р.р.

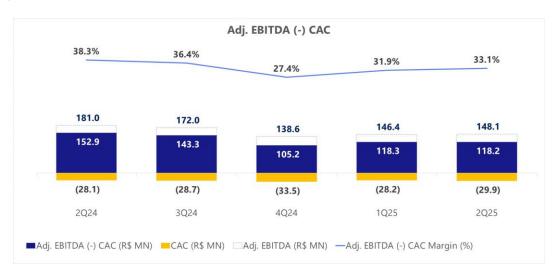
Note: CAC refers to organic investments in commissions (cash), as shown in the managerial cash flow.

Adjusted EBITDA reached R\$148.1 million in 2Q25, a 1.2% increase compared to 1Q25, with an Adjusted EBITDA margin of 41.5%, up 2.0 p.p. vs. the previous quarter. As in the previous quarter, the non-recurring effect was virtually zero, still related to the operational efficiency gains we have been tracking over recent quarters. In 1H25, Adjusted EBITDA totaled R\$294.6 million (-20.3% vs. 1H24), with a margin of 40.4% (-5.6 p.p. vs. 1H24).

We continue to highlight the Adjusted EBITDA after organic CAC (cash view), which has been used by Management to better understand the Company's operational performance. This metric considers the actual disbursements related to commissions on organic sales during the period (CAC), which are accounted for as investments (CapEx).



In the quarter, Adjusted EBITDA – CAC was R\$118.2 million, in line with the previous quarter, showing a variation of -0.1% vs. 1Q25, with a margin increase of +1.2 p.p. As shown in the chart below, we can observe the evolution of margins and CAC investment amounts. In 1H25, Adjusted EBITDA – CAC was 22.7% lower compared to the same period last year, totaling R\$263.5 million, with a margin of 32.5%, down -5.6 p.p. vs. 1H24.



Financial Results

Financial Results (R\$MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Net Debt Income (Exp.)	(40.9)	(37.4)	9.4%	(78.3)	(82.7)) -5.4%	(40.5)	0.9%
Financial Investments	25.3	27.9	-9.4%	53.2	54.6	-2.5%	28.3	-10.7%
Interest on Loans and Financing	(66.2)	(65.3)	1.4%	(131.5)	(137.3)	-4.3%	(68.9)	-3.9%
Interest and Fine on Late Paym.	5.3	5.6	-5.7%	10.9	12.9	-15.3%	6.2	-15.0%
Interest on Leases	(0.6)	(0.6)	-6.4%	(1.2)	(1.9)	-34.4%	(1.0)	-42.6%
Other Financ. Income (Exp.)	(0.2)	(8.2)	-97.5%	(8.4)	(15.1)	-44.2%	(7.7)	-97.3%
Net Financial Results	(36.4)	(40.6)	-10.4%	(77.0)	(86.8)	-11.3%	(43.0)	-15.4%

Financial result totaled a net expense of R\$36.4 million in 2Q25, a 10.4% decrease compared to 1Q25.

Financial expenses from loans and borrowings, net of income from financial investments, amounted to R\$40.9 million in 2Q25, representing a +9.4% increase in the period. This growth is due to the reduction in cash balance, as interest and principal payments on the Company's most significant debt occurred throughout the quarter. This movement is consistent with the increase in the CDI rate, which is the benchmark for the Company's issued debts, in addition to a higher volume of discounts obtained and income from interest and penalties. Other financial income/expenses decreased 97.5%, ending the quarter at R\$0.2 million, reflecting the adjustment of the call option for Uniconsult, exercised this quarter. In 1H25, we recorded a 11.3% reduction vs. 1H24, totaling R\$77,0 million.



Adjusted Net Income

Adj. Net Income (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
EBITDA	148.1	146.4	1.2%	294.5	341.1	-13.7%	155.5	-4.8%
D&A	(76.3)	(84.3)	-9.4%	(160.6)	(216.5)	-25.8%	(104.9)	-27.2%
Intangible/Fixed Assets	(32.4)	(32.4)	0.0%	(64.8)	(65.2)	-0.7%	(32.2)	0.7%
Amort. Commissions	(42.9)	(51.0)	-15.9%	(93.8)	(144.9)	-35.2%	(69.4)	-38.2%
Amort. Leases	(1.1)	(1.0)	12.5%	(2.0)	(6.4)	-68.5%	(3.3)	-67.7%
EBIT	71.8	62.1	NM	133.8	124.6	7.5%	50.6	41.7%
Fin. Inc. (Exp.)	(36.4)	(40.6)	-10.4%	(77.0)	(86.8)	-11.3%	(43.0)	-15.4%
Earnings before taxes	35.4	21.5	NM	56.9	37.8	NM	7.6	363.5%
Income Tax./Social Contrib.	(16.0)	(5.6)	NM	(21.6)	(4.2)	NM	7.5	-313.8%
Net Income Consolidated	19.4	15.9	NM	35.3	33.5	NM	15.1	28.4%
(-) Minority Interest	(1.3)	(1.8)	-27.2%	(3.0)	(3.4)	-9.8%	(1.8)	-29.5%
Net Income Parent Co.	18.1	14.1	NM	32.2	30.2	NM	13.3	36.4%
Net adjustments to EBITDA	(0.0)	0.4	-109.3%	0.3	18.8	-98.3%	16.8	-100.2%
Adjusted Net Income	18.1	14.5	25.1%	32.5	49.0	-33.6%	30.1	NM

During 2Q25, the amortization related to commission line decreased to R\$42.9 million, a -15.9% reduction compared to 1Q25, reflecting the conclusion of amortizations related to major investments made in 2022 and 2023.

In 2Q25, we recorded adjusted net income of R\$18.1 million, a 25.1% increase vs. 1Q25. There were no relevant non-recurring items, net of taxes.

In 1H25, adjusted net income totaled R\$32.5 million, representing a 33.6% decrease compared to the same period last year.

Cash Flow

Managerial Cash Flow	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
EBITDA	148.1	146.3	1.2%	294.4	341.1	-13.7%	155.5	-4.8%
Non cash adjustments	(1.9)	(1.9)	2.7%	(3.8)	29.0	-113.0%	19.7	-109.7%
Leasing payments	(1.5)	(1.6)	-7.7%	(3.1)	(7.8)	-60.2%	(3.9)	-61.6%
Commisions over sales (CAC)	(29.9)	(28.2)	6.3%	(58.1)	(63.9)	-9.1%	(28.1)	6.5%
Taxes Paid	(3.6)	(2.6)	37.7%	(6.2)	(14.5)	-57.2%	(5.1)	-29.5%
Changes in Working Capital	(103.5)	40.9	-353.3%	(62.6)	(52.7)	NM	(27.7)	273.8%
Cash Provided by Oper. Activiti	7.6	153.0	-95.0%	160.6	231.2	-30.5%	110.5	-93.1%
Capex (Intang. + PP&E)	(5.1)	(10.6)	-52.0%	(15.7)	(14.8)	6.0%	(6.9)	-26.2%
Operating Cash Flow after Cape	2.5	142.3	-98.2%	144.9	216.4	-33.0%	103.6	-97.5%
Acquisitions portfolio/companies	(0.2)	-	NM	(0.2)	23.8	-100.8%	25.6	NM
Recurring Free Cash Flow (Oper	2.3	142.3	-98.4%	144.7	240.2	-39.8%	129.2	-98.2%
Non-Recurring Effects	(21.2)	12.5	NM	(8.7)	-	NM	-	NM
Free Cash Flow (Operating)	(18.9)	154.8	-112.2%	136.0	240.2	-43.4%	129.2	-114.6%
Financial Income/Expenses	(104.6)	14.6	NM	(90.0)	(80.7)	11.4%	(110.1)	-5.0%
Loans and Funding	(500.4)	-	NM	(500.4)	(350.1)	NM	(350.0)	43.0%
Dividends Paid	(2.6)	(0.4)	503.5%	(3.0)	(0.9)	234.7%	(0.9)	187.1%
Cash Prov. Financing Activ.	(607.6)	14.2	-4382.4%	(593.4)	(431.7)	37.5%	(461.0)	-100.1%
Cash Variation + Financial Inve	(626.5)	169.0	-470.6%	(457.4)	(191.6)	NM	(331.9)	NM
Cash + Financial Investments	435.5	1,062.0	-59.0%	435.5	795.3	-45.2%	795.3	-45.2%

In the second quarter of 2025, recurring free cash flow totaled R\$2.3 million.

Reported free cash flow was -R\$18.9 million, impacted by two significant non-recurring events: (i) Payment of R\$11.2 million related to six installments, from a total of R\$22.4 million, of the agreement signed with the AGU, as disclosed in a Material Fact to the market; (ii) Disbursement of R\$10.0 million related to a strategic advance linked to a commercial exclusivity agreement.



Both effects are one-off and non-recurring, with no impact on future operating cash generation.

In addition to these non-recurring items, recurring cash generation was affected by one-off expenses, including: (i) premium paid to the operator due to the portfolio canceled in 1Q25, which shifted to April – R\$ 20.0 million; (ii) acquisition of new exclusivity – R\$ 10.0 million; (iii) one-off payment recorded under SG&A – R\$28.0 million; (iv) temporary mismatch of receivables at Gama due to system implementation – R\$ 6.2 million.

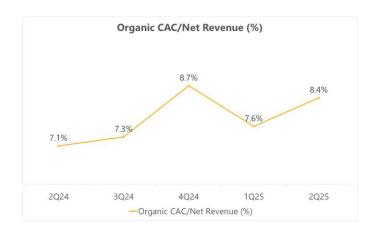
Although concentrated in the quarter, these effects do not represent recurring commitments and are expected to normalize in the following periods. If we were to exclude them in a normalization exercise, we would present an approximate recurring operating cash generation of R\$ 67.0 million, in line with previous periods.

Investments in CapEx, intangibles, and fixed assets totaled R\$ 5.1 million, representing 1.4% of net revenue for the quarter, aligned with the strategy of sustainable growth and operational modernization. The company maintains financial discipline and a focus on efficient capital allocation, reinforcing its commitment to sustainable value creation for shareholders.

In 2Q25, CAC remained at low levels, for reasons previously explained, resulting in a reduction of -0.8 p.p compared to 1Q25, as a proportion of net revenue, reaching 8.4%.

In the recent past, before the pandemic period, we presented levels close to 15% for this indicator. However, since mid-2023, when the turnaround process began,, levels reached 7.1%, maximizing capital allocation. Nonetheless, 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 direction.

Below, we present the view of recent periods of organic CAC as a % of net revenue, which becomes a better parameter for monitoring the Company's investment.





In June, we made the second tranche payment of the principal of QUAL16 debenture, as provided in the deed of the 6th issuance, totaling R\$550.0 million. Additionally, we raised R\$50.0 million during the same period.

As a result, we concluded the quarter with a cash reduction of R\$626.5 million, ending with a cash + financial investments position of R\$435.5 million.

Investments

Capex (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2Q24	Δ2Q25/2Q24
Acquisitions and Rights	10.3	0.1	NM	10.4	-	NM	-	NM
IT Capex	5.0	5.5	-9.1%	10.5	15.0	-30.4%	8.1	-38.3%
PP&E/Other Capex	-	-	NM	-	0.6	-100.0%	0.2	-100.0%
Total	15.3	5.6	173.6%	20.9	15.6	33.8%	8.3	85.1%

Investments in fixed assets and intangibles totaled R\$15.3 million in 2Q25, representing 4.3% of net revenue. The increase is explained by the exclusivity payment, as previously mentioned. We keep reinforcing discipline in cash management and greater efficiency in capital allocation, in line with the Company's new guidelines. In 1H25, we recorded R\$20.9 million, a 33.8% increase vs. 1H24.

