Second Quarter 2026 Results

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São Paulo, August 12, 2026. Qualicorp Consultoria e Corretora de Seguros S.A. ("Qualicorp" or "Company") (B3: QUAL3), a leading full-service healthcare benefits broker, administrator, and health management services provider in Brazil, announces its results for the second quarter 2026 (**2Q26**). 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 ir.qualicorp.com.br.

Highlights:

- **Managed Portfolio:** 480.5 thousand members in 2Q26. On an adjusted basis, excluding the impact of the smaller payor, the portfolio recorded **+0.7 thousand** net additions vs. 1Q26, reaching **466.6 thousand members**, a stable base since January 2026.
- **Adjusted Churn**: **8.1%**, down **1.3 p.p.** vs. 1Q26, excluding the one-off effects from the discontinuation of a partnership with a small payor. Including this effect, reported churn was 14.8%.
- **Net Revenue:** R$ 317.3 million in 2Q26 (-4.7% vs. 1Q26) and R$ 650.3 million in 1H26 (-7.1% vs. 1H25).
- **Adjusted EBITDA:** R$ 120.8 million, with a margin of 38.1% (-11.6% and -3.0 p.p. vs. 1Q26).
- **Adjusted Net Income**: R$ 16.1 million in 2Q26 and R$ 35.3 million in 1H26, with a margin of 5.4% (+0.8 p.p. vs. 1H25).
- **Recurring Free Cash Flow**: R$ 28.6 million in 2Q26 and R$ 154.9 million in 1H26.
- **Net Debt**: R$ 779.4 million in 2Q26, down 16.0% vs. 2Q25, equivalent to 1.41x LTM Adjusted EBITDA, 0.12x lower vs. 2Q25.

Key Indicators (R$ MN)*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Core Portfolio (thous. members)	851.9	880.1	-3.2%	851.9	893.5	-4.7%	893.5	-4.7%
Affinity Managed (thous. members)	480.5	519.2	-7.4%	480.5	586.5	-18.1%	586.5	-18.1%
Gross Adds - organic (thous. members)	38.0	36.0	5.4%	74.0	76.3	-3.0%	43.6	-12.8%
Churn (thous. members)	(76.6)	(50.1)	53.0%	(126.7)	(128.9)	-1.7%	(48.9)	56.7%
Net Revenue	317.3	333.0	-4.7%	650.3	699.7	-7.1%	343.0	-7.5%
Adjusted EBITDA	120.8	136.7	-11.6%	257.5	282.8	-8.9%	142.4	-15.1%
Adjusted EBITDA Margin	*38.1%*	*41.1%*	*-3.0 p.p.*	*39.6%*	*40.4%*	*-0.8 p.p.*	*41.5%*	*-3.4 p.p.*
Adj. EBITDA (-) CAC	89.8	107.2	-16.3%	197.0	224.7	-12.3%	112.5	-20.2%
Adj. EBITDA (-) CAC Margin	*28.3%*	*32.2%*	*-3.9 p.p.*	*30.3%*	*32.1%*	*-1.8 p.p.*	*32.8%*	*-4.5 p.p.*
Adjusted Net Income	16.1	19.2	-16.2%	35.3	32.6	8.4%	18.2	-11.5%
Recurring Free Cash Flow	28.6	126.3	-77.3%	154.9	144.7	7.0%	2.3	NM
Net Debt	779.4	777.9	0.2%	779.4	928.2	-16.0%	928.2	-16.0%
Net Debt / Adj. EBITDA LTM	*1.41x*	*1.34x*	*0.07x*	*1.41x*	*1.53x*	*-0.12x*	*1.53x*	*-0.12x*

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

Message from Management

During the second quarter of 2026, we continued to execute the Company's operational and financial transformation strategy. The quarter marks the conclusion of a relevant cycle in this process: we discontinued the last remaining partnership with a smaller payor in the portfolio, a movement that concentrated a significant portion of the exits in the period and leaves the Company with a structurally higher-quality portfolio.

We ended the quarter with 851.9 thousand members, of which 480.5 thousand is in the Managed Portfolio. Excluding the effect of the smaller payor whose partnership was discontinued, the Managed Portfolio posted positive net adds of 0.7 thousand members vs. 1Q26, ending the period with 466.6 thousand members and keeping the base stable since the beginning of the year. SME grew 1.5%, ending 2Q26 with 103.0 thousand members.

Gross adds totaled 38.0 thousand members, 5.4% above 1Q26, and adjusted churn declined to 8.1% in the quarter, from 9.4% in 1Q26. On a last-twelve-months basis, adjusted churn was 36.9% (vs. 44.3% on reported basis) and 41.0% in 2025, evidencing consistent retention gains.

The evolution and qualification of the sales portfolio is clear, with growth in the number of profitable sales and a reduction in churn among partner payors with active sales, signaling that we have taken a new step along our strategic path.

The combination of more sustainable product development, greater commercial discipline, more assertive underwriting processes, and a focus on origination quality continues to contribute to strengthening the portfolio and to improving operating indicators over the medium and long term. This dynamic supports longer average tenure and more balanced price adjustments, feeding back into the commercial cycle and strengthening and sustaining our value flywheel.

In the quarter, net revenue totaled R$ 317.3 million, a decline of 4.7% vs. 1Q26, reflecting the lower average member base in the period. Adjusted EBITDA reached R$ 120.8 million, with a margin of 38.1%, while Adjusted EBITDA – CAC was R$ 89.8 million, with a margin of 28.3%. Adjusted net income was R$ 16.1 million.

In the first half, net revenue totaled R$ 650.3 million and Adjusted EBITDA R$ 257.5 million, with a margin of 39.6%. Adjusted net income was R$ 35.3 million, with a margin of 5.4%, an expansion of 0.8 p.p. vs. 1H25. Recurring free cash flow totaled R$ 28.6 million in the quarter and R$ 154.9 million in the half.

With this adjustment cycle now complete and origination and retention indicators on an improving trajectory, we remain confident in the gradual and sustainable evolution of the business. We remain committed to disciplined, transparent, and results-oriented management, confident that the initiatives implemented will continue to contribute to the improvement of operating and financial indicators.

Operational Results

Portfolio	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Affinity Managed Portfolio								
Total Portfolio (BoP)	519,190	533,231	-2.6%	533,231	639,086	-16.6%	591,871	-12.3%
(+) Gross Adds	37,975	36,043	5.4%	74,018	76,328	-3.0%	43,555	-12.8%
(-) Churn	(76,648)	(50,084)	53.0%	(126,732)	(128,914)	-1.7%	(48,926)	56.7%
New Members Added (Net)	(38,673)	(14,041)	175.4%	(52,714)	(52,586)	0.2%	(5,371)	620.0%
Total Portfolio (EoP)	**480,517**	**519,190**	**-7.4%**	**480,517**	**586,500**	**-18.1%**	**586,500**	**-18.1%**
Affinity Others								
Total Portfolio (BoP)	259,427	193,232	34.3%	193,232	233,664	-17.3%	219,552	18.2%
New Members Added (Net)	8,901	66,195	-86.6%	75,096	(24,488)	-406.7%	(10,376)	-185.8%
Total Portfolio (EoP)	**268,328**	**259,427**	**3.4%**	**268,328**	**209,176**	**28.3%**	**209,176**	**28.3%**
Affinity Portfolio	**748,845**	**778,617**	**-3.8%**	**748,845**	**795,676**	**-5.9%**	**795,676**	**-5.9%**
SME	103,035	101,486	1.5%	103,035	97,867	5.3%	97,867	5.3%
Total Portfolio	**851,880**	**880,103**	**-3.2%**	**851,880**	**893,543**	**-4.7%**	**893,543**	**-4.7%**

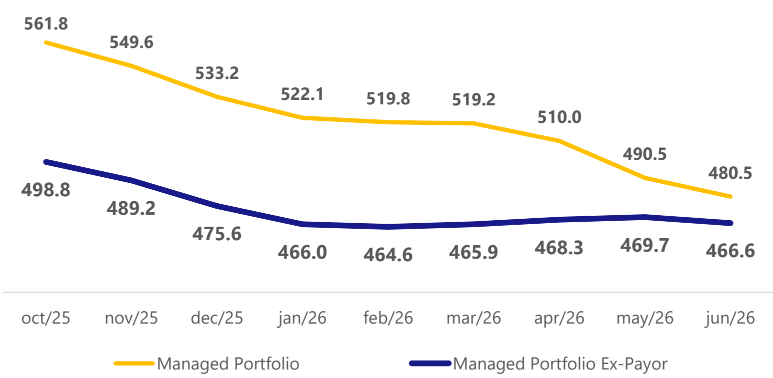
* Comparable base adjusted, excluding the Gama and Corporate segments.

We closed 2Q26 with 851.9 thousand members, representing a decline of 3.2% vs. 1Q26.

The Managed Portfolio, which is the most representative and relevant segment of the business, posted gross additions 5.4% above the previous quarter, reaching 38.0 thousand members, even with the slowdown observed in June, associated with an effect related to the World Cup.

During the quarter, cancellation dynamics were impacted by a specific, non-recurring event related to a smaller payor whose partnership was discontinued. This movement concentrated a relevant portion of the exits observed in the period. As a result, the Managed Portfolio ended the quarter with 480.5 thousand members, -7.4% vs. 1Q26, with a net reduction of 38.7 thousand members.

As this was the last payor with these characteristics in our portfolio, it is meaningful to analyze the evolution of the member base excluding the effect of that entire portfolio (gross adds, churn, and retained members). On this basis, operating indicators show dynamics in line with our targets, with the Managed Portfolio stable at around 466 thousand members since the beginning of the year.



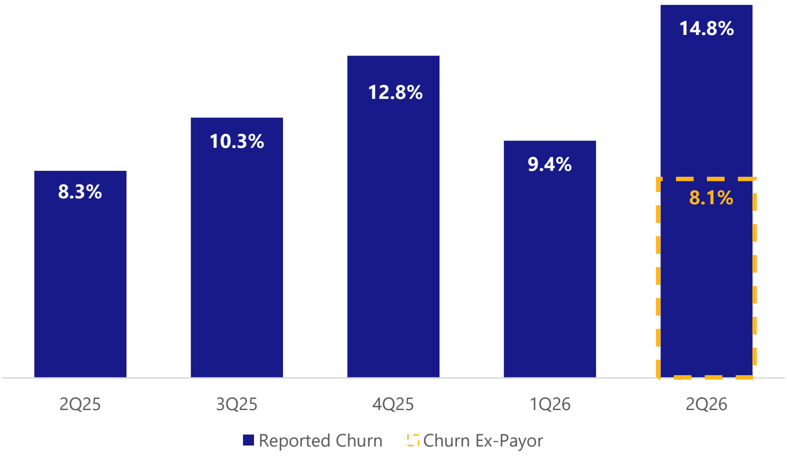
+0.7k

Adjusted ↑ | *Reported* ↓

-38.7k

On this adjusted basis, the Managed Portfolio posted net additions of 0.7 thousand members in the quarter, reaching 466.6 thousand members, reversing the reported results trend and reinforcing the signs of recovery in the base, with a gradual improvement in the operating dynamics observed in recent months. This trend is most evident among payors where we maintain active commercialization, whose portfolios have shown continuous sales growth since the end of last year, while churn has followed the opposite trajectory — with *ANS* data also showing net adds in the period.

As a result, adjusted churn also performed more in line with the recurring dynamics of the operation: reported churn was 14.8% in the quarter and, excluding the non-recurring effect mentioned above, the indicator declines to 8.1%, as shown below.

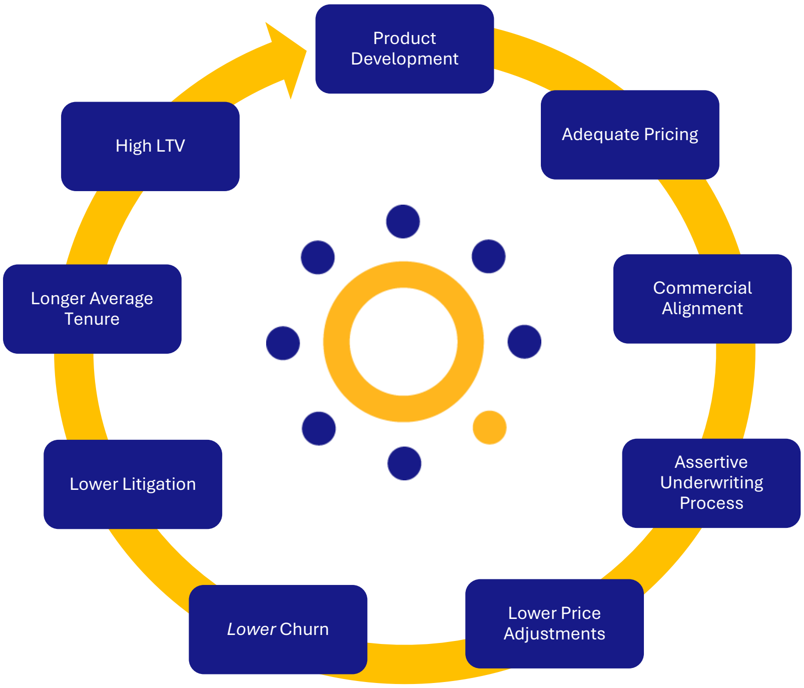


Note: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

In the Affinity Others portfolio, composed of massified products (mainly dental plans and life insurance), we recorded a net addition of 8.9 thousand members, ending the quarter with 268.3 thousand members.

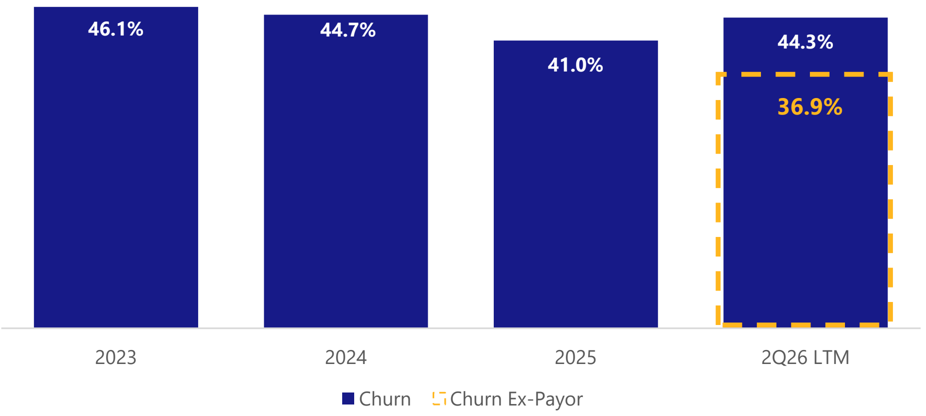
The SME portfolio, which comprises products where we effectively operate as a broker, posted a slight increase, reaching 103.0 thousand members, up 1.5% vs. 1Q26. Qualicorp continues to advance in the consolidation of its operational strategy, with a product offering aligned with the current market environment 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.



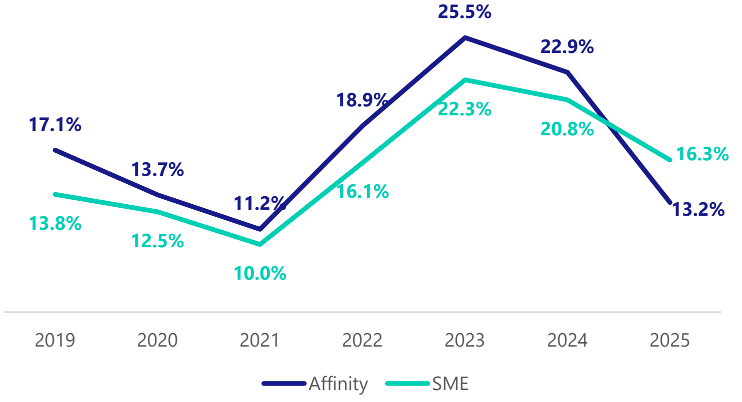
In this way, we establish a virtuous cycle in which improvements in portfolio quality and operational efficiency translate into greater predictability, lower volatility, and sustainable value creation across the entire value chain.

As highlighted in the previous quarter, this strategic approach had already been driving lower churn over the period. Excluding the non-recurring effect recorded this quarter, the indicator reinforces the continuity of the operational improvement trend and of customer base retention, evidencing the effectiveness of the initiatives adopted and the improving quality of the portfolio.



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 market, we can already observe the impact of these changes, which have been leading to lower portfolio price adjustments than those applied in the SME segment: 13.2% in Affinity vs. 16.3% in SME in 2025, 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, consolidating it as a benchmark solution for retail portfolio management.

