



**Fourth
Quarter
2025 Results**

Fourth quarter 2025 results

São Paulo, February 26, 2026. 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 fourth quarter 2025 (4Q25) and 2025. 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:

- **Recurring Free Cash Flow:** R\$ 51.7 million in 4Q25 and R\$ 298.2 million in 2025.
- **Net Debt:** R\$ 853.6 million in 4Q25, a reduction of 3.1% vs. 3Q25 and 12.0% vs. 4Q24, equivalent to 1.45x Adjusted LTM EBITDA, improving by 0.08x compared to the previous quarter.
- **Net Revenue:** R\$ 357.7 million in 4Q25 (-4.0% vs. 3Q25). R\$ 1,458.6 million in 2025 (-7.7% vs. 2024).
- **Adjusted EBITDA:** R\$ 149.8 million in 4Q25, with a margin of 41.9% (+3.9% and +3.2 p.p. vs. 3Q25). In 2025, Adjusted EBITDA reached R\$ 588.6 million, with a margin of 40.4% (-13.5% and -2.7 p.p. vs. 2024).
- **Adjusted EBITDA – CAC:** R\$ 119.9 million in 4Q25, with a margin of 33.5% (+12.2% and +4.8 p.p. vs. 3Q25). In 2025, Adjusted EBITDA – CAC was R\$ 463.2 million, with a margin of 31.8% (-16.4% and -3.3 p.p. vs. 2024).
- **Core Portfolio:** 827.7 thousand members in 4Q25, down 3.8% vs. 3Q25.

Key Indicators (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Core Portfolio (thous. members)	827.7	860.4	-3.8%	827.7	969.3	-14.6%	969.3	-14.6%
Affinity Managed (thous. members)	533.2	570.5	-6.5%	533.2	639.1	-16.6%	639.1	-16.6%
Gross Adds - organic (thous. members)	35.5	44.2	-19.6%	156.0	203.4	-23.3%	58.3	-39.1%
Churn (thous. members)	(72.7)	(60.2)	20.9%	(261.8)	(351.8)	-25.6%	(72.1)	0.9%
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%
Adjusted EBITDA	149.8	144.2	3.9%	588.6	680.3	-13.5%	138.6	8.1%
Adjusted EBITDA Margin	41.9%	38.7%	3.2 p.p.	40.4%	43.0%	-2.7 p.p.	36.1%	5.8 p.p.
Adj. EBITDA (-) CAC	119.9	106.9	12.2%	463.2	554.2	-16.4%	105.2	14.0%
Adj. EBITDA (-) CAC Margin	33.5%	28.7%	4.8 p.p.	31.8%	35.1%	-3.3 p.p.	27.4%	6.2 p.p.
Adjusted Net Income	(10.5)	19.7	NM	41.8	84.5	NM	17.9	NM
Recurring Free Cash Flow	51.7	101.8	-49.2%	298.2	438.8	-32.0%	85.0	-39.1%
Net Debt	853.6	881.2	-3.1%	853.6	970.3	-12.0%	970.3	-12.0%
Net Debt / Adj. EBITDA LTM	1.45x	1.53x	-0.08x	1.45x	1.43x	0.02x	1.43x	0.02x

*Includes data from both core and discontinued operations, with further details disclosed in the financial statements and on page 15 of the release.



Health Care
Solutions



Personalized
Consulting



Solution
Selection



Management Highlights

Throughout the year, we made consistent progress in executing our transformation strategy, supported by the strengthening of our business model and our ongoing commitment to generating value for all Qualicorp stakeholders.

Our trajectory this year has shown solid results across the fronts that make up our value flywheel. We have advanced in developing more suitable products, with appropriate pricing and greater predictability. This commercial discipline, combined with more assertive underwriting processes, has led to a more stable churn, lower annual portfolio adjustments, and longer average tenure. These factors reinforce the quality of our portfolio and support higher LTV. We are confident that we are moving in the right direction, approaching an environment of increased stability and predictability.

We continue to enhance capital allocation and operational discipline, both of which strengthen the Company's resilience. These efforts contribute to a more balanced economic cycle and reinforce the long-term sustainability of a highly resilient ecosystem.

In 4Q25, we reported net revenue of R\$ 357.7 million (-4.0% vs. 3Q25), with Adjusted EBITDA – CAC of R\$ 119.9 million and a margin of 33.5% (+12.2% and +4.8 p.p. vs. 3Q25). For the full year, net revenue reached R\$ 1,458.6 million (-7.7% vs. 2024), with Adjusted EBITDA – CAC of R\$ 463.2 million and a margin of 31.8% (-16.4% and -3.3 p.p. vs. 2024).

Our focus remains on building a robust portfolio, strengthening commercial effectiveness and enhancing the competitive advantages that support our turnaround.

We remain committed to financial discipline, the evolution of our operational indicators, and the continuity of the transformation initiated in recent cycles, consistently prioritizing initiatives that ensure balance, predictability, greater competitiveness, and transparency, in support of our clients and commercial partners.

We close the year with consistent structural progress, with relative reductions across several SG&A lines (both fixed and variable), moving toward an increasingly solid, balanced, and long-term results-oriented model.





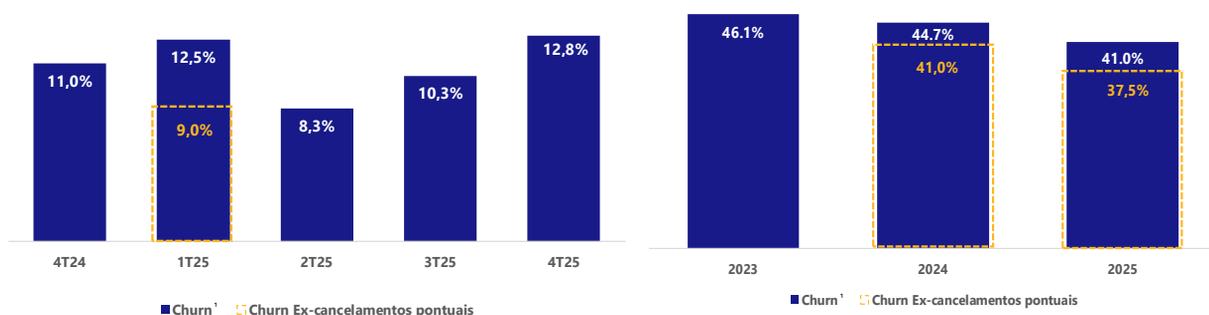
Members Portfolio and Operational Data

Portfolio	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Affinity Managed Portfolio								
Total Portfolio (BoP)	570,481	586,500	-2.7%	639,086	787,471	-18.8%	652,932	-12.6%
(+) Gross Adds	35,498	44,159	-19.6%	155,985	203,405	-23.3%	58,263	-39.1%
(-) Churn	(72,748)	(60,178)	20.9%	(261,840)	(351,790)	-25.6%	(72,109)	0.9%
New Members Added (Net)	(37,250)	(16,019)	132.5%	(105,855)	(148,385)	-28.7%	(13,846)	169.0%
Total Portfolio (EoP)	533,231	570,481	-6.5%	533,231	639,086	-16.6%	639,086	-16.6%
Affinity Others								
Total Portfolio (BoP)	191,084	209,176	-8.6%	233,664	314,448	-25.7%	247,808	-22.9%
New Members Added (Net)	2,148	(18,092)	-111.9%	(40,432)	(80,784)	-50.0%	(14,144)	-115.2%
Total Portfolio (EoP)	193,232	191,084	1.1%	193,232	233,664	-17.3%	233,664	-17.3%
Affinity Portfolio	726,463	761,565	-4.6%	726,463	872,750	-16.8%	872,750	-16.8%
SME	101,277	98,823	2.5%	101,277	96,507	4.9%	96,507	4.9%
Total Portfolio	827,740	860,388	-3.8%	827,740	969,257	-14.6%	969,257	-14.6%

During 4Q25, we completed the closing of the strategic partnership and the sale of the Corporate portfolio, in addition to the divestment of the Gama operation. Therefore, to ensure effectively comparable bases, this report presents only the core portfolio, the Managed Portfolio and SME segment. As a result, we closed 2025 with 827.7 thousand members, a reduction of 3.8% compared to the previous quarter.

The Managed Portfolio contracted by 6.5% compared to 3Q25, representing a net reduction of 37.2 thousand members. Throughout the quarter, we faced operational challenges, particularly with two small-sized payors that unexpectedly discontinued their operations. This situation negatively impacted retention performance, which had been improving sequentially, resulting in churn of 12.8% for the quarter. Even so, normalized churn for 2025 reached 37.5%, an improvement of 8.6 p.p. over the past two years.

On the other hand, regarding gross additions, the December seasonality combined with strong competitive pressure in the SME market led to a slowdown in the period. As a result, we closed the year with 533.2 thousand members.



In the Affinity Others portfolio, composed of massified plans (primarily dental), we recorded a net addition of 2.1 thousand members, ending the quarter with 193.2 thousand members.

The SME portfolio grew 2.5% vs. 3Q25, reflecting the Company's efforts to strengthen commercial performance and improve the quality of the portfolio. As a result, the quarter closed with 101.3 thousand members.

We continue to make progress in our turnaround, and we remain confident that our product-offering capability is at healthy levels and that our retention processes are becoming increasingly efficient. This enables us to advance our flywheel strategy, in which each cycle makes us more attractive and competitive.

New Products

We closed 4Q25 with the launch of 211 new products, in addition to a new exclusivity agreement, all aligned with the current market environment and therefore more competitive. In total, we reached 551 product launches and 3 exclusivities in 2025, enhancing our portfolio and expanding our ability to attract new beneficiaries.



In this context, we have now reached a normalized pace of new-product launches, making us increasingly competitive across both regional and national markets. Our focus moving forward is to continue developing products jointly with the payors, solutions that are better suited to the market environment and of higher quality, reinforcing the ecosystem's sustainability and long-term resilience.



4Q25 Results



Income Statement (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%
(-) COGS and SG&A	(133.6)	(144.1)	-7.3%	(559.4)	(647.2)	-13.6%	(158.0)	-15.4%
(-) Contingencies and Legal Exp.	(32.6)	(37.2)	-12.4%	(108.3)	(77.5)	39.6%	(36.1)	-9.7%
(-) Bad Debt Provision	(23.1)	(25.8)	-10.2%	(111.5)	(125.4)	-11.1%	(33.5)	-30.9%
(+/-) Other Oper.	(18.5)	(21.3)	-13.1%	(90.8)	(50.1)	81.2%	(18.1)	2.1%
Adjusted EBITDA	149.8	144.2	3.9%	588.6	680.3	-13.5%	138.6	8.1%
Adjusted EBITDA Margin	41.9%	38.7%	3.2 p.p.	40.4%	43.0%	-2.7 p.p.	36.1%	5.8 p.p.
(+/-) Non Recurring	22.2	(11.7)	-289.5%	10.4	(95.1)	-110.9%	(56.3)	-139.3%
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
EBITDA Margin	48.1%	35.6%	12.5 p.p.	41.1%	37.0%	4.0 p.p.	21.4%	26.7 p.p.
(-) D&A	(69.7)	(70.1)	-0.5%	(300.4)	(399.8)	-24.9%	(86.8)	-19.7%
(+/-) Fin. Inc. (Exp.)	(46.6)	(48.1)	-3.1%	(171.6)	(184.1)	-6.8%	(49.2)	-5.4%
(-) Income Tax./Social Contrib.	(86.8)	(1.5)	NM	(109.9)	13.8	-894.0%	22.4	-488.2%
(-) Minority Interest	(2.4)	(1.0)	149.4%	(6.4)	(8.5)	-24.7%	(3.0)	-20.5%
Net Income Controlling	(33.5)	12.0	NM	10.7	6.6	NM	(34.4)	-2.6%
Net Margin	-9.4%	3.2%	-12.6 p.p.	0.7%	0.4%	0.3 p.p.	-8.9%	-0.4 p.p.
Net adjustments to EBITDA	23.0	7.7	198.4%	31.1	77.9	-60.1%	52.3	-56.0%
Adjusted Net Income	(10.5)	19.7	-153.2%	41.8	84.5	-50.5%	17.9	NM
Adjusted Net Margin	-2.9%	5.3%	-8.2 p.p.	2.9%	5.3%	-2.5 p.p.	4.7%	-7.6 p.p.

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

In 4Q25, net revenue decreased 4.0% vs. 3Q25, reaching R\$ 357.7 million. Adjusted EBITDA totaled R\$ 149.8 million, up 3.9% vs. 3Q25 and 8.1% vs. 4Q24, with a margin of 41.9%, an improvement of 3.2 p.p. compared to the previous quarter and an expansion of 5.8 p.p. relative to the same period of 2024. Non-recurring adjustments amounted to R\$ 22.2 million, primarily related to the closing of the strategic partnership and the sale of the Corporate portfolio, as well as the divestment of the Gama operation. Adjusted net income for the quarter was -R\$ 10.5 million, a reduction of 8.2 p.p. in margin to -2.9%, also impacted by non-recurring adjustments associated with the divestments during the period.

For the full year, net revenue totaled R\$ 1,458.6 million (-7.7% vs. 2024), with Adjusted EBITDA of R\$ 588.6 million (-13.5% vs. 2024) and an Adjusted EBITDA margin of 40.4% (-2.7 p.p.). Adjusted net income reached R\$ 41.8 million (-50.5% vs. 2024), with a margin of 2.9% (-2.5 p.p.).

We will provide further details and insights on these topics in the following sections.

Revenue by Segment

Revenue (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Managed Portfolio	366.9	373.2	-1.7%	1,466.8	1,566.4	-6.4%	382.6	-4.1%
Affinity	365.5	371.8	-1.7%	1,461.2	1,558.6	-6.2%	381.1	-4.1%
Agency	14.6	16.6	-11.6%	54.2	78.9	-31.4%	20.2	-27.4%
Administration Fee	276.6	277.8	-0.4%	1,097.9	1,126.1	-2.5%	275.1	0.5%
Brokerage	73.9	77.1	-4.2%	307.6	352.3	-12.7%	85.4	-13.4%
Other Income	0.4	0.4	1.0%	1.6	1.3	20.4%	0.3	15.7%
Affinity Others	1.4	1.4	1.8%	5.7	7.8	-27.3%	1.5	-9.0%
SME	6.8	7.6	-10.1%	26.1	25.6	1.7%	5.6	21.5%
Revenue from Other Business Units	13.2	23.1	-43.0%	85.6	117.0	-26.8%	28.8	-54.1%
Gross Revenue	387.0	404.0	-4.2%	1,578.5	1,708.9	-7.6%	417.0	-7.2%
Income Taxes	(29.2)	(31.4)	-6.8%	(119.8)	352.3	-134.0%	(31.7)	-7.7%
Cancellations and rebates	(0.0)	(0.0)	163.5%	(0.1)	(1.0)	-88.7%	(0.9)	-98.5%
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%

In 4Q25, gross revenue totaled R\$ 387.0 million, representing a 4.2% decrease compared to the previous quarter.

Revenue from the Managed Portfolio declined 1.7% vs. 3Q25, reaching R\$ 366.9 million, reflecting primarily the typical seasonality of the quarter, influenced by the holiday period and operational challenges involving smaller payors.

Recurring revenue from administration and brokerage fees (“carrying revenue”) amounted to R\$ 350.5 million in 4Q25. Revenues related to the acquisition of new beneficiaries, referred to as origination fees, decreased 11.6% in the quarter due to lower sales volumes. In the Affinity Others segment, composed of massified plans, mainly dental, gross revenue totaled R\$ 1.4 million, an increase of 1.8% vs. 3Q25.

The SME segment reported a 10.1% decline in gross revenue compared to 3Q25, but a 21.5% increase relative to 4Q24.

During the quarter, the Company completed the sale of the Corporate and Gama segments. As a result, the bases of comparison are not fully equivalent, since these segments contributed partially to the results in 4Q25. Therefore, to avoid distortions, we consolidated the Gama, Corporate, and Connect Med operations under Revenue from Other Business Units, which totaled R\$ 13.2 million, representing a 43.0% decrease compared to 3Q25 for this segment.

In 2025, gross revenue decreased 7.6%, reaching R\$ 1,578.5 million. The decline is mainly attributable to the reduction in beneficiaries throughout the year. The Managed Portfolio closed the year 6.4% lower than in 2024, with R\$ 1,466.8 million, while Revenue from Other Business Units decreased 26.8%, totaling R\$ 85.6 million.

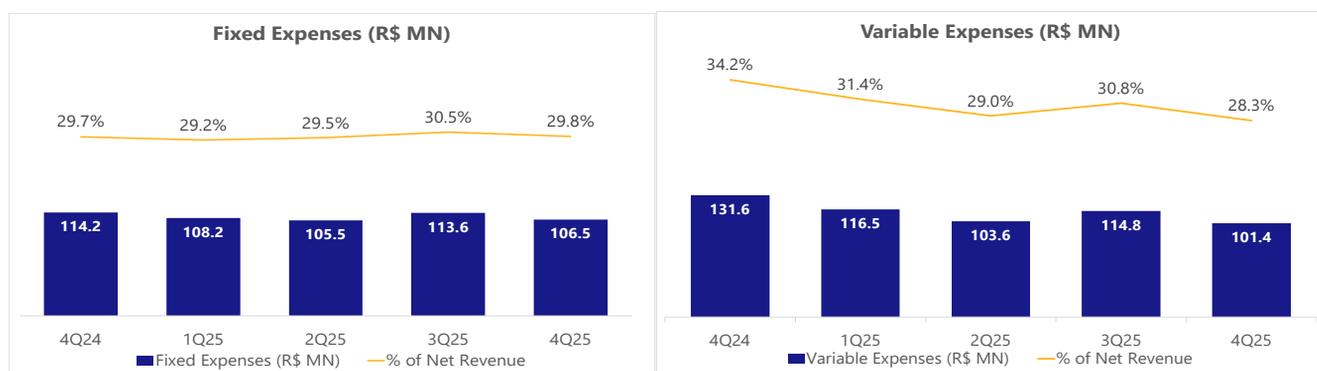
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Total Consolidated	(207.9)	(228.4)	-9.0%	(870.0)	(900.2)	-3.4%	(245.8)	-15.4%
COGS	(45.1)	(52.3)	-13.7%	(197.4)	(266.3)	-25.9%	(56.4)	-20.1%
Administrative Expenses	(57.6)	(58.8)	-2.1%	(228.3)	(213.2)	7.1%	(62.0)	-7.1%
Commercial Expenses	(31.0)	(33.0)	-6.3%	(133.7)	(167.6)	-20.2%	(39.7)	-21.9%
Contingencies, Bad Debt and Other	(74.2)	(84.3)	-11.9%	(310.6)	(253.0)	22.7%	(87.7)	-15.4%
Total Consolidated	(207.9)	(228.4)	-9.0%	(870.0)	(900.2)	-3.4%	(245.8)	-15.4%
Fixed Expenses	(106.5)	(113.6)	-6.2%	(433.7)	(463.2)	-6.4%	(114.2)	-6.8%
Personnel	(60.0)	(66.8)	-10.1%	(258.2)	(264.3)	-2.3%	(68.6)	-12.5%
3rd-party Services	(29.7)	(31.9)	-7.0%	(120.0)	(140.4)	-14.5%	(34.9)	-14.8%
Occupancy	(1.7)	(1.9)	-8.1%	(7.7)	(8.7)	-11.6%	(2.0)	-13.7%
Marketing and Trade	(4.1)	(3.7)	11.5%	(16.0)	(20.1)	-20.4%	(5.2)	-21.7%
Other Costs and SG&A	(11.0)	(9.3)	17.9%	(31.9)	(29.8)	6.9%	(3.6)	208.8%
Variable Expenses	(101.4)	(114.8)	-11.7%	(436.3)	(436.9)	-0.2%	(131.6)	-22.9%
Contingencies and Legal Exp.	(32.6)	(37.2)	-12.4%	(108.3)	(77.5)	39.6%	(36.1)	-9.7%
Commissions and Transf.	(27.2)	(30.5)	-11.1%	(125.7)	(183.9)	-31.7%	(43.8)	-38.0%
Bad Debt Provision	(23.1)	(25.8)	-10.2%	(111.5)	(125.4)	-11.1%	(33.5)	-30.9%
Other Operating	(18.5)	(21.3)	-13.1%	(90.8)	(50.1)	81.2%	(18.1)	2.1%

Note: SG&A expenses without depreciation and amortization.

