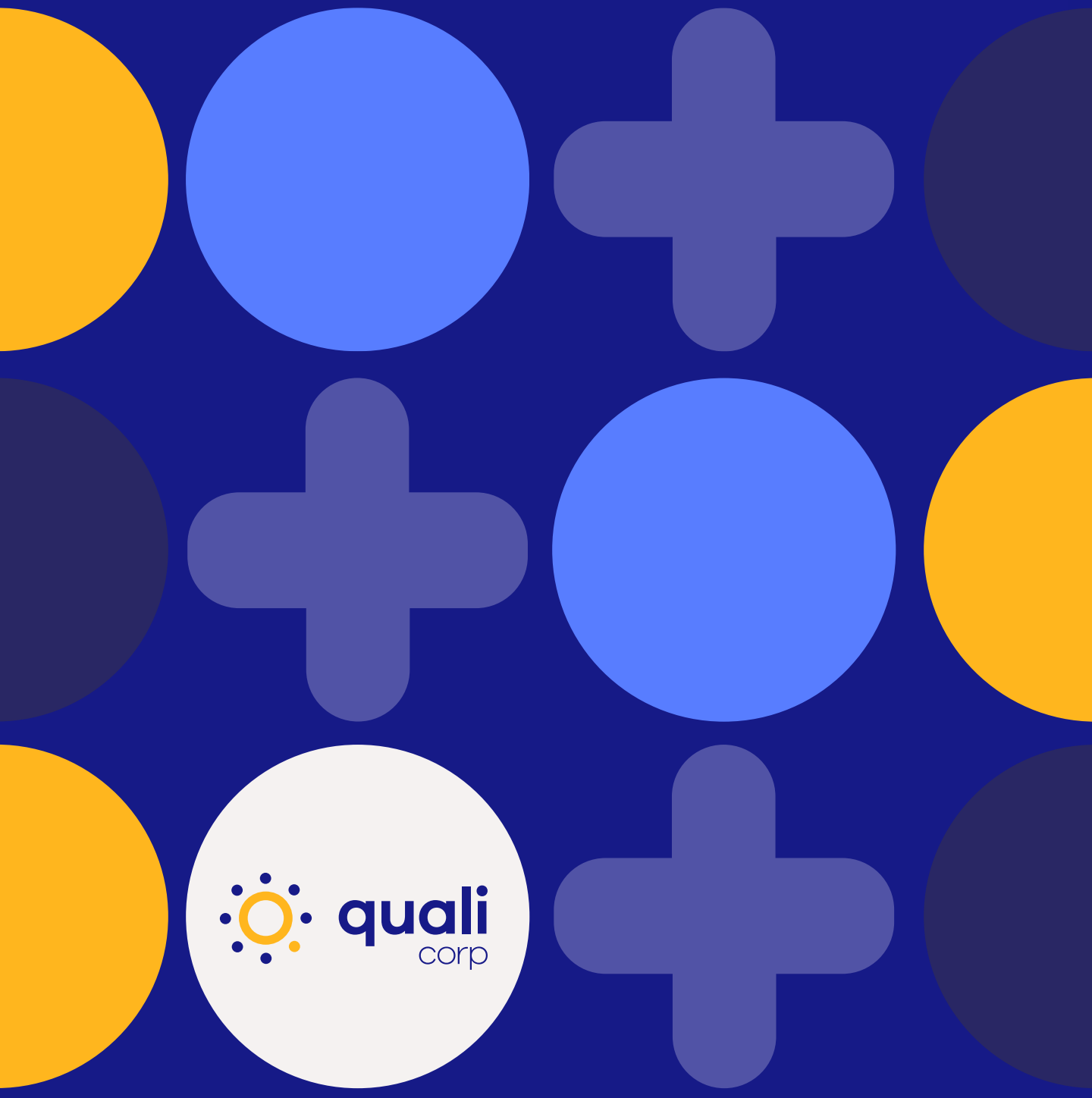


Third Quarter 2026 Results

Third Quarter 2026 Results

São Paulo, November 11, 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 third quarter 2026 (**3Q26**). 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:** 473.2 thousand members in 3Q26 (-1.5% vs. 2Q26 and -17.1% vs. 3Q25), with the lowest net reduction since 2Q25 and the lowest proportional loss of the base for a third quarter since 2021.
- **Churn:** 9.5% in 3Q26 (-0.8 p.p. vs. 3Q25), the lowest churn for a third quarter since 2020.
- **Net Revenue:** R$ 308.5 million in 3Q26 (-2.8% vs. 2Q26) and R$ 958.8 million in 9M26 (-9.5% vs. 9M25).
- **Adjusted EBITDA:** R$ 119.4 million in 3Q26, with a 38.7% margin (+0.6 p.p. vs. 2Q26), and R$ 377.0 million in 9M26, with a 39.3% margin.
- **Adjusted Net Income:** loss of R$ 22.5 million in 3Q26 and income of R$ 12.8 million in 9M26, with a 1.3% margin (-3.6 p.p. vs. 9M25).
- **Recurring Free Cash Flow:** R$ 106.8 million in 3Q26 and R$ 261.7 million in 9M26 (+6.2% vs. 9M25), equivalent to 92% of Adjusted EBITDA less CAC for the period, compared to 74% in 9M25.
- **Net Debt:** R$ 748.4 million in 3Q26 (-15.1% vs. 3Q25, a reduction of R$ 132.8 million over twelve months), with leverage of 1.42x LTM Adjusted EBITDA.

Key Indicators (R$ MN)*	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Core Portfolio (thous. members)	857.7	851.9	0.7%	857.7	860.2	-0.3%	860.2	-0.3%
Affinity Managed (thous. members)	473.2	480.5	-1.5%	473.2	570.5	-17.1%	570.5	-17.1%
Gross Adds - organic (thous. members)	38.1	38.0	0.4%	112.2	120.5	-6.9%	44.2	-13.6%