Indebtedness

Capital Structure (R\$ MN)	2Q25	1Q25	Δ2Q25/1Q25
Short-term Loans and Financing	618.4	620.4	-0.3%
Long-term Loans and Financing	745.3	1,294.3	-42.4%
TOTAL	1,363.7	1,914.7	-28.8%
Cash and cash equivalents	435.5	1,062.0	-59.0%
Net Debt	928.2	852.7	8.9%
Net Debt / Adj. EBITDA LTM	1.53x	1.34x	0.19x

In 2Q25, total net debt amounted to R\$928.2 million, an increase of 8.9% vs. 1Q25, with the majority of the debt recorded as long-term.

Financial leverage ended the quarter at 1.53x LTM Adjusted EBITDA, compared to 1.34x in 1Q25, due to the one-off factors already highlighted in the cash flow. Nevertheless, we keep at a healthy level of leverage.





Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	2Q25	4Q24	Δ2Q25/1Q25	1H25	1H24	Δ1H25/1H24	2 Q 24	Δ2Q25/2Q24
Net Revenue	357,2	384,4	-7,1%	728,3	802,4	-9,2%	398,8	-10,4%
COGS	(49,3)	(56,4)	-12,6%	(100,0)	(144,6)	-30,8%	(69,1)	-28,7%
Gross Profit	307,9	328,0	-6,1%	628,3	657,9	-4,5%	329,6	-6,6%
Operating Income (expenses)	(236,1)	(332,5)	-29,0%	(494,4)	(533,3)	-7,3%	(279,0)	-15,4%
Administrative expenses	(88,8)	(100,4)	-11,5%	(178,8)	(174,6)	2,4%	(88,4)	0,5%
Selling expenses	(76,3)	(92,6)	-17,6%	(163,5)	(231,7)	-29,4%	(120,4)	-36,6%
Provisions for Bad Debt	(24,0)	(33,5)	-28,2%	(62,5)	(60,9)	2,7%	(31,1)	-22,8%
Other operating income (expenses)	(46,9)	(106,1)	-55,8%	(89,5)	(66,1)	35,5%	(39,0)	20,3%
Earnings before Interest and Taxes	71,8	(4,5)	NM	133,8	124,6	7,4%	50,6	NM
Financial income (expenses)	(36,4)	(49,2)	-26,1%	(77,0)	(86,8)	-11,3%	(43,0)	-15,4%
Income Before Taxes	35,4	(53,7)	NM	56,9	37,8	NM	7,6	363,2%
Income Taxes and Social Contribuition	(16,0)	22,4	NM	(21,6)	(4,2)	NM	7,5	-313,8%
NET (LOSS) INCOME FOR PERIOD	19,4	(31,4)	NM	35,3	33,5	NM	15,1	28,4%
Attributable to								
Noncontrolling interest	(1,3)	(3,0)	-57,4%	(3,0)	(3,4)	-9,8%	(1,8)	-29,5%
Controlling interest	18,1	(34,4)	NM	32,2	30,2	NM	13,3	NM



Balance Sheet - Consolidated

ASSETS (R\$ MN)	Jun/25	Dec/24	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Jun/25	Dec/24	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	258,5	322,3	-19,8%	Loans, Financing and Debentures	581,2	570,0	2,0%
Short-term investments	177,0	570,6	-69,0%	Payable taxes	28,0	32,6	-14,0%
Trade receivables	447,1	449,6	-0,6%	Technical Reserves	191,4	132,9	44,1%
Other assets	317,2	315,4	0,6%	Premiums to be transferred	320,2	276,1	16,0%
Other financial assets	311,0	309,4	0,5%	Financial transfers payable	33,7	36,4	-7,5%
Assets for sale	-	-	NM	Payroll and related taxes	45,9	52,6	-12,7%
Other non-financial assets	6,2	6,0	2,9%	Transferable prepayments	41,3	43,6	-5,2%
Related Parties	-	-	NM	Related parties	1,6	1,6	-4,2%
Total current assets	1.199,8	1.657,9	-27,6%	Other payables	160,5	345,0	-53,5%
				Leases	4,3	3,4	24,9%
				Options to acquisition of non-controlling interests	102,6	9,2	NM
NONCURRENT ASSETS				Total current liabilities	1.510,7	1.503,4	0,5%
Long-term assets				NONCURRENT LIABILITIES			
Income tax and social contribution	223,8	226,8	-1,3%	Loans, Financing and Debentures	782,6	1.293,2	-39,5%
Customer receivables	25,0	60,0		Income tax and social contribution	0,5	1,6	-68,6%
Other assets	69,6	59,7	16,6%	Financial transfers payable	-	-	NM
Other financial assets	66,6	59,2	12,5%	Premiums to be transferred	0,2	0,2	0,0%
Other non financial assets	3,0	0,5	519,5%	Payroll and related taxes	-	-	NM
Total long-term assets	318,4	346,4	-8,1%	Deferred income tax and social contribution	60,6	47,4	27,9%
		-		Options for non-controlling interests acquiring	1,8	98,6	-98,1%
Investments	0,3	0,3	0,0%	Provision for risks	98,9	105,1	-5,9%
Property, plant and equipment	27,8	29,3	-5,2%	Other payables	1,5	-	NM
Intangible assets	2.260,6	2.332,5	-3,1%	Leases	13,4	15,3	-12,2%
Goodwill	1.859,8	1.854,7	0,3%	Total noncurrent liabilities	959,6	1.561,4	-38,5%
Others intangible assets	400,8	477,8	-16,1%				
Total noncurrent assets	2.606,9	2.708,4	-3,7%	EQUITY			
				Capital	875,6	875,6	0,0%
				Treasury Shares	(27,3)	(55,3)	-50,7%
				Capital reserves	56,3	80,7	-30,2%
				Profit reserves	381,2	381,2	0,0%
				Earnings (Losses)	32,2	-	NM
				Others	-	-	NM
				Noncontrolling interest in subsidiaries	18,4	19,3	-4,8%
				Total equity	1.336,4	1.301,6	2,7%
TOTAL ASSETS	3.806,7	4.366,3	-12,8%	TOTAL LIABILITIES AND EQUITY	3.806,7	4.366,3	-12,8%



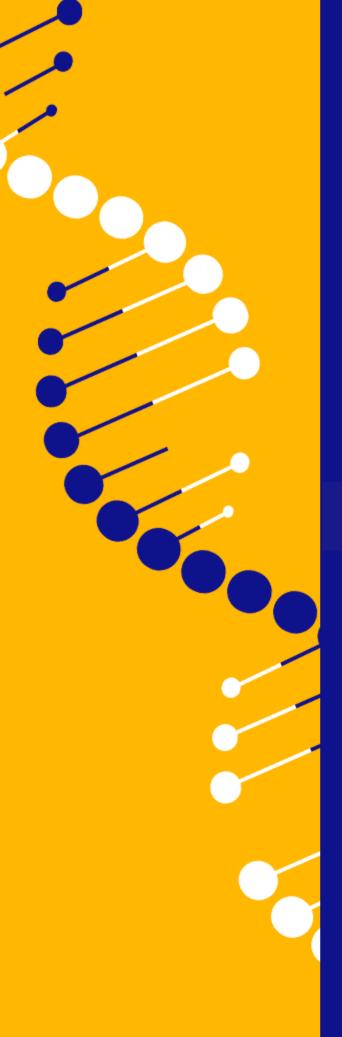
Cash Flow - Consolidated

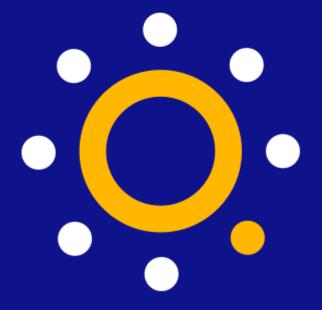
STATEMENTS OF CASH FLOWS (R\$ MN)	Jun/25	Dec/24	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	56,8	1,2	NM
Adjustments:			
Depreciation and Amortization	160,6	399,8	-59,8%
Loss on disposal of investment	-	-	NM
Provision for losses on other assets	-	-	NM
Equity Accounting	-	-	NM
Asset, Intangible and Leasing Write-offs	0,0	(0,9)	-100,1%
Restricted Shares	2,5	10,0	-75,5%
Financial Income/Expenses	134,7	267,0	-49,6%
Income on Financial Investments	(24,1)	(43,2)	
Losses with disproportionate dividends	0,8	0,3	166,1%
Provision for Risks	(6,2)	40,9	-115,2%
	0		
Origin Cash provided by operating activities	(69,0)	(16,1)	327,7%
Cash provided by operating activities	256,0	658,9	-61,1%
Interest paid on debentures	(133,8)	(252,8)	-47,1%
Income tax and social contribution paid	(6,2)	(28,2)	-78,0%
Net cash provided by operating activities	115,9	377,9	-69,3%
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde	-	26,1	-100,0%
Investments in intangible assets	(82,3)	(161,9)	-49,2%
Purchase of property, plant and equipment	(1,8)	(7,6)	-76,6%
Increase (decrease) in financial investments - exclusive FI fund	417,7	64,8	544,8%
Amount paid in acquisition (Uniconsult)	(6,0)	-	NM
Receipts from the sale of fixed assets	-	0,5	-100,0%
Net cash used in investing activities	327,7	(78,2)	-519,2%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(3,1)	(15,1)	-79,4%
Cost of Raising Debentures	(0,2)	(1,7)	-89,9%
Other costs of raising debentures	-	(0,4)	-100,0%
Other costs of raising loans	(0,4)	-	NM
Amount paid upon debentures issued	(550,0)	(550,0)	0,0%
Amount received upon debentures issued	50,0	200,0	-75,0%
Increase in capital of minority-owned subsidiaries	-	2,0	-100,0%
Dividends paid to minorities	(3,8)	(6,8)	-44,0%
Dividends and Interest on equity paid	-	-	NM
Cash provided by (used in) financing activities	(507,5)	(372,0)	36,4%
INCREASE IN CASH AND CASH EQUIVALENTS, NET	(63,8)	(72,3)	-11,7%
Cash and cash equivalents at beginning of period	322,3	394,6	-18,3%
Cash and cash equivalents at end of period	258,5	322,3	-19,8%