To facilitate the analysis of variations, we grouped Qualicorp's cost and expense lines into two major categories: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing, and Other SG&A) and variable expenses (Commissions & Pass-Throughs, Bad Debt, and Other Operating Expenses), which are mostly linked to the 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\$ 207.9 million, a 9.0% reduction vs. 3Q25. For the full year, we recorded a 3.4% decrease vs. 2024, totaling R\$ 870.0 million.



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

Fixed expenses totaled R\$ 106.5 million in the quarter, a 6.2% reduction vs. 3Q25, representing 29.8% of net revenue. The decrease reflects the natural adjustments resulting from the discontinuation of the Gama and Corporate segments, which led to a cost structure more aligned with the current operational scope. For the full year, fixed expenses declined 6.4%, reaching R\$ 433.7 million, equivalent to 29.7% of net revenue.

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

In the first category, the Commissions & Transf. line decreased 11.1% compared to 3Q25, directly driven by renegotiations and revisions of commission structures aimed at ensuring a more sustainable business model.

In the second category, PCI continues to show structural efficiency gains, representing 6.5% of net revenue, supported by increased recovery assertiveness.

The Contingencies and Legal Expenses line accounted for 9.1% of net revenue in the quarter, a reduction of 0.9 p.p. vs. 3Q25. Although the inflow of new lawsuits has declined, the volume of ongoing cases remains significant, and legal procedures continue to progress, leading to provisions when the risk of loss becomes probable. The increase in this line is mostly related to lawsuits arising from the unilateral termination that occurred in 2Q24. As a result, we maintain a cautious stance regarding variable expenses and continue to act proactively to mitigate associated risks.

In 2025, variable expenses totaled R\$ 436.3 million (-0.2% vs. 2024), representing 29.7% of net revenue.

Adjusted EBITDA

Adj. EBITDA (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%
(-) COGS	(45.1)	(52.3)	-13.7%	(197.4)	(266.3)	-25.9%	(56.4)	-20.1%
(-) SG&A	(88.6)	(91.9)	-3.6%	(362.0)	(380.8)	-4.9%	(101.7)	-12.9%
(-) Contingencies and Legal Exp.	(32.6)	(37.2)	-12.4%	(108.3)	(77.5)	39.6%	(36.1)	-9.7%
(-) Bad Debt Provision	(23.1)	(25.8)	-10.2%	(111.5)	(125.4)	-11.1%	(33.5)	-30.9%
(-) Other Oper. Inc. (Exp.)	(18.5)	(21.3)	-13.1%	(90.8)	(50.1)	81.2%	(18.1)	2.1%
Adjusted EBITDA	149.8	144.2	3.9%	588.6	680.3	-13.5%	138.6	8.1%
Adjusted EBITDA Margin	41.9%	38.7%	3.2 p.p.	40.4%	43.0%	-2.7 p.p.	36.1%	5.8 p.p.
(+/-) Non Recurring	22.2	(11.7)	-289.5%	10.4	(95.1)	-110.9%	(56.3)	-139.3%
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
EBITDA Margin	48.1%	35.6%	12.5 p.p.	41.1%	37.0%	4.0 p.p.	21.4%	26.7 p.p.
(-) Cash Commissions (CAC)	(30.0)	(37.4)	-19.8%	(125.4)	(126.1)	-0.5%	(33.5)	-10.5%
Adj. EBITDA (-) CAC	119.9	106.9	12.2%	463.2	554.2	-16.4%	105.2	14.0%
Adj. EBITDA (-) CAC Margin	33.5%	28.7%	4.8 p.p.	31.8%	35.1%	-3.3 p.p.	27.4%	6.2 p.p.

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

In 4Q25, Adjusted EBITDA reached R\$ 149.8 million, an increase of 3.9% vs. 3Q25, with an Adjusted EBITDA margin of 41.9%, up 3.2 p.p. compared to the previous quarter. In 2025, Adjusted EBITDA totaled R\$ 588.6 million (-13.5% vs. 2024), with a margin of 40.4% (-2.7 p.p. vs. 2024).

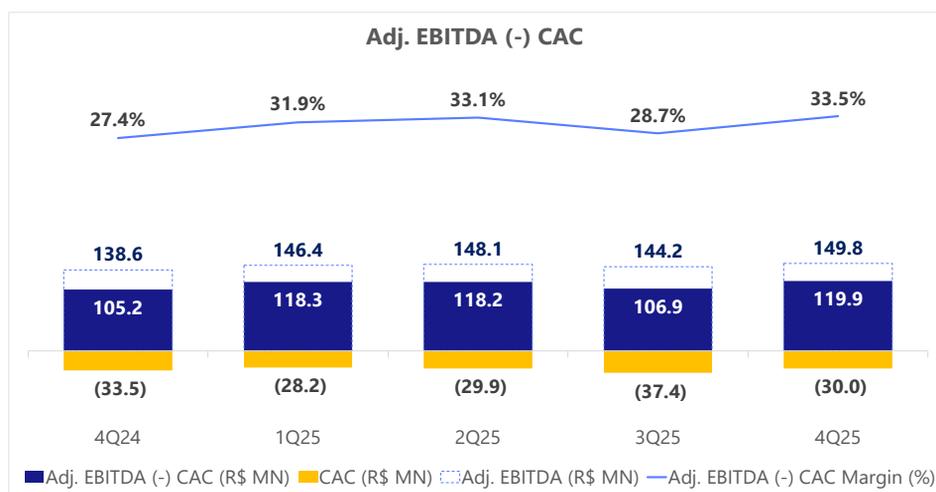
Non Recurring	
Ebitda Adjustments	22.2
Corporate	61.6
Gama/ Operational others	(39.4)

During the quarter, we recorded a non-recurring positive impact on EBITDA of R\$ 22.2 million. This positive effect is mainly attributable to the transaction involving the Corporate portfolio, totaling R\$ 61.6 million, as well as a positive impact of R\$ 5.9 million related to the sale of Gama. Offsetting these effects, provisions were recorded for operational matters linked to the sudden shutdown of a small payors, in addition to provisions for outstanding balances under negotiation with payors with whom we no longer have sales activity. Although there are still opportunities to recover cash, we conservatively opted to recognize the impact in the period.

Adjusted EBITDA after organic CAC (cash view) is used by Management to provide a clearer understanding of the Company's operating performance, as it reflects the amounts effectively disbursed for commissions on organic sales during the period (CAC), which are recorded as investments (CapEx) under accounting standards.

In the quarter, Adjusted EBITDA after CAC reached R\$ 119.9 million, representing an increase of 12.2% vs. 3Q25 and a margin of 33.5% (+4.8 p.p. vs. 3Q25), with CAC totaling R\$ 30.0 million. For the full year, Adjusted EBITDA after CAC was 16.4% lower than the prior year, reaching R\$ 463.2 million, with a margin of 31.8%, a decline of 3.3 p.p. vs. 2024.

The chart below illustrates the evolution of margins and CAC investment levels.



Financial Results

Financial Results (R\$MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Debt Income (Exp.)	(39.2)	(41.6)	-5.6%	(159.0)	(159.6)	-0.4%	(38.8)	1.1%
Financial Investments	28.2	14.5	93.7%	95.9	97.0	-1.1%	21.3	32.6%
Interest on Loans and Financing	(67.4)	(56.1)	20.1%	(255.0)	(256.7)	-0.7%	(60.1)	12.2%
Interest and Fine on Late Paym.	3.2	4.6	-30.0%	18.7	24.1	-22.5%	5.6	-43.2%
Interest on Leases	(0.5)	(0.6)	-18.5%	(2.3)	(3.9)	-40.4%	(0.9)	-46.2%
Other Financ. Income (Exp.)	(10.0)	(10.5)	-4.2%	(28.9)	(44.7)	-35.4%	(15.1)	-33.7%
Net Financial Results	(46.6)	(48.1)	-3.1%	(171.6)	(184.1)	-6.8%	(49.2)	-5.4%

The financial result totaled a net expense of R\$ 46.6 million in the quarter, 3.1% lower vs. 3Q25.

Financial expenses related to loans and Financing, net of income from financial investments, remained in line with recent quarters, totaling R\$ 39.2 million in the period, a negative variation of 5.6%.

The "Other Financ. Income (Exp.)" line also remained aligned with historical levels, closing the period at R\$ 10.0 million. In 2025, this line recorded a 6.8% reduction, totaling R\$ 171.6 million.

Adjusted Net Income

Adj. Net Income (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
D&A	(69.7)	(70.1)	-0.5%	(300.4)	(399.8)	-24.9%	(86.8)	-19.7%
Intangible/Fixed Assets	(32.7)	(31.4)	3.9%	(128.9)	(128.8)	0.0%	(31.2)	4.6%
Amort. Commissions	(36.2)	(37.7)	-4.0%	(167.8)	(258.4)	-35.1%	(52.9)	-31.6%
Amort. Leases	(0.8)	(0.9)	-11.8%	(3.8)	(12.5)	-69.8%	(2.7)	-69.0%
EBIT	102.3	62.5	NM	298.6	185.3	61.1%	(4.5)	-2361.9%
Fin. Inc. (Exp.)	(46.6)	(48.1)	-3.1%	(171.6)	(184.1)	-6.8%	(49.2)	-5.4%
Earnings before taxes	55.7	14.4	NM	127.0	1.2	NM	(53.7)	-203.7%
Income Tax./Social Contrib.	(86.8)	(1.5)	NM	(109.9)	13.8	NM	22.4	-488.2%
Net Income Consolidated	(31.1)	12.9	NM	17.1	15.1	NM	(31.4)	-0.9%
(-) Minority Interest	(2.4)	(1.0)	149.4%	(6.4)	(8.5)	-24.8%	(3.0)	-20.5%
Net Income Parent Co.	(33.5)	12.0	NM	10.7	6.6	NM	(34.4)	-2.6%
Net adjustments to EBITDA	23.0	7.7	198.4%	31.1	77.9	NM	52.3	-56.0%
Adjusted Net Income	(10.5)	19.7	NM	41.8	84.5	NM	17.9	NM

During the quarter, the commission amortization line continued to decrease, reaching R\$ 36.2 million, a reduction of 4.0% compared to 3Q25.

In 4Q25, we recorded adjusted net income of -R\$ 10.5 million. For the full year, adjusted net income totaled R\$ 41.8 million, reflecting the impact of these non-recurring items.

Non Recurring	
Ebitda Adjustments	22.2
Post-Ebitda Adjustments	(35.9)
Gama	(35.9)

This result was influenced primarily by the non-recurring adjustment related to the Financial Result and deferred IRCS arising from the sale of Gama, which generated extraordinary tax effects in the quarter due to the reversal of an impairment previously recognized. The total impact was R\$ 35.9 million, which affected the result only from an accounting standpoint, with no effective impact on cash.

Cash Flow

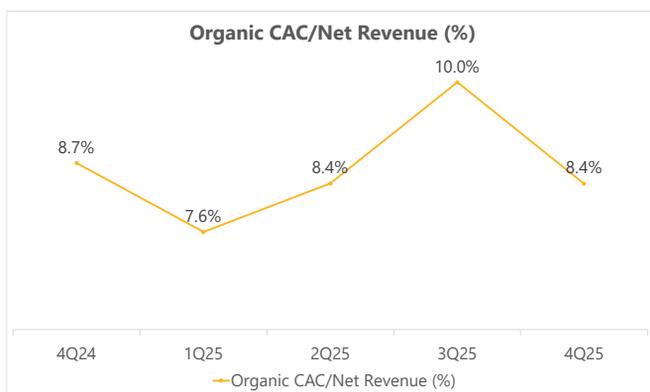
Managerial Cash Flow*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
Non cash adjustments	16.3	11.3	NM	23.8	43.5	-45.3%	11.1	46.1%
Leasing payments	(1.3)	(1.4)	-3.6%	(5.8)	(15.1)	-61.7%	(3.5)	-62.1%
Commissions over sales (CAC)	(30.0)	(37.4)	-19.8%	(125.4)	(126.1)	-0.5%	(33.5)	-10.5%
Taxes Paid	(6.3)	(2.6)	141.3%	(15.1)	(28.2)	-46.3%	(5.8)	8.0%
Changes in Working Capital	(78.8)	10.0	-888.0%	(131.4)	(3.6)	NM	45.7	-272.4%
Cash Provided by Oper. Activities	71.9	112.5	-36.1%	345.0	455.7	-24.3%	96.4	-25.4%
Capex (Intang. + PP&E)	(4.4)	(10.1)	-56.6%	(30.2)	(39.3)	-23.1%	(10.2)	-56.9%
Operating Cash Flow after Capex	67.5	102.4	-34.1%	314.8	416.4	-24.4%	86.2	-21.7%
Acquisitions portfolio/companies	(15.8)	(0.6)	NM	(16.6)	22.4	NM	(1.2)	NM
Recurring Free Cash Flow (Operating)	51.7	101.8	-49.2%	298.2	438.8	-32.0%	85.0	-39.1%
Non-Recurring Effects	24.1	(5.9)	-511.0%	9.5	(12.5)	-176.3%	12.5	93.0%
Free Cash Flow (Operating)	75.9	95.9	-20.9%	307.7	426.3	-27.8%	97.5	-22.2%
Financial Income/Expenses	(71.5)	(6.5)	NM	(168.0)	(165.4)	1.6%	(84.7)	-15.6%
Loans and Funding	0.0	(33.3)	-100.0%	(583.3)	(550.1)	NM	-	NM
Dividends Paid	(3.4)	(2.9)	NM	(9.4)	(6.8)	38.0%	(3.5)	-2.5%
Cash Prov. Financing Activ.	325.1	(42.8)	NM	(311.1)	(520.2)	-40.2%	(88.1)	-99.5%
Cash Variation + Financial Investment	400.9	53.2	NM	(3.3)	(93.9)	NM	9.4	NM
Cash + Financial Investments	889.6	488.7	82.0%	889.6	892.9	-0.4%	892.9	-0.4%

In the fourth quarter of 2025, recurring free cash flow totaled R\$ 51.7 million. Reported free cash flow reached R\$ 75.9 million.

Investments in CapEx, intangibles, and fixed assets amounted to R\$ 4.4 million, representing 1.2% of the quarter's net revenue, in line with the Company's strategy of sustainable growth and operational modernization. The Company remains focused on financial discipline and efficient capital allocation, reinforcing its commitment to creating sustainable value for shareholders.

In 4Q25, CAC decreased 19.8% vs. 3Q25. As a percentage of net revenue, CAC reached 8.4%. Additionally, during the quarter, we made a new investment of R\$ 15.0 million to acquire an exclusivity agreement aimed at accelerating sales, following the positive outcomes of similar recent strategies. This amount is reflected under the Acquisitions and Other Intangibles line.

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



We also recorded, as a non-recurring item in the quarter, an inflow of R\$ 51.3 million related to the sale of the Corporate portfolio, as well as an outflow of R\$ 22.8 million corresponding to the cash component linked to the divestment of the Gama operation.

During the quarter, we completed the 8th issuance of debentures (QUAL18), totaling R\$ 400 million. The funds raised will be used to strengthen the Company's cash position, with the purpose of enabling the principal amortization scheduled for the QUAL16 series in June 2026.

We closed the period with a cash and financial investments position of R\$ 889.6 million.

Investments

Capex (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Acquisitions and Rights	15.7	0.0	NM	26.1	0.2	NM	0.2	NM
IT Capex	4.3	9.8	-55.9%	24.6	34.1	-27.9%	1.7	159.5%
PP&E/Other Capex	-	-	NM	4.0	7.7	-48.3%	6.5	-100.0%
Total	20.0	9.8	104.0%	54.7	42.1	30.0%	8.4	139.4%

Investments in fixed assets and intangibles totaled R\$ 20.0 million in 4Q25, representing 5.6% of net revenue. In the IT investment line, the variation is explained by the license and software renewals that occurred in 3Q25. The increase compared to the previous quarter is due to the payment of a new exclusivity agreement executed during the period.

We continue to reinforce cash-management discipline and greater efficiency in capital allocation, in line with the Company's new strategic guidelines. For the full year, investments reached R\$ 54.7 million, an increase of 30.0% vs. 2024, equivalent to 3.8% of net revenue.

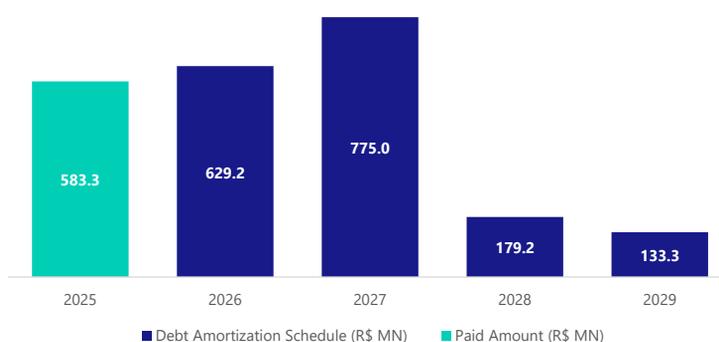
Indebtedness

Capital Structure (R\$ MN)	4Q25	3Q25	Δ4Q25/3Q25	4Q24	Δ4Q25/4Q24
Short-term Loans and Financing	660.7	673.7	-1.9%	570.0	15.9%
Long-term Loans and Financing	1,082.5	696.1	55.5%	1,293.2	-16.3%
TOTAL	1,743.2	1,369.9	27.3%	1,863.2	-6.4%
Cash and cash equivalents	889.6	488.7	82.0%	892.9	-0.4%
Net Debt	853.6	881.2	-3.1%	970.3	-12.0%
Net Debt / Adj. EBITDA LTM	1.45x	1.53x	-0.08x	1.43x	0.02x

In 4Q25, net debt totaled R\$ 853.6 million, a reduction of 3.1% vs. 3Q25 and 12.0% lower compared to the same period in 2024.

Financial leverage reached 1.45x Adjusted LTM EBITDA, decreasing by 0.08x vs. the previous quarter and remaining stable compared to 2024, at a healthy level.

Below, we present the amortization schedule at the end of the quarter:



During the quarter, we announced the 8th issuance of debentures (QUAL18), totaling R\$ 400 million. The proceeds will be allocated to strengthening the Company's cash position, with the purpose of enabling the payment of the principal amortization scheduled for the QUAL16 series in June 2026.



