



**First Quarter 2026
Results**

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São Paulo, May 13, 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 results for the first quarter 2026 (1Q26). 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\$ 126.3 million in 1Q26.
- **Net Debt:** R\$ 777.9 million, down 8.9% vs. 4Q25, equivalent to 1.34x LTM Adjusted EBITDA, improving by 0.11x vs. 4Q25.
- **Consolidated Portfolio and Managed Portfolio:** 880.1 thousand members in 1Q26 (+6.3% vs. 4Q25) and 519.2 thousand members in the Managed Portfolio (-2.6% vs. 4Q25).
- **Net Revenue:** R\$ 333.0 million, down 5.7% vs. 4Q25.
- **Adjusted EBITDA:** R\$ 136.7 million, with a margin of 41.1% (-2.7% and +1.7 p.p. vs. 1Q25).
- **Adjusted EBITDA – CAC:** R\$ 107.2 million, with a margin of 32.2% (-4.5% and +0.7 p.p. vs. 1Q25)

Key Indicators (R\$ MN)*	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Core Portfolio (thous. members)	880.1	827.7	6.3%	907.7	-3.0%
Affinity Managed (thous. members)	519.2	533.2	-2.6%	591.9	-12.3%
Gross Adds - organic (thous. members)	36.0	35.5	1.5%	32.8	10.0%
Churn (thous. members)	(50.1)	(72.7)	-31.2%	(80.0)	-37.4%
Net Revenue	333.0	353.2	-5.7%	356.7	-6.6%
Adjusted EBITDA	136.7	149.2	-8.4%	140.4	-2.7%
<i>Adjusted EBITDA Margin</i>	<i>41.1%</i>	<i>42.2%</i>	<i>-1.2 p.p.</i>	<i>39.4%</i>	<i>1.7 p.p.</i>
Adj. EBITDA (-) CAC	107.2	119.2	-10.0%	112.3	-4.5%
<i>Adj. EBITDA (-) CAC Margin</i>	<i>32.2%</i>	<i>33.8%</i>	<i>-1.6 p.p.</i>	<i>31.5%</i>	<i>0.7 p.p.</i>
Adjusted Net Income	19.2	(11.1)	NM	10.3	86.6%
Recurring Free Cash Flow	126.3	51.7	144.0%	142.3	-11.3%
Net Debt	777.9	853.6	-8.9%	852.7	-8.8%
<i>Net Debt / Adj. EBITDA LTM</i>	<i>1.34x</i>	<i>1.45x</i>	<i>-0.11x</i>	<i>1.34x</i>	<i>0.00x</i>

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 15 of the release.



We began 2026 continuing the execution of structural initiatives implemented over recent cycles. The 1Q26 results reinforce the consistent improvement in operational efficiency, although still in a consolidation phase.

From an operational standpoint, the Managed Portfolio totaled 519.2 thousand members, representing a decline of 2.6%. Although still contracting, we are already observing a gradual improvement in the quality of new member origination, which is contributing to greater resilience in operating indicators and supporting portfolio stabilization.

During the quarter, we observed efficiency gains on a year-over-year basis, with an expansion in Adjusted EBITDA margin. This performance is primarily driven by reductions in fixed costs and adjustments in variable expenses, indicating improved operational discipline, despite the pressure on revenue.

In the quarter, net revenue totaled R\$ 333.0 million (-5.7% vs. 4Q25). Adjusted EBITDA – CAC was R\$ 107.2 million, with a margin of 32.2% (-4.5% and +0.7 p.p. vs. 1Q25). Free cash flow reached R\$ 126.3 million, primarily supported by operating performance and working capital dynamics.

We continue to advance in our deleveraging agenda, with a consistent reduction in net debt and improvement in leverage indicators, which reached 1.34x LTM Adjusted EBITDA.

This movement strengthens the Company's financial flexibility and enhances its ability to execute its long-term strategy.

The progress achieved over recent cycles reinforces the effectiveness and consistency of the strategy in place. We remain confident in the Company's trajectory of gradual business improvement, with a focus on portfolio quality, sustainability of results, and long-term value creation.

We remain committed to disciplined execution, prioritizing predictability, efficiency, and continuous improvement across operational and financial indicators, always guided by the objective of creating value for clients, commercial partners, and shareholders.



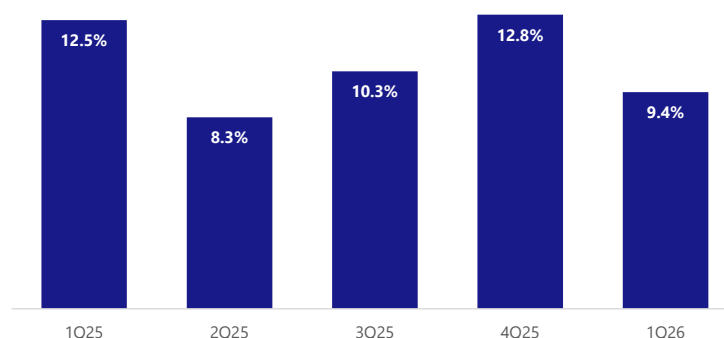


Portfolio*	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Affinity Managed Portfolio					
Total Portfolio (BoP)	533,231	570,481	-6.5%	639,086	-16.6%
(+) Gross Adds	36,043	35,498	1.5%	32,773	10.0%
(-) Churn	(50,084)	(72,748)	-31.2%	(79,988)	-37.4%
New Members Added (Net)	(14,041)	(37,250)	-62.3%	(47,215)	-70.3%
Total Portfolio (EoP)	519,190	533,231	-2.6%	591,871	-12.3%
Affinity Others					
Total Portfolio (BoP)	193,232	191,084	1.1%	233,664	-17.3%
New Members Added (Net)	66,195	2,148	NM	(14,112)	-569.1%
Total Portfolio (EoP)	259,427	193,232	34.3%	219,552	18.2%
Affinity Portfolio					
Total Portfolio	778,617	726,463	7.2%	811,423	-4.0%
SME	101,486	101,277	0.2%	96,316	5.4%
Total Portfolio	880,103	827,740	6.3%	907,739	-3.0%

* Comparable base adjusted, excluding the Gama and Corporate segments.

We closed 1Q26 with 880.1 thousand members, representing growth of 6.3% compared to 4Q25.

The Managed Portfolio, which is the most representative and relevant segment of the business, showed gross additions slightly above the previous quarter, reaching 36.0 thousand sales in the period, with an improving trend in the monthly dynamics, impacted by the typical seasonality of January and February. As a result, the portfolio totaled 519.2 thousand members at the end of the period, a decline of 2.6% vs. 4Q25, with a net reduction of 14.0 thousand members. The quarter ended with churn of 9.4%.



NOTE: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

In the Affinity Others portfolio, composed of massified products (mainly dental plans and life insurance), we recorded a net addition of 66.2 thousand members, ending the quarter with 259.4 thousand members. This performance reflects the commercialization of a product better aligned with customer needs, enhancing the value delivered through our services.



The SME portfolio, which comprises products where we effectively operate as a broker, reported a slight increase, reaching 101.5 thousand members, up 0.2% vs. 4Q25. We continue to focus on strengthening commercial performance and improving portfolio quality by offering products that are better aligned with the life stage and needs of our beneficiaries.

Qualicorp continues to advance in the consolidation of its operational strategy, with a product offering aligned with the current market environment and progressively more efficient retention processes.

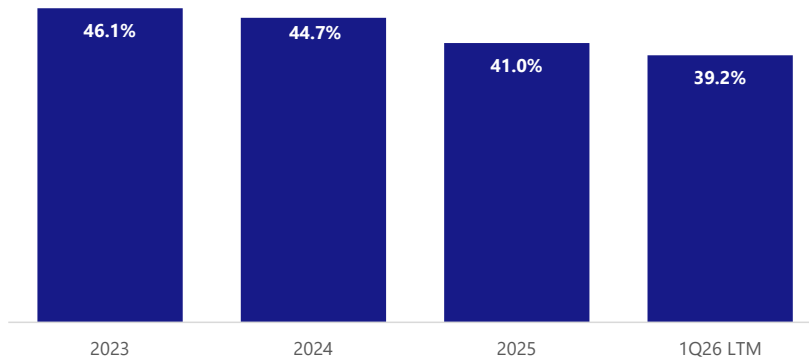
This progress is supported by a well-defined value creation flywheel: we begin with the development of more competitive and sustainable products in partnership with our payors; we then ensure stronger commercial alignment and greater discipline in underwriting processes, enabling higher-quality origination. This combination results in products that are better aligned with beneficiaries needs, contributing to higher retention, lower churn, and longer average tenure. As a result, we are able to implement more balanced price adjustments over time, reinforcing product attractiveness and further feeding back into the commercial dynamics.





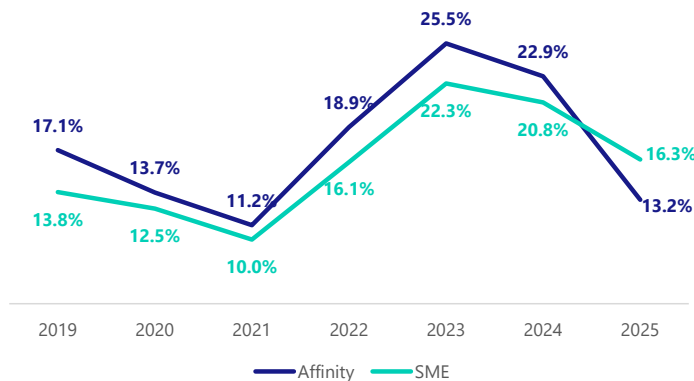
In this way, we establish a virtuous cycle in which improvements in portfolio quality and operational efficiency translate into greater predictability, lower volatility, and sustainable value creation across the entire value chain.

As highlighted in the previous quarter, this strategic approach has already been driving lower churn levels over time.



NOTE: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

With one more full annual cycle now completed, based on data released by ANS and considering Qualicorp's relevance in the Affinity segment, we can already observe the impact of these changes, which have been leading to lower portfolio price adjustments compared to our main competitors, the SME segment, as illustrated below:



*ANS Collective Plans Price Adjustment Panel | Extracted on May 6, 2026

Therefore, we remain confident in building a solid path toward the structured and sustainable reconstruction of our product in partnership with our payors, positioning ourselves as a portfolio management solution in the retail segment.



Income Statement (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
Net Revenue	333.0	100.0%	353.2	100.0%	-5.7%	356.7	100.0%	-6.6%
(-) COGS and SG&A	(118.7)	-35.6%	(130.1)	-36.8%	-8.8%	(136.7)	-38.3%	-13.2%
(-) Contingencies and Legal Exp.	(27.5)	-8.3%	(32.3)	-9.1%	-14.8%	(12.6)	-3.5%	118.0%
(-) Bad Debt Provision	(28.7)	-8.6%	(23.1)	-6.6%	24.0%	(38.2)	-10.7%	-24.8%
(+/-) Other Oper.	(21.5)	-6.4%	(18.5)	-5.2%	16.1%	(28.8)	-8.1%	-25.6%
Adjusted EBITDA	136.7	41.1%	149.8	42.4%	-8.7%	140.4	39.4%	-2.7%
(+/-) Non Recurring	(0.9)	-0.3%	22.2	6.3%	-103.9%	(0.1)	0.0%	NM
EBITDA	135.8	40.8%	171.3	48.5%	-20.7%	140.4	39.3%	-3.2%
(-) D&A	(58.4)	-17.5%	(69.7)	-19.7%	-16.3%	(84.2)	-23.6%	-30.7%
(+/-) Fin. Inc. (Exp.)	(46.0)	-13.8%	(46.8)	-13.2%	-1.7%	(41.0)	-11.5%	12.1%
(-) Income Tax./Social Contrib.	(10.4)	-3.1%	(86.5)	-24.5%	NM	(3.5)	-1.0%	200.1%
(-) Minority Interest	(2.5)	-0.7%	(2.4)	-0.7%	3.8%	(1.8)	-0.5%	41.0%
Net Income Controlling	18.6	5.6%	(34.1)	-9.6%	NM	9.9	2.8%	87.7%
Net adjustments to EBITDA	0.6	0.2%	23.0	6.5%	-97.5%	0.4	0.1%	57.4%
Adjusted Net Income	19.2	5.8%	(11.1)	-3.1%	-273.6%	10.3	2.9%	86.6%

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.

Throughout 2025, the sale of the Corporate and Gama segments was completed. To ensure comparability, historical series have been adjusted to reflect the Company's new operational structure, and previously reported quarterly information can be found on page 15 of this release.

In 1Q26, net revenue declined by 5.7% vs. 4Q25, reaching R\$ 333.0 million. Adjusted EBITDA totaled R\$ 136.7 million, decreasing 2.7% vs. 1Q25, with a margin of 41.1%, representing an expansion of 1.7 p.p. compared to the same period of 2025. Adjusted net income for the quarter was R\$ 19.2 million, with a margin increase of 2.9 p.p., compared to 1Q25, to 5.8%.

Further details and insights on these topics are provided in the following sections.



Revenue by Segment

Revenue (R\$ MN)*	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Managed Portfolio	349.5	366.9	-4.7%	369.4	-5.4%
Affinity	347.9	365.5	-4.8%	367.9	-5.4%
Agency	14.5	14.6	-1.3%	9.4	52.9%
Administration Fee	263.3	276.6	-4.8%	273.7	-3.8%
Brokerage	69.9	73.9	-5.5%	84.3	-17.1%
Other Income	0.3	0.4	-24.7%	0.4	-22.0%
Affinity Others	1.6	1.4	13.9%	1.6	0.4%
SME	6.5	6.8	-4.9%	6.0	7.9%
Revenue from Other Business Units	5.0	8.1	-37.4%	9.4	-46.4%
Gross Revenue	361.1	381.8	-5.4%	384.9	-6.2%
Income Taxes	(28.1)	(28.7)	-2.1%	(28.1)	-0.2%
Cancellations and rebates	(0.0)	(0.0)	-54.1%	(0.0)	-84.8%
Net Revenue	333.0	353.2	-5.7%	356.7	-6.6%

In 1Q26, gross revenue totaled R\$ 361.1 million, representing a decrease of 5.4% compared to the previous quarter.

Revenue from the Managed Portfolio declined 4.7% vs. 4Q25, totaling R\$ 349.5 million, reflecting primarily the sharper reduction in members in the previous quarter, driven by operational challenges with certain payors in 4Q25 that discontinued their operations.