Income Statement Reconciliation

		2Q25			1H25	
	Release	Non-	IEDG I	Release	Non-	IEDG I
Income Statement (R\$ MN)	Income	Recurring	IFRS Income	Income	Recurring	IFRS Income
	Statement	Items	Statement	Statement	Items	Statement
Net Revenue	357.2		357.2	728.3		728.3
(-) COGS and SG&A	(138.1)	(0.1)	(138.1)	(281.7)	(0.1)	(281.8)
Personnel	(65.6)		(65.6)	(131.4)	-	(131.4)
Third Party Services	(28.9)	(0.1)	(29.0)	(58.4)	(0.1)	(58.5)
Occupancy	(2.2)		(2.2)	(4.1)		(4.1)
Marketing and Trade	(3.5)		(3.5)	(8.2)		(8.2)
Other COGS and SG&A	(5.3)	-	(5.3)	(11.6)		(11.6)
Comissions and Transfers	(32.6)	-	(32.6)	(68.0)		(68.0)
(-) Contingencies and Legal Exp.	(25.6)		(25.6)	(38.5)	(0.0)	(38.5)
(-) Bad Debt Provision	(24.0)		(24.0)	(62.5)		(62.5)
(+/-) Other Oper.	(21.3)		(21.3)	(51.1)		(51.1)
Adjusted EBITDA	148.1	(0.0)	148.1	294.6	(0.1)	294.5
Adjusted EBITDA Margin	41.5%		41.5%	40.4%		40.4%
(+/-) Non Recurring	(0.1)		(0.1)	(0.1)		(0.1)
EBITDA	148.1		148.1	294.5		294.5
EBITDA Margin	41.5%		41.5%	40.4%		40.4%
(-) D&A	(76.3)		(76.3)	(160.6)		(160.6)
(+/-) Fin. Inc. (Exp.)	(36.4)	-	(36.4)	(77.0)	(0.5)	(77.5)
(-) Income Tax./Social Contrib.	(16.0)		(16.0)	(21.6)		(21.6)
(-) Minority Interest	(1.3)		(1.3)	(3.0)		(3.0)
Net Income Controling	18.1		18.1	32.2		31.7
Net Margin	5.1%		5.1%	4.4%		4.4%
Net adjustments to EBITDA	0.0		0.0	0.1		0.1
Adjusted Net Income	18.2		18.2	32.3		32.3
Adjusted Net Margin	5.1%		5.1%	4.4%		4.4%





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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 June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and six-month periods then ended and statements of changes in equity and of cash flows for the six-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 people 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 six-month period ended June 30, 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, August 14, 2025.

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

Carlos Augusto Amado Junior

CRC SP-292320/O /

INTERIM CONDENSED BALANCE SHEET AS AT JUNE 30, 2025 AND DECEMBER 31, 2024 (In thousands of Brazilian real - R\$)

		Parent c	ompany	Conso	lidated			Parent co	mpany	Consol	idated
ASSETS	Note	June 30, 2025		June 30, 2025		LIABILITIES AND EQUITY	Note	June 30, 2025		June 30, 2025	
			2024		2024				2024		2024
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	7.1	510	35,029	258,475	322,307	Interest-bearing loans and borrowings and debentures	14	581,191	570,002	581,191	570,0
Financial investments	7.2	65,822	173,604	177,039	570,639	Taxes and contributions payable		14,054	16,376	28,030	32,5
Amounts receivable from customers	8	43,731	70,267	447,064	449,571	Technical reserves for healthcare operations		-	-	191,424	132,8
Other assets		45,485	47,924	317,196	315,362	Premiums to be transferred	16	-	-	320,206	276,0
Other financial assets	9	43,865	46,545	311,012	309,353	Financial transfers payable		-	-	33,667	36,3
Other non-financial assets		1,620	1,379	6,184	6,009	Payroll and related charges		28,889	34,949	45,900	52,5
Receivables from related parties	11.1	52,000	40,227	-	-	Transferable prepayments		-	-	41,345	43,6
Total current assets		207,548	367,051	1,199,774	1,657,879	Payables to related parties	11.1	339,721	1,569	1,562	1,6
						Other payables	17	52,418	101,423	160,509	344,9
						Lease liabilities	15	383	622	4,258	3,4
						Call option over non-controlling interests	5	20,394	9,241	102,604	9,2
						Total current liabilities		1,037,050	734,182	1,510,696	1,503,37
NON-CURRENT ASSETS											
Deferred income tax and social contribution	10	202,848	200,843	223,750	226,753	NON-CURRENT LIABILITIES					
Amounts receivable from customers	8	-	-	24,986	59,965	Interest-bearing loans and borrowings and debentures	14	782,551	1,293,162	782,551	1,293,16
Other assets		5,037	5,230	69,615	59,726	Taxes and contributions payable		118	94	499	1,59
Other financial assets	9	3.963	4.764	66,629	59.244	Working capital deficiency in subsidiary		2.892	1,488	-	
Other non-financial assets		1,074	466	2,986	482	Premiums to be transferred	16	-	-	167	16
Total long-term receivables		207,885	206,073	318,351	346,444	Deferred income tax and social contribution	10	-	-	60,642	47,40
						Call option over non-controlling interests	5	1,849	21,000	1,849	98,63
						Provision for contingencies	18	20,713	18,903	98,922	105,14
Investments in subsidiaries	12	1,801,439	1,773,113	262	262	Other payables	17	395	-	1,519	
Property and equipment		5,268	6,982	27,755	29,277	Lease liabilities	15	416	604	13,411	15,27
Intangible assets		·				Total non-current liabilities		808,934	1,335,251	959,560	1,561,38
Goodwill	13	673,520	673,520	1,854,712	1,854,712						
Other intangible assets	13	263,308	324,959	400,765	477,751	EQUITY	19				
Total non-current assets		2,951,420	2,984,647	2,601,845	2,708,446	Share capital		875,575	875,575	875,575	875,5
						Treasury shares		(27,258)	(55,277)	(27,258)	(55,27
						Capital reserve		51,255	80,744	51,255	80,74
						Revenue reserves		381,223	381,223	381,223	381,22
						Profit for the period		32,189	-	32,189	
						Total equity attributable to equity holders of the parent		1,312,984	1,282,265	1,312,984	1,282,26
						Non-controlling interests		-	-	18,379	19,30
						Total equity		1,312,984	1,282,265	1,331,363	1,301,57
TOTAL ASSETS		3.158.968	3.351.698	3.801.619	4.366.325	TOTAL LIABILITIES AND EQUITY		3.158.968	3.351.698	3.801.619	4.366.32
TOTAL ASSETS		3,130,900	3,351,090	3,001,019	4,300,323	TOTAL LIABILITIES AND EQUIT		3,130,900	3,331,090	3,001,019	4,300,32

			Parent	company			Conso	lidated	
		Six months	Six months	Three months	Three months	Six months	Six months	Three months	Three months
	Note	ended June 30,	ended June 30,			ended June 30,			ended June 30
		2025							
NET OPERATING REVENUE	26.d	179,722	212,661	84,461	109,938	728,245	802,437	357,190	398,751
COST OF PROVIDING SERVICES	21	(9,320)	(13,472)	(4,773)	(6,234)	(100,024)	(144,561)	(49,301)	(69,11
OPERATING INCOME (EXPENSES)									
Administrative expenses	21	(54,474)	(56,757)	(27,733)	(28,008)	(178,815)	(174,616)	(88,848)	(88,44
Selling expenses	21	(88,638)	(102,300)	(40,936)	(55,434)	(163,537)	(231,712)	(76,330)	(120,40
Losses on uncollectible receivables	8	(801)	(126)	(401)	(95)	(62,547)	(60,912)	(24,029)	(31,12)
Share of net profits of equity-accounted investees	12	33,724	49,564	25,590	32,581	-	-	-	
Other income (expenses), net	22	5,310	(27,498)	(5,899)	(24,059)	(89,510)	(66,073)	(46,924)	(39,01-
OPERATING PROFIT BEFORE									
FINANCE INCOME AND COSTS		65,523	62,072	30,309	28,689	133,812	124,563	71,758	50,64
Finance income	23	21,781	28,038	15,752	16,098	83,725	83,470	44,662	44,05
Finance costs	23	(57,120)	(60,173)	(29,023)	(31,257)	(160,705)	(170,279)	(81,041)	(87,06
PROFIT BEFORE INCOME TAX AND									
SOCIAL CONTRIBUTION		30,184	29,937	17,038	13,530	56,832	37,754	35,379	7,63
INCOME TAX AND SOCIAL CONTRIBUTION	24	2,005	235	1,084	(237)	(21,606)	(4,214)	(15,978)	7,472
Current		-	(1,096)	-	(1,096)	(5,367)	(16,046)	(3,170)	(6,89)
Deferred		2,005	1,331	1,084	859	(16,239)	11,832	(12,808)	14,37
PROFIT FOR THE PERIOD		32,189	30,172	18,122	13,293	35,226	33,540	19,401	15,10
ATTRIBUTABLE TO									
Equity holders of the parent		32,189	30,172	18,122	13,293	32,189	30,172	18,122	13,29
Non-controlling interests		-	-	-	-	3,037	3,368	1,279	1,81
		32,189	30,172	18,122	13,293	35,226	33,540	19,401	15,10
EARNINGS PER SHARE									
Basic (R\$ per share)	28	0.11387	0.10805	0.06411	0.04760	0.11387	0.10805	0.06411	0.0476
Diluted (R\$ per share)	28	0.11378	0.10796	0.06406	0.04756	0.11378	0.10796	0.06406	0.0475

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024 (In thousands of Brazilian real - R\$)

		Parent company			Consolidated				
	Six months ended June 30, 2025							Three months ended June 30, 2024	
RIOD	32,189	30,172	18,122	13,293	35,226	33,540	19,401	15,109	
R THE PERIOD	32,189	30,172	18,122	13,293	35,226	33,540	19,401	15,109	
rent	32,189	30,172	18,122	13,293	32,189	30,172	18,122	13,293	
	-	-	-	-	3.037	3,368	1,279	1.816	

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024

(In thousands of Brazilian real - R\$)

		Share ca	apital							Non-controlling interests	
		Paid-up	Share issue	Treasury	Capital	Revent	ıe reserves	Retained	Attributable to equity holders	Non-controlling	Total
	Note	capital	costs	shares	reserve	Legal reserve	Other revenue reserves	earnings	of the parent	interests	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		-	=	-	5,166	-	=	=	5,166	-	5,166
Profit for the period		-	-	-	-	-	-	30,172	30,172	3,368	33,540
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(908)	(908)
Disproportional dividends		-	-	-	-	-	-	-	-	87	87
AT JUNE 30, 2024		896,558	(20,983)	(97,910)	121,508	138,277	237,930	30,172	1,305,552	17,866	1,323,418
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	-	=	-	1,750	-	=	=	1,750	-	1,750
Exercise of restricted stock		-	-	28,019	(28,019)	-	-	-	-	-	-
Profit for the period		-	-	-	-	-	-	32,189	32,189	3,037	35,226
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(3,800)	(3,800)
Disproportional dividends		-	-	-	-	-	-	-	-	761	761
Reversal of call option over minority interests of subsidiary Uniconsult		=	=	-	1,856	-	=	=	1,856	-	1,856
Equity transaction between shareholders		=	=	=	(5,076)	-	=	=	(5,076)	(924)	(6,000)
AT JUNE 30, 2025		896,558	(20,983)	(27,258)	51,255	138,606	242,617	32,189	1,312,984	18,379	1,331,363

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024

(In thousands of Brazilian real - R\$)