Income Statement (R$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Net Revenue	**317.3**	**100.0%**	**333.0**	**100.0%**	**-4.7%**	**650.3**	**100.0%**	**699.7**	**100.0%**	**-7.1%**
(-) COGS and SG&A	(124.2)	-39.1%	(118.7)	-35.6%	4.6%	(242.9)	-37.3%	(267.0)	-38.2%	-9.1%
(-) Contingencies and Legal Exp.	(24.0)	-7.6%	(27.5)	-8.3%	-12.6%	(51.5)	-7.9%	(36.7)	-5.2%	40.3%
(-) Bad Debt Provision	(29.7)	-9.3%	(28.7)	-8.6%	3.3%	(58.3)	-9.0%	(63.5)	-9.1%	-8.1%
(+/-) Other Oper.	(18.6)	-5.9%	(21.5)	-6.4%	-13.3%	(40.1)	-6.2%	(49.7)	-7.1%	-19.4%
Adjusted EBITDA	**120.8**	**38.1%**	**136.7**	**41.1%**	**-11.6%**	**257.5**	**39.6%**	**282.8**	**40.4%**	**-8.9%**
(+/-) Non Recurring	(1.1)	-0.4%	(0.9)	-0.3%	32.2%	(2.0)	-0.3%	(0.1)	0.0%	NM
EBITDA	**119.7**	**37.7%**	**135.9**	**40.8%**	**-11.9%**	**255.5**	**39.3%**	**282.7**	**40.4%**	**-9.6%**
(-) D&A	(54.2)	-17.1%	(58.4)	-17.5%	-7.2%	(112.5)	-17.3%	(160.4)	-22.9%	-29.9%
(+/-) Fin. Inc. (Exp.)	(37.4)	-11.8%	(46.0)	-13.8%	-18.7%	(83.4)	-12.8%	(78.2)	-11.2%	6.6%
(-) Income Tax./Social Contrib.	(10.5)	-3.3%	(10.7)	-3.2%	NM	(21.2)	-3.3%	(17.2)	-2.5%	22.8%
(-) Minority Interest	(2.7)	-0.9%	(2.5)	-0.7%	9.0%	(5.2)	-0.8%	(3.0)	-0.4%	70.6%
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	8.7	1.2%	NM
Adjusted Net Income	**16.1**	**5.1%**	**19.2**	**5.8%**	**-16.2%**	**35.3**	**5.4%**	**32.6**	**4.7%**	**8.4%**
Net adjustments to EBITDA	12.9	4.1%	(0.6)	-0.2%	NM	12.3	1.9%	(0.4)	-0.1%	NM
Net Income Parent Co.	**29.0**	**9.1%**	**18.6**	**5.6%**	**55.5%**	**47.6**	**7.3%**	**32.2**	**4.6%**	**47.8%**

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 16 of this release.

In 2Q26, net revenue declined 4.7% vs. 1Q26, reaching R$ 317.3 million. Adjusted EBITDA totaled R$ 120.8 million, down 11.6% vs. 1Q26, with a margin of 38.1%, a contraction of 3.0 p.p. compared to the previous quarter. Adjusted net income for the quarter was R$ 16.1 million, with a margin decrease of 0.7 p.p. vs. 1Q26, to 5.1%.

In the first half of 2026, net revenue totaled R$ 650.3 million, a decline of 7.1% vs. the same period of the previous year. Adjusted EBITDA totaled R$ 257.5 million, with a margin of 39.6%, down 8.9% and 0.8 p.p. in margin. Adjusted net income for the half was R$ 35.3 million, with a margin increase of 0.8 p.p. vs. 1H25, to 5.4%.

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

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

Revenue by Segment

Revenue (R$ MN)*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Managed Portfolio	**332.0**	**349.5**	**-5.0%**	**681.5**	**726.7**	**-6.2%**	**357.2**	**-7.1%**
Affinity	**330.7**	**347.9**	**-5.0%**	**678.6**	**723.8**	**-6.2%**	**355.9**	**-7.1%**
Agency	18.2	14.5	25.8%	32.6	22.9	42.2%	13.5	34.8%
Administration Fee	247.2	263.3	-6.1%	510.6	543.6	-6.1%	269.8	-8.4%
Brokerage	64.9	69.9	-7.1%	134.8	156.5	-13.9%	72.2	-10.1%
Other Income	0.4	0.3	26.0%	0.7	0.8	-13.6%	0.4	-5.5%
Affinity Others	**1.3**	**1.6**	**-19.1%**	**2.9**	**2.9**	**0.4%**	**1.3**	**0.5%**
SME	**7.2**	**6.5**	**10.7%**	**13.7**	**11.6**	**17.8%**	**5.6**	**28.5%**
Revenue from Other Business Units	**5.2**	**5.0**	**3.2%**	**10.3**	**17.6**	**-41.6%**	**8.2**	**-36.2%**
Gross Revenue	**344.4**	**361.1**	**-4.6%**	**705.5**	**755.9**	**-6.7%**	**371.0**	**-7.2%**
Taxes on Revenue	(27.1)	(28.1)	-3.4%	(55.2)	(56.1)	-1.7%	(28.0)	-3.1%
Cancellations and rebates	(0.0)	(0.0)	-83.8%	(0.0)	(0.1)	-89.3%	(0.0)	-96.2%
Net Revenue	**317.3**	**333.0**	**-4.7%**	**650.3**	**699.7**	**-7.1%**	**343.0**	**-7.5%**

In 2Q26, gross revenue totaled R$ 344.4 million, representing a decline of 4.6% compared to the previous quarter.

Revenue from the Managed Portfolio declined 5.0% vs. 1Q26, totaling R$ 332.0 million, reflecting primarily the lower average member base in the period, resulting from the termination of the partnership with the smaller payor mentioned above.

Recurring revenues from administration and brokerage fees (take rate) amounted to R$ 312.1 million in 2Q26. Revenues related to the acquisition of new beneficiaries, referred to as agency fees, totaled R$ 18.2 million, an increase of 25.8% compared to the previous quarter. In Affinity Others, composed of massified plans (mainly dental and life insurance), gross revenue for the quarter was R$ 1.3 million, a decline of 19.1%.

Gross revenue in the SME segment increased 10.7% compared to 1Q26, mainly explained by portfolio expansion. Revenue from Other Business Units, predominantly represented by ConnectMed, totaled R$ 5.2 million in the quarter, an increase of 3.2% vs. 1Q26.

In 1H26, gross revenue totaled R$ 705.5 million, a decline of 6.7% vs. 1H25. Revenue from the Managed Portfolio totaled R$ 681.5 million, down 6.2% vs. 1H25, while SME revenue increased 17.8%, totaling R$ 13.7 million. Net revenue in 1H26 ended at R$ 650.3 million, -7.1% vs. 1H25.

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

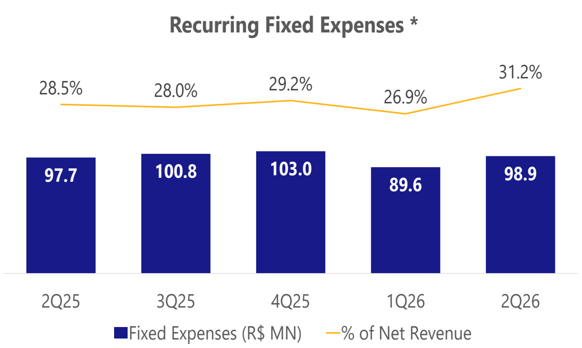
Recurring Costs and Expenses

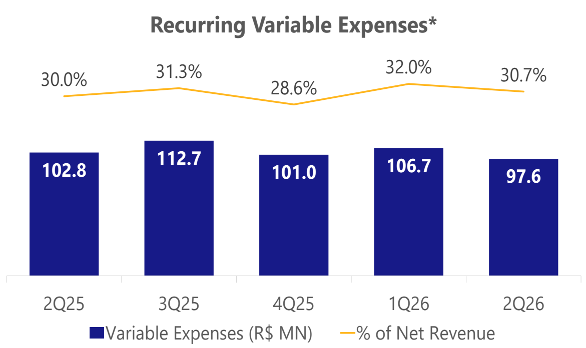
Costs and Expenses (R$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Total Consolidated	**(196.5)**	**-61.9%**	**(196.3)**	**-58.9%**	**0.1%**	**(392.8)**	**-60.4%**	**(416.9)**	**-59.6%**	**-5.8%**
COGS	(40.6)	-12.8%	(39.8)	-11.9%	2.0%	(80.4)	-12.4%	(89.9)	-12.8%	-10.6%
Administrative Expenses	(53.1)	-16.8%	(46.8)	-14.0%	13.6%	(99.9)	-15.4%	(108.0)	-15.4%	-7.5%
Commercial Expenses	(30.4)	-9.6%	(32.1)	-9.6%	-5.2%	(62.6)	-9.6%	(69.1)	-9.9%	-9.5%
Contingencies, Bad Debt and Other	(72.3)	-22.8%	(77.6)	-23.3%	-6.9%	(149.9)	-23.1%	(149.9)	-21.4%	0.0%
Fixed Expenses	**(98.9)**	**-31.2%**	**(89.6)**	**-26.9%**	**10.4%**	**(188.5)**	**-29.0%**	**(199.1)**	**-28.5%**	**-5.3%**
Personnel	(61.9)	-19.5%	(53.1)	-15.9%	16.5%	(115.0)	-17.7%	(122.8)	-17.6%	-6.4%
3rd-party Services	(26.1)	-8.2%	(25.8)	-7.7%	1.4%	(51.9)	-8.0%	(52.9)	-7.6%	-1.9%
Occupancy	(1.4)	-0.5%	(1.5)	-0.5%	-6.6%	(3.0)	-0.5%	(4.2)	-0.6%	-28.3%
Marketing and Trade	(3.7)	-1.2%	(3.6)	-1.1%	3.8%	(7.3)	-1.1%	(8.2)	-1.2%	-11.2%
Other Costs and SG&A	(5.7)	-1.8%	(5.6)	-1.7%	1.9%	(11.4)	-1.7%	(11.0)	-1.6%	2.9%
Variable Expenses	**(97.6)**	**-30.7%**	**(106.7)**	**-32.0%**	**-8.6%**	**(204.2)**	**-31.4%**	**(217.8)**	**-31.1%**	**-6.2%**
Contingencies and Legal Exp.	(24.0)	-7.6%	(27.5)	-8.3%	-12.6%	(51.5)	-7.9%	(36.7)	-5.2%	40.3%
Comissions and Pass-Throughs	(25.3)	-8.0%	(29.1)	-8.7%	-13.1%	(54.3)	-8.4%	(67.9)	-9.7%	-20.0%
Bad Debt Provision	(29.7)	-9.3%	(28.7)	-8.6%	3.3%	(58.3)	-9.0%	(63.5)	-9.1%	-8.1%
Other Operating	(18.6)	-5.9%	(21.5)	-6.4%	-13.3%	(40.1)	-6.2%	(49.7)	-7.1%	-19.4%

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 were R$ 196.5 million, in line with 1Q26 — R$ 98.9 million fixed and R$ 97.6 million variable.





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

Fixed expenses totaled R$ 98.9 million in the quarter, an increase of 10.4% vs. 1Q26, equivalent to 31.2% of net revenue. The variation mainly reflects the normalization of personnel expenses, following the positive impacts from the provision reversal recorded in 1Q26. We believe that, with these adjustments, we have achieved a structure more aligned with the current operational scope. In 1H26, fixed expenses totaled R$ 188.5 million, representing 29.0% of net revenue.

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

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 to the operational variables of the business.

In the Contingencies and Legal Expenses line, we observed a reduction of 0.7 p.p. compared to 1Q26, totaling 7.6% of net revenue in the period. Despite the sequential improvement and the slowdown in the inflow of new cases, the still elevated backlog — particularly related to the unilateral cancellations carried out in 2024 — continues to put pressure on provisions as risks evolve to probable loss. The Company maintains a conservative approach to provisioning and remains focused on a gradual reduction in exposure throughout the year.

In Commissions & Pass-Throughs, continuing to leverage stronger commercial alignment, we achieved a reduction of 0.7 p.p. compared to 1Q26, representing 8.0% of net revenue.

Bad Debt Provision represented 9.3% of net revenue in 2Q26, compared to 8.6% in 1Q26. The variation reflects the impacts related to the discontinuation of two small payors in 4Q25, whose effects were recognized in the period, in line with the full provisioning policy after 180 days, in addition to operational factors. From a cash perspective, the Company continues to make progress in recovery.

The Other Operating Expenses line totaled R$ 18.6 million (5.9% of net revenue, -0.5 p.p. vs. 1Q26); this reduction is explained by greater effectiveness in the operational processes involving payors, minimizing losses of this nature. As a result, variable expenses totaled R$ 204.2 million in 1H26, representing 31.4% of net revenue.

Adjusted EBITDA

Adj. EBITDA (R$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Net Revenue	**317.3**	**100.0%**	**333.0**	**100.0%**	**-4.7%**	**650.3**	**100.0%**	**699.7**	**100.0%**	**-7.1%**
(-) COGS	(40.6)	-12.8%	(39.8)	-11.9%	2.0%	(80.4)	-12.4%	(89.9)	-12.8%	-10.6%
(-) SG&A	(83.6)	-26.3%	(78.9)	-23.7%	5.9%	(162.5)	-25.0%	(177.2)	-25.3%	-8.3%
(-) Contingencies and Legal Exp.	(24.0)	-7.6%	(27.5)	-8.3%	-12.6%	(51.5)	-7.9%	(36.7)	-5.2%	40.3%
(-) Bad Debt Provision	(29.7)	-9.3%	(28.7)	-8.6%	3.3%	(58.3)	-9.0%	(63.5)	-9.1%	-8.1%
(-) Other Oper. Inc. (Exp.)	(18.6)	-5.9%	(21.5)	-6.4%	-13.3%	(40.1)	-6.2%	(49.7)	-7.1%	-19.4%
Adjusted EBITDA	**120.8**	**38.1%**	**136.7**	**41.1%**	**-11.6%**	**257.5**	**39.6%**	**282.8**	**40.4%**	**-8.9%**
(+/-) Non Recurring	(1.1)	-0.4%	(0.9)	-0.3%	32.2%	(2.0)	-0.3%	(0.1)	0.0%	NM
EBITDA	**119.7**	**37.7%**	**135.9**	**40.8%**	**-11.9%**	**255.5**	**39.3%**	**282.7**	**40.4%**	**-9.6%**
(-) Cash Comissions (CAC)	(31.0)	-9.8%	(29.5)	-8.9%	5.3%	(60.5)	-9.3%	(58.1)	-8.3%	4.2%
Adj. EBITDA (-) CAC	**89.8**	**28.3%**	**107.2**	**32.2%**	**-16.3%**	**197.0**	**30.3%**	**224.7**	**32.1%**	**-12.3%**

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

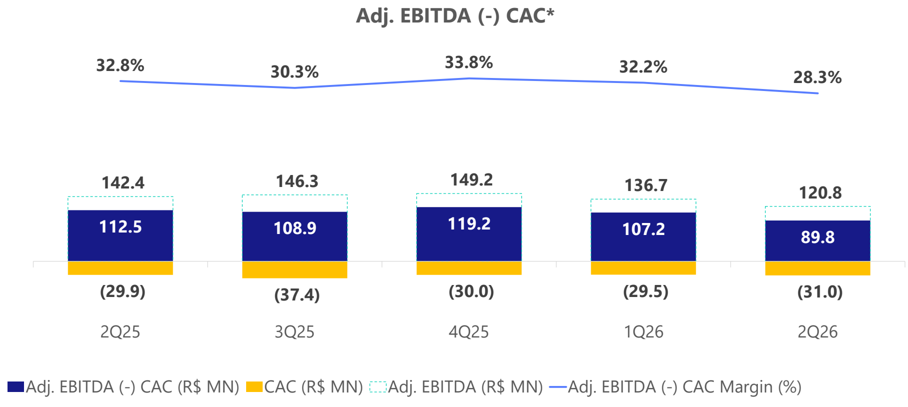
In 2Q26, Adjusted EBITDA totaled R$ 120.8 million, 11.6% lower vs. 1Q26, with an Adjusted EBITDA margin of 38.1%, a contraction of 3.0 p.p. compared to the previous quarter.

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

The non-recurring line was negative by R$ 1.1 million, mainly impacted by the settlement of accounts related to the sale of the Corporate portfolio, completed in June, as per the reconciliation presented on page 20.

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).

Adjusted EBITDA – CAC totaled R$ 89.8 million in the quarter, down 16.3% vs. 1Q26, with a margin of 28.3% in 2Q26 (-3.9 p.p. vs. 1Q26). As a result, CAC reached R$ 31.0 million, representing 9.8% of net revenue, including R$ 5.1 million related to the 2025 annual sales campaign, which was paid during the quarter. As shown in the chart below, CAC investments and margin performance over recent quarters continue to reflect the impact of lower sales volumes during the period.



In 1H26, Adjusted EBITDA totaled R$ 257.5 million, with a margin of 39.6%. Adjusted EBITDA – CAC totaled R$ 197.0 million, with a margin of 30.3%.

Financial Result

Financial Results (R$MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Net Debt Income (Exp.)	(33.8)	-10.7%	(37.4)	-11.2%	-9.5%	(71.2)	-11.0%	(79.0)	-11.3%	-9.8%
Financial Investments	24.8	7.8%	29.6	8.9%	-16.3%	54.5	8.4%	52.5	7.5%	3.8%
Interest on Loans and Financing	(58.7)	-18.5%	(67.0)	-20.1%	-12.5%	(125.7)	-19.3%	(131.5)	-18.8%	-4.4%
Interest and Fine on Late Paym.	3.2	1.0%	3.3	1.0%	-2.9%	6.6	1.0%	10.8	1.5%	-38.8%
Interest on Leases	(0.6)	-0.2%	(0.6)	-0.2%	-7.2%	(1.3)	-0.2%	(1.2)	-0.2%	3.3%
Other Financ. Income (Exp.)	(6.2)	-2.0%	(11.3)	-3.4%	-45.0%	(17.5)	-2.7%	(8.8)	-1.3%	NM
Net Financial Results	**(37.4)**	**-11.8%**	**(46.0)**	**-13.8%**	**-18.7%**	**(83.4)**	**-12.8%**	**(78.2)**	**-11.2%**	**6.6%**

The financial result totaled a net expense of R$ 37.4 million in the quarter. Financial expenses related to loans and financing, net of income from financial investments, remained in line with recent quarters, totaling R$ 33.8 million in the quarter, a decrease of 9.5%.