Recurring revenues from administration and brokerage fees (take rate) amounted to R\$ 333.2 million in 1Q26. Revenues related to the acquisition of new beneficiaries, referred to as origination fees, remained broadly stable, reflecting slightly higher sales volumes compared to 4Q25. In the Affinity Others segment, composed of massified plans (mainly dental and life insurance), gross revenue totaled R\$ 1.6 million, an increase of 13.9% vs. 4Q25.

Gross revenue in the SME segment declined 4.9% compared to 4Q25, mainly impacted by lower sales volumes during the period, which resulted in a reduction in agency revenue levels. Revenue from Other Business Units, predominantly represented by ConnectMed, totaled R\$ 5.0 million in the quarter, a decline of 37.4% vs. 4Q25. This variation reflects primarily the reduction in the scope of the current BPO contract, in line with the Company's strategy to optimize its portfolio and increase focus on its core business.



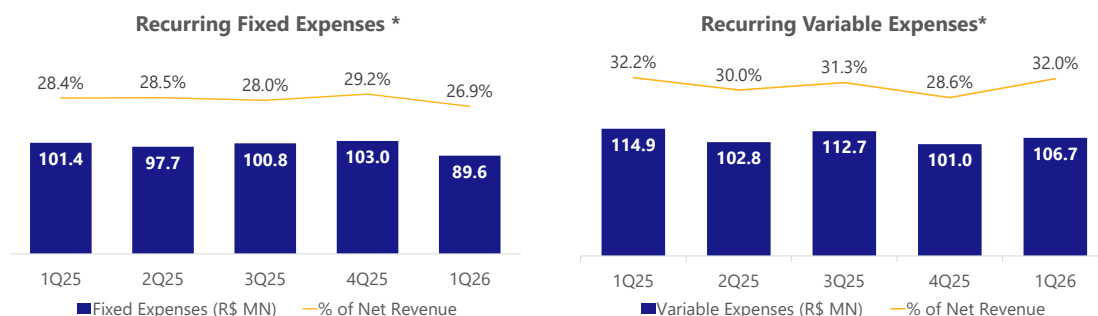
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
Total Consolidated	(196.3)	-58.9%	(204.0)	-57.8%	-3.8%	(216.3)	-60.6%	-9.2%
COGS	(37.1)	-11.2%	(42.5)	-12.0%	-12.6%	(45.7)	-12.8%	-18.7%
Administrative Expenses	(49.4)	-14.8%	(56.6)	-16.0%	-12.7%	(55.1)	-15.4%	-10.3%
Commercial Expenses	(32.1)	-9.6%	(31.0)	-8.8%	3.6%	(35.9)	-10.1%	-10.6%
Contingencies, Bad Debt and Oth	(77.6)	-23.3%	(73.9)	-20.9%	5.1%	(79.6)	-22.3%	-2.5%
Fixed Expenses	(89.6)	-26.9%	(103.0)	-29.2%	-13.0%	(101.4)	-28.4%	-11.6%
Personnel	(53.1)	-15.9%	(57.5)	-16.3%	-7.7%	(61.6)	-17.3%	-13.8%
3rd-party Services	(25.8)	-7.7%	(28.8)	-8.1%	-10.4%	(27.0)	-7.6%	-4.6%
Occupancy	(1.5)	-0.5%	(1.8)	-0.5%	-11.7%	(1.9)	-0.5%	-19.7%
Marketing and Trade	(3.6)	-1.1%	(4.1)	-1.1%	-12.0%	(4.7)	-1.3%	-24.2%
Other Costs and SG&A	(5.6)	-1.7%	(10.9)	-3.1%	-48.3%	(6.1)	-1.7%	-7.4%
Variable Expenses	(106.7)	-32.0%	(101.0)	-28.6%	5.6%	(114.9)	-32.2%	-7.2%
Contingencies and Legal Exp.	(27.5)	-8.3%	(32.3)	-9.1%	-14.8%	(12.6)	-3.5%	118.0%
Comissions and Transf.	(29.1)	-8.7%	(27.2)	-7.7%	7.0%	(35.3)	-9.9%	-17.7%
Bad Debt Provision	(28.7)	-8.6%	(23.1)	-6.6%	24.0%	(38.2)	-10.7%	-24.8%
Other Operating	(21.5)	-6.4%	(18.5)	-5.2%	16.1%	(28.8)	-8.1%	-25.6%

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 Provision, and Other Operating Expenses), which are mostly linked to billed premiums 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\$ 196.3 million, representing a decrease of 3.8% vs. 4Q25.



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

Fixed expenses totaled R\$ 89.6 million in the quarter, representing a 13.0% reduction vs. 4Q25, equivalent to 26.9% of net revenue. The decrease is in line with the operational efficiency gains driven by the divestments completed in the previous quarter. We believe that, with these adjustments, we have achieved a cost structure more aligned with the current operational scope.



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 directly influence through our actions, and (ii) those related to changes in the market environment and operational dynamics of the business.

In the first category, within the Commissions & Pass-Throughs line, according to the lever for a better commercial alignment, we achieved a reduction of 1.2 p.p. compared to 1Q25, representing 8.7% of net revenue.

In the second category, Bad Debt Provision continues to demonstrate efficiency gains, accounting for 8.6% of net revenue, compared to 10.7% in 1Q25. The first quarter typically concentrates higher pressure in this line due to seasonal effects related to price adjustments applied during the third quarter, as well as the accounting impact of the total provisioning policy after 180 days. Nevertheless, from a cash perspective, the Company continues to make progress in recovery processes.

In the Contingencies and Legal Expenses line, we observed a reduction of 0.8 p.p. compared to 4Q25, totaling 8.3% of net revenue for the period. Despite the sequential improvement and a slowdown in the inflow of new cases, the still elevated backlog, particularly related to unilateral cancellations carried out in 2024, remains relevant, putting pressure on provisioning levels as risks evolve to probable loss. In this context, the Company keeps a conservative approach to provisioning management and continues to actively mitigate risks, focusing on a gradual reduction in exposure throughout the year, while reinforcing operational discipline and prioritizing the core business.

Adjusted EBITDA

Adj. EBITDA (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
Net Revenue	333.0	100.0%	353.2	100.0%	-5.7%	356.7	100.0%	-6.6%
(-) COGS	(37.1)	-11.2%	(32.8)	-9.3%	13.2%	(31.7)	-8.9%	17.1%
(-) SG&A	(81.5)	-24.5%	(97.3)	-27.6%	-16.2%	(105.0)	-29.4%	-22.3%
(-) Contingencies and Legal Exp.	(27.5)	-8.3%	(32.3)	-9.1%	-14.8%	(12.6)	-3.5%	118.0%
(-) Bad Debt Provision	(28.7)	-8.6%	(23.1)	-6.6%	24.0%	(38.2)	-10.7%	-24.8%
(-) Other Oper. Inc. (Exp.)	(21.5)	-6.4%	(18.5)	-5.2%	16.1%	(28.8)	-8.1%	-25.6%
Adjusted EBITDA	136.7	41.1%	149.2	42.2%	-8.4%	140.4	39.4%	-2.7%
(+/-) Non Recurring	(0.9)	-0.3%	22.2	6.3%	-103.9%	(0.1)	0.0%	NM
EBITDA	135.8	40.8%	171.3	48.5%	-20.7%	140.4	39.3%	-3.2%
(-) Cash Commissions (CAC)	(29.5)	-8.9%	(30.0)	-8.5%	-1.6%	(28.2)	-7.9%	4.7%
Adj. EBITDA (-) CAC	107.2	32.2%	119.2	33.8%	-10.0%	112.3	31.5%	-4.5%

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

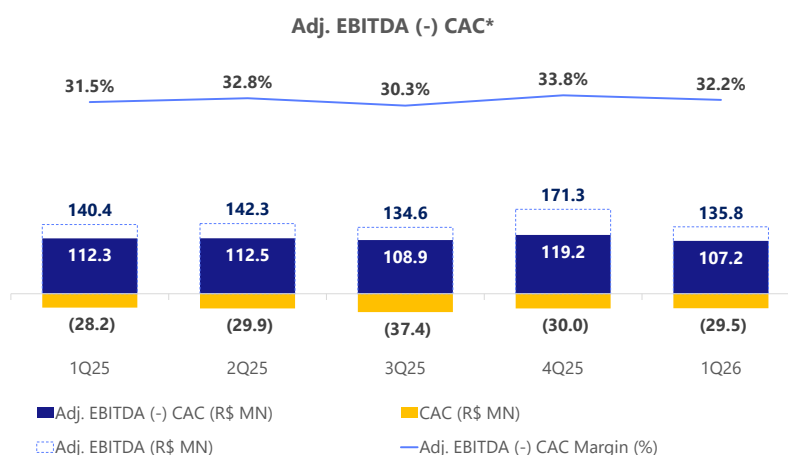
In 1Q26, Adjusted EBITDA totaled R\$ 136.7 million, a decrease of 2.7% vs. 1Q25, with an Adjusted EBITDA margin of 41.1%, up 1.7 p.p. compared to the same period last year, which provides the most appropriate comparison given the seasonality effects highlighted in OpEx. Non-recurring adjustments amounted to R\$ 0.9 million, related to the exclusion from results of amounts associated with divestments completed in the previous quarter that still impacted our reported figures.



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 accounted for as investments (CapEx).

In the quarter, Adjusted EBITDA – CAC totaled R\$ 107.2 million, down 4.5% vs. 1Q25, with a margin of 32.2% (+0.7 p.p. vs. 1Q25), while CAC amounted to R\$ 29.5 million, in line with the still modest sales volume during the period.

As shown in the chart below, CAC investment levels and margin evolution have remained consistent, despite the challenges faced in recent periods.



Financial Results

Financial Results (R\$MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
Net Debt Income (Exp.)	(37.4)	-11.2%	(39.4)	-11.1%	-5.0%	(37.9)	-10.6%	-1.4%
Financial Investments	29.6	8.9%	28.0	7.9%	5.8%	27.4	7.7%	8.4%
Interest on Loans and Financing	(67.0)	-20.1%	(67.4)	-19.1%	-0.5%	(65.3)	-18.3%	2.7%
Interest and Fine on Late Paym.	3.3	1.0%	3.1	0.9%	6.5%	5.6	1.6%	-39.8%
Interest on Leases	(0.6)	-0.2%	(0.5)	-0.1%	34.3%	(0.6)	-0.2%	3.8%
Other Financ. Income (Exp.)	(11.3)	-3.4%	(10.1)	-2.8%	12.1%	(8.0)	-2.3%	40.3%
Net Financial Results	(46.0)	-13.8%	(46.8)	-13.2%	-1.7%	(41.0)	-11.5%	12.1%

The financial result totaled a net expense of R\$ 46.0 million in the quarter, 1.7% lower vs. 4Q25.

Financial expenses related to loans and financing, net of income from financial investments, remained in line with recent quarters, totaling R\$ 37.4 million in the period, representing a 5.0% decrease, also supported by the decline in CDI, the benchmark index for our debt. The Other Financial Income (Expenses) remained in line with historical levels, closing the period at R\$ 11.3 million.



Adjusted Net Income

Adj. Net Income (R\$ MN)*	1Q26	AV	4Q25	AV	Δ1Q26/4Q25	1Q25	AV	Δ1Q26/1Q25
EBITDA	135.8	40.8%	171.3	48.5%	-20.7%	140.4	39.3%	-3.2%
D&A	(58.4)	-17.5%	(69.7)	-19.7%	-16.3%	(84.2)	-23.6%	-30.7%
Intangible/Fixed Assets	(24.5)	-7.3%	(32.7)	-9.3%	-25.1%	(32.3)	-9.1%	-24.4%
Amort. Commissions	(32.5)	-9.8%	(36.2)	-10.3%	-10.2%	(50.9)	-14.3%	-36.1%
Amort. Leases	(1.4)	-0.4%	(0.8)	-0.2%	70.8%	(0.9)	-0.3%	48.9%
EBIT	77.5	23.3%	101.6	28.8%	NM	56.2	15.7%	37.9%
Fin. Inc. (Exp.)	(46.0)	-13.8%	(46.8)	-13.2%	-1.7%	(41.0)	-11.5%	12.1%
Earnings before taxes	31.5	9.5%	54.8	15.5%	NM	15.2	4.2%	107.9%
Income Tax./Social Contrib.	(10.4)	-3.1%	(86.5)	-24.5%	NM	(3.5)	-1.0%	200.1%
Net Income Consolidated	21.1	6.3%	(31.7)	-9.0%	NM	11.7	3.3%	80.6%
(-) Minority Interest	(2.5)	-0.7%	(2.4)	-0.7%	3.8%	(1.8)	-0.5%	41.0%
Net Income Parent Co.	18.6	5.6%	(34.1)	-9.6%	NM	9.9	2.8%	87.7%
Net adjustments to EBITDA	0.6	0.2%	23.0	6.5%	NM	0.4	0.1%	57.4%
Adjusted Net Income	19.2	5.8%	(11.1)	-3.1%	NM	10.3	2.9%	86.6%

During the quarter, the commission amortization line continued its downward trend, totaling R\$ 32.5 million, a decrease of 10.3% compared to 4Q25. In 1Q26, we recorded adjusted net income of R\$ 19.2 million, representing an increase of 86.6% compared to the same period of the previous year, which provides the most appropriate comparable base given the typical seasonality of the business.

Cash Flow

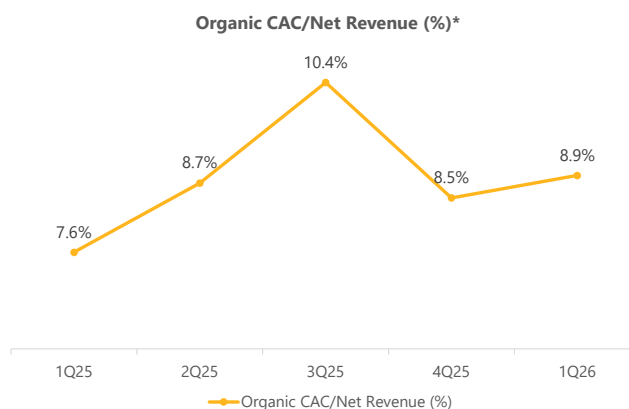
Managerial Cash Flow	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
EBITDA	135.9	172.0	-21.0%	146.3	-7.2%
Non cash adjustments	5.0	16.3	NM	(1.9)	-366.8%
Leasing payments	(1.8)	(1.3)	40.6%	(1.6)	14.0%
Commissions over sales (CAC)	(29.5)	(30.0)	-1.6%	(28.2)	4.7%
Taxes Paid	(7.9)	(6.3)	26.0%	(2.6)	203.9%
Changes in Working Capital	27.2	(78.8)	-134.6%	40.9	-33.3%
Cash Provided by Oper. Activities	128.8	71.9	79.1%	153.0	-15.8%
Capex (Intang. + PP&E)	(2.5)	(4.4)	-42.2%	(10.6)	-76.2%
Operating Cash Flow after Capex	126.3	67.5	87.0%	142.3	-11.3%
Acquisitions portfolio/companies	-	(15.8)	NM	-	NM
Recurring Free Cash Flow (Operating)	126.3	51.7	144.0%	142.3	-11.3%
Non-Recurring Effects	-	24.1	-100.0%	12.5	-100.0%
Free Cash Flow (Operating)	126.3	75.9	66.4%	154.8	-18.5%
Financial Income/Expenses	8.1	(71.5)	-111.3%	14.6	-44.9%
Loans and Funding	(33.3)	0.0	NM	-	NM
Dividends Paid	-	(3.4)	NM	(0.4)	NM
Cash Prov. Financing Activ.	(30.5)	325.1	NM	14.2	NM
Cash Variation + Financial Investment	95.7	400.9	NM	169.0	NM
Cash + Financial Investments	985.3	889.6	10.8%	1,062.0	-7.2%

In 1Q26, recurring free cash flow totaled R\$ 126.3 million, representing a positive variation of 144.0% vs. the previous quarter.