Attachments – Financial Statements



Income Statement by Segment

Income Statement	Core				Gama				Consolidated			
	4Q25	4Q24	2025	2024	4Q25	4Q24	2025	2024	4Q25	4Q24	2025	2024
Net Revenue	353.9	375.5	1,424.9	1,542.2	3.8	8.9	33.7	38.3	357.7	384.4	1,458.6	1,580.5
(-) COGS and SG&A	(130.2)	(153.7)	(537.1)	(629.3)	(3.4)	(4.4)	(22.3)	(17.8)	(133.6)	(158.0)	(559.4)	(647.2)
(-) Contingencies and Legal Exp.	(32.3)	(34.7)	(104.5)	(75.1)	(0.4)	(1.5)	(3.8)	(2.5)	(32.6)	(36.1)	(108.3)	(77.5)
(-) Bad Debt Provision	(23.1)	(34.8)	(112.2)	(99.3)	(0.0)	1.3	0.7	(26.1)	(23.1)	(33.5)	(111.5)	(125.4)
(+/-) Other Oper.	(18.5)	(17.9)	(89.3)	(49.7)	0.0	(0.2)	(1.5)	(0.4)	(18.5)	(18.1)	(90.8)	(50.1)
Adjusted EBITDA	149.8	134.4	581.8	688.8	0.0	4.2	6.8	-8.5	149.8	138.6	588.6	680.3
Adjusted EBITDA Margin	42.3%	35.8%	40.8%	44.7%	1.1%	47.4%	20.2%	-22.2%	41.9%	36.1%	40.4%	43.0%
(+/-) Non Recurring	22.2	(56.3)	10.4	(95.1)	-	-	-	-	22.2	(56.3)	10.4	(95.1)
EBITDA	172.0	78.0	592.2	593.6	0.0	4.2	6.8	-8.5	172.0	82.3	599.0	585.1
EBITDA Margin	48.6%	20.8%	41.6%	38.5%	1.1%	47.4%	20.2%	-22.2%	48.1%	21.4%	41.1%	37.0%
(-) D&A	(69.7)	(86.8)	(300.3)	(399.5)	(0.0)	(0.1)	(0.1)	(0.3)	(69.7)	(86.8)	(300.4)	(399.8)
(+/-) Fin. Inc. (Exp.)	(46.7)	(49.6)	(173.3)	(186.0)	0.2	0.3	1.7	1.9	(46.6)	(49.2)	(171.6)	(184.1)
(-) Income Tax./Social Contrib.	(86.7)	23.9	(106.8)	6.8	(0.1)	(1.6)	(3.1)	7.1	(86.8)	22.4	(109.9)	13.8
(-) Minority Interest	(2.4)	(3.0)	(6.4)	(8.5)	-	-	-	-	(2.4)	(3.0)	(6.4)	(8.5)
Net Income Controlling	(33.6)	(37.3)	5.3	6.4	0.1	2.9	5.3	0.2	(33.5)	(34.4)	10.7	6.6
Net Margin	-9.5%	-9.9%	0.4%	0.4%	3.7%	32.9%	15.8%	0.4%	-9.4%	-8.9%	0.7%	0.4%
Net adjustments to EBITDA	(23.0)	(16.2)	(31.1)	30.2	-	(36.1)	-	(108.1)	(23.0)	(52.3)	(31.1)	(77.9)
Adjusted Net Income	(10.6)	(21.1)	36.5	-23.8	0.1	39.0	5.3	108.3	(10.5)	17.9	41.8	84.5
Adjusted Net Margin	-3.0%	-5.6%	2.9%	-1.5%	3.7%	436.3%	15.8%	719.4%	-2.9%	4.7%	2.9%	5.3%

Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	4Q25	4Q24	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Revenue	335.7	362.8	-7.5%	1,426.8	1,580.5	-9.7%	384.4	-12.7%
COGS	(37.3)	(46.3)	-19.5%	(183.6)	(266.3)	-31.1%	(56.4)	-33.9%
Gross Profit	298.5	316.5	-5.7%	1,243.3	1,314.1	-5.4%	328.0	-9.0%
Operating Income (expenses)	(218.0)	(251.9)	-13.5%	(963.3)	(1,128.8)	-14.7%	(332.5)	-34.5%
Administrative expenses	(88.2)	(87.4)	1.0%	(354.3)	(369.1)	-4.0%	(100.4)	-12.2%
Selling expenses	(67.2)	(70.7)	-5.0%	(301.4)	(433.0)	-30.4%	(92.6)	-27.5%
Provisions for Bad Debt	(26.7)	(25.6)	4.4%	(114.9)	(125.4)	-8.4%	(33.5)	-20.1%
Other operating income (expenses)	(35.9)	(68.3)	-47.5%	(192.7)	(201.3)	-4.2%	(106.1)	-66.2%
Earnings before Interest and Taxes	80.5	64.6	24.6%	280.0	185.3	51.1%	(4.5)	NM
Financial income (expenses)	(48.3)	(48.1)	0.4%	(173.3)	(184.1)	-5.9%	(49.2)	-1.9%
Income Before Taxes	32.2	16.5	94.8%	106.6	1.2	NM	(53.7)	NM
Income Taxes and Social Contribution	(79.1)	(2.1)	NM	(102.8)	13.8	NM	22.4	NM
NET (LOSS) INCOME FOR PERIOD	(46.9)	14.5	NM	3.9	15.1	-74.4%	(31.4)	49.4%
NET (LOSS) INCOME FOR PERIOD –								
Discontinued Operations	14.7	(1.5)	NM	13.2	-	NM	-	NM
Attributable to								
Noncontrolling interest	8.5	1.0	NM	6.4	(8.5)	NM	(3.0)	NM
Controlling interest	(33.5)	12.0	NM	10.7	6.6	NM	(34.4)	NM

Balance Sheet - Consolidated

ASSETS (R\$ MN)	Dec/25	Dec/24	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Dez/25	Dec/24	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	222.7	322.3	-30.9%	Loans, Financing and Debentures	660.7	570.0	15.9%
Short-term investments	666.9	570.6	16.9%	Payable taxes	27.7	32.6	-14.9%
Trade receivables	117.3	449.6	-73.9%	Technical Reserves	-	132.9	-100.0%
Other assets	217.1	315.4	-31.2%	Premiums to be transferred	251.8	276.1	-8.8%
Other financial assets	206.0	309.4	-33.4%	Financial transfers payable	34.2	36.4	-5.9%
Assets for sale	-	-	NM	Payroll and related taxes	54.6	52.6	3.9%
Other non-financial assets	11.1	6.0	84.9%	Transferable prepayments	36.1	43.6	-17.2%
Related Parties	-	-	NM	Related parties	2.5	1.6	55.3%
Discontinued operations	-	-	NM	Other payables	169.4	345.0	-50.9%
Total current assets	1,224.0	1,657.9	-26.2%	Leases	5.4	3.4	59.6%
				Options to acquisition of non-controlling interests	107.1	9.2	NM
				Discontinued operations	-	-	NM
NONCURRENT ASSETS				Total current liabilities	1,349.7	1,503.4	-10.2%
Long-term assets				NONCURRENT LIABILITIES			
Income tax and social contribution	147.5	226.8	-34.9%	Loans, Financing and Debentures	1,082.5	1,293.2	NM
Customer receivables	-	60.0		Income tax and social contribution	0.3	1.6	-81.3%
Other assets	325.2	59.7	444.5%	Financial transfers payable	-	-	NM
Other financial assets	321.9	59.2	443.3%	Premiums to be transferred	-	0.2	NM
Other non financial assets	3.3	0.5	587.8%	Payroll and related taxes	-	-	NM
Total long-term assets	472.7	346.4	36.4%	Deferred income tax and social contribution	65.4	47.4	37.9%
				Options for non-controlling interests acquiring	1.3	98.6	-98.7%
Investments	0.3	0.3	0.0%	Provision for risks	116.1	105.1	10.4%
Property, plant and equipment	27.7	29.3	-5.2%	Other payables	1.2	-	NM
Intangible assets	2,213.8	2,332.5	-5.1%	Leases	13.6	15.3	-10.7%
Goodwill	1,854.7	1,854.7	0.0%	Total noncurrent liabilities	1,280.4	1,561.4	-18.0%
Others intangible assets	359.1	477.8	-24.8%	EQUITY			
Total noncurrent assets	2,714.5	2,708.4	0.2%	Capital	875.6	875.6	0.0%
				Treasury Shares	(18.3)	(55.3)	-66.9%
				Capital reserves	43.8	80.7	-45.7%
				Profit reserves	389.4	381.2	2.1%
				Earnings (Losses)	-	-	NM
				Total Equity of controlling shareholders	1,290.4	1,282.3	0.6%
				Noncontrolling interest in subsidiaries	18.0	19.3	-7.0%
				Total equity	1,308.4	1,301.6	0.5%
TOTAL ASSETS	3,938.5	4,366.3	-9.8%	TOTAL LIABILITIES AND EQUITY	3,938.5	4,366.3	-9.8%

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	Dez/25	Dec/24	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	106.6	12.0	786.4%
Adjustments:			
Depreciation and Amortization	300.3	399.5	-24.8%
Loss on disposal of investment	-	-	NM
Provision for losses on other assets	-	-	NM
Equity Accounting	-	-	NM
Asset, Intangible and Leasing Write-offs	3.4	(0.9)	-468.0%
Restricted Shares	4.5	10.0	-54.6%
Financial Income/Expenses	269.9	267.0	1.1%
Income on Financial Investments	(50.5)	(43.2)	
Losses with disproportionate dividends	1.0	0.3	247.6%
Provision for Risks	13.7	39.7	-65.6%
Origin Cash provided by operating activities	(112.4)	82.7	-235.9%
Cash provided by operating activities	549.7	767.2	-28.3%
Interest paid on debentures	(243.7)	(252.8)	-3.6%
Interest Paid on Borrowings	(4.4)	-	NM
Income tax and social contribution paid	(15.1)	(24.3)	-37.8%
Net cash provided by continuing operating activities	286.5	490.0	-41.5%
Net cash provided by discontinued operating activities	-	(112.1)	-100.0%
Net cash provided by operating activities	286.5	377.9	-24.2%
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde	-	26.1	-100.0%
Investments in intangible assets	(179.9)	(161.9)	11.1%
Purchase of property, plant and equipment	(2.3)	(7.6)	-70.0%
Increase (decrease) in financial investments - exclusive FI fund	(45.8)	39.8	-215.1%
Amounts received from the sale of Escale and 500	-	-	NM
Amount paid in acquisition (Uniconsult)	(6.0)	-	NM
Capital increase in minority-owned subsidiaries	-	(96.6)	-100.0%
Receipts from the sale of fixed assets	-	0.5	-100.0%
Cash used in continuing investing activities	(234.0)	(199.8)	17.1%
Cash used in discontinued investing activities	-	121.6	-100.0%
Cash used in investing activities	(234.0)	(78.2)	199.3%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(5.8)	(15.0)	-61.5%
Cost of Raising Debentures	(3.3)	(1.7)	88.9%
Other costs of raising debentures	-	(0.4)	-100.0%
Other costs of raising loans	-	-	NM
Loans	-	-	NM
Amount paid upon debentures issued	(583.3)	(550.0)	6.1%
Amount received upon debentures issued	400.0	200.0	100.0%
Proceeds from borrowings	50.0	-	NM
Borrowing costs	(0.4)	-	NM
Increase in capital of minority-owned subsidiaries	-	2.0	-100.0%
Dividends paid to minorities	(7.8)	(6.8)	15.1%
Dividends and Interest on equity paid	(1.5)	-	NM
Net cash used in continuing financing activities	(152.1)	(372.0)	-59.1%
Net cash used in discontinued financing activities	-	(0.1)	-100.0%
Net cash used in financing activities	(152.1)	(372.0)	-59.1%
Net increase in cash and cash equivalents	(99.6)	(72.3)	37.8%
Cash and cash equivalents at the beginning of the period	322.3	385.4	-16.4%
Cash and cash equivalents at the end of the period - continuing operations	222.7	313.1	-26.7%

Income Statement Reconciliation

Income Statement (R\$ MN)	4Q25			2025		
	Release Income Statement	Non-Recurring Items	IFRS Income Statement	Release Income Statement	Non-Recurring Items	IFRS Income Statement
Net Revenue	357.7		357.7	1,458.6		1,458.6
(-) COGS and SG&A	(133.6)	22.2	(111.5)	(559.4)	10.4	(549.0)
Personnel	(60.0)		(60.0)	(258.2)		(258.2)
Third Party Services	(29.7)		(29.7)	(120.0)		(120.0)
Occupancy	(1.7)		(1.7)	(7.7)		(7.7)
Marketing and Trade	(4.1)		(4.1)	(16.0)		(16.0)
Other COGS and SG&A	(11.0)		(11.0)	(31.9)		(31.9)
Comissions and Transfers	(27.2)		(27.2)	(125.7)		(125.7)
(-) Contingencies and Legal Exp.	(32.6)	(7.1)	(39.8)	(108.3)	(7.1)	(115.4)
(-) Bad Debt Provision	(23.1)	(2.7)	(25.8)	(111.5)	(2.7)	(114.1)
(+/-) Other Oper.	(18.5)	32.0	13.5	(90.8)	20.2	(70.7)
Adjusted EBITDA	149.8		149.8	588.6		588.6
Adjusted EBITDA Margin	41.9%		41.9%	40.4%		40.4%
(+/-) Non Recurring	22.2		22.2	10.4		10.4
EBITDA	172.0		172.0	599.0		599.0
EBITDA Margin	48.1%		48.1%	41.1%		41.1%
(-) D&A	(69.7)		(69.7)	(300.4)		(300.4)
(+/-) Fin. Inc. (Exp.)	(46.6)	5.2	(41.3)	(171.6)	4.7	(166.9)
(-) Income Tax./Social Contrib.	(86.8)	(41.1)	(127.9)	(109.9)	(41.1)	(151.0)
(-) Minority Interest	(2.4)		(2.4)	(6.4)		(6.4)
Net Income Controlling	(33.5)		(69.4)	10.7		(25.7)
Net Margin	-9.4%		-19.4%	0.7%		-1.8%
Net adjustments to EBITDA	23.0		23.0	30.8		30.8
Adjusted Net Income	(10.5)		(46.3)	41.5		41.5
Adjusted Net Margin	-2.9%		-13.0%	2.8%		2.8%



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A free translation from Portuguese into English of Independent Auditor's Report on Parent Company and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB)

Independent auditor's report on parent company and consolidated financial statements

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

Opinion

We have audited the parent company and consolidated financial statements of Qualicorp Consultoria e Corretora de Seguros S.A. (the "Company"), identified as Parent Company and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the parent company and consolidated financial position of the Company as at December 31, 2025, its parent company and consolidated financial performance and its parent company and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's* responsibilities for the audit of the parent company and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the parent company and consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Recognition of revenue from administration fee

As mentioned in Note 3.xiv, the Company's and its subsidiaries' revenues derive, among others, from administration fees. Revenues from administration fees refers to the monthly compensation for the administration activity and/or stipulation of the health and dental lines of the group membership plans and are recognized monthly, based on the information generated in the internal beneficiary managing system. As a result of the business model, there are temporary differences between the billing for the services provided and the amount payable recognized by the operators, which are monitored through the Company's internal controls.

In our opinion, since the aspects mentioned above may significantly impact the amount of revenue recognition and, as a result, the financial statements as a whole, and due to the materiality of the amounts involved in the transactions, representing a high risk of material misstatement in the individual and consolidated financial statements, volume of transactions and nature of its operations, this issue is considered a key audit matter.

How our audit addressed this matter

Our audit procedures related to revenue recognition included, among others: i) assessment of revenue recognition criteria adopted by management, which support the accounting for administration fees throughout the year; ii) test of reconciliation of balances and adjustments related to the control of temporary differences related to billing for services provided and amounts payable to operators; iii) analysis, on a sample basis, of the composition of temporary differences and documentary support on the amounts recognized.

Based on the result of the audit procedures performed on the recognition of revenue from administration fee, we consider that the revenue recognition criteria and assumptions adopted by the executive board, as well as related disclosures in Note 3.xiv, are acceptable in the context of the individual and consolidated financial statements taken as a whole.



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Emphasis of Matter - Restatement of Corresponding Figures

We draw attention to explanatory note no. 7 to the parent company and consolidated financial statements, which, as a result of a discontinued operation, presents the corresponding individual and consolidated amounts related to statements of profit or loss, as well as the statement of cash flows and statement of value added (supplementary information), related to the year ended December 31, 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 opinion is not modified in respect of this matter.

Other matters

Statements of value added

The parent company and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the overall parent company and consolidated financial statements as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's executive board is responsible for such other information, which comprise the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit procedures and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 26, 2026.

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


Carlos Augusto Amado Junior
CRC SP-292320/O

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

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	8.1	1,092	35,029	222,668	322,307	Interest-bearing loans and borrowings and debentures	15	660,721	570,002	660,721	570,002
Financial investments	8.2	134,890	173,604	666,945	570,639	Taxes and contributions payable		15,290	16,376	27,718	32,579
Amounts receivable from customers	9	31,574	70,267	117,319	449,571	Technical reserves for healthcare operations		-	-	-	132,855
Other assets		67,213	47,924	217,108	315,362	Premiums to be transferred	17	-	-	251,811	276,093
Other financial assets	10	64,187	46,545	205,996	309,353	Financial transfers payable		-	-	34,243	36,387
Other non-financial assets		3,026	1,379	11,112	6,009	Payroll and related charges		40,389	34,949	54,609	52,575
Receivables from related parties	12	35,413	40,227	-	-	Transferable prepayments		-	-	36,106	43,621
Total current assets		270,182	367,051	1,224,040	1,657,879	Payables to related parties	12.1	41,153	1,569	2,533	1,631
						Other payables	18	29,677	101,423	169,414	344,981
						Lease liabilities	16	2,496	622	5,442	3,410
						Call option over non-controlling interests	5	16,148	9,241	107,142	9,241
						Total current liabilities		805,874	734,182	1,349,739	1,503,375
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Deferred income tax and social contribution	11	140,679	200,843	147,505	226,753	Interest-bearing loans and borrowings and debentures	15	1,082,515	1,293,162	1,082,515	1,293,162
Amounts receivable from customers	9	-	-	-	59,965	Taxes and contributions payable		67	94	297	1,591
Other assets		257,079	5,230	325,212	59,726	Working capital deficiency in subsidiary		5,433	1,488	-	-
Other financial assets	10	256,056	4,764	321,897	59,244	Premiums to be transferred	17	-	-	-	167
Other non-financial assets		1,023	466	3,315	482	Deferred income tax and social contribution	11	-	-	65,393	47,405
Total long-term receivables		397,758	206,073	472,717	346,444	Call option over non-controlling interests	5	1,277	21,000	1,277	98,630
						Provision for contingencies	19	39,176	18,903	116,125	105,148
Investments in subsidiaries	13	1,646,970	1,773,113	262	262	Other payables	18	1,157	-	1,157	-
Property and equipment		6,822	6,982	27,743	29,277	Lease liabilities	16	934	604	13,644	15,277
Intangible assets						Total non-current liabilities		1,130,559	1,335,251	1,280,408	1,561,380
Goodwill	14	673,520	673,520	1,854,712	1,854,712						
Other intangible assets	14	231,617	324,959	359,062	477,751	EQUITY					
Total non-current assets		2,956,687	2,984,647	2,714,496	2,708,446	Share capital		875,575	875,575	875,575	875,575
						Treasury shares		(18,322)	(55,277)	(18,322)	(55,277)
						Capital reserve		43,810	80,744	43,810	80,744
						Revenue reserves		389,373	381,223	389,373	381,223
						Total equity attributable to equity holders of the parent		1,290,436	1,282,265	1,290,436	1,282,265
						Non-controlling interests		-	-	17,953	19,305
						Total equity		1,290,436	1,282,265	1,308,389	1,301,570
TOTAL ASSETS		3,226,869	3,351,698	3,938,536	4,366,325	TOTAL LIABILITIES AND EQUITY		3,226,869	3,351,698	3,938,536	4,366,325

The accompanying notes are an integral part of these parent company and consolidated financial statements.

