

**Third
Quarter
2025 Results**

Third quarter 2025 results

São Paulo, November 13, 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 third quarter of 2025 (3Q25). 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:

- **Cash Generation:** Strong recurring free cash flow generation in 3Q, totaling R\$101.8 million.
- **Affinity Portfolio:** 570.5 thousand (-2.7% vs. 2Q25), representing the smallest net loss for a third quarter since 2021.
- **Revenue:** Growth of 4.3% vs. 2Q25, closing the quarter with net revenue of R\$372.6 million.
- **Churn:** We ended 3Q25 with a churn rate of 10.3%, the lowest level for a third quarter since 2020, a year in which no price adjustments were made due to the pandemic.
- **Adjusted Net Income:** R\$19.7 million in 3Q25, up 8.8% compared to 2Q25.
- **Subsequent Events:** (i) completion of the R\$400 million 8th debenture issuance; (ii) assignment of the corporate portfolio; and (iii) divestment of Gama.

Key Indicators (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Core Portfolio (thous. members)	860,2	893,5	-3,7%	860,2	969,3	-11,3%	998,7	-13,9%
Affinity Managed (thous. members)	570,5	586,5	-2,7%	570,5	639,1	-10,7%	652,9	-12,6%
Gross Adds - organic (thous. memb	44,2	43,6	1,4%	120,5	203,4	-40,8%	45,4	-2,7%
Churn (thous. members)	(60,2)	(48,9)	23,0%	(189,1)	(351,8)	-46,2%	(81,4)	-26,0%
Net Revenue	372,6	357,2	4,3%	1.100,9	1.196,0	-8,0%	393,6	-5,3%
Adjusted EBITDA	144,2	148,1	-2,6%	438,8	541,6	-19,0%	154,8	-6,8%
Adjusted EBITDA Margin	38,7%	41,5%	-2,8 p.p.	39,9%	45,3%	-5,4 p.p.	39,3%	-0,6 p.p.
Adj. EBITDA (-) CAC	106,9	118,2	-9,6%	343,3	449,0	-23,5%	143,3	-25,4%
Adj. EBITDA (-) CAC Margin	28,7%	33,1%	-4,4 p.p.	31,2%	37,5%	-6,3 p.p.	36,4%	-7,7 p.p.
Adjusted Net Income	19,7	18,1	8,8%	52,3	66,6	-21,5%	17,6	11,9%
Recurring Free Cash Flow	101,8	2,3	NM	246,5	353,8	-30,3%	113,7	-10,4%
Net Debt	881,2	928,2	-5,1%	881,2	1.021,8	-13,8%	1.021,8	-13,8%
Net Debt / Adj. EBITDA LTM	1,53x	1,53x	0,00x	1,53x	1,44x	0,09x	1,44x	0,09x

*Includes data from both core and discontinued operations, with further details disclosed in the financial statements and on page 14 of the release.



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Management Highlights

In 3Q25 we completed two years under the current management of Qualicorp, during which we have been building a new approach to thinking and positioning ourselves alongside our partners, aiming to ensure the sustainability of our business model.

Through the consistent delivery of key indicators that support the successful execution of our turnaround plan —focused on operational efficiency, commercial realignment, and strategic capital allocation— we remain committed to building a robust portfolio.

In line with our strategy to strengthen our focus on retail products, we completed the divestment and operational agreement of Gama's corporate portfolio this quarter, reinforcing our commitment to the core of our operations: the Affinity portfolio and the SME segment.

In this seasonally challenging quarter, due to the concentration of price adjustments across a significant portion of the portfolio, we once again achieved one of the lowest levels of net base loss since the beginning of this downward cycle. Additionally, we maintained the trend of a decelerating churn rate, moving closer to a more favorable stabilization outlook.

As a result, in 3Q25 we reached net revenue of R\$372.6 million (up 4.3% vs. 2Q25), with Adjusted EBITDA – CAC of R\$106.9 million and a margin of 28.7% (-9.6% and -4.4 p.p. vs. 2Q25). In the 9M25, we posted R\$1,100.9 million (-8.0% vs. 9M24), with Adjusted EBITDA – CAC of R\$343.3 million and a margin of 31.2% (-23.5% and -6.3 p.p. vs. 9M24).

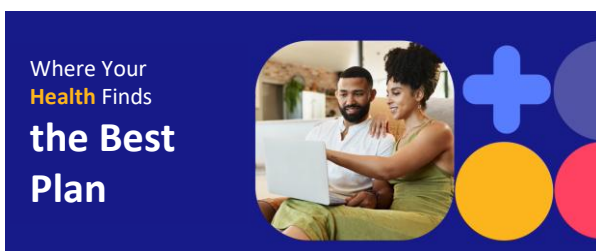
Over the first nine months of 2025, we generated recurring free operating cash flow of R\$246.5 million, before debt service (principal and interest) and dividend payments.

This performance reinforces the strength of our business model and our financial discipline, supporting value creation for shareholders and the recovery of historical levels of operating cash generation, which was impacted in the previous quarter by specific factors already highlighted.

Our financial leverage remains healthy, standing at 1.53x Net Debt / Adjusted EBITDA LTM, stable compared to the previous quarter.

We keep focused on launching new products aligned with the current market environment, featuring balanced and more appropriate price adjustments. Supported by a qualified acceptance process, we continue to generate value for all stakeholders: beneficiaries, associations, insurers, and distribution channels.

We remain firmly committed to being the place where your health finds the best plan!





Members Portfolio and Operational Data

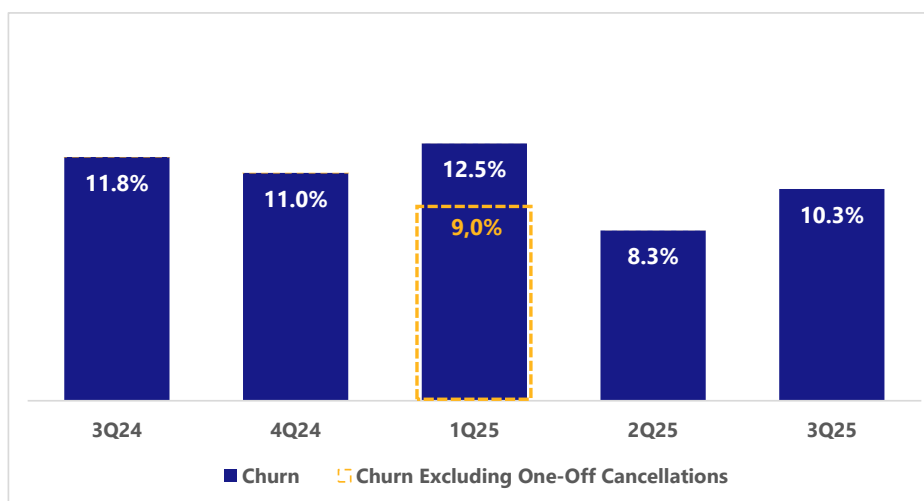
Portfolio	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Affinity Managed Portfolio								
Total Portfolio (BoP)	586,500	591,871	-0.9%	639,086	787,471	-18.8%	688,902	-14.9%
(+) Gross Adds	44,159	43,555	1.4%	120,487	203,405	-40.8%	45,398	-2.7%
(-) Churn	(60,178)	(48,926)	23.0%	(189,092)	(351,790)	-46.2%	(81,368)	-26.0%
New Members Added (Net)	(16,019)	(5,371)	198.2%	(68,605)	(148,385)	-53.8%	(35,970)	-55.5%
Total Portfolio (EoP)	570,481	586,500	-2.7%	570,481	639,086	-10.7%	652,932	-12.6%
Affinity Others								
Total Portfolio (BoP)	209,176	219,552	-4.7%	233,664	247,808	-5.7%	262,024	-20.2%
New Members Added (Net)	(18,289)	(10,376)	76.3%	(42,777)	(14,144)	202.4%	(14,216)	28.7%
Total Portfolio (EoP)	190,887	209,176	-8.7%	190,887	233,664	-18.3%	247,808	-23.0%
Affinity Portfolio	761,368	795,676	-4.3%	761,368	872,750	-12.8%	900,740	-15.5%
SME	98,823	97,867	1.0%	98,823	96,507	2.4%	97,978	0.9%
Core Portfolio	860,191	893,543	-3.7%	860,191	969,257	-11.3%	998,718	-13.9%
Corporate	135,133	141,587	-4.6%	135,133	171,493	-21.2%	170,086	-20.6%
Gama	209,239	438,505	-52.3%	209,239	456,406	-54.2%	449,629	-53.5%
Corporate and Gama Portf.	344,372	580,092	-40.6%	344,372	627,899	-45.2%	619,715	-44.4%
Total Portfolio	1,204,563	1,473,635	-18.3%	1,204,563	1,597,156	-24.6%	1,618,433	-25.6%

Quali's core portfolio, excluding the Corporate and Gama portfolios, closed 3Q25 with 860.2 thousand members, down 3.7% compared to the previous quarter.

Affinity Portfolio and SME

In the third quarter of 2025, the Affinity Portfolio contracted by 2.7% compared to 2Q25, with a net reduction of 16.0 thousand lives, closing the period with 570.5 thousand members. Despite the decline, the result demonstrates a solid and resilient base.

Although historically the most challenging quarter, due to the concentration of price adjustments, we posted a total churn of 10.3%, the lowest level for a third quarter since 2020, a year in which no adjustments were made due to the pandemic.



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

In Affinity others portfolio, which consists of mass-market plans (primarily dental), we recorded a net reduction of 18.3 thousand members in 3Q25, ending the quarter with the portfolio down 8.7% vs. 2Q25.

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

The portfolio of SME plans grew by 1.0% vs. 2Q25, reaching 98.9 thousand members.

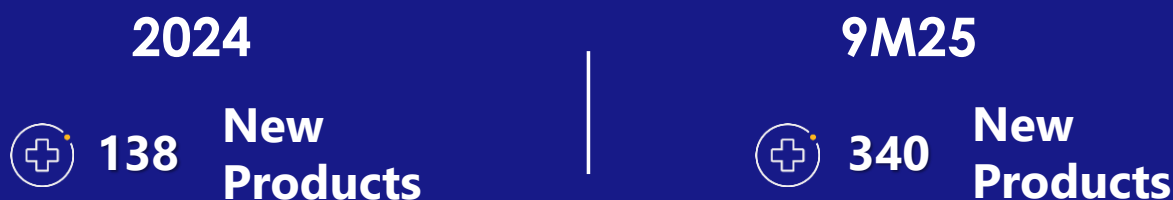
Corporate and Gama

The Corporate portfolio closed the period with 135.1 thousand members, a decrease of 4.6% compared to 2Q25. Gama, a company that operates as a BPO and provides a complementary network for health insurers, recorded a 52.3% decline vs. 2Q25, ending the quarter with 209.2 thousand members under management, this reduction is related to the cancellation of a portfolio that was significant for the segment.

It is worth noting that the Corporate portfolio, which accounts for 0.9% of net revenue, and Gama, which accounts for 2.6% of net revenue, had their divestment negotiations concluded in 4Q25 and, starting in 2026, will no longer be part of the Company's results.

Operational data

We closed 3Q25 with the launch of 256 new products, aligned with the current market environment and therefore more competitive. This brings the total to 340 launches in 9M25, aimed at strengthening our portfolio composition and expanding our ability to attract new beneficiaries.



Thus, we have entered in a normal pace of new product launches, making us increasingly competitive at both regional and national levels.



3Q25 Results



Income Statement (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Revenue	372.6	357.2	4.3%	1,100.9	1,196.0	-8.0%	393.6	-5.3%
(-) COGS and SG&A	(144.1)	(138.1)	4.3%	(425.8)	(489.1)	-13.0%	(161.5)	-10.8%
(-) Contingencies and Legal Exp.	(37.2)	(25.6)	45.1%	(75.7)	(41.4)	82.8%	(15.4)	142.2%
(-) Bad Debt Provision	(25.8)	(24.0)	7.3%	(88.3)	(91.9)	-3.9%	(31.0)	-16.8%
(+/-) Other Oper.	(21.3)	(21.3)	-0.1%	(72.3)	(32.0)	125.9%	(13.7)	55.0%
Adjusted EBITDA	144.2	148.1	-2.6%	438.8	541.6	-19.0%	172.0	-16.2%
Adjusted EBITDA Margin	38.7%	41.5%	-2.8 p.p.	39.9%	45.3%	-5.4 p.p.	43.7%	-5.0 p.p.
(+/-) Non Recurring	(11.7)	(0.1)	NM	(11.8)	(38.8)	-69.6%	(10.3)	13.8%
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	161.8	-18.1%
EBITDA Margin	35.6%	41.5%	-5.9 p.p.	38.8%	42.0%	-3.3 p.p.	41.1%	-5.5 p.p.
(-) D&A	(70.1)	(76.3)	-8.2%	(230.7)	(313.0)	-26.3%	(96.5)	-27.3%
(+/-) Fin. Inc. (Exp.)	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%
(-) Income Tax./Social Contrib.	(1.5)	(16.0)	NM	(23.1)	(8.5)	171.0%	(4.3)	-65.5%
(-) Minority Interest	(1.0)	(1.3)	-25.1%	(4.0)	(5.5)	-27.1%	(2.1)	-54.6%
Net Income Controlling	12.0	18.1	NM	44.2	41.0	NM	10.8	10.7%
Net Margin	3.2%	5.1%	-1.9 p.p.	4.0%	3.4%	0.6 p.p.	2.7%	0.5 p.p.
Net adjustments to EBITDA	7.7	0.0	NM	8.1	25.6	-68.3%	6.8	13.8%
Adjusted Net Income	19.7	18.1	8.8%	52.3	66.6	-21.5%	17.6	NM
Adjusted Net Margin	5.3%	5.1%	0.2 p.p.	4.7%	5.6%	-0.8 p.p.	4.5%	0.8 p.p.

To provide a clearer understanding of our results and ensure better comparability of the bases, we present recurring information within OpEx accounts, highlighting what should be considered non-recurring.

In 3Q25, net revenue grew 4.3% vs. 2Q25, reaching R\$372.6 million. Adjusted EBITDA totaled R\$144.2 million, down 2.6% vs. 2Q25, with a margin of 38.7%, down 2.8 p.p. compared to the previous quarter. Adjusted net income for the quarter was R\$19.7 million, with a 0.2 p.p. increase in margin to 5.3%.

For 9M25, we reported net revenue of R\$1,100.9 million (-8.0% vs. 9M24), Adjusted EBITDA of R\$438.8 million (-19.0% vs. 9M24) and an Adjusted EBITDA margin of 39.9% (-5.4 p.p. vs. 9M24), in addition to adjusted net income of R\$52.3 million, representing a variation of -21.5% compared to the same period of the last year.

Further details and insights will be provided in the following sections.

Revenue by Segment

Revenue (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Managed Portfolio	373.2	357.2	4.5%	1,099.9	1,183.8	-7.1%	388.8	-4.0%
Affinity	371.8	355.9	4.5%	1,095.6	1,177.5	-7.0%	387.2	-4.0%
Agency	16.6	13.5	22.8%	39.5	58.7	-32.7%	18.3	-9.6%
Administration Fee	277.8	269.8	2.9%	821.3	851.0	-3.5%	275.9	0.7%
Brokerage	77.1	72.2	6.8%	233.6	266.9	-12.5%	92.7	-16.8%
Other Income	0.4	0.4	-1.5%	1.2	1.0	22.0%	0.3	20.9%
Affinity Others	1.4	1.3	7.1%	4.3	6.3	-31.9%	1.6	-11.7%
Corporate	3.3	3.3	-1.4%	12.7	11.6	8.9%	3.4	-2.3%
Gama	19.8	19.3	2.6%	59.7	75.6	-21.0%	25.4	-21.9%
SME	7.6	5.6	35.7%	19.2	20.0	-3.9%	6.6	14.4%
Gross Revenue	404.0	385.5	4.8%	1,191.5	1,291.0	-7.7%	424.2	-4.8%
Income Taxes	(31.4)	(28.3)	11.0%	(90.5)	(95.8)	-5.5%	(30.5)	2.7%
Cancellations and rebates	(0.0)	(0.1)	-91.7%	(0.1)	(0.1)	-29.5%	(0.1)	-92.5%
Net Revenue	372.6	357.2	4.3%	1,100.9	1,196.0	-8.0%	393.6	-5.3%

In 3Q25, gross revenue totaled R\$404.0 million, representing an increase of 4.8% compared to 2Q25.

Revenue from the Affinity portfolio grew 4.5% vs. 2Q25, reaching R\$373.2 million, driven by portfolio price adjustments, which are more concentrated in the third quarter.

Recurring revenues related to administration and brokerage fees (loading revenue) amounted to R\$354.9 million in 3Q25. Revenues from acquiring new beneficiaries, referred to as agency fees, increased 22.8% in the quarter, explained by higher sales driven by exclusivity agreements announced in recent quarters. In the Affinity Others segment, composed of mass-market plans (primarily dental), gross revenue for the quarter reached R\$1.4 million, up 7.1% vs. 2Q25.