CapEx investments, including intangibles and property, plant and equipment, totaled R\$ 2.5 million, representing 0.8% of net revenue for the quarter, in line with the Company's strategy of sustainable growth and operational modernization.



Working capital variation was slightly positive, reaching R\$ 27.2 million in the quarter, in line with Qualicorp's operating dynamics, in which we collect from beneficiaries and transfer amounts to payors. Following the divestments completed in the previous quarter, the business dynamics are expected to continue to reflect this structure going forward. CAC, on the other hand, decreased by 1.6% vs. 4Q25, representing 8.9% of net revenue. Additionally, during the quarter, we made principal and interest payments related to QUAL17.



The period ended with a cash and financial investments position of R\$ 985.3 million, up 10.8% vs. 4Q25.

Investments

Capex (R\$ MN)	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Acquisitions and Rights	-	15.7	-100.0%	0.1	-100.0%
IT Capex	3.6	4.3	-16.4%	5.5	-33.9%
PP&E/Other Capex	-	-	NM	3.0	-100.0%
Total	3.6	20.0	-81.9%	8.6	-57.8%

Investments in fixed assets and intangibles totaled R\$ 3.6 million in 1Q26, representing 1.1% of net revenue. We remain focused on cash discipline and efficient capital allocation, in line with the Company's guidelines, prioritizing essential investments to support business improvement dynamics.



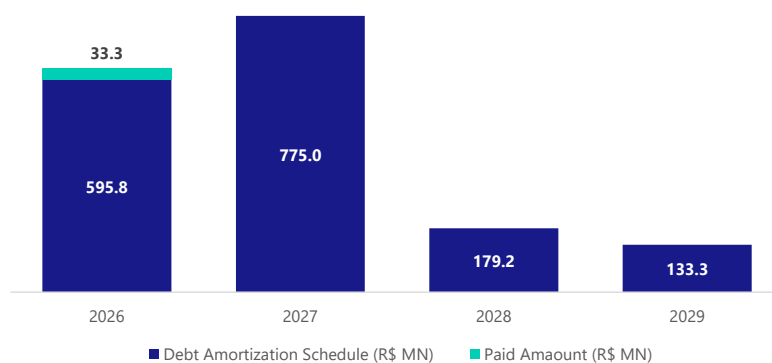
Indebtedness and Leverage

Capital Structure (R\$ MN)	1Q26	4Q25	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Short-term Loans and Financing	712.7	660.7	7.9%	620.4	14.9%
Long-term Loans and Financing	1,050.5	1,082.5	-3.0%	1,294.3	-18.8%
TOTAL	1,763.3	1,743.2	1.1%	1,914.7	-7.9%
Cash and cash equivalents	985.3	889.6	10.8%	1,062.0	-7.2%
Net Debt	777.9	853.6	-8.9%	852.7	-8.8%
Net Debt / Adj. EBITDA LTM	1.34x	1.45x	-0.11x	1.34x	0.00x

In 1Q26, net debt totaled R\$ 777.9 million, a decrease of 8.9% vs. 4Q25. Financial leverage reached 1.34x LTM Adjusted EBITDA, a reduction of 0.11x compared to the previous quarter, remaining at a healthy level.

We continue to make progress in our liability management process, aiming to address the challenges related to 2027.

The amortization schedule at the end of the quarter is presented below:





Income Statement by Segment

Income Statement	Core					Gama					Consolidated				
	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26
Net Revenue	356.7	343.0	359.9	353.2	333.0	14.3	14.2	12.7	4.6	0.0	371.1	357.2	372.6	357.7	333.0
(-) COGS and SG&A	(136.7)	(130.3)	(131.4)	(130.1)	(118.7)	(6.9)	(7.8)	(12.7)	(3.5)	-	(143.6)	(138.1)	(144.1)	(133.6)	(118.7)
(-) Contingencies and Legal Exp.	(12.6)	(24.1)	(35.5)	(32.3)	(27.5)	(0.2)	(1.6)	(1.7)	(0.4)	-	(12.8)	(25.6)	(37.2)	(32.6)	(27.5)
(-) Bad Debt Provision	(38.2)	(25.3)	(25.6)	(23.1)	(28.7)	(0.4)	1.3	(0.2)	(0.0)	-	(38.5)	(24.0)	(25.8)	(23.1)	(28.7)
(+/-) Other Oper.	(28.8)	(20.9)	(21.1)	(18.5)	(21.5)	(0.9)	(0.4)	(0.2)	0.0	-	(29.8)	(21.3)	(21.3)	(18.5)	(21.5)
Adjusted EBITDA	140.4	142.4	146.3	149.2	136.7	6.0	5.8	(2.0)	0.7	0.0	146.4	148.1	144.2	149.8	136.7
Adjusted EBITDA Margin	39.4%	41.5%	40.6%	42.2%	41.1%	86.5%	54.6%	-19.0%	86.6%	0.0%	39.5%	41.5%	38.7%	41.9%	41.1%
(+/-) Non Recurring	(0.1)	(0.1)	(11.7)	22.2	(0.9)	-	-	-	-	-	(0.1)	(0.1)	(11.7)	22.2	(0.9)
EBITDA	140.4	142.3	134.6	171.3	135.9	6.0	5.8	(2.0)	0.7	0.0	146.3	148.1	132.5	172.0	135.9
EBITDA Margin	39.4%	41.5%	37.4%	48.5%	40.8%	86.5%	54.6%	-19.0%	86.6%	0.0%	39.4%	41.5%	35.6%	48.1%	40.8%
(-) D&A	(84.2)	(76.3)	(70.0)	(69.7)	(58.4)	(0.1)	(0.1)	(0.1)	(0.0)	-	(84.3)	(76.3)	(70.1)	(69.7)	(58.4)
(+/-) Fin. Inc. (Exp.)	(41.0)	(37.6)	(48.1)	(46.8)	(46.0)	0.4	1.3	0.1	0.2	-	(40.6)	(36.4)	(48.1)	(46.6)	(46.0)
(-) Income Tax./Social Contrib.	(3.5)	(13.6)	(2.1)	(86.5)	(10.4)	(2.2)	(2.4)	0.6	(0.3)	-	(5.6)	(16.0)	(1.5)	(86.8)	(10.4)
(-) Minority Interest	(1.8)	(1.3)	(1.0)	(2.4)	(2.5)	-	-	-	-	-	(1.8)	(1.3)	(1.0)	(2.4)	(2.5)
Net Income Controlling	9.9	13.6	13.4	(34.1)	18.6	4.1	4.5	(1.4)	0.6	0.0	14.1	18.1	12.0	(33.5)	18.6
Net Margin	2.8%	4.0%	3.7%	-9.6%	5.6%	59.5%	43.6%	-12.4%	65.1%	0.0%	3.8%	5.1%	3.2%	-9.4%	5.6%
Net adjustments to EBITDA	(0.4)	(0.0)	(7.7)	(23.0)	(0.6)	-	-	-	-	-	(0.4)	(0.0)	(7.7)	(23.0)	(0.6)
Adjusted Net Income	10.3	13.6	21.1	(11.1)	19.2	4.1	4.5	(1.4)	0.6	0.0	14.4	18.2	19.7	(10.5)	19.2
Adjusted Net Margin	2.9%	4.0%	5.9%	-3.1%	5.8%	59.5%	43.6%	-12.4%	65.1%	0.0%	3.9%	5.1%	5.3%	-2.9%	5.8%



Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	1Q26	4Q24	Δ1Q26/4Q25	1Q25	Δ1Q26/1Q25
Net Revenue	334.5	344.6	-3.0%	362.2	-7.7%
COGS	(39.8)	(40.0)	-0.5%	(48.0)	-17.2%
Gross Profit	294.7	304.7	-3.3%	314.2	-6.2%
Operating Income (expenses)	(217.2)	(220.9)	-1.7%	(255.3)	-14.9%
Administrative expenses	(74.9)	(89.6)	-16.4%	(88.5)	-15.4%
Selling expenses	(64.7)	(67.2)	-3.7%	(87.2)	-25.8%
Provisions for Bad Debt	(28.7)	(27.1)	5.9%	(38.2)	-24.8%
Other operating income (expenses)	(48.9)	(37.0)	32.2%	(41.4)	18.0%
Earnings before Interest and Taxes	77.5	83.7	-7.5%	58.8	31.7%
Financial income (expenses)	(46.0)	(47.9)	-4.0%	(41.0)	12.3%
Income Before Taxes	31.5	35.8	-12.0%	17.9	76.1%
Income Taxes and Social Contribution	(10.4)	(80.4)	-87.1%	(4.4)	NM
NET (LOSS) INCOME FOR PERIOD	21.1	(43.5)	NM	13.5	56.2%
NET (LOSS) INCOME FOR PERIOD – Discontinued Operations	-	12.4	NM	2.3	NM
Net Income for the Period	21.1	(31.1)	NM	15.8	(1.0)
Attributable to					
Noncontrolling interest	2.5	2.4	NM	1.8	NM
Controlling interest	18.6	(33.5)	NM	14.1	NM



Balance Sheet - Consolidated

ASSETS (R\$ MN)	Mar/26	Dec/25	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Mar/26	Dec/25	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	296.2	222.7	33.0%	Loans, Financing and Debentures	712.7	660.7	7.9%
Short-term investments	689.1	666.9	3.3%	Payable taxes	31.6	27.7	13.9%
Trade receivables	102.0	117.3	-13.1%	Technical Reserves	-	0.1	-100.0%
Other assets	194.1	217.1	-10.6%	Premiums to be transferred	315.8	251.8	25.4%
Other financial assets	187.1	206.0	-9.2%	Financial transfers payable	33.3	34.2	-2.6%
Assets for sale	-	-	NM	Payroll and related taxes	54.2	54.6	-0.7%
Other non-financial assets	7.0	11.1	-37.3%	Transferable prepayments	43.0	36.1	19.1%
Related Parties	-	-	NM	Related parties	5.0	2.5	97.4%
Discontinued operations	-	-	NM	Other payables	87.7	169.4	-48.2%
Total current assets	1,281.4	1,224.0	4.7%	Leases	5.5	5.4	1.5%
				Options to acquisition of non-controlling interests	107.1	107.1	0.0%
				Total current liabilities	1,396.1	1,349.9	3.4%
NONCURRENT ASSETS				NONCURRENT LIABILITIES			
Long-term assets				Loans, Financing and Debentures	1,050.5	1,082.5	NM
Income tax and social contribution	149.8	147.5	1.6%	Income tax and social contribution	0.2	0.3	-26.6%
Customer receivables	-	-		Financial transfers payable	-	-	NM
Other assets	330.8	325.2	1.7%	Premiums to be transferred	-	-	NM
Other financial assets	322.9	321.9	0.3%	Payroll and related taxes	-	-	NM
Other non financial assets	7.9	3.3	137.5%	Deferred income tax and social contribution	72.9	65.4	11.4%
Total long-term assets	480.6	472.7	1.7%	Options for non-controlling interests acquiring	1.3	1.3	2.9%
Investments	0.3	0.3	0.0%	Provision for risks	120.7	116.1	3.9%
Property, plant and equipment	25.5	27.7	-8.1%	Other payables	1.2	1.2	0.0%
Intangible assets	2,189.7	2,213.8	-1.1%	Leases	12.4	13.6	-9.3%
Goodwill	1,854.7	1,854.7	0.0%	Total noncurrent liabilities	1,259.1	1,280.4	-1.7%
Others intangible assets	335.0	359.1	-6.7%	EQUITY			
Total noncurrent assets	2,696.0	2,714.5	-0.7%	Capital	875.6	875.6	0.0%
				Treasury Shares	(23.6)	(18.3)	28.6%
				Capital reserves	44.1	43.8	0.6%
				Profit reserves	389.4	389.4	0.0%
				Work in progress	18.6	-	NM
				Total Equity of controlling shareholders	1,304.1	1,290.4	1.1%
				Noncontrolling interest in subsidiaries	18.0	18.0	0.4%
				Total equity	1,322.1	1,308.4	1.0%
TOTAL ASSETS	3,977.4	3,938.5	1.0%	TOTAL LIABILITIES AND EQUITY	3,977.4	3,938.7	1.0%



Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	Mar/26	Dec/25	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	31.5	106.6	-70.5%
Adjustments:			
Depreciation and Amortization	58.4	300.3	-80.6%
Asset, Intangible and Leasing Write-offs	0.0	3.4	-99.9%
Restricted Shares	0.3	4.5	-93.5%
Financial Income/Expenses	71.1	269.9	-73.7%
Income on Financial Investments	(22.3)	(50.5)	
Losses with disproportionate dividends	0.1	1.0	-91.0%
Provision for Risks	4.6	13.7	-66.6%
Origin Cash provided by operating activities	27.2	(112.4)	-124.2%
Cash provided by operating activities	170.9	549.7	-68.9%
Interest paid on debentures	(15.0)	(243.7)	-93.9%
Interest Paid on Borrowings	(2.1)	(4.4)	-51.8%
Income tax and social contribution paid	(7.9)	(15.1)	-47.5%
Net cash provided by continuing operating activities	145.9	286.5	-49.1%
Net cash provided by discontinued operating activities	-	-	NM
Net cash provided by operating activities	145.9	286.5	-49.1%
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	(32.0)	(179.9)	-82.2%
Purchase of property, plant and equipment	(0.0)	(2.3)	-99.7%
Increase (decrease) in financial investments - exclusive FI fund	0.1	(45.8)	-100.2%
Amount paid in acquisition (Uniconsult)	-	(6.0)	-100.0%
Cash used in continuing investing activities	(31.9)	(234.0)	-86.4%
Cash used in investing activities	(31.9)	(234.0)	-86.4%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(1.8)	(5.8)	-68.1%
Cost of Raising Debentures	-	(3.3)	-100.0%
Amount paid upon debentures issued	(33.3)	(583.3)	-94.3%
Amount received upon debentures issued	-	400.0	-100.0%
Proceeds from borrowings	-	50.0	-100.0%
Borrowing costs	-	(0.4)	-100.0%
Shares buy back	(5.2)	-	NM
Dividends paid to minorities	-	(7.8)	-100.0%
Dividends and Interest on equity paid	-	(1.5)	-100.0%
Net cash used in continuing financing activities	(40.4)	(152.1)	-73.4%
Net cash used in discontinued financing activities	-	-	NM
Net cash used in financing activities	(40.4)	(152.1)	-73.4%
Net increase in cash and cash equivalents	73.5	(99.6)	-173.8%
Cash and cash equivalents at the beginning of the period	222.7	322.3	-30.9%
Cash and cash equivalents at the end of the period – continuing operations	296.2	222.7	33.0%



Income Statement Reconciliation

Income Statement (R\$ MN)	1Q26		
	Release Income Statement	Non-Recurring Items	IFRS Income Statement
Net Revenue	333.0	1.4	334.5
(-) COGS and SG&A	(118.7)	(2.3)	(121.0)
Personnel	(53.1)	(1.3)	(54.4)
Third Party Services	(25.8)	(1.0)	(26.8)
Occupancy	(1.5)		(1.5)
Marketing and Trade	(3.6)		(3.6)
Other COGS and SG&A	(5.6)		(5.6)
Comissions and Transfers	(29.1)	(0.0)	(29.1)
(-) Contingencies and Legal Exp.	(27.5)		(27.5)
(-) Bad Debt Provision	(28.7)		(28.7)
(+/-) Other Oper.	(21.5)	0.0	(21.4)
Adjusted EBITDA	136.7	(0.9)	135.8
Adjusted EBITDA Margin	41.1%		40.6%
(+/-) Non Recurring	(0.9)		-
EBITDA	135.8		135.8
EBITDA Margin	40.8%		40.6%
(-) D&A	(58.4)		(58.4)
(+/-) Fin. Inc. (Exp.)	(46.0)		(46.0)
(-) Income Tax./Social Contrib.	(10.4)		(10.4)
(-) Minority Interest	(2.5)		(2.5)
Net Income Controlling	18.6		18.6
Net Margin	5.6%		5.6%
Net adjustments to EBITDA	0.6		0.6
Adjusted Net Income	19.2		19.2
Adjusted Net Margin	5.8%		5.7%



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Results Webcast:

May 14th, 2026

at 9 a.m.

Investor Relations | ri@qualicorp.com.br



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A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated condensed interim financial information prepared in Brazilian currency in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

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

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

Introduction

We have reviewed the accompanying individual and consolidated condensed interim financial information contained in the Quarterly Information Form ("ITR") of Qualicorp Consultoria e Corretora de Seguros S.A ("Company") for the quarter ended March 31, 2026, which comprises the statement of financial position as of March 31, 2026 and the related statements of profit or loss and of comprehensive income and of changes in equity and of cash flows for the three month period then ended, including the explanatory notes.

The Board of Directors is responsible for the preparation of the individual and consolidated condensed interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this individual and consolidated condensed interim financial information based on our review.

Scope of review

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



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Conclusion on the interim financial information

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

Emphasis of Matter – Restatement of Corresponding Figures

We draw attention to explanatory note no. 7 to the condensed individual and consolidated interim financial information, which, as a result of a discontinued operation, presents the corresponding individual and consolidated amounts related to statement of profit or loss, statement of cash flows and statement of value added (supplementary information) for the three-month period then ended March 31, 2025, presented for comparison purposes, which have been adjusted and are being restated in accordance with Technical Pronouncement CPC 31 – Non-current assets held for sale and discontinued operations and IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion remains unchanged regarding this matter.

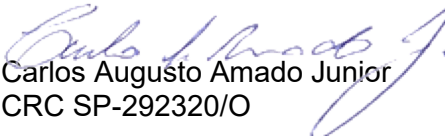
Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (“SVA”) for the three-month period ended March 31, 2026, prepared under the Company’s the board of directors responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim individual and consolidated financial information.

São Paulo, May 13, 2026.

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


Carlos Augusto Amado Junior
CRC SP-292320/O

INTERIM CONDENSED BALANCE SHEET AS AT MARCH 31, 2026 AND DECEMBER 31, 2025
(In thousands of Brazilian real - R\$)

ASSETS	Note	Parent company		Consolidated		LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	8.1	1,044	1,092	296,206	222,668	Interest-bearing loans and borrowings and debentures	15	712,739	660,721	712,739	660,721
Financial investments	8.2	139,383	134,890	689,138	666,945	Taxes and contributions payable		19,598	15,290	31,558	27,718
Amounts receivable from customers	9	29,761	31,574	101,952	117,319	Premiums to be transferred	17	-	-	315,836	251,811
Other assets		60,816	67,213	194,059	217,108	Financial transfers payable		-	-	33,346	34,243
Other financial assets	10	57,539	64,187	187,089	205,996	Payroll and related charges		42,561	40,389	54,212	54,609
Other non-financial assets		3,277	3,026	6,970	11,112	Transferable prepayments		-	-	43,011	36,106
Receivables from related parties	12	38,591	35,413	-	-	Payables to related parties	12.1	19,922	41,153	4,999	2,533
		269,595	270,182	1,281,355	1,224,040	Other payables	18	26,700	29,677	87,730	169,414
						Lease liabilities	16	2,509	2,496	5,523	5,442
						Call option over non-controlling interests	5	16,148	16,148	107,141	107,142
								840,177	805,874	1,396,095	1,349,739
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Deferred income tax and social contribution	11	144,213	140,679	149,794	147,505	Interest-bearing loans and borrowings and debentures	15	1,050,512	1,082,515	1,050,512	1,082,515
Other assets		267,219	257,079	330,782	325,212	Taxes and contributions payable		48	67	218	297
Other financial assets	10	265,661	256,056	322,909	321,897	Working capital deficiency in subsidiary		6,924	5,433	-	-
Other non-financial assets		1,558	1,023	7,873	3,315	Deferred income tax and social contribution	11	-	-	72,880	65,393
Total long-term receivables		411,432	397,758	480,576	472,717	Call option over non-controlling interests	5	1,314	1,277	1,314	1,277
Investments in subsidiaries	13	1,669,566	1,646,970	262	262	Provision for contingencies	19	41,632	39,176	120,692	116,125
Property and equipment		5,757	6,822	25,501	27,743	Other payables	18	1,157	1,157	1,157	1,157
Intangible assets:						Lease liabilities	16	401	934	12,371	13,644
Goodwill	14	673,520	673,520	1,854,712	1,854,712	Total non-current liabilities		1,101,988	1,130,559	1,259,144	1,280,408
Other intangible assets	14	216,381	231,617	334,951	359,062	EQUITY	20				
Total non-current assets		2,976,656	2,956,687	2,696,002	2,714,496	Share capital		875,575	875,575	875,575	875,575
						Treasury shares		(23,565)	(18,322)	(23,565)	(18,322)
						Capital reserve		44,068	43,810	44,068	43,810
						Revenue reserves		389,373	389,373	389,373	389,373
						Total equity attributable to equity holders of the parent		1,304,086	1,290,436	1,304,086	1,290,436
						Non-controlling interests		-	-	18,032	17,953
						Total equity		1,304,086	1,290,436	1,322,118	1,308,389
TOTAL ASSETS		3,246,251	3,226,869	3,977,357	3,938,536	TOTAL LIABILITIES AND EQUITY		3,246,251	3,226,869	3,977,357	3,938,536

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

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025

(In thousands of Brazilian real - R\$, except for per share amounts)

	Note	Parent company		Consolidated	
		January 1, 2026 to March 31, 2026	January 1, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	January 1, 2025 to March 31, 2025
		(Restated)		(Restated)	
NET OPERATING REVENUE		81,909	95,261	334,459	362,189
Cost of providing services	22	(2,862)	(4,547)	(39,774)	(48,018)
OPERATING INCOME/(EXPENSES)					
Administrative expenses	22	(24,628)	(26,741)	(74,910)	(88,530)
Selling expenses	22	(36,197)	(47,702)	(64,682)	(87,186)
Losses on uncollectible receivables	9.1	(978)	(400)	(28,689)	(38,164)
Share of net profits of equity-accounted investees	13	23,459	5,822	-	-
Other income/(expenses), net	23	(10,713)	11,209	(48,920)	(41,448)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS		29,990	32,902	77,484	58,843
Finance income	24	14,941	6,029	43,834	38,401
Finance costs	24	(29,830)	(28,097)	(89,817)	(79,359)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		15,101	10,834	31,501	17,885
INCOME TAX AND SOCIAL CONTRIBUTION	25	3,534	921	(10,387)	(4,372)
Current		-	-	(5,190)	(2,197)
Deferred		3,534	921	(5,197)	(2,175)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		18,635	11,755	21,114	13,513
Profit after tax for the period from discontinued operations		-	2,312	-	2,312
PROFIT FOR THE PERIOD		18,635	14,067	21,114	15,825
ATTRIBUTABLE TO					
Equity holders of the parent		18,635	14,067	18,635	14,067
Non-controlling interests		-	-	2,479	1,758
		18,635	14,067	21,114	15,825
EARNINGS PER SHARE FROM CONTINUING OPERATIONS					
Basic (R\$ per share)	29	0.06603	0.04178	0.06603	0.04178
Diluted (R\$ per share)	29	0.06563	0.04156	0.06563	0.04156
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS					
Basic (R\$ per share)	29	-	0.00822	-	0.00822
Diluted (R\$ per share)	29	-	0.00817	-	0.00817

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025

(In thousands of Brazilian real - R\$)

	Parent company		Consolidated	
	January 1, 2026 to March 31, 2026	January 1, 2025 to March 31, 2025	January 1, 2026 to March 31, 2026	January 1, 2025 to March 31, 2025
PROFIT FOR THE PERIOD	18,635	14,067	21,114	15,825
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,635	14,067	21,114	15,825
ATTRIBUTABLE TO				
Equity holders of the parent	18,635	14,067	18,635	14,067
Non-controlling interests	-	-	2,479	1,758

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025

(In thousands of Brazilian real - R\$)

	Share capital							Non-controlling interests		Total consolidated
	Paid-up capital	Share issue costs	Treasury shares	Capital reserve	Legal reserve	Other revenue reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	
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	-	-	-	1,394	-	-	-	1,394	-	1,394
Profit for the period	-	-	-	-	-	-	14,067	14,067	1,758	15,825
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(522)	(522)
Disproportional dividends	-	-	-	-	-	-	-	-	90	90
AT MARCH 31, 2025	896,558	(20,983)	(55,277)	82,138	138,606	242,617	14,067	1,297,726	20,631	1,318,357
AT DECEMBER 31, 2025	896,558	(20,983)	(18,322)	43,810	139,139	250,234	-	1,290,436	17,953	1,308,389
Grant of restricted stock	-	-	-	97	-	-	-	97	-	97
Options granted	-	-	-	161	-	-	-	161	-	161
Buyback of shares	-	-	(5,243)	-	-	-	-	(5,243)	-	(5,243)
Profit for the period	-	-	-	-	-	-	18,635	18,635	2,479	21,114
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,489)	(2,489)
Disproportional dividends	-	-	-	-	-	-	-	-	89	89
AT MARCH 31, 2026	896,558	(20,983)	(23,565)	44,068	139,139	250,234	18,635	1,304,086	18,032	1,322,118

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian real - R\$)

	Note	Parent company		Consolidated	
		March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax and social contribution		15,101	10,834	31,501	17,885
Adjustments for:					
Depreciation and amortization		41,218	42,222	58,364	84,239
Write-offs of property and equipment, intangible assets and leases	22	-	1	2	1
Share of net profits of equity-accounted investees		(23,459)	(5,822)	-	-
Restricted stock	13	605	138	296	2,083
Finance costs		29,571	54,289	71,110	70,165
Income on financial investments		(4,493)	(5,028)	(22,305)	(17,226)
Loss/(gain) on disproportional dividends		89	90	89	90
Provision for contingencies/(reversal)		2,456	(441)	4,567	(3,903)
		61,088	96,283	143,624	153,334
Changes in assets and liabilities:					
Decrease (increase) in amounts receivable from customers		1,813	31,103	15,367	83,252
Decrease (increase) in other assets		(3,743)	(1,188)	17,479	(29,886)
Increase (decrease) in taxes and contributions payable		7,296	314	6,484	(1,905)
Decrease (increase) in taxes recoverable		-	(2,510)	-	(2,948)
Increase (decrease) in premiums to be transferred		-	-	64,025	(13,442)
Increase (decrease) in financial transfers payable		-	-	6,008	(2,414)
Increase (decrease) in payroll and related charges		2,134	2,211	(435)	3,333
Increase (decrease) in other payables		(2,977)	(31,189)	(81,684)	(28,235)
Increase (decrease) in transferable prepayments		-	-	-	773
Increase (decrease) in amounts payable to / receivable from health plan operators		-	-	-	17,176
Increase (decrease) in payables to related parties		18,555	36,108	-	17,985
Cash from operations		84,166	131,132	170,868	197,023
Interest paid on debentures	15	(14,960)	(14,831)	(14,960)	(14,831)
Interest paid on loans	15	(2,115)	-	(2,115)	-
Income tax and social contribution paid		(3,007)	-	(7,936)	(2,611)
Net cash flows from/(used in) operating activities of continuing operations		64,084	116,301	145,857	179,581
Net cash flows from operating activities of discontinued operations		-	-	-	13,271
Net cash flows from/(used in) operating activities		64,084	116,301	145,857	192,852
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to intangible assets		(24,911)	(31,145)	(32,007)	(37,053)
Purchase of property and equipment		(6)	-	(6)	(1,735)
Decrease (increase) in financial investments		-	9,558	112	(6,127)
Net cash flows used in investing activities of continuing operations		(24,917)	(21,587)	(31,901)	(44,915)
Net cash flows used in investing activities		(24,917)	(21,587)	(31,901)	(44,915)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities	16	(639)	(246)	(1,842)	(1,596)
Costs of issue of debentures		(33,333)	-	(33,333)	-
Other costs of issue of debentures		-	(116)	-	(116)
Dividends paid to non-controlling interests		-	-	-	(522)
Buyback of shares		(5,243)	-	(5,243)	-
Net cash flows used in financing activities of continuing operations		(39,215)	(362)	(40,418)	(2,234)
Net cash flows used in financing activities of discontinued operations		-	-	-	(21)
Net cash flows used in financing activities		(39,215)	(362)	(40,418)	(2,255)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(48)	94,352	73,538	145,682
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM CONTINUING OPERATIONS		1,092	35,029	222,668	303,723
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM DISCONTINUED OPERATIONS		-	-	-	18,584
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,092	35,029	222,668	322,307
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD FROM CONTINUING OPERATIONS		1,044	129,381	296,206	436,155
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD FROM DISCONTINUED OPERATIONS		-	-	-	31,834
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,044	129,381	296,206	467,989
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS		(48)	94,352	73,538	132,432
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS		-	-	-	13,250
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(48)	94,352	73,538	145,682