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.
STATEMENT OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian real - R\$, except for per share amounts)

Note	Parent company		Consolidated	
	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
		(Restated)		(Restated)
NET OPERATING REVENUE	360,241	425,510	1,426,845	1,541,924
COST OF PROVIDING SERVICES	22 (16,992)	(26,620)	(183,595)	(254,239)
OPERATING INCOME/(EXPENSES)				
Administrative expenses	22 (119,918)	(113,793)	(354,319)	(364,205)
Selling expenses	22 (164,789)	(211,300)	(301,379)	(431,712)
Losses on uncollectible receivables	9.1 (4,706)	(974)	(114,868)	(99,260)
Share of net profits of equity-accounted investees	13 38,555	27,229	-	-
Other income/(expenses), net	23 39,646	(31,558)	(192,709)	(194,472)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS	132,037	68,494	279,975	198,036
Finance income	24 41,389	51,729	150,035	152,719
Finance costs	24 (112,931)	(109,879)	(323,364)	(338,724)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	60,495	10,344	106,646	12,031
INCOME TAX AND SOCIAL CONTRIBUTION	25 (63,029)	(10)	(102,796)	6,787
Current	(2,865)	(3,048)	(17,112)	(24,727)
Deferred	(60,164)	3,038	(85,684)	31,514
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	(2,534)	10,334	3,850	18,818
Profit/(loss) after tax for the year from discontinued operations	13,199	(3,755)	13,199	(3,755)
PROFIT FOR THE YEAR	10,665	6,579	17,049	15,063
ATTRIBUTABLE TO:				
Equity holders of the parent	10,665	6,579	10,665	6,579
Non-controlling interests	-	-	6,384	8,484
	10,665	6,579	17,049	15,063
EARNINGS PER SHARE FOR CONTINUING OPERATIONS				
Basic (R\$ per share)	29 (0.00895)	0.03673	(0.00895)	0.03673
Diluted (R\$ per share)	29 (0.00895)	0.03659	(0.00895)	0.03659
EARNINGS PER SHARE FOR DISCONTINUED OPERATIONS				
Basic (R\$ per share)	29 0.04662	(0.01335)	0.04662	(0.01335)
Diluted (R\$ per share)	29 0.04640	(0.01335)	0.04640	(0.01335)

The accompanying notes are an integral part of these parent company and consolidated financial statements.

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian real - R\$)

	Parent company		Consolidated	
	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
PROFIT FOR THE YEAR	10,665	6,579	17,049	15,063
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	10,665	6,579	17,049	15,063
ATTRIBUTABLE TO:				
Equity holders of the parent	10,665	6,579	10,665	6,579
Non-controlling interests	-	-	6,384	8,484

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian real - R\$)

	Share capital						Attributable to the equity holders of the parent	Non-controlling interests	Total consolidated	
	Paid-up capital	Share issue costs	Treasury shares	Capital reserve	Legal reserve	Other revenue reserves		Retained earnings		Non-controlling interests
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	-	-	-	7,035	-	-	-	7,035	-	7,035
Exercise of restricted stock	-	-	42,633	(42,633)	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	6,579	6,579	8,484	15,063
Transfer to legal reserve	-	-	-	-	329	-	(329)	-	-	-
Mandatory minimum dividends	-	-	-	-	-	-	(1,563)	(1,563)	-	(1,563)
Transfer to investment reserve	-	-	-	-	-	4,687	(4,687)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(6,780)	(6,780)
Disproportional dividends	-	-	-	-	-	-	-	-	286	286
Increase in share capital of subsidiaries by minority shareholders	-	-	-	-	-	-	-	-	1,996	1,996
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	-	-	-	2,512	-	-	-	2,512	-	2,512
Exercise of restricted stock	-	-	36,955	(36,955)	-	-	-	-	-	-
Options granted	-	-	-	729	-	-	-	729	-	729
Profit for the year	-	-	-	-	-	-	10,665	10,665	6,384	17,049
Transfer to legal reserve	-	-	-	-	533	-	(533)	-	-	-
Mandatory minimum dividends	-	-	-	-	-	-	(2,533)	(2,533)	-	(2,533)
Transfer to investment reserve	-	-	-	-	-	7,599	(7,599)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(7,806)	(7,806)
Reversal of unpaid dividends	-	-	-	-	-	18	-	18	-	18
Disproportional dividends	-	-	-	-	-	-	-	-	994	994
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 DECEMBER 31, 2025	896,558	(20,983)	(18,322)	43,810	139,139	250,234	-	1,290,436	17,953	1,308,389

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian real - R\$)

Note	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax and social contribution	60,495	10,344	106,646	12,031
Adjustments for:				
Depreciation and amortization	22	153,098	181,816	300,325
Write-offs of property and equipment, intangible assets and leases		(90)	(624)	3,360
Share of net profits of equity-accounted investees	13	(38,555)	(27,229)	-
Restricted stock		1,899	2,090	4,549
Finance costs		240,041	89,152	269,899
Income on financial investments		(10,761)	(7,947)	(50,513)
Net gain on disposal of subsidiary		13,199	-	13,199
Loss on disproportional dividends		994	286	994
Provision for contingencies		20,273	27,364	13,656
		440,593	275,252	662,115
				684,446
Changes in assets and liabilities:				
Decrease (increase) in amounts receivable from customers		38,693	(22,298)	69,933
Decrease (increase) in other assets		(104,803)	3,242	(149,941)
Increase (decrease) in taxes and contributions payable		(3,978)	3,721	(6,526)
Decrease (increase) in taxes recoverable		7,544	11,353	16,458
Decrease in premiums to be transferred		-	-	(24,449)
Decrease (increase) in financial transfers payable		-	-	(2,144)
Increase in technical reserves for healthcare operations		-	-	-
Decrease in payroll and related charges		3,448	798	1,697
Increase (decrease) in other payables		(70,903)	41,854	(76,995)
Decrease in transferable prepayments		-	-	(7,515)
Increase (decrease) in amounts payable to / receivable from health plan operators		-	-	67,173
Increase in payables to related parties		126,513	289,822	(82)
Cash from operations		437,107	603,744	549,724
Interest paid on debentures	15	(243,740)	(111,319)	(243,740)
Interest paid on loans	15	(4,389)	-	(4,389)
Income tax and social contribution paid		-	(1,481)	(15,115)
Net cash flows from operating activities of continuing operations		188,978	490,944	286,480
Net cash flows used in operating activities of discontinued operations		-	-	(112,078)
Net cash flows from operating activities		188,978	490,944	286,480
				377,935
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in share capital of subsidiaries		-	(96,610)	-
Dividends and interest on capital received from subsidiaries		8,729	32,391	-
Proceeds from sale of Qsaúde		-	5,212	-
Additions to intangible assets		(141,735)	(140,755)	(179,914)
Purchase of property and equipment		(101)	(913)	(2,273)
Proceeds from sale of property and equipment		-	491	-
Decrease (increase) in financial investments		49,475	52,963	(45,793)
Payment for acquisition of 25% stake in Uniconsult		-	-	(6,000)
Net cash flows used in investing activities of continuing operations		(83,632)	(147,221)	(233,980)
Net cash flows from investing activities of discontinued operations		-	-	121,608
Net cash flows used in investing activities		(83,632)	(147,221)	(78,174)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of lease liabilities	16	(726)	(9,058)	(5,776)
Costs of issue of debentures		(3,268)	(1,730)	(3,268)
Repayment of debentures		(583,333)	(550,000)	(583,333)
Proceeds from issue of debentures		400,000	200,000	400,000
Other costs of issue of debentures		-	(438)	-
Proceeds from borrowings		50,000	-	50,000
Borrowing costs		(407)	-	(407)
Increase in share capital of subsidiaries by minority shareholders		-	-	1,996
Dividends paid		(1,549)	-	(1,549)
Dividend paid to non-controlling interests		-	-	(7,806)
Net cash flows used in financing activities of continuing operations		(139,283)	(361,226)	(152,139)
Net cash flows used in financing activities of discontinued operations		-	-	(92)
Net cash flows used in financing activities		(139,283)	(361,226)	(372,043)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(33,937)	(17,503)	(99,639)
				(72,282)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR FROM CONTINUING OPERATIONS		35,029	52,532	303,723
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR FROM DISCONTINUED OPERATION		-	-	18,584
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		35,029	52,532	322,307
				394,589
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR FROM CONTINUING OPERATIONS		1,092	35,029	222,668
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR FROM DISCONTINUED OPERATIONS		-	-	18,584
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,092	35,029	222,668
				322,307
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS		(33,937)	(17,503)	(81,055)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS		-	-	9,438
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(33,937)	(17,503)	(99,639)
				(72,282)

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian real - R\$)

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Restated)		(Restated)
REVENUE				
Revenue from providing services	400,267	469,688	1,543,655	1,667,584
Other operating income	74,732	7,455	116,011	22,365
Provision for credit losses, cancellations and returns	(4,791)	(1,181)	(118,056)	(107,149)
Total revenue	470,208	475,962	1,541,610	1,582,800
COST OF BOUGHT-IN GOODS AND SERVICES				
Cost of services	(4,240)	(10,328)	(111,750)	(168,358)
Materials, electricity, outsourced services and others	(63,665)	(81,588)	(176,581)	(216,899)
Impairment and recovery of assets	-	-	(3,335)	-
Other operating expenses	(16,481)	(61,279)	(324,711)	(279,326)
Total cost of bought-in goods and services	(84,386)	(153,195)	(616,377)	(664,583)
GROSS VALUE ADDED	385,822	322,767	925,233	918,217
DEPRECIATION, AMORTIZATION AND DEPLETION	(153,098)	(181,816)	(300,325)	(399,522)
NET VALUE ADDED GENERATED BY THE ENTITY	232,724	140,951	624,908	518,695
VALUE ADDED RECEIVED THROUGH TRANSFER				
Finance income	41,389	51,729	150,035	152,719
Share of net profits of equity-accounted investees	38,555	27,229	-	-
Total value added received through transfer	79,944	78,958	150,035	152,719
VALUE ADDED TO DISTRIBUTE FROM CONTINUING OPERATIONS	312,668	219,909	774,943	671,414
VALUE ADDED TO DISTRIBUTE FROM DISCONTINUED OPERATIONS	13,199	(3,755)	13,199	(100)
Total value added to distribute	325,867	216,154	788,142	671,314
DISTRIBUTION OF VALUE ADDED				
To employees	99,165	75,010	262,071	261,452
Salaries	86,462	61,587	216,598	211,545
Benefits	9,284	9,576	32,798	35,516
FGTS (Severance pay fund)	3,419	3,847	12,675	14,391
To government (taxes and duties)	104,225	46,400	220,955	121,533
Federal	91,679	29,858	185,181	80,550
Municipal	12,546	16,542	35,774	40,983
To providers of capital/third parties	111,812	88,165	288,067	269,611
Interest	109,433	85,193	284,142	265,686
Rentals	2,379	2,972	3,925	3,925
To shareholders	(2,534)	10,334	3,850	18,818
Dividends	2,533	1,563	2,533	1,563
(Loss)/Profit retained in the year	(5,067)	8,771	(5,067)	8,771
Share of non-controlling interests in retained profit	-	-	6,384	8,484
VALUE ADDED DISTRIBUTED FROM CONTINUING OPERATIONS	312,668	219,909	774,943	671,414
VALUE ADDED DISTRIBUTED FROM DISCONTINUED OPERATIONS	13,199	(3,755)	13,199	(100)
Total value added distributed	325,867	216,154	788,142	671,314

The accompanying notes are an integral part of these parent company and consolidated financial statements.

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 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 or the parent) is a stock corporation that was incorporated on May 19, 2010, in São Paulo, Brazil, and commenced its operations on July 1, 2010. The Company is principally engaged in holding equity interests in other companies and business enterprises of any nature and the provision of insurance brokerage, agency, consulting and management services.

Through its direct and indirect subsidiaries, the Company operates in the following segments: (a) private health plans, whose service providers include group medical organizations, specialized health insurance companies, medical cooperatives, self-managed entities, charitable institutions, dental cooperatives and group dentists ('health plan operators'); (b) sale and management of other health insurance and supplementary services; (c) services rendered for the capture, routing, authorization and billing of medical and hospital services, as well as medical audit services, processing of medical bills, call center, insurance claims and hospital network management system licensing, and other outsourced healthcare support services; (d) insurance brokerage through retail channels, such as life insurance, premium bonds, home insurance, extended warranty, financial protection insurance, among others; (e) authorization of client access to the health plan's network; and (f) specialized care management services.

Private health plans and other insurances and supplementary services are hereinafter collectively referred to as 'benefits'. The Qualicorp Group (the Group, consisting of the Company and its subsidiaries) develops its activities in the market segments known as Affinity, Health and Corporate. The Affinity segment is engaged in the support, management, stipulation, brokerage and/or intermediation of group plans for members of professional associations (unions, associations, regional councils, etc.); the Corporate segment engages in the brokerage and intermediation of corporate plans, and the provision of specialized consulting services, assisting clients in the management of the benefits acquired; and the Health Management segment includes preventive medicine activities, patient management, prior authorization and regulation of medical services, management of medical service provider network, and medical information processing.

At December 31, 2025, the Group reported a negative working capital of R\$ 125,699 because of the reclassification of the third tranche of debentures (due in June 2026) from non-current to current liabilities. To secure the full payment of this tranche, the Company launched its 8th public offering of debentures (Note 15).

The Company and its subsidiaries closely monitor their net working capital and believe that operating cash flow and long-term debt rollover will be sufficient to meet their short-term obligations.

b) Significant events during the financial year 2025

I. 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 Group's long-term objectives.

II. Debentures

In June 2025, the Company settled the second tranche of its 7th debenture issuance, in the amount of R\$ 550,000, and paid R\$ 119,017 of interest on debentures.

On October 15, 2025, the Company concluded its 8th public offering of debentures, distributing 400,000 simple, non-convertible, unsecured debentures backed by a surety. The debentures have a face value of R\$ 1, totaling R\$ 400,000, accrue interest at CDI + 2.50%, and mature in annual installments starting on October 15, 2025, with the final payment due on October 15, 2029.

See Note 15 for more details.

III. Issuance of corporate bonds by the Company

On May 9, 2025, the Company issued corporate bonds in the amount of R\$ 50,000, with a 36-month term. Interest is payable on a quarterly basis without a grace period. The amortization of the principal will be semiannual, featuring an 18-month grace period, with the first payment due in the 18th month. The interest rate is CDI + 2.88% per annum.

IV. Restricted stock plan

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

V. Acquisition of the remaining ownership interest in Uniconsult Administradora de Benefícios e Serviços Ltda.

On May 2, 2025, the Company, through its subsidiary Qualicorp Administradora de Benefícios S.A., entered into an agreement with the minority shareholders of Uniconsult Administradora de Benefícios e Serviços Ltda. for acquiring for R\$ 6,000 the non-controlling interest held by the minority shareholders, representing 25% of the total capital stock of Uniconsult Administradora de Benefícios e Serviços Ltda. After this acquisition, the Company directly and indirectly owns 100% of Uniconsult Administradora de Benefícios e Serviços Ltda.

VI. 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 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.

VII. 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 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. On the same date, through the first amendment to the purchase and sale agreement, the purchase price was revised to R\$ 162,367 and adjusted by an additional amount of R\$ 12,029; therefore, the total purchase price was R\$ 174,396.

As a result of this transaction, certain balances for the year ended December 31, 2024 have been restated to ensure comparability with the current year figures (Note 7).

2. *Presentation of the parent company and consolidated financial statements*

I. **Statement of compliance**

The parent company and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and standards of the Brazilian Securities Commission (CVM), and disclose all information significant to the financial statements, which is consistent with that utilized by management in the performance of its duties.

The Company has elected to present the parent company financial statements and the consolidated financial statements within a single set of financial statements as there is no difference between the consolidated equity and the consolidated profit attributable to the equity holders of the parent in the consolidated financial statements prepared in accordance with IFRS and the accounting practices adopted in Brazil, and the parent's equity and profit in the parent company financial statements prepared in accordance with the accounting practices adopted in Brazil.

II. **Basis of preparation**

The parent company and consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value, as described in the accounting policies below. The main accounting policies adopted by the Company and its subsidiaries are detailed in Note 3.

The preparation of parent company and consolidated financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Management assessed the Company's and its subsidiaries' ability to continue as a going concern and concluded that the Company has the resources needed to continue operating for the foreseeable future. Accordingly, the Company has prepared these financial statements on the basis that it will continue to operate as a going concern.

It is the Company's policy to separately disclose, in the notes to the financial statements, the amounts greater than 10% of the total balance of the account subgroup to which they are assigned unless otherwise determined.

III. **Basis of consolidation**

At December 31, 2025, the Parent 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 consolidated financial statements comprise the financial statements of the Company and its subsidiaries as follows:

Subsidiaries	Principal activities	Type of control	Country of incorporation	% equity interest	
				December 31, 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 (ii)	Brazil	-	100%
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	Services and business intermediation and agency	Direct (iii)	Brazil	100%	100%
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 (iv)	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) On November 1, 2025, the full disposal (100%) of Gama Saúde Ltda. (99.99% held by the Company and 0.01% held by the subsidiary Qualicorp Administração de Serviços Ltda.) has been successfully completed.
- iii) The Company directly owns 99.99% of this subsidiary and Qualicorp Administração de Serviços Ltda. owns the remaining 0.01%.
- iv) The subsidiary Qualicorp Administradora de Benefícios S.A. directly owns 75% of this investee.

3. Accounting policies

The Company's material accounting policies were as follows:

General principles:

Assets, liabilities, income and expenses are recognized on an accrual basis. Sales revenue is recognized in the statement of profit or loss when services are effectively rendered.

Assets expected to be realized and liabilities expected to be settled after one year are classified as non-current assets and non-current liabilities, respectively.

i. Financial instruments

The Company and its subsidiaries recognize a financial asset or a financial liability when they become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognized at nominal amounts, which approximate fair value, considering that transactions generally have maturities of 30 days or less and which, therefore, result in immaterial effects on the financial statements.

Financial liabilities related to acquisitions of assignment of rights and exclusive rights are recognized and adjusted based on agreements signed, if appropriate.

Other financial liabilities are initially recognized at nominal amounts, which approximate fair value, considering that transactions generally have maturities of 30 days or less and which, therefore, result in immaterial effects on the parent company and consolidated financial statements.

Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, if applicable, after initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Under CPC 48/IFRS 9, financial assets are classified, at initial recognition, in the following measurement categories: amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the entity's business model for managing them and the purpose for which the financial assets were acquired. Regular way purchases and sales of financial assets are recognized or derecognized based on the trade date. A regular way purchase or sale refers to a purchase or sale of a financial asset where the terms of the contract require delivery of the asset within a time frame established by regulation or convention in the relevant marketplace.

a) Financial assets at amortized cost

A financial asset is measured at amortized cost only if it is not designated as fair value through profit or loss and satisfies two key conditions:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through OCI

Financial assets are classified and measured at fair value through OCI only if they are not designated as fair value through profit or loss and satisfy both of the following conditions:

- the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Any financial assets that do not meet the conditions above are measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities at fair value through profit or loss are remeasured to fair value and any movement in that fair value is taken directly to the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is used to calculate the amortized cost of a financial liability and to allocate the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, when appropriate, a shorter period, to the net carrying amount of the financial liability.