For 9M25, total gross revenue declined 7.7%, and loading revenues fell 5.6%, reaching R\$1,055.0 million, mainly due to the decrease in beneficiaries during the period.

Combined gross revenue from other segments increased 8.7% compared to 2Q25, with SME growing 35.7% vs. the previous quarter, the Corporate segment down 1.4% vs. 2Q25, and Gama + Intercompany up 2.6% vs. the previous quarter. For 9M25, revenue decreased 33.0% vs. 9M24, totaling R\$91.6 million.

With the completion of the sale of the Corporate portfolio and Gama at the beginning of 4Q25, this will be the last quarter in which we report full revenue. Starting in 2026, both will no longer be included in the Company's results.

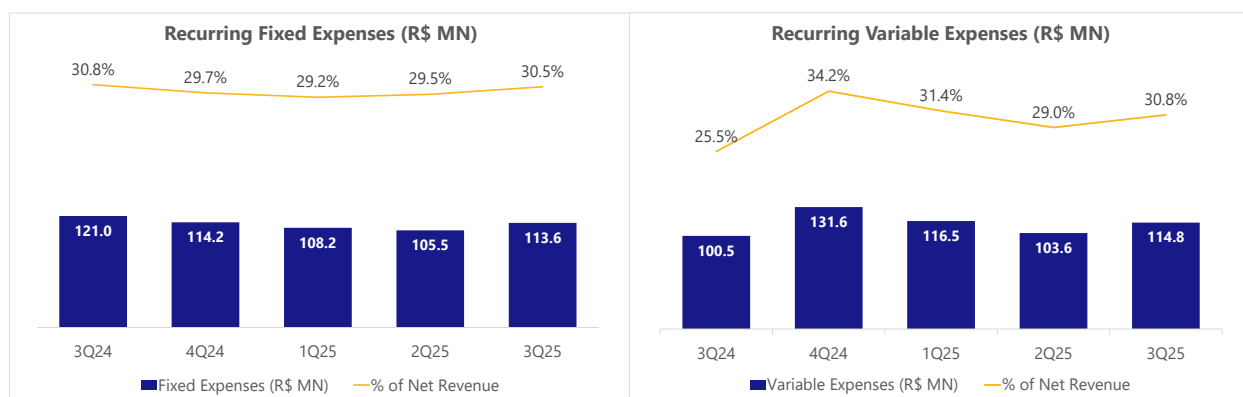
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Total Consolidated	(228.4)	(209.1)	9.2%	(662.1)	(654.4)	1.2%	(221.6)	3.1%
COGS	(52.3)	(49.3)	6.0%	(152.3)	(209.9)	-27.5%	(65.4)	-20.1%
Administrative Expenses	(58.8)	(55.3)	6.3%	(170.7)	(151.2)	12.9%	(55.0)	6.9%
Commercial Expenses	(33.0)	(33.5)	-1.3%	(102.8)	(128.0)	-19.7%	(41.1)	-19.7%
Contingencies, Bad Debt and Other	(84.3)	(71.0)	18.8%	(236.3)	(165.3)	43.0%	(60.1)	40.3%
Total Consolidated	(228.4)	(209.1)	9.2%	(662.1)	(654.4)	1.2%	(221.6)	3.1%
Fixed Expenses	(113.6)	(105.5)	7.7%	(327.2)	(349.0)	-6.2%	(121.0)	-6.2%
Personnel	(66.8)	(65.6)	1.9%	(198.2)	(195.7)	1.3%	(70.9)	-5.8%
3rd-party Services	(31.9)	(28.9)	10.5%	(90.3)	(105.5)	-14.4%	(35.3)	-9.6%
Occupancy	(1.9)	(2.2)	-15.5%	(5.9)	(6.7)	-11.0%	(2.1)	-9.7%
Marketing and Trade	(3.7)	(3.5)	4.4%	(11.9)	(14.9)	-19.9%	(4.7)	-21.8%
Other Costs and SG&A	(9.3)	(5.3)	75.4%	(20.9)	(26.3)	-20.4%	(8.1)	15.6%
Variable Expenses	(114.8)	(103.6)	10.8%	(334.9)	(305.4)	9.6%	(100.5)	14.2%
Contingencies and Legal Exp.	(37.2)	(25.6)	45.1%	(75.7)	(41.4)	82.8%	(15.4)	142.2%
Commissions and Transf.	(30.5)	(32.6)	-6.4%	(98.5)	(140.1)	-29.7%	(40.5)	-24.6%
Bad Debt Provision	(25.8)	(24.0)	7.3%	(88.3)	(91.9)	-3.9%	(31.0)	-16.8%
Other Operating	(21.3)	(21.3)	-0.1%	(72.3)	(32.0)	125.9%	(13.7)	55.0%

Note: SG&A expenses without depreciation and amortization.

To facilitate the analysis of variations, we have grouped Quali's cost and expense lines into two main categories: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing, and Other SG&A) and variable expenses (Commissions & Transfers, PCI, and Other Operating), which are mostly tied to premiums billed rather than directly to net revenue. To preserve historical comparability, we have also maintained the breakdown by nature and by accounting group.

Total consolidated costs and expenses for the quarter amounted to R\$228.4 million, an increase of 9.2% vs. 2Q25. Year-to-date, we recorded a 1.2% increase, reaching R\$662.1 million.



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

Fixed expenses reached R\$113.6 million in the quarter, up 7.7% vs. 2Q25, equivalent to 30.5% of net revenue (up 1.0 p.p. vs. 2Q25). The increase this quarter is mainly related to higher costs with third-party / advisory services, on a one-off basis. For 9M25, fixed expenses decreased 6.2%, totaling R\$327.2 million, equivalent to 29.7% of net revenue.

To better understand the second group, the variable expenses, it is important to segment them into two areas: (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 area, commissions & transfers decreased 6.4% compared to 2Q25, directly linked to renegotiations and revisions of commission methods aimed at creating a more sustainable business.

In the second area, Bad Debt Provision continues to show structural efficiency gains as presented in 2Q25, representing 6.9% of net revenue, driven by increased accuracy in recoveries.

On the other hand, the Contingencies and Legal Expenses line remains at elevated levels. Although the volume of new lawsuits has decreased, the existing backlog remains significant, impacting provisions. These provisions largely stem from lawsuits related to the unilateral cancellations that occurred in 2Q24. We remain cautious regarding variable expenses while actively working to mitigate related risks.

For 9M25, variable expenses totaled R\$334.9 million, an increase of 9.6% compared to 9M24, representing 31.0% of net revenue.

Adjusted EBITDA

Adj. EBITDA (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Revenue	372.6	357.2	4.3%	1,100.9	1,196.0	-8.0%	393.6	-5.3%
(-) COGS	(52.3)	(49.3)	6.0%	(152.3)	(209.9)	-27.5%	(65.4)	-20.1%
(-) SG&A	(91.9)	(88.8)	3.4%	(273.5)	(279.2)	-2.0%	(96.1)	-4.5%
(-) Contingencies and Legal Exp.	(37.2)	(25.6)	45.1%	(75.7)	(41.4)	82.8%	(15.4)	142.2%
(-) Bad Debt Provision	(25.8)	(24.0)	7.3%	(88.3)	(91.9)	-3.9%	(31.0)	-16.8%
(-) Other Oper. Inc. (Exp.)	(21.3)	(21.3)	-0.1%	(72.3)	(32.0)	125.9%	(13.7)	55.0%
Adjusted EBITDA	144.2	148.1	-2.6%	438.8	541.6	-19.0%	172.0	-16.2%
Adjusted EBITDA Margin	38.7%	41.5%	-2.8 p.p.	39.9%	45.3%	-5.4 p.p.	43.7%	-5.0 p.p.
(+/-) Non Recurring	(11.7)	(0.1)	NM	(11.8)	(38.8)	-69.6%	(10.3)	13.8%
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	154.8	-14.4%
EBITDA Margin	35.6%	41.5%	-5.9 p.p.	38.8%	42.0%	-3.3 p.p.	39.3%	-3.7 p.p.
(-) Cash Comissions (CAC)	(37.4)	(29.9)	24.8%	(95.5)	(92.6)	3.1%	(28.7)	30.1%
Adj. EBITDA (-) CAC	106.9	118.2	-9.6%	343.3	449.0	-23.5%	143.3	-25.4%
Adj. EBITDA (-) CAC Margin	28.7%	33.1%	-4.4 p.p.	31.2%	37.5%	-6.3 p.p.	36.4%	-7.7 p.p.

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

Adjusted EBITDA was R\$144.2 million in 3Q25, down 2.6% compared to 2Q25, with an Adjusted EBITDA margin of 38.7% for the quarter, a decrease of 2.8 p.p. compared to the previous quarter. For 9M25, Adjusted EBITDA reached R\$438.8 million (-19.0% vs. 9M24), with a margin of 39.9% (-5.4 p.p. vs. 9M24).

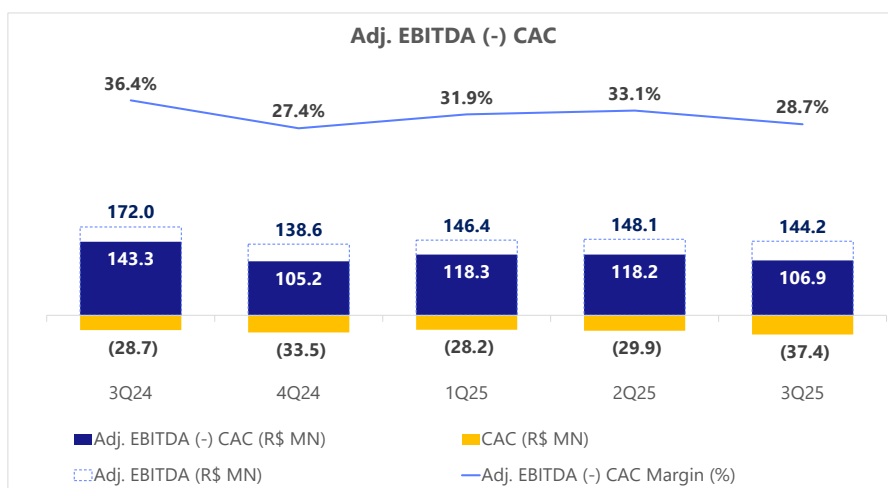
In the quarter, we recorded a non-recurring negative impact of R\$11.7 million on our results, stemming from the partial provision of balances related to contractual discussions and negotiations with operators whose commercial relationship has significantly decreased in recent periods.

It is important to highlight that this is a one-off event, and the cash effect was already absorbed in previous periods, with this entry being of an exclusively accounting nature. This measure contributes to greater transparency and accuracy of results, reinforcing the Company's commitment to financial integrity.

Adjusted EBITDA after organic CAC (cash view), which has been used by our Management for a better understanding of the Company's operating performance, as it considers the amounts effectively disbursed for commissions on organic sales during the period (CAC), which are recorded as investments (CapEx) for accounting purposes.

In the quarter, Adjusted EBITDA – CAC was R\$106.9 million, down 9.6% vs. 2Q25, with a margin of 28.7% (-4.4 p.p. vs. 2Q25), reflecting higher investment in the channel, which totaled R\$37.4 million. For 9M25, Adjusted EBITDA – CAC was 23.5% lower compared to the same period of the previous year, reaching R\$343.3 million, with a margin of 31.2%, down 6.3 p.p. vs. 9M24.

As shown in the chart below, we can observe the evolution of margins and CAC investment amounts.



Financial Results

Financial Results (R\$MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Debt Income (Exp.)	(41.6)	(40.9)	1.6%	(119.8)	(120.8)	-0.8%	(38.1)	9.1%
Financial Investments	14.5	25.3	-42.5%	67.8	75.8	-10.6%	21.2	-31.5%
Interest on Loans and Financing	(56.1)	(66.2)	-15.2%	(187.6)	(196.6)	-4.6%	(59.3)	-5.4%
Interest and Fine on Late Paym.	5.1	5.3	-4.3%	16.0	18.5	-13.4%	5.6	-9.1%
Interest on Leases	(0.6)	(0.6)	1.0%	(1.8)	(3.0)	-38.7%	(1.1)	-45.9%
Other Financ. Income (Exp.)	(11.0)	(0.2)	NM	(19.4)	(29.6)	-34.4%	(14.5)	-24.3%
Net Financial Results	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%

Financial result totaled a net expense of R\$48.1 million in 3Q25, up 32.1% compared to the previous quarter.

Financial expenses related to loans and borrowings, net of income from financial investments, amounted to R\$41.6 million in the quarter, a variation of 1.6% in the period, returning to the levels of previous quarters after the payment of interest and principal on the most significant debt, which occurred in the prior quarter. In other financial income/expenses, the previous quarter benefited from the Uniconsult purchase option, which positively impacted results, as mentioned in the last report. In this quarter, we recorded the effect of monetary updates on existing options, closing the period at R\$11.0 million. For 9M25, we posted a 7.3% reduction vs. 9M24, totaling R\$125.0 million.

Adjusted Net Income

Adj. Net Income (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	161.8	-18.1%
D&A	(70.1)	(76.3)	-8.2%	(230.7)	(313.0)	-26.3%	(96.5)	-27.3%
Intangible/Fixed Assets	(31.4)	(32.4)	-3.0%	(96.2)	(97.6)	-1.4%	(32.4)	-3.0%
Amort. Commissions	(37.7)	(42.9)	-12.0%	(131.5)	(205.5)	-36.0%	(60.6)	-37.8%
Amort. Leases	(0.9)	(1.1)	-13.2%	(3.0)	(9.9)	-70.1%	(3.4)	-73.0%
EBIT	62.5	71.8	NM	196.3	189.9	3.4%	65.3	-4.4%
Fin. Inc. (Exp.)	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%
Earnings before taxes	14.4	35.4	NM	71.3	55.0	NM	17.2	-16.4%
Income Tax./Social Contrib.	(1.5)	(16.0)	NM	(23.1)	(8.5)	NM	(4.3)	-65.5%
Net Income Consolidated	12.9	19.4	NM	48.2	46.4	NM	12.9	0.0%
(-) Minority Interest	(1.0)	(1.3)	-25.1%	(4.0)	(5.5)	-27.1%	(2.1)	-54.6%
Net Income Parent Co.	12.0	18.1	NM	44.2	41.0	NM	10.8	10.7%
Net adjustments to EBITDA	7.7	0.0	NM	8.1	25.6	-68.3%	6.8	13.8%
Adjusted Net Income	19.7	18.1	8.8%	52.3	66.6	-21.5%	17.6	NM

During 3Q25, the commission amortization line continued to decline, reaching R\$37.7 million, down 12.0% compared to 2Q25, reflecting the conclusion of amortizations related to major investments made in 2022 and 2023.

In 3Q25, we achieved adjusted net income of R\$19.7 million, up 8.8% vs. 2Q25. In the 9M25, we reported a 21.5% decrease in adjusted net income, which totaled R\$52.3 million.