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

INTERIM CONDENSED STATEMENT OF VALUE ADDED
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian real - R\$)

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Restated)		(Restated)	
REVENUE				
Revenue from providing services	91,832	105,128	362,710	390,883
Other operating income	1,600	13,264	23,985	2,017
Provision for credit losses, cancellations and returns	(984)	(440)	(33,778)	(39,423)
Total revenue	92,448	117,952	352,917	353,477
COST OF BOUGHT-IN GOODS AND SERVICES				
Cost of services	(750)	(1,065)	(25,647)	(27,619)
Materials, electricity, outsourced services and others	(14,673)	(16,655)	(40,286)	(47,040)
Other operating expenses	(10,680)	(2,656)	(84,659)	(51,126)
Total cost of bought-in goods and services	(26,103)	(20,376)	(150,592)	(125,785)
GROSS VALUE ADDED	66,345	97,576	202,325	227,692
Depreciation and amortization	(27,284)	(42,222)	(58,367)	(84,238)
NET VALUE ADDED GENERATED BY THE ENTITY	39,061	55,354	143,958	143,454
VALUE ADDED RECEIVED THROUGH TRANSFER				
Finance income	14,941	6,029	43,834	38,401
Share of net profits of equity-accounted investees	23,459	5,822	-	-
Total value added received through transfer	38,400	11,851	43,834	38,401
VALUE ADDED TO DISTRIBUTE FROM CONTINUING OPERATIONS	77,461	67,205	187,792	181,855
VALUE ADDED TO DISTRIBUTE FROM DISCONTINUED OPERATIONS	-	2,312	-	8,052
Total value added to distribute	77,461	69,517	187,792	189,907
DISTRIBUTION OF VALUE ADDED				
To employees	21,379	18,366	55,173	63,823
Salaries	18,299	15,720	45,687	51,520
Benefits	1,911	2,162	6,149	9,319
FGTS (Severance pay fund)	1,169	484	3,337	2,984
To government (taxes and duties)	8,100	9,206	40,363	33,368
Federal	5,207	6,001	31,955	24,387
Municipal	2,893	3,205	8,408	8,981
To providers of capital/third parties	29,347	27,878	71,142	71,151
Interest	29,002	27,197	70,439	70,136
Rentals	345	681	703	1,015
To shareholders	18,635	11,755	21,114	13,513
(Loss)/profit retained in the period	18,635	11,755	18,635	11,755
Share of non-controlling interests in retained profit	-	-	2,479	1,758
VALUE ADDED DISTRIBUTED FROM CONTINUING OPERATIONS	77,461	67,205	187,792	181,855
VALUE ADDED DISTRIBUTED FROM DISCONTINUED OPERATIONS	-	2,312	-	8,052
Total value added distributed	77,461	69,517	187,792	189,907

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

NOTES TO THE INTERIM CONDENSED PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED MARCH 31, 2026

(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 medical insurance groups, specialized health insurance companies, medical cooperatives, self-managed health plans, philanthropic entities, dental cooperatives and dental insurance companies ('health plan operators'); (b) sale and management of other health insurance and supplementary services; and (c) brokerage of mass-market insurance – such life insurance, home insurance, extended warranty, financial protection insurance, among others – through retail channels.

The private health plans and other insurances and supplementary services are collectively referred to as 'benefits'. The Qualicorp Group (consisting of the Company and its subsidiaries) develops its activities in the market segment known as Affinity. The Affinity segment comprises activities related to the structuring, administration, stipulation, brokerage and/or intermediation of affinity group benefits (trade unions, professional associations, regional councils, etc.).

As at March 31, 2026, the Qualicorp Group has negative working capital of R\$ 114,740 due to the transfer from non-current to current liabilities of the third installment of debentures that will mature in June 2026. The Company made the 8th public offering of debentures to ensure the full payment of this installment (Note 15).

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

2. Presentation of the interim condensed parent company and consolidated financial statements

I. Statement of compliance

The interim condensed parent company and consolidated financial statements for the interim period ended March 31, 2026 have been prepared in accordance with CPC 21 (R1)/IAS 34 *Interim Financial Reporting*, and contain the minimum disclosures required under that accounting standard and other information considered relevant. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the parent company and consolidated financial statements for the year ended December 31, 2025 prepared in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil as issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM).

II. Basis of preparation

These interim condensed parent company and consolidated financial statements for the interim period ended March 31, 2026 have been prepared on the same basis as the audited parent company and consolidated financial statements for the year ended December 31, 2025 (see Note 2.ii of the annual financial statements for the year ended December 31, 2025).

III. Basis of consolidation

At March 31, 2026, the holding company of the Group is Qualicorp Consultoria e Corretora de Seguros S.A. which owns direct and indirect subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

Subsidiaries	Principal activity	Type of control	Country of incorpor	Ownership interest	
				March 31, 2026	December 31, 2025
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%	100%
Qualicorp Administração e Serviços Ltda.	Collection services and customer contract information	Direct	Brazil	100%	100%
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	Services and business intermediation and agency	Direct (ii)	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 (iii)	Brazil	75%	75%

- i) The Company directly owns 75% of this investee, while its subsidiary Qualicorp Administradora de Benefícios Ltda. owns the remaining 25%.
- ii) The Company directly owns 99.99% of this investee, while its subsidiary Qualicorp Administração e Serviços Ltda. owns the remaining 0.01%.
- iii) The subsidiary Qualicorp Administradora de Benefícios S.A. directly owns 75% of this investee.

3. Accounting policies

The accounting policies adopted in the preparation of these interim condensed parent company and consolidated financial statements as at March 31, 2026 are consistent with those followed in the preparation of the annual parent company and consolidated financial statements for the year ended December 31, 2025 (See Note 3 of the annual financial statements as at December 31, 2025).

4. Significant accounting judgements, estimates and assumptions

The key assumptions and accounting estimates used in these interim condensed parent company and consolidated financial statements as at March 31, 2026 are the same as those disclosed in Note 4 of the parent company and consolidated financial statements for the year ended December 31, 2025.

5. Financial instruments

a) Classification and fair value of financial instruments

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

	Parent company			
	March 31, 2026		December 31, 2025	
	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	1,039	-	737	-
Financial investments	139,383	-	134,890	-
Amounts receivable from customers	-	29,761	-	31,574
Other financial assets - current and non-current	-	323,200	-	320,243
Receivables from related parties - current	-	38,591	-	35,413
Financial liabilities:				
Interest-bearing loans and borrowings and debentures - current and non-current	-	1,763,251	-	1,743,236
Payroll and related charges - current	-	42,561	-	40,389
Other payables - current and non-current	-	27,857	-	30,834
Payables to related parties - current	-	19,922	-	41,153
Call option over non-controlling interests - current and non-current	17,462	-	17,425	-
Lease liabilities - current and non-current	-	2,910	-	3,430

	Consolidated			
	March 31, 2026		December 31, 2025	
	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	268,507	-	214,184	-
Financial investments	689,138	-	666,945	-
Amounts receivable from customers	-	101,952	-	117,319
Other financial assets - current and non-current	-	509,998	-	527,893
Financial liabilities:				
Interest-bearing loans and borrowings and debentures - current and non-current	-	1,763,251	-	1,743,236
Premiums to be transferred - current and non-current	-	315,836	-	251,811
Financial transfers payable - current and non-current	-	33,346	-	34,243
Transferable prepayments	-	43,011	-	36,106
Payroll and related charges - current	-	54,212	-	54,609
Other payables - current and non-current	-	88,887	-	170,571
Payables to related parties - current	-	4,999	-	2,533
Call option over non-controlling interests - current and non-current	108,455	-	108,419	-
Lease liabilities - current and non-current	-	17,894	-	19,086

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 classified into a three-level fair value hierarchy:

- 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	March 31, 2026		December 31, 2025	
	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents – short-term highly liquid investments	268,507	-	214,184	-
Financial assets at fair value through profit or loss - financial investments	689,138	-	666,945	-
Call option over non-controlling interests	-	108,455	-	108,419

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

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

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

At fair value through profit or loss	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<u>Current</u>				
Plural Gestão em Planos de Saúde Ltda.	-	-	90,993	90,994
Oxcorp Gestão Consultoria e Corretora Ltda.	16,148	16,148	16,148	16,148
Total current	16,148	16,148	107,141	107,142
<u>Non-current</u>				
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	1,314	1,277	1,314	1,277
Total non-current	1,314	1,277	1,314	1,277
Total	17,462	17,425	108,455	108,419

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 March 31, 2026 and December 31, 2025, the Company and its subsidiaries did not use derivatives for hedging or speculative purposes.

b) Key risk management

Through the direct subsidiaries that operate principally in the private health and dental plan segments, the Company and its subsidiaries are engaged in the structuring and administration of benefits and health plans, including self-management, brokerage, and consulting.

The Company and its subsidiaries are exposed to credit risk, interest rate risk, liquidity risk and capital risk. The management of these risks involves different departments and is governed by appropriate policies and resource allocation strategies.

The Company and its subsidiaries have internal controls to ensure that these policies and strategies are complied with, so that the results obtained are in line with the objectives set by Management.

Credit risk

There were no changes during the interim period ended March 31, 2026 in the disclosures provided in Note 5.b of the annual parent company and consolidated financial statements for the year ended December 31, 2025.

Interest rate risk for financial instruments

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 summarized below:

Line item	Parent company			
	Balance sheet section	Note	March 31, 2026	December 31, 2025
Financial investments classified as cash equivalents (i)	Current assets	8.1	1,039	737
Financial investments (i)	Current assets	8.2	139,383	134,890
Interest-bearing loans and borrowings and debentures - current and non-current (ii)	Current and non-current liabilities	15	(1,763,251)	(1,743,236)
Lease liabilities (iii)	Current and non-current liabilities	16	(2,910)	(3,430)
Total exposure			(1,625,739)	(1,611,039)

Line item	Consolidated			
	Balance sheet section	Note	March 31, 2026	December 31, 2025
Financial investments classified as cash equivalents (i)	Current assets	8.1	268,507	214,184
Financial investments (i)	Current assets	8.2	689,138	666,945
Interest-bearing loans and borrowings and debentures - current and non-current (ii)	Current and non-current liabilities	15	(1,763,251)	(1,743,236)
Lease liabilities (iii)	Current and non-current liabilities	16	(17,894)	(19,086)
Total exposure			(823,500)	(881,193)

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. of the parent company and consolidated financial statements for the year ended December 31, 2025).

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 interim condensed 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 March 31, 2026, if the CDI interest rate had been higher/lower by 10% per annum with all other variables held constant, the profit before tax for the period would have been higher/lower by R\$ 3,740.

Supplementary sensitivity analysis for financial instruments

Based on the interest rate projections made by the Brazilian Central Bank, Management estimated, for the current period, future interest rates of 12.50% per annum plus a spread of 1.85% to 3.50% per annum, and the effect on the fair value of financial instruments:

Assumptions	March 31, 2026	Scenario		
		Probable	Possible	Remote
		CDI 12.5% per annum	CDI 15.63% per annum	CDI 18.75% per annum
Highly liquid investments classified as cash equivalents and financial investments	957,645	1,077,351	1,107,325	1,137,203
Interest-bearing loans and borrowings, debentures, and lease liabilities	(1,781,145)	(2,109,665)	(2,171,897)	(2,237,285)
Net exposure	(823,500)	(1,032,314)	(1,064,572)	(1,100,082)

Assumptions	Scenario			
	December 31, 2025	Probable CDI 15.00% per annum	Possible CDI 18.75% per annum	Remote 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)

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

In the probable scenario, the Company would have a net exposure of R\$ 1,032,314 at March 31, 2026, arising from the difference 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 March 31, 2026. 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\$ 32,258 and R\$ 67,768, 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 and financial investments (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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Debt (interest-bearing loans and borrowings, debentures, and lease liabilities)	(1,766,161)	(1,746,666)	(1,781,145)	(1,762,322)
Cash and cash equivalents and financial investments	140,427	135,982	985,344	889,613
Net debt	(1,625,734)	(1,610,684)	(795,801)	(872,709)
Equity	1,304,086	1,290,436	1,322,118	1,308,389
Net debt-to-equity ratio	(124.66%)	(124.82%)	(60.19%)	(66.70%)

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 financial liabilities are as follows:

	Estimated interest rate per month %	Consolidated				Total R\$
		Less than six months R\$	6 to 12 months R\$	1 to 2 years R\$	Over 2 years R\$	
January 31, 2026						
Interest-bearing loans and borrowings, and debentures	CDI + (between 1.85% and 3.50%)	671,384	134,402	902,016	372,740	2,080,542
Premiums to be transferred	-	315,836	-	-	-	315,836
Lease liabilities	CDI + (between 1.15% and 3.50%)	3,979	3,664	4,434	11,624	23,701
Other payables	-	68,460	-	1,157	-	69,617
Amounts due to health plan operators/insurance companies	-	19,270	-	-	-	19,270
Payroll and related charges	-	54,212	-	-	-	54,212
Transferable prepayments	-	43,011	-	-	-	43,011
Payables to related parties	-	4,999	-	-	-	4,999
Financial transfers payable	-	33,346	-	-	-	33,346
Call option over non-controlling interests	-	-	107,141	-	1,314	108,455
Total	-	1,214,497	245,207	907,607	385,678	2,752,989

6. New and amended standards and interpretations

Currently effective new standards, interpretations and amendments:

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 Company and its subsidiaries are currently assessing the impacts of the new standard and intend to implement the new requirements when the standard becomes effective.
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures:</i> The new standard issued by the IASB will simplify 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 Company and its subsidiaries are currently working to identify all impacts the new standard will have on its financial statements.
Complementary Law No. 214 of January 16, 2025	The Company and its subsidiaries are 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 Company and its subsidiaries constantly monitor relevant changes and developments around this topic to assess its impacts in a timely manner.