Churn (thous. members)	(45.5)	(76.6)	-40.6%	(172.2)	(189.1)	-8.9%	(60.2)	-24.4%
Net Revenue	308.5	317.3	-2.8%	958.8	1,059.6	-9.5%	359.9	-14.3%
Adjusted EBITDA	119.4	120.8	-1.2%	377.0	429.1	-12.2%	146.3	-18.4%
Adjusted EBITDA Margin	*38.7%*	*38.1%*	*0.6 p.p.*	*39.3%*	*40.5%*	*-1.2 p.p.*	*40.6%*	*-1.9 p.p.*
Adj. EBITDA (-) CAC	87.4	89.8	-2.6%	284.5	333.6	-14.7%	108.9	-19.7%
Adj. EBITDA (-) CAC Margin	*28.3%*	*28.3%*	*0.0 p.p.*	*29.7%*	*31.5%*	*-1.8 p.p.*	*30.3%*	*-1.9 p.p.*
Adjusted Net Income	(22.5)	16.1	NM	12.8	52.3	-75.6%	19.7	NM
Recurring Free Cash Flow	106.8	28.6	NM	261.7	246.5	6.2%	101.8	4.9%
Net Debt	748.4	779.4	-4.0%	748.4	881.2	-15.1%	881.2	-15.1%
Net Debt / Adj. EBITDA LTM	*1.42x*	*1.41x*	*0.01x*	*1.42x*	*1.53x*	*-0.11x*	*1.53x*	*-0.11x*

*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.

On September 1st, Eduardo Oliveira, executive with six years at the Company, took office as CEO, giving continuity to the work carried out in recent years and establishing the *4Cs* as the strategic reference for the next cycle: Continuity, Consistency, Growth and Capital.

In Continuity, we maintain the execution of the current strategy, with the flywheel as a reference: we continue to develop appropriately priced products, align the sales channel and conduct disciplined underwriting, which supports balanced price adjustments, lower churn and longer average tenure of beneficiaries. In Consistency, we seek to have the repetition of this cycle translate into more stable retention and price adjustment indicators over time, contributing to the stabilization of the portfolio.