Cash Flow

Managerial Cash Flow*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	161.8	-18.1%
Non cash adjustments	11.3	(1.9)	-692.0%	7.5	32.4	-76.8%	3.4	233.2%
Leasing payments	(1.4)	(1.5)	-8.9%	(4.5)	(11.6)	-61.6%	(3.8)	-64.6%
Commissions over sales (CAC)	(37.4)	(29.9)	24.8%	(95.5)	(92.6)	3.1%	(28.7)	30.1%
Taxes Paid	(2.6)	(3.6)	-27.4%	(8.8)	(22.3)	-60.5%	(7.8)	-66.7%
Changes in Working Capital	10.0	(103.5)	-109.7%	(52.6)	(49.3)	NM	3.4	198.1%
Cash Provided by Oper. Activities	112.5	7.6	NM	273.1	359.3	-24.0%	128.1	-12.2%
Capex (Intang. + PP&E)	(10.1)	(5.1)	98.0%	(25.8)	(29.1)	-11.3%	(14.3)	-29.3%
Operating Cash Flow after Capex	102.4	2.5	NM	247.3	330.2	-25.1%	113.8	-10.0%
Acquisitions portfolio/companies	(0.6)	(0.2)	204.5%	(0.8)	23.6	-103.4%	(0.2)	NM
Recurring Free Cash Flow (Operating)	101.8	2.3	NM	246.5	353.8	-30.3%	113.7	-10.4%
Non-Recurring Effects	(5.9)	(21.2)	NM	(14.6)	(25.0)	-41.7%	(25.0)	-98.3%
Free Cash Flow (Operating)	95.9	(18.9)	-608.1%	231.9	328.8	-29.5%	88.7	8.2%
Financial Income/Expenses	(6.5)	(104.6)	NM	(96.5)	(80.6)	19.7%	0.1	-6107.1%
Loans and Funding	(33.3)	(500.4)	NM	(533.7)	(350.1)	NM	-	NM
Dividends Paid	(2.9)	(2.6)	10.5%	(5.9)	(3.3)	81.7%	(2.3)	22.6%
Cash Prov. Financing Activ.	(42.8)	(206.1)	-79.3%	(636.2)	(432.1)	47.2%	(0.4)	-221.1%
Cash Variation + Financial Invest	53.2	(225.0)	-123.6%	(404.3)	(103.3)	NM	88.3	NM
Cash + Financial Investments	488.7	435.5	12.2%	488.7	883.6	-44.7%	883.6	-44.7%

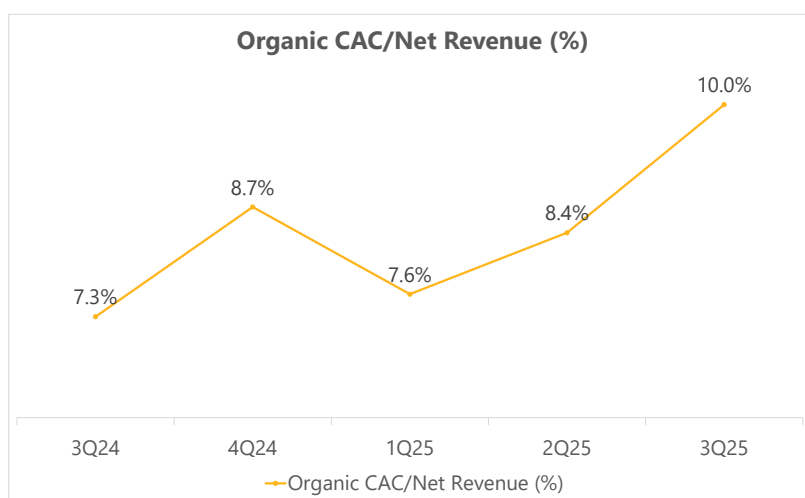
In 3Q25, recurring free cash flow totaled R\$101.8 million. Reported free cash flow was R\$95.9 million, returning to the levels of recent quarters after the one-off events in 2Q25.

Investments in CapEx, intangibles, and property, plant and equipment totaled R\$10.1 million, representing 2.7% of net revenue for the quarter, in line with our strategy of sustainable growth and operational modernization. The Company remains committed to financial discipline and efficient capital allocation, reinforcing its commitment to creating sustainable value for shareholders.

In 3Q25, CAC increased 24.8% vs. 2Q25. As a proportion of net revenue, it reached 10.0%, driven by higher investments aimed at accelerating sales.

In the recent past, before the pandemic period, we recorded levels close to 15% for this indicator; however, since mid-2023, when the turnaround began, levels dropped to 7.1%. Nevertheless, we are aware that to achieve stabilization and resume growth, it will be necessary to increase investments in this line, and we have started doing so diligently to reach the inflection point.

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



In June, we made the payment of the second installment of the principal of the QUAL16 debenture, as provided for in the deed of the 6th issuance, totaling R\$550.0 million. In addition, we raised R\$50.0 million in 2Q25. In 3Q25, in September, we paid the installment of R\$33.3 million related to the 7th debenture issuance (QUAL17).

As a result, we closed the quarter with total cash generation of R\$53.2 million, ending with a cash and financial investments position of R\$488.7 million.

Investments

Capex (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Acquisitions and Rights	0.0	10.3	-100.0%	10.4	-	NM	-	NM
IT Capex	9.8	5.0	97.0%	20.3	32.5	-37.5%	17.4	-43.7%
PP&E/Other Capex	-	1.0	-100.0%	4.0	1.2	221.5%	0.7	-100.0%
Total	9.8	16.3	-39.7%	34.7	33.7	2.9%	18.1	-45.8%

Investments in fixed and intangible assets totaled R\$9.8 million in 3Q25, representing 2.6% of net revenue. Within the IT capex line, the increase is explained by the annual renewal of licenses and software typically carried out in this quarter. The decrease compared to 2Q25 reflects the exclusivity payment that impacted that period. We remain committed to reinforcing cash management discipline and improving capital allocation efficiency in line with the Company's new guidelines. For 9M25, investments reached R\$34.7 million, an increase of 2.9% versus 9M24, equivalent to 3.2% of net revenue.

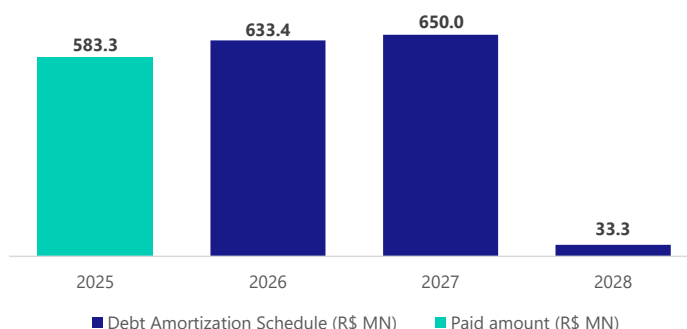
Indebtedness

Capital Structure (R\$ MN)	3Q25	2Q25	Δ3Q25/2Q25	3Q24	Δ3Q25/3Q24
Short-term Loans and Financing	673.7	618.4	8.9%	613.3	9.8%
Long-term Loans and Financing	696.1	745.3	-6.6%	1,292.1	-46.1%
TOTAL	1,369.9	1,363.7	0.4%	1,905.4	-28.1%
Cash and cash equivalents	488.7	435.5	12.2%	883.6	-44.7%
Net Debt	881.2	928.2	-5.1%	1,021.8	-13.8%
Net Debt / Adj. EBITDA LTM	1.53x	1.53x	0.00x	1.44x	0.09x

In 3Q25, net debt totaled R\$881.2 million, a 5.1% decrease compared to 2Q25.

Financial leverage stood at 1.53x LTM Adjusted EBITDA, remaining stable versus the previous quarter, at a healthy level and with significant headroom relative to existing covenants.

Below is the quarter amortization schedule:



During 4Q25, Qualicorp announced its 8th debenture issuance (QUAL18), totaling R\$400 million. The proceeds were allocated to strengthening cash position, aiming to enable the scheduled amortization of the QUAL16 series, due in June 2026. The transaction was completed on October 20, and the first debenture payment will occur in 2027, following a two-year grace period.



Attachments – Financial Statements

Income Statement by Segment

Income Statement	Core				Gama				Consolidated			
	3Q25	3Q24	YTD25	YTD24	3Q25	3Q24	YTD25	YTD24	3Q25	3Q24	YTD25	YTD24
Net Revenue	362.8	382.6	1,071.0	1,166.7	9.8	11.0	29.9	29.3	372.6	393.6	1,100.9	1,196.0
(-) COGS and SG&A	(134.2)	(157.4)	(406.9)	(475.7)	(9.9)	(4.2)	(18.9)	(13.4)	(144.1)	(161.5)	(425.8)	(489.1)
(-) Contingencies and Legal Exp.	(35.5)	(14.8)	(72.2)	(40.4)	(1.7)	(0.5)	(3.4)	(1.0)	(37.2)	(15.4)	(75.7)	(41.4)
(-) Bad Debt Provision	(25.6)	(18.4)	(89.1)	(64.5)	(0.2)	(12.5)	0.7	(27.4)	(25.8)	(31.0)	(88.3)	(91.9)
(+/-) Other Oper.	(21.1)	(10.0)	(70.8)	(31.8)	(0.2)	(3.8)	(1.5)	(0.2)	(21.3)	(13.7)	(72.3)	(32.0)
Adjusted EBITDA	146.4	182.0	432.0	554.4	(2.1)	(9.9)	6.8	-12.8	144.2	172.0	438.8	541.6
Adjusted EBITDA Margin	40.3%	47.6%	40.3%	47.5%	-21.7%	-90.3%	22.6%	-124.4%	38.7%	43.7%	39.9%	45.3%
(+/-) Non Recurring	(11.7)	(10.3)	(11.8)	(38.8)	-	-	-	-	(11.7)	(10.3)	(11.8)	(38.8)
EBITDA	134.7	171.7	420.2	515.6	(2.1)	(9.9)	6.8	-12.8	132.5	161.8	427.0	502.8
EBITDA Margin	37.1%	44.9%	39.2%	44.2%	-21.7%	-90.3%	22.6%	-124.4%	35.6%	41.1%	38.8%	42.0%
(-) D&A	(70.1)	(96.4)	(230.6)	(312.8)	(0.0)	(0.1)	(0.1)	(0.2)	(70.1)	(96.5)	(230.7)	(313.0)
(+/-) Fin. Inc. (Exp.)	(48.1)	(48.6)	(126.6)	(136.4)	0.0	0.5	1.6	1.5	(48.1)	(48.1)	(125.0)	(134.9)
(-) Income Tax./Social Contrib.	(2.1)	(7.5)	(20.1)	(17.2)	0.6	3.2	(3.0)	8.6	(1.5)	(4.3)	(23.1)	(8.5)
(-) Minority Interest	(1.0)	(2.1)	(4.0)	(5.5)	-	-	-	-	(1.0)	(2.1)	(4.0)	(5.5)
Net Income Controlling	13.5	17.1	39.0	43.7	(1.5)	(6.3)	5.2	-2.7	12.0	10.8	44.2	41.0
Net Margin	3.3%	2.8%	3.6%	3.7%	-15.8%	-57.4%	17.4%	-26.1%	3.2%	2.7%	4.0%	3.4%
Net adjustments to EBITDA	(7.7)	(6.8)	(8.1)	(25.6)	-	-	-	-	(7.7)	(6.8)	(8.1)	(25.6)
Adjusted Net Income	21.2	17.6	47.1	69.4	(1.5)	(6.3)	5.2	-2.8	19.7	11.3	52.3	66.6
Adjusted Net Margin	5.4%	4.6%	4.9%	5.9%	-15.8%	-57.4%	17.4%	-26.1%	5.3%	2.9%	4.7%	5.6%

Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	3Q25	4Q24	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Revenue	362.8	357.2	1.6%	1,091.1	1,196.0	-8.8%	393.6	-7.8%
COGS	(46.3)	(49.3)	-6.1%	(146.3)	(209.9)	-30.3%	(65.4)	-29.2%
Gross Profit	316.5	307.9	2.8%	944.8	986.1	-4.2%	328.2	-3.6%
Operating Income (expenses)	(251.9)	(235.1)	7.2%	(745.3)	(796.2)	-6.4%	(262.9)	-4.2%
Administrative expenses	(87.4)	(88.8)	-1.6%	(266.1)	(268.7)	-1.0%	(94.1)	-7.2%
Selling expenses	(70.7)	(76.3)	-7.3%	(234.2)	(340.4)	-31.2%	(108.7)	-35.0%
Provisions for Bad Debt	(25.6)	(24.0)	6.7%	(88.1)	(91.9)	-4.1%	(31.0)	-17.3%
Other operating income (expenses)	(68.3)	(46.0)	48.4%	(156.8)	(95.2)	64.8%	(29.1)	134.6%
Earnings before Interest and Taxes	64.6	72.8	NM	199.5	189.9	5.1%	65.3	NM
Financial income (expenses)	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%
Income Before Taxes	16.5	36.4	NM	74.4	55.0	NM	17.2	-3.9%
Income Taxes and Social Contribution	(2.1)	(16.0)	NM	(23.7)	(8.5)	NM	(4.3)	-51.7%
NET (LOSS) INCOME FOR PERIOD	14.5	19.4	NM	49.7	46.4	NM	12.9	12.1%
NET (LOSS) INCOME FOR PERIOD – Discontinued Operations	(1.5)	-	NM	(1.5)	-	NM	-	NM
Attributable to								
Noncontrolling interest	(1.0)	(1.3)	-25.2%	(4.0)	(5.5)	-27.1%	(2.1)	-54.7%
Controlling interest	12.0	18.1	NM	44.2	41.0	NM	10.8	NM

Balance Sheet - Consolidated

ASSETS (R\$ MN)	Sep/25	Dec/24	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Set/25	Dec/24	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	265.6	322.3	-17.6%	Loans, Financing and Debentures	673.7	570.0	18.2%
Short-term investments	191.6	570.6	-66.4%	Payable taxes	25.6	32.6	-21.4%
Trade receivables	106.6	449.6	-76.3%	Technical Reserves	-	132.9	-100.0%
Other assets	303.6	315.4	-3.7%	Premiums to be transferred	381.6	276.1	38.2%
Other financial assets	297.2	309.4	-3.9%	Financial transfers payable	33.5	36.4	-7.8%
Assets for sale	-	-	NM	Payroll and related taxes	53.2	52.6	1.1%
Other non-financial assets	6.4	6.0	7.1%	Transferable prepayments	36.8	43.6	-15.5%
Related Parties	105.3	-	NM	Related parties	1.7	1.6	1.5%
Discontinued operations	395.0	-	NM	Other payables	132.7	345.0	-61.5%
Total current assets	1,367.7	1,657.9	-17.5%	Leases	3.4	3.4	-1.0%
				Options to acquisition of non-controlling interests	105.5	9.2	NM
				Discontinued operations	232.6	-	NM
NONCURRENT ASSETS				Total current liabilities	1,680.4	1,503.4	11.8%
Long-term assets				NONCURRENT LIABILITIES			
Income tax and social contribution	214.1	226.8	-5.6%	Loans, Financing and Debentures	696.1	1,293.2	NM
Customer receivables	-	60.0		Income tax and social contribution	0.4	1.6	-76.4%
Other assets	63.9	59.7	6.9%	Financial transfers payable	-	-	NM
Other financial assets	60.8	59.2	2.6%	Premiums to be transferred	-	0.2	NM
Other non financial assets	3.1	0.5	542.3%	Payroll and related taxes	-	-	NM
Total long-term assets	278.0	346.4	-19.8%	Deferred income tax and social contribution	64.9	47.4	37.0%
		-		Options for non-controlling interests acquiring	1.9	98.6	-98.1%
Investments	0.3	0.3	0.0%	Provision for risks	106.0	105.1	0.8%
Property, plant and equipment	26.3	29.3	-10.2%	Other payables	1.5	-	NM
Intangible assets	2,234.6	2,332.5	-4.2%	Leases	13.5	15.3	-11.3%
Goodwill	1,854.7	1,854.7	0.0%	Total noncurrent liabilities	884.4	1,561.4	-43.4%
Others intangible assets	379.9	477.8	-20.5%				
Total noncurrent assets	2,539.1	2,708.4	-6.3%	EQUITY			
				Capital	875.6	875.6	0.0%
				Treasury Shares	(18.3)	(55.3)	-66.9%
				Capital reserves	43.0	80.7	-46.8%
				Profit reserves	381.2	381.2	0.0%
				Earnings (Losses)	44.1	-	NM
				Total Equity of controlling shareholders	1,325.6	1,282.3	3.4%
				Noncontrolling interest in subsidiaries	16.5	19.3	-14.8%
				Total equity	1,342.1	1,301.6	3.1%
TOTAL ASSETS	3,906.8	4,366.3	-10.5%	TOTAL LIABILITIES AND EQUITY	3,906.8	4,366.3	-10.5%

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	Set/25	Dec/24	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	63.0	66.4	-5.1%
Adjustments:			
Depreciation and Amortization	230.6	312.8	-26.3%
Loss on disposal of investment	-	-	NM
Provision for losses on other assets	-	-	NM
Equity Accounting	-	-	NM
Asset, Intangible and Leasing Write-offs	0.1	1.3	-95.8%
Restricted Shares	3.6	6.2	-41.9%
Financial Income/Expenses	197.5	205.8	-4.0%
Income on Financial Investments	(30.9)	28.8	
Losses with disproportionate dividends	0.9	0.2	439.5%
Provision for Risks	3.5	24.1	-85.5%
Origin Cash provided by operating activities	(70.6)	(69.6)	1.4%
Cash provided by operating activities	397.7	575.8	-30.9%
Interest paid on debentures	(151.7)	(149.4)	1.5%
Interest Paid on Borrowings	(2.2)	-	NM
Income tax and social contribution paid	(8.8)	-	NM
Net cash provided by continuing operating activities	235.0	426.4	-44.9%
Net cash provided by discontinued operating activities	13.0	408.5	-96.8%
Net cash provided by operating activities	248.0	(19.7)	-1360.3%
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde	-	-	NM
Investments in intangible assets	(130.1)	-	NM
Purchase of property, plant and equipment	(2.0)	(123.4)	-98.4%
Increase (decrease) in financial investments - exclusive FI fund	410.0	(0.8)	-51154.5%
Amount paid in acquisition (Uniconsult)	(6.0)	(57.5)	-89.6%
Receipts from the sale of fixed assets	-	-	NM
Cash used in continuing investing activities	271.9	(181.7)	-249.6%
Cash used in discontinued investing activities	-	(166.3)	-100.0%
Cash used in investing activities	271.9	35.6	662.6%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(4.3)	-	NM
Cost of Raising Debentures	-	(11.6)	-100.0%
Other costs of raising debentures	-	200.0	-100.0%
Other costs of raising loans	-	(550.0)	-100.0%
Loans	-	-	NM
Amount paid upon debentures issued	-	(1.7)	-100.0%
Amount received upon debentures issued	(583.3)	-	NM
Proceeds from borrowings	50.0	(0.3)	-15251.5%
Borrowing costs	(0.4)	-	NM
Increase in capital of minority-owned subsidiaries	-	-	NM
Dividends paid to minorities	(6.8)	-	NM
Dividends and Interest on equity paid	-	-	NM
Net cash used in continuing financing activities	(544.9)	(363.6)	49.9%
Net cash used in discontinued financing activities	(0.1)	(365.0)	-100.0%
Net cash used in financing activities	(545.1)	(0.1)	NM
Net increase in cash and cash equivalents	(25.2)	15.9	-258.6%
Cash and cash equivalents at the beginning of the period	322.3	-	NM
Cash and cash equivalents at the end of the period – continuing operations	265.6	9.1	NM
Cash and cash equivalents at the end of the period – discontinued operations	31.4	394.6	-92.0%