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

Other financial income and expenses reached R$ 6.2 million in the period, mainly benefiting from the positive effect of interest on the monetary restatement of the transaction carried out with Gama.

Adjusted Net Income

Adj. Net Income (R$ MN)*	2Q26	AV	1Q26	AV	Δ2Q26/1Q26	1H26	AV	1H25	AV	Δ1H26/1H25
Adjusted EBITDA	**120.8**	**38.1%**	**136.7**	**41.1%**	**-11.6%**	**257.5**	**39.6%**	**282.7**	**40.4%**	**-8.9%**
D&A	(54.2)	-17.1%	(58.4)	-17.5%	-7.2%	(112.5)	-17.3%	(160.4)	-22.9%	-29.9%
Intangible/Fixed Assets	(22.1)	-7.0%	(24.5)	-7.3%	-9.7%	(46.5)	-7.2%	(64.7)	-9.3%	-28.1%
Amort. Commissions	(30.7)	-9.7%	(32.5)	-9.8%	-5.6%	(63.2)	-9.7%	(93.8)	-13.4%	-32.5%
Amort. Leases	(1.4)	-0.4%	(1.4)	-0.4%	0.0%	(2.7)	-0.4%	(2.0)	-0.3%	40.6%
EBIT	**66.7**	**21.0%**	**78.3**	**23.5%**	**-14.9%**	**145.0**	**22.3%**	**122.3**	**17.5%**	**18.6%**
Fin. Inc. (Exp.)	(37.4)	-11.8%	(46.0)	-13.8%	-18.7%	(83.4)	-12.8%	(78.2)	-11.2%	6.6%
Earnings before taxes	**29.3**	**9.2%**	**32.4**	**9.7%**	**-9.5%**	**61.6**	**9.5%**	**44.1**	**6.3%**	**39.8%**
Income Tax./Social Contrib.	(10.5)	-3.3%	(10.7)	-3.2%	-2.0%	(21.2)	-3.3%	(17.2)	-2.5%	22.8%
Net Income Consolidated	**18.8**	**5.9%**	**21.7**	**6.5%**	**-13.3%**	**40.5**	**6.2%**	**26.9**	**3.8%**	**50.8%**
(-) Minority Interest	(2.7)	-0.9%	(2.5)	-0.7%	9.0%	(5.2)	-0.8%	(3.0)	-0.4%	NM
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	8.7	1.2%	NM
Adjusted Net Income	**16.1**	**5.1%**	**19.2**	**5.8%**	**-16.2%**	**35.3**	**5.4%**	**32.6**	**4.7%**	**8.4%**
Net adjustments to EBITDA	12.9	4.1%	(0.6)	-0.2%	NM	12.3	1.9%	(0.4)	-0.1%	NM
Net Income Parent Co.	**29.0**	**9.1%**	**18.6**	**5.6%**	**55.5%**	**47.6**	**7.3%**	**32.2**	**4.6%**	**47.9%**

During the quarter, the commission amortization line continued its downward trend, totaling R$ 30.7 million, a decrease of 5.6% compared to 1Q26. In 2Q26, we recorded adjusted net income of R$ 16.1 million, equivalent to 5.1% of net revenue. Adjustments amounted to R$ 12.9 million, mainly excluding the positive non-recurring effect of approximately R$ 20.6 million arising from the purchase price adjustment of Plural and Oxcorp, as disclosed in the Notice to the Market of July 2, 2026 (link), resulting in net income of the Parent Company of R$ 29.0 million, 55.5% higher vs. 1Q26.

In 1H26, we reported adjusted net income of R$ 35.3 million, an increase of 8.4% vs. 1H25, with a margin of 5.4% (an expansion of 0.8 p.p.).

Cash Flow

Managerial Cash Flow*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
EBITDA	**119.7**	**135.9**	**-11.9%**	**255.5**	**294.4**	**-13.2%**	**148.1**	**-19.2%**
Non cash adjustments	1.5	5.0	-69.8%	6.4	(3.8)	NM	(1.9)	-178.4%
Leasing payments	(1.7)	(1.8)	-6.0%	(3.6)	(3.1)	15.0%	(1.5)	16.1%
Commisions over sales (CAC)	(31.0)	(29.5)	5.3%	(60.5)	(58.1)	4.2%	(29.9)	3.7%
Taxes Paid	(5.3)	(7.9)	-33.3%	(13.2)	(6.2)	NM	(3.6)	47.2%
Changes in Working Capital	(49.6)	27.2	NM	(22.3)	(62.6)	-64.4%	(103.5)	-52.1%
Cash Provided by Oper. Activities	**33.5**	**128.8**	**-74.0%**	**162.3**	**160.6**	**1.1%**	**7.6**	**338.9%**
Capex (Intang. + PP&E)	(4.9)	(2.5)	94.8%	(7.5)	(15.7)	-52.6%	(5.1)	-3.4%
Operating Cash Flow after Capex	**28.6**	**126.3**	**-77.3%**	**154.9**	**144.9**	**6.9%**	**2.5**	**NM**
Acquisitions portfolio/companies	-	-	NM	-	(0.2)	NM	(0.2)	NM
Recurring Free Cash Flow (Operating)	**28.6**	**126.3**	**-77.3%**	**154.9**	**144.7**	**7.0%**	**2.3**	**NM**
Non-Recurring Effects	20.9	-	NM	20.9	(8.7)	NM	(21.2)	NM
Free Cash Flow (Operating)	**49.5**	**126.3**	**-60.8%**	**175.8**	**136.0**	**29.3%**	**(18.9)**	**NM**
Financial Income/Expenses	(107.0)	8.1	NM	(98.9)	(90.0)	10.0%	(104.6)	2.3%
Loans and Funding	(510.0)	(33.3)	NM	(543.3)	(550.0)	-1.2%	(550.0)	-7.3%
Dividends Paid	(3.5)	-	NM	(3.5)	(3.0)	16.5%	(2.6)	NM
Cash Prov. Financing Activ.	**(620.5)**	**(30.5)**	**NM**	**(651.1)**	**(593.4)**	**9.7%**	**(607.6)**	**2.1%**
Cash Variation + Financial Investment	**(571.0)**	**95.7**	**NM**	**(475.3)**	**(457.4)**	**3.9%**	**(626.5)**	**-8.8%**
Cash + Financial Investments	**414.3**	**985.3**	**-58.0%**	**414.3**	**435.5**	**-4.9%**	**435.5**	**-4.9%**

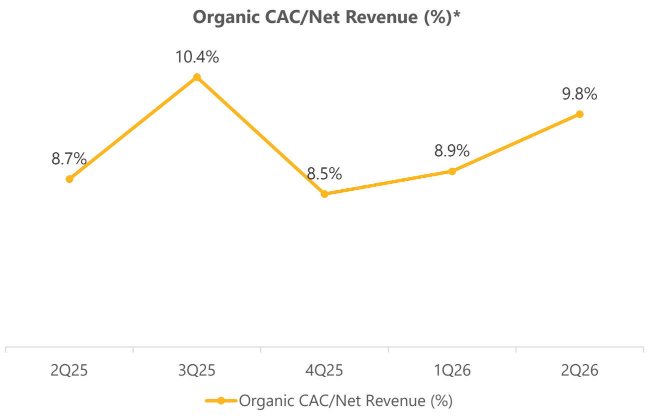
*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

In 2Q26, recurring free cash flow totaled R$ 28.6 million, accumulating R$ 154.9 million in 1H26 (7.0% higher vs. 1H25).

Investments in CapEx, intangibles and property, plant and equipment totaled R$ 4.9 million on a cash basis, representing 1.5% of net revenue for the quarter.

Working capital variation was negative R$ 49.6 million in the quarter, primarily impacted by two factors: (i) an accounting reclassification effect, unrelated to the business's operating dynamics. The balance in question originates from receivables recognized in connection with the divestment of Gama, whose purchase price was structured in long-term installments. As time elapsed, installments with maturities falling within 12 months of the reporting date were reclassified from non-current assets to current assets, increasing the short-term Accounts Receivable balance and, consequently, impacting the working capital variation line in the cash flow statement. This is a non-cash effect at the time of reclassification and will reverse as the installments are effectively collected and converted into cash inflows; and (ii) the timing of pass-through payments to payors. As this was a one-off event, the business is expected to return to its normal operating dynamics in the next quarter.

CAC totaled R$ 31.0 million, 9.8% of net revenue. In addition, during the quarter we made principal and interest payments related to QUAL16, with a disbursement of R$ 550.0 million in the quarter.



In April, we raised a commercial note in the amount of R$ 40.0 million and, in June, we received R$ 20.9 million related to the sale of the Corporate segment, highlighted as non-recurring. The quarter ended with a cash and financial investments position of R$ 414.3 million, a decrease of 58.0% vs. 1Q26, reflecting the principal amortization of QUAL16.

*For comparability purposes, data from the discontinued operations (Gama and Corporate segment) are not considered across all periods and are restated on page 16 of the release.

Financial Results

Investments

Capex (R$ MN)*	2Q26	1Q26	Δ2Q26/1Q26	1H26	1H25	Δ1H26/1H25	2Q25	Δ2Q26/2Q25
Acquisitions and Rights	-	-	NM	-	10.4	-100.0%	10.3	-100.0%
IT Capex	4.5	3.6	23.6%	8.1	10.5	-22.6%	5.0	-10.1%
PP&E/Other Capex	-	-	NM	-	4.0	-100.0%	1.0	-100.0%
Total	**4.5**	**3.6**	**23.6%**	**8.1**	**24.9**	**-67.4%**	**16.3**	**-72.5%**

Investments in fixed assets and intangibles totaled R$ 4.5 million in 2Q26 on an accrual basis, representing 1.4% of net revenue. During the quarter, the Company invested in the renewal of part of our technology infrastructure. We remain focused on cash discipline and efficient capital allocation, in line with the Company's guidelines, making the essential investments to support better business dynamics.

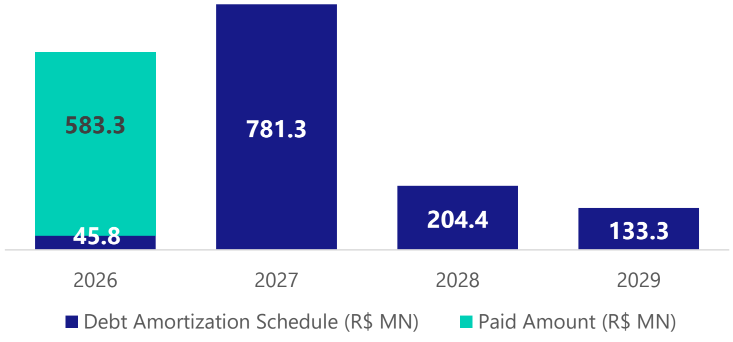
Indebtedness and Leverage

Capital Structure (R$ MN)	2Q26	1Q26	Δ2Q26/1Q26	2Q25	Δ2Q26/2Q25
Short-term Loans and Financing	664.4	712.7	-6.8%	618.4	7.4%
Long-term Loans and Financing	529.4	1,050.5	-49.6%	745.3	-29.0%
TOTAL	**1,193.8**	**1,763.3**	**-32.3%**	**1,363.7**	**-12.5%**
Cash and cash equivalents	414.3	985.3	-58.0%	435.5	-4.9%
Net Debt	**779.4**	**777.9**	**0.2%**	**928.2**	**-16.0%**
Net Debt / Adj. EBITDA LTM	*1.41x*	*1.34x*	*0.07x*	*1.53x*	*-0.12x*

In 2Q26, net debt totaled R$ 779.4 million, 0.2% higher vs. 1Q26. Financial leverage stood at 1.41x LTM Adjusted EBITDA, an increase of 0.07x vs. the previous quarter and 0.12x lower than the same period of last year, which already captures cash seasonality. We therefore remain on a deleveraging trajectory, keeping the Company at healthy levels.

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

Income Statement - Consolidated

INCOME STATEMENT (R$ MN)	2Q26	1Q26	Δ2Q26/1Q26	2Q25	Δ2Q26/2Q25
Net Revenue	**317.7**	**334.5**	**-5.0%**	**346.0**	**-8.2%**
COGS	(40.6)	(39.8)	2.0%	(46.6)	-13.0%
Gross Profit	**277.2**	**294.7**	**-5.9%**	**299.4**	**-7.4%**
Operating Income (expenses)	**(211.6)**	**(217.2)**	**-2.6%**	**(233.2)**	**-9.2%**
Administrative expenses	(78.1)	(74.9)	4.2%	(86.6)	-9.9%
Selling expenses	(61.2)	(64.7)	-5.4%	(76.3)	-19.8%
Provisions for Bad Debt	(35.2)	(28.7)	22.8%	(25.3)	39.3%
Other operating income (expenses)	(37.1)	(48.9)	-24.1%	(45.0)	-17.4%
Earnings before Interest and Taxes	**65.5**	**77.5**	**-15.4%**	**66.2**	**-1.0%**
Financial income (expenses)	(16.7)	(46.0)	-63.6%	(37.6)	-55.4%
Income Before Taxes	**48.8**	**31.5**	**54.8%**	**28.6**	**70.6%**
Income Taxes and Social Contribution	(17.1)	(10.4)	64.6%	(13.6)	25.6%
NET (LOSS) INCOME FOR PERIOD	**31.7**	**21.1**	**50.0%**	**15.0**	**NM**
NET (LOSS) INCOME FOR PERIOD – Discontinued Operations	-	-	NM	4.4	NM
Net Income for the Period	**31.7**	**21.1**	**50.0%**	**19.4**	**63.3%**
Attributable to					**0.0%**
Noncontrolling interest	2.7	2.5	9.0%	1.3	NM
Controlling interest	**29.0**	**18.6**	**55.5%**	**18.1**	**59.9%**

Balance Sheet - Consolidated

ASSETS (R$ MN)	Jun/26	Dec/25	Var. %
CURRENT ASSETS			
Cash and cash equivalents	306.5	222.7	37.7%
Short-term investments	107.8	666.9	-83.8%
Trade receivables	106.5	117.3	-9.2%
Other assets	250.1	217.1	15.2%
Other financial assets	243.9	206.0	18.4%
Assets for sale	-	-	NM
Other non-financial assets	6.2	11.1	-44.1%
Related Parties	-	-	NM
Discontinued operations	-	-	NM
Total current assets	**770.9**	**1,224.0**	**-37.0%**
NONCURRENT ASSETS			
Long-term assets			
Income tax and social contribution	149.5	147.5	1.4%
Customer receivables	-	-	
Other assets	313.4	325.2	-3.6%
Other financial assets	305.9	321.9	-5.0%
Other non financial assets	7.5	3.3	126.2%
Total long-term assets	**463.0**	**472.7**	**-2.1%**
Investments	0.3	0.3	0.0%
Property, plant and equipment	24.3	27.7	-12.4%
Intangible assets	2,172.6	2,213.8	-1.9%
Goodwill	1,854.7	1,854.7	0.0%
Others intangible assets	317.9	359.1	-11.5%
Total noncurrent assets	**2,660.2**	**2,714.5**	**-2.0%**
TOTAL ASSETS	**3,431.1**	**3,938.5**	**-12.9%**

LIABILITIES & SHAREHOLDERS EQUITY (R$ MN)	Jun/26	Dec/25	Var. %
CURRENT LIABILITIES			
Loans, Financing and Debentures	664.4	660.7	0.6%
Payable taxes	26.2	27.7	-5.5%
Premiums to be transferred	314.3	251.8	24.8%
Financial transfers payable	32.6	34.2	-4.8%
Payroll and related taxes	44.3	54.6	-18.8%
Transferable prepayments	39.3	36.1	8.9%
Related parties	2.5	2.5	0.0%
Other payables	114.7	169.4	-32.3%
Leases	5.5	5.4	0.3%
Options to acquisition of non-controlling interests	86.5	107.1	-19.3%
Total current liabilities	**1,330.3**	**1,349.7**	**-1.4%**
NONCURRENT LIABILITIES			
Loans, Financing and Debentures	529.4	1,082.5	NM
Income tax and social contribution	0.0	0.3	-90.6%
Financial transfers payable	-	-	NM
Premiums to be transferred	-	-	NM
Payroll and related taxes	-	-	NM
Deferred income tax and social contribution	83.1	65.4	27.1%
Options for non-controlling interests acquiring	1.4	1.3	5.9%
Provision for risks	122.0	116.1	5.0%
Other payables	-	1.2	-100.0%
Leases	11.3	13.6	-17.1%
Total noncurrent liabilities	**747.1**	**1,280.4**	**-41.6%**
EQUITY			
Capital	875.6	875.6	0.0%
Treasury Shares	(14.0)	(18.3)	-23.8%
Capital reserves	35.4	43.8	-19.2%
Profit reserves	389.4	389.4	0.0%
Work in progress	47.6	-	NM
Total Equity of controlling shareholders	**1,334.0**	**1,290.4**	**3.4%**
Noncontrolling interest in subsidiaries	19.6	18.0	9.4%
Total equity	**1,353.6**	**1,308.4**	**3.5%**
TOTAL LIABILITIES AND EQUITY	**3,431.1**	**3,938.5**	**-12.9%**