		Parent co	mpany	Consol	idated
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax and social contribution		30,184	29,937	56,832	37,754
Adjustments for:					
Depreciation and amortization	21	80,692	95,316	160,619	216,513
Write-offs of property and equipment, intangible assets and leases		1	846	1	1,282
Share of net profits of equity-accounted investees	12	(33,724)	(49,564)	-	-
Restricted stock		215	1,056	2,461	4,370
Finance costs		118,537	123,683	134,659	145,025
Income on financial investments		(4,176)	(16)	(24,131)	(16,576)
Loss on disproportional dividends	12	761	87	761	87
Provision for contingencies		1,810 194,300	23,836 225,181	(6,226) 324,976	23,258 411,713
					,
Changes in operating assets and liabilities: Increase (decrease) in amounts receivable from customers		26,536	(4,925)	37,486	(53,809)
Decrease (increase) in other assets		6,836	728	(21,100)	(5,213)
Increase (decrease) in taxes and contributions payable		(2,298)	(688)	(4,802)	(2,029)
Decrease in taxes recoverable		(4,205)	(2,626)	(6,396)	(1,565)
Increase (decrease) in premiums to be transferred		- (4,203)	-	44,113	(165,920)
Increase (decrease) in financial transfers payable		_	_	(2,720)	(10,041)
Increase in technical reserves for healthcare operations		_	_	58,569	85,730
Increase (decrease) in payroll and related charges		(6,618)	(7,977)	(7,387)	(7,864)
Increase (decrease) in other payables		(48,652)	3,120	(78,735)	(3,951)
Increase (decrease) in transferable prepayments		-	-	(2,276)	(10,674)
Increase (decrease) in amounts payable to / receivable from health plan operators		-	_	(85,654)	122,641
Increase in balances with related parties		387,204	101,658	(69)	-
Cash from operations		553,103	314,471	256,005	359,018
Interest paid on debentures	14	(133,848)	(136,965)	(133,848)	(136,965)
Income tax and social contribution paid		-	-	(6,206)	(14,492)
Net cash flows from operating activities		419,255	177,506	115,951	207,561
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to intangible assets		(64,653)	(67,666)	(82,253)	(80,811)
Purchase of property and equipment		-	(173)	(1,772)	(173)
Decrease (increase) in financial investments		111,958	217,620	417,731	209,134
Payment for acquisition of 25% stake in Uniconsult		-	-	(6,000)	-
Dividends and interest on capital received from subsidiaries		-	21,664	-	-
Proceeds from sale of Qsaúde		-	5,212	-	26,060
Net cash flows from investing activities		47,305	176,657	327,706	154,210
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities	15	(497)	(4,789)		(7,798)
Costs of issue of debentures		-	(1,730)		(1,730)
Repayment of debentures		(550,000)	(550,000)	(550,000)	(550,000)
Proceeds from issue of debentures		-	200,000	-	200,000
Other costs of issue of debentures		(175)	(253)	. ,	(253)
Proceeds from borrowings		50,000	-	50,000	-
				(407)	-
Borrowing costs		(407)	-	. ,	
Dividends paid to non-controlling interests		-	-	(3,800)	
Dividends paid to non-controlling interests Net cash flows used in financing activities		(501,079)	- (356,772)	(3,800) (507,489)	(908) (360,689)
Dividends paid to non-controlling interests		-	-	(3,800)	
Dividends paid to non-controlling interests Net cash flows used in financing activities		(501,079)	- (356,772)	(3,800) (507,489)	(360,689)

INTERIM CONDENSED STATEMENT OF VALUE ADDED FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024

(In thousands of Brazilian real - R\$)

	Parent	company	Consc	olidated
	June 30,	June 30, 2024	June 30,	June 30, 2024
REVENUE	2025		2025	
Revenue from providing services	199,104	234,802	787,517	867,749
Other operating income	22,753	434	530,497	277,336
Provision for credit losses, cancellations and returns	(867)		(64,952)	(64,801)
Total revenue	220,990	235,028	1,253,062	1,080,284
COST OF BOUGHT-IN GOODS AND SERVICES				<u> </u>
Cost of services	(2,202)	(5,168)	(56,983)	(99,779)
Materials, electricity, outsourced services and others	(30,604)	,	(90,989)	(106,519)
Other operating expenses	(18,059)		(633,309)	(362,621)
Total cost of bought-in goods and services	(50,865)		(781,281)	(568,919)
GROSS VALUE ADDED	170,125	158,012	471,781	511,365
DEPRECIATION, AMORTIZATION AND DEPLETION	(80,692)	(95,316)	(160,619)	(216,513)
NET VALUE ADDED GENERATED BY THE ENTITY	89,433	62,696	311,162	294,852
VALUE ADDED RECEIVED THROUGH TRANSFER				
Finance income	21,781	28,038	83,725	83,470
Share of net profits of equity-accounted investees	33,724	49,564	-	-
Total value added received through transfer	55,505	77,602	83,725	83,470
TOTAL VALUE ADDED TO DISTRIBUTE	144,938	140,298	394,887	378,322
DISTRIBUTION OF VALUE ADDED				
To employees	37,640	35,499	131,364	127,924
Salaries	31,631	29,366	107,226	103,049
Benefits	4,602	4,303	18,068	17,568
FGTS (Severance pay fund)	1,407	1,830	6,070	7,307
To government (taxes and duties)	17,999	22,856	81,541	70,614
Federal	11,944	15,300	63,318	49,726
Municipal	6,055	7,556	18,223	20,888
To providers of capital/third parties	57,110	51,771	146,756	146,244
Interest	55,816	50,107	144,335	143,887
Rentals	1,294	1,664	2,421	2,357
To shareholders	32,189	30,172	35,226	33,540
Profit retained in the period	32,189	30,172	32,189	30,172
Share of non-controlling interests in retained profit	-		3,037	3,368
Total value added distributed	144,938	140,298	394,887	378,322



NOTES TO THE INTERIM CONDENSED PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED JUNE 30, 2025

(All amounts in thousands of Brazilian real (R\$) unless otherwise stated)

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 joint-stock company incorporated in São Paulo, Brazil, on May 19, 2010, whose operations commenced on July 1, 2010. During the interim period ended June 30, 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 interim period ended June 30, 2025 should be read in conjunction with the annual parent company and consolidated financial statements as at December 31, 2024.

As at June 30, 2025, the Qualicorp Group has negative working capital of R\$ 310,922 due to the transfer from noncurrent to current liabilities of the third installment of debentures that is due for repayment in June 2026. The Company and its subsidiaries regularly monitor working capital and believe that their operations will generate sufficient cash to cover their short-term liabilities, in addition to having pre-approved credit lines from financial institutions to refinance debt when needed.

b) Significant events during the interim period

I. Payment of principal and interest on debentures

In June 2025, the Company paid R\$ 550,000 for the second installment of the seventh issue of debentures and R\$ 119,017 of interest on debentures. Additional information is provided in Note 14.

II. 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 payable on a quarterly basis without a grace period. After a grace period of 18 months, the principal will be amortized in semi-annual installments. The interest rate is CDI + 2.88% per annum.

III. Restricted stock plan

In May 2025, the second tranche of restricted shares granted by the Company was delivered under the agreements signed in May 2023 and May 2024 pursuant to the respective restricted stock plans. Delivery occurred following vesting as specified in the agreements signed with the grantees.

IV. 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 for R\$ 6,000 the shares held by the 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.



2. Presentation of the interim condensed financial statements

I. Statement of compliance

The interim condensed parent company and consolidated financial statements for the interim period ended June 30, 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 interim period ended June 30, 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 June 30, 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 the following subsidiaries:

				% equit	y interest
Subsidiaries	Principal activity	Type of control	Country of incorporation	June 30, 2025	December 31, 2024
Qualicorp Administradora de Benefícios S.A.	Benefits administration and stipulation	Direct	Brazil	100%	100%
Uniconsult Administradora de Benefícios e Serviços Ltda.	Benefits administration and stipulation	Direct and Indirect (i)	Brazil	100%	75%
Qualicorp Administração e Serviços Ltda.	Collection services and customer contract information	Direct	Brazil	100%	100%
Gama Saúde Ltda.	Health plan administration	Direct	Brazil	99.99%	99.99%
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	Services and business intermediation and agency	Direct	Brazil	99.99%	99.99%
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	Benefits administration and stipulation	Direct	Brazil	98.81%	98.81%
Oxcorp Gestão Consultoria e Corretora Ltda.	Health insurance brokerage	Direct	Brazil	75%	75%
Plural Gestão em Planos de Saúde Ltda.	Benefits administration and stipulation	Indirect (ii)	Brazil	75%	75%

- As from May 2, 2025, the Company owns 100% of Uniconsult Administradora de Benefícios e Serviços Ltda. after it acquired, through its subsidiary Qualicorp Administradora de Benefícios S.A., the remaining 25% stake in Uniconsult.
- ii) Subsidiary controlled by the Company through another subsidiary, Qualicorp Administradora de Benefícios S.A.



3. Accounting policies

The accounting policies adopted in the preparation of these interim condensed parent company and consolidated financial statements as at June 30, 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 June 30, 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:

Paren	t company			
	June 3	0, 2025	Decembe	r 31, 2024
		At amortized cost	At fair value through profit or loss	At amortized cost
Financial assets:				
Cash and cash equivalents – short-term highly liquid investments	45	-	34,383	-
Financial investments	65,822	-	173,604	-
Amounts receivable from customers	-	43,731	-	70,267
Other financial assets – current and non-current	-	47,828	-	51,309
Receivables from related parties – current	-	52,000	-	40,227
Financial liabilities:				
Interest-bearing loans and borrowings and debentures – current and non-current	-	1,363,742	-	1,863,164
Payroll and related charges – current	-	28,889	-	34,949
Other payables – current and non-current	-	52,813	-	101,423
Payables to related parties – current	-	339,721	-	1,569
Call option over non-controlling interests – current and non-current	22,243	-	30,241	-
Lease liabilities – current and non-current	-	799	-	1,226



Cons	olidated			
	June 3	0, 2025	Decembe	r 31, 2024
		At amortized cost	At fair value through profit or loss	At amortized cost
Financial assets:				
Cash and cash equivalents – short-term highly liquid investments	189,379	-	308,712	-
Financial investments	177,039	-	570,639	-
Amounts receivable from customers – current and non- current	-	472,050	-	509,536
Other financial assets – current and non-current	-	377,641	-	368,597
Financial liabilities: Interest-bearing loans and borrowings and debentures – current and non-current	-	1,363,742	-	1,863,164
Premiums to be transferred – current and non-current	-	320,373	-	276,260
Technical reserves for healthcare operations	-	191,424	-	132,855
Financial transfers payable – current and non-current	-	33,667	-	36,387
Transferable prepayments	-	41,345	-	43,621
Payroll and related charges – current	-	45,900	-	52,575
Other payables – current and non-current	-	162,028	-	344,981
Payables to related parties – current	-	1,562	-	1,631
Call option over non-controlling interests – current and non-current	104,453	-	107,871	-
Lease liabilities – current and non-current	-	17,669	-	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	June 30, 2025		June 30, 2025 December 31,	
Description	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents – short-term highly liquid investments	189,379	-	308,712	-
Financial assets at fair value through profit or loss – financial investments	177,039	-	570,639	-
Call option over non-controlling interests	-	104,453	-	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 loans and debentures that are classified as non-current liabilities (Note 14).