Derecognition

A financial asset is derecognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset in a transaction in which it has transferred substantially all the risks and rewards of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid or payable is recognized in the statement of profit or loss.

ii. Cash and cash equivalents

The Company's Management defines 'cash and cash equivalents' as cash that is held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents consist of cash on hand, demand deposits with banks, and short-term highly liquid investments with a maturity of three months or less, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. They are stated at cost plus interest income earned through the balance sheet date, which does not exceed market or realizable value.

iii. Financial investments

The Company's Management defines 'financial investments' as investments with a maturity of more than 90 days from the date of purchase. They are stated at cost plus interest income earned through the balance sheet date, which does not exceed market or realizable value. Financial investments comprise exclusive private credit multi-market investment fund and fixed-income investment funds.

iv. Receivables for benefits administration, payments/premiums to be transferred, advance payments/premiums, and payables for benefits administration

In administering group insurance contracts on behalf of third parties and group insurance contracts issued in the name of subsidiaries Qualicorp Benefícios, Qualicorp Clube de Saúde, Uniconsult and Plural, the Group collects the premiums from the beneficiaries and transfers the premiums received to the health plan operators and insurance companies (transactions that transfer the customer credit risk to the Group unless the credit risk lies with the health plan operator/insurance carrier). These transactions, with and without credit risk, are recorded in assets as 'amounts receivable from customers' with a corresponding entry to 'premiums to be transferred' (amounts owed to health plan operators and insurance companies) and 'financial transfers payable' (amounts owed to the entities) and to the statement of profit or loss for administration fees and financial transfer fees.

Advances from customers are recorded in liabilities as 'transferable prepayments'.

The Group is engaged in the brokerage and intermediation of group health benefits. Additionally, it provides specialized consulting services, assisting clients in the management of the benefits purchased, and develops and distributes group insurance products such as life insurance, personal accident insurance, and civil liability insurance for lawyers and healthcare professionals.

v. Allowance for expected credit losses of trade receivables

The Group's benefits administration companies, which take the credit risk, use the simplified approach in calculating expected credit losses (ECLs) for trade receivables. They recognize a loss allowance based on the customers' observed default rates as per an internal study. This study is reviewed annually or sooner if there is any significant change in plan operators/customers or in the grace period before termination of coverage due to non-payment of premiums.

The Company also assesses the curve of receipts from customers in calculating ECLs on trade receivables.

vi. Business combination and investments in subsidiaries

Business combination is a transaction or other event in which an acquirer obtains control of one or more businesses, regardless of the form of the transaction.

According to IFRS 3.B7 / CPC 15 (R1), a business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs, i.e., the amended definition of a business has a narrower definition of 'outputs'. In order to be considered a business, an acquired set of activities and assets must include, as a minimum, an input and a substantive process.

Consolidated financial statements

Subsidiaries

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred and the liabilities assumed. Goodwill attributable to future profitability is determined as the difference between the consideration paid to former owners of the acquiree, the equity interests issued by the Company in exchange for control of the acquiree, and the fair value of the assets acquired, net of liabilities assumed.

In the consolidated financial statements, intangible assets acquired in a business combination and recognized separately from goodwill are measured at their fair value at the date of acquisition that is the same as their cost. They are amortized on a straight-line basis over their estimated useful lives.

All intra-group transactions, balances and unrealized gains relating to transactions between members of the Group are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries are aligned with those of the Group.

Parent company financial statements

In the parent company financial statements, the Company applies ICPC 09 (R2) *Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method*, which requires that any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree at the date of acquisition be recognized as goodwill. The goodwill is included in the carrying amount of the investment.

The consideration transferred and the net fair value of the assets and liabilities are measured using the same criteria as those applied in the consolidated financial statements as described above. In the parent company financial statements, investments in subsidiaries are accounted for using the equity method.

vii. Statement of value added

The Company prepared the parent company and consolidated statement of value added as an integral part of its financial statements. The statement of value added is required under the Brazilian corporate law and accounting practices adopted in Brazil following the criteria set out in CPC 09 *Statement of Value Added* whereas, under IFRS, it is only considered to be supplementary information. The Company has elected as an accounting policy to present the effect of deferred tax assets within value added for distribution.

viii. **Property and equipment**

Property and equipment are stated at acquisition cost, net of accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, except for leasehold improvements that are amortized over the period of the lease.

An asset's residual value is immediately written down to its recoverable amount when the residual value exceeds the recoverable amount (Note 3.x).

ix. **Intangible assets**

Intangible assets comprise mainly: (i) goodwill arising on acquisition of subsidiaries (*); (ii) contractual customer relationships acquired on acquisition of subsidiaries (*); (iii) assignment of rights acquired from third parties; (iv) software licenses and software in use and under development, acquired from third parties; and (v) cost of obtaining new contracts.

These intangible assets are carried at acquisition cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized on a straight-line basis over the useful economic life (Note 14).

An asset's residual value is immediately written down to its recoverable amount when the residual value exceeds the recoverable amount (Note 3.x).

(*) In the parent company financial statements, these amounts are presented under 'Investments', net of amortization and write-offs.

x. **Impairment**

Property and equipment and intangible assets with finite lives

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. Where it is not possible to estimate the recoverable amount for an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. Such reversal is recognized in the statement of profit or loss.

Goodwill

Goodwill is measured as the excess of the consideration transferred over the net fair value of identifiable assets acquired and liabilities assumed, i.e., a premium paid by the acquiring company based on expectations of future earnings from the acquired business.

The CGUs to which goodwill has been allocated are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. The impairment loss is allocated first, to reduce the carrying amount of the goodwill allocated to the CGU and then, to the other assets included in that unit, pro rata on the basis of the carrying amount of each asset in the unit. Impairment losses relating to goodwill are recognized directly in the statement of profit or loss and cannot be reversed in future periods.

Goodwill arising on acquisitions is allocated to the Affinity CGU and tested for impairment annually (Note 14.II).

xi. Technical reserves for healthcare operations

Gama Saúde (discontinued operations) recognizes technical reserves for healthcare operations in its financial statements, establishing a provision for the full amount informed by the service provider or beneficiary, based on the notices of occurrence of events covered under the insurance contracts in force and which have been received by the date of the financial statements.

xii. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Lease liabilities are measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in the lease payments.

xiii. Interest-bearing loans and borrowings, and debentures

a) Debentures

Debentures are represented by proceeds from issuance of debentures and are stated at the amount of the debt plus interest and transaction costs.

Transaction costs attributable to the issuance of debentures are accounted for as a reduction of the proceeds and are amortized over the life of the debt instrument until the debt is extinguished.

xiv. Revenue recognition

Revenue is recognized when the performance obligation is satisfied and the amount of revenue can be measured reliably, regardless of when the payment is made.

For the benefits administration companies, the performance obligation is satisfied upon delivery of the bill to the active beneficiaries of the health/dental plans for the relevant month, and revenue is recognized on a pro rata basis from the start of the plan.

For insurance brokerage firms, the performance obligation is satisfied upon acceptance by the health and dental plan operators and continuous monitoring of client portfolio. Revenue from agency fees relates to new beneficiaries, and revenue from brokerage fees relates to beneficiaries that remain active monthly in our system.

Revenue is recognized at the fair value of the consideration received, net of discounts, rebates and taxes on sales.

When the invoices are issued in advance of the period of coverage under the insurance contracts, the value of the contracts with clients is recorded in "Transferable prepayments".

The Company's revenues do not have a variable component.

Furthermore, the Company pays sales commissions to its employees and outside brokers on the sales of health and dental plans. These amounts are recorded as intangible assets as they are considered to be costs of obtaining new contracts under CPC 47/IFRS 15. Refer to Note 14 for more information.

Revenue arising from the intermediation of sales of health and dental plans to beneficiaries is recognized when the sales are closed, which usually occurs by the month following the month in which the amounts owed by the insurance companies and plan operators are settled. The main revenues are as follows:

- a) Revenue from agency fee: refers to a one-time payment for new sales made by the Company and the subsidiary Oxcorp. The amount is paid directly by the insurance companies and plan operators. It also includes the joining fee paid by the beneficiary to the Company at the time of enrolling in the plan (revenue arising from group insurance contracts with members of professional associations) when the sale is made by the Company's in-house sales team.
- b) Revenue from brokerage fee: the Company and the subsidiary Oxcorp receive fees for acting as an intermediary between companies and insurance companies, helping companies to acquire health and dental plans, life insurance and other insurances as part of their employee benefits packages. As brokers, the Company acts as a link between the insurance company and the client. The insurance company issues a policy or contract for each client detailing the terms and conditions that will apply to the insured employees. Each company, through its human resources policy, determines the characteristics and coverage of the insurance policy or contract within the range of products the insurance company is able to provide, and may request customized contracts and determine the funding criteria – fully-employer funded or part-funded by both employer and employees.
- c) Revenue from administration fee: monthly remuneration paid for management and/or stipulation of group health and dental plans to the subsidiaries Qualicorp Benefícios, Qualicorp Clube de Saúde, Uniconsult and Plural, and monthly remuneration paid for stipulation of life insurance and personal accident insurance to Qualicorp Administração e Serviços Ltda.

The revenue of Gama Saúde (discontinued operations) is also recognized in this account. This revenue is derived from earned premiums and is recognized over the coverage period according to the provisions of the contracts, i.e., at the date the entity has an effective right to the amount to be billed, when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the companies. Revenue comprises the fair value of the consideration received or receivable for the sale of medical and hospital plans.

- d) Revenue from benefits management and healthcare consulting: refers to the monthly remuneration for consulting services provided by the Company to its corporate clients.
- e) Revenue from connectivity services: refers to the monthly remuneration for connectivity services provided by the subsidiary Connectmed-CRC to corporate clients.

xv. Taxes

a) Current income tax and social contribution

For the subsidiary Oxcorp, which pays income tax using the presumed profit method, the provision for income tax is recorded at the rate of 15% on 32% of the revenue from the rendering of services. Social contribution is calculated at the rate of 9% on 32% of the revenue from services and finance income.

For the Company and other subsidiaries that pay income tax using the actual profit method, the provision for income tax is recorded at the rate of 15% plus a surcharge of 10% on annual taxable profit exceeding R\$ 240. Social contribution is calculated at the rate of 9% on the adjusted accounting profit.

b) Deferred income tax and social contribution

The Group recognizes deferred income tax and social contribution on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized and the liability is settled. Actual taxable profits may be higher or lower than the estimates used to determine the amount of deferred tax assets that can be recognized.

Deferred tax assets are recognized for unused tax losses to the extent it is probable that taxable profit will be available against which the losses can be utilized, based upon technical viability studies that take into account the Group's history of profits and the likely timing and the level of future taxable profits.

Deferred tax assets in respect of temporary differences, principally provision for tax liabilities and provision for losses, are recognized to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized.

xvi. Provision for contingencies

Provisions for tax and labor claims are recognized in the financial statements when Management determines, based on in-house and outside legal advice, that an unfavorable outcome of the litigation, claim, or assessment is probable, it is probable that an outflow of resources will be required to settle the obligation, and the amounts involved can be reliably estimated.

The provisions for legal, tax and social security claims relate to lawsuits that challenge the legality and constitutionality of certain taxes and contributions and are recorded in the financial statements and reassessed in accordance with tax legislation.

The provisions for mass civil litigation (lawsuits that are considered to be similar and which individually have an immaterial value) are recognized using an objective statistical method that is based on the historical performance of the portfolio of civil lawsuits for 18 months by taking the mean of all lawsuits and loss rates.

xvii. Profit sharing and restricted stock

The remuneration paid to employees, officers and directors that is not proportional to the profits of the Company and its subsidiaries is classified as operating cost or expense. The Company and its subsidiaries adopt the following procedures: (i) classify management and employee profit sharing expenses as administrative expenses; and (ii) develop an estimate of costs of restricted stock under existing share-based payment contracts (Note 21), allocate costs proportionately to each subsidiary and recognize these costs in administrative expenses with a corresponding entry to 'Capital reserve – share options granted'.

Restricted stock plan:

The fair value of the restricted stock plan is recognized in administrative expenses with a corresponding adjustment to equity. Between 25% and 33% of the shares vest on each anniversary of the date of the restricted stock agreement, unless otherwise determined by the Parent's Board of Directors. The total number of shares allocated to the plan may not exceed 4% of the Parent's total shares and may be exercised upon issue of new shares or disposal of the Parent's treasury shares. The maximum exercise period from the date of signing of the agreement varies according to each restricted stock agreement. The shares may be delivered as part of the share of the Parent's profits, and the exercise price of the restricted stock shall be the market value of each restricted share on Brazil's stock exchange (B3 S.A.) on the business day immediately preceding the respective date of grant.

xviii. Basic and diluted earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. Potential shares are equity instruments or contracts that could potentially be converted into stock, such as convertible bonds and options, including share options.

xix. [Dividends](#)

The dividend distribution proposed by Management of the Company and its subsidiaries within the amount of mandatory minimum dividend is recorded in current liabilities (Note 20) as it is considered a legal obligation provided for in the Company's bylaws.

However, any amount greater than the mandatory minimum dividends that is declared by Management after the reporting period to which the financial statements relate but before the date that the financial statements are authorized for issue is recorded in equity within 'Revenue reserve - proposed additional dividends'.

xx. [Segment information](#)

Operating segments are reported in a manner consistent with the internal report provided to the Chief Operating Decision Maker (CODM). The CODM, which is the Chief Executive Officer of the Company and its subsidiaries, is responsible for making decisions about resource allocation and performance assessment. Cash management is made for the following segments: Affinity, Corporate, and SMEs, the last two of these do not account for 10% of the Parent's revenue. Refer to Note 27 for details.

xxi. [Discontinued operation](#)

Discontinued operation related to the sale of the subsidiary Gama Saúde is excluded from the results of continuing operations and is presented as a single amount as profit or loss after tax from discontinued operation in the statement of profit or loss.

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

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

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

4. *Significant accounting judgements, estimates and assumptions*

In applying the Group's accounting policies (Note 3), Management is required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and the future periods if the revision affects both current and future periods.

Accounting estimates and assumptions are continually evaluated by Management and are based on historical experience and other factors, which are believed to be reasonable and relevant.

The Company and its subsidiaries adopt assumptions and makes estimates concerning the future in order to allow users to understand the judgments the Company and its subsidiaries make about the future, including variables and assumptions used to develop estimates, which require the use of judgements as to the effects of relatively uncertain issues about the carrying amounts of assets and liabilities. Actual results will seldom equal the related estimates.

In the process of applying the Group's accounting policies, Management has adopted the following assumptions which may affect the financial statements. The areas involving a higher degree of judgement or use of estimates that are significant to the financial statements are discussed below:

a) Impairment of goodwill

The Company tests goodwill for impairment annually (Note 3.x and Note 14). The recoverable amount of CGUs has been determined based on a value in use calculation using cash flow projections from financial budgets approved by management (Note 14). Even if the pre-tax discount rate applied to the cash flow projections had been 1% higher than management's estimate (from 14.9% to 15.9%), the Company would have no impairment charge.

b) Provision for civil lawsuits

The provisions for civil lawsuits are recognized using an objective statistical model that is based on the historical performance of the portfolio of civil lawsuits for a period of 18 months by taking the mean of all lawsuits. The historical performance is linked to ongoing lawsuits and payments made, which can increase or decrease the provision during one particular time of the year. If the change in the average of payments had been 10%, the increase or decrease in the provision would have been R\$ 5,945.

c) Allowance for expected credit losses of trade receivables

The allowance for expected credit losses is calculated by applying a percentage determined in the Group's internal study to outstanding receivables, based on the weighted average historical default rate applicable to subsidiaries from the benefits administration and stipulation segment. At December 31, 2025, the weighted average percentage applicable to the Group is 1.11%.

d) Call option over non-controlling interests

The Company reviews annually the estimates used to measure the call option over non-controlling interests at fair value based on the cash flow projections discounted to present value using a discount rate. If the cash flow projections had been 10% higher, the liability would have increased by R\$ 1,743 for Parent company and by R\$ 10,842 for Consolidated.

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

Financial assets:

Cash and cash equivalents – short-term highly liquid investments	737	-	34,383	-
Financial investments	134,890	-	173,604	-
Amounts receivable from customers	-	31,574	-	70,267
Other financial assets – current and non-current	-	320,243	-	51,309
Receivables from related parties – current	-	35,413	-	40,227

Financial liabilities:

Interest-bearing loans and borrowings and debentures – current and non-current	-	1,743,236	-	1,863,164
Payroll and related charges – current	-	40,389	-	34,949
Other payables – current and non-current	-	30,834	-	101,423
Payables to related parties – current	-	41,153	-	1,569
Call option over non-controlling interests – current and non-current	17,425	-	30,241	-
Lease liabilities – current and non-current	-	3,430	-	1,226

	Consolidated			
	December 31, 2025		December 31, 2024	
	At fair value through profit or loss	At amortized cost	At fair value through profit or loss	At amortized cost
Financial assets:				
Cash and cash equivalents – short-term highly liquid investments	214,184	-	308,712	-
Financial investments	666,945	-	570,639	-
Amounts receivable from customers – current and non-current	-	117,319	-	509,536
Other financial assets – current and non-current	-	527,893	-	368,597
Financial liabilities:				
Interest-bearing loans and borrowings and debentures – current and non-current	-	1,743,236	-	1,863,164
Premiums to be transferred – current and non-current	-	251,811	-	276,260
Technical reserves for healthcare operations	-	-	-	132,855
Financial transfers payable – current and non-current	-	34,243	-	36,387
Transferable prepayments	-	36,106	-	43,621
Payroll and related charges – current	-	54,609	-	52,575
Other payables – current and non-current	-	170,569	-	344,981
Payables to related parties – current	-	2,533	-	1,631
Call option over non-controlling interests – current and non-current	108,419	-	107,871	-
Lease liabilities – current and non-current	-	19,086	-	18,687

Fair value measurements recognized in the balance sheet

The following table provides an analysis of the financial instruments that are measured at fair value after initial recognition and categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and observable inputs such as interest rate and yield curves.
- Level 3 – Unobservable inputs: measurements obtained through valuation techniques that include variables for the asset or liability that are not based on observable market data. Thus, the selection of unobservable inputs shall be based on the best information available, as Level 3 inputs shall include risks inherent in the valuation technique and risks inherent in the inputs to that technique.

Consolidated Description	December 31, 2025		December 31, 2024	
	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents – short-term highly liquid investments	214,184	-	308,712	-
Financial assets at fair value through profit or loss – financial investments	666,945	-	570,639	-
Call option over non-controlling interests	-	108,419	-	107,871

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

The carrying amounts of other financial assets and financial liabilities approximate their fair values, except for debentures that are classified as non-current liabilities (Note 15).

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

At fair value through profit or loss	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current				
Plural Gestão em Planos de Saúde Ltda.	-	-	90,994	-
Oxcorp Gestão Consultoria e Corretora Ltda.	16,148	-	16,148	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	-	9,241	-	9,241
Total current	16,148	9,241	107,142	9,241
Non-current				
Plural Gestão em Planos de Saúde Ltda.	-	-	-	77,630
Oxcorp Gestão Consultoria e Corretora Ltda.	-	19,258	-	19,258
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	1,277	1,742	1,277	1,742
Total non-current	1,277	21,000	1,277	98,630
Total	17,425	30,241	108,419	107,871

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

The purchase price for the non-controlling interests has been determined in accordance with the acquisition agreements. This liability is measured based on the fair value of non-controlling interests, which was estimated using the discounted cash flow (DCF) model.

Derivative financial instruments

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

b) Key risk management

Through its direct subsidiaries that operate principally in the private health and dental plan segments, the Company is engaged in the benefits stipulation and health plan management, including self-management, brokerage, and consulting.

The Group is exposed to credit risk, interest rate risk, liquidity risk and capital risk. These risks are managed by each department subject to the Group's established policies and resource allocation strategies.

The Group has internal controls to ensure that those policies and strategies are followed and that the results obtained are in accordance with the objectives set by Management.

Credit risk

The Group is exposed to credit risk from its operating activities (trade receivables). Credit risk is the risk that the beneficiaries will not make the premium payments to health plan operators/insurance companies, leading the Company and its subsidiaries to assume the payment obligations of beneficiaries.