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R$ MN)	Jun/26	jun/25	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	80.3	46.5	72.7%
Adjustments:			
Depreciation and Amortization	112.5	160.5	-29.9%
Asset, Intangible and Leasing Write-offs	0.0	0.0	NM
Stock options exercised	0.3	-	NM
Restricted Shares	0.4	2.5	-83.2%
Financial Income/Expenses	113.8	134.7	-15.5%
Income on Financial Investments	(38.7)	(24.1)	60.6%
Losses with disproportionate dividends	0.2	0.8	-77.8%
Provision for Risks	5.8	(6.3)	-193.5%
Changes in operating assets and liabilities	**(12.5)**	**(50.2)**	**-75.1%**
Cash provided by operating activities	**262.1**	**277.5**	**-5.6%**
Interest paid on debentures	(135.1)	(133.8)	0.9%
Interest Paid on Borrowings	(4.1)	-	NM
Income tax and social contribution paid	(13.2)	(6.2)	113.1%
Net cash provided by continuing operating activities	**109.6**	**124.3**	**-11.8%**
Net cash provided by discontinued operating activities	-	(8.3)	-100.0%
Net cash provided by operating activities	**109.6**	**116.0**	**-5.4%**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	(67.0)	(82.3)	-18.6%
Purchase of property, plant and equipment	(1.0)	(1.8)	-43.1%
Increase (decrease) in financial investments - exclusive FI fund	597.9	417.7	43.1%
Amount paid in acquisition (Uniconsult)	-	(6.0)	-100.0%
Cash used in continuing investing activities	**529.9**	**327.7**	**61.7%**
Cash used in investing activities	**529.9**	**327.7**	**61.7%**
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(3.6)	(3.1)	16.4%
Other costs of raising debentures	-	(0.2)	-100.0%
Amount paid upon debentures issued	(583.3)	(550.0)	6.1%
Amount received upon debentures issued	-	-	NM
Proceeds from borrowings	40.0	50.0	-20.0%
Borrowing costs	-	(0.4)	-100.0%
Shares buy back	(5.2)	-	NM
Dividends paid to minorities	(3.5)	(3.8)	-7.0%
Dividends and Interest on equity paid	(0.0)	-	NM
Net cash used in continuing financing activities	**(555.7)**	**(507.5)**	**9.5%**
Net cash used in discontinued financing activities	-	**(0.0)**	**-100.0%**
Net cash used in financing activities	**(555.7)**	**(507.5)**	**9.5%**
Net increase in cash and cash equivalents	**83.8**	**(63.8)**	**-231.4%**
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	**306.5**	**248.3**	**23.5%**
Cash and cash equivalents at the end of the period – discontinued operations	-	**10.2**	**-100.0%**

Income Statement Reconciliation – Managerial vs. Statutory

Income Statement (R$ MN)	2Q26		
	Release Income Statement	**Non-Recurring Items**	**IFRS Income Statement**
Net Revenue	**317.3**	**0.5**	**317.7**
(-) COGS and SG&A	(124.2)	(1.5)	(125.7)
Personnel	(61.9)	(0.0)	(61.9)
Third Party Services	(26.1)	(1.4)	(27.6)
Occupancy	(1.4)		(1.4)
Marketing and Trade	(3.7)		(3.7)
Other COGS and SG&A	(5.7)		(5.7)
Comissions and Transfers	(25.3)	(0.1)	(25.3)
(-) Contingencies and Legal Exp.	(24.0)		(24.0)
(-) Bad Debt Provision	(29.7)	(5.6)	(35.2)
(+/-) Other Oper.	(18.6)	5.5	(13.1)
Adjusted EBITDA	**120.8**		**119.7**
Adjusted EBITDA Margin	***38.1%***		***37.7%***
(+/-) Non Recurring	(1.1)		-
EBITDA	**119.7**		**119.7**
EBITDA Margin	***37.7%***		***37.7%***
(-) D&A	(54.2)		(54.2)
(+/-) Fin. Inc. (Exp.)	(37.4)	20.6	(16.7)
(-) Income Tax./Social Contrib.	(10.5)	(6.6)	(17.1)
(-) Minority Interest	(2.7)		(2.7)
Adjusted Net Income	**16.1**		**29.0**
Adjusted Net Margin	***5.1%***		***9.1%***
Net adjustments to EBITDA	12.9		-
Net Income Parent Co.	**29.0**		**29.0**
Net Margin	***9.1%***		***9.1%***

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August 13, 2026

at 10 a.m.

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

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

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

Introduction

We have reviewed the accompanying individual and consolidated condensed interim financial information contained in the Quarterly Information Form (ITR) of Qualicorp Consultoria e Corretora de Seguros S.A. (the "Company") for the quarter ended June 30, 2026, which comprises the individual and consolidated statements of financial position as of June 30, 2026 and the related statements of profit or loss and comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

Management 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 accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this individual and consolidated condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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 individual and consolidated condensed 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 has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, as applicable to the preparation of the 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 7 to the individual and consolidated condensed interim financial information, which, as a result of a discontinued operation, presents the corresponding individual and consolidated amounts related to the statements of profit or loss for the three- and six-month periods ended June 30, 2025, and the statements of cash flows and value added (supplementary information) for the six-month period ended June 30, 2025, presented for comparative purposes, which have been adjusted and are being restated in accordance with Accounting 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 is not modified in respect of this matter.

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2026, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, with the objective of concluding whether they are reconciled to the individual and consolidated condensed interim financial information and the accounting records, as applicable, and whether their form 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 these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the individual and consolidated condensed interim financial information.

São Paulo, August 12, 2026.

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

Carlos Augusto Amado Junior
CRC SP-292320/O

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED BALANCE SHEET AS AT JUNE 30, 2026 AND DECEMBER 31, 2025
(In thousands of Brazilian real - R$)

		Parent company		Consolidated	
ASSETS	**Note**	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
CURRENT ASSETS					
Cash and cash equivalents	8.1	42,542	1,092	306,515	222,668
Financial investments	8.2	40,811	134,890	107,807	666,945
Amounts receivable from customers	9	32,352	31,574	106,475	117,319
Other assets		79,342	67,213	250,096	217,108
Other financial assets	10	76,592	64,187	243,882	205,996
Other non-financial assets		2,750	3,026	6,214	11,112
Receivables from related parties	12	22,464	35,413	-	-
		217,511	**270,182**	**770,893**	**1,224,040**
NON-CURRENT ASSETS					
Deferred income tax and social contribution	11	144,901	140,679	149,512	147,505
Other assets		247,700	257,079	313,448	325,212
Other financial assets	10	246,248	256,056	305,948	321,897
Other non-financial assets		1,452	1,023	7,500	3,315
Total long-term receivables		**392,601**	**397,758**	**462,960**	**472,717**
Investments in subsidiaries	13	1,694,290	1,646,970	262	262
Property and equipment		5,578	6,822	24,300	27,743
Intangible assets:					
Goodwill	14	673,520	673,520	1,854,712	1,854,712
Other intangible assets	14	204,637	231,617	317,931	359,062
Total non-current assets		**2,970,626**	**2,956,687**	**2,660,165**	**2,714,496**
TOTAL ASSETS		**3,188,137**	**3,226,869**	**3,431,058**	**3,938,536**

		Parent company		Consolidated	
LIABILITIES AND EQUITY	**Note**	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
CURRENT LIABILITIES					
Interest-bearing loans and borrowings and debentures	15	664,394	660,721	664,394	660,721
Taxes and contributions payable		13,796	15,290	26,185	27,718
Premiums to be transferred	17	-	-	314,262	251,811
Financial transfers payable		-	-	32,594	34,243
Payroll and related charges		30,472	40,389	44,325	54,609
Transferable prepayments		-	-	39,333	36,106
Payables to related parties	12.1	515,706	41,153	2,533	2,533
Other payables	18	30,849	29,677	114,706	169,414
Lease liabilities	16	2,139	2,496	5,459	5,442
Call option over non-controlling interests	5	16,610	16,148	86,500	107,142
		1,273,966	**805,874**	**1,330,291**	**1,349,739**
NON-CURRENT LIABILITIES					
Interest-bearing loans and borrowings and debentures	15	529,368	1,082,515	529,368	1,082,515
Taxes and contributions payable		28	67	28	297
Working capital deficiency in subsidiary		7,057	5,433	-	-
Deferred income tax and social contribution	11	-	-	83,104	65,393
Call option over non-controlling interests	5	1,352	1,277	1,352	1,277
Provision for contingencies	19	42,268	39,176	121,969	116,125
Other payables	18	-	1,157	-	1,157
Lease liabilities	16	94	934	11,307	13,644
Total non-current liabilities		**580,167**	**1,130,559**	**747,128**	**1,280,408**
EQUITY	20				
Share capital		875,575	875,575	875,575	875,575
Treasury shares		(13,953)	(18,322)	(13,953)	(18,322)
Capital reserve		35,409	43,810	35,409	43,810
Revenue reserves		389,366	389,373	389,366	389,373
Profit for the period		47,607	-	47,607	-
Total equity attributable to equity holders of the parent		**1,334,004**	**1,290,436**	**1,334,004**	**1,290,436**
Non-controlling interests		-	-	19,635	17,953
Total equity		**1,334,004**	**1,290,436**	**1,353,639**	**1,308,389**
TOTAL LIABILITIES AND EQUITY		**3,188,137**	**3,226,869**	**3,431,058**	**3,938,536**

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025
(In thousands of Brazilian real - R$, except for per share amounts)

		Parent company				Consolidated			
		Six months ended	Six months ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Quarter ended	Quarter ended
	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
			(Restated)		(Restated)		(Restated)		(Restated)
NET OPERATING REVENUE	27	**162,182**	**179,722**	**80,273**	**84,461**	**652,201**	**708,165**	**317,742**	**345,976**
Cost of providing services	22	(5,930)	(9,609)	(3,068)	(5,062)	(80,360)	(94,644)	(40,586)	(46,626)
OPERATING INCOME/(EXPENSES)									
Administrative expenses	22	(46,472)	(53,226)	(21,844)	(26,485)	(152,983)	(175,175)	(78,073)	(86,645)
Selling expenses	22	(70,890)	(89,597)	(34,693)	(41,895)	(125,894)	(163,477)	(61,212)	(76,291)
Losses on uncollectible receivables	9.1	(1,258)	(801)	(280)	(401)	(63,909)	(63,450)	(35,220)	(25,286)
Share of net profits of equity-accounted investees	13	47,693	26,992	24,234	21,170	-	-	-	-
Other income/(expenses), net	23	(13,577)	5,310	(2,864)	(5,899)	(86,048)	(86,408)	(37,128)	(44,960)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS		**71,748**	**58,791**	**41,758**	**25,889**	**143,007**	**125,011**	**65,523**	**66,168**
Finance income	24	28,970	21,781	14,029	15,752	103,660	81,825	59,826	43,424
Finance costs	24	(57,333)	(57,120)	(27,503)	(29,023)	(166,389)	(160,354)	(76,572)	(80,995)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**43,385**	**23,452**	**28,284**	**12,618**	**80,278**	**46,482**	**48,777**	**28,597**
INCOME TAX AND SOCIAL CONTRIBUTION	25	**4,222**	**2,005**	**688**	**1,084**	**(27,489)**	**(17,988)**	**(17,102)**	**(13,616)**
Current		(1)	-	(1)	-	(11,785)	(5,337)	(6,595)	(3,140)
Deferred		4,223	2,005	689	1,084	(15,704)	(12,651)	(10,507)	(10,476)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**47,607**	**25,457**	**28,972**	**13,702**	**52,789**	**28,494**	**31,675**	**14,981**
Profit/(loss) after tax for the period from discontinued operations		-	6,732	-	4,420	-	6,732	-	4,420
PROFIT FOR THE PERIOD		**47,607**	**32,189**	**28,972**	**18,122**	**52,789**	**35,226**	**31,675**	**19,401**
ATTRIBUTABLE TO									
Equity holders of the parent		47,607	32,189	28,972	18,122	47,607	32,189	28,972	18,122
Non-controlling interests		-	-	-	-	5,182	3,037	2,703	1,279
		47,607	**32,189**	**28,972**	**18,122**	**52,789**	**35,226**	**31,675**	**19,401**
EARNINGS PER SHARE FROM CONTINUING OPERATIONS									
Basic (R$ per share)	29	0.16908	0.09005	0.10289	0.04847	0.16908	0.09005	0.10289	0.04847
Diluted (R$ per share)	29	0.16851	0.08998	0.10255	0.04843	0.16851	0.08998	0.10255	0.04843
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS									
Basic (R$ per share)	29	-	0.02381	-	0.01564	-	0.02381	-	0.01564
Diluted (R$ per share)	29	-	0.02380	-	0.01562	-	0.02380	-	0.01562

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

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025
(In thousands of Brazilian real - R$)

	Parent company				Consolidated			
	Six months ended June 30, 2026	Six months ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
PROFIT/(LOSS) FOR THE PERIOD	47,607	32,189	28,972	18,122	52,789	35,226	31,675	19,401
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**47,607**	**32,189**	**28,972**	**18,122**	**52,789**	**35,226**	**31,675**	**19,401**
ATTRIBUTABLE TO								
Equity holders of the parent	47,607	32,189	28,972	18,122	47,607	32,189	28,972	18,122
Non-controlling interests	-	-	-	-	5,182	3,037	2,703	1,279

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 CHANGES IN EQUITY
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025
(In thousands of Brazilian real - R$)

	Share capital								Non-controlling interests	
	Paid-up capital	Share issue costs	Treasury shares	Capital reserve	Revenue reserves: Legal reserve	Revenue reserves: Other revenue reserves	Retained earnings	Attributable to equity holder of the parent	Non-controlling interests	Total consolidated
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	-	-	-	1,750	-	-	-	**1,750**	-	**1,750**
Exercise of restricted stock	-	-	28,019	(28,019)	-	-	-	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	32,189	**32,189**	3,037	**35,226**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	**-**	(3,800)	**(3,800)**
Disproportional dividends	-	-	-	-	-	-	-	**-**	761	**761**
Reversal of call option to acquire non-controlling interest in the subsidiary Uniconsul	-	-	-	1,856	-	-	-	**1,856**	-	**1,856**
Equity transaction between owners	-	-	-	(5,076)	-	-	-	**(5,076)**	(924)	**(6,000)**
AT JUNE 30, 2025	**896,558**	**(20,983)**	**(27,258)**	**51,255**	**138,606**	**242,617**	**32,189**	**1,312,984**	**18,379**	**1,331,363**
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	-	-	-	931	-	-	-	**931**	-	**931**
Exercise of restricted stock	-	-	9,494	(9,494)	-	-	-	**-**	-	**-**
Stock options granted	-	-	-	162	-	-	-	**162**	-	**162**
Exercise of call options	-	-	118	-	-	-	-	**118**	-	**118**
Buyback of shares	-	-	(5,243)	-	-	-	-	**(5,243)**	-	**(5,243)**
Profit for the period	-	-	-	-	-	-	47,607	**47,607**	5,182	**52,789**
Dividends paid relating to prior years	-	-	-	-	-	(7)	-	**(7)**	-	**(7)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	**-**	(3,669)	**(3,669)**
Disproportional dividends	-	-	-	-	-	-	-	**-**	169	**169**
AT JUNE 30, 2026	**896,558**	**(20,983)**	**(13,953)**	**35,409**	**139,139**	**250,227**	**47,607**	**1,334,004**	**19,635**	**1,353,639**

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025
(In thousands of Brazilian real - R$)