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

	Parent company		Consolid	ated
At fair value through profit or loss	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current				
Plural Gestão em Planos de Saúde Ltda.	-	-	82,209	-
Oxcorp Gestão Consultoria e Corretora Ltda.	20,394	-	20,395	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	-	9,241	-	9,241
Total current	20,394	9,241	102,604	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.	1,849	1,742	1,849	1,742
Total non-current	1,849	21,000	1,849	98,630
Total	22,243	30,241	104,453	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 financial instruments

At June 30, 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 June 30, 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 June 30, 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:



	Pa	rent compa	ny	
Line item	Balance sheet section	Note	June 30, 2025	December 31, 2024
Short-term highly liquid investments – cash and cash equivalents (i)	Current assets	7.1	45	34,383
Financial investments (i)	Current assets	7.2	65,822	173,604
Interest-bearing loans and borrowings and debentures – current and non-current (ii)	Current and non-current liabilities	14	(1,363,742)	(1,863,164)
Lease liabilities (iii)	Current and non-current liabilities	15	(799)	(1,226)
Total exposure			(1,298,674)	(1,656,403)

	Consolidated				
Line item	Balance sheet section	Note	June 30, 2025	December 31, 2024	
Short-term highly liquid investments – cash and cash equivalents (i)	Current assets	7.1	189,379	308,712	
Financial investments (i)	Current assets	7.2	177,039	570,639	
Interest-bearing loans and borrowings and debentures – current and non- current (ii)	Current and non-current liabilities	14	(1,363,742)	(1,863,164)	
Lease liabilities (iii)	Current and non-current liabilities	15	(17,669)	(18,687)	
Total exposure			(1,014,993)	(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 1.85% and 3.50% per annum for loans and 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 June 30, 2025, if the CDI interest rate had been higher/lower by 10% per annum with all other variables held constant, the profit before tax for the period would have been higher/lower by R\$ 7,825.



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 annum plus a spread of 1.85% to 3.50% per annum, and the effect on the fair value of financial instruments:

	Scenario					
	June 30, 2025	Probable	Possible	Remote		
Assumptions		CDI 15.00% per	CDI 18.75% per	CDI 22.50% per		
Assumptions		annum	annum	annum		
Highly liquid investments classified as cash equivalents and financial investments	366,418	421,381	435,121	448,862		
Interest-bearing loans and borrowings, debentures and lease liabilities	(1,381,411)	(1,712,922)	(1,781,962)	(1,849,841)		
Net exposure	(1,014,993)	(1,291,541)	(1,346,841)	(1,400,979)		

	Scenario					
	December 31, 2024	Probable Possible		Remote		
Assumptions		CDI 15.00% per	CDI 18.75% per	CDI 22.50% per		
Assumptions		annum	annum	annum		
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\$ 1,291,541 at June 30, 2025, arising from the differences in the estimates of future CDI interest rates for loans, debentures and lease liabilities plus a spread varying between 1.85% and 3.50% per annum.

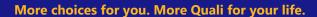
The same estimates of future CDI interest rates were considered for the Company's financial investments at June 30, 2025. Under the stressed possible and remote scenarios, using the same assumptions as for the probable scenario, the Company's net exposure would increase by R\$ 55,300 and R\$ 109,438, 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 co	Parent company		lidated
Description	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Debt (interest-bearing loans and borrowings, debentures and lease liabilities)	(1,364,541)	(1,864,390)	(1,381,411)	(1,881,851)
Highly liquid investments classified as cash equivalents and financial investments	65,867	207,987	366,418	879,351
Net debt	(1,298,674)	(1,656,403)	(1,014,993)	(1,002,500)
Equity	1,312,984	1,282,265	1,331,363	1,301,570
Net debt-to-equity ratio	(98.91%)	(129.18%)	(76.24%)	(77.02%)

Liquidity risk

There were no changes in the Group's liquidity risk management processes during the interim period ended June 30, 2025 that affect the disclosures in Note 5 of the parent company and consolidated financial statements for the year ended December 31, 2024.

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	
	<u></u>	R\$	R\$	R\$	R\$	R\$	
June 30, 2025							
Interest-bearing loans and borrowings and	CDI + (between	147,852	689,457	757,290	103,374	1,697,973	
debentures	1.85% and 3.50%)	·		731,230	103,37 1		
Premiums to be transferred	-	320,206	-	167	-	320,373	
Lease liabilities	CDI + (between 1.15% and 3.50%)	2,950	2,917	4,874	14,460	25,201	
Other payables		127,721	-	1,519	-	129,240	
Amounts due to health plan	_	30,759	_	_	-	30,759	
operators/insurance companies						<u> </u>	
Payroll and related charges	-	45,900	-	-	-	45,900	
Transferable prepayments	-	41,345	-	-	_	41,345	
Payables to related parties	-	1,562	-	-	-	1,562	
Technical reserves for healthcare operations	-	191,424	-	-	-	191,424	
Intangible assets payable	-	2,028	-	-	-	2,028	
Financial transfers payable	-	33,667	-	-	-	33,667	
Call option over non-controlling interests	-	-	102,604	-	1,849	104,453	
Total	-	945,414	794,978	763,850	119,683	2,623,925	



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 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 June 30, 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 c	Parent company		idated
Description	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Short-term highly liquid investments (i)	45	34,383	189,379	308,712
Cash at banks (ii)	462	640	69,089	13,585
Cash on hand	3	6	7	10
Total	510	35,029	258,475	322,307

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

	Parent	company	Consolidated		
Description	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Reverse repurchase agreements (a)		- 34,383	179,631	252,310	
Bank certificates of deposit (CDBs) (b)			7,833	56,171	
Other investments	4	5 -	1,915	231	
Total	4	5 34,383	189,379	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.

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ii) Consolidated balance at June 30, 2025 includes mainly payments received from customers on the last business day of the month.

7.2. Financial investments

	Parent c	ompany	Consolidated		
		December 31, 2024	June 30, 2025	December 31, 2024	
it fund (i)	65,822	62,237	172,191	401,918	
	-	101,155	4,848	143,344	
	-	10,212	-	25,377	
	65,822	173,604	177,039	570,639	

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

	Market value and carrying value – Exclusive financial investment funds - Consolidated		
Description	June 30,		
	2025	31, 2024	
Financial Bills (Eligible LFS – level II)	32,273	168,236	
Financial Bills (LF252)	56,502	127,497	
Fixed-income investment fund	64,998	60,706	
National Treasury Financial Bills	253	20,107	
Debentures	12,910	13,281	
Other investments and reserve	5,255	12,091	
Total	172,191	401,918	

ii) These investments are measured at fair value and the rate of return for the period was 100.91% of the CDI.



8. Amounts receivable from customers

	Parent c	company	Consolidated		
Current	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Health plan receivables	-	-	347,744	262,319	
Premiums recoverable with risk of default – benefits administrators	-	-	49,553	104,652	
Brokerage fee receivable	43,731	70,267	45,010	73,395	
Other receivables from customers	-	-	4,757	9,205	
Total current	43,731	70,267	447,064	449,571	
Non-current					
Health plan receivables	-	-	24,986	59,965	
Total non-current	-	-	24,986	59,965	
Total	43,731	70,267	472,050	509,536	

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

	June 30, 2025				
	Health plans	Premiums	Brokerage fee		
Current (not yet due)	213,410	10,117	38,422		
1-30 days past due	92,133	36,627	5,128		
31-60 days past due	53,560	13,400	46		
61-90 days past due	13,627	9,289	970		
91-180 days past due	_	26,059	444		
(-) Expected credit loss (*)	_	(45,939)	_		
Total	372,730	49,553	45,010		

	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	Premiu	ıms
	June 30, December 31, 2025 2024		June 30, 2025	December 31, 2024
As at January 1	12,525	5,956	41,769	75,374
Expected credit loss	1,495	8,552	61,432	103,121
Reversal of expected credit loss (*)	(14,020)	(1,983)	(57,262)	(136,726)
Total	-	12,525	45,939	41,769

(*) The reversal of expected credit loss was mainly due to the recognition of R\$ 8,637 as actual loss.

Losses on uncollectible receivables – statement of profit or loss

	Consolidated			
	Six months ended	Six months ended		
	June 30, 2025	June 30, 2024		
Reversal (provision)	(8,356)	(21,650)		
Actual losses (recoveries) (*)	70,903	82,562		
Balance at the end of the period	62,547	60,912		

	Consolidated			
	Three months ended	Three months ended		
	June 30, 2025	June 30, 2024		
Provision (reversal)	(11,357)	(10,703)		
Actual losses (recoveries) (*)	35,386	41,829		
Balance at the end of the period	24,029	31,126		

^(*) 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 c	ompany	Consolidated		
Comment	June 30,	December	June 30,	December	
Current	2025	31, 2024	2025	31, 2024	
Receivables from plan operators/insurance companies	_	_	183,529	200,980	
<u>(i)</u>			103,323	200,900	
Taxes recoverable (ii)	20,063	15,858	48,200	41,728	
Advances from transfer of contracts	427	-	36,328	17,407	
Advances	12,254	8,937	25,444	20,434	
Receivables – leniency agreement (iii)	11,121	21,750	11,121	21,750	
Other current assets	-	-	6,390	7,054	
Total current	43,865	46,545	311,012	309,353	
Non-current					
Judicial deposits	3,963	3,152	37,677	35,102	
Taxes recoverable (ii)	-	-	15,923	16,000	
Receivables from plan operators/insurance companies			7 600	6.017	
<u>(i)</u>			7,689	6,017	
Advances from transfer of contracts	-	812	5,225	976	
Advances	-	800	-	800	
Other non-current assets	_	-	115	349	
Total non-current	3,963	4,764	66,629	59,244	
Total	47,828	51,309	377,641	368,597	

- 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 June 30, 2025, the Company had R\$ 211,134 (December 31, 2024: R\$ 270,284) for which a loss provision of R\$ 19,916 (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 co	Parent company		solidated	
	June 30,	December	June 30,	December	
	2025	31, 2024	2025	31, 2024	
Corporate Income Tax (IRPJ)	19,483	15,259	39,670	31,465	
Social Contribution on Net Income (CSLL)	315	336	2,421	4,258	
Social Contribution on Revenues (COFINS)	143	143	1,472	1,378	
Other taxes recoverable	122	120	4,637	4,627	
Total current	20,063	15,858	48,200	41,728	
Social Security Contribution (INSS)	-	-	13,949	14,033	
Corporate Income Tax (IRPJ)	-	-	1,603	1,603	
Social Contribution on Net Income (CSLL)	-	-	371	364	
Total non-current	-	-	15,923	16,000	
Total	20,063	27,211	64,123	57,728	

iii) See item ii in Note 17.