Income Statement Reconciliation

Income Statement (R\$ MN)	3Q25			9M25		
	Release Income Statement	Non- Recurring Items	IFRS Income Statement	Release Income Statement	Non- Recurring Items	IFRS Income Statement
Net Revenue	372.6		372.6	1,100.9		1,100.9
(-) COGS and SG&A	(144.1)	(0.0)	(144.1)	(425.8)	(0.1)	(425.9)
Personnel	(66.8)	-	(66.8)	(198.2)	-	(198.2)
Third Party Services	(31.9)	(0.0)	(32.0)	(90.3)	(0.1)	(90.4)
Occupancy	(1.9)		(1.9)	(5.9)		(5.9)
Marketing and Trade	(3.7)		(3.7)	(11.9)		(11.9)
Other COGS and SG&A	(9.3)		(9.3)	(20.9)		(20.9)
Comissions and Transfers	(30.5)		(30.5)	(98.5)		(98.5)
(-) Contingencies and Legal Exp.	(37.2)		(37.2)	(75.7)		(75.7)
(-) Bad Debt Provision	(25.8)		(25.8)	(88.3)		(88.3)
(+/-) Other Oper.	(21.3)	(11.6)	(32.9)	(72.3)	(11.6)	(84.0)
Adjusted EBITDA	144.2	(11.7)	132.5	438.8	(11.8)	427.0
Adjusted EBITDA Margin	38.7%		35.6%	39.9%		38.8%
(+/-) Non Recurring	(11.7)		(11.7)	(11.8)		(11.8)
EBITDA	132.5		132.5	427.0		427.0
EBITDA Margin	35.6%		35.6%	38.8%		38.8%
(-) D&A	(70.1)		(70.1)	(230.7)		(230.7)
(+/-) Fin. Inc. (Exp.)	(48.1)		(48.1)	(125.0)		(125.0)
(-) Income Tax./Social Contrib.	(1.5)		(1.5)	(23.1)		(23.1)
(-) Minority Interest	(1.0)		(1.0)	(4.0)		(4.0)
Net Income Controlling	12.0		12.0	44.2		44.2
Net Margin	3.2%		3.2%	4.0%		4.0%
Net adjustments to EBITDA	7.7		7.7	7.8		7.8
Adjusted Net Income	19.7		19.7	52.0		52.0
Adjusted Net Margin	5.3%		5.3%	4.7%		4.7%



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November 14th 2025 at 07 am



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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 consolidated 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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and nine-month periods then ended and statements of changes in equity and of cash flows for the nine-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.



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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).

Emphasis of Matter – Restatement of Corresponding Figures

We draw attention to explanatory note no. 7 to the condensed individual and consolidated interim financial information, which, as a result of a discontinued operation, presents the corresponding individual and consolidated amounts related to statements of profit or loss for the three and nine-month periods ended September 30, 2024, as well as the statement of cash flows and statement of value added (supplementary information) for the nine-month period ended September 30, 2024, presented for comparison purposes, have been adjusted and are being restated as in accordance with Technical Pronouncement CPC 31 – Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion remains unchanged regarding this matter.

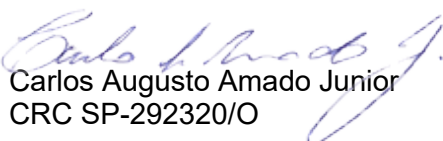
Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 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, November 13, 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 SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(In thousands of Brazilian real - R\$)

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	8.1	628	35,029	265,645	322,307	Interest-bearing loans and borrowings and debentures	15	673,727	570,002	673,727	570,002
Financial investments	8.2	68,305	173,604	191,592	570,639	Taxes and contributions payable		13,010	16,376	25,621	32,579
Amounts receivable from customers	9	41,485	70,267	106,564	449,571	Technical reserves for healthcare operations		-	-	-	132,855
Other assets		40,218	47,924	303,590	315,362	Premiums to be transferred	17	-	-	381,625	276,093
Other financial assets	10	37,926	46,545	297,152	309,353	Financial transfers payable		-	-	33,537	36,387
Other non-financial assets		2,292	1,379	6,438	6,009	Payroll and related charges		37,658	34,949	53,159	52,575
Receivables from related parties	12	135,930	40,227	105,291	-	Transferable prepayments		-	-	36,842	43,621
		286,566	367,051	972,682	1,657,879	Payables to related parties	12.1	388,552	1,569	1,656	1,631
						Other payables	18	55,277	101,423	132,675	344,981
Discontinued operations	7	162,367	-	395,016	-	Lease liabilities	16	282	622	3,376	3,410
Total current assets		448,933	367,051	1,367,698	1,657,879	Call option over non-controlling interests	5	20,971	9,241	105,505	9,241
								1,189,477	734,182	1,447,723	1,503,375
						Discontinued operations	7	-	-	232,649	-
						Total current liabilities		1,189,477	734,182	1,680,372	1,503,375
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Deferred income tax and social contribution	11	206,712	200,843	214,104	226,753	Interest-bearing loans and borrowings and debentures	15	696,142	1,293,162	696,142	1,293,162
Amounts receivable from customers	9	-	-	-	59,965	Taxes and contributions payable		84	94	376	1,591
Other assets		4,670	5,230	63,863	59,726	Working capital deficiency in subsidiary		3,690	1,488	-	-
Other financial assets	10	3,681	4,764	60,767	59,244	Premiums to be transferred	17	-	-	-	167
Other non-financial assets		989	466	3,096	482	Deferred income tax and social contribution	11	-	-	64,941	47,405
Total long-term receivables		211,382	206,073	277,967	346,444	Call option over non-controlling interests	5	1,905	21,000	1,905	98,630
						Provision for contingencies	19	26,460	18,903	105,955	105,148
Investments in subsidiaries	13	1,654,502	1,773,113	262	262	Other payables	18	395	-	1,519	-
Property and equipment		4,926	6,982	26,288	29,277	Lease liabilities	16	317	604	13,549	15,277
Intangible assets						Total non-current liabilities		728,993	1,335,251	884,387	1,561,380
Goodwill	14	673,520	673,520	1,854,712	1,854,712						
Other intangible assets	14	250,803	324,959	379,885	477,751	EQUITY	20				
Total non-current assets		2,795,133	2,984,647	2,539,114	2,708,446	Share capital		875,575	875,575	875,575	875,575
						Treasury shares		(18,321)	(55,277)	(18,321)	(55,277)
						Capital reserve		42,975	80,744	42,975	80,744
						Revenue reserves		381,223	381,223	381,223	381,223
						Profit for the period		44,144	-	44,144	-
						Total equity attributable to equity holders of the parent		1,325,596	1,282,265	1,325,596	1,282,265
						Non-controlling interests		-	-	16,457	19,305
						Total equity		1,325,596	1,282,265	1,342,053	1,301,570
TOTAL ASSETS		3,244,066	3,351,698	3,906,812	4,366,325	TOTAL LIABILITIES AND EQUITY		3,244,066	3,351,698	3,906,812	4,366,325

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

OUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian real - R\$, except for per share amounts)

	Note	Parent company				Consolidated			
		Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
		(Restated)		(Restated)		(Restated)		(Restated)	
NET OPERATING REVENUE	27.d	272,499	320,962	92,775	108,301	1,070,987	1,166,468	362,823	382,580
COST OF PROVIDING SERVICES	22	(14,556)	(19,943)	(5,235)	(6,471)	(140,934)	(200,471)	(46,290)	(61,888)
OPERATING INCOME/(EXPENSES)									
Administrative expenses	22	(82,783)	(87,101)	(28,308)	(30,344)	(262,530)	(265,498)	(87,355)	(92,362)
Selling expenses	22	(127,067)	(154,218)	(38,430)	(51,918)	(234,184)	(339,267)	(70,708)	(109,759)
Losses on uncollectible receivables	9.1	(1,433)	(340)	(632)	(214)	(89,060)	(64,475)	(25,609)	(18,438)
Share of net profits of equity-accounted investees	13	45,277	61,216	18,285	15,174	-	-	-	-
Other income/(expenses), net	23	(4,625)	(27,011)	(9,934)	488	(154,661)	(93,914)	(68,255)	(24,811)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS		87,312	93,565	28,521	35,016	189,618	202,843	64,606	75,322
Finance income	24	25,220	35,988	3,438	7,950	105,018	113,498	23,192	31,873
Finance costs	24	(82,114)	(84,932)	(24,994)	(24,759)	(231,617)	(249,936)	(71,263)	(80,471)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		30,418	44,621	6,965	18,207	63,019	66,405	16,535	26,724
INCOME TAX AND SOCIAL CONTRIBUTION	25	8,539	(853)	6,534	(1,088)	(20,067)	(17,158)	(2,079)	(7,493)
Current		2,669	(2,046)	2,669	(950)	(1,434)	(20,651)	3,903	(9,536)
Deferred		5,870	1,193	3,865	(138)	(18,633)	3,493	(5,982)	2,043
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		38,957	43,768	13,499	17,119	42,952	49,247	14,456	19,231
Profit/(loss) after tax for the period from discontinued operations		5,187	(2,803)	(1,544)	(6,325)	5,187	(2,803)	(1,544)	(6,325)
PROFIT FOR THE PERIOD		44,144	40,965	11,955	10,794	48,139	46,444	12,912	12,906
ATTRIBUTABLE TO:									
Equity holders of the parent		44,144	40,965	11,955	10,794	44,144	40,965	11,955	10,794
Non-controlling interests		-	-	-	-	3,995	5,479	957	2,112
		44,144	40,965	11,955	10,794	48,139	46,444	12,912	12,906
EARNINGS PER SHARE (EPS):									
Basic (R\$ per share)	29	0.15592	0.14573	0.04223	0.03840	0.15592	0.14573	0.04223	0.03840
Diluted (R\$ per share)	29	0.15536	0.14543	0.04207	0.03832	0.15536	0.14543	0.04207	0.03832

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

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

	Parent company				Consolidated			
	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
PROFIT FOR THE PERIOD	44,144	40,965	11,955	10,794	48,139	46,444	12,912	12,906
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44,144	40,965	11,955	10,794	48,139	46,444	12,912	12,906
ATTRIBUTABLE TO:								
Equity holders of the parent	44,144	40,965	11,955	10,794	44,144	40,965	11,955	10,794
Non-controlling interests	-	-	-	-	3,995	5,479	957	2,112

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

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

(In thousands of Brazilian real - R\$)

	Share capital								Non-controlling interests		
	Nota explicativa	Paid-up capital	Share issue costs	Treasury shares	Capital reserve	Revenue reserves		Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total consolidated
						Legal reserve	Other revenue reserves				
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		-	-	-	5,598	-	-	-	5,598	-	5,598
Exercise of restricted stock		-	-	38,165	(38,165)	-	-	-	-	-	-
Profit for the period		-	-	-	-	-	-	40,965	40,965	5,479	46,444
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	(3,257)	(3,257)
Disproportional dividends		-	-	-	-	-	-	-	-	172	172
Increase in share capital of subsidiaries by minority shareholders		-	-	-	-	-	-	-	-	1,850	1,850
AT SEPTEMBER 30, 2024		896,558	(20,983)	(59,745)	83,775	138,277	237,930	40,965	1,316,777	19,563	1,336,340
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		-	-	-	2,096	-	-	-	2,096	-	2,096
Exercise of restricted stock		-	-	36,956	(36,956)	-	-	-	-	-	-
Options granted		-	-	-	311	-	-	-	311	-	311
Profit for the period		-	-	-	-	-	-	44,144	44,144	3,995	48,139
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	(6,847)	(6,847)
Disproportional dividends		-	-	-	-	-	-	-	-	928	928
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 SEPTEMBER 30, 2025		896,558	(20,983)	(18,321)	42,975	138,606	242,617	44,144	1,325,596	16,457	1,342,053

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

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

	Note	Parent company		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Restated)	(Restated)	(Restated)	(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax and social contribution		30,418	44,621	63,019	66,405
Adjustments for:					
Depreciation and amortization	22	116,171	137,763	230,609	312,770
Write-offs of property and equipment, intangible assets and leases		-	891	54	1,273
Share of net profits of equity-accounted investees	13	(45,277)	(61,216)	-	-
Restricted stock		442	1,198	3,599	6,192
Finance (income) costs		177,660	73,921	197,501	205,771
Income on financial investments		(6,659)	2,998	(30,921)	28,839
Loss on disproportional dividends		928	172	928	172
Provision for contingencies (reversal)		7,557	24,721	3,486	24,059
		281,240	225,069	468,275	645,481
Changes in assets and liabilities:					
Decrease (increase) in amounts receivable from customers		28,782	(2,395)	80,688	24,030
Decrease (increase) in other assets		5,009	(256)	(41,808)	(31,139)
Increase (decrease) in taxes and contributions payable		(707)	(909)	836	(15,990)
Decrease (increase) in taxes recoverable		3,255	7,437	4,086	38,313
Decrease in premiums to be transferred		-	-	105,365	(101,554)
Decrease (increase) in financial transfers payable		-	-	(2,850)	(17,033)
Decrease in payroll and related charges		1,812	(1,654)	366	2,885
Increase (decrease) in other payables		(45,884)	9,318	(49,527)	(1,719)
Decrease in transferable prepayments		-	-	(6,779)	(1,586)
Increase (decrease) in amounts payable to / receivable from health plan operators		-	-	(72,431)	32,289
Increase in payables to related parties		375,504	229,805	(88,565)	1,869
Cash from operations		649,011	466,415	397,656	575,846
Interest paid on debentures	15	(151,673)	(42,628)	(151,673)	(149,444)
Interest paid on loans		(2,188)	-	(2,188)	-
Income tax and social contribution paid		-	(348)	(8,816)	(17,895)
Net cash flows from/(used in) operating activities of continuing operations		495,150	423,439	234,979	408,507
Net cash flows from/(used in) operating activities of discontinued operations		-	-	12,984	(19,675)
Net cash flows from/(used in) operating activities		495,150	423,439	247,963	388,832
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in share capital of subsidiaries		-	(10,650)	-	(10,650)
Dividends and interest on capital received from subsidiaries		-	28,755	-	-
Proceeds from sale of Qsaúde		-	5,212	-	26,060
Additions to intangible assets		(106,769)	(103,992)	(130,088)	(123,358)
Purchase of property and equipment		(280)	(856)	(2,019)	(803)
Decrease (increase) in financial investments		111,958	7,578	409,968	(57,548)
Payment for acquisition of 25% stake in Uniconsult		-	-	(6,000)	-
Net cash flows from/(used in) investing activities of continuing operations		4,909	(73,953)	271,861	(166,299)
Net cash flows from/(used in) investing activities of discontinued operations		-	-	-	35,648
Net cash flows from/(used in) investing activities		4,909	(73,953)	271,861	(130,651)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities	16	(720)	(7,169)	(4,331)	(11,566)
Costs of issue of debentures		-	(1,730)	-	(1,730)
Repayment of debentures		(583,333)	(550,000)	(583,333)	(550,000)
Proceeds from issue of debentures		-	200,000	-	200,000
Other costs of issue of debentures		-	(330)	-	(330)
Proceeds from borrowings		50,000	-	50,000	-
Borrowing costs		(407)	-	(407)	-
Increase in share capital of subsidiaries by minority shareholders		-	-	-	1,850
Dividend paid to non-controlling interests		-	-	(6,847)	(3,257)
Net cash flows used in financing activities of continuing operations		(534,460)	(359,229)	(544,918)	(365,033)
Net cash flows used in financing activities of discontinued operations		-	-	(135)	(70)
Net cash flows used in financing activities		(534,460)	(359,229)	(545,053)	(365,103)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(34,401)	(9,743)	(25,229)	(106,922)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM CONTINUING OPERATIONS		35,029	52,532	303,723	385,443
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM DISCONTINUED OPERATIONS		-	-	18,584	9,146
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		35,029	52,532	322,307	394,589
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD FROM CONTINUING OPERATIONS		628	42,789	265,645	262,618
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD FROM DISCONTINUED OPERATIONS		-	-	31,433	25,049
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		628	42,789	297,078	287,667
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS		(34,401)	(9,743)	(38,078)	(122,825)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS		-	-	12,849	15,903
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(34,401)	(9,743)	(25,229)	(106,922)