	Note	Parent company		Consolidated	
		June 30, 2026	June 30, 2025 (Restated)	June 30, 2026	June 30, 2025 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before income tax and social contribution		43,385	23,452	80,278	46,482
Adjustments for:					
Depreciation and amortization	22	80,363	80,692	112,531	160,542
Write-offs of property and equipment, intangible assets and leases		-	1	22	1
Share of net profits of equity-accounted investees	13	(47,693)	(26,992)	-	-
Restricted stock		(738)	215	414	2,461
Call options exercised		280	-	280	-
Finance costs		57,154	118,537	113,806	134,655
Income on financial investments		(8,364)	(4,176)	(38,746)	(24,131)
Loss/(gain) on disproportional dividends		947	761	169	761
Provision for contingencies/(reversal)		3,092	1,810	5,844	(6,250)
		128,426	**194,300**	**274,598**	**314,521**
Changes in assets and liabilities:					
Decrease (increase) in amounts receivable from customers		(778)	26,536	10,844	62,945
Decrease (increase) in other assets		(2,750)	6,836	(21,224)	7,132
Increase (decrease) in taxes and contributions payable		1,473	(2,298)	(495)	(5,088)
Decrease (increase) in taxes recoverable		-	(4,205)	-	(6,298)
Increase (decrease) in premiums to be transferred		-	-	62,451	44,113
Increase (decrease) in financial transfers payable		-	-	1,578	(2,720)
Increase in technical reserves for healthcare operations		-		-	
Increase (decrease) in payroll and related charges		(9,400)	(6,618)	(9,767)	(7,240)
Increase (decrease) in other payables		15	(48,652)	(55,865)	(52,748)
Increase (decrease) in transferable prepayments		-	-	-	(2,276)
Increase (decrease) in amounts payable to / receivable from health plan operators		-	-	-	(85,654)
Increase (decrease) in payables to related parties		566,423	387,204	-	(2,356)
Cash from operations		**683,409**	**553,103**	**262,120**	**264,331**
Interest paid on debentures	15	(135,118)	(133,848)	(135,118)	(133,848)
Interest paid on borrowings	15	(4,142)	-	(4,142)	-
Income tax and social contribution paid		(3,007)	-	(13,228)	(6,206)
Net cash flows from/(used in) operating activities of continuing operations		**541,142**	**419,255**	**109,632**	**124,277**
Net cash flows used in operating activities of discontinued operations		-	-	-	(8,326)
Net cash flows from/(used in) operating activities		**541,142**	**419,255**	**109,632**	**115,951**
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital increase in subsidiaries		-	-	-	-
Dividends and interest on capital received from subsidiaries		-	-	-	-
Additions to intangible assets		(51,289)	(64,653)	(66,971)	(82,253)
Purchase of property and equipment		(850)	-	(1,008)	(1,772)
Decrease (increase) in financial investments		102,444	111,958	597,884	417,731
Payment for acquisition of a 25% stake in Uniconsult		-	-	-	(6,000)
Net cash flows from investing activities of continuing operations		**50,305**	**47,305**	**529,905**	**327,706**
Net cash flows from investing activities		**50,305**	**47,305**	**529,905**	**327,706**
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities	16	(1,413)	(497)	(3,573)	(3,069)
Repayment of debentures		(583,334)	(550,000)	(583,334)	(550,000)
Other costs of issue of debentures		-	(175)	-	(175)
Proceeds from borrowings		40,000	50,000	40,000	50,000
Borrowing costs		-	(407)	-	(407)
Dividends paid to non-controlling interests		-	-	(3,533)	(3,800)
Dividends paid		(7)	-	(7)	-
Buyback of shares		(5,243)	-	(5,243)	-
Net cash flows used in financing activities of continuing operations		**(549,997)**	**(501,079)**	**(555,690)**	**(507,451)**
Net cash flows used in financing activities of discontinued operations		**-**	**-**	**-**	**(38)**
Net cash flows used in financing activities		**(549,997)**	**(501,079)**	**(555,690)**	**(507,489)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**41,450**	**(34,519)**	**83,847**	**(63,832)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM CONTINUING OPERATIONS		**1,092**	**35,029**	**222,668**	**303,723**
CCASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM DISCONTINUED OPERATION		**-**	**-**	**-**	**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		**42,542**	**510**	**306,515**	**248,255**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD FROM DISCONTINUED OPERATIONS		**-**	**-**	**-**	**10,220**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**42,542**	**510**	**306,515**	**258,475**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS		**41,450**	**(34,519)**	**83,847**	**(55,468)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS		**-**	**-**	**-**	**(8,364)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**41,450**	**(34,519)**	**83,847**	**(63,832)**

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

INTERIM CONDENSED STATEMENT OF VALUE ADDED
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025
(In thousands of Brazilian real - R$)

	Parent company		Consolidated	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Restated)		(Restated)
REVENUE				
Revenue from providing services	182,010	199,104	707,678	765,214
Other operating income	14,626	22,753	46,486	31,535
Provision for credit losses, cancellations and returns	(1,266)	(867)	(74,264)	(65,821)
Total revenue	**195,370**	**220,990**	**679,900**	**730,928**
COST OF BOUGHT-IN GOODS AND SERVICES				
Cost of services	(1,538)	(2,203)	(50,772)	(53,703)
Materials, electricity, outsourced services and others	(28,427)	(30,604)	(78,352)	(89,672)
Other operating expenses	(23,822)	(18,059)	(149,802)	(130,994)
Total cost of bought-in goods and services	**(53,787)**	**(50,866)**	**(278,926)**	**(274,369)**
GROSS VALUE ADDED	**141,583**	**170,124**	**400,974**	**456,559**
Depreciation and amortization	(53,231)	(80,692)	(112,529)	(160,542)
NET VALUE ADDED GENERATED BY THE ENTITY	**88,352**	**89,432**	**288,445**	**296,017**
VALUE ADDED RECEIVED THROUGH TRANSFER				
Finance income	28,970	21,781	103,660	81,825
Share of net profits of equity-accounted investees	47,693	26,992	-	-
Total value added received through transfer	**76,663**	**48,773**	**103,660**	**81,825**
VALUE ADDED TO DISTRIBUTE FROM CONTINUING OPERATIONS	**165,015**	**138,205**	**392,105**	**377,842**
VALUE ADDED TO DISTRIBUTE FROM DISCONTINUED OPERATIONS	**-**	**6,732**	**-**	**17,045**
Total value added to distribute	**165,015**	**144,937**	**392,105**	**394,887**
DISTRIBUTION OF VALUE ADDED				
To employees	41,843	37,639	118,315	127,237
Salaries	35,758	31,630	99,067	103,928
Benefits	4,066	4,602	13,407	17,493
FGTS (Severance pay fund)	2,019	1,407	5,841	5,816
To government (taxes and duties)	19,321	17,999	86,712	75,734
Federal	13,521	11,943	70,179	58,204
Municipal	5,800	6,056	16,533	17,530
To providers of capital/third parties	56,244	57,110	134,289	146,377
Interest	55,628	55,816	132,995	144,235
Rentals	616	1,294	1,294	2,142
To shareholders	47,607	25,457	52,789	28,494
(Loss)/profit retained in the period	47,607	25,457	47,607	25,457
Share of non-controlling interests in retained profit	-	-	5,182	3,037
VALUE ADDED DISTRIBUTED FROM CONTINUING OPERATIONS	**165,015**	**138,205**	**392,105**	**377,842**
VALUE ADDED DISTRIBUTED FROM DISCONTINUED OPERATIONS	**-**	**6,732**	**-**	**17,045**
Total value added distributed	**165,015**	**144,937**	**392,105**	**394,887**

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

1. *General information*

a) Corporate information

Qualicorp Consultoria e Corretora de Seguros S.A. (the Company or the Parent) is a stock corporation incorporated on May 19, 2010, in São Paulo, Brazil. The Company commenced its operations on July 1, 2010, and is principally engaged in holding equity interests in other companies and business enterprises of any nature and the provision of insurance brokerage, agency, consulting and management services.

Through its direct and indirect subsidiaries, the Company operates in the following segments: (a) private health plans, whose service providers include group medical insurance providers, specialized health insurance companies, medical cooperatives, self-managed health plans, philanthropic entities, dental cooperatives and group dental insurance providers ('health plan operators'); (b) sale and management of other health insurance and supplementary services; and (c) brokerage of mass-market insurance – such as 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 and SME (Small and Medium-Sized Enterprises). 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.). The SME segment comprises individual microentrepreneurs (MEI), small and medium-sized enterprises (from 2 lives), mid-sized corporations (up to 200 lives), and partnerships with the public sector, including specialized consulting services for management and administration of group health plans.

As of June 30, 2026, the Qualicorp Group has negative working capital of R$ 559,398 due to the transfer from non-current to current liabilities of the last installment of the 6th debenture issue that will mature in June 2027 and of the third installment of the 7th debenture issue that will mature in September 2026. The Company and its subsidiaries closely monitor working capital and believe that the cash generated from operations will be sufficient to meet their short-term obligations, in addition to maintaining active credit lines with financial institutions to extend debt maturity when needed.

b) Significant events during the interim period

I. Debentures

On March 15, 2026, the Company paid the second installment of the 7th debenture issue in the amount of R$ 33,333 along with the interest of R$ 14,960.

On April 15, 2026, the Company made an interest payment of R$ 33,180 on the 8th debenture issue.

On June 3, 2026, the Company paid the third installment of the 6th debenture issue in the amount of R$ 550,000 along with the interest of R$ 86,977.

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

II. Statement of compliance

The interim condensed parent company and consolidated financial statements for the interim period ended June 30, 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).

III. Basis of preparation

These interim condensed parent company and consolidated financial statements for the interim period ended June 30, 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).

IV. Basis of consolidation

At June 30, 2026, the Parent company of the Group is Qualicorp Consultoria e Corretora de Seguros S.A. that 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 are accounted for using the equity method. Under the equity method, the investments in subsidiaries and associates 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 Company's interim condensed parent company and consolidated financial statements include::

Subsidiaries	Principal activity	Type of control	Country of incorporation	Ownership interest	
				June 30, 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%
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	Benefits administration and stipulation	Direct	Brazil	98,81%	98,81%
Oxcorp Gestão Consultoria e Corretora Ltda.	Health insurance brokerage	Direct	Brazil	75%	75%
Plural Gestão em Planos de Saúde Ltda.	Benefits administration and stipulation	Indirect (*iii*)	Brazil	75%	75%

i) The Company directly owns 75% of this investee, while its subsidiary Qualicorp Administradora de Benefícios S.A. 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 June 30, 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 of June 30, 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 are the classification and measurement of financial assets and financial liabilities held by the Company and its subsidiaries:

	Parent company			
	June 30, 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	42,379	-	737	-
Financial investments	40,811	-	134,890	-
Amounts receivable from customers	-	32,352	-	31,574
Other financial assets - current and non-current *(i)*	-	322,840	-	320,243
Receivables from related parties - current	-	22,464	-	35,413
Financial liabilities:				
Interest-bearing loans and borrowings and debentures - current and non-current	-	1,193,762	-	1,743,236
Payroll and related charges - current	-	30,472	-	40,389
Other payables - current and non-current	-	30,849	-	30,834
Payables to related parties - current	-	515,706	-	41,153
Call option over non-controlling interests - current and non-current	17,962	-	17,425	-
Lease liabilities - current and non-current	-	2,233	-	3,430

	Consolidated			
	June 30, 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	302,412	-	214,184	-
Financial investments	107,807	-	666,945	-
Amounts receivable from customers	-	106,475	-	117,319
Other financial assets - current and non-current *(i)*	-	549,830	-	527,893
Financial liabilities:				
Interest-bearing loans and borrowings and debentures - current and non-current	-	1,193,762	-	1,743,236
Premiums to be transferred - current and non-current	-	314,262	-	251,811
Financial transfers payable - current and non-current	-	32,594	-	34,243
Transferable prepayments	-	39,333	-	36,106
Payroll and related charges - current	-	44,325	-	54,609
Other payables - current and non-current	-	114,706	-	170,571
Payables to related parties - current	-	2,533	-	2,533
Call option over non-controlling interests - current and non-current	87,852	-	108,419	-
Lease liabilities - current and non-current	-	16,766	-	19,086

i) Other financial assets are detailed in Note 10.

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.

Parent company	June 30, 2026		December 31, 2025	
Description	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents -short-term highly liquid investments	42,379	-	737	-
Financial investments	40,811	-	134,890	-
Call option over non-controlling interests	-	17,962	-	17,425

Consolidated	June 30, 2026		December 31, 2025	
Description	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents -short-term highly liquid investments	302,412	-	214,184	-
Financial investments	107,807	-	666,945	-
Call option over non-controlling interests	-	87,852	-	108,419

There were no transfers between levels during the period.

The carrying amounts of other financial assets and financial liabilities approximate their fair values, except for debentures (see Note 15).

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

	Parent company		Consolidated	
At fair value through profit or loss	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Current				
Call option over non-controlling interests	16,610	16,148	86,500	107,142
Total current	**16,610**	**16,148**	**86,500**	**107,142**
Non-current				
Call option over non-controlling interests	1,352	1,277	1,352	1,277
Total non-current	**1,352**	**1,277**	**1,352**	**1,277**
Total	**17,962**	**17,425**	**87,852**	**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 is estimated using the discounted cash flow (DCF) model.

Derivative financial instruments

At June 30, 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 June 30, 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 refers to the potential loss when changes in market interest rates negatively affect the Company's and its subsidiaries' assets and liabilities. 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:

	Parent company			
Line item	Balance sheet section	Note	June 30, 2026	December 31, 2025
Financial investments classified as cash equivalents (i)	Current assets	8.1	42,379	737
Financial investments (i)	Current assets	8.2	40,811	134,890
Interest-bearing loans and borrowings and debentures - current and	Current and non-	15	(1,193,762)	(1,743,236)
Lease liabilities (iii)	Current and non-	16	(2,233)	(3,430)
Total exposure			**(1,112,805)**	**(1,611,039)**

	Consolidated			
Line item	Balance sheet section	Note	June 30, 2026	December 31, 2025
Financial investments classified as cash equivalents (i)	Current assets	8.1	302,412	214,184
Financial investments (i)	Current assets	8.2	107,807	666,945
Interest-bearing loans and borrowings and debentures - current and	Current and non-	15	(1,193,762)	(1,743,236)
Lease liabilities (iii)	Current and non-	16	(16,766)	(19,086)
Total exposure			**(800,309)**	**(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 financial investment policy adopted by the Company's Management defines the financial institutions with which the Company and its subsidiaries may do business, as well as the asset allocation limits and objectives.

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 loans, borrowings, and debentures. See Note 15 for further details.

iii) Lease liabilities are adjusted by applying an estimated interest rate of 2.57% per annum based on market analyses (spread).

Interest rate sensitivity analysis

Changes in interest rates, like the CDI (Brazilian interbank deposit rate), may have both positive and negative effects on the interim condensed parent company and consolidated financial statements due to an increase or decrease in the value of interest-sensitive assets and liabilities, such as financial investments, cash equivalents, debentures, loans, and borrowings. At June 30, 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$ 7,081.

Based on the interest rate projections made by the Brazilian Central Bank, Management estimated, for the current period, future interest rates of 14.00% per annum (15.00% per annum at December 31, 2025) plus a spread of 1.85% to 3.50% per annum, and the effect on the fair value of financial assets and liabilities considering three levels of probability (probable, possible and remote), as follows:

	Scenario			
	June 30, 2026	Probable	Possible	Remote
Assumptions		**CDI 14% per annum**	**CDI 17.5% per annum**	**CDI 21% per annum**
Highly liquid investments classified as cash equivalents and financial investments	410,219	467,650	482,007	496,365
Interest-bearing loans and borrowings, debentures, and lease liabilities	(1,210,528)	(1,468,970)	(1,517,564)	(1,569,416)
Net exposure	**(800,309)**	**(1,001,320)**	**(1,035,557)**	**(1,073,051)**

	Scenario			
	December 31, 2025	Probable	Possible	Remote
Assumptions		**CDI 15.00%**	**CDI 18.75%**	**CDI 22.50% per**
Highly liquid investments classified as cash equivalents and financial investments	881,129	1,013,298	1,046,341	1,079,383
Interest-bearing loans and borrowings, debentures, and lease liabilities	(1,762,322)	(2,199,909)	(2,285,632)	(2,374,525)
Net exposure	**(881,193)**	**(1,186,611)**	**(1,239,291)**	**(1,295,142)**

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

In the probable scenario, the Company would have a net exposure of R$ 1,001,320 at June 30, 2026 (R$ 1,186,611 at December 31, 2025), arising from the difference in the estimates of future CDI interest rates for applicable interest rates.

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$ 34,237 and R$ 71,731 (R$ 52,680 and R$ 108,531 at December 31, 2025), respectively, compared to the probable scenario.

Capital risk

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).

Additionally, the subsidiaries Qualicorp Administradora de Benefícios S.A., Qualicorp Clube de Saúde Administradora de Benefícios Ltda., Uniconsult Administradora de Benefícios e Serviços Ltda., and Plural Gestão em Planos de Saúde Ltda. 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Debt (interest-bearing loans and borrowings, debentures and lease liabilities)	(1,195,995)	(1,746,666)	(1,210,528)	(1,762,322)
Cash and cash equivalents and financial investments	83,353	135,982	414,322	889,613
Net debt	**(1,112,642)**	**(1,610,684)**	**(796,206)**	**(872,709)**
Equity	1,334,004	1,290,436	1,353,639	1,308,389
Net debt-to-equity ratio	(83.41%)	(124.82%)	(58.82%)	(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 perform cash flow projection analyses and periodically review the obligations assumed and financial instruments used. The expected cash outflows for financial liabilities, including contractual interest until final maturity of loans, borrowings, debentures and lease contracts, are as follows:

	Consolidated					
	Estimated interest rate per month %	Less than six months R$	6 to 12 months R$	1 to 2 years R$	Over 2 years R$	Total R$
June 30, 2026						
Interest-bearing loans and borrowings, and debentures	CDI + (between 1.85% and 3.50%)	137,331	679,619	322,151	324,457	1,463,558
Premiums to be transferred	-	314,262	-	-	-	314,262
Lease liabilities	CDI + (between 1.15% and 3.50%)	4,182	3,207	3,899	10,682	21,970
Other payables	-	74,471	-	-	-	74,471
Amounts due to health plan operators/insurance companies	-	40,235	-	-	-	40,235
Payroll and related charges	-	44,325	-	-	-	44,325
Transferable prepayments	-	39,333	-	-	-	39,333
Payables to related parties	-	2,533	-	-	-	2,533
Financial transfers payable	-	32,594	-	-	-	32,594
Call option over non-controlling interests	-	-	86,500	-	1,352	87,852
Total	-	**689,266**	**769,326**	**326,050**	**336,491**	**2,121,133**

6. *New and amended standards and interpretations*

Standards and amendments issued but not yet effective:

IFRS 18 / CPC 26 — *Presentation and Disclosure in Financial Statements*: IFRS 18 replaces CPC 26 / IAS 1 *Presentation of Financial Statements* 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 — *Subsidiaries without Public Accountability*: *Disclosures:* The new standard issued by the International Accounting Standards Board (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 their 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 made up of a federal VAT (*Contribuição sobre Bens e Serviços or CBS*) and a State and Municipal VAT (*Imposto sobre Bens e Serviços or IBS*), and a federal excise tax (*Imposto Seletivo or IS*). The transition to the new system will occur gradually between 2026 and 2032, during which time the old and new tax systems will coexist. On April 30, 2026, the regulations regarding the CBS and IBS were released pursuant to Decree No. 12,955/2026 issued by the federal government and Resolution No. 6/2026 issued by the IBS Management Committee, formally defining the operational framework for the new dual VAT system under Complementary Law No. 214/2025. The Company and its subsidiaries continue to monitor legislative developments in order to assess their impact in a timely manner.
IFRS S1 and S2 / CBPS 1 and 2	IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* were issued by the International Sustainability Standards Board (ISSB). IFRS S1 focuses on all material sustainability-related risks and opportunities that could affect financial performance while IFRS S2 sets out disclosure requirements that are specific to climate-related matters. IFRS S1 and S2 reporting was initially mandatory for publicly traded companies in Brazil on January 1, 2026. On May 29, 2026, the Brazilian Securities Commission (CVM) published Resolution No. 244/2026, which amended Resolution No. 193/2023 and shifted from mandatory adoption to a voluntary sustainability reporting system. From January 1, 2027, a public company that chooses not to file a sustainability report is required to justify that decision through a market announcement, including the reasons for the decision. The Company and its subsidiaries are assessing the convenience and opportunity of adopting IFRS S1 and S2 on a voluntary basis.