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 co	mpany	Consolic	dated
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
come tax and social contribution assets	202,848	200,843	223,750	226,753
and social contribution liabilities	-	-	(60,642)	(47,405)
	202,848	200,843	163,108	179,348

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

	June 30, 2025						
	Parent company	Qualicorp Serviços	Qualicorp Benefícios	Qualicorp Clube de Saúde	Gama	Uniconsult Plui	ral Consolidated
Deferred income tax and social contribution assets (i)	267,456	1,248	83,994	12,938	8,010	646 2,0	26 376,318
Deferred income tax and social contribution liabilities (ii)	(64,608)	-	(144,636)	(3,793)	(45)	(122)	(6) (213,210)
Net deferred tax assets (liabilities)	202,848	1,248	(60,642)	9,145	7,965	524 2,0	20 163,108

		December 31, 2024						
	Parent company	Qualicorp Serviços	Qualicorp Benefícios	Qualicorp Clube de Saúde	Gama	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 o	company	Consol	idated
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Recognized tax losses - income tax (IRPJ) and social contribution (CSLL)	192,701	178,347	220,275	197,468
Unrecognized tax losses - IRPJ and CSLL (a)	-	-	3,423	816
Provision for impairment of goodwill	41,088	41,088	41,088	41,088
Provision for expected credit losses	-	-	27,834	48,701
Provision for contingencies	6,721	13,272	30,884	38,229
Provision for inflation-indexation and interest accruals on acquisitions	4,936	7,024	19,456	19,987
Provision for employee profit sharing plan	4,802	8,304	5,727	10,255
Loss allowance for trade receivables and write-off of uncollectible receivables – current amounts	779	465	5,386	5,584
Leases	5,983	6,122	7,163	7,151
Other provisions	10,446	9,666	18,505	20,807
Total deferred tax assets	267,456	264,288	379,741	390,086
(-) Unrecognized deferred tax assets (b)	-	-	(3,423)	(816)
Total deferred tax assets recognized	267,456	264,288	376,318	389,270

a) The unrecognized tax losses are as follows:

<u>Companies</u>	Tax base June 30, 2025	IRPJ/CSLL (34%)	Tax base December 31, 2024	IRPJ/CSLL (34%)
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	9,450	3,213	305	104
Qualicorp Administração e Serviços Ltda.	617	210	2,094	712
Total	10,067	3,423	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 expected recovery of deferred tax assets from probable future taxable profits is as follows:

	Parent company		Consoli	dated
Year	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
2025	71,441	82,440	141,878	179,138
2026	23,230	22,864	41,311	50,044
2027	21,888	22,361	32,732	22,508
From 2028 to 2032	150,897	136,623	160,397	137,580
Total	267,456	264,288	376,318	389,270



ii) Deferred tax liabilities:

	Parent company		Consoli	dated
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Temporary differences relating to goodwill of merged companies amortized in the period, for tax purposes	62,638	61,045	205,216	201,360
On fair value of customer relationship intangible assets acquired in a business combination	1,963	2,393	4,021	4,702
Discount to present value	-	-	3,793	3,623
Other provisions	7	7	180	237
Total	64,608	63,445	213,210	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 o	company	Cons	olidated
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Accounts receivable				
Intercompany transactions	52,000	40,227	-	_
Current assets	52,000	40,227	-	-
Total assets	52,000	40,227	-	-
Accounts payable				
Intercompany transactions	338,159	6	-	-
Dividends payable	1,562	1,563	1,562	1,631
Total liabilities	339,721	1,569	1,562	1,631



The following table presents movements in intercompany revenues and expenses during the period ended June 30, 2025:

	June 30, 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)	(34,324)	42,559	(2,023)	(1,901)	(1,090)	(3,221)	
Commissions (ii)	(47,375)	47,375	-	-	-	-	
Leniency agreement	(13,346)	13,346	-	-	-	-	
Interest on debentures (iii)	(78,873)	78,873	-	-	-	-	
Costs of issue of debentures (iii)	(1,315)	1,315	-	-	-		
Invoicing services	(14)	-	-	-	-	14	

	June 30, 2024							
		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)	(34,613)	40,250	(2,656) (2,197)	(764)	(20)		
Commissions (ii)	(91,809)	91,809	-	-	-	-		
Interest on debentures (iii)	(82,374)	82,374	-	-	-	-		
Costs of issue of debentures (iii)	(1,273)	1,273	-	-	-	-		
Technical acceptance services	(32)	-	32	-	-	-		
Invoicing services	(194)	-	-	-	-	194		

- 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 co	ompany	Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Accounts receivable				
Commissions	11,215	35,215	11,215	35,215
Receivables from health plan operators/insurance companies	-	-	3,756	8,760
Total assets	11,215	35,215	14,971	43,975
Accounts payable				
Payments	-	-	156,866	161,837
Payables to health plan operators/insurance companies	-	-	1,841	25,875
Total liabilities	-	-	158,707	187,712

	Parent co	mpany	Consolidated	
Revenue	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Commissions	126,517	146,648	126,517	146,648
Officers' remuneration	-	-	10,427	11,192
Total revenue	126,517	146,648	136,944	157,840

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 directors.

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

		June 30, 2025				
	Parent c	Parent company		idated		
	Accounts payable	Expenses	Accounts payable	Expenses		
Short-term employee benefits (*)	450	11,961	1,870	25,380		
Share-based payment transactions	-	215	-	2,461		
Balance at June 30, 2025	450	12,176	1,870	27,841		



		June 30, 2024				
	Parent c	Parent company		idated		
	Accounts payable	Expenses	Accounts payable	Expenses		
Short-term employee benefits (*)	391	14,379	1,489	32,329		
Share-based payment transactions	-	586	-	3,900		
Balance at June 30, 2024	391	14,965	1,489	36,229		

^(*) 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Investments in subsidiaries:				
Qualicorp Administradora de Benefícios S.A.	1,398,732	1,370,737		
Gama Saúde e Connectmed CRC	196,886	196,813		
Oxcorp Gestão Consultoria e Corretora Ltda.	85,330	85,725		
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	78,789	79,371		
Qualicorp Administração e Serviços Ltda.	21,388	3 21,388		
Uniconsult Administradora de Benefícios e Serviços Ltda.	20,140	18,905		
Total investments in subsidiaries	1,801,265	1,772,939		
Other investments	174	174	26	2 262
Total other investments	174	174	26	2 262
Total investments	1,801,439	1,773,113	26	2 262



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 June 30, 2025							
Share capital (i)	314,005	382,657	330	45,133	26,663	150	768,938
Equity (ii)	951,837	196,820	2,769	79,739	(2,892)	7,508	1,235,781
Profit (loss) for the period	30,982	461	2,601	(498)	(1,404)	4,658	36,800
Information on the Parent's investments:							
Number of shares (iii)	728,820,693	38,265,692,913	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	2,089	-	-	-	-	-	2,089
Adjustments for disproportional dividends	-	-	-	(90)	-	(670)	(760)
Dividends received	-	-	(1,705)	-	-	(1,350)	(3,055)
Equity transactions between shareholders	(5,076)	-	-	-	-	-	(5,076)
Working capital deficiency in subsidiary	-	-	-	-	1,404	-	1,404
Share of net profits of investees accounted for using the equity method	30,982	73	1,310	(492)	(1,404)	3,255	33,724
Share of results of subsidiaries	30,982	461	1,951	(492)	(1,404)	3,494	34,992
Amortization of intangible assets (iv)	-	(388)	(641)	-	-	(239)	(1,268)
Total investments at June 30, 2025	1,398,732	196,886	85,330	78,789	21,388	20,140	1,801,265



- i) The share capital is R\$ 162,483 for Gama Saúde and R\$ 220,174 for Connectmed-CRC.
- ii) The equity of subsidiary Qualicorp Beneficios, presented herein, considers the effects of the consolidation of its investments in subsidiaries. The equity is R\$ 163,911 for Gama Saúde and R\$ 32,909 for Connectmed-CRC.
- iii) The number of shares is 16,248,297,424 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 June 30, 2025	Cost	Accumulated amortization	Balance at June 30, 2025	
Acquisition of rights assignment	20	330,790	(312,739)	18,051	651,055	(602,656)	48,399	
Software in use and software under development	20	207,188	(158,572)	48,616	650,171	(534,782)	115,389	
Exclusivity rights	20	164,795	(154,568)	10,227	240,577	(214,038)	26,539	
Trademarks and patents	20	125	-	125	1,239	(996)	243	
Non-compete agreement	16.5	132,314	(103,910)	28,404	135,359	(105,975)	29,384	
Sales commissions	40.8	1,549,280	(1,391,395)	157,885	1,680,301	(1,499,490)	180,811	
Total other intangible assets		2,384,492	(2,121,184)	263,308	3,358,702	(2,957,937)	400,765	

Parent company	Balance at December 31, 2024	Additions	Amortization	Balance at June 30, 2025
Sales commissions	189,218	51,082	(82,415)	157,885
Software in use and software under development	55,384	2,763	(9,531)	48,616
Non-compete agreement	39,741	=	(11,337)	28,404
Acquisition of rights assignment	32,153	-	(14,102)	18,051
Exclusivity rights (a)	8,338	4,000	(2,111)	10,227
Trademarks and patents	125	-	-	125
Total other intangible assets	324,959	57,845	(119,496)	263,308

Consolidated	Balance at December 31, 2024	Additions	Amortization	Write-offs	Balance at June 30, 2025
Sales commissions	218,232	56,397	(93,815)	(3)	180,811
Software in use and software under development	125,693	10,471	(20,775)	-	115,389
Acquisition of rights assignment (b)	71,038	2,205	(24,844)	-	48,399
Non-compete agreement	41,056	-	(11,672)	-	29,384
Exclusivity rights (a)	21,378	10,400	(5,239)	-	26,539
Trademarks and patents	354	-	(111)	-	243
Total other intangible assets	477,751	79,473	(156,456)	(3)	400,765

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- a) During the current period, the following agreements for assignment of rights and obligations were signed:
 - i) On April 9, 2025, the Qualicorp Group and Klini Plano de Saúde Ltda. signed an exclusivity agreement in the amount of R\$ 10,000, to be amortized for a period of 60 months, which coincides with the term of the agreement.
 - ii) On April 15, 2025, the subsidiary Qualicorp Administradora de Benefícios S.A. and Sindicato dos Engenheiros no Estado de São Paulo signed an addendum to the exclusivity agreement in the amount of R\$ 400, to be amortized for a period of 60 months, which coincides with the term of the agreement.
- b) In May 2025, the Company entered into agreements with the administration firms Solidus, Affix and Solutions and with the insurance brokerage firm Best Company for acquisition of the client base linked to the health plan operators Atitude Saúde and Klini Saúde. The terms of the deal involved a consideration by life with current payments that varies between 100% and 150% on the sale price list or spread of the operator, in addition to an extra commission for new lives insured. The total value of the transaction was R\$ 2,205.

II. Goodwill

As of June 30, 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

a) Loans - Corporate bonds

On May 9, 2025, the Company made its first issue of single-series corporate bonds totaling R\$ 50,000. The bonds were sold through private placement to qualified investors pursuant to Law No. 14195/2021, without the necessity of publicly registering with the Brazilian Securities Commission (CVM) or the Brazilian Financial and Capital Markets Association (ANBIMA).

The bonds were issued with a face value of R\$ 1 each, totaling 50,000 bond units, and mature on May 9, 2028. The interest rate was set at 100% of the interbank deposit rate (DI) plus a spread of 2.88% per annum, calculated based on 252 business days.

The principal will be amortized in four installments of 25% of the nominal value, starting in November 2026. Interest is payable on a quarterly basis from August 2025.

The Company may, at its sole discretion, redeem bonds at any time before the maturity date or make extraordinary amortizations according to the terms laid out in the bond agreement.

b) 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 June 30, 2025, the Company is compliant with the covenants attached to the debentures and has paid half-yearly interest on the debentures.