IFRS S1 and S2 / CBPS 1 and 2 The International Sustainability Standards Board (ISSB) has issued IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. IFRS S1 sets out general requirements for the disclosure of material information about all sustainability-related risks and opportunities that could affect financial performance. IFRS S2 sets out disclosure requirements that are specific to climate-related matters. Listed companies in Brazil must comply with IFRS S1 and IFRS S2 requirements for reporting periods beginning on or after January 1, 2026. The Company and its subsidiaries are currently working to implement the requirements of the new standards within the regulatory timeframe.

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

7. Restatement of comparatives

In accordance with technical pronouncement CPC 31 *Non-current Assets Held for Sale and Discontinued Operations*, at March 31, 2025, the Company's management classified the investment in subsidiary Gama Saúde Ltda. as a discontinued operation, then it was necessary to restate certain prior period balances to preserve comparability with the current period presentation.

The effects of the restatement of comparative amounts in the statement of profit or loss, statement of cash flows, and statement of value added are in the tables that follow:

a) Restatement of the statement of profit or loss for the comparative period ended March 31, 2025

	Parent company		Consolidated			
	January 1, 2025 to March 31, 2025	(-) Discontinued operation	January 1, 2025 to March 31, 2025	(-) Discontinued operation	January 1, 2025 to March 31, 2025	(-) Discontinued operation
			(Restated)		(Restated)	
NET OPERATING REVENUE	95,261	-	95,261	371,055	8,866	362,189
COST OF PROVIDING SERVICES	(4,547)	-	(4,547)	(50,723)	(2,705)	(48,018)
OPERATING INCOME/(EXPENSES)						
Administrative expenses	(26,741)	-	(26,741)	(89,967)	(1,437)	(88,530)
Selling expenses	(47,702)	-	(47,702)	(87,207)	(21)	(87,186)
Losses on uncollectible receivables	(400)	-	(400)	(38,518)	(354)	(38,164)
Share of net profits of equity-accounted investees	8,134	2,312	5,822	-	-	-
Other income/(expenses), net	11,209	-	11,209	(42,586)	(1,138)	(41,448)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS	35,214	2,312	32,902	62,054	3,211	58,843
Finance income	6,029	-	6,029	39,063	662	38,401
Finance costs	(28,097)	-	(28,097)	(79,664)	(305)	(79,359)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	13,146	2,312	10,834	21,453	3,568	17,885
INCOME TAX AND SOCIAL CONTRIBUTION	921	-	921	(5,628)	(1,256)	(4,372)
Current	-	-	-	(2,197)	-	(2,197)
Deferred	921	-	921	(3,431)	(1,256)	(2,175)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	14,067	2,312	11,755	15,825	2,312	13,513
Profit/(loss) after tax for the period from discontinued operation	-	(2,312)	2,312	-	(2,312)	2,312
PROFIT/(LOSS) FOR THE PERIOD	14,067	-	14,067	15,825	-	15,825
ATTRIBUTABLE TO						
Equity holders of the parent	14,067	-	14,067	14,067	-	14,067
Non-controlling interests	-	-	-	1,758	-	1,758
	14,067	-	14,067	15,825	-	15,825

b) Restatement of the statement of cash flows for the comparative period ended March 31, 2025

	Parent company		Consolidated			
	January 1, 2025 to March 31, 2025	(-) Discontinued operation	January 1, 2025 to March 31, 2025	January 1, 2025 to March 31, 2025	(-) Discontinued operation	January 1, 2025 to March 31, 2025
	(Restated)		(Restated)			
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash flows from operating activities	116,301	-	116,301	192,852	(13,271)	179,581
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash flows used in investing activities	(21,587)	-	(21,587)	(44,915)	-	(44,915)
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash flows used in financing activities	(362)	-	(362)	(2,255)	21	(2,234)
NET INCREASE IN CASH AND CASH EQUIVALENTS	94,352	-	94,352	145,682	(13,250)	132,432

c) Restatement of the statement of value added for the comparative period ended March 31, 2025

	Parent company		Consolidated			
	March 31, 2025	(-) Discontinued operation	March 31, 2025	March 31, 2025	(-) Discontinued operation	March 31, 2025
	(Restated)		(Restated)			
REVENUE						
Total revenue	117,952	-	117,952	554,478	201,001	353,477
COST OF BOUGHT-IN GOODS AND SERVICES						
Total cost of bought-in goods and services	(20,376)	-	(20,376)	(319,344)	(193,559)	(125,785)
GROSS VALUE ADDED	97,576	-	97,576	235,134	7,442	227,692
Depreciation and amortization	(42,222)	-	(42,222)	(84,290)	(52)	(84,238)
NET VALUE ADDED GENERATED BY THE ENTITY	55,354	-	55,354	150,844	7,390	143,454
VALUE ADDED RECEIVED THROUGH TRANSFER						
Total value added received through transfer	14,163	2,312	11,851	39,063	662	38,401
VALUE ADDED TO DISTRIBUTE	69,517	(2,312)	67,205	189,907	8,052	181,855
Total value added to distribute	69,517	(2,312)	67,205	189,907	8,052	181,855
DISTRIBUTION OF VALUE ADDED						
VALUE ADDED DISTRIBUTED	69,517	(2,312)	67,205	189,907	8,052	181,855
Total value added distributed	69,517	(2,312)	67,205	189,907	8,052	181,855

8. Cash and cash equivalents and financial investments

8.1. Cash and cash equivalents

Description	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Short-term highly liquid investments (i)	1,039	737	268,507	214,184
Cash at banks (ii)	2	352	27,692	8,477
Cash on hand	3	3	7	7
Total	1,044	1,092	296,206	222,668

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

Description	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Reverse repurchase agreements (a)	941	-	222,072	139,729
Bank certificates of deposit (CDBs) (b)	98	737	46,435	73,436
Other investments	-	-	-	1,019
Total	1,039	737	268,507	214,184

- a) These are highly liquid, financial instruments backed by debentures that accrue interest at 95% of the Interbank Deposit (DI) rate.
- b) These financial instruments accrue interest of 93.63% to 102% of the CDI and are held in custody with B3 CETIP.
- ii) Consolidated balance at March 31, 2026 includes mainly payments received from customers on the last business day of the month.

8.2. Financial investments

Description	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Exclusive multi-market financial investment fund (i)	139,383	134,890	612,317	592,580
Private-credit fixed-income investment fund (ii)	-	-	76,821	74,365
Total	139,383	134,890	689,138	666,945

- 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	
	March 31, 2026	December 31, 2025
Subordinated financial bills (LFS) - eligible Tier I	142,432	137,593
Financial bills (LF252)	52,678	50,896
Private-credit fixed-income investment fund	401,208	387,611
Debentures	15,999	16,480
Total	612,317	592,580

- ii) These financial instruments are measured at fair value. The rate of return for the period varied between 97.11% and 101.30% of the CDI.

9. Amounts receivable from customers

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current				
Premiums recoverable with risk of default -benefi	-	-	67,757	81,463
Brokerage fee receivable (i)	13,967	17,560	14,950	18,116
Receivables from related parties (ii)	15,794	14,014	15,794	14,014
Other receivables from customers	-	-	3,451	3,726
Total current	29,761	31,574	101,952	117,319

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

	March 31, 2026		December 31, 2025	
	Premiums	Brokerage fee (*)	Premiums	Brokerage fee (*)
Current (not yet due)	2,930	28,664	3,761	29,279
Up to 1 month past due	44,792	1,115	53,037	1,984
Up to 2 months past due	21,710	355	20,117	11
Up to 3 months past due	11,592	9	15,677	30
Up to 6 months past due	30,367	601	33,362	826
(-) Expected credit loss (**)	(43,634)	-	(44,491)	-
Total	67,757	30,744	81,463	32,130

(*) Refers to brokerage fee receivable and amounts receivable from related parties.

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

	Premiums	
	March 31, 2026	December 31, 2025
As at January 1	44,491	41,769
Expected credit loss	25,451	114,249
Reversal of expected credit loss (*)	(26,308)	(111,527)
Total	43,634	44,491

ii) As per Note 12.

9.1 Losses on uncollectible receivables – statement of profit or loss

	Consolidated	
	Year to date March 31,	Year to date March 31,
		(Restated)
Reversal of (provision for) expected credit loss	(857)	3,001
Actual losses (recoveries) (*)	29,546	35,163
Balance at the end of the period	28,689	38,164

(*) Refers to losses on past-due receivables arising from the administration and stipulation of affinity group benefits where the Company and its subsidiaries assume the risk of default on payments to health and dental plan operators and insurance companies, net of respective recoveries.

10. Other financial assets

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current				
Receivables from plan operators/insurance companies (i)	-	-	83,438	83,266
Receivables from related parties (ii)	-	-	4,927	5,751
Taxes recoverable (iii)	5,133	8,313	20,816	23,869
Advances from transfer of contracts	-	-	17,255	28,538
Disposal of investee	22,207	22,158	22,207	22,158
Advances	14,186	15,794	17,654	22,692
Sale of client portfolio	14,863	14,609	14,863	14,609
Other current assets	1,150	3,313	5,929	5,113
Total current	57,539	64,187	187,089	205,996
Non-current				
Disposal of investee	162,160	156,126	162,160	156,126
Judicial deposits	294	393	35,845	39,013
Receivables from plan operators/insurance companies (i)	-	-	5,890	11,875
Taxes recoverable (iii)	-	-	9,579	9,579
Advances from transfer of contracts	-	-	5,000	5,000
Advances	103,207	99,537	104,100	100,189
Other non-current assets	-	-	335	115
Total non-current	265,661	256,056	322,909	321,897
Total	323,200	320,243	509,998	527,893

- i) Refers to temporary differences between the list of beneficiaries in the Company's system/internal controls and the itemized list of beneficiaries for paid and/or outstanding invoices of health and dental plan operators/insurance companies. These differences are settled in subsequent periods once the updated information sent by the Company is processed. At March 31, 2026, the Company had R\$ 95,442 (December 31, 2025: R\$ 131,413) related to premiums remitted to health plan operators and insurance companies, for which a loss provision of R\$ 1,187 (December 31, 2025: R\$ 30,521) was recognized.
- ii) As per Note 12.
- iii) Taxes recoverable are as follows:

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Corporate Income Tax (IRPJ)	4,924	6,812	18,013	19,933
Social Contribution on Net Income (CSLL)	127	1,257	1,917	2,997
Social Contribution on Revenues (COFINS) and Social Integration Program (PIS)	-	162	482	613
Other taxes recoverable	82	82	404	326
Total current	5,133	8,313	20,816	23,869
Social Security Contribution (INSS)	-	-	9,291	9,291
Social Contribution on Net Income (CSLL)	-	-	288	288
Total non-current	-	-	9,579	9,579
Total	5,133	8,313	30,395	33,448

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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Deferred income tax and social contribution assets	144,213	140,679	149,794	147,505
Deferred income tax and social contribution liabilities	-	-	(72,880)	(65,393)
Deferred tax assets, net	144,213	140,679	76,914	82,112

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

	March 31, 2026					
	Parent company	Qualicorp Benefícios	Clube de Saúde	Uniconsult	Plural	Consolidated
Deferred income tax and social contribution assets (i)	223,672	72,785	3,593	390	1,715	302,155
Deferred income tax and social contribution liabilities (ii)	(79,459)	(145,665)	-	(90)	(27)	(225,241)
Deferred tax assets (liabilities), net	144,213	(72,880)	3,593	300	1,688	76,914

	December 31, 2025					
	Parent company	Qualicorp Benefícios	Clube de Saúde	Uniconsult	Plural	Consolidated
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

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

i) Deferred tax assets

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Amortization of intangible assets acquired	143,323	143,232	145,955	145,834
Recognized tax losses - income tax (IRPJ) and social contribution (CSLL)	55,803	48,719	61,903	52,497
Provision for contingencies	14,155	13,320	36,970	35,886
Call option over non-controlling interests	3,292	3,280	20,799	20,787
Other provisions	4,773	2,622	18,603	14,750
Provision for expected credit losses	-	-	14,654	15,240
Provision for employee profit sharing plan	2,326	9,027	2,867	11,007
Provision for receivables from health plan operators	-	-	404	10,377
Total deferred tax assets	223,672	220,200	302,155	306,378
Total deferred tax assets recognized	223,672	220,200	302,155	306,378

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\$ 385,656 of tax losses for which deferred tax assets have not been recognized (R\$ 566,072 of Consolidated tax losses).