There are no other standards, interpretations or amendments 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*, the statements of profit or loss, cash flows and value added for the period ended June 30, 2025 are restated to reflect the effects of the discontinued operation of Gama Saúde Ltda. since the sale of this investee was completed on November 1, 2025.

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 June 30, 2025

	Parent company					
	Six months ended June 30, 2025	(-) Discontinued operation	Six months ended June 30, 2025	Quarter ended June 30, 2025	(-) Discontinued operation	Quarter ended June 30, 2025
			(Restated)			(Restated)
NET OPERATING REVENUE	**179,722**	**-**	**179,722**	**84,461**	**-**	**84,461**
COST OF PROVIDING SERVICES	(9,320)	-	(9,320)	(4,773)	-	(4,773)
OPERATING INCOME/(EXPENSES)						
Administrative expenses	(54,474)	-	(54,474)	(27,733)	-	(27,733)
Selling expenses	(88,638)	-	(88,638)	(40,936)	-	(40,936)
Losses on uncollectible receivables	(801)	-	(801)	(401)	-	(401)
Share of net profits of equity-accounted investees	33,724	6,732	26,992	25,590	4,420	21,170
Other income/(expenses), net	5,310	-	5,310	(5,899)	-	(5,899)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS	**65,523**	**6,732**	**58,791**	**30,309**	**4,420**	**25,889**
Finance income	21,781	-	21,781	15,752	-	15,752
Finance costs	(57,120)	-	(57,120)	(29,023)	-	(29,023)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**30,184**	**6,732**	**23,452**	**17,038**	**4,420**	**12,618**
INCOME TAX AND SOCIAL CONTRIBUTION	**2,005**	**-**	**2,005**	**1,084**	**-**	**1,084**
Current	-	-	-	-	-	-
Deferred	2,005	-	2,005	1,084	-	1,084
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**32,189**	**6,732**	**25,457**	**18,122**	**4,420**	**13,702**
Profit/(loss) after tax for the period from discontinued operation	-	(6,732)	6,732	-	(4,420)	4,420
PROFIT/(LOSS) FOR THE PERIOD	**32,189**	**-**	**32,189**	**18,122**	**-**	**18,122**
ATTRIBUTABLE TO						
Equity holders of the parent	32,189	-	32,189	18,122	-	18,122
Non-controlling interests	-	-	-	-	-	-
	32,189	**-**	**32,189**	**18,122**	**-**	**18,122**

	Consolidated					
	Six months ended June 30, 2025	(-) Discontinued operation	Six months ended June 30, 2025	Quarter ended June 30, 2025	(-) Discontinued operation	Quarter ended June 30, 2025
			(Restated)			(Restated)
NET OPERATING REVENUE	**728,245**	**20,080**	**708,165**	**357,190**	**11,214**	**345,976**
COST OF PROVIDING SERVICES	(100,023)	(5,379)	(94,644)	(49,300)	(2,674)	(46,626)
OPERATING INCOME/(EXPENSES)						
Administrative expenses	(178,816)	(3,641)	(175,175)	(88,849)	(2,204)	(86,645)
Selling expenses	(163,538)	(61)	(163,477)	(76,331)	(40)	(76,291)
Losses on uncollectible receivables	(62,547)	903	(63,450)	(24,029)	1,257	(25,286)
Share of net profits of equity-accounted investees	-	-	-	-	-	-
Other income/(expenses), net	(89,509)	(3,101)	(86,408)	(46,923)	(1,963)	(44,960)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS	**133,812**	**8,801**	**125,011**	**71,758**	**5,590**	**66,168**
Finance income	83,725	1,900	81,825	44,662	1,238	43,424
Finance costs	(160,705)	(351)	(160,354)	(81,041)	(46)	(80,995)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**56,832**	**10,350**	**46,482**	**35,379**	**6,782**	**28,597**
INCOME TAX AND SOCIAL CONTRIBUTION	**(21,606)**	**(3,618)**	**(17,988)**	**(15,978)**	**(2,362)**	**(13,616)**
Current	(5,367)	(30)	(5,337)	(3,170)	(30)	(3,140)
Deferred	(16,239)	(3,588)	(12,651)	(12,808)	(2,332)	(10,476)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**35,226**	**6,732**	**28,494**	**19,401**	**4,420**	**14,981**
Profit/(loss) after tax for the period from discontinued operation	-	(6,732)	6,732	-	(4,420)	4,420
PROFIT/(LOSS) FOR THE PERIOD	**35,226**	**-**	**35,226**	**19,401**	**-**	**19,401**
ATTRIBUTABLE TO						
Equity holders of the parent	32,189	-	32,189	18,122	-	18,122
Non-controlling interests	3,037	-	3,037	1,279	-	1,279
	35,226	**-**	**35,226**	**19,401**	**-**	**19,401**

b) Restatement of the statement of cash flows for the comparative period ended June 30, 2025

	Parent company			Consolidated		
	Six months ended June 30, 2025	(-) Discontinued operation	Six months ended June 30, 2025	Six months ended June 30, 2025	(-) Discontinued operation	Six months ended June 30, 2025
			(Restated)			(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash flows from operating activities	**419,255**	**-**	**419,255**	**115,951**	**8,326**	**124,277**
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash flows from investing activities	**47,305**	**-**	**47,305**	**327,706**	**-**	**327,706**
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash flows used in financing activities	**(501,079)**	**-**	**(501,079)**	**(507,489)**	**38**	**(507,451)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(34,519)**	**-**	**(34,519)**	**(63,832)**	**8,364**	**(55,468)**

c) Restatement of the statement of value added for the comparative period ended June 30, 2025

	Parent company			Consolidated		
	June 30, 2025	(-) Discontinued operation	June 30, 2025	June 30, 2025	(-) Discontinued operation	June 30, 2025
			(Restated)			(Restated)
REVENUE						
Total revenue	220,990	-	220,990	1,253,064	522,136	730,928
COST OF BOUGHT-IN GOODS AND SERVICES						
Total cost of bought-in goods and services	(50,866)	-	(50,866)	(781,284)	(506,915)	(274,369)
GROSS VALUE ADDED	**170,124**	**-**	**170,124**	**471,780**	**15,221**	**456,559**
DEPRECIATION, AMORTIZATION AND DEPLETION	(80,692)	-	(80,692)	(160,619)	(77)	(160,542)
NET VALUE ADDED GENERATED BY THE ENTITY	**89,432**	**-**	**89,432**	**311,161**	**15,144**	**296,017**
VALUE ADDED RECEIVED THROUGH TRANSFER						
Total value added received through transfer	55,505	6,732	48,773	83,725	1,900	81,825
VALUE ADDED TO DISTRIBUTE	**144,937**	**(6,732)**	**138,205**	**394,886**	**17,044**	**377,842**
Total value added to distribute	144,937	(6,732)	138,205	394,886	17,044	377,842
DISTRIBUTION OF VALUE ADDED						
VALUE ADDED DISTRIBUTED	**144,937**	**(6,732)**	**138,205**	**394,886**	**17,044**	**377,842**
Total value added distributed	144,937	(6,732)	138,205	394,886	17,044	377,842

8. *Cash and cash equivalents and financial investments*

8.1. Cash and cash equivalents

Description	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Short-term highly liquid investments (i)	42,379	737	302,412	214,184
Cash at banks (ii)	159	352	4,096	8,477
Cash on hand	4	3	7	7
Total	**42,542**	**1,092**	**306,515**	**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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Reverse repurchase agreements (a)	42,358	-	239,702	139,729
Bank certificates of deposit (CDBs) (b)	21	737	62,710	73,436
Other investments	-	-	-	1,019
Total	**42,379**	**737**	**302,412**	**214,184**

a) These are highly liquid financial instruments backed by debentures that accrue interest at 95% to 96% of the Interbank Deposit (DI) rate.

b) These financial instruments accrue interest of 93.63% to 101.50% of the CDI and are held in custody with B3 CETIP.

ii) Consolidated balance at June 30, 2026 includes mainly payments received from customers on the last business day of the month, which are held to pay obligations falling due on the first business day of the subsequent month.

8.2. Financial investments

Description	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Exclusive multi-market financial investment fund (i)	-	134,890	57,793	592,580
Private-credit fixed-income investment fund (ii)	40,811	-	50,014	74,365
Total	**40,811**	**134,890**	**107,807**	**666,945**

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

Description	Exclusive investment funds - Consolidated	
	June 30, 2026	December 31, 2025
Subordinated financial bills (LFS) - eligible Tier I	24,931	137,593
Financial bills (LF252)	19,002	50,896
Private-credit fixed-income investment fund	13,860	387,611
National Treasury financial bill	-	-
Debentures	-	16,480
Other investments	-	-
Total	**57,793**	**592,580**

ii) These financial instruments are measured at fair value. The rate of return for the period varied between 98.02% and 101.02% of the CDI.

9. *Amounts receivable from customers*

Current	Note	Parent company		Consolidated	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Premiums recoverable with risk of default - benefit admin		-	-	69,764	81,463
Brokerage fee receivable *(i)*		15,418	17,560	16,295	18,116
Receivables from related parties *(i)*	12	16,934	14,014	16,934	14,014
Other receivables from customers		-	-	3,482	3,726
Total		**32,352**	**31,574**	**106,475**	**117,319**

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

	June 30, 2026		December 31, 2025	
	Premiums	Brokerage fee (*)	Premiums	Brokerage fee (*)
Current (not yet due)	3,166	32,130	3,761	29,279
Up to 1 month past due	39,787	533	53,037	1,984
Up to 2 months past due	16,118	45	20,117	11
Up to 3 months past due	16,620	167	15,677	30
Up to 6 months past due	36,369	354	33,362	826
(-) Expected credit loss (**)	(42,296)	-	(44,491)	-
Total	**69,764**	**33,229**	**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	
	June 30, 2026	December 31, 2025
As at January 1	44,491	41,769
Expected credit loss	50,190	114,249
Reversal of expected credit loss	(52,385)	(111,527)
Total	**42,296**	**44,491**

9.1 Losses on uncollectible receivables – statement of profit or loss (expected losses and actual losses)

	Consolidated	
	Six months ended June 30, 2026	Six months ended June 30, 2025 (Restated)
Reversal of (provision for) expected credit loss	(2,195)	4,170
Actual losses (recoveries) (*)	66,104	59,280
Balance at the end of the period	**63,909**	**63,450**

	Consolidated	
	Quarter ended June 30, 2026	Quarter ended June 30, 2025 (Restated)
Reversal of (provision for) expected credit loss	(1,338)	1,169
Actual losses (recoveries) (*)	36,558	24,117
Balance at the end of the period	**35,220**	**25,286**

(*) Refers to actual 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*

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 June 30, 2026, the Company had a balance of R$ 88,486 (December 31, 2025: R$ 131,413), net of loss provision of R$ 1,367 (December 31, 2025: R$ 30,521).

ii) Taxes recoverable are as follows:

	Note	Parent company		Consolidated	
Current		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Receivables from plan operators/insurance companies *(i)*		-	-	75,687	83,266
Receivables from related parties *(i)*	12	-	-	6,020	5,751
Taxes recoverable *(ii)*		8,569	8,313	31,654	23,869
Advances from transfer of contracts		-	-	52,834	28,538
Disposal of investee *(iii)*		41,147	22,158	41,147	22,158
Advances		25,449	15,794	28,777	22,692
Sale of client portfolio		-	14,609	-	14,609
Other current assets		1,427	3,313	7,763	5,113
Total current		**76,592**	**64,187**	**243,882**	**205,996**
Non-current					
Disposal of investee *(iii)*		149,342	156,126	149,342	156,126
Judicial deposits		451	393	37,698	39,013
Receivables from plan operators/insurance companies *(i)*		-	-	5,412	11,875
Taxes recoverable *(ii)*		-	-	9,579	9,579
Advances from transfer of contracts		-	-	5,000	5,000
Advances		96,455	99,537	97,594	100,189
Other non-current assets		-	-	1,323	115
Total non-current		**246,248**	**256,056**	**305,948**	**321,897**
Total		**322,840**	**320,243**	**549,830**	**527,893**

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Corporate Income Tax (IRPJ)	8,359	6,812	28,329	19,933
Social Contribution on Net Income (CSLL)	127	1,257	1,917	2,997
Social Contribution on Revenues (COFINS)	-	162	509	613
Other taxes recoverable	83	82	899	326
Social Integration Program (PIS)	-	-	83	62
Other taxes recoverable	83	82	816	264
Total current	**8,569**	**8,313**	**31,654**	**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	**8,569**	**8,313**	**41,233**	**33,448**

iii) Refers to accounts receivable from the sale of a 100% stake in Gama Saúde Ltda.

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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Deferred income tax and social contribution assets	144,901	140,679	149,512	147,505
Deferred income tax and social contribution liabilities	-	-	(83,104)	(65,393)
Deferred tax assets, net	**144,901**	**140,679**	**66,408**	**82,112**

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

	June 30, 2026							
	Parent company	Qualicorp Serviços	Qualicorp Benefícios	Clube de Saúde	CRC	Uniconsult	Plural	Consolidated
Deferred income tax and social contribution assets (i)	225,954	-	63,743	2,684	-	402	1,625	294,408
Deferred income tax and social contribution liabilities (ii)	(81,053)	-	(146,847)	-	-	(98)	(2)	(228,000)
Deferred tax assets (liabilities), net	**144,901**	**-**	**(83,104)**	**2,684**	**-**	**304**	**1,623**	**66,408**

	December 31, 2025							
	Parent company	Qualicorp Serviços	Qualicorp Benefícios	Clube de Saúde	Gama	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.

i) Deferred tax assets

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Amortization of intangible assets acquired	143,414	143,232	146,116	145,834
Recognized tax losses - income tax (IRPJ) and social contribution (CSLL) *(*)*	53,627	48,719	57,670	52,497
Prejuízos fiscais e base negativa de CSLL - não contabilizados (a)				
Provision for contingencies	14,371	13,320	37,632	35,886
Call option over non-controlling interests	3,462	3,280	13,794	20,787
Other provisions	6,361	2,622	19,020	14,750
Provision for expected credit losses	-	-	13,801	15,240
Provision for employee profit sharing plan	4,719	9,027	5,910	11,007
Provision for receivables from health plan operators	-	-	465	10,377
Total deferred tax assets	**225,954**	**220,200**	**294,408**	**306,378**
Total deferred tax assets recognized	**225,954**	**220,200**	**294,408**	**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$ 379,325 of tax losses for which deferred tax assets have not been recognized (R$ 558,568 of Consolidated tax losses).