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

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

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Restated)		(Restated)	
REVENUE				
Revenue from providing services	302,583	353,854	1,158,498	1,260,142
Other operating income	4,283	4,586	25,169	14,650
Provision for credit losses, cancellations and returns	(1,504)	(487)	(92,595)	(70,519)
Total revenue	305,362	357,953	1,091,072	1,204,273
COST OF BOUGHT-IN GOODS AND SERVICES				
Cost of services	(3,505)	(7,467)	(82,558)	(133,948)
Materials, electricity, outsourced services and others	(46,806)	(59,535)	(133,747)	(164,114)
Other operating expenses	(2,271)	(40,109)	(195,815)	(141,446)
Total cost of bought-in goods and services	(52,582)	(107,111)	(412,120)	(439,508)
GROSS VALUE ADDED	252,780	250,842	678,952	764,765
DEPRECIATION, AMORTIZATION AND DEPLETION	(116,171)	(137,763)	(230,609)	(312,770)
NET VALUE ADDED GENERATED BY THE ENTITY	136,609	113,079	448,343	451,995
VALUE ADDED RECEIVED THROUGH TRANSFER				
Finance income	25,220	35,988	105,018	113,498
Share of net profits of equity-accounted investees	45,277	61,216	-	
Total value added received through transfer	70,497	97,204	105,018	113,498
TOTAL VALUE ADDED TO DISTRIBUTE	207,106	210,283	553,361	565,493
VALUE ADDED TO DISTRIBUTE FROM DISCONTINUED OPERATIONS	5,187	(2,803)	22,321	(3,371)
Total value added to distribute	212,293	207,480	575,682	562,122
DISTRIBUTION OF VALUE ADDED				
To employees	64,103	57,342	192,045	194,543
Salaries	54,607	47,348	156,668	157,293
Benefits	7,150	7,212	26,404	27,052
FGTS (Severance pay fund)	2,346	2,782	8,973	10,198
To government (taxes and duties)	22,463	35,757	108,600	114,074
Federal	13,022	24,442	81,734	84,352
Municipal	9,441	11,315	26,866	29,722
To providers of capital/third parties	81,583	73,416	209,764	207,629
Interest	79,853	71,069	206,797	204,565
Rentals	1,730	2,347	2,967	3,064
To shareholders	38,957	43,768	42,952	49,247
Profit retained in the period	38,957	43,768	38,957	43,768
Share of non-controlling interests in retained profit	-	-	3,995	5,479
VALUE ADDED DISTRIBUTED FROM CONTINUING OPERATIONS	207,106	210,283	553,361	565,493
VALUE ADDED DISTRIBUTED FROM DISCONTINUED OPERATIONS	5,187	(2,803)	22,321	(3,371)
Total value added distributed	212,293	207,480	575,682	562,122

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

NOTES TO THE INTERIM CONDENSED PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED SEPTEMBER 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 September 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 September 30, 2025 should be read in conjunction with the annual parent company and consolidated financial statements as at December 31, 2024.

As at September 30, 2025, the Qualicorp Group has negative working capital of R\$ 312,674 due to the transfer from non-current to current liabilities of the third installment of debentures due in June 2026. The Company made the 8th public offering of debentures to help pay off the installment owed (Note 30).

The Company and its subsidiaries actively monitor working capital and believe that the cash generated by their operations and debt rollover will be sufficient to meet their short-term obligations.

b) Significant events during the interim period

I. 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. for the assignment of the corporate health insurance client portfolio.

The transaction was valued at R\$ 71,350, of which R\$ 51,350 will be paid at closing and R\$ 20,000 will be paid until June 30, 2026, adjusted based on Brazil's National Consumer Price Index (IPCA). The transaction is subject to regulatory approval from Brazil's antitrust authority (CADE) and other conditions precedent.

The transaction was officially closed on October 1, 2025 once all specified conditions precedent, including the mandatory approval from CADE, have been successfully met.

II. Sale of the Company's subsidiary Gama Saúde Ltda.

On August 6, 2025, the Company entered into a definitive agreement to sell all of its shares in Gama Saúde Ltda. for R\$ 163,912. The buyer will pay this amount in 60 monthly installments adjusted based on the Interbank Deposit Certificate rate (CDI). On the same date, the Board of Directors approved the transaction, subject to the satisfaction of certain conditions precedent.

On September 12, 2025, the debenture holders of the 6th issue of single-series, simple, non-convertible debentures granted a waiver to allow the Company to divest its ownership interest in Gama Saúde Ltda.

On October 22, 2025, the Company secured a waiver from Brazil's National Regulatory Agency for Private Health Insurance (ANS) to proceed with the full divestiture of its subsidiary.

The Company concluded the sale of Gama Saúde Ltda on November 1, 2025 (Note 30).

Following the sale, the investment is presented as a discontinued operation in the interim condensed parent company and consolidated financial statements (Note 7).

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 September 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 September 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 September 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 include:

Subsidiaries	Principal activities	Type of control	Country of incorporation	% equity interest	
				September 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
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

- i) On May 2, 2025, the Company acquired, through its subsidiary Qualicorp Administradora de Benefícios S.A., an additional 25% interest in Uniconsult Administradora de Benefícios e Serviços Ltda., increasing its ownership interest to 100%.
- ii) This entity is 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 September 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).

3.1 Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 7.

The Company includes proceeds from disposal in cash flows from discontinued operations.

Additional disclosures are provided in Note 7. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

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 September 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:

Parent company				
	September 30, 2025		December 31, 2024	
	At fair value through profit or loss	At amortized cost	At fair value through profit or loss	At amortized cost
Financial assets:				
Cash and cash equivalents – short-term highly liquid investments	420	-	34,383	-
Financial investments	68,305	-	173,604	-
Amounts receivable from customers	-	41,485	-	70,267
Other financial assets – current and non-current	-	41,607	-	51,309
Receivables from related parties – current	-	135,930	-	40,227
Financial liabilities:				
Interest-bearing loans and borrowings and debentures – current and non-current	-	1,369,869	-	1,863,164
Payroll and related charges – current	-	37,658	-	34,949
Other payables – current and non-current	-	55,672	-	101,423
Payables to related parties – current	-	388,552	-	1,569
Call option over non-controlling interests – current and non-current	22,876	-	30,241	-
Lease liabilities – current and non-current	-	599	-	1,226

Consolidated				
	September 30, 2025		December 31, 2024	
	At fair value through profit or loss	At amortized cost	At fair value through profit or loss	At amortized cost

Financial assets:

Cash and cash equivalents – short-term highly liquid investments	212,692	-	308,712	-
Financial investments	191,592	-	570,639	-
Amounts receivable from customers – current and non-current	-	106,564	-	509,536
Other financial assets – current and non-current	-	357,919	-	368,597

Financial liabilities:

Interest-bearing loans and borrowings and debentures – current and non-current	-	1,369,869	-	1,863,164
Premiums to be transferred – current and non-current	-	381,625	-	276,260
Technical reserves for healthcare operations	-	-	-	132,855
Financial transfers payable – current and non-current	-	33,537	-	36,387
Transferable prepayments	-	36,842	-	43,621
Payroll and related charges – current	-	53,159	-	52,575
Other payables – current and non-current	-	134,194	-	344,981
Payables to related parties – current	-	1,656	-	1,631
Call option over non-controlling interests – current and non-current	107,410	-	107,871	-
Lease liabilities – current and non-current	-	16,925	-	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 Description	September 30, 2025		December 31, 2024	
	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents – short-term highly liquid investments	212,692	-	308,712	-
Financial assets at fair value through profit or loss – financial investments	191,592	-	570,639	-
Call option over non-controlling interests	-	107,410	-	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 15).

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

At fair value through profit or loss	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<u>Current</u>				
Plural Gestão em Planos de Saúde Ltda.	-	-	84,534	-
Oxcorp Gestão Consultoria e Corretora Ltda.	20,971	-	20,971	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	-	9,241	-	9,241
Total current	20,971	9,241	105,505	9,241
<u>Non-current</u>				
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.	1,905	1,742	1,905	1,742
Total non-current	1,905	21,000	1,905	98,630
Total	22,876	30,241	107,410	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.

In accordance with the acquisition agreements, the purchase price for the non-controlling interests was their fair value, which was determined using the discounted cash flow (DCF) model.

Derivative financial instruments

At September 30, 2025 and December 31, 2024, the Company and its subsidiaries did not use derivatives for hedging or speculative purposes.

b) Key risk management

There were no changes in the Company's approach to risk management during the interim period ended September 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 September 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:

Line item	Parent company			
	Balance sheet section	Note	September 30, 2025	December 31, 2024
Short-term highly liquid investments – cash and cash equivalents (i)	Current assets	8.1	420	34,383
Financial investments (i)	Current assets	8.2	68,305	173,604
Interest-bearing loans and borrowings and debentures – current and non-current (ii)	Current and non-current liabilities	15	(1,369,869)	(1,863,164)
Lease liabilities (iii)	Current and non-current liabilities	16	(599)	(1,226)
Total exposure			(1,301,743)	(1,656,403)

Line item	Consolidated			
	Balance sheet section	Note	September 30, 2025	December 31, 2024
Short-term highly liquid investments – cash and cash equivalents (i)	Current assets	8.1	212,692	308,712
Financial investments (i)	Current assets	8.2	191,592	570,639
Interest-bearing loans and borrowings and debentures – current and non-current (ii)	Current and non-current liabilities	15	(1,369,869)	(1,863,164)
Lease liabilities (iii)	Current and non-current liabilities	16	(16,925)	(18,687)
Total exposure			(982,510)	(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 8).

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 15).
- iii) Lease liabilities bear interest as specified in the agreement or based on the currently observable market interest rates.

Interest rate sensitivity analysis

Fluctuations in interest rates, e.g., CDI, can impact the parent company and consolidated financial statements by changing the value of interest-sensitive assets and liabilities, such as financial investments, cash equivalents, debentures, loans, and borrowings. At September 30, 2025, if the CDI interest rate had been 10% higher/lower per annum with all other variables held constant, the profit before tax for the period would have been R\$ 12,075 higher/lower.

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			
	September 30, 2025	Probable	Possible	Remote
Assumptions		CDI 15.00% per annum	CDI 18.75% per annum	CDI 22.50% per annum
Highly liquid investments classified as cash equivalents and financial investments	404,284	464,927	480,087	495,248
Interest-bearing loans and borrowings, debentures, and lease liabilities	(1,386,794)	(1,668,948)	(1,720,699)	(1,778,005)
Net exposure	(982,510)	(1,204,021)	(1,240,612)	(1,282,757)

	Scenario			
	December 31, 2024	Probable	Possible	Remote
Assumptions		CDI 15.00% per annum	CDI 18.75% per annum	CDI 22.50% per 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\$ 1,204,021 at September 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 September 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\$ 36,591 and R\$ 78,736, 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 15), lease liabilities (Note 16) less cash and cash equivalents (Note 8)) plus equity (Note 20).

The Company and its subsidiaries are subject to certain leverage limits (Note 15).

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 net debt-to-equity ratio is as follows:

Description	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Debt (interest-bearing loans and borrowings, debentures, and lease liabilities)	(1,370,468)	(1,864,390)	(1,386,794)	(1,881,851)
Cash and cash equivalents and financial investments	68,933	208,633	457,237	892,946
Net debt	(1,301,535)	(1,655,757)	(929,557)	(988,905)
Net debt considering discontinued operation (i)	(1,301,535)	(1,655,757)	(898,124)	(988,905)
Equity	1,325,596	1,282,265	1,342,053	1,301,570
Net debt-to-equity ratio	(98.18%)	(129.13%)	(66.92%)	(75.98%)

- i) Total net debt (Consolidated) considers cash and cash equivalents of R\$ 31,433 from the discontinued operation (Note 7).

Liquidity risk

There were no changes in the Group's liquidity risk management processes during the interim period ended September 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 R\$	6 to 12 months R\$	1 to 2 years R\$	Over 2 years R\$	Total R\$
September 30, 2025						
Interest-bearing loans and borrowings and Debentures	CDI + (between 1.85% and 3.50%)	144,533	686,466	749,306	63,103	1,643,408
Premiums to be transferred	-	381,625	-	-	-	381,625
Lease liabilities	CDI + (between 1.15% and 3.50%)	2,807	5,099	4,050	11,624	23,580
Other payables	-	107,902	-	1,519	-	109,421
Amounts due to health plan operators/insurance companies	-	24,773	-	-	-	24,773
Payroll and related charges	-	53,159	-	-	-	53,159
Transferable prepayments	-	36,842	-	-	-	36,842
Payables to related parties	-	1,656	-	-	-	1,656
Financial transfers payable	-	33,537	-	-	-	33,537
Call option over non-controlling interests	-	-	105,505	-	1,905	107,410
Total	-	786,834	797,070	754,875	76,632	2,415,411

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
CPC18 / IAS 28 and ICPC 09	The Brazilian Accounting Pronouncements Committee (CPC) issued amendments to CPC 18 (R3) <i>Investments in Associates, Subsidiaries and Joint Ventures</i> and to Technical Interpretation ICPC 09 (R3) <i>Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Equity Method of Accounting</i> 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 <i>Lack of Exchangeability</i>. These amendments impact Technical Pronouncement CPC 02 (R2) <i>The Effects of Changes in Foreign Exchange Rates</i>. 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	<i>Presentation and Disclosure in Financial Statements</i>: The newly issued IFRS 18 standard replaces IAS 1 <i>Presentation of Financial Statements</i>, 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.
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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 September 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. Discontinued operations

As mentioned in Note 1, on August 6, 2025, the Company entered into a definitive agreement to sell its full equity interest in subsidiary Gama Saúde Ltda.

Following the sale, the assets, liabilities, profit for the period, and cash flows of Gama Saúde Ltda. are presented as discontinued operations in the interim condensed parent company and consolidated financial statements.

The principal asset and liability categories classified as discontinued operations as at September 30, 2025 are as follows:

	R\$ September 30, 2025
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	31,433
Amounts receivable from customers	312,351
Other financial assets	26,837
Receivables from related parties	94
Total current assets	370,715
NON-CURRENT ASSETS	
Deferred income tax and social contribution	8,927
Other financial assets	15,239
Total long-term receivables	24,166
Property and equipment	54
Other intangible assets	81
Total non-current assets	24,301
Total assets classified as discontinued operations	395,016
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Taxes and contributions payable	1,979
Technical reserves for healthcare operations	105,362
Payroll and related charges	4,218
Payables to related parties	105,291
Other payables	12,198
Total current liabilities	229,048
NON-CURRENT LIABILITIES	
Deferred income tax and social contribution	536
Provision for contingencies	3,065
Total non-current liabilities	3,601
Total liabilities classified as discontinued operations	232,649
EQUITY	
Share capital	162,483
Revenue reserves	(609)
Profit for the period	493
Total equity	162,367

The profit for the period, cash flows, and the statement of value added of the discontinued operation at September 30, 2025 are as follows:

	R\$
	Nine months ended September 30, 2025
NET OPERATING REVENUE	29,861
COST OF PROVIDING SERVICES	(11,212)
OPERATING INCOME/(EXPENSES)	
Administrative expenses	(7,612)
Selling expenses	(141)
Gain on uncollectible receivables	732
Other expenses, net	(4,976)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS	6,652
Finance income	2,325
Finance costs	(765)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	8,212
INCOME TAX AND SOCIAL CONTRIBUTION	(3,025)
Current	136
Deferred	(3,161)
PROFIT FOR THE PERIOD	5,187

R\$
September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before income tax and social contribution	8,212
Adjustments for:	
Depreciation and amortization	101
Finance (income) costs	6
Provision for contingencies (reversal)	386
	8,705

Changes in assets and liabilities:

Decrease (increase) in amounts receivable from customers	(61)
Decrease (increase) in other assets	(24,020)
Increase (decrease) in taxes and contributions payable	488
Decrease (increase) in taxes recoverable	2,249
Increase in technical reserves for healthcare operations	(27,493)
Decrease in payroll and related charges	3,246
Increase (decrease) in other payables	(38,626)
Increase in payables to related parties	88,496
Cash from operations	12,984
Income tax and social contribution paid	-
Net cash flows from operating activities	12,984

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of lease liabilities	(135)
Advance for future capital increase	-
Net cash flows used in financing activities	(135)

NET INCREASE IN CASH AND CASH EQUIVALENTS	12,849
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CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18,584
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	31,433
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	R\$
	September 30, 2025
REVENUE	
Revenue from providing services	32,988
Other operating income	473,189
Provision for credit losses, cancellations and returns	698
Total revenue	506,875
COST OF BOUGHT-IN GOODS AND SERVICES	
Cost of services	(4,646)
Materials, electricity, outsourced services and others	(3,411)
Other operating expenses	(478,721)
Total cost of bought-in goods and services	(486,778)
GROSS VALUE ADDED	20,097
DEPRECIATION, AMORTIZATION AND DEPLETION	(101)
NET VALUE ADDED GENERATED BY THE ENTITY	19,996
VALUE ADDED RECEIVED THROUGH TRANSFER	
Finance income	2,325
Total value added received through transfer	2,325
VALUE ADDED TO DISTRIBUTE	22,321
Total value added to distribute	22,321
DISTRIBUTION OF VALUE ADDED	
To employees	10,297
Salaries	8,852
Benefits	933
FGTS (Severance pay fund)	512
To government (taxes and duties)	6,118
Federal	5,172
Municipal	946
To providers of capital/third parties	719
Interest	306
Rentals	413
To shareholders	5,187
VALUE ADDED DISTRIBUTED FROM DISCONTINUED OPERATIONS	22,321
Total value added distributed	22,321

7.1. Restatement of figures

In accordance with Technical Pronouncement CPC 31 *Non-current Assets Held for Sale and Discontinued Operations*, the Company's management classified its investment in subsidiary Gama Saúde Ltda. as a discontinued operation. As a consequence, certain prior-period balances relating to September 30, 2024 have been restated to ensure comparability.