To mitigate credit risk, the Group's policy is to initiate cancellation of coverage after 60 days of non-payment from the original due date. The method of calculation of loss allowance for trade receivables and write-off of uncollectible receivables is disclosed in Note 3.v.

The Group is also exposed to credit risk from investment balances with banks and financial institutions. The Group's financial investments are considered by Management to have low credit risk as they are held only with reputable banks and financial institutions and within asset allocation limits set by the Group's treasury department. The Group invests only in securities with very low credit risk, comprising fixed-income securities, fixed-income fund shares, multi-market funds and government securities. Investments of funds are made only with approved counterparties with a rating of 'AAA' to 'AA'.

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:

<u>Line item</u>	Parent company			
	Balance sheet section	Note	December 31, 2025	December 31, 2024
Investments classified as cash equivalents (i)	Current assets	8.1	737	34,383
Financial investments (i)	Current assets	8.2	134,890	173,604
Interest-bearing loans and borrowings and debentures (ii)	Current and non-current liabilities	15	(1,743,236)	(1,863,164)
Lease liabilities (iii)	Current and non-current liabilities	16	(3,430)	(1,226)
Total exposure			(1,611,039)	(1,656,403)

<u>Line item</u>	Consolidated			
	Balance sheet section	Note	December 31, 2025	December 31, 2024
Investments classified as cash equivalents (i)	Current assets	8.1	214,184	308,712
Financial investments (i)	Current assets	8.2	666,945	570,639
Interest-bearing loans and borrowings and debentures (ii)	Current and non-current liabilities	15	(1,743,236)	(1,863,164)
Lease liabilities (iii)	Current and non-current liabilities	16	(19,086)	(18,687)
Total exposure			(881,193)	(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 Group'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).

- 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 3.5% per annum for debentures (Note 15).
- iii) Lease liabilities are measured using market interest rates (incremental borrowing rate).

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 December 31, 2025, if the CDI interest rate had been higher/lower by 10% per annum with all other variables held constant, the profit before tax for the year would have been higher/lower by R\$ 16,013.

Supplementary sensitivity analysis for financial instruments

Based on the interest rate projections made by the Brazilian Central Bank, Management estimated, for the current year, 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			
	December 31, 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	881,129	1,013,298	1,046,341	1,079,383
Interest-bearing loans and borrowings, debentures, and lease liabilities	(1,762,322)	(2,199,909)	(2,285,632)	(2,374,525)
Net exposure	(881,193)	(1,186,611)	(1,239,291)	(1,295,142)

	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)

CDI	Assumptions		
	Probable	Possible	Remote
	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\$ 1,186,611 at December 31, 2025, arising from the differences in the estimates of future CDI interest rates for debentures and lease liabilities plus a spread varying between 1.85% and 3.50% per annum for debentures.

The same estimates of future CDI interest rates were considered for the Company's financial investments at December 31, 2025. Under the stressed possible and remote scenarios, using the same assumptions as for the probable scenario, the Company's net exposure would increase by R\$ 52,680 and R\$ 108,531, 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 and Plural 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 lower than adjusted equity for economic effects.

The Company's and its subsidiaries' net debt-to-equity ratio is as follows:

Description:	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Debt (interest-bearing loans and borrowings, debentures, and lease liabilities)	(1,746,666)	(1,864,390)	(1,762,322)	(1,881,851)
Cash and cash equivalents and financial investments	135,982	208,633	889,613	892,946
Net debt	(1,610,684)	(1,655,757)	(872,709)	(988,905)
Equity	1,290,436	1,282,265	1,308,389	1,301,570
Net debt-to-equity ratio	(124.82%)	(129.13%)	(66.70%)	(75.98%)

Liquidity risk

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

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

	Consolidated					Total
	Estimated interest rate per month	Less than 6 months	6 to 12 months	1 to 2 years	1 to 2 years	
	%	R\$	R\$	R\$	R\$	R\$
December 31, 2025:						
Interest-bearing loans and borrowings and debentures	CDI + (between 1.85% and 3.50%)	717,896	135,182	901,608	370,925	2,125,611
Premiums to be transferred		251,811	-	-	-	251,811
Lease liabilities	CDI + (between 1.15% and 3.50%)	3,880	3,874	5,221	12,567	25,542
Other payables		82,211	-	1,157	-	83,368
Amounts due to health plan operators/insurance companies		87,203	-	-	-	87,203
Payroll and related charges		54,609	-	-	-	54,609
Transferable prepayments		36,106	-	-	-	36,106
Payables to related parties		2,533	-	-	-	2,533
Financial transfers payable		34,243	-	-	-	34,243
Call option over non-controlling interests		-	107,142	-	1,277	108,419
Total		1,270,492	246,198	907,986	384,769	2,809,445

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> .
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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 / CPC 26	<i>Presentation and Disclosure in Financial Statements</i> : IFRS 18 replaces CPC 26 / IAS 1 <i>Presentation of Financial Statements</i> and is aimed at improving reporting of financial performance. IFRS 18 is applicable for periods beginning on or after January 1, 2027. IFRS 18 introduces several new requirements, which include (i) requirements to present mandatory subtotals within the statement of profit or loss and classify all income and expenses included in the statement of profit or loss into one of five categories: operating, investing, financing, income tax and discontinued operations; (ii) required disclosures about management-defined performance measures (MPMs) to enhance transparency; (iii) enhanced guidance on aggregation and disaggregation of financial information to provide more useful information. Consequential amendments made by IFRS 18 will impact the presentation of the statement of cash flows as the starting point for determining cash flows from operations under the indirect method changed from 'profit or loss' to 'operating profit or loss'. The Group is currently assessing the impacts of the new standard and intends to implement the new requirements when the standard becomes effective.
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IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures:</i> The new standard issued by the IASB will simply reporting systems and processes for companies, reducing the costs of preparing eligible subsidiaries' financial statements, while maintaining the usefulness of those financial statements for their users. IFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027. The Group is currently working to identify all impacts the new standard will have on its financial statements.
Complementary Law No. 214 of January 16, 2025	The Group is closely monitoring the changes in the Brazilian tax system introduced by Complementary Law No. 214/2025, particularly regarding the replacement of five current taxes (PIS, COFINS, ICMS, ISS and IPI) with a new dual VAT system consisting of a federal VAT (<i>Contribuição sobre Bens e Serviços or CBS</i>) and a State and Municipal VAT (<i>Imposto sobre Bens e Serviços or IBS</i>), and a federal Selective Tax (<i>Imposto Seletivo or IS</i>). The transition to the new system will occur gradually between 2026 and 2032, during which time the old and new tax systems will coexist. The impacts of the tax reform will only be fully known once the pending issues are regulated by complementary laws. The Group constantly monitors relevant changes and developments around this topic to assess its impacts in a timely manner.
IFRS S1 and S2 / CBPS 1 and 2	IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> and IFRS S2 <i>Climate-related Disclosures</i> were issued by the International Sustainability Standards Board (ISSB). IFRS S1 requires entities to disclose information about sustainability-related risks and opportunities that could affect the business, while IFRS S2 focuses on climate-related disclosures. In Brazil, publicly traded companies are required to publish reports based on IFRS S1 and IFRS S2 starting January 1, 2026. The Group is currently working to comply with the new standards by the mandatory deadline.

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

7. Discontinued operation

As mentioned in Note 1, on August 6, 2025, the Company entered into an agreement to sell 100% of subsidiary Gama Saúde Ltda. The closing of the transaction occurred on November 1, 2025.

The effects of the disposal on the Parent company and Consolidated statement of profit or loss were as follows:

	Parent company and Consolidated
	Year to date to December 31, 2025
<u>Net gain on disposal of subsidiary:</u>	
Proceeds from disposal	174,396
Cost of disposal	(162,509)
Profit for the year from discontinued operations	5,329
Taxes on sale	(4,017)
Total	13,199

In accordance with item 33 of CPC 31 *Non-current Assets held for Sale and Discontinued Operations*, the profit for the period and cash flows from discontinued operation as of October 31, 2025 (date of Gama Saúde Ltda.'s financial statements for the purpose of measurement of the disposal) are as follows:

	Gama Saúde R\$
	Year to date to October 31, 2025
Statement of profit or loss:	
NET OPERATING REVENUE	33,675
COST OF PROVIDING SERVICES	(381)
OPERATING INCOME/(EXPENSES):	
Administrative expenses	(21,966)
Losses on uncollectible receivables	726
Other income/(expenses), net	(5,367)
OPERATING PROFIT BEFORE	
FINANCE INCOME AND COSTS	6,687
Finance income	2,509
Finance costs	(770)
PROFIT BEFORE INCOME TAX AND	
SOCIAL CONTRIBUTION	8,426
INCOME TAX AND SOCIAL CONTRIBUTION	(3,097)
Current	136
Deferred	(3,233)
PROFIT FOR THE PERIOD	5,329

	Gama Saúde R\$
	Year to date to October 31, 2025
Statement of cash flows:	
Cash flows from operating activities	21,193
Cash flows from investing activities	(34)
Cash flows from financing activities	-
Increase in cash and cash equivalents	21,159

Additionally, as a result of this disposal (discontinued operation), certain balances at December 31, 2024 have been restated to allow for comparison with the current year's presentation. The effects of the restatement of comparative prior-period figures on the statement of profit or loss, statement of cash flows and statement of value added are shown below:

a) Restatement of balances of the statement of profit or loss for the year ended December 31, 2024

	Parent company			Consolidated		
	Year to date to December 31, 2024	(-) Discontinued operation	Year to date to December 31, 2024 (Restated)	Year to date to December 31, 2024	(-) Discontinued operation	Year to date to December 31, 2024 (Restated)
NET OPERATING REVENUE	425,510	-	425,510	1,580,459	38,535	1,541,924
COST OF PROVIDING SERVICES	(26,620)	-	(26,620)	(266,321)	(12,082)	(254,239)
OPERATING INCOME/(EXPENSES)						
Administrative expenses	(113,793)	-	(113,793)	(369,148)	(4,943)	(364,205)
Selling expenses	(211,300)	-	(211,300)	(433,035)	(1,323)	(431,712)
Losses on uncollectible receivables	(974)	-	(974)	(125,357)	(26,097)	(99,260)
Share of net profits of equity-accounted investees	23,474	(3,755)	27,229	-	-	-
Other income/(expenses), net	(31,558)	-	(31,558)	(201,250)	(6,778)	(194,472)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS						
	64,739	(3,755)	68,494	185,348	(12,688)	198,036
Finance income	51,729	-	51,729	155,749	3,030	152,719
Finance costs	(109,879)	-	(109,879)	(339,876)	(1,152)	(338,724)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION						
	6,589	(3,755)	10,344	1,221	(10,810)	12,031
INCOME TAX AND SOCIAL CONTRIBUTION						
	(10)	-	(10)	13,842	7,055	6,787
Current	(3,048)	-	(3,048)	(29,264)	(4,537)	(24,727)
Deferred	3,038	-	3,038	43,106	11,592	31,512
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS						
	6,579	(3,755)	10,334	15,063	(3,755)	18,818
Profit/(loss) after tax for the year from discontinued operation	-	3,755	(3,755)	-	3,755	(3,755)
PROFIT FOR THE YEAR	6,579	-	6,579	15,063	-	15,063
ATTRIBUTABLE TO						
Equity holders of the parent	6,579	-	6,579	6,579	-	6,579
Non-controlling interests	-	-	-	8,484	-	8,484
Total	6,579	-	6,579	15,063	-	15,063

b) Restatement of balances of the statement of cash flows for the year ended December 31, 2024

	Parent company			Consolidated		
	December 31, 2025	(-) Discontinued operation	December 31, 2025	December 31, 2024	(-) Discontinued operation	December 31, 2024
	(Restated)			(Restated)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash flows from operating activities	490,944	-	490,944	377,935	112,078	490,013
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash flows used in investing activities	(147,221)	-	(147,221)	(78,174)	(121,608)	(199,782)
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash flows used in financing activities	(361,226)	-	(361,226)	(372,043)	92	(371,951)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS						
	(17,503)	-	(17,503)	(72,282)	(9,438)	(81,720)

c) Restatement of balances of the statement of value added for the year ended December 31, 2024

	Parent company			Consolidated		
	December 31, 2024	(-) Discontinued operation	December 31, 2024	December 31, 2024	(-) Discontinued operation	December 31, 2024
	(Restated)			(Restated)		
REVENUE						
Total revenue	475,962	-	475,962	2,269,811	687,011	1,582,800
COST OF BOUGHT-IN GOODS AND SERVICES						
Total cost of bought-in goods and services	(153,195)	-	(153,195)	(1,354,463)	(689,880)	(664,583)
GROSS VALUE ADDED						
	322,767	-	322,767	915,348	(2,869)	918,217
DEPRECIATION, AMORTIZATION AND DEPLETION						
	(181,816)	-	(181,816)	(399,783)	(261)	(399,522)
NET VALUE ADDED GENERATED BY THE ENTITY						
	140,951	-	140,951	515,565	(3,130)	518,695
VALUE ADDED RECEIVED THROUGH TRANSFER						
Total value added received through transfer	75,203	(3,755)	78,958	155,749	3,030	152,719
VALUE ADDED TO DISTRIBUTE						
	216,154	3,755	219,909	671,314	(100)	671,414
Total value added to distribute						
	216,154	3,755	219,909	671,314	(100)	671,414
VALUE ADDED DISTRIBUTED FROM DISCONTINUED OPERATION						
	216,154	3,755	219,909	671,314	(100)	671,414
Total value added distributed						
	216,154	3,755	219,909	671,314	(100)	671,414

8. Cash and cash equivalents and financial investments

8.1. Cash and cash equivalents

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Short-term highly liquid investments (i)	737	34,383	214,184	308,712
Cash at banks (ii)	352	640	8,477	13,585
Cash on hand	3	6	7	10
Total	1,092	35,029	222,668	322,307

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

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Reverse repurchase agreements (a)	-	34,383	139,729	252,310
Bank certificates of deposit (CDBs) (b)	737	-	73,436	56,171
Other investments	-	-	1,019	231
Total	737	34,383	214,184	308,712

- a) These are highly liquid, debenture-backed instruments that accrue interest varying between 90% and 95% of the Interbank Deposit (DI) rate.
- b) These financial instruments accrue interest of 92% to 102% of the CDI and are held in custody with B3 CETIP.
- ii) Consolidated balance at December 31, 2025 includes mainly payments received from customers on the last business day of the month.

8.2. Financial investments

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Exclusive multi-market financial investment fund (i)	134,890	62,237	592,580	401,918
Private-credit fixed-income investment fund (ii)	-	101,155	74,365	143,344
CDBs	-	10,212	-	25,377
Total	134,890	173,604	666,945	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 investment funds - Consolidated	
	December 31, 2025	December 31, 2024
Subordinated Financial Bills (LFS) – eligible Tier I	137,593	168,236
Financial Bills (LF252)	50,896	127,497
Private-credit fixed-income investment fund	387,611	60,706
National Treasury Bills	-	20,107
Debentures	16,480	13,281
Other Investments and reserve	-	12,091
Total	592,580	401,918

ii) These investments are measured at fair value and the rate of return for the period was 102.40% of the CDI.

9. Amounts receivable from customers

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current				
Premiums recoverable with risk of default – benefits administrators (i)	-	-	81,463	104,652
Brokerage fee receivable (i)	31,574	70,267	32,130	73,395
Other receivables from customers	-	-	3,726	9,205
Receivables from health plan holders (i)	-	-	-	262,319
Total current	31,574	70,267	117,319	449,571
Non-current				
Receivables from health plan holders	-	-	-	59,965
Total non-current	-	-	-	59,965
Total	31,574	70,267	117,319	509,536

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

	December 31, 2025	
	Premiums	Brokerage fee
Current (not yet due)	3,761	29,279
Up to 1 month past due	53,037	1,984
Up to 2 months past due	20,117	11
Up to 3 months past due	15,677	30
Up to 6 months past due	33,362	826
(-) Expected credit loss (*)	(44,491)	-
Total	81,463	32,130

	December 31, 2024		
	Premiums	Brokerage fee	Health plans
Current (not yet due)	40,940	67,456	272,919
Up to 1 month past due	42,129	1,513	40,593
Up to 2 months past due	17,848	527	2,581
Up to 3 months past due	11,500	961	18,716
Up to 6 months past due	34,004	2,938	-
(-) Expected credit loss (*)	(41,769)	-	(12,525)
Total	104,652	73,395	322,284

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

	Premiums		Health plans
	December 31, 2025	December 31, 2024	December 31, 2024
As at January 1	41,769	75,374	5,956
Expected credit loss	114,249	103,121	8,552
Reversal of expected credit loss	(111,527)	(136,726)	(1,983)
Total	44,491	41,769	12,525

9.1 Losses on uncollectible receivables – statement of profit or loss

	Consolidated	
	Year to date to December 31, 2025	Year to date to December 31, 2024
Reversal (provision)	2,722	(33,605)
Actual losses (*)	112,146	132,865
Balance at the end of the year	114,868	99,260

(*) Losses arising from health and dental plan administration and stipulation activities where the Company and its subsidiaries assume 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current				
Receivables from plan operators/insurance companies (i)	-	-	89,017	200,980
Advances from transfer of contracts	-	-	28,538	17,407
Taxes recoverable (ii)	8,313	15,858	23,869	41,728
Disposal of investee	22,158	-	22,158	-
Advances	15,794	8,937	22,692	20,434
Sale of client portfolio	14,609	-	14,609	-
Receivables – leniency agreement	-	21,750	-	21,750
Other current assets	3,313	-	5,113	7,054
Total current	64,187	46,545	205,996	309,353
Non-current				
Disposal of investee	156,126	-	156,126	-
Judicial deposits	393	3,152	39,013	35,102
Receivables from plan operators/insurance companies (i)	-	-	11,875	6,017
Taxes recoverable (ii)	-	-	9,579	16,000
Advances from transfer of contracts	-	812	5,000	976
Advances	99,537	800	100,189	800
Other non-current assets	-	-	115	349
Total non-current	256,056	4,764	321,897	59,244
Total	320,243	51,309	527,893	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 December 31, 2025, the Company had R\$ 131,413 (December 31, 2024: R\$ 276,301) for which a loss provision of R\$ 30,521 (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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Corporate Income Tax (IRPJ)	6,812	15,259	19,933	31,465
Social Contribution on Net Income (CSLL)	1,257	336	2,997	4,258
Social Contribution on Revenues (COFINS)	162	143	613	1,378
Other taxes recoverable	82	120	326	4,627
Total current	8,313	15,858	23,869	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	8,313	15,858	33,448	57,728

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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred income tax and social contribution assets	140,679	200,843	147,505	226,753
Deferred income tax and social contribution liabilities	-	-	(65,393)	(47,405)
Deferred tax assets, net	140,679	200,843	82,112	179,348

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

	December 31, 2025					Consolidated
	Parent company	Qualicorp Benefícios	Qualicorp Clube de Saúde	Uniconsult	Plural	
Deferred income tax and social contribution assets (i)	220,200	79,218	4,555	376	2,029	306,378
Deferred income tax and social contribution liabilities (ii)	(79,521)	(144,611)	-	(93)	(41)	(224,266)
Deferred tax assets (liabilities), net	140,679	(65,393)	4,555	283	1,988	82,112

	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)
Deferred tax assets (liabilities), net	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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Amortization of intangible assets acquired	143,232	151,925	145,834	165,902
Recognized tax losses - income tax (IRPJ) and social contribution (CSLL)	48,719	26,422	52,497	31,776
Unrecognized tax losses - IRPJ and CSLL	-	-	3,576	816
Provision for contingencies	13,320	13,272	35,886	38,229
Call option over non-controlling interests	3,280	7,024	20,787	19,987
Other provisions	2,622	9,666	14,750	1,451
Provision for expected credit losses	-	-	15,240	48,701
Provision for employee profit sharing plan	9,027	8,304	11,007	10,255
Provision for receivables from health plan operators	-	-	10,377	19,356
Provision for impairment of goodwill	-	41,088	-	41,088
Leases	-	6,122	-	7,151
Loss allowance for trade receivables and write-off of uncollectible receivables	-	465	-	5,584
Total deferred tax assets	220,200	264,288	309,954	390,086
(-) Unrecognized deferred tax assets (a)	-	-	(3,576)	(816)
Total deferred tax assets recognized	220,200	264,288	306,378	389,270

Deferred tax assets are recognized for unused tax losses and temporary differences to the extent that it is probable that taxable profit will be available against which the losses and temporary differences can be utilized. In assessing the recoverability of deferred tax assets, the Company relies on its financial budget and strategic plan generally covering a period of ten years, adjusted for the estimated main tax additions and exclusions. On this basis, the Company has a total of R\$ 431,918 of tax losses for which deferred tax assets have not been recognized (R\$ 613,586 of Consolidated tax losses).