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

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
12 months	22,846	25,904	67,903	90,836
13 to 24 months	2,220	6,814	22,736	25,094
25 to 36 months	5,443	10,967	5,622	11,329
Over 36 months	195,445	176,515	198,147	179,119
Total	**225,954**	**220,200**	**294,408**	**306,378**

ii) Deferred tax liabilities

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Temporary differences relating to goodwill of merged companies amortized during the period, for tax purposes	69,012	67,418	215,741	211,938
Revenue	9,451	8,609	9,568	8,734
Transaction costs	2,590	3,494	2,590	3,494
Discount to present value	-	-	2	6
Other provisions	-	-	99	94
Total	**81,053**	**79,521**	**228,000**	**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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Amounts owed by related parties				
Intercompany transactions	22,464	35,413	-	-
Total assets	**22,464**	**35,413**	**-**	**-**
Amounts owed to related parties				
Intercompany transactions	513,173	38,620	-	-
Dividends payable	2,533	2,533	2,533	2,533
Total liabilities	**515,706**	**41,153**	**2,533**	**2,533**

The following table presents movements in related-party revenue and expenses during the period ended June 30, 2026:

	June 30, 2026			
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Other subsidiaries
Back-office services and apportionment of expenses (i)	(34,427)	38,291	(842)	(3,022)
Commissions (ii)	(31,208)	31,208	-	-
Interest on debentures (iii)	(75,164)	75,164	-	-
Costs of issue of debentures (iii)	(1,555)	1,555	-	-

	June 30, 2025 (Restated)			
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	CRC Connectmed	Other subsidiaries
Back-office services and apportionment of expenses (i)	(34,324)	40,893	(1,447)	(5,122)
Commissions (ii)	(47,375)	47,375	-	-
Interest on debentures (iii)	(78,873)	78,873	-	-
Costs of issue of debentures (iii)	(1,315)	1,315	-	-
Leniency agreement	(13,346)	13,346		
Invoicing services	(14)	-	-	14

i) The Parent company handles all back-office activities (Finance, Controllership, Legal, Administrative, Human Resources and IT) for the entire Group and seeks reimbursement from the Group entities.

ii) The Parent company and its subsidiary Qualicorp Administradora de Benefícios S.A. have agreed to split the commissions relating to post-sale customer retention, whose disbursement is totally made by the Parent company.

iii) The costs of issue of debentures and interest on debentures are shared 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Accounts receivable				
Commissions *(i)*	16,934	14,014	16,934	14,014
Amounts receivable from health plan operators/insurance companies *(ii)*	-	-	6,020	5,751
Dividends receivable				
Total assets	**16,934**	**14,014**	**22,954**	**19,765**
Accounts payable				
Payments *(iii)*	973	-	185,174	94,454
Amounts payable to health plan	-	-	321	74,469
Total liabilities	**973**	**-**	**185,495**	**168,923**

	Parent company		Consolidated	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue				
Commissions	114,709	126,517	114,709	126,517
Officers' remuneration	-	-	8,162	10,427
Total revenue	**114,709**	**126,517**	**122,871**	**136,944**

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:

	June 30, 2026			
	Parent company		Consolidated	
	Accounts payable	Expenses/(revenue)	Accounts payable	Expenses/(revenue)
Short-term management compensation (*)	827	11,404	2,676	22,892
Share-based payments	-	(474)	-	678
Balance at June 30, 2026	**827**	**10,930**	**2,676**	**23,570**

	June 30, 2025 (Restated)			
	Parent company		Consolidated	
	Accounts payable	Expenses	Accounts payable	Expenses
Short-term management compensation (*)	450	11,961	1,834	25,042
Share-based payments	-	215	-	2,461
Balance at June 30, 2025	**450**	**12,176**	**1,834**	**27,503**

(*) 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Investments in subsidiaries:				
Qualicorp Administradora de Benefícios S.A.	1,439,797	1,401,406	-	-
Connectmed CRC	35,737	33,654	-	-
Oxcorp Gestão Consultoria e Corretora Ltda.	84,264	84,542	-	-
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	86,848	82,201	-	-
Qualicorp Administração e Serviços Ltda.	21,388	21,388	-	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	26,082	23,605	-	-
Total investments in subsidiaries	**1,694,116**	**1,646,796**	**-**	**-**
Other investments	174	174	262	262
Total other investments	**174**	**174**	**262**	**262**
Total investments	**1,694,290**	**1,646,970**	**262**	**262**

Investments in subsidiaries – Parent company

	Qualicorp Administradora de Benefícios S.A.	Connectmed - CRC	Oxcorp Gestão Consultoria e Corretora Ltda	Qualicorp Clube de Saúde Administradora de Benefícios Ltda	Qualicorp Administração e Serviços Ltda	Uniconsult Administradora de Benefícios e Serviços Ltda	Total
Financial information of subsidiaries at June 30, 2026							
Share capital	314,005	220,174	330	45,133	26,663	150	606,455
Equity *(i)*	992,901	35,737	2,917	87,895	(7,057)	15,430	1,127,823
Profit/(loss) for the period	37,563	2,083	2,848	5,663	(1,624)	3,302	49,835
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	1,539	-	-	-	-	-	1,539
Share options granted	(387)	-	-	-	-	-	(387)
Adjustments for disproportional dividends	-	-	-	(947)	-	-	(947)
Dividends	(324)	-	(1,878)	-	-	-	(2,202)
Working capital deficiency in subsidiary	-	-	-	-	1,624	-	1,624
Profits earned through investments in other businesses under the equity	**37,563**	**2,083**	**1,600**	**5,594**	**(1,624)**	**2,477**	**47,693**
Share of profit or loss of investees	37,563	2,083	2,136	5,594	(1,624)	2,477	48,229
Amortization of intangible assets *(ii)*	-	-	(536)	-	-	-	(536)
Total investments at June 30, 2026	**1,439,797**	**35,737**	**84,264**	**86,848**	**21,388**	**26,082**	**1,694,116**

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 Cost	Parent company Accumulated amortization	Parent company As at June 30, 2026	Consolidated Cost	Consolidated Accumulated amortization	Consolidated As at June 30, 2026
Acquisition of rights assignment	20	328,650	(326,820)	1,830	699,181	(676,929)	22,252
Software in use and software under development	20	221,509	(182,513)	38,996	667,375	(572,384)	94,991
Exclusivity right	20	170,795	(159,923)	10,872	256,277	(227,329)	28,948
Trademarks and patents	20	125	-	125	1,239	(1,107)	132
Non-compete agreement	16.5	132,314	(126,584)	5,730	135,359	(129,118)	6,241
Sales commissions	40.8	1,655,419	(1,508,335)	147,084	1,802,427	(1,637,060)	165,367
Total other intangible assets		**2,508,812**	**(2,304,175)**	**204,637**	**3,561,858**	**(3,243,927)**	**317,931**

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

Parent company	Balance at December 31, 2025	Additions	Transfer	Amortization	Balance at June 30, 2026
Acquisition of rights assignment	3,374	-	(884)	(660)	1,830
Software in use and software under development	45,577	3,415	-	(9,996)	38,996
Exclusivity right	13,849	-	-	(2,977)	10,872
Trademarks and patents	125	-	-	-	125
Non-compete agreement	17,066	-	-	(11,336)	5,730
Sales commissions	151,626	47,874	884	(53,300)	147,084
Total other intangible assets	**231,617**	**51,289**	**-**	**(78,269)**	**204,637**

Consolidated	Balance at December 31, 2025	Additions	Transfer	Amortization	Balance at June 30, 2026
Acquisition of rights assignment	25,836	3,556	(884)	(6,256)	22,252
Software in use and software under development	106,569	8,104	-	(19,682)	94,991
Exclusivity right	36,391	-	-	(7,443)	28,948
Trademarks and patents	132	-	-	-	132
Non-compete agreement	17,713	-	-	(11,472)	6,241
Sales commissions	172,421	55,311	884	(63,249)	165,367
Total other intangible assets	**359,062**	**66,971**	**-**	**(108,102)**	**317,931**

II. Goodwill

At June 30, 2026, the consolidated balance of R$ 1,854,712 remains unchanged from the goodwill balance disclosed in the parent company and consolidated financial statements for the year ended December 31, 2025.

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 15 of the parent company and consolidated financial statements for the year ended December 31, 2025, except for the second corporate bond issue that was made on April 27, 2026 in the amount of R$ 40,000. The payment of principal and interest will be in 19 monthly installments with a grace period of 18 months. The interest rate of the bonds is CDI (interbank deposit rate) + 2.10% per annum.

At June 30, 2026, the Company is compliant with all covenants attached to the bonds and debentures and has made timely interest payments.

Breakdown of the debt:

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Debentures	616,667	616,694	616,667	616,694
Interest on debentures payable	25,827	35,671	25,827	35,671
Cost of financial intermediation of debentures	(5,184)	(5,184)	(5,184)	(5,184)
Borrowings payable	25,000	12,500	25,000	12,500
Interest on borrowings payable	2,219	1,175	2,219	1,175
Cost of financial intermediation of borrowings	(135)	(135)	(135)	(135)
Total current liabilities	**664,394**	**660,721**	**664,394**	**660,721**
Debentures	466,667	1,049,973	466,667	1,049,973
Cost of financial intermediation of debentures	(2,185)	(4,777)	(2,185)	(4,777)
Borrowings payable	65,000	37,500	65,000	37,500
Cost of financial intermediation of borrowings	(114)	(181)	(114)	(181)
Total non-current liabilities	**529,368**	**1,082,515**	**529,368**	**1,082,515**
Total	**1,193,762**	**1,743,236**	**1,193,762**	**1,743,236**

Movements in debt:

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 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	2,592	4,583	2,592	4,583
Interest paid on debentures (i)	(135,118)	(243,740)	(135,118)	(243,740)
Proceeds from issue of debentures	-	400,000	-	400,000
Cost of issue of debentures	-	(3,268)	-	(3,268)
Settlement of debentures	(583,334)	(583,333)	(583,334)	(583,333)
Allocation of interest on debentures	125,274	254,971	125,274	254,971
Proceeds from borrowings	40,000	50,000	40,000	50,000
Interest paid on borrowings	(4,142)	(4,389)	(4,142)	(4,389)
Borrowing costs	-	(407)	-	(407)
Allocation of interest on borrowings	5,185	5,565	5,185	5,565
Allocation of borrowing costs (transaction costs)	69	90	69	90
Balance at the end of the period	**1,193,762**	**1,743,236**	**1,193,762**	**1,743,236**

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

Fair value of borrowings and debentures

The carrying amounts and fair values of borrowings and debentures at June 30, 2026 and December 31, 2025 are as follows:

	Parent company and Consolidated			
	June 30, 2026		December 31, 2025	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Borrowings and debentures (*)	1,201,380	1,216,863	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 15.29% and 15.58% 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 June 30, 2026 were as follows:

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 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	(1,228)	(496)	(2,750)	(3,733)
Write-off of leases	-	-	-	(672)
As at the end of the period	**2,117**	**3,345**	**13,208**	**15,958**

b) Lease liabilities

The movements during the period ended June 30, 2026 were as follows:

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 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	216	103	1,253	2,289
Write-off of leases	-	-	-	(758)
Payments	(1,413)	(726)	(3,573)	(5,776)
As at the end of the period	**2,233**	**3,430**	**16,766**	**19,086**
Current	2,139	2,496	5,459	5,442
Non-current	94	934	11,307	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	2027	2028	After 2028	After 2029
Carrying amount	16,766	13,644	10,033	7,487
Adjusted for projected inflation	18,777	13,319	11,260	8,250
Change	**11.99%**	**(2.38%)**	**12.23%**	**10.19%**

Right-of-use assets - net	2027	2028	After 2028	After 2029
Carrying amount	13,077	10,318	6,975	4,883
Adjusted for projected inflation	15,395	12,479	8,805	6,340
Change	**17.73%**	**20.94%**	**26.24%**	**29.84%**

Interest expense on lease liabilities	2027	2028	After 2028	After 2029
Carrying amount	5,204	4,144	2,534	1,309
Adjusted for projected inflation	5,805	3,756	2,570	1,272
Change	**11.55%**	**(9.36%)**	**1.42%**	**(2.83%)**

Depreciation	2027	2028	After 2028	After 2029
Carrying amount	2,759	3,343	2,092	4,883
Adjusted for projected inflation	2,916	3,674	2,465	6,340
Change	**5.69%**	**9.90%**	**17.83%**	**29.84%**

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 (Parent company and its subsidiary Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.):

Consolidated		
Cash flows	Nominal value	Present value
Lease payments	2,398	2,233
Potential taxes - PIS/COFINS (9.25%)	222	207

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, whose payments were mostly made by July 31, 2026.

Premiums to be transferred comprise the following:

	Consolidated	
	June 30, 2026	December 31, 2025
Premiums to be transferred	129,088	157,357
Related parties *(i)*	185,174	94,454
As at the end of the period	**314,262**	**251,811**

i) See Note 12.

18.*Other payables*

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Current				
Amounts payable to plan operators/insurance companies (i)	-	-	40,235	12,734
Related parties *(ii)*	-	-	321	74,469
Sundry suppliers	7,275	8,061	17,241	21,887
Commissions payable	16,834	13,492	19,530	18,002
Deferred revenue	-	-	12,352	10,716
Other provisions	2,960	2,246	5,849	5,572
Contingent consideration liability	924	875	3,787	3,584
Advances from customers	346	2,240	411	2,273
Refunds to beneficiaries	130	-	6,273	5,321
Payables for acquisition of intangible assets	375	486	1,211	1,975
Others	2,005	2,277	7,496	12,881
Total current	**30,849**	**29,677**	**114,706**	**169,414**
Non-current				
Insurance payable	-	1,157	-	1,157
Total non-current	**-**	**1,157**	**-**	**1,157**
Total	**30,849**	**30,834**	**114,706**	**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) See 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	June 30, 2026
Labor and social security *(i)*	12,712	28,670	(7,823)	33,559	2,382	(18)	35,923
Civil *(ii)*	4,391	22,544	(22,981)	3,954	1,928	(1,275)	4,607
Tax *(iii)*	1,800	140	(277)	1,663	75	-	1,738
Total	**18,903**	**51,354**	**(31,081)**	**39,176**	**4,385**	**(1,293)**	**42,268**

Consolidated	December 31, 2024	Additions	Reversals	December 31, 2025	Additions	Reversals	June 30, 2026
Civil *(ii)*	58,078	36,798	(35,426)	59,450	11,451	(3,599)	67,302
Labor and social security *(i)*	19,209	30,583	(15,431)	34,361	2,915	(889)	36,387
Regulatory	9,496	9,471	(7,779)	11,188	2	(4,079)	7,111
Tax *(iii)*	18,365	1,434	(8,673)	11,126	630	(587)	11,169
Total	**105,148**	**78,286**	**(67,309)**	**116,125**	**14,998**	**(9,154)**	**121,969**

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 commission percentage variance 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 APM Assessoria Comercial e Corretora de Seguros Ltda (merged into the Company) and Connectmed – CRC Consultoria, Administração e Tecnologia em Saúde Ltda., Plural Gestão em Planos de Saúde Ltda. (acquired by the Company), 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$ 77,484 (December 31, 2025: R$ 110,422) Parent company and R$ 85,543 (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$ 3,434 (December 31, 2025: R$ 15,084) Parent company and R$ 132,852 (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$ 15,420 (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$ 1,139,825 (December 31, 2025: R$ 1,092,070) Parent company and R$ 2,681,489 (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$ 648,850 (December 31, 2025: R$ 622,258) Parent company and R$ 1,300,075 (December 31, 2025: R$ 1,370,085) Consolidated. These tax assessments are currently pending before the administrative authority and 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$ 114,988 (December 31, 2025: R$ 109,986) Parent company and R$ 259,026 (December 31, 2025: R$ 247,759) Consolidated. These tax assessments are currently pending before the administrative authority;

(iii) lawsuit in the amount of R$ 30,232 (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$ 7,028 (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$ 337,904 (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 co-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$ 617,209 (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$ 107,797 (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 Benefícios de Saúde S.A. in calendar years 2012 to 2014 in the total amount of R$ 10,612 (December 31, 2025: R$ 10,194) Consolidated;

(ix) the amount of R$ 490, Parent company (December 31, 2025: R$ 7,413) and R$ 11,606, Consolidated (December 31, 2025: R$ 10,520) consists of several tax assessments and/or proceedings concerning principally: R$ 2,464 (Consolidated) related to ISS debt and penalties of subsidiaries Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda., Qualicorp Clube de Saúde Administradora de Benefícios Ltda. and Plural Gestão em Planos de Saúde Ltda.; R$ 7,361 (Parent company and Consolidated) related to the non-levy of social security contribution (INSS) on payroll items lacking compensatory nature; R$ 1,781 (Consolidated) related to offsetting requests not accepted by the tax authority.

20.*Equity*

Share capital

At June 30, 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 June 30, 2026	Common shares 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 *(i)*	149,334,459	150,456,720
Treasury shares *(ii)*	2,014,128	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 June 30, 2026:

	Treasury shares June 30, 2026	
	Number of shares	Value
As at December 31, 2025	891,867	18,322
Share buyback	1,122,261	(4,369)
As at June 30, 2026	**2,014,128**	**13,953**

21. *Long-Term Incentive Plan*

The Company's Long-Term Incentive Plan (the "Plan") designed for directors, executives and eligible employees was approved at the Extraordinary General Meeting on March 28, 2025.

The purpose of the Plan is to align the interests of participants with those of shareholders, promote sustainable long-term value creation, retain key talent, and reinforce the focus on results and sustained value creation for the Company.

The Plan is administered by the Board of Directors, which has the authority to determine who is eligible to participate in the Plan, eligibility criteria, vesting conditions, vesting schedule, lock-up period, as well as other terms and conditions of any award granted under the Plan.

The Plan offers equity-based rewards subject to the limits and conditions outlined in the Plan regulations. The total of all equity rewards the Company can grant through the Plan is capped at 5% of its share capital on a fully diluted basis.

At the date of these interim condensed parent company and consolidated financial statements, the programs in force under the Plan are the Restricted Stock and Stock Option Program, as described below.

21.1. Restricted Stock Program

The Restricted Stock Program consists of a grant of Company shares to eligible participants, subject to previously set vesting conditions, such as working a specific number of years and, when applicable, hitting performance goals.

The specific conditions for each grant are set in individual grant agreements between the Company and each participant. These agreements detail:

a) the number of shares granted;
b) vesting schedule;
c) lock-up period when applicable;
d) rules regarding continued employment at the Company; and
e) termination rules.

Total, unrestricted ownership of the shares requires meeting all conditions set out in the respective grant agreements. Until the definitive transfer date, the participants have none of the rights or privileges of a shareholder of the Company, unless otherwise expressly provided in applicable regulations and agreements.

There were no changes in the terms and conditions of the Restricted Stock Program compared to those disclosed in the financial statements at December 31, 2025.

In the period ended June 30, 2026, the corresponding entry for the share-based payment expense of R$ 931 was recorded directly within equity under a separate share-based payment reserve.