The effects of the restatement of comparative prior-period figures on the balance sheet, statement of profit or loss, statement of cash flows and statement of value added are shown below:

	Parent company					
	Nine months ended September 30, 2024	Discontinued operations	Nine months ended September 30, 2024	Three months ended September 30, 2024	Discontinued operations	Three months ended September 30, 2024
	(Restated)			(Restated)		
NET OPERATING REVENUE	320,962	-	320,962	108,301	-	108,301
COST OF PROVIDING SERVICES	(19,943)	-	(19,943)	(6,471)	-	(6,471)
OPERATING INCOME/(EXPENSES)						
Administrative expenses	(87,101)	-	(87,101)	(30,344)	-	(30,344)
Selling expenses	(154,218)	-	(154,218)	(51,918)	-	(51,918)
Losses on uncollectible receivables	(340)	-	(340)	(214)	-	(214)
Share of net profits of equity-accounted investees	58,413	(2,803)	61,216	8,849	(6,325)	15,174
Other income/(expenses), net	(27,011)	-	(27,011)	487	-	487
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS	90,762	(2,803)	93,565	28,690	(6,325)	35,015
Finance income	35,988	-	35,988	7,950	-	7,950
Finance costs	(84,932)	-	(84,932)	(24,759)	-	(24,759)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	41,818	(2,803)	44,621	11,881	(6,325)	18,206
INCOME TAX AND SOCIAL CONTRIBUTION	(853)	-	(853)	(1,088)	-	(1,088)
Current	(2,046)	-	(2,046)	(950)	-	(950)
Deferred	1,193	-	1,193	(138)	-	(138)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	40,965	(2,803)	43,768	10,793	(6,325)	17,118
Profit/(loss) after tax for the period from discontinued operations	-	2,803	(2,803)	-	6,325	(6,325)
PROFIT FOR THE PERIOD	40,965	-	40,965	10,793	-	10,793
ATTRIBUTABLE TO:						
Equity holders of the parent	40,965	-	40,965	10,793	-	10,793
Non-controlling interests	-	-	-	-	-	-
	40,965	-	40,965	10,793	-	10,793

	Consolidated					
	Nine months ended September 30, 2024	Discontinued operations	Nine months ended September 30, 2024	Three months ended September 30, 2024	Discontinued operations	Three months ended September 30, 2024
	(Restated)			(Restated)		
NET OPERATING REVENUE	1,196,047	29,579	1,166,468	393,610	11,030	382,580
COST OF PROVIDING SERVICES	(209,937)	(9,467)	(200,470)	(65,376)	(3,489)	(61,887)
OPERATING INCOME/(EXPENSES)						
Administrative expenses	(268,747)	(3,248)	(265,499)	(94,131)	(1,769)	(92,362)
Selling expenses	(340,448)	(1,181)	(339,267)	(108,736)	1,024	(109,760)
Losses on uncollectible receivables	(91,883)	(27,408)	(64,475)	(30,971)	(12,533)	(18,438)
Share of net profits of equity-accounted investees	-	-	-	-	-	-
Other income/(expenses), net	(95,163)	(1,249)	(93,914)	(29,088)	(4,276)	(24,812)
					-	
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS	189,869	(12,974)	202,843	65,308	(10,013)	75,321
Finance income	116,099	2,601	113,498	32,629	756	31,873
Finance costs	(251,002)	(1,066)	(249,936)	(80,723)	(252)	(80,471)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	54,966	(11,439)	66,405	17,214	(9,509)	26,723
INCOME TAX AND SOCIAL CONTRIBUTION	(8,522)	8,636	(17,158)	(4,308)	3,185	(7,493)
Current	(25,828)	(5,177)	(20,651)	(9,782)	(246)	(9,536)
Deferred	17,306	13,813	3,493	5,474	3,431	2,043
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	46,444	(2,803)	49,247	12,906	(6,324)	19,230
Profit/(loss) after tax for the period from discontinued operations	-	2,803	(2,803)	-	6,324	(6,324)
PROFIT FOR THE PERIOD	46,444	-	46,444	12,906	-	12,906
ATTRIBUTABLE TO:						
Equity holders of the parent	40,965	-	40,965	10,794	-	10,794
Non-controlling interests	5,479	-	5,479	2,112	-	2,112
	46,444	-	46,444	12,906	-	12,906

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	Parent company			Consolidated		
	September 30, 2024	Discontinued operations	September 30, 2024	September 30, 2024	Discontinued operations	September 30, 2024
	(Restated)			(Restated)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash flows from operating activities	423,439	-	423,439	388,833	19,675	408,508
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash flows used in investing activities	(73,953)	-	(73,953)	(130,652)	(35,648)	(166,300)
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash flows used in financing activities	(359,229)	-	(359,229)	(365,103)	70	(365,033)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9,743)	-	(9,743)	(106,922)	(15,903)	(122,825)

	Parent company			Consolidated		
	September 30, 2024	Discontinued operations	September 30, 2024	September 30, 2024	Discontinued operations	September 30, 2024
	(Restated)			(Restated)		
REVENUE						
Total revenue	357,953	-	357,953	1,662,193	457,920	1,204,273
COST OF BOUGHT-IN GOODS AND SERVICES						
Total cost of bought-in goods and services	(107,111)	-	(107,111)	(903,200)	(463,692)	(439,508)
GROSS VALUE ADDED	250,842	-	250,842	758,993	(5,772)	764,765
DEPRECIATION, AMORTIZATION AND DEPLETION						
	(137,763)	-	(137,763)	(312,970)	(200)	(312,770)
NET VALUE ADDED GENERATED BY THE ENTITY	113,079	-	113,079	446,023	(5,972)	451,995
VALUE ADDED RECEIVED THROUGH TRANSFER						
Total value added received through transfer	94,401	(2,803)	97,204	116,099	2,601	113,498
VALUE ADDED TO DISTRIBUTE	207,480	2,803	210,283	562,122	(3,371)	565,493
Total value added to distribute	207,480	2,803	210,283	562,122	(3,371)	565,493
DISTRIBUTION OF VALUE ADDED						
VALUE ADDED DISTRIBUTED	207,480	2,803	210,283	562,122	(3,371)	565,493
Total value added distributed	207,480	2,803	210,283	562,122	(3,371)	565,493

8. Cash and cash equivalents and financial investments

8.1. Cash and cash equivalents

Description	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Short-term highly liquid investments (i)	420	34,383	212,692	308,712
Cash at banks (ii)	204	640	52,947	13,585
Cash on hand	4	6	6	10
Total	628	35,029	265,645	322,307

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

Description	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Reverse repurchase agreements (a)	370	34,383	199,157	252,310
Bank certificates of deposit (CDBs) (b)	50	-	11,770	56,171
Other investments	-	-	1,765	231
Total	420	34,383	212,692	308,712

- a) These are highly liquid, debenture-backed instruments that accrue interest varying between 90% and 97% 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.
- iii) Consolidated balance at September 30, 2025 includes mainly payments received from customers on the last business day of the month.

8.2. Financial investments

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Exclusive multi-market financial investment fund (i)	68,305	62,237	178,687	401,918
Private-credit fixed-income investment fund (ii)	-	101,155	12,905	143,344
CDBs	-	10,212	-	25,377
Total	68,305	173,604	191,592	570,639

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

Description	Market value and carrying value – Exclusive financial investment funds - Consolidated	
	September 30, 2025	December 31, 2024
Subordinated Financial Bills (LFS) – (eligible to compose the issuing institution's Tier II capital)	33,521	168,236
Financial Bills (LF252)	58,662	127,497
Private-credit fixed-income investment fund	69,520	60,706
National Treasury Bills	-	20,107
Debentures	11,307	13,281
Other investments and reserve	5,677	12,091
Total	178,687	401,918

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

9. Amounts receivable from customers

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current				
Premiums recoverable with risk of default – benefits administrators	-	-	59,165	104,652
Brokerage fee receivable	41,485	70,267	41,927	73,395
Other receivables from customers	-	-	5,472	9,205
Receivables from health plan holders (i)	-	-	-	262,319
Total current	41,485	70,267	106,564	449,571
Non-current				
Receivables from health plan holders (i)	-	-	-	59,965
Total non-current	-	-	-	59,965
Total	41,485	70,267	106,564	509,536

- i) At September 30, 2025, the amount of R\$ 312,351 was reclassified as a discontinued operation (Note 7).

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

	September 30, 2025	
	Premiums	Brokerage fee
Current (not yet due)	5,258	36,635
Up to 1 month past due	45,567	1,569
Up to 2 months past due	17,460	260
Up to 3 months past due	10,689	62
Up to 6 months past due	24,871	3,401
(-) Expected credit loss (*)	(44,680)	-
Total	59,165	41,927

	December 31, 2024	
	Premiums	Brokerage fee
Current (not yet due)	40,940	67,456
Up to 1 month past due	42,129	1,513
Up to 2 months past due	17,848	527
Up to 3 months past due	11,500	961
Up to 6 months past due	34,004	2,938
(-) Expected credit loss (*)	(41,769)	-
Total	104,652	73,395

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

	Premiums	
	September 30, 2025	December 31, 2024
As at January 1	41,769	75,374
Expected credit loss	88,078	103,121
Reversal of expected credit loss	(85,167)	(136,726)
Total	44,680	41,769

Losses on uncollectible receivables – statement of profit or loss

	Consolidated	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Reversal (provision)	2,911	(34,316)
Actual losses (recoveries) (*)	86,149	98,791
Balance at the end of the period	89,060	64,475

	Consolidated	
	Three months ended September 30, 2025	Three months ended September 30, 2024
Provision (reversal)	(1,259)	(12,030)
Actual losses (recoveries) (*)	26,868	30,468
Balance at the end of the period	25,609	18,438

(*) 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.

10. Other financial assets

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<u>Current</u>				
Receivables from plan operators/insurance companies (i)	-	-	164,579	200,980
Advances from transfer of contracts	427	-	52,885	17,407
Taxes recoverable (ii)	12,603	15,858	36,237	41,728
Advances	19,335	8,937	32,641	20,434
Receivables – leniency agreement (iii)	5,561	21,750	5,577	21,750
Other current assets	-	-	5,233	7,054
Total current	37,926	46,545	297,152	309,353
<u>Non-current</u>				
Judicial deposits	3,681	3,152	38,232	35,102
Taxes recoverable (ii)	-	-	9,579	16,000
Receivables from plan operators/insurance companies (i)	-	-	7,430	6,017
Advances from transfer of contracts	-	812	5,002	976
Advances	-	800	408	800
Other non-current assets	-	-	116	349
Total non-current	3,681	4,764	60,767	59,244
Total	41,607	51,309	357,919	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 September 30, 2025, the Company had R\$ 177,009 (December 31, 2024: R\$ 276,301) for which a loss provision of R\$ 5,000 (December 31, 2024: R\$ 69,304) was recognized, related to premiums passed on to health plan operators and insurance companies.

ii) Taxes recoverable are as follows:

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Corporate Income Tax (IRPJ)	11,124	15,259	28,126	31,465
Social Contribution on Net Income (CSLL)	1,240	336	4,252	4,258
Social Contribution on Revenues (COFINS)	156	143	731	1,378
Other taxes recoverable	83	120	3,128	4,627
Total current	12,603	15,858	36,237	41,728
Social Security Contribution (INSS)	-	-	9,291	14,033
Corporate Income Tax (IRPJ)	-	-	-	1,603
Social Contribution on Net Income (CSLL)	-	-	288	364
Total non-current	-	-	9,579	16,000
Total	12,603	27,211	45,816	57,728

iii) See item 'ii' in Note 18.

11. Deferred income tax and social contribution

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

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Deferred income tax and social contribution assets	206,712	200,843	214,104	226,753
Deferred income tax and social contribution liabilities	-	-	(64,941)	(47,405)
Net deferred tax assets	206,712	200,843	149,163	179,348

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

	September 30, 2025						
	Parent company	Qualicorp Serviços	Qualicorp Benefícios	Qualicorp Clube de Saúde	Uniconsult	Plural	Consolidated
Deferred income tax and social contribution assets (i)	272,254	992	80,700	3,816	352	2,254	360,368
Deferred income tax and social contribution liabilities (ii)	(65,542)	-	(145,641)	-	(19)	(3)	(211,205)
Net deferred tax assets (liabilities)	206,712	992	(64,941)	3,816	333	2,251	149,163

	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 company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Recognized tax losses - income tax (IRPJ) and social contribution (CSLL)	193,455	178,347	213,251	197,468
Unrecognized tax losses - IRPJ and CSLL (a)	-	-	3,095	816
Provision for impairment of goodwill	41,088	41,088	41,088	41,088
Provision for contingencies	8,918	13,272	32,662	38,229
Provision for inflation-indexation and interest accruals on acquisitions	5,419	7,024	20,730	19,987
Provision for expected credit losses	-	-	17,210	48,701
Provision for employee profit sharing plan	7,046	8,304	8,250	10,255
Loss allowance for trade receivables and write-off of uncollectible receivables – current amounts	1,001	465	1,001	5,584
Leases	5,879	6,122	5,879	7,151
Other provisions	9,448	9,666	20,297	20,807
Total deferred tax assets	272,254	264,288	363,463	390,086
(-) Unrecognized deferred tax assets (a)	-	-	(3,095)	(816)
Total deferred tax assets recognized	272,254	264,288	360,368	389,270

a) The unrecognized tax losses are as follows:

<u>Companies</u>	Tax base September 30, 2025	IRPJ/CSLL (34%)	Tax base December 31, 2024	IRPJ/CSLL (34%)
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	6,730	2,288	305	104
Qualicorp Administração e Serviços Ltda.	2,374	807	2,094	712
Total	9,104	3,095	2,399	816

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:

<u>Year</u>	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
2025	54,064	82,440	83,295	179,138
2026	39,376	22,864	93,703	50,044
2027	22,159	22,361	22,159	22,508
From 2028 to 2032	156,655	136,623	161,211	137,580
Total	272,254	264,288	360,368	389,270

ii) Deferred tax liabilities:

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Temporary differences relating to goodwill of merged companies amortized in the period, for tax purposes	63,435	61,045	207,144	201,360
On fair value of customer relationship intangible assets acquired in a business combination	1,832	2,393	3,765	4,702
Discount to present value	-	-	2	3,623
Other provisions	275	7	294	237
Total	65,542	63,445	211,205	209,922

12. Related party disclosures

12.1. Balances and transactions with related parties

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

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

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Accounts receivable				
Intercompany transactions (i)	135,930	40,227	105,291	-
Current assets	135,930	40,227	105,291	-
Total assets	135,930	40,227	105,291	-
Accounts payable				
Intercompany transactions	386,990	6	94	-
Dividends payable	1,562	1,563	1,562	1,631
Total liabilities	388,552	1,569	1,656	1,631

- i) The consolidated balance of R\$ 105,291 related to accounts receivable from subsidiary Gama Saúde Ltda (Discontinued operation) is presented in current liabilities as payables to related parties (Note 7).