The expected recovery of deferred tax assets from probable future taxable profits is as follows:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
12 months	25,904	82,440	90,836	179,138
13 to 24 months	6,814	22,864	25,094	50,044
25 to 36 months	10,967	22,361	11,329	22,508
Over 36 months	176,515	136,623	179,119	137,580
Total	220,200	264,288	306,378	389,270

ii) Deferred tax liabilities:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Temporary differences relating to goodwill of merged companies amortized during the year, for tax purposes	67,418	61,045	211,938	201,360
Revenue	8,609	-	8,734	-
Transaction costs	3,494	-	3,494	-
On fair value of customer relationship intangible assets acquired in a business combination	-	2,393	-	4,702
Discount to present value	-	-	6	3,623
Other provisions	-	7	94	237
Total	79,521	63,445	224,266	209,922

12. Related party disclosures

12.1. Balances and transactions with related parties

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

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accounts receivable				
Intercompany transactions	35,413	40,227	-	-
Total assets	35,413	40,227	-	-
Accounts payable				
Intercompany transactions	38,620	6	-	-
Dividends payable	2,533	1,563	2,533	1,631
Total liabilities	41,153	1,569	2,533	1,631

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

	December 31, 2025			
	Qualicorp Administradora de Beneficios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Other subsidiaries
Corporate services and apportionment of expenses (i)	(64,330)	72,708	(3,498)	(4,880)
Commissions (ii)	(85,491)	85,491	-	-
Interest on debentures (iii)	(154,297)	154,297	-	-
Costs of issue of debentures (iii)	(2,750)	2,750	-	-
Invoicing services	(33)	-	-	33

	December 31, 2024 (Restated)			
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectedmed	Other subsidiaries
Corporate services and apportionment of expenses (i)	(50,770)	58,026	(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

- i) Refers to back-office services (Finance, Controllership, Legal, Administrative, Human Resources and Information Technology) used by the Group companies. The costs incurred in providing the services to the Group companies are apportioned among, and reimbursed by, the Group operating companies.
- ii) Apportionment of commissions agreed upon between the Parent company and its subsidiary Qualicorp Administradora de Benefícios S.A. related to after-sale customer retention whose costs are borne in full by the Parent company.
- iii) Apportionment of costs of issue of debentures and interest on debentures between the Parent company and its subsidiary Qualicorp Administradora de Benefícios S.A.

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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accounts receivable				
Commissions	14,014	35,215	14,014	35,215
Receivables from health plan operators/insurance companies	-	-	5,751	8,760
Total assets	14,014	35,215	19,765	43,975

Accounts payable

Payments	-	-	94,454	161,837
Payables to health plan operators/insurance companies	-	-	74,469	25,875
Total liabilities	-	-	168,923	187,712

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue				
Commissions	270,084	293,526	270,084	293,526
Officers' remuneration	-	-	20,535	25,452
Total revenue	270,084	293,526	290,619	318,978

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:

	December 31, 2025			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	450	23,857	1,834	51,448
Share-based payment transactions	-	1,901	-	4,550
Balance at December 31, 2025	450	25,758	1,834	55,998

	December 31, 2024			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	391	29,480	1,489	64,118
Share-based payment transactions	-	1,984	-	9,923
Balance at December 31, 2024	391	31,464	1,489	74,041

(*) 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Investments in subsidiaries:				
Qualicorp Administradora de Benefícios S.A.	1,401,406	1,370,737	-	-
Connectmed CRC	33,654	39,633	-	-
Gama Saúde Ltda (i)	-	157,180	-	-
Oxcorp Gestão Consultoria e Corretora Ltda.	84,542	85,725	-	-
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	82,201	79,371	-	-
Qualicorp Administração e Serviços Ltda.	21,388	21,388	-	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	23,605	18,905	-	-
Total investments in subsidiaries	1,646,796	1,772,939	-	-
Other investments	174	174	262	262
Total other investments	174	174	262	262
Total investments	1,646,970	1,773,113	262	262

i) The transaction involving the disposal of 100% of Gama Saúde Ltda was closed on November 1, 2025.

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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
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Financial information of subsidiaries at December 31, 2025

Share capital	314,005	220,174	162,483	330	45,133	26,663	150	768,938
Equity (i)	954,511	33,654	162,509	2,572	83,190	(5,434)	12,128	1,243,130
Profit/(loss) for the period	32,411	(5,527)	5,329	6,162	6,079	(3,946)	9,278	49,786

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	100	100	75	99	100	75	-

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	2,945	-	-	-	-	-	-	2,945
Stock options granted	387	-	-	-	-	-	-	387
Adjustments for disproportional dividends	-	-	-	-	(323)	-	(670)	(993)
Dividends received	-	-	-	(4,523)	(2,854)	-	(1,350)	(8,727)
Equity transactions between shareholders	(5,076)	-	-	-	-	-	-	(5,076)
Working capital deficiency in subsidiary	-	-	-	-	-	3,946	-	3,946
Share of net profits of investees accounted for using the equity method – continuing operations	32,413	(5,979)	-	3,340	6,007	(3,946)	6,720	38,555
Share of results of subsidiaries	32,413	(5,526)	-	4,622	6,007	(3,946)	6,959	40,529
Amortization of intangible assets (ii)	-	(453)	-	(1,282)	-	-	(239)	(1,974)
Share of net profits of discontinued operation	-	-	5,329	-	-	-	-	5,329
Write-off of investments	-	-	(162,509)	-	-	-	-	(162,509)
Total investments at December 31, 2025	1,401,406	33,654	-	84,542	82,201	21,388	23,605	1,646,796

- 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 December 31, 2025	Cost	Accumulated amortization	As at December 31, 2025
Acquisition of rights assignment	20	331,674	(328,300)	3,374	698,650	(672,814)	25,836
Software in use and software under development	20	218,094	(172,517)	45,577	661,861	(555,289)	106,572
Exclusivity rights	20	170,795	(156,946)	13,849	256,277	(219,886)	36,391
Trademarks and patents	20	125	-	125	1,239	(1,107)	132
Non-compete agreement	16.5	132,314	(115,248)	17,066	135,359	(117,646)	17,713
Sales commissions	40.8	1,606,661	(1,455,035)	151,626	1,746,235	(1,573,817)	172,418
Total other intangible assets		2,459,663	(2,228,046)	231,617	3,499,621	(3,140,559)	359,062

The following tables show the movements in intangible assets during the year:

	Parent company			
	Balance at December 31, 2024	Additions	Amortization	Balance at December 31, 2025
Sales commissions	189,218	108,462	(146,054)	151,626
Software in use and software under development	55,384	9,846	(19,653)	45,577
Non-compete agreement	39,741	-	(22,675)	17,066
Acquisition of rights assignment	32,153	885	(29,664)	3,374
Exclusivity right (a)	8,338	10,000	(4,489)	13,849
Trademarks and patents	125	-	-	125
Total other intangible assets	324,959	129,193	(222,535)	231,617

	Consolidated				
	Balance at December 31, 2024	Additions	Amortization	Write-offs	Balance at December 31, 2025
Sales commissions	218,232	121,951	(167,762)	-	172,421
Software in use and software under development	125,693	24,623	(40,339)	(3,408)	106,569
Acquisition of rights assignment	71,038	4,402	(49,604)	-	25,836
Exclusivity right (a)	21,378	26,100	(11,087)	-	36,391
Non-compete agreement	41,056	-	(23,343)	-	17,713
Trademarks and patents	354	-	(222)	-	132
Total other intangible assets	477,751	177,076	(292,357)	(3,408)	359,062

- a) Refers to assignment and assumption agreements entered into to date. The following exclusivity agreements were executed during the financial year ended December 31, 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.
 - iii) On December 18, 2025, an exclusivity agreement was entered into with the operator Assim Saúde in the total amount of R\$ 15,000, which will be amortized over 60 months.

II. Goodwill

The consolidated balance of R\$ 1,854,712 at December 31, 2025 remains unchanged from the last financial year ended December 31, 2024.

Consolidated	Cost	
	December 31, 2025	December 31, 2024
Qualicorp Administradora de Benefícios S.A.	446,894	446,894
Qualicorp Corretora de Seguros S.A.	427,098	427,098
Aliança Administradora de Benefícios de Saúde S.A. (i)	249,420	249,420
Padrão Group (i)	184,675	184,675
Salutar (i)	52,004	52,004
GA Consultoria, Administração e Serviços S.A. (i)	44,075	44,075
Qualicorp Consultoria (i)	29,386	29,386
Athon, Bruder SP and Bruder RJ (i)	4,885	4,885
Qualicorp Administração e Serviços Ltda.	21,388	21,388
Praxisolutions Consultoria de Negócios e Corretora de Seguros Ltda. (i)	21,184	21,184
Uniconsult administradora de Benefícios Ltda.	14,510	14,510
Plural Gestão em Planos de Saúde Ltda.	168,528	168,528
Oxcorp Gestão Consultoria e Corretora de Seguros Ltda.	77,248	77,248
Elo Administradora de Benefícios Ltda. (i)	66,550	66,550
Apm Assessoria Comercial e Corretora de Seguros Ltda. (i)	46,867	46,867
Total goodwill	1,854,712	1,854,712

- (i) Merged into subsidiary.

In accordance with CPC 01, goodwill relating to entities acquired and other intangible assets are tested for impairment at least annually. The Company performed an impairment test for all investments and intangible assets acquired up to December 31, 2025. The impairment test was based on the recoverable amount of the cash-generating units of the Group. The recoverable amount has been determined based on a value in use calculation using cash flow projections from financial budgets approved by Management.

ASSUMPTIONS FOR AFFINITY CGU	
Revenue	For financial year 2026, analyses were based mainly on the Company's budgets. For the other financial years, macroeconomic and market assumptions were considered according to the Company's long-term plan.
Expenses	For financial year 2026, analyses were based mainly on the Company's budgets. For the other years, fixed expenses, such as payroll, outsourced services, rent expenses and others, were adjusted based on a projected inflation rate for the period. The Company's long-term strategic plan was also considered for management of expenses.
Discount rate	Cash flows were discounted at a pre-tax rate of 14.2% per annum and a post-tax rate of 12.1% per annum, considering the weighted average cost of capital (WACC).
Perpetuity	The Company applied a nominal perpetual growth rate of 5% per annum for long-term inflation.
Sources	The work was based on economic information published by the Brazilian Central Bank, Institute for Applied Economic Research (IPEA), Bloomberg and banks (Itaú, Bradesco, BTG and Santander), as well as based on operating and financial information of the Company.

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.

The principal will be amortized in four semiannual 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.

At December 31, 2025, the Company is compliant with all covenants attached to the bonds, and has made timely interest payments.

b) 8th issue of debentures

On October 15, 2025, the Company approved the 8th issue and signed an agreement for issuance of a single series of simple, non-convertible, unsecured debentures backed by a surety.

A total of four hundred thousand (400,000) debentures were issued with a unit face value of R\$ 1, totaling R\$ 400,000.

The main terms of issue are as follows:

Guarantees

Qualicorp Administradora de Benefícios S.A. is the guarantor of the transaction which is secured by a pledge of the Company shares.

Total optional early redemption

It was agreed that optional early redemption may occur from October 15, 2027 at the discretion of the Company in accordance with article 55 of the Brazilian corporate law. The amount payable to the debenture holders for optional early redemption shall be the unit face value of the debentures redeemed plus premium, in accordance with the terms of the indenture.

Optional extraordinary amortization

It was agreed that the Company may at any time, at its discretion, from April 15, 2026, make an extraordinary amortization of the debentures plus premium, in accordance with the terms of the indenture.

Accelerated maturity

All obligations arising from this issue may be declared due and payable to require the issuers to immediately pay the balance of the unit face value of the outstanding debentures plus interest thereon on a pro rata basis from the date of issue or the date of maturity of the last interest accrual period, i.e., the immediately preceding date of payment of interest, as applicable, to the effective payment date, in accordance with the terms of the indenture.

The Company is subject to restrictive covenants, which are common in debenture agreements. These restrictive covenants specify non-financial obligations as well as obligations to maintain certain financial ratios, such as net debt-to-Ebitda ratio. The Company is compliant with these covenants.

Interest

Interest is paid half-yearly from the date of issue on the unit face value of the debentures at 100% of the daily average rates of the interbank deposit certificate rate (CDI) plus spread of 2.50%, with the first payment due on April 15, 2026 and the other payments always on April 15 and October 15 of each year until the date of maturity of the debentures.

The balance of the unit face value of the debentures will be amortized in consecutive annual installments commencing in the second year from the date of issue, with the first installment due on October 15, 2027.

Purpose

The proceeds from this issue will be used to pay the third tranche of debentures due in June 2026.

At December 31, 2025, the Company is compliant with the covenants attached to the 6th, 7th and 8th issue of debentures, and has made timely interest payments.

Breakdown of the debt:

	Parent company and Consolidated	
	December 31, 2025	December 31, 2024
Debentures	616,694	549,945
Interest on debentures payable	35,671	24,440
Cost of financial intermediation of debentures	(5,184)	(4,383)
Borrowings	12,500	-
Interest on borrowings payable	1,175	-
Cost of financial intermediation of borrowings	(135)	-
Current	660,721	570,002
Debentures	1,049,973	1,300,055
Cost of financial intermediation of debentures	(4,777)	(6,893)
Borrowings	37,500	-
Cost of financial intermediation of borrowings	(181)	-
Non-current	1,082,515	1,293,162
Total	1,743,236	1,863,164

Movements in debt:

	Parent company and Consolidated	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	1,863,164	2,206,747
Allocation of expenses (issue costs) of debentures	4,583	4,311
Interest paid on debentures (i)	(243,740)	(252,834)
Proceeds from issue of debentures	400,000	200,000
Cost of issue of debentures	(3,268)	(1,730)
Settlement of debentures	(583,333)	(550,000)
Allocation of interest on debentures	254,971	256,670
Proceeds from borrowings	50,000	-
Interest paid on borrowings	(4,389)	-
Borrowing costs	(407)	-
Allocation of interest on borrowings	5,565	-
Allocation of expenses of borrowings (borrowing costs)	90	-
Balance at the end of the year	1,743,236	1,863,164

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

Fair value of borrowings and debentures

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

	Parent company and Consolidated			
	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and debentures (*)	1,753,514	1,774,783	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 12.18% and 16.49% per annum (December 31, 2024: 15.05% and 18.42% per annum).

16. Leases

a) Right-of-use assets

The movements during the year ended December 31, 2025 were as follows:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Opening balance	1,014	17,439	15,719	26,622
Additions (new contracts)	2,793	-	3,295	13,186
Remeasurement	34	(2,684)	1,349	(838)
Depreciation expense	(496)	(6,261)	(3,733)	(12,538)
Write-off of leases	-	(7,480)	(672)	(10,713)
As at the end of the year	3,345	1,014	15,958	15,719

b) Lease liabilities

The movements during the year ended December 31, 2025 were as follows:

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Opening balance	1,226	20,298	18,687	30,466
Additions (new contracts)	2,793	-	3,295	13,186
Remeasurement	3	(2,684)	1,349	(838)
Accretion of interest	103	1,647	2,289	3,854
Write-off of leases	-	(8,977)	(758)	(12,890)
Payments	(726)	(9,058)	(5,776)	(15,091)
As at the end of the year	3,430	1,226	19,086	18,687
Current	2,496	622	5,442	3,410
Non-current	934	604	13,644	15,277

c) 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	19,086	13,644	10,033	7,487
Adjusted for projected inflation	21,120	15,535	11,712	8,879
Change	10.66%	13.86%	16.73%	18.59%
Right-of-use assets - net	2025	2026	2027	After 2027
Carrying amount	15,838	10,318	6,975	4,883
Adjusted for projected inflation	17,872	12,205	8,609	6,199
Change	12.84%	18.29%	23.43%	26.95%
Interest expense on lease liabilities	2025	2026	2027	After 2027
Carrying amount	6,457	4,144	2,534	1,309
Adjusted for projected inflation	6,987	4,612	2,891	1,531
Change	8.21%	11.29%	14.09%	16.96%
Depreciation	2025	2026	2027	After 2027
Carrying amount	5,520	3,343	2,092	4,883
Adjusted for projected inflation	5,667	3,596	2,410	6,199
Change	2.66%	7.57%	15.20%	26.95%

d) 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	25,542	15,958
Potential taxes - PIS/COFINS (9.25%)	2,363	1,476

17. Premiums to be transferred

The balance of R\$ 251,811 at December 31, 2025 (December 31, 2024: R\$ 276,260) comprises health insurance premiums payable to the insurance companies/plan operators by the respective due dates, regardless of whether payments have been received from the plan beneficiaries. Most of the payments were received by January 31, 2025.

18. Other payables

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current:				
Outstanding amounts due to plan operators/insurance companies (i)	-	-	87,203	132,190
Sundry suppliers	8,061	9,309	21,887	29,014
Commissions payable	13,492	13,394	18,002	15,532
Advance payments received	-	-	10,716	17,719
Other provisions	2,246	1,851	5,572	8,199
Contingent consideration liability	875	765	3,584	3,136
Refundable amounts	132	27	3,128	2,946
Advances from customers	2,240	31,692	2,273	53,381
Refunds to beneficiaries	-	-	2,193	4,533
Payables for acquisition of intangible assets	354	20	1,975	4,811
Amounts payable under a leniency agreement	-	43,500	-	43,500
Others	2,277	865	12,881	30,020
Total current	29,677	101,423	169,414	344,981
Non-current:				
Insurance payable	1,157	-	1,157	-
Total non-current	1,157	-	1,157	-
Total	30,834	101,423	170,571	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.