The movements in the Restricted Stock Program are as follows:

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	28,633	(1,519,795)	(2,825,000)	383,838
May 10, 2024	1.70	May 10, 2026	4,500,000	9,054	(4,207,231)	(301,823)	-
June 19, 2024	1.40	June 19, 2026	1,800,000	3,646	(1,501,823)	(301,823)	-
April 9, 2026	2.25	April 9, 2027	566,000	-	-	-	566,000
April 10, 2026	2.38	April 10, 2027	900,000	-	-	-	900,000
			12,466,000	**41,333**	**(7,228,849)**	**(3,428,646)**	**1,849,838**

At June 30, 2026, the weighted average remaining vesting period is 290 days (December 31, 2025: 249 days).

21.2. Stock Options

The Company has a share-based compensation plan (Stock Option Plan - SOP) for certain executives and key employees, designed to align their interests with those of the shareholders and encourage long-term value creation.

The Stock Option Plan grants the participants the right to acquire Company shares after meeting specific vesting conditions, such as time worked or performance goals set by the Board of Directors. The fair value of the options is calculated at the grant date using the Black-Scholes model, based on key inputs such as share price at grant date, exercise price, vesting period and expected life, expected volatility, expected dividend yield, and risk-free interest rate. The options are settled by the delivery of shares and feature no dividend distribution, exercise price adjustment or lock-up restrictions.

In accordance with technical pronouncement CPC 10 (R1) *Share-Based Payment*, in the period ended June 30, 2026, the fair value of options granted was recognized as a compensation expense over the vesting period in the amount of R$ 994, with a corresponding credit entry to equity.

At the date of these interim condensed parent company and consolidated financial statements, Management believes that all assumptions used to measure the granted stock options fairly reflect actual market conditions and the probability of meeting vesting conditions set out in the respective agreements.

22.Expenses by nature

	Parent company		Consolidated	
	Six months ended June 30, 2026	Six months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025 (Restated)
Cost of providing services				
Financial transfers to entities	-	-	(31,130)	(35,619)
Employee benefits expense	(4,392)	(7,406)	(29,588)	(40,941)
Outsourced services	(1,233)	(2,063)	(12,295)	(12,157)
Membership dues	-	-	(1,787)	(2,723)
Occupancy costs	(7)	(28)	(285)	(196)
Other costs of providing services	(298)	(112)	(5,275)	(3,008)
Total cost of providing services	**(5,930)**	**(9,609)**	**(80,360)**	**(94,644)**
Administrative expenses				
Depreciation and amortization charges	(27,063)	(38,793)	(49,283)	(66,727)
Employee benefits expense	(8,870)	(6,184)	(57,457)	(58,466)
Outsourced services	(8,133)	(6,461)	(39,701)	(40,175)
Other administrative expenses	(2,406)	(1,788)	(6,542)	(9,807)
Total administrative expenses	**(46,472)**	**(53,226)**	**(152,983)**	**(175,175)**
Selling expenses				
Depreciation and amortization charges	(26,168)	(41,899)	(63,246)	(93,815)
Commissions	(9,933)	(16,512)	(21,513)	(29,659)
Employee benefits expense	(26,218)	(24,049)	(29,244)	(27,830)
Advertising and publicity costs	(3,735)	(3,478)	(5,341)	(6,157)
Other selling expenses	(4,836)	(3,659)	(6,550)	(6,016)
Total selling expenses	**(70,890)**	**(89,597)**	**(125,894)**	**(163,477)**
Total expenses by nature	**(123,292)**	**(152,432)**	**(359,237)**	**(433,296)**

	Parent company		Consolidated	
	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025 (Restated)
Cost of providing services				
Commissions and transfers	-	-	(15,091)	(17,174)
Employee benefits expense	(2,280)	(3,924)	(15,461)	(20,542)
Outsourced services	(618)	(1,072)	(5,957)	(5,583)
Membership dues	-	-	(849)	(1,442)
Occupancy costs	(3)	(9)	(133)	(92)
Other costs of providing services	(167)	(57)	(3,095)	(1,793)
Total cost of providing services	**(3,068)**	**(5,062)**	**(40,586)**	**(46,626)**
Administrative expenses				
Depreciation and amortization charges	(13,321)	(19,635)	(23,451)	(33,444)
Employee benefits expense	(2,943)	(3,147)	(31,653)	(28,821)
Outsourced services	(4,484)	(2,693)	(20,075)	(20,218)
Other administrative expenses	(1,096)	(1,010)	(2,894)	(4,162)
Total administrative expenses	**(21,844)**	**(26,485)**	**(78,073)**	**(86,645)**
Selling expenses				
Depreciation and amortization charges	(12,626)	(18,835)	(30,711)	(42,860)
Commissions and transfers	(3,940)	(7,827)	(9,395)	(14,007)
Employee benefits expense	(13,622)	(12,202)	(14,812)	(14,051)
Advertising and publicity costs	(1,952)	(1,376)	(2,740)	(2,690)
Other selling expenses	(2,553)	(1,655)	(3,554)	(2,683)
Total selling expenses	**(34,693)**	**(41,895)**	**(61,212)**	**(76,291)**
Total expenses by nature	**(59,605)**	**(73,442)**	**(179,871)**	**(209,562)**

23.*Other income and expenses*

	Parent company		Consolidated	
	Six months ended June 30, 2026	Six months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025 (Restated)
Operating losses	-	-	(30,580)	(47,416)
Provisions for contingencies and lawsuit expenses	(15,100)	5,216	(51,469)	(35,126)
Gain on disposal of intangible assets	5,479	-	5,479	-
Write-off of intangible assets	18	-	43	-
Refund to beneficiaries	-	-	(7,313)	(2,305)
Gain on disposal of property and equipment	50	-	660	-
Loss of tax credits	-	-	597	-
Other income/(expenses), net	(4,024)	94	(3,465)	(1,561)
Total	**(13,577)**	**5,310**	**(86,048)**	**(86,408)**

	Parent company		Consolidated	
	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025 (Restated)
Operating losses	-	-	(12,403)	(21,588)
Provisions for contingencies and lawsuit expenses	(6,426)	(6,167)	(23,993)	(23,245)
Gain on disposal of intangible assets	5,479	-	5,479	-
Write-off of intangible assets	-	-	25	-
Refund to beneficiaries	-	-	(4,157)	(2,305)
Gain on disposal of property and equipment	50	-	100	-
Other income/(expenses), net	(1,967)	268	(2,179)	2,178
Total	**(2,864)**	**(5,899)**	**(37,128)**	**(44,960)**

24.*Finance income and costs*

	Parent company		Consolidated	
	Six months ended June 30, 2026	Six months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025 (Restated)
Finance income:				
Interest income on financial investments	9,158	13,192	54,468	52,476
Interest and penalty on overdue accounts receivable	-	-	6,595	11,371
Monetary restatement income	797	-	2,360	-
Interest on taxes	74	1,049	254	1,346
Interest on call options	(537)	7,492	20,566	7,492
Other finance income	19,478	48	19,417	9,140
Total finance income	**28,970**	**21,781**	**103,660**	**81,825**
Finance costs:				
Interest on debentures (*)	(50,110)	(53,741)	(125,274)	(132,615)
Discounts granted	-	-	(27,783)	(10,529)
Interest on call options	-	(1,350)	-	(5,930)
Collection fee	(10)	(24)	(1,819)	(2,994)
Interest on lease liabilities	(216)	(69)	(1,253)	(1,213)
Other finance costs	(6,997)	(1,936)	(10,260)	(7,073)
Total finance costs	**(57,333)**	**(57,120)**	**(166,389)**	**(160,354)**
Net finance costs	**(28,363)**	**(35,339)**	**(62,729)**	**(78,529)**

	Parent company		Consolidated	
	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025 (Restated)
Finance income:				
Interest income on financial investments	4,256	7,170	24,822	25,123
Interest and penalty on overdue accounts receivable	-	-	3,249	5,536
Monetary restatement income	580	-	1,383	-
Interest on call options	(537)	7,492	20,566	7,492
Interest on taxes	6	1,048	81	889
Other finance income	9,724	42	9,725	4,384
Total finance income	**14,029**	**15,752**	**59,826**	**43,424**
Finance costs:				
Interest on debentures (*)	(23,290)	(27,632)	(58,224)	(67,342)
Discounts granted	-	-	(11,552)	(4,109)
Interest on call options	-	(615)	-	(2,876)
Collection fee	(5)	(13)	(854)	(1,464)
Interest on lease liabilities	(97)	(19)	(603)	(590)
Other finance costs	(4,111)	(744)	(5,339)	(4,614)
Total finance costs	**(27,503)**	**(29,023)**	**(76,572)**	**(80,995)**
Net finance costs	**(13,474)**	**(13,271)**	**(16,746)**	**(37,571)**

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

25.*Income tax and social contribution*

	Parent company		Consolidated	
	June 30, 2026	June 30, 2025 (Restated)	June 30, 2026	June 30, 2025 (Restated)
Profit before income tax (IRPJ) and social contribution (CSLL) and after profit sharing	**43,385**	**23,452**	**80,278**	**46,482**
Share of net profits of equity method investees	(47,693)	(26,992)	-	-
Subtotal	**(4,308)**	**(3,540)**	**80,278**	**46,482**
Statutory rate of IRPJ and CSLL	34%	34%	34%	34%
Estimate of IRPJ and CSLL expense/(benefit) at the statutory tax rate	**1,465**	**1,204**	**(27,295)**	**(15,804)**
Losses on uncollectible receivables	(473)	-	(3,742)	(259)
Tax losses for which no deferred tax asset was recognized *(*)*	-	-	(759)	(2,324)
Non-deductible expenses for tax purposes	(142)	(136)	(591)	(722)
Leases	(11)	-	(147)	-
Prior period's deferred tax asset	2,183	-	2,293	-
Expenses of companies that pay taxes based on the presumed profit method	-	-	688	531
Others	1,200	937	2,057	590
Total IRPJ and CSLL expense reported in the statement of profit or loss	**4,222**	**2,005**	**(27,489)**	**(17,988)**
Effective tax rate	**98.00%**	**56.64%**	**34.24%**	**38.70%**

(*) 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*

At June 30, 2026, 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)	2,693,039
Civil liabilities of directors and officers	Directors & 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	19,110
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. This segment comprises the benefits administration activity undertaken by the subsidiaries Qualicorp Administradora de Benefícios S.A., Qualicorp Clube de Saúde Administradora de Benefícios Ltda., Qualicorp Administração e Serviços Ltda., Uniconsult Administradora de Benefícios e Serviços Ltda., and Plural Gestão em Planos de Saúde Ltda ('Qualicorp Administração'), and the insurance brokerage activity undertaken by the Company and its subsidiary Oxcorp Gestão Consultoria e Corretora de Seguros ('Qualicorp Corretagem').

The benefits administrators are responsible for the management and administration of affinity group health and dental plans. Their core duties include: (a) contracting with corporate partners to provide their members with affinity group insurance plans; (b) negotiating and signing group insurance policies on behalf of the beneficiaries; (c) offering group plans to the members of the corporate partners; (d) providing technical support to resolve operating issues; (e) assisting human resources teams with benefit management; (f) outsourcing administrative services; (g) updating and keeping records; (h) overseeing monthly billings; (i) coordinating premium collections; 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 the distribution (commercialization) of affinity group plans. Their core duties include: (a) identifying the target market, i.e., the members of a specific association, organization, or group; (b) defining the marketing strategy and distribution model; (c) offering affinity group plans to potential clients through their own distribution channel or a network of credentialed brokers; and (d) serving, monitoring and reviewing the client portfolio.

b) Description of non-reportable segments

The Company and its subsidiaries have non-reportable segments that are combined into an "all other segments" category and refer to business units that individually do not account for more than 10% of the Company's revenue. Non-reportable segments comprise the SME segment that concentrates all activities related to insurance brokerage or plan intermediation as well as benefits consultancy for large corporate clients and small and medium-sized enterprises, and the subsidiary Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.

c) 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, shared administrative expenses, finance income and costs, selling expenses, and other net income and expenses.

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

The Affinity segment is the business unit that accounts for 96.45% 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.

e) Information about profit, assets, liabilities and equity of reportable and non-reportable segments

The expenses and income allocated to the reportable and non-reportable segments are as follows:

	June 30, 2026			June 30, 2025 (Restated)		
Consolidated	Affinity segment	All other segments	Total	Affinity segment	All other segments	Total
Net revenue	629,018	23,183	652,201	673,366	34,799	708,165
Cost of providing services	(80,274)	(86)	(80,360)	(78,741)	(15,903)	(94,644)
Net income/(expenses)	(202,000)	(7,816)	(209,816)	(253,143)	(7,862)	(261,005)
Selling expenses	(117,627)	(7,331)	(124,958)	(154,217)	(6,854)	(161,071)
Losses on uncollectible receivables	(63,424)	(485)	(63,909)	(62,290)	(1,160)	(63,450)
Finance income	6,596	-	6,596	10,781	152	10,933
Other income/(expenses), net	(27,545)	-	(27,545)	(47,417)	-	(47,417)
Profit before unallocated expenses	**346,744**	**15,281**	**362,025**	**341,482**	**11,034**	**352,516**

Assets, liabilities and equity allocated to the reportable and non-reportable segments are as follows:

	Assets		Liabilities and equity	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Total for reportable segment	2,257,176	2,239,434	1,742,636	2,298,251
All other segments	88,129	121,497	-	-
Unallocated items	1,085,753	1,577,605	1,688,422	1,640,285
Total	**3,431,058**	**3,938,536**	**3,431,058**	**3,938,536**

f) Unallocated income and expense items of reportable segment are as follows:

	Consolidated	
	Six months ended June 30, 2026	Six months ended June 30, 2025 (Restated)
Unallocated items:		
Administrative expenses	(152,983)	(175,175)
Net finance costs	(69,325)	(89,462)
Provision for contingencies	(5,423)	26,280
Selling expenses	(936)	(2,406)
Other income/(expenses), net	(53,080)	(65,271)
Total	**(281,747)**	**(306,034)**

g) Geographic information for the reportable segment

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

	June 30, 2026		June 30, 2025	
Geographical region (Consolidated)	Lives	Market share	Lives	Market share
Southeast	525,813	70.22%	515,928	64.84%
Northeast	114,685	15.31%	155,863	19.59%
South	23,545	3.14%	27,568	3.46%
Central West	45,634	6.09%	50,421	6.34%
North	39,168	5.23%	45,896	5.77%
Total for Affinity segment	**748,845**	**100.00%**	**795,676**	**100.00%**

Information about major customers

For the period ended June 30, 2026, one customer accounted for 15% (June 30, 2025: 15%) of the Company’s net revenue. There are no other customers who individually account for more than 10% of the Company’s total net revenue.

28. Commitments

At June 30, 2026, the Company and its subsidiaries have the following significant commitments:

Call center services of approximately R$ 6,154 for the remaining six months of 2026.

Expenses incurred on call center service agreements in the period ended June 30, 2026 were R$ 6,582 (June 30, 2025: R$ 5,648 (Restated)).

29. Earnings per share

	Parent company and Consolidated	Parent company and Consolidated		
	Six months ended	Six months ended June 30, 2025		
	June 30, 2026	Continuing operations	Discontinued operation	Total
Basic earnings per share:			**(Restated)**	
Profit for the period attributable to equity holders of the parent	47,607	25,457	6,732	32,189
Weighted average number of common shares for basic earnings per share	281,570,528	282,687,458	282,687,458	282,687,458
Basic earnings per share - R$	**0.16908**	**0.09005**	**0.02381**	**0.11387**
Weighted average number of common shares adjusted for the effect of dilution	282,518,953	282,905,340	282,905,340	282,905,340
Diluted earnings per share - R$	**0.16851**	**0.08998**	**0.02380**	**0.11378**

	Parent company and Consolidated	Parent company and Consolidated		
	Quarter ended	Quarter ended June 30, 2025		
	June 30, 2026	Continuing operations	Discontinued operation	Total
Basic earnings per share:			**(Restated)**	
Profit for the period attributable to equity holders of the parent	28,972	13,702	4,420	18,122
Weighted average number of common shares for basic earnings per share	281,570,528	282,687,458	282,687,458	282,687,458
Basic earnings per share - R$	**0.10289**	**0.04847**	**0.01564**	**0.06411**
Weighted average number of common shares adjusted for the effect of dilution	282,518,953	282,905,340	282,905,340	282,905,340
Diluted earnings per share - R$	**0.10255**	**0.04843**	**0.01562**	**0.06406**

30. Events after the reporting period

a) Acquisition of non-controlling interests

On July 2, 2026, the Company and its subsidiary Qualicorp Administradora de Benefícios S.A. exercised the call options to buy out the remaining 25% interest in Oxcorp Gestão, Consultoria e Corretora de Seguros Ltda. and Plural Gestão em Planos de Saúde Ltda.

After the transaction was finalized, the Company increased its direct and indirect ownership to 100%. The purchase consideration is R$ 61,500 plus CDI + 1.85% per annum and will be settled in 19 monthly installments from February 1, 2027 to August 2028.

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 August 12, 2026, and disclose all events occurring after the reporting period ended June 30, 2026.

Mauricio da Silva Lopes Chief Executive Officer	Eduardo de Oliveira Vice President	Eder da Silva Grande Investor Relations and Financial Officer
Diego Marcio Cardoso Cançado Officer	Patrícia Hirano Diz Accountant - CRC 1SP265232/O-9	