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

	September 30, 2025			
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Other subsidiaries
Corporate services and apportionment of expenses (i)	(49,405)	57,550	(2,823)	(3,852)
Commissions (ii)	(67,228)	67,228	-	-
Leniency agreement	-	-	-	-
Interest on debentures (iii)	(113,851)	113,851	-	-
Costs of issue of debentures (iii)	(1,972)	1,972	-	-
Invoicing services	(28)	-	-	28

September 30, 2024				
(Restated)				
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Other subsidiaries
Corporate services and apportionment of expenses (i)	(50,770)	59,343	(3,966)	(3,290)
Commissions (ii)	(129,713)	129,713	-	-
Interest on debentures (iii)	(117,958)	117,958	-	-
Costs of issue of debentures (iii)	(1,930)	1,930	-	-
Technical acceptance services	(32)	-	32	-
Invoicing services	(206)	-	-	206

- ii) Refers to back-office services (Finance, Controllershship, 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.
- iii) 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.
- iv) Apportionment of costs of issue of debentures and interest on debentures between the Parent company and its subsidiary Qualicorp Administradora de Benefícios S.A.

12.2. Other transactions with related parties

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

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Accounts receivable				
Commissions	12,671	35,215	12,671	35,215
Receivables from health plan operators/insurance companies	-	-	-	8,760
Total assets	12,671	35,215	12,671	43,975
Accounts payable				
Payments	-	-	-	161,837
Payables to health plan operators/insurance companies	-	-	-	25,875
Total liabilities	-	-	-	187,712

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue				
Commissions	188,796	220,310	188,796	220,310
Officers' remuneration	-	-	16,039	13,707
Total revenue	188,796	220,310	204,835	234,017

12.3. 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:

	September 30, 2025			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	450	17,677	1,834	37,321
Share-based payment transactions	-	442	-	3,599
Balance at September 30, 2025	450	18,119	1,834	40,920

	September 30, 2024			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	391	20,852	1,489	46,394
Share-based payment transactions	-	1,138	-	6,132
Balance at September 30, 2024	391	21,990	1,489	52,526

(*) 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.

13. Investments in subsidiaries

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Investments in subsidiaries:				
Qualicorp Administradora de Benefícios S.A.	1,407,503	1,370,737	-	-
Connectmed CRC	34,328	39,633	-	-
Gama Saúde Ltda. (i)	-	157,180		
Oxcorp Gestão Consultoria e Corretora Ltda.	84,269	85,725	-	-
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	85,065	79,371	-	-
Qualicorp Administração e Serviços Ltda.	21,388	21,388	-	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	21,775	18,905	-	-
Total investments in subsidiaries	1,654,328	1,772,939	-	-
Other investments	174	174	262	262
Total other investments	174	174	262	262
Total investments	1,654,502	1,773,113	262	262

i) At September 30, 2025, the amount of R\$ 162,367 was classified as a discontinued operation (Note 7).

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Investments in subsidiaries – Parent company

	Qualicorp Administradora de Benefícios S.A.	Connectmed - CRC	Gama Saúde	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 September 30, 2025								
Share capital	314,005	220,174	162,483	330	45,133	26,663	150	768,938
Equity (i)	960,608	34,328	162,367	1,780	86,091	(3,690)	9,688	1,251,172
Profit (loss) for the period	38,979	(4,852)	5,187	3,986	6,969	(2,202)	6,838	54,905
Information on the Parent's investments:								
Number of shares	728,820,693	22,017,395,489	16,248,297,424	330,000	45,133,125	26,662,568	150,000	-
Ownership interest %	100	99.99	99.99	75	98.81	100	100	-
Movements in investments:								
Total investments at December 31, 2024	1,370,737	39,633	157,180	85,725	79,371	21,388	18,905	1,772,939
Capital reserve – restricted stock plan	2,613	-	-	-	-	-	-	2,613
Stock options granted	250	-	-	-	-	-	-	250
Adjustments for disproportional dividends	-	-	-	-	(257)	-	(670)	(927)
Dividends received	-	-	-	(3,485)	(935)	-	(1,350)	(5,770)
Equity transactions between shareholders	(5,076)	-	-	-	-	-	-	(5,076)
Working capital deficiency in subsidiary	-	-	-	-	-	2,202	-	2,202
Share of net profits of investees accounted for using the equity method – continuing operations	38,979	(5,305)	-	2,029	6,886	(2,202)	4,890	45,277
Share of results of subsidiaries	38,979	(4,852)	-	2,990	6,886	(2,202)	5,129	46,930
Amortization of intangible assets (ii)	-	(453)	-	(961)	-	-	(239)	(1,653)
Share of net profits of discontinued operation	-	-	5,187	-	-	-	-	5,187
Reclassification of discontinued operation	-	-	(162,367)	-	-	-	-	(162,367)
Total investments at September 30, 2025	1,407,503	34,328	-	84,269	85,065	21,388	21,775	1,654,328

- i) The equity of subsidiary Qualicorp Beneficios, presented herein, considers the effects of the consolidation of its investments in subsidiaries.
- ii) Refers to amortization of intangible assets such as customer relationships, trademarks, non-compete agreement and software.

14. Intangible assets

I. Other intangible assets

	Annual amortization rate %	Parent company				Consolidated	
		Cost	Accumulated amortization	As at September 30, 2025	Cost	Accumulated amortization	As at September 30, 2025
Sales commissions	40.8	1,582,522	(1,423,934)	158,588	1,717,650	(1,537,602)	180,048
Software in use and software under development	20	216,435	(167,458)	48,977	664,636	(549,732)	114,904
Acquisition of rights assignment	20	330,790	(319,450)	11,340	697,059	(659,487)	37,572
Exclusivity rights	20	164,795	(155,757)	9,038	240,577	(216,953)	23,624
Non-compete agreement	16.5	132,314	(109,579)	22,735	135,359	(111,810)	23,549
Trademarks and patents	20	125	-	125	1,239	(1,051)	188
Total other intangible assets		2,426,981	(2,176,178)	250,803	3,456,520	(3,076,635)	379,885

Parent company	As at December 31, 2024	Additions	Amortization	Write-offs	As at September 30, 2025
Sales commissions	189,218	84,324	(114,954)	-	158,588
Software in use and software under development	55,384	8,187	(14,594)	-	48,977
Non-compete agreement	39,741	-	(17,006)	-	22,735
Acquisition of rights assignment	32,153	-	(20,813)	-	11,340
Exclusivity rights (a)	8,338	4,000	(3,300)	-	9,038
Trademarks and patents	125	-	-	-	125
Total other intangible assets	324,959	96,511	(170,667)	-	250,803

Consolidated	As at December 31, 2024	Additions	Amortization	Write-offs	As at September 30, 2025
Sales commissions	218,233	93,353	(131,535)	(3)	180,048
Software in use and software under development	125,692	20,290	(30,999)	(79)	114,904
Acquisition of rights assignment (b)	71,038	2,812	(36,278)	-	37,572
Exclusivity rights (a)	21,378	10,400	(8,154)	-	23,624
Non-compete agreement	41,056	-	(17,507)	-	23,549
Trademarks and patents	354	-	(166)	-	188
Total other intangible assets	477,751	126,855	(224,639)	(82)	379,885

- a) Refers to assignment and assumption agreements entered into to date. The following agreements were executed in 2025:

- i) On April 9, 2025, the Qualicorp Group and Klini Plano de Saúde Ltda. entered into an exclusivity agreement, for which the Group will pay R\$ 10,000 over 60 months, which coincide 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 (São Paulo State Engineers' Union) executed an addendum to the exclusivity agreement, for which the subsidiary will pay R\$ 400 over 60 months, which coincide 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 to acquire the client portfolios of the health plan operators Atitude Saúde and Klini Saúde. The commercial terms included a variable consideration per paying member ranging from 100% to 150% on the operator's sale price list or spread, and additional commission for new enrollments. The transaction was valued at R\$ 2,205.

II. Goodwill

At September 30, 2025, the consolidated balance of R\$ 1,854,712 remains unchanged from the last fiscal year ended December 31, 2024.

15. Interest-bearing loans and borrowings, and debentures

a) Loans – Corporate bonds

On May 9, 2025, the Company issued a single series of corporate bonds totaling R\$ 50,000. The bonds were sold to qualified investors via a private placement, exempt from registration with the Brazilian Securities Commission (CVM) or the Brazilian Financial and Capital Markets Association (ANBIMA), pursuant to Law No. 14195/2021.

The bonds were issued with a face value of R\$ 1, totaling 50,000 bond units, maturing on May 9, 2028. The bonds' interest rate was set at 100% of the Interbank Deposit rate (DI) plus a spread of 2.88% per annum, calculated based on a 252-business-day year basis.

The principal will be amortized in four installments of 25% of the nominal value, starting in November 2026. Interest shall be paid quarterly, commencing August 2025.

The Company may, at its sole discretion, redeem bonds at any time prior to the maturity date, or effect extraordinary amortization, as 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 all covenants under the debenture agreement.

At September 30, 2025, the Company is compliant with the debenture covenants and has paid semi-annual interest.

Breakdown of the debt:

	Parent company and Consolidated	
	September 30, 2025	December 31, 2024
Debentures	616,694	549,945
Interest on debentures payable	60,331	24,440
Cost of financial intermediation of debentures	(4,383)	(4,383)
Interest on borrowings payable	1,209	-
Cost of financial intermediation of borrowings	(124)	-
Current	673,727	570,002
Debentures	649,973	1,300,055
Cost of financial intermediation of debentures	(3,605)	(6,893)
Borrowings	50,000	-
Cost of financial intermediation of borrowings	(226)	-
Non-current	696,142	1,293,162
Total	1,369,869	1,863,164

Movements in debt

	Parent company and Consolidated	
	September 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	3,290	4,311
Interest paid on debentures	(153,861)	(252,834)
Proceeds from issue of debentures	-	200,000
Cost of issue of debentures	-	(1,730)
Settlement of debentures	(583,333)	(550,000)
Allocation of interest on debentures	187,562	256,670
Proceeds from borrowings	50,000	-
Borrowing costs	(407)	-
Allocation of expenses of borrowings (borrowing costs)	59	-
Allocation of interest on borrowings	3,395	-
Balance at the end of the period	1,369,869	1,863,164

Fair value of borrowings and debentures

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

	Parent company and Consolidated			
	September 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and debentures (*)	1,378,207	1,392,894	1,874,440	1,844,802

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

The fair values of borrowings and debentures classified as at amortized cost are determined using the DCF method and a discount rate ranging between 15.17% and 16.46% per annum (December 31, 2024: 15.05% and 18.42% per annum).

16. Leases

c) Right-of-use assets

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

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 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	(405)	(6,261)	(2,958)	(12,538)
Write-off of leases	-	(7,480)	(168)	(10,713)
As at the end of the period	609	1,014	13,591	15,719

d) Lease liabilities

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

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 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	93	1,647	1,811	3,854
Write-off of leases	-	(8,977)	(105)	(12,890)
Payments	(720)	(9,058)	(4,466)	(15,091)
As at the end of the period	599	1,226	16,925	18,687
Current	282	622	3,376	3,410
Non-current	317	604	13,549	15,277

e) Statement of profit or loss

The following are the amounts recognized in profit or loss:

- Interest expense on lease liabilities, amounting to R\$ 1,811 (September 30, 2024: R\$ 2,955) – Consolidated and R\$ 93 (September 30, 2024: R\$ 1,441) – Parent company, is recorded under 'finance costs' (Note 24).
- Depreciation expense of right-of-use assets, totaling R\$ 2,958 (September 30, 2024: R\$ 9,891) – Consolidated and R\$ 405 (September 30, 2024: R\$ 5,478) – Parent company, is recorded within 'administrative expenses' (Note 22).

f) Projected inflation impact on lease contracts

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

Lease liabilities	2025	2026	2027	After 2027
Carrying amount	16,925	12,784	10,033	7,487
Adjusted for projected inflation	18,834	14,693	11,854	9,116
Change	11.28%	14.93%	18.15%	21.76%
Right-of-use assets – net	2025	2026	2027	After 2027
Carrying amount	12,668	9,360	6,840	-
Adjusted for projected inflation	15,100	11,643	8,819	-
Change	19.20%	24.39%	28.93%	-
Interest expense on lease liabilities	2025	2026	2027	After 2027
Carrying amount	2,377	1,985	1,571	2,534
Adjusted for projected inflation	2,377	2,046	1,684	2,884
Change	0.00%	3.07%	7.19%	13.81%
Depreciation	2025	2026	2027	After 2027
Carrying amount	3,883	3,308	2,520	6,840
Adjusted for projected inflation	3,883	3,457	2,824	8,819
Change	0.00%	4.50%	12.06%	28.93%

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 Connected):

Consolidated		
Cash flows	Nominal value	Present value
Lease payments	23,580	13,591
Potential taxes - PIS/COFINS (9.25%)	2,181	1,257

17. Premiums to be transferred

The balance of R\$ 381,625 at September 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 October 31, 2025.

18. Other payables

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current:				
Sundry suppliers	14,678	9,309	26,590	29,014
Outstanding amounts due to plan operators/insurance companies (i)	-	-	24,773	132,190
Commissions payable	15,428	13,394	18,096	15,532
Advance payments received	-	-	15,839	17,719
Amounts payable under a leniency agreement (ii)	11,121	43,500	11,121	43,500
Advances from customers	7,908	31,692	7,997	53,381
Other provisions	3,423	1,851	7,219	8,199
Contingent consideration liability	844	765	3,459	3,136
Refundable amounts	113	27	2,613	2,946
Refunds to beneficiaries	-	-	2,548	4,533
Payables for acquisition of intangible assets	159	20	1,577	4,811
Others	1,603	865	10,843	30,020
Total current	55,277	101,423	132,675	344,981
Non-current:				
Insurance payable	395	-	1,519	-
Total non-current	395	-	1,519	-
Total	55,672	101,423	134,194	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 executed a leniency agreement with the Comptroller-General's Office (CGU) and the Attorney-General's Office (AGU) in the amount of R\$ 44,485. The leniency agreement provides a final resolution of the subject matters thereunder and the investigation conducted by the Investigative Committee pursuant to the terms previously disclosed by the Company. At September 30, 2025, the balance due under the leniency agreement is R\$ 11,121.

19. Provision for contingencies

The Company and its subsidiaries have civil, regulatory (ANS), labor and social security proceedings arising in the ordinary course of business, for which provisions have been made, based on the advice of internal and external legal counsel and Management's estimates, as shown below:

Parent company	December 31, 2023	Additions	Reversals	December 31, 2024	Additions	Reversals	September 30, 2025
Labor and social security (i)	7,134	5,895	(317)	12,712	14,016	(6,107)	20,621
Civil (ii)	3,925	1,135	(669)	4,391	22,212	(22,387)	4,216
Tax (iii)	2,230	183	(613)	1,800	100	(277)	1,623
Total	13,289	7,213	(1,599)	18,903	36,328	(28,771)	26,460

Consolidated	December 31, 2023	Additions	Reversals	December 31, 2024	Additions	Reversals	September 30, 2025
Civil (iv)	55,006	15,050	(11,978)	58,078	32,000	(28,810)	61,268
Labor and social security (v)	13,503	6,881	(1,175)	19,209	15,479	(11,409)	23,279
Tax (vi)	7,857	11,120	(612)	18,365	1,308	(8,674)	10,999
Regulatory (vii)	9,669	1,384	(1,557)	9,496	3,137	(2,224)	10,409
Total	86,035	34,435	(15,322)	105,148	51,924	(51,117)	105,955

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 for both 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 the Company spontaneously paid in 2021. The provision for labor claims where a loss is considered probable is R\$ 20,621 (2024: R\$ 12,712).

No accrual was made for loss contingencies that are reasonably possible amounting to R\$ 138,198 (2024: R\$ 102,597).