Breakdown of the debt:

		mpany and blidated
	June 30,	December 31,
	2025	2024
Debentures	550,000	549,945
Interest on debentures payable	22,048	24,440
Cost of financial intermediation of debentures	(4,383)	(4,383)
Borrowings	12,500	-
Interest on borrowings payable	1,162	-
Cost of financial intermediation of borrowings	(136) -
Current	581,191	570,002
Debentures	750,000	1,300,055
Cost of financial intermediation of debentures	(4,700)	(6,893)
Borrowings	37,500	-
Cost of financial intermediation of borrowings	(249) -
Non-current	782,551	1,293,162
Total	1,363,742	1,863,164

Movements in debt

		mpany and lidated
	June 30, 2025	December 31, 2024
Balance at the beginning of the period	1,863,164	2,206,747
Allocation of expenses (issue costs) of debentures	2,194	4,311
Interest paid on debentures	(133,848)	(252,834)
Proceeds from issue of debentures	-	200,000
Cost of issue of debentures	-	(1,730)
Settlement of debentures	(550,000)	(550,000)
Allocation of interest on debentures	131,454	256,670
Proceeds from borrowings	50,000	-
Borrowing costs	(407)	-
Allocation of expenses of borrowings (borrowing costs)	25	-
Allocation of interest on borrowings	1,160	
Balance at the end of the period	1,363,742	1,863,164

Fair value of borrowings and debentures

The carrying amounts and fair values of borrowings and debentures at June 30, 2025 and December 31, 2024 are as follows:

	Parent company and Consolidated				
	June 30,	2025	December 31, 2024		
	Carrying amount	Fair value	Carrying amount	Fair value	
Borrowings and debentures (*)	1,373,210	1,388,131	1,874,440	1,844,802	

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

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The fair values of borrowings and debentures classified as at amortized cost are based on discounted cash flows using risk rates varying between 15.29% and 16.63% per annum (December 31, 2024: 15.05% and 18.42% per annum).

15.Leases

c) Right-of-use assets

The movements during the period ended June 30, 2025 were as follows:

	Parent o	Parent company		lidated
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Opening balance	1,014	17,439	15,719	26,622
Additions (new contracts)	-	-	-	13,186
Remeasurement	-	(2,684)	998	(838)
Depreciation expense	(317	(6,261)	(2,026)) (12,538)
Write-off of leases	-	(7,480)	(126)	(10,713)
As at the end of the period	697	1,014	14,565	15,719

d) Lease liabilities

The movements during the period ended June 30, 2025 were as follows:

	Parent o	company	Consolidated		
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Opening balance	1,226	20,298	18,687	30,466	
Additions (new contracts)	-	-	-	13,186	
Remeasurement	-	(2,684)	998	(838)	
Accretion of interest	69	1,647	1,217	3,854	
Write-off of leases	-	(8,977)	(126)	(12,890)	
Payments	(496)	(9,058)	(3,107)	(15,091)	
As at the end of the period	799	1,226	17,669	18,687	
Current	383	622	4,258	3,410	
Non-current	416	604	13,411	15,277	

e) Statement of profit or loss

The following are the amounts recognized in profit or loss:

- i) Interest expense on lease liabilities, amounting to R\$ 1,217 (June 30, 2024: R\$ 1,856) Consolidated and R\$ 69 (June 30, 2024: R\$ 1,330) Parent company, are recorded under 'finance costs' (Note 23).
- ii) Depreciation expense of right-of-use assets totaling R\$ 2,026 (June 30, 2024: R\$ 6,443) Consolidated and R\$ 317 (June 30, 2024: R\$ 4,000) Parent company, are recorded within 'administrative expenses' (Note 21).



f) 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	17,669	12,784	10,033	7,487
Adjusted for forecast inflation	19,850	14,918	11,993	9,207
Change	12.34%	16.69%	19.54%	22.97%
Right-of-use assets – net	2025	2026	2027	After 2027
Carrying amount	12,831	9,495	6,975	-
Adjusted for forecast inflation	15,529	11,946	9,065	-
Change	21.03%	25.81%	29.96%	-
Interest expense on lease				
liabilities	2025	2026	2027	After 2027
Carrying amount	2,378	1,986	1,571	2,534
Adjusted for forecast inflation	2,387	2,060	1,691	2,903
Change	0.38%	3.73%	7.64%	14.56%
Depreciation	2025	2026	2027	After 2027
Carrying amount	3,762	3,336	2,520	6,975
Adjusted for forecast inflation	3,817	3,583	2,881	9,065
Change	1.46%	7.40%	14.33%	29.96%

g) 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	24,453	14,565		
Potential taxes - PIS/COFINS (9.25%)	2,262	1,347		

16.Premiums to be transferred

The balance of R\$ 320,373 at June 30, 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 July 31, 2025.



17.Other payables

	Parent co	ompany	Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current:				
Outstanding amounts due to plan operators/insurance companies (i)	-	-	30,759	132,190
Sundry suppliers	7,360	9,309	25,257	29,014
Amounts payable under a leniency agreement (ii)	22,243	43,500	22,243	43,500
Commissions payable	15,826	13,394	18,259	15,532
Advance payments received	-	-	17,640	17,719
Other provisions	4,407	1,851	12,394	8,199
Advances from customers	970	31,692	3,401	53,381
Contingent consideration liability	814	765	3,336	3,136
Refundable amounts	94	27	3,120	2,946
Payables for acquisition of intangible assets	71	20	2,028	4,811
Refunds to beneficiaries	-	-	1,790	4,533
Others	633	865	20,282	30,020
Total current	52,418	101,423	160,509	344,981
Non-current:				
Insurance payable	395	-	1,519	-
Total non-current	395	-	1,519	-
Total	52,813	101,423	162,028	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 March 17, 2025, the Company signed a leniency agreement with the Comptroller-General's Office (CGU) and the Attorney-General's Office (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. At June 30, 2025, the remaining balance payable under the leniency agreement is R\$ 22,243.

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, 2023	Additions	Reversals	December 31, 2024	Additions	Reversals	June 30, 2025
Labor and social security (i)	7,134	5,895	(317)	12,712	4,883	(2,739)	14,856
Civil (ii)	3,925	1,135	(669)	4,391	375	(493)	4,273
Tax (iii)	2,230	183	(613)	1,800	(216)	-	1,584
Total	13,289	7,213	(1,599)	18,903	5,042	(3,232)	20,713

Consolidated	December 31, 2023	Additions	Reversals	December 31, 2024	Additions	Reversals	June 30, 2025
Civil (iv)	55,006	15,050	(11,978)	58,078	27,451	(25,541)	59,988
Labor and social security (v)	13,503	6,881	(1,175)	19,209	6,234	(5,225)	20,218
Tax (vi)	7,857	11,120	(612)	18,365	448	(8,397)	10,416
Regulatory (vii)	9,669	1,384	(1,557)	9,496	567	(1,763)	8,300
Total	86,035	34,435	(15,322)	105,148	34,700	(40,926)	98,922

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\$ 14,856 (2024: R\$ 12,712).

No accrual was made for loss contingencies that are reasonably possible amounting to R\$ 145.462 (2024: R\$ 102,597).

- ii) The Company is a defendant in ongoing civil lawsuits, where R\$ 4,273 (2024: R\$ 4,391) is deemed to be a probable loss, for which a provision has been recognized, and R\$ 8,110 (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\$ 1,584 (2024: R\$ 1,800) is assessed as probable loss, for which a provision has been recognized.

Contingent losses assessed as reasonably possible, totaling R\$ 1,041,725 (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\$ 594,328 (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\$ 104,733 (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

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preliminary court decisions in favor of the Company.

- c) The amount of R\$ 27,445 (December 31, 2024: R\$ 26,219) refers to tax assessments issued against the Parent company demanding payments of social security contribution and other contributions related to the 2013 share option program. These tax assessments are pending in the judicial sphere.
- d) The amount of R\$ 308,449 (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\$ 6,770 (December 31, 2024: R\$ 6,513) 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\$ 59,988 (2024: R\$ 58,078) is deemed to be a probable loss, for which a provision has been recognized, and R\$ 144,010 (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\$ 20,218 (2024: R\$ 19,209). No accrual was made for loss contingencies that are reasonably possible amounting to R\$ 151,768 (2024: R\$ 104,880).
- vi) The Company and its subsidiaries recognized a provision of R\$ 10,416 (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\$ 2,530,297 (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\$ 1,310,755 (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\$ 235,926 (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\$ 9,755 (December 31, 2024: R\$ 9,378)

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- 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\$ 35,536 (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\$ 27,446 (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\$ 308,449 (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\$ 6,428 (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\$ 585,276 (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\$ 10,726 (December 31, 2024: R\$ 21,335) consists of several tax assessments: R\$ 2,270 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\$ 238 related to the non-levy of PIS/COFINS on reimbursement of expenses; R\$ 6,770 related to the non-levy of social security contributions (INSS) on non-compensation items of payroll; and R\$ 1,448 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\$ 8,300 (2024: R\$ 9,496) is assessed as probable loss, for which a provision was recognized, and R\$ 5,865 (2024: R\$ 3,910) is assessed as reasonably possible loss, for which no accrual has been made.

19. Equity

Share capital

At June 30, 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:



	Common shares		
Shareholders	June 30, 2025	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)	150,021,720	148,657,838	
Treasury shares (ii)	1,326,867	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) Set out below is the movement in the balance of treasury shares during the interim period ended June 30, 2025:

	Treasury shares June 30, 2025			
	Number of shares	Value		
As at December 31, 2024	2,690,749	55,277		
Exercise of restricted stock	(1,363,882)	(28,019)		
As at June 30, 2025	1,326,867	27,258		

	Treasury shares June 30, 2024	
	Number of shares	Value
ecember 31, 2023	4,766,013	97,910
30, 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 drive sustainable productivity and long-term value creation, in addition to retaining the eligible individuals and encouraging continued commitment. The Plan involves the granting 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.

The grant of stock options is tied to the Company's performance and the individual's contribution to that performance based on the 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 award is tied to the Company's growth prospects and actual performance and is determined at the discretion of the Board of Directors.