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	December 31, 2025
Labor and social security (i)	7,134	5,895	(317)	12,712	28,670	(7,823)	33,559
Civil (ii)	3,925	1,135	(669)	4,391	22,544	(22,981)	3,954
Tax (iii)	2,230	183	(613)	1,800	140	(277)	1,663
Total	13,289	7,213	(1,599)	18,903	51,354	(31,081)	39,176

Consolidated	December 31, 2023	Additions	Reversals	December 31, 2024	Additions	Reversals	December 31, 2025
Civil (ii)	55,006	15,050	(11,978)	58,078	36,798	(35,426)	59,450
Labor and social security (i)	13,503	6,881	(1,175)	19,209	30,583	(15,431)	34,361
Tax (iii)	7,857	11,120	(612)	18,365	1,434	(8,673)	11,126
Regulatory	9,669	1,384	(1,557)	9,496	9,471	(7,779)	11,188
Total	86,035	34,435	(15,322)	105,148	78,286	(67,309)	116,125

Description of the main lawsuits and/or contingencies assessed as probable loss

- i) The Company and its subsidiaries are defendants in administrative and/or judicial proceedings involving labor and social security matters such as (i) payment of variable commission rate to in-house consultants; (ii) work schedule of sales consultants; and (iii) variable compensation of executives.
- ii) The Company and its subsidiaries are defendants in ongoing civil lawsuits where it is probable that a loss will arise and for which a provision has been recognized. The main matters disputed in these 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 premium increase for moving into a new age band and annual premium increase; (iii) reinstatement of health plans terminated for non-payment; and (iv) beneficiaries challenge the collection of overdue unpaid monthly premiums protested through a credit reporting agency.
- iii) The Company and its subsidiaries recognized a provision for tax contingencies that are considered probable. The contingencies were identified in entities merged into the Company (APM Assessoria Comercial e Corretora de Seguros Ltda, Connectmed – CRC Consultoria, Administração e Tecnologia em Saúde Ltda. and Plural Gestão em Planos de Saúde Ltda).

Main lawsuits and/or contingencies assessed as possible loss

- a) Labor and social security: The Company and its subsidiaries are defendants in labor and social security proceedings in the amount of R\$ 110,422 (December 31, 2024: R\$ 102,597) Parent company and R\$ 118,025 (December 31, 2024: R\$ 104,880) Consolidated, where the chance of loss is only possible, but not probable. Accordingly, no provision for any liability has been made in these financial statements.
- b) Civil: Ongoing civil lawsuits in the amount of R\$ 15,084 (December 31, 2024: R\$ 4,020) Parent company and R\$ 126,763 (December 31, 2024: R\$ 50,096) Consolidated. No loss is expected to arise and, accordingly, no provision for any liability has been made in these financial statements.
- c) Regulatory: The Company and its subsidiaries are defendants in regulatory proceedings with the Brazilian Regulatory Agency for Private Health Insurance (ANS) in the amount of R\$ 16,060 (December 31, 2024: R\$ 3,910), where the chance of loss is only possible, but not probable. Accordingly, no provision for any liability has been made in these financial statements.
- d) Tax: The Company and its subsidiaries have tax contingent liabilities which are only reasonably possible and that were not accrued in the financial statements. These contingent liabilities, plus interest and finance charges, total R\$ 1,092,070 (December 31, 2024: R\$ 998,774) Parent company and R\$ 2,636,115 (December 31, 2024: R\$ 2,449,655) Consolidated, as detailed below:
 - (i) tax assessments involving tax amortization of goodwill in the calendar years 2011 to 2014 issued against the merged entity Qualicorp Corretora de Seguros S.A. and the subsidiary Qualicorp Administradora de Benefícios S.A. in the amount of R\$ 622,258 (December 31, 2024: R\$ 570,335) Parent company and R\$ 1,370,085 (December 31, 2024: R\$ 1,259,794) Consolidated. These tax assessments are currently pending before the administrative authority or the law court, and preliminary court decisions were in favor of the Qualicorp Group;
 - (ii) tax assessments involving tax amortization of goodwill in the calendar years 2016 to 2018 issued against the merged entity Qualicorp Corretora de Seguros S.A. and the subsidiary Qualicorp Administradora de Benefícios S.A. in the amount of R\$ 109,986 (December 31, 2024: R\$ 100,220) Parent company and R\$ 247,759 (December 31, 2024: R\$ 225,761) Consolidated. These tax assessments are currently pending before the administrative authority or the law court, and preliminary court decisions were in favor of the Qualicorp Group;
 - (iii) tax assessments in the amount of R\$ 28,873 (December 31, 2024: R\$ 26,219) Parent company and Consolidated for social security contributions, contributions to other entities or funds related to the share option plan of calendar year 2013. These tax assessments are currently pending before the law court;
 - (iv) tax assessments in the total amount of R\$ 323,537 (December 31, 2024: R\$ 295,487) Parent company and Consolidated, related to the 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 the payment of income tax at source (IRRF) as the tax authority alleges that the payments were made to the 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;

- (v) proceedings, in the amount of R\$ 601,626 (December 31, 2024: R\$ 571,052) Consolidated, to determine the place of tax collection for the municipal service tax (ISS) owed by subsidiaries Qualicorp Administradora de Benefícios S.A., Qualicorp Administração e Serviços Ltda. and Qualicorp Clube de Saúde Administradora de Benefícios Ltda.;
- (vi) tax deficiency notice for corporate income tax (IRPJ) and social contribution (CSLL) in calendar years 2013 and 2014 in the total amount of R\$ 36,782 (December 31, 2024: R\$ 34,465) Consolidated, related to the activities developed by Aliança Administradora Benefícios de Saúde S.A. (merged into subsidiary Qualicorp Administradora de Benefícios S.A.);
- (vii) tax assessment against the subsidiary Qualicorp Administradora de Benefícios S.A. for 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 in the total amount of R\$ 10,194 (December 31, 2024: R\$ 9,378) Consolidated;
- (viii) tax assessments from Qualicorp Corretora de Seguros S.A. (merged into the Company in 2019) related to the non-levy of social security contribution (INSS) on payroll items lacking a compensatory nature in the total amount of R\$ 7,072 (December 31, 2024: R\$ 6,513) Parent company and Consolidated. These tax assessments are currently under review by the administrative authority;
- (ix) tax assessments in the total amount of R\$ 6,735 (December 31, 2024: R\$ 6,164) Consolidated against the subsidiary Qualicorp Administradora de Benefícios S.A. for social security contributions (employer's share and SAT/RAT), and contributions to other entities or funds (SENAC, SESC, SEBRAE, INCRA and Education Salary), relating to the calendar year 2015 and the stock option plan; and
- (x) the amount of R\$ 341 Parent company and R\$ 10,520 (December 31, 2024: R\$ 21,335) Consolidated consists of several tax assessments and/or proceedings: R\$ 2,343 (Consolidated) related to 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.; R\$ 7,072 (Consolidated) related to the non-levy of social security contribution (INSS) on payroll items lacking compensatory nature; R\$ 341 (Parent company) and R\$ 1,105 (Consolidated) related to offsetting requests not accepted by the tax authority.

20. Equity

Share capital

At December 31, 2025 and 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	
	December 31, 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 exchange (B3 S.A.).
- ii) Set out below is the movement in the balance of treasury shares during the year ended December 31, 2025:

	Treasury shares December 31, 2025	
	Number of shares	Value
As at December 31, 2024	2,690,749	55,277
Exercise of restricted stock	(1,798,882)	(36,955)
As at December 31, 2025	891,867	18,322

	Treasury shares December 31, 2024	
	Number of shares	Value
As at December 31, 2023	4,766,013	97,910
Exercise of restricted stock	(2,075,264)	(42,633)
As at December 31, 2024	2,690,749	55,277

The Company's Management submitted to the Board of Directors the proposal for allocation of the profit earned in the financial year 2025, as follows:

	2025	2024
Profit for the year	10,665	6,579
(-) Transfer to legal reserve	(533)	(329)
Basis for calculation of dividends	10,132	6,250
Mandatory minimum dividends (i)	2,533	1,563
Creation of investment reserve (ii)	7,599	4,687

- i) This amount is recorded within 'related parties' and refers to a distribution to reach the mandatory threshold of 25% of net profit. These dividends will be paid out to shareholders by December 31, 2026 after approval of shareholders at the Ordinary General Meeting to be held on March 30, 2026.
- ii) This amount will be earmarked as a reserve for future investments in accordance with article 25, paragraph 3 of the Company's Bylaws after approval of shareholders at the Ordinary General Meeting to be held on March 30, 2026.

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 simultaneously with restricted stock plans.

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.

More choices for you. More Quali for your life.

In the year ended December 31, 2025, expenses related to restricted stock granted by the Company and/or its subsidiaries totaling R\$ 2,512 was allocated to equity.

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)	(301,823)	1,207,290
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)	(3,126,823)	2,590,434

At December 31, 2025, the weighted average remaining contractual term is 249 days (December 31, 2024: 581).

22. Expenses by nature

	Parent company		Consolidated	
	Year to date to December 31, 2025	Year to date to December 31, 2024	Year to date to December 31, 2025	Year to date to December 31, 2024
				<u>(Restated)</u>
Cost of providing services				
Financial transfers to entities	-	-	(68,885)	(92,737)
Employee benefits expense	(12,752)	(16,292)	(71,845)	(85,880)
Outsourced services	(3,880)	(9,399)	(25,502)	(52,021)
Membership dues	-	-	(4,888)	(6,560)
Occupancy costs	(47)	(77)	(286)	(774)
Other costs of providing services	(313)	(852)	(12,189)	(16,267)
Total cost of providing services	(16,992)	(26,620)	(183,595)	(254,239)
Administrative expenses				
Depreciation and amortization charges	(79,657)	(83,404)	(132,562)	(141,120)
Employee benefits expense	(17,664)	(18,633)	(120,110)	(124,625)
Outsourced services	(16,327)	(9,324)	(81,546)	(82,147)
Other administrative expenses	(6,270)	(2,432)	(20,101)	(16,313)
Total administrative expenses	(119,918)	(113,793)	(354,319)	(364,205)
Selling expenses				
Depreciation and amortization charges	(73,441)	(98,412)	(167,763)	(258,402)
Commissions	(24,938)	(54,633)	(51,872)	(91,630)
Employee benefits expense	(47,901)	(40,084)	(54,757)	(50,946)
Advertising and publicity costs	(7,549)	(7,499)	(11,877)	(12,124)
Other selling expenses	(10,960)	(10,672)	(15,110)	(18,610)
Total selling expenses	(164,789)	(211,300)	(301,379)	(431,712)
Total expenses by nature	(301,699)	(351,713)	(839,293)	(1,050,156)

23. Other income and expenses

	Parent company		Consolidated	
	Year to date to December 31, 2025	Year to date to December 31, 2024	Year to date to December 31, 2025	Year to date to December 31, 2024
				(Restated)
Operating losses	-	-	(134,054)	(103,347)
Expenses related to provision for contingencies and lawsuits	(23,407)	(34,640)	(111,455)	(97,500)
Gain on disposal of intangible assets	71,350	-	71,350	-
Write-off of intangible assets	(2,000)	-	(2,000)	-
Return to beneficiaries	-	-	(5,305)	-
Write-off of property and equipment	-	-	(3,335)	-
Loss of tax credits	-	-	(2,669)	-
Other income/(expenses), net	(6,297)	3,082	(5,241)	6,375
Total	39,646	(31,558)	(192,709)	(194,472)

24. Finance income and costs

	Parent company		Consolidated	
	Year to date to December 31, 2025	Year to date to December 31, 2024	Year to date to December 31, 2025	Year to date to December 31, 2024
				(Restated)
Finance income:				
Interest income on financial investments	20,689	29,073	94,841	94,916
Interest and penalty on overdue accounts receivable	-	-	20,698	24,543
Monetary restatement income	13,751	-	16,698	-
Penalty and interest income	-	-	7,914	-
Interest on taxes	1,712	1,853	4,490	7,248
Interest on call options	-	19,914	-	19,914
Other finance income	5,237	889	5,394	6,098
Total finance income	41,389	51,729	150,035	152,719
Finance costs:				
Interest on debentures (*)	(100,675)	(102,668)	(254,972)	(256,670)
Discounts granted	-	-	(22,940)	(29,939)
Interest on call options	(2,415)	-	(15,778)	(21,670)
Collection fee	(42)	(37)	(5,317)	(8,149)
Interest on lease liabilities	(103)	(1,647)	(2,289)	(3,839)
Other finance costs	(9,696)	(5,527)	(22,068)	(18,457)
Total finance costs	(112,931)	(109,879)	(323,364)	(338,724)
Net finance costs	(71,542)	(58,150)	(173,329)	(186,005)

(*) 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		<u>(Restated)</u>		<u>(Restated)</u>
Profit before income tax (IRPJ) and social contribution (CSLL) and after profit sharing	60,495	10,344	106,646	12,031
Share of net profits of investees accounted for using the equity method	(38,555)	(27,229)	-	-
Subtotal	21,940	(16,885)	106,646	12,031
Statutory rate of IRPJ and CSLL	34%	34%	34%	34%
Estimate of IRPJ and CSLL expense/(benefit) at the statutory tax rate	(7,460)	5,741	(36,260)	(4,091)
Non-deductible expenses for tax purposes	(41,486)	(277)	(42,967)	(1,896)
Tax losses for which no deferred tax asset was recognized (*)	(14,148)	-	(24,253)	8,837
Losses on uncollectible receivables	(1,648)	(2)	(2,125)	1,265
Expenses of companies that pay taxes using the presumed profit method	-	-	1,365	2,077
Interest on capital	-	(7,250)	-	-
Others	1,713	1,778	1,444	595
Total IRPJ and CSLL expense reported in the statement of profit or loss	(63,029)	(10)	(102,796)	6,787
Effective tax rate	287.28%	(0.06%)	96.39%	(56.41%)

(*) As mentioned in Note 11, the Company and some of its direct and indirect subsidiaries 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.

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 (guarantee insurance for tax, civil and/or labor claims)	2,595,874
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

- a) Description of the types of services from which each reportable segment derives its revenue

The Company has only one reportable segment: the Affinity segment. It operates in this segment through its subsidiaries Qualicorp Benefícios, Qualicorp Clube de Saúde, Qualicorp Administração e Serviços, Uniconsult Administradora, Plural Gestão em Plano de Saúde, which provide benefits administration services ('Qualicorp Administração'), and Qualicorp Corretora de Seguros S.A. and Oxcorp Gestão Consultoria e Corretora de Seguros, which provide insurance brokerage services ('Qualicorp Corretagem').

The benefits administrators are responsible for directing and managing the group health and dental plans. Their main activities are: (a) partner with professional associations that are eligible to sign affinity contracts; (b) negotiate and contract with plan vendors; (c) offer group plans to the members of the professional associations; (d) provide technical support to resolve operating issues; (e) assist the human resources staff in the management of benefits; (f) outsource administrative services; (g) update and keep records; (h) oversee the processing of monthly billings; (i) coordinate premium collection activities with third-party collection agency; and (j) research benefits plans and vendors to design and recommend benefits plans and plan administration model.

The brokerage firms are responsible for selling the group plans. Their main activities are: (a) identify the target market, i.e., the members of the professional associations; (b) define the marketing strategy and distribution model; (c) offer group plans to potential clients through their own distribution channel or a network of credentialed brokers; and (d) monitoring and revision of client portfolio.

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

The Company assesses the performance of the reportable segment on the basis of profit or loss before interest income and interest expenses, depreciation, amortization and income taxes. The segment's result does not include provisions for contingencies and shared administrative expenses.

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

The Affinity segment is the business unit that accounts for 95.20% of the net operating revenue of the Parent company and its subsidiaries. This business unit is managed separately within the management model used by the Company.

The Affinity segment uses most of the operating and financial resources of the Group, for example, beneficiary files with plan operators/insurance carriers, benefit invoicing and collection, write-off of paid invoices and financial transfers to professional associations.

d) Gross and net revenue by type of service

	Parent company		Consolidated	
	Year to date to December 31, 2025	Year to date to December 31, 2024	Year to date to December 31, 2025	Year to date to December 31, 2024
				<u>(Restated)</u>
Administration fee	-	-	1,100,102	1,128,338
Brokerage fee	339,366	385,870	342,937	390,005
Agency fee	58,118	80,609	63,029	88,386
Other revenue	2,783	3,209	37,587	60,855
Total gross operating revenue	400,267	469,688	1,543,655	1,667,584
<u>Deductions from gross operating revenue:</u>				
Taxes on revenue	(39,942)	(43,971)	(116,726)	(124,627)
Returns and cancellations	(84)	(207)	(84)	(1,033)
Total deductions from gross operating revenue	(40,026)	(44,178)	(116,810)	(125,660)
Net operating revenue	360,241	425,510	1,426,845	1,541,924

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:

	December 31, 2025			December 31, 2024 (Restated)		
	Affinity segment	All other segments	Total	Affinity segment	All other segments	Total
Consolidated:						
Net revenue	1,358,314	68,531	1,426,845	1,451,480	90,444	1,541,924
Cost of providing services	(162,723)	(20,872)	(183,595)	(216,568)	(37,671)	(254,239)
Net income/(expenses)	(509,262)	(14,027)	(523,289)	(586,121)	(21,827)	(607,948)
Selling expenses	(284,015)	(13,549)	(297,564)	(409,088)	(20,356)	(429,444)
Losses on uncollectible receivables	(114,116)	(752)	(114,868)	(97,686)	(1,574)	(99,260)
Finance income	19,923	274	20,197	23,922	181	24,103
Other expenses, net	(131,054)	-	(131,054)	(103,269)	(78)	(103,347)
Profit before unallocated expenses	686,329	33,632	719,961	648,791	30,946	679,737

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 – concentrates on 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	
	Year to date to December 31, 2025	Year to date to December 31, 2024
Unallocated amounts:		<u>(Restated)</u>
Administrative expenses	(354,319)	(364,205)
Net finance costs	(193,526)	(210,108)
Provision for contingencies	6,841	(32,118)
Selling expenses	(3,815)	(2,268)
Other expenses, net	(68,496)	(59,007)
Total	(613,315)	(667,706)

	Assets		Liabilities	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total for reportable segment	2,239,431	2,388,273	2,298,251	2,494,736
All other segments	121,497	541,181	-	132,855
Unallocated amounts	1,577,608	1,436,871	1,640,285	1,738,734
Total	3,938,536	4,366,325	3,938,536	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)	December 31, 2025		December 31, 2024	
	Lives	% Market share	Lives	% Market share
Southeast	482,677	66.44	561,504	64.34
Northeast	132,443	18.23	170,731	19.56
South	26,060	3.59	32,626	3.74
Central West	44,629	6.14	56,756	6.50
North	40,654	5.60	51,133	5.86
Total of the Affinity segment	726,463	100.00	872,750	100.00

Information about major customers

For the year ended December 31, 2025, one customer accounted for 16% (December 31, 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 December 31, 2025, the Company and its subsidiaries have the following significant commitments:

Call center services of R\$ 11,821 for the financial year 2026.

Expenses incurred on call center service agreements in the year ended December 31, 2025 were R\$ 11,198 (December 31, 2024: R\$ 18,304).

29. Earnings per share

	Parent company and Consolidated		
	Year to date to December 31, 2025		
	Continuing operations	Discontinued operation	Total
Basic earnings per share:			
Profit/(loss) for the year attributable to equity holders of the parent	(2,534)	13,199	10,665
Weighted average number of common shares for basic earnings per share	283,122,458	283,122,458	283,122,458
Basic earnings/(loss) per share - R\$	(0.00895)	0.04662	0.03767
Weighted average number of common shares adjusted for the effect of dilution	283,122,458	284,472,117	284,472,117
Diluted earnings/(loss) per share - R\$	(0.00895)	0.04640	0.03749

	Parent company and Consolidated		
	Year to date to December 31, 2024		
	Continuing operations	Discontinued operation	Total
Basic earnings per share:			
Profit/(loss) for the year attributable to equity holders of the parent	10,334	(3,755)	6,579
Weighted average number of common shares for basic earnings per share	281,323,576	281,323,576	281,323,576
Basic earnings/(loss) per share - R\$	0.03673	(0.01335)	0.02339
Weighted average number of common shares adjusted for the effect of dilution	282,414,670	281,323,576	282,414,670
Diluted earnings/(loss) per share - R\$	0.03659	(0.01335)	0.02330

(Restated)

30. Approval of the parent company and consolidated financial statements

These parent company and consolidated financial statements were approved by the Board of Directors on February 26, 2026.

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