- ii) The Company is a defendant in ongoing civil lawsuits, where R\$ 4,216 (2024: R\$ 4,391) is deemed to be a probable loss, for which a provision has been recognized, and R\$ 8,621 (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\$ 1,623 (2024: R\$ 1,800) is assessed as probable loss, for which a provision has been recognized.
- For the Parent company and merged entities only (without considering their subsidiaries), these tax contingencies plus interest amount to R\$ 1,066,692 (December 31, 2024: R\$ 998,774), as detailed below:

- a) At Qualicorp Corretora de Seguros S.A. (merged into the Parent company in 2019), the total amount of R\$ 608,274 (December 31, 2024: R\$ 570,335) refers to tax assessments relating to amortization of goodwill in calendar years 2011 to 2014. These tax assessments remain pending at the administrative and judicial levels 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\$ 107,356 (December 31, 2024: R\$ 100,220) refers to tax assessments relating to amortization of goodwill in calendar years 2016 to 2018. These tax assessments remain pending at the administrative and judicial levels but there are preliminary court decisions in favor of the Company.
- c) The amount of R\$ 28,158 (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 currently being litigated in court.
- d) The amount of R\$ 315,983 (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 a decision on its administrative appeal.
- e) At Qualicorp Corretora de Seguros S.A. (merged into the Parent company in 2019), the total amount of R\$ 6,921 (December 31, 2024: R\$ 6,513) refers to tax assessments for social security contribution on non-taxable payroll items. The administrative appeal is currently under review.
- iv) The Company and its subsidiaries are defendants in ongoing civil lawsuits, where R\$ 61,268 (2024: R\$ 58,078) is deemed to be a probable loss, for which a provision has been recognized, and R\$ 154,989 (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 for both 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 the Company spontaneously paid in 2021. The provision for labor claims where a loss is considered probable is R\$ 23,279 (2024: R\$ 19,209). No accrual was made for loss contingencies that are reasonably possible amounting to R\$ 144,921 (2024: R\$ 104,880).
- vi) The Company and its subsidiaries recognized a provision of R\$ 10,999 (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\$ 2,581,792 (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\$ 1,340,378 (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 under review 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\$ 241,835 (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 under review 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\$ 9,975 (December 31, 2024: R\$ 9,378) refers to tax assessment notices demanding payment of income tax at source (IRRF) on activities developed by the merged entity Aliança Administradora de Benefícios de Saúde S.A. in calendar years 2012 to 2014.
- d) At subsidiary Qualicorp Administradora de Benefícios S.A., the amount of R\$ 36,158 (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\$ 28,158 (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 under review at the judicial level.
- f) The amount of R\$ 315,982 (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). These tax assessments are currently under review at the administrative and judicial levels.
- g) At subsidiary Qualicorp Administradora de Benefícios S.A., the amount of R\$ 6,581 (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\$ 593,441 (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\$ 9,283 (December 31, 2024: R\$ 21,335) consists of several tax assessments: R\$ 2,307 related to municipal service tax (ISS) debt of subsidiaries Connectmed-CRC Consultoria, Administração e Tecnologia em 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\$ 6,921 related to social security contributions (INSS) on non-taxable payroll items; and R\$ 55 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 (ANS) where the amount of R\$ 10,409 (2024: R\$ 9,496) is assessed as probable loss, for which a provision has been recognized, and R\$ 10,500 (2024: R\$ 3,910) is assessed as reasonably possible loss, for which no accrual has been made.

20. Equity

Share capital

At September 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.

Pursuant to its bylaws, the Company is authorized to increase its share capital by up to 350,000,000 new common shares by resolution of the Board of Directors, without amending the bylaws. Such resolution must clearly outline the terms of the increase.

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

Shareholders	Common shares	
	September 30, 2025	December 31, 2024
Rede D'Or São Luiz	82,321,183	82,321,183
Prisma Quali 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)	150,456,720	148,657,838
Treasury shares (ii)	891,867	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 (B3 S.A.).
- ii) Set out below is the movement in the balance of treasury shares during the interim period ended September 30, 2025:

	Treasury shares September 30, 2025	
	Number of shares	Value
As at December 31, 2024	2,690,749	55,277
Exercise of restricted stock	(1,798,882)	(36,956)
As at September 30, 2025	891,867	18,321

	Treasury shares September 30, 2024	
	Number of shares	Value
As at December 31, 2023	4,766,013	97,910
Exercise of restricted stock	(1,857,764)	(38,165)
As at September 30, 2024	2,908,249	59,745

21. 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, 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.

21.1 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.

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	(1,200,000)	-	603,646
			11,000,000	42,257	(5,325,000)	(2,825,000)	2,892,257

22. Expenses by nature

	Parent company		Consolidated	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
				<u>(Restated)</u>
Cost of providing services				
Employee benefits expense	11,051	12,476	58,376	66,523
Commissions and financial transfers	-	-	52,082	73,445
Outsourced services	3,212	6,673	18,995	39,637
Membership dues	-	-	3,859	5,089
Occupancy costs	38	60	233	628
Other costs of providing services	255	734	7,389	15,149
Total cost of providing services	14,556	19,943	140,934	200,471
Administrative expenses				
Depreciation and amortization charges	58,047	63,932	99,074	107,303
Employee benefits expense	9,630	13,784	87,493	84,066
Outsourced services	11,396	7,283	61,301	62,624
Other administrative expenses	3,710	2,102	14,662	11,505
Total administrative expenses	82,783	87,101	262,530	265,498
Selling expenses				
Depreciation and amortization charges	58,124	73,831	131,535	205,467
Commissions and financial transfers	21,839	39,449	42,593	68,566
Employee benefits expense	35,513	27,890	41,898	40,751
Advertising and publicity costs	5,453	5,271	8,922	8,763
Other selling expenses	6,138	7,777	9,236	15,720
Total selling expenses	127,067	154,218	234,184	339,267
Total expenses by nature	224,406	261,262	637,648	805,236

	Parent company		Consolidated	
	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2024	Three months ended September 30, 2024
				<u>(Restated)</u>
Cost of providing services				
Commissions and financial transfers	-	-	16,463	20,186
Employee benefits expense	3,933	4,172	17,435	23,652
Outsourced services	1,149	2,261	6,838	12,572
Membership dues	-	-	1,136	1,233
Occupancy costs	10	10	37	136
Other costs of providing services	143	28	4,381	4,109
Total cost of providing services	5,235	6,471	46,290	61,888
Administrative expenses				
Depreciation and amortization charges	19,254	21,082	32,347	35,785
Employee benefits expense	2,198	7,938	29,027	31,086
Outsourced services	4,935	1,151	21,126	21,132
Other administrative expenses	1,921	173	4,855	4,359
Total administrative expenses	28,308	30,344	87,355	92,362
Selling expenses				
Depreciation and amortization charges	16,225	21,365	37,720	60,607
Employee benefits expense	12,423	8,702	14,068	13,769
Commissions and financial transfers	5,327	16,996	12,934	26,056
Advertising and publicity costs	1,975	2,020	2,765	2,838
Other selling expenses	2,480	2,835	3,221	6,489
Total selling expenses	38,430	51,918	70,708	109,759
Total expenses by nature	71,973	88,733	204,353	264,009

23. Other income and expenses

	Parent company		Consolidated	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
				<u>(Restated)</u>
Operating losses	-	-	(79,485)	(19,955)
Expenses related to provision for contingencies and lawsuits	(4,216)	(27,616)	(69,950)	(60,020)
Provision (reversal) of provision for operating losses	-	-	-	(16,016)
Other income (expenses), net	(409)	605	(5,226)	2,077
Total	(4,625)	(27,011)	(154,661)	(93,914)

	Parent company		Consolidated	
	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
				<u>(Restated)</u>
Expenses related to provision for contingencies and lawsuits	(9,431)	(2,348)	(34,824)	(13,935)
Operating losses	-	-	(32,069)	(6,023)
Provision (reversal) of provision for operating losses	-	-	-	(7,013)
Other income (expenses), net	(503)	2,836	(1,362)	2,160
Total	(9,934)	488	(68,255)	(24,811)

24. Finance income and costs

	Parent company		Consolidated	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
				<u>(Restated)</u>
Finance income:				
Interest income on financial investments	15,982	23,605	66,810	73,875
Interest and penalty on overdue accounts receivable	-	-	16,448	18,726
Interest on call options	-	9,706	-	9,706
Interest on taxes	1,567	1,801	4,109	6,754
Other finance income	7,671	876	17,651	4,437
Total finance income	25,220	35,988	105,018	113,498
Finance costs:				
Interest on debentures (Note 15) (*)	(73,711)	(78,638)	(187,562)	(196,596)
Discounts granted	-	-	(15,650)	(22,375)
Interest on call options	(1,983)	-	(8,887)	(12,393)
Collection fee	(38)	(30)	(4,256)	(6,404)
Interest on lease liabilities	(93)	(1,441)	(1,805)	(2,942)
Other finance costs	(6,289)	(4,823)	(13,457)	(9,226)
Total finance costs	(82,114)	(84,932)	(231,617)	(249,936)
Net finance costs	(56,894)	(48,944)	(126,599)	(136,438)

(*) At the Parent company, the interest on debentures is apportioned between the Company and its subsidiary Qualicorp Administradora de Benefícios S.A. (Note 12).

Parent company		Consolidated	
Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024

Finance income:

				<u>(Restated)</u>
Interest income on financial investments	2,790	4,211	14,334	20,666
Interest and penalty on overdue accounts receivable	-	-	5,077	5,674
Interest on call options	-	3,144	-	3,144
Interest on taxes	518	295	2,763	1,535
Other finance income	130	300	1,018	854
Total finance income	3,438	7,950	23,192	31,873

Finance costs:

Interest on debentures (Note 15) (*)	(21,130)	(23,723)	(56,108)	(59,307)
Discounts granted	-	-	(5,120)	(13,241)
Collection fee	(14)	(7)	(1,262)	(1,859)
Interest on lease liabilities	(25)	(111)	(593)	(1,098)
Other finance costs	(3,825)	(918)	(8,180)	(4,966)
Total finance costs	(24,994)	(24,759)	(71,263)	(80,471)

Net finance costs	(21,556)	(16,809)	(48,071)	(48,598)
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(*) At the Parent company, the interest on debentures is apportioned between the Company and its subsidiary Qualicorp Administradora de Benefícios S.A. (Note 12).

25. Income tax and social contribution

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		<u>(Restated)</u>		<u>(Restated)</u>
Profit before income tax (IRPJ) and social contribution (CSLL) and after profit sharing	30,418	44,621	63,019	66,405
Share of net profits of investees accounted for using the equity method	(45,277)	(61,216)	-	-
Subtotal	(14,859)	(16,595)	63,019	66,405
Statutory rate of IRPJ and CSLL	34%	34%	34%	34%
Estimate of IRPJ and CSLL expense/(benefit) at the statutory tax rate	5,052	5,642	(21,426)	(22,578)
Non-deductible expenses for tax purposes	(250)	(563)	(1,116)	(2,472)
Losses on uncollectible receivables	-	-	(766)	-
Leases	-	-	(147)	-
Recognition of previously unrecognized deferred tax assets	2,669	-	4,588	488
Tax losses for which no deferred tax asset was recognized	-	-	(2,638)	-
Recovery of losses	-	-	-	3,932
Expenses of companies that pay taxes using the presumed profit method	-	-	791	1,519
Interest on capital	-	(7,250)	-	-
Litigation settlement (income)	506	420	506	423
Others	562	898	141	1,530
Total IRPJ and CSLL expense reported in the statement of profit or loss	8,539	(853)	(20,067)	(17,158)
Effective tax rate	57.47%	-5.14%	31.84%	25.84%

(*) 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 12).

26. 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	2,489,041
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

27. Descriptive information about reportable segments and net operating revenue

- 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.
- 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.

- 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 September 30, 2025, the Affinity segment is the business unit that accounts for 92.88% of the net operating revenue of the Parent company and its subsidiaries.

d) Gross and net revenue by type of service

	Parent company		Consolidated	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
				(Restated)
Administration fee	-	-	822,880	852,706
Brokerage fee	257,741	291,026	260,734	294,441
Agency fee	42,766	60,314	46,069	65,750
Other revenue	2,076	2,514	28,815	47,245
Total gross operating revenue	302,583	353,854	1,158,498	1,260,142
Deductions from gross operating revenue:				
Taxes on revenue	(30,013)	(32,745)	(87,440)	(93,527)
Returns and cancellations	(71)	(147)	(71)	(147)
Total deductions from gross operating revenue	(30,084)	(32,892)	(87,511)	(93,674)
Net operating revenue	272,499	320,962	1,070,987	1,166,468

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:

	September 30, 2025			September 30, 2024		
				(Restated)		
Consolidated	Affinity segment	All other segments	Total	Affinity segment	All other segments	Total
Net revenue	994,779	76,208	1,070,987	1,098,135	68,333	1,166,468
Cost of providing services	(120,444)	(20,490)	(140,934)	(172,020)	(28,451)	(200,471)
Net income/(expenses)	(372,380)	(10,801)	(383,181)	(402,033)	(17,604)	(419,637)
Selling expenses	(220,726)	(10,360)	(231,086)	(321,066)	(16,617)	(337,683)
Losses on uncollectible receivables	(88,390)	(670)	(89,060)	(63,404)	(1,071)	(64,475)
Finance income	16,219	229	16,448	18,363	128	18,491
Other expenses, net	(79,483)	-	(79,483)	(35,926)	(44)	(35,970)
Profit before unallocated expenses	501,955	44,917	546,872	524,082	22,278	546,360

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).

f) Reconciliation of revenue, profit, assets and liabilities

	Consolidated	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	<u>(Restated)</u>	
Unallocated amounts:		
Administrative expenses	(262,530)	(265,498)
Net finance costs	(143,047)	(154,929)
Provision for contingencies	17,190	(23,236)
Selling expenses	(3,098)	(1,584)
Other expenses, net	(92,368)	(34,708)
Total	(483,853)	(479,955)

	Assets		Liabilities	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Total for reportable segment	2,270,458	2,388,273	2,025,436	2,494,736
All other segments	165,327	541,181	-	132,855
Unallocated amounts	1,471,027	1,436,871	1,881,376	1,738,734
Total	3,906,812	4,366,325	3,906,812	4,366,325

g) Geographic information for the reportable segment

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

Geographical region (Consolidated)	September 30, 2025		September 30, 2024	
	Lives	% Market share	Lives	% Market share
Southeast	495,985	65.14	583,418	64.77
Northeast	149,975	19.70	167,594	18.61
South	25,021	3.29	37,207	4.13
Central West	47,840	6.28	60,812	6.75
Northeast	42,547	5.59	51,709	5.74
Total of the Affinity segment	761,368	100.00	900,740	100.00

Information about major customers

For the interim period ended September 30, 2025, one customer accounted for 17% (September 30, 2024: 16%) 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.

28. Commitments

At September 30, 2025, the Company and its subsidiaries have the following significant commitments:

Call center services of R\$ 3,011 for the last three months of 2025.

Expenses incurred on call center service agreements in the interim period ended September 30, 2025 were R\$ 8,406 (September 30, 2024: R\$ 13,877 - Restated).

29. Earnings per share (EPS)

	Parent company and Consolidated Nine months ended September 30, 2025			Parent company and Consolidated Nine months ended September 30, 2024 (Restated)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Basic EPS:						
Profit for the period attributable to equity holders of the parent	38,957	5,187	44,144	43,768	(2,803)	40,965
Weighted average number of common shares for basic EPS	283,122,458	283,122,458	283,122,458	281,106,076	281,106,076	281,106,076
Basic EPS - R\$	0.13760	0.01832	0.15592	0.15570	(0.00997)	0.14573
Profit for the period attributable to equity holders of the parent	38,957	5,187	44,144	43,768	(2,803)	40,965
Weighted average number of common shares adjusted for the effect of dilution	284,137,785	284,137,785	284,137,785	281,680,185	281,680,185	281,680,185
Diluted EPS - R\$	0.13711	0.01826	0.15536	0.15538	(0.00995)	0.14543

	Parent company and Consolidated Three months ended September 30, 2025			Parent company and Consolidated Three months ended September 30, 2024 (Restated)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Basic EPS:						
Profit for the period attributable to equity holders of the parent	13,499	(1,544)	11,955	17,119	(6,325)	10,794
Weighted average number of common shares for basic EPS	283,122,458	283,122,458	283,122,458	281,106,076	281,106,076	281,106,076
Basic EPS - R\$	0.04768	(0.00545)	0.04223	0.06090	(0.02250)	0.03840
Profit for the period attributable to equity holders of the parent	13,499	(1,544)	11,955	17,119	(6,325)	10,794
Weighted average number of common shares adjusted for the effect of dilution	284,137,785	284,137,785	284,137,785	281,680,185	281,680,185	281,680,185
Diluted EPS - R\$	0.04751	(0.00543)	0.04207	0.06077	(0.02245)	0.03832

30. Events after the reporting period

a) Public offering of debentures

On October 15, the Company concluded the 8th public offering of debentures, distributing 400,000 simple, non-convertible, unsecured debentures supported by a surety. The debentures were issued with a face value of R\$ 1 totaling R\$ 400,000, and an interest rate based on the CDI + 2.50%, maturing on October 15, 2029.

b) 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. for the assignment of the corporate health insurance client portfolio. The transaction is subject to regulatory approval from CADE and other conditions precedent.

The transaction was officially closed on October 1, 2025 once all specified conditions precedent, including the mandatory approval from Brazil's antitrust authority (CADE), have been successfully met.

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

On October 22, 2025, the Company secured a waiver from Brazil's National Regulatory Agency for Private Health Insurance (ANS) to proceed with the sale of 100% of its shares in subsidiary Gama Saúde Ltda.

Following the waiver, the Company and the buyer shall take all necessary actions to consummate the transaction.

The transaction involving the sale of the 100% equity interest in Gama Saúde Ltda. was closed on November 1, 2025.

31. Approval of the interim condensed financial statements

These interim condensed parent company and consolidated financial statements were approved by the Board of Directors on November 13, 2025, and disclose all events occurring after the reporting period ended September 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