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

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
12 months	7,410	25,904	81,451	90,836
13 to 24 months	2,238	6,814	3,678	25,094
25 to 36 months	5,608	10,967	5,980	11,329
Over 36 months	208,416	176,515	211,046	179,119
Total	223,672	220,200	302,155	306,378

ii) Deferred tax liabilities:

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Temporary differences relating to goodwill of merged companies amortized during the year, for tax purposes	68,215	67,418	213,840	211,938
Revenue	8,202	8,609	8,242	8,734
Transaction costs	3,042	3,494	3,042	3,494
Discount to present value	-	-	2	6
Other provisions	-	-	115	94
Total	79,459	79,521	225,241	224,266

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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Accounts receivable				
Intercompany transactions	38,591	35,413	-	-
Current assets	38,591	35,413	-	-
Total assets	38,591	35,413	-	-
Accounts payable				
Intercompany transactions	17,389	38,620	-	-
Dividends payable	2,533	2,533	4,999	2,533
Current liabilities	19,922	41,153	4,999	2,533
Total liabilities	19,922	41,153	4,999	2,533

The following table presents movements in intercompany revenues and expenses during the period ended March 31, 2026:

	March 31, 2026			
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Other subsidiaries
Corporate services and apportionment of expenses (i)	(16,405)	17,986	(389)	(1,192)
Commissions (ii)	(16,386)	16,386	-	-
Interest on debentures (iii)	(40,230)	40,230	-	-
Costs of issue of debentures (iii)	(778)	778	-	-

	March 31, 2025 (Restated)			
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Other subsidiaries
Corporate services and apportionment of expenses (i)	(18,143)	20,150	(841)	(1,166)
Commissions (ii)	(25,806)	25,806	-	-
Interest on debentures (iii)	(39,164)	39,164	-	-
Costs of issue of debentures (iii)	(657)	657	-	-
Leniency agreement	(13,346)	13,346	-	-
Invoicing services	(8)	-	-	8

- i) Centralized support functions (Finance, Controllership, Legal, Administrative, Human Resources and IT) that serve the Group companies. The costs incurred are distributed to and recovered from the Group operating companies.
- ii) Commission split as agreed upon between the Parent company and its subsidiary Qualicorp Administradora de Benefícios S.A. related to post-sales customer service, the cost of which is fully borne by the Parent company.
- iii) Sharing 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Accounts receivable				
Commissions (i)	15,794	14,014	15,794	14,014
Receivables from health plan operators/insurance companies (ii)	-	-	4,927	5,751
Total assets	15,794	14,014	20,721	19,765
Accounts payable				
Payments (iii)	-	-	179,466	94,454
Payables to health plan operators/insurance	-	-	744	74,469
Total liabilities	-	-	180,210	168,923

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue				
Commissions	58,973	64,122	58,973	64,122
Officers' remuneration	-	-	4,436	5,228
Total revenue	58,973	64,122	63,409	69,350

- i) Refers to brokerage and agency commissions receivable from health plan operator SulAmérica Serviços de Saúde S.A. (Note 9).
- ii) Refers to temporary differences between the list of beneficiaries in the system/internal controls of the Company and its subsidiaries and the itemized list of beneficiaries for paid and/or outstanding invoices of the health plan operator SulAmérica Serviços de Saúde S.A. The amounts receivable or payable are settled in subsequent periods once the updated information sent by the Company and its subsidiaries is processed (Notes 10 and 18).
- iii) Refers to health insurance invoices payable to SulAmérica Serviços de Saúde S.A. by their due date regardless of collection from beneficiaries (Note 17).

12.3. Compensation of key management personnel

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

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

	March 31, 2026			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	481	5,153	1,712	9,865
Share-based payment transactions	-	605	-	296
Balance at March 31, 2026	481	5,758	1,712	10,161

	March 31, 2025 (Restated)			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term employee benefits (*)	450	5,867	1,834	11,743
Share-based payment transactions	-	139	-	2,083
Balance at March 31, 2025	450	6,006	1,834	13,826

(*) 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Investments in subsidiaries:				
Qualicorp Administradora de Benefícios S.A.	1,419,141	1,401,406	-	-
Connectmed CRC	34,698	33,654	-	-
Oxcorp Gestão Consultoria e Corretora Ltda.	83,624	84,542	-	-
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	85,545	82,201	-	-
Qualicorp Administração e Serviços Ltda.	21,388	21,388	-	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	24,996	23,605	-	-
Total investments in subsidiaries	1,669,392	1,646,796	-	-
Other investments	174	174	262	262
Total other investments	174	174	262	262
Total investments	1,669,566	1,646,970	262	262

Investments in subsidiaries – Parent company

	Qualicorp Administradora de Benefícios S.A (iv)	Connectmed - CRC	Oxcorp Gestão Consultoria e Corretora Ltda	Clube de Saúde Administradora de Benefícios Ltda	Qualicorp Administração e Serviços Ltda	Uniconsult Administradora de Benefícios e Serviços Ltda (iii)	Total
Financial information of subsidiaries at March 31, 2026							
Share capital (i)	314,005	220,174	330	45,133	26,663	150	606,455
Equity (ii)	1,004,655	29,173	7,867	92,654	(10,871)	23,262	1,146,740
Profit/(loss) for the period	18,367	1,043	1,310	3,475	(1,491)	1,855	24,559
Information on the Parent's investments:							
Number of shares	728,820,693	22,017,395,489	330,000	45,133,125	26,662,568	150,000	-
Ownership interest %	100	100	75	99	100	75	-
Movements in investments:							
Total investments at December 31, 2025	1,401,406	33,654	84,542	82,201	21,388	23,605	1,646,796
Capital reserve - restricted stock plan	78	-	-	-	-	-	78
Share options granted	(387)	-	-	-	-	-	(387)
Adjustments for disproportional dividends	-	-	-	(89)	-	-	(89)
Dividends received	(324)	-	(1,632)	-	-	-	(1,956)
Working capital deficiency in subsidiary	-	-	-	-	1,491	-	1,491
Profits earned through investments in other businesses under the equity	18,368	1,044	714	3,433	(1,491)	1,391	23,459
Share of profit or loss of investees	18,368	1,044	982	3,433	(1,491)	1,391	23,727
Amortization of intangible assets	-	-	(268)	-	-	-	(268)
Total investments at March 31, 2026	1,419,141	34,698	83,624	85,545	21,388	24,996	1,669,392

- i) The equity of subsidiary Qualicorp Benefícios, presented herein, considers the effects of the consolidation of its investments in subsidiaries.
- ii) Amortization of intangible assets like 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 March 31, 2026	Cost	Accumulated amortization	As at March 31, 2026
Acquisition of rights assignment	20	329,534	(326,498)	3,036	698,454	(674,681)	23,773
Software in use and software under development	20	219,666	(177,694)	41,972	662,895	(562,820)	100,075
Exclusivity right	20	170,795	(158,434)	12,361	256,277	(223,610)	32,667
Trademarks and patents	20	125	-	125	1,239	(1,107)	132
Non-compete agreement	16.5	132,314	(120,913)	11,401	135,359	(123,377)	11,982
Sales commissions	40.8	1,630,000	(1,482,514)	147,486	1,772,671	(1,606,349)	166,322
Total other intangible assets		2,482,434	(2,266,053)	216,381	3,526,895	(3,191,944)	334,951

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

Parent company	Balance at December 31, 2025	Additions	Amortization	Balance at March 31, 2026
Acquisition of rights assignment	3,374	-	(338)	3,036
Software in use and software under development	45,577	1,572	(5,177)	41,972
Exclusivity right	13,849	-	(1,488)	12,361
Trademarks and patents	125	-	-	125
Non-compete agreement	17,066	-	(5,665)	11,401
Sales commissions	151,626	23,339	(27,479)	147,486
Total other intangible assets	231,617	24,911	(40,147)	216,381

Consolidated	Balance at December 31, 2025	Additions	Amortization	Balance at March 31, 2026
Acquisition of rights assignment	25,836	1,944	(4,007)	23,773
Software in use and software under development	106,569	3,624	(10,118)	100,075
Exclusivity right	36,391	-	(3,724)	32,667
Trademarks and patents	132	-	-	132
Non-compete agreement	17,713	-	(5,731)	11,982
Sales commissions	172,421	26,439	(32,538)	166,322
Total other intangible assets	359,062	32,007	(56,118)	334,951

II. Goodwill

At March 31, 2026, the consolidated balance of R\$ 1,854,712 remains unchanged from the goodwill disclosed in the parent company and consolidated financial statements for the year ended December 31, 2025.

Consolidated	Cost	
	March 31, 2026	December 31, 2025
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	46,867	46,867
Total goodwill	1,854,712	1,854,712

(i) Merged into the Company.

15. Interest-bearing loans and borrowings, and debentures

a) Loans (corporate bonds) and debentures

The details on debenture issues, guarantees, early redemption and accelerated maturity are described in Note 14 of the parent company and consolidated financial statements for the year ended December 31, 2025. The Company is compliant with all covenants under the debenture agreement.

At March 31, 2026, the Company is compliant with all covenants attached to the bonds, and has made timely interest payments.

Breakdown of the debt:

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Debentures	616,694	616,694	616,694	616,694
Interest on debentures payable	87,727	35,671	87,727	35,671
Cost of financial intermediation of debentures	(5,184)	(5,184)	(5,184)	(5,184)
Borrowings payable	12,500	12,500	12,500	12,500
Interest on borrowings payable	1,138	1,175	1,138	1,175
Cost of financial intermediation of borrowings	(136)	(135)	(136)	(135)
Current	712,739	660,721	712,739	660,721
Debentures	1,016,640	1,049,973	1,016,640	1,049,973
Cost of financial intermediation of debentures	(3,481)	(4,777)	(3,481)	(4,777)
Borrowings payable	37,500	37,500	37,500	37,500
Cost of financial intermediation of borrowings	(147)	(181)	(147)	(181)
Non-current	1,050,512	1,082,515	1,050,512	1,082,515
Total	1,763,251	1,743,236	1,763,251	1,743,236

Movements in debt:

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Balance at the beginning of the period	1,743,236	1,863,164	1,743,236	1,863,164
Allocation of expenses (issue costs) of debentures	1,296	4,583	1,296	4,583
Interest paid on debentures (i)	(14,960)	(243,740)	(14,960)	(243,740)
Proceeds from issue of debentures	-	400,000	-	400,000
Cost of issue of debentures	-	(3,268)	-	(3,268)
Settlement of debentures	(33,333)	(583,333)	(33,333)	(583,333)
Allocation of interest on debentures	67,016	254,971	67,016	254,971
Proceeds from borrowings	-	50,000	-	50,000
Interest paid on borrowings	(2,115)	(4,389)	(2,115)	(4,389)
Borrowing costs	-	(407)	-	(407)
Allocation of interest on borrowings	2,077	5,565	2,077	5,565
Allocation of expenses of borrowings (borrowing costs)	34	90	34	90
Balance at the end of the period	1,763,251	1,743,236	1,763,251	1,743,236

- i) Interest is paid half-yearly as disclosed in the annual financial statements.

Fair value of borrowings and debentures

The carrying amounts and fair values of borrowings and debentures at March 31, 2026 and December 31, 2025 are as follows:

	Parent company and Consolidated			
	March 31, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and debentures (*)	1,772,198	1,787,080	1,753,514	1,774,783

(*) 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 12.21% and 16.52% per annum (December 31, 2025: 12.18% and 16.49% per annum).

16. Leases

- a) Right-of-use assets

The movements during the period ended March 31, 2026 were as follows:

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Opening balance	3,345	1,014	15,958	15,719
Additions (new contracts)	-	2,793	-	3,295
Remeasurement	-	34	-	1,349
Amortization for the period	(614)	(496)	(1,375)	(3,733)
Write-off of leases	-	-	-	(672)
As at the end of the period	2,731	3,345	14,583	15,958

b) Lease liabilities

The movements during the period ended March 31, 2026 were as follows:

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Opening balance	3,430	1,226	19,086	18,687
Additions (new contracts)	-	2,793	-	3,295
Remeasurement	-	34	-	1,349
Accretion of interest	119	103	650	2,289
Write-off of leases	-	-	-	(758)
Payments	(639)	(726)	(1,842)	(5,776)
As at the end of the period	2,910	3,430	17,894	19,086
Current	2,509	2,496	5,523	5,442
Non-current	401	934	12,371	13,644

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	2026	2027	2028	After 2028
Carrying amount	17,894	13,644	10,033	7,487
Adjusted for projected inflation	19,778	14,177	11,017	8,066
Change	10.53%	3.91%	9.81%	7.73%

Right-of-use assets - net	2026	2027	2028	After 2028
Carrying amount	14,457	10,318	6,975	4,883
Adjusted for projected inflation	16,434	12,157	8,567	6,163
Change	13.68%	17.82%	22.82%	26.21%

Interest expense on lease liabilities	2026	2027	2028	After 2028
Carrying amount	5,807	4,144	2,534	1,309
Adjusted for projected inflation	6,323	4,128	2,518	1,245
Change	8.89%	-0.39%	-0.63%	-4.89%

Depreciation	2026	2027	2028	After 2028
Carrying amount	4,139	3,343	2,092	4,883
Adjusted for projected inflation	4,277	3,590	2,404	6,163
Change	3.33%	7.39%	14.91%	26.21%

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):

Cash flows	Consolidated	
	Nominal value	Present value
Lease payments	3,172	2,911
Potential taxes - PIS/COFINS (9.25%)	293	269

17. Premiums to be transferred

The line item 'Premiums to be transferred' refers to health insurance invoices payable to insurance companies/health plan operators by the respective due dates, regardless of whether they have been paid by the plan beneficiaries. Most of the payments were made by April 30, 2026.

Premiums to be transferred comprise the following:

	Consolidated	
	March 31, 2026	December 31, 2025
Premiums to be transferred	136,370	157,357
Related parties (i)	179,466	94,454
As at the end of the period	315,836	251,811

i) As per Note 12.

18. Other payables

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current:				
Payables to plan operators/insurance companies (i)	-	-	19,270	12,734
Related parties (ii)	-	-	744	74,469
Sundry suppliers	4,839	8,061	13,108	21,887
Commissions payable	15,893	13,492	18,584	18,002
Deferred revenue	-	-	11,695	10,716
Other provisions	3,477	2,246	8,790	5,572
Contingent consideration liability	904	875	3,706	3,584
Refundable amounts	141	132	2,962	3,128
Advances from customers	637	2,240	676	2,273
Refunds to beneficiaries	1	-	2,034	2,193
Payables for acquisition of intangible assets	207	354	1,143	1,975
Others	601	2,277	5,018	12,881
Total current	26,700	29,677	87,730	169,414
Non-current:				
Insurance payable	1,157	1,157	1,157	1,157
Total non-current	1,157	1,157	1,157	1,157
Total	27,857	30,834	88,887	170,571

i) Refers to temporary differences between the list of beneficiaries in the Company's system/internal controls and the itemized list of beneficiaries for paid and/or outstanding invoices of health and dental plan operators/insurance companies. These differences are settled in subsequent periods once the updated information sent by the Company is processed.

ii) As per Note 12.

19. Provision for contingencies

The Company and its subsidiaries have civil, tax, 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, 2024	Additions	Reversals	December 31, 2025	Additions	Reversals	March 31, 2026
Labor and social security (i)	12,712	28,670	(7,823)	33,559	762	(18)	34,303
Civil (ii)	4,391	22,544	(22,981)	3,954	1,907	(233)	5,628
Tax (iii)	1,800	140	(277)	1,663	38	-	1,701
Total	18,903	51,354	(31,081)	39,176	2,707	(251)	41,632

Consolidated	December 31, 2024	Additions	Reversals	December 31, 2025	Additions	Reversals	March 31, 2026
Civil (ii)	58,078	36,798	(35,426)	59,450	8,330	(2,089)	65,691
Labor and social security (i)	19,209	30,583	(15,431)	34,361	1,233	(423)	35,171
Regulatory	9,496	9,471	(7,779)	11,188	-	(3,000)	8,188
Tax (iii)	18,365	1,434	(8,673)	11,126	516	-	11,642
Total	105,148	78,286	(67,309)	116,125	10,079	(5,512)	120,692

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 that is currently under dispute in administrative and/or judicial proceedings; 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., Plural Gestão em Planos de Saúde Ltda., and Qualicorp Administradora de Benefícios S.A. (through the merged entity and ELO Administradora de Benefícios S.A.).