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 June 30, 2025, the cost of restricted stock granted by the Company and/or its subsidiaries totaling R\$ 1,750 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	29,498	(1,125,000)	(2,825,000)	779,498
May 10, 2024	1.7	May 10, 2026	4,500,000	9,113	(3,000,000)	-	1,509,113
June 19, 2024	1.4	June 19, 2026	1,800,000	3,646	(600,000)	-	1,203,646
			11,000,000	42,257	(4,725,000)	(2,825,000)	3,492,257



21. Expenses by nature

	Parent c	ompany	Consolidated		
	Six months	Six months	Six months	Six months	
	ended	ended	ended	ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Cost of providing services					
Employee benefits expense	7,118	8,304	43,041	44,782	
Commissions and financial transfers	-		35,619	53,259	
Outsourced services	2,063	4,412	15,060	30,665	
Membership dues	-	_	2,723	3,856	
Occupancy costs	28	50	211	660	
Other costs of providing services	111	706	3,370	11,339	
Total cost of providing services	9,320	13,472	100,024	144,561	
Depreciation and amortization charges Employee benefits expense Outsourced services	38,793 7,432 6,461	42,850 5,846 6,132	66,804 60,321 42,018	71,653 53,575 42,342	
Other administrative expenses	1,788	1,929	9,672	7,046	
Total administrative expenses	54,474	56,757	178,815	174,616	
Selling expenses	44,000	F2.466	02.045	144.000	
Depreciation and amortization charges	41,899	52,466	93,815	144,860	
Commissions and financial transfers	16,512	22,453	29,659	42,510	
Employee benefits expense	23,090	19,188	28,002	27,364	
Advertising and publicity costs	3,478	3,251	6,213	5,982	
Other selling expenses	3,659	4,942	5,848	10,996	
Total selling expenses	88,638	102,300	163,537	231,712	
Total expenses by nature	152,432	172,529	442,376	550,889	



	Parent co	mpany	Consolidated		
	Three months ended June 30, 2025	Three months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024	
Cost of providing services Commissions and financial transfers	-	-	17,174	23,216	
Employee benefits expense	3,636	3,912	21,690	22,478	
Outsourced services	1,072	1,888	6,888	15,340	
Membership dues	-	-	1,442	2,265	
Occupancy costs	9	19	93	223	
Other costs of providing services	56	415	2,014	5,591	
Total cost of providing services	4,773	6,234	49,301	69,113	
Administrative expenses Depreciation and amortization charges	19,635	21,270	33,468	35,501	
Employee benefits expense	4,395	2,967	29,806	25,750	
Outsourced services	2,693	3,650	21,479	23,600	
Other administrative expenses	1,010	121	4,095	3,596	
Total administrative expenses	27,733	28,008	88,848	88,447	
Selling expenses Depreciation and amortization charges	18,834	24,790	42,860	69,401	
Employee benefits expense	11,243	15,879	14,066	21,724	
Commissions and financial transfers	7,827	11,176	14,007	20,687	
Advertising and publicity costs	1,376	1,352	2,712	3,001	
Other selling expenses	1,656	2,237	2,685	5,592	
Total selling expenses	40,936	55,434	76,330	120,405	
Total expenses by nature	73,442	89,676	214,479	277,965	



22.Other income and expenses

	Parent c	ompany	Consolidated		
	Six months ended	Six months ended	Six months ended	Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Operating losses	-	-	(48,769)	(19,626)	
Expenses related to provision for contingencies and lawsuits	5,216	(25,268)	(36,882)	(46,601)	
Other income (expenses), net	94	(2,230)	(3,859)	154	
Total	5,310	(27,498)	(89,510)	(66,073)	

	Parent c	ompany	Consolidated		
	Three months ended	ended	Three months ended	Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Expenses related to provision for contingencies and lawsuits	(6,167)	(22,800)	(24,798)	(31,918)	
Operating losses	-	-	(22,003)	(7,519)	
Other income (expenses), net	268	(1,259)	(123)	423	
Total	(5,899)	(24,059)	(46,924)	(39,014)	



23. Finance income and costs

	Parent c	ompany	Consolidated		
	Six months ended June 30, 2025	Six months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	
Finance income:					
Interest income on financial investments	13,192	19,394	53,202	54,559	
Interest and penalty on overdue accounts receivable	-	-	19,295	13,052	
Interest on call options	7,492	6,562	7,492	6,562	
Interest on taxes	1,049	1,506	1,483	5,282	
Other finance income	48	576	2,253	4,015	
Total finance income	21,781	28,038	83,725	83,470	
Finance costs:					
Interest on debentures (Note 14) (*)	(52,581)	(54,915)	(131,454)	(137,289)	
Discounts granted	-	-	(10,529)	(9,134)	
Interest on call options	(1,350)	-	(5,930)	(10,069)	
Collection fee	(24)	(24)	(3,041)	(4,581)	
Interest on lease liabilities	(69)	(1,330)	(1,217)	(1,856)	
Other finance costs	(3,096)	(3,904)	(8,534)	(7,350)	
Total finance costs	(57,120)	(60,173)	(160,705)	(170,279)	
Net finance costs	(35,339)	(32,135)	(76,980)	(86,809)	

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





	Parent company		Consolidated		
	Three months Three months ended ended		Three months ended	Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Finance income:					
Interest income on financial investments	7,169	10,916	25,293	28,328	
Interest and penalty on overdue accounts receivable			9,152	6,315	
Interest on call options	7,492	3,279	7,492	3,279	
Interest on taxes	1,048	1,400	948	4,892	
Other finance income	43	503	1,777	1,244	
Total finance income	15,752	16,098	44,662	44,058	
Finance costs:					
Interest on debentures (Note 14) (*)	(26,472)	(27,548)	(66,181)	(68,870)	
Discounts granted	-		(4,109)	(6,217)	
Collection fee	(13)	(10)	(1,490)	(2,256)	
Interest on lease liabilities	(19)	(781)	(589)	(1,026)	
Other finance costs	(2,519)	(2,918)	(8,672)	(8,698)	
Total finance costs	(29,023)	(31,257)	(81,041)	(87,067)	
Net finance costs	(13,271)	(15,159)	(36,379)	(43,009)	

^(*) 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 co	Parent company		lated
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit before income tax (IRPJ) and social contribution (CSLL) and after profit sharing	30,184	29,937	56,832	37,754
Share of net profits of investees accounted for using the equity method	(33,724)	(49,564)	-	-
Subtotal	(3,540)	(19,627)	56,832	37,754
Statutory rate of IRPJ and CSLL	34%	34%	34%	34%
Estimate of IRPJ and CSLL expense (benefit) at the statutory tax rate	1,204	6,673	(19,323)	(12,836)
Losses on uncollectible receivables	_	-	(259)	-
Non-deductible expenses for tax purposes	(136)	(158)	(833)	(1,178)
Recognition of previously unrecognized deferred tax assets	-	-	-	3,639
Tax losses for which no deferred tax asset was recognized (*)	-	-	(2,324)	118
Litigation settlement (income)	506	-	506	-
Interest on capital	-	(7,250)	-	-
Recovery of losses	-	-	4	2,836
Expenses of companies that pay taxes using the presumed profit method	-	-	531	940
Others	431	970	92	2,267
Total IRPJ and CSLL expense reported in the statement of profit or loss	2,005	235	(21,606)	(4,214)
Effective tax rate	56.64%	1.20%	38.02%	11.16%

^(*) 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	2,246,767
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	19,040
Vehicles	Vehicle damage and liability coverage	214



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 June 30, 2025, the Affinity segment is the business unit that accounts for 92.47% of the net operating revenue of the Parent company and its subsidiaries.

d) Gross and net revenue by type of service

	Parent company		Consoli	dated
	Six months ended June 30, 2025	Six months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Administration fee	-	-	566,801	596,755
Brokerage fee	173,315	191,233	175,240	193,542
Agency fee	24,462	41,954	26,566	45,180
Other revenue	1,327	1,615	18,910	32,272
Total gross operating revenue	199,104	234,802	787,517	867,749
Deductions from gross operating revenue:				
Taxes on revenue	(19,316)	(22,059)	(59,172)	(65,230)
Returns and cancellations	(66)	(82)	(100)	(82)
Total deductions from gross operating revenue	(19,382)	(22,141)	(59,272)	(65,312)
Net operating revenue	179,722	212,661	728,245	802,437

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:

	J	June 30, 2025			June 30, 2024		
Consolidated	Affinity segment	All other segments	Total	Affinity segment	All other segments	Total	
Net revenue	673,389	54,856	728,245	737,206	65,231	802,437	
Cost of providing services	(78,742)	(21,282)	(100,024)	(119,599)	(24,963)	(144,562)	
Net income (expenses)	(253,141)	(8,373)	(261,514)	(274,205)	(24,167)	(298,372)	
Selling expenses	(154,217)	(6,914)	(161,131)	(218,689)	(12,051)	(230,740)	
Losses on uncollectible receivables	(62,290)	(257)	(62,547)	(45,414)	(15,498)	(60,912)	
Finance income	10,782	152	10,934	12,818	88	12,906	
Other income (expenses), net	(47,416)	(1,354)	(48,770)	(22,920)	3,294	(19,626)	
Profit before unallocated expenses	341,506	25,201	366,707	343,402	16,101	359,503	





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

	Consol	idated
	Six months ended June 30, 2025	Six months ended June 30, 2024
Unallocated amounts:		
Administrative expenses	(178,815)	(174,616)
Net finance costs	(87,914)	(99,715)
Provision for contingencies	26,256	(22,715)
Selling expenses	(2,406)	(970)
Other expenses, net	(66,996)	(23,733)
Total	(309,875)	(321,749)

	Assets		Liabilities		
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Total for reportable segment	2,279,518	2,388,273	1,956,797	2,494,736	
All other segments	547,349	541,181	191,424	132,855	
Unallocated amounts	974,752	1,436,871	1,653,398	1,738,734	
Total	3,801,619	4,366,325	3,801,619	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:

	June 30	, 2025	June 30,	2024
Geographical region (Consolidated)	Lives	Market share	Lives	Market share
Southeast	515,928	64.84%	611,041	64.26%
Northeast	155,863	19.59%	180,546	18.99%
South	27,568	3.46%	41,047	4.32%
Central West	50,421	6.34%	63,277	6.65%
North	45,896	5.77%	55,015	5.78%
Total of the Affinity segment	795,676	100.00%	950,926	100.00%

Information about major customers

For the interim period ended June 30, 2025, one customer accounted for 14.90% (June 30, 2024: 15.67%) 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 June 30, 2025, significant commitments of the Company and its subsidiaries were as follows:

Commitments related to call center services of R\$ 7,065 for the remaining six months of 2025.

Expenses incurred on call center service agreements in the interim period ended June 30, 2025 were R\$ 5,995 (June 30, 2024: R\$ 9,745).

28. Earnings per share (EPS)

	Parent company and Consolidated		
	Six months ended	Six months ended	
	June 30, 2025	June 30, 2024	
Profit for the period attributable to equity holders of the parent	32,189	30,172	
Weighted average number of common shares for the basic EPS calculation	282,687,458	279,248,312	
Weighted average number of common shares adjusted for share options for the diluted EPS calculation	282,905,340	279,476,240	
Basic EPS - R\$	0.11387	0.10805	
Diluted EPS - R\$	0.11378	0.10796	

	Parent company and Consolidated		
	Three months ended June 30, 2025	Three months ended June 30, 2024	
Profit for the period attributable to equity holders of the parent	18,122	13,293	
Weighted average number of common shares for the basic EPS calculation	282,687,458	279,248,312	
Weighted average number of common shares adjusted for share options for the diluted EPS calculation	282,905,340	279,476,240	
Basic EPS - R\$	0.06411	0.04760	
Diluted EPS - R\$	0.06406	0.04756	



29. Events after the reporting period

a) Assignment of client portfolio - Corporate segment

On July 30, 2025, the Company entered into a strategic partnership with MDS Corretora e Administradora de Seguros S.A. involving the assignment of the client portfolio for corporate health plans.

The value of the transaction is R\$ 71,350, which consists of R\$ 51,350 paid in cash and R\$ 20,000 payable until June 30, 2026, adjusted based on the Brazil National Consumer Price Index (IPCA). The closing of the transaction is subject to prior approval by Brazil's antitrust authority (CADE) and other conditions precedent.

b) Sale of the Company's subsidiary Gama Saúde Ltda.

On August 6, 2025, the Company signed a purchase and sale agreement to sell 100% of its subsidiary Gama Saúde Ltda. for R\$ 163,912, which is payable in sixty monthly installments adjusted based on the Interbank Deposit Certificate (CDI) rate. The transaction was approved by the Board of Directors on the same date and is subject to the fulfillment of certain conditions precedent.

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 August 14, 2025, and disclose all events occurring after the reporting period ended June 30, 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