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\$ 109,373 (December 31, 2025: R\$ 110,422) Parent company and R\$ 100,449 (December 31, 2025: R\$ 118,025) 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\$ 20,279 (December 31, 2025: R\$ 15,084) Parent company and R\$ 124,154 (December 31, 2025: R\$ 126,763) Consolidated. A loss is determined to be reasonably possible but not probable, hence 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\$ 15,505 (December 31, 2025: R\$ 16,060) Consolidated, where a contingent loss is only reasonably possible. 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\$ 1,116,046 (December 31, 2025: R\$ 1,092,070) Parent company and R\$ 2,632,083 (December 31, 2025: R\$ 2,636,115) 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\$ 635,574 (December 31, 2025: R\$ 622,258) Parent company and R\$ 1,274,411 (December 31, 2025: R\$ 1,370,085) 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\$ 112,491 (December 31, 2025: R\$ 109,986) Parent company and R\$ 253,401 (December 31, 2025: R\$ 247,759) Consolidated. These tax assessments are currently pending before the administrative authority;
- (iii) lawsuit in the amount of R\$ 29,554 (December 31, 2025: R\$ 28,873) Parent company and Consolidated for social security contributions, contributions to other entities or funds related to the share option plan of calendar year 2013;
- (iv) tax assessments in the total amount of R\$ 6,882 (December 31, 2025: R\$ 6,735) 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;
- (v) tax assessments in the total amount of R\$ 330,731 (December 31, 2025: R\$ 323,537) 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);
- (vi) proceedings, in the amount of R\$ 609,437 (December 31, 2025: R\$ 601,626) 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.;
- (vii) tax deficiency notice for corporate income tax (IRPJ) and social contribution (CSLL) in calendar years 2013 and 2014 in the total amount of R\$ 105,878 (December 31, 2025: R\$ 36,782) Consolidated, related to the activities developed by Aliança Administradora Benefícios de Saúde S.A. (merged into subsidiary Qualicorp Administradora de Benefícios S.A.);
- (viii) 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\$ 10,404 (December 31, 2025: R\$ 10,194) Consolidated;
- (ix) the amount of R\$ 7,696 Parent company (December 31, 2025: R\$ 7,413) and R\$ 11,385 Consolidated (December 31, 2025: R\$ 10,520) consists of several tax assessments and/or proceedings.

20. Equity

Share capital

At March 31, 2026 and December 31, 2025, the Company's capital is R\$ 896,558, comprising 284,014,325 registered common shares with no par value.

According to the bylaws, the Company is authorized to increase its share capital, without the need for an amendment to the bylaws, up to the limit of 350,000,000 new common shares upon approval by the Board of Directors, which shall also determine the terms and conditions of issuance.

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

Shareholders	Common shares	
	March 31, 2026	December 31, 2025
Rede D'Or São Luiz	82,321,183	82,321,183
PrismaQuali Gestão Ativa de Participações S.A.	56,376,844	56,376,844
Rede D'Or São Luiz S/A (direct)	17,048,539	17,048,539
Other investment vehicles	8,895,800	8,895,800
Pátria Investimentos	50,344,555	50,344,555
Others	147,962,464	150,456,720
Treasury shares	3,386,123	891,867
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 period ended March 31, 2026:

	Treasury shares March 31, 2026	
	Number of shares	Value
As at December 31, 2025	891,867	18,322
Share buyback	2,494,256	5,243
As at March 31, 2026	3,386,123	23,565

21. Long-Term Incentive Plan

The Qualicorp 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 share capital 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 each participant's individual 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. The participants 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 and stock option plans, 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, 2025.

In the period ended March 31, 2026, expenses related to restricted stock granted by the Company and/or its subsidiaries totaling R\$ 97 were allocated to equity.

Date of grant	Grant-date fair value	Expiry date	Number of options	Granted	Exercised	Cancelled	Balance
May 11, 2023	4.33	May 11, 2027	4,700,000	29,498	(1,137,434)	(2,825,000)	767,065
May 10, 2024	1.70	May 10, 2026	4,500,000	9,113	(3,000,000)	(301,823)	1,207,290
May 10, 2024	1.40	June 19, 2026	1,800,000	3,646	(1,200,000)	(301,823)	301,823
			11,000,000	42,257	(5,337,434)	(3,428,646)	2,276,178

At March 31, 2026, the weighted average remaining contractual term is 169 days (December 31, 2025: 249).

22. Expenses by nature

	Parent company		Consolidated	
	Year to date to March 31, 2026	Year to date to March 31, 2025	Year to date to March 31, 2026	Year to date to March 31, 2025
				(Restated)
Cost of providing services				
Financial transfers to entities	-	-	(16,039)	(18,445)
Employee benefits expense	(2,112)	(3,482)	(14,127)	(20,399)
Outsourced services	(615)	(991)	(6,338)	(6,574)
Membership dues	-	-	(938)	(1,281)
Occupancy costs	(4)	(19)	(152)	(104)
Other costs of providing services	(131)	(55)	(2,180)	(1,215)
Total cost of providing services	(2,862)	(4,547)	(39,774)	(48,018)
Administrative expenses				
Depreciation and amortization charges	(13,742)	(19,158)	(25,832)	(33,283)
Employee benefits expense	(5,927)	(3,037)	(25,804)	(29,645)
Outsourced services	(3,649)	(3,768)	(19,626)	(19,957)
Other administrative expenses	(1,310)	(778)	(3,648)	(5,645)
Total administrative expenses	(24,628)	(26,741)	(74,910)	(88,530)
Selling expenses				
Depreciation and amortization charges (i)	(13,542)	(23,064)	(32,535)	(50,955)
Commissions	(5,993)	(8,685)	(12,118)	(15,652)
Employee benefits expense	(12,596)	(11,847)	(14,432)	(13,779)
Advertising and publicity costs	(1,783)	(2,102)	(2,601)	(3,467)
Other selling expenses	(2,283)	(2,004)	(2,996)	(3,333)
Total selling expenses	(36,197)	(47,702)	(64,682)	(87,186)
Total costs and expenses by nature	(63,687)	(78,990)	(179,366)	(223,734)

23. Other income and expenses

	Parent company		Consolidated	
	Year to date to March 31, 2026	Year to date to March 31, 2025	Year to date to March 31, 2026	Year to date to March 31, 2025
				(Restated)
Operating losses	-	-	(18,177)	(25,828)
(Expenses)/income related to provision for contingencies and lawsuits	(8,674)	11,383	(27,476)	(11,881)
Gain on disposal of intangible assets	18	-	18	-
Refund to beneficiaries	-	-	(3,156)	-
Gain on disposal of property and equipment	-	-	560	-
Loss of tax credits	-	-	597	-
Other (expenses)/income, net	(2,057)	(174)	(1,286)	(3,739)
Total	(10,713)	11,209	(48,920)	(41,448)

24. Finance income and costs

	Parent company		Consolidated	
	Year to date to March 31, 2026	Year to date to March 31, 2025	Year to date to March 31, 2026	Year to date to March 31, 2025
				(Restated)
Finance income:				
Interest income on financial investments	4,902	6,022	29,646	27,353
Interest and penalty on overdue accounts receivable	-	-	3,346	5,835
Monetary restatement income	217	-	977	-
Interest on taxes	68	1	173	457
Other finance income	9,754	6	9,692	4,756
Total finance income	14,941	6,029	43,834	38,401
Finance costs:				
Interest on debentures (*)	(26,820)	(26,109)	(67,050)	(65,273)
Discounts granted	-	-	(16,231)	(6,420)
Interest on call options	-	(735)	-	(3,054)
Collection fee	(5)	(11)	(965)	(1,530)
Interest on lease liabilities	(119)	(50)	(650)	(623)
Other finance costs	(2,886)	(1,192)	(4,921)	(2,459)
Total finance costs	(29,830)	(28,097)	(89,817)	(79,359)
Net finance costs	(14,889)	(22,068)	(45,983)	(40,958)

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

25. Income tax and social contribution

	Parent company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
				(Restated)
Profit before income tax (IRPJ) and social contribution (CSLL) and after profit sharing	15,101	10,834	31,501	17,885
Share of net profits of equity method investees	(23,459)	(5,822)	-	-
Subtotal	(8,358)	5,012	31,501	17,885
Statutory rate of IRPJ and CSLL	34%	34%	34%	34%
Estimate of IRPJ and CSLL expense/(benefit) at the statutory tax rate	2,842	(1,704)	(10,710)	(6,081)
Losses on uncollectible receivables	(378)	-	(1,268)	(4)
Tax losses for which no deferred tax asset was recognized	-	-	(606)	(1,004)
Non-deductible expenses for tax purposes	(45)	(112)	(199)	(401)
Leases	(33)	-	(63)	-
Prior period's deferred tax asset	338	2,483	338	2,566
Expenses of companies that pay taxes using the presumed profit method	-	-	306	510
Others	810	254	1,815	42
Total IRPJ and CSLL expense reported in the statement of profit or loss	3,534	921	(10,387)	(4,372)
Effective tax rate	42.28%	-18.38%	32.97%	24.45%

(*) 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)	2,651,651
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 caused by fire, loss of profit, 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 managing and administering the affinity group health and dental plans. Their main activities are: (a) contract with corporate partners to provide their members with affinity group insurance plans; (b) negotiate and sign a group insurance plan on behalf of the beneficiaries; (c) offer group plans to the members of the corporate partners; (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) consultancy services to assess the market and recommend the design of benefits plans and their management model.

The brokerage firms are responsible for distributing (selling) the affinity group plans. Their main activities are: (a) identify the target market, i.e., the members of a specific association, organization, or group; (b) define the marketing strategy and distribution model; (c) offer affinity group plans to potential clients through their own distribution channel or a network of credentialed brokers; and (d) monitoring and review of the 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 96.61% 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's management.

The Affinity segment uses most of the operating and financial resources of the Qualicorp 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 March 31, 2026	Year to date to March 31, 2025	Year to date to March 31, 2026	Year to date to March 31, 2025
				(Restated)
Administration fee	-	-	263,863	274,194
Brokerage fee	76,105	94,720	76,508	95,669
Agency fee	15,432	9,732	16,749	10,930
Other revenue	295	676	5,590	10,090
Total gross operating revenue	91,832	105,128	362,710	390,883
Deductions from gross operating revenue:				
Taxes on revenue	(9,917)	(9,827)	(28,245)	(28,654)
Returns and cancellations	(6)	(40)	(6)	(40)
Total deductions from gross operating revenue	(9,923)	(9,867)	(28,251)	(28,694)
Net operating revenue	81,909	95,261	334,459	362,189

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

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

Consolidated	March 31, 2026			March 31, 2025 (Restated)		
	Affinity segment	All other segments	Total	Affinity segment	All other segments	Total
Net revenue	323,127	11,332	334,459	342,805	19,384	362,189
Cost of providing services	(39,790)	16	(39,774)	(39,957)	(8,061)	(48,018)
Net income/(expenses)	(101,722)	(4,039)	(105,761)	(140,224)	(3,797)	(144,021)
Selling expenses	(60,334)	(3,833)	(64,167)	(82,286)	(3,367)	(85,653)
Losses on uncollectible receivables	(28,483)	(206)	(28,689)	(37,664)	(500)	(38,164)
Finance income	3,346	-	3,346	5,558	70	5,628
Other income/(expenses), net	(16,251)	-	(16,251)	(25,832)	-	(25,832)
Profit before unallocated expenses	181,615	7,309	188,924	162,624	7,526	170,150

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 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 March 31, 2026	Year to date to March 31, 2025
		(Restated)
Unallocated amounts:		
Administrative expenses	(74,910)	(88,530)
Net finance costs	(49,329)	(46,586)
Provision for contingencies	(4,050)	24,114
Selling expenses	(515)	(1,533)
Other expenses, net	(28,619)	(39,730)
Total	(157,423)	(152,265)

	Assets		Liabilities and equity	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Total for reportable segment	2,228,168	2,239,434	2,319,981	2,298,251
All other segments	84,791	121,497	-	-
Unallocated amounts	1,664,398	1,577,605	1,657,376	1,640,285
Total	3,977,357	3,938,536	3,977,357	3,938,536

g) Geographic information for the reportable segment

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

Geographical region (Consolidated)	March 31, 2026		March 31, 2025	
	Lives	Market share	Lives	Market share
Southeast	536,433	68.90%	518,765	63.93%
Northeast	129,329	16.61%	156,451	19.28%
South	26,249	3.37%	28,577	3.52%
Central West	46,110	5.92%	52,893	6.52%
North	40,496	5.20%	54,737	6.75%
Total for Affinity segment	778,617	100.00%	811,423	100.00%

Information about major customers

For the period ended March 31, 2026, one customer accounted for 15% (March 31, 2025: 15%) 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 March 31, 2026, the Company and its subsidiaries have the following significant commitments:

Call center services of approximately R\$ 9,008 for the remaining nine months of 2026.

Expenses incurred on call center service agreements in the period ended March 31, 2026 were R\$ 3,282 (March 31, 2025: R\$ 3,063).

29. Earnings per share

	Parent company and Consolidated
	Year to date to March 31, 2026
Basic earnings per share:	
Profit for the year attributable to equity holders of the parent	18,635
Weighted average number of common shares for basic earnings per share	282,240,662
Basic earnings per share - R\$	0.06603
Weighted average number of common shares adjusted for the effect of dilution	283,928,268
Diluted earnings per share - R\$	0.06563

Parent company and Consolidated			
Year to date to March 31, 2025			
	Continuing operations	Discontinued operation	Total
	(Restated)		
holders of the parent	11,755	2,312	14,067
Weighted average number of common shares for basic earnings per share	281,323,576	281,323,576	281,323,576
	0.04178	0.00822	0.05000
Weighted average number of common shares adjusted for the effect of dilution	282,853,191	282,853,191	282,853,191
	0.04156	0.00817	0.04973

30. Events after the reporting period

- a) 2nd issuance of corporate bonds by the Company

On April 27, 2026, the Company made the 2nd issuance of corporate bonds in the amount of R\$ 40,000. The amortization of the principal and the payment of interest will be in 19 monthly installments, with an 18-month grace period. The interest rate is CDI + 2.10% per annum.

31. Approval of the interim condensed parent company and consolidated financial statements

These interim condensed parent company and consolidated financial statements were approved by the Board of Directors on May 14, 2026, and disclose all events occurring after the reporting period ended March 31, 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