In Growth, the qualification of the portfolio and a more complete product portfolio guide the current focus on qualified sales. In Capital, the priority is the efficient allocation of resources, with healthy leverage, efficient CAC allocation and active liability management.

We remain firm in executing our strategy, prioritizing a more qualified sales mix focused on sustainable revenue growth. In this context, we advanced in negotiations with larger payors, focusing on more competitive products for beneficiaries, and in the development of new products aligned with current market needs.

In 3Q26, the Managed Portfolio recorded gross adds of 38.1 thousand members, in line with 2Q26 and with a more relevant mix of more profitable and sustainable products for our business. With churn of 9.5%, the lowest for a third quarter since 2020, even in a seasonally challenging period, the portfolio recorded a net reduction of 7.4 thousand members, the lowest absolute volume since 2Q25. The Total Portfolio ended the period with 857.7 thousand members (+0.7% vs. 2Q26).

Net revenue totaled R$ 308.5 million in the quarter, down 2.8% from 2Q26, due to the lower average number of members and more balanced price adjustments, which support retention. Adjusted EBITDA was R$ 119.4 million, with a 38.7% margin (+0.6 p.p. vs. 2Q26), and Adjusted EBITDA – CAC reached R$ 87.4 million, with a stable 28.3% margin. Adjusted net income was a loss of R$ 22.5 million, impacted mainly by two non-cash effects: the adjustment to the monetary restatement of the receivable from the sale of Gama, resulting from the change in its index, and IR/CSLL deferred.

In the nine months of 2026, net revenue totaled R$ 958.8 million and Adjusted EBITDA R$ 377.0 million, with a 39.3% margin. Accumulated adjusted net income was R$ 12.8 million, with a 1.3% margin.

In line with the Capital pillar, recurring free cash flow totaled R$ 106.8 million in the quarter and R$ 261.7 million in 9M26, 6.2% above 9M25, even with net revenue 9.5% and Adjusted EBITDA 12.2% lower in the period, and leverage ended the period at 1.42x Net Debt/LTM Adjusted EBITDA. Over twelve months, net debt was reduced by R$ 132.8 million, or 15.1%.

We remain committed to disciplined execution, prioritizing consistency, efficiency and the evolution of operating and financial indicators throughout the cycle, always focused on creating value for clients, partners and shareholders.

Portfolio	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Affinity Managed Portfolio								
Total Portfolio (BoP)	480,517	519,190	-7.4%	533,231	639,086	-16.6%	586,500	-18.1%
(+) Gross Adds	38,138	37,975	0.4%	112,156	120,487	-6.9%	44,159	-13.6%
(-) Churn	(45,502)	(76,648)	-40.6%	(172,234)	(189,092)	-8.9%	(60,178)	-24.4%
New Members Added (Net)	(7,364)	(38,673)	-81.0%	(60,078)	(68,605)	-12.4%	(16,019)	-54.0%
Total Portfolio (EoP)	**473,153**	**480,517**	**-1.5%**	**473,153**	**570,481**	**-17.1%**	**570,481**	**-17.1%**
Affinity Others								
Total Portfolio (BoP)	268,328	259,427	3.4%	193,232	233,664	-17.3%	209,176	28.3%
New Members Added (Net)	11,951	8,901	34.3%	87,047	(42,777)	-303.5%	(18,289)	-165.3%
Total Portfolio (EoP)	**280,279**	**268,328**	**4.5%**	**280,279**	**190,887**	**46.8%**	**190,887**	**46.8%**
Affinity Portfolio	**753,432**	**748,845**	**0.6%**	**753,432**	**761,368**	**-1.0%**	**761,368**	**-1.0%**
SME	104,297	103,035	1.2%	104,297	98,823	5.5%	98,823	5.5%
Total Portfolio	**857,729**	**851,880**	**0.7%**	**857,729**	**860,191**	**-0.3%**	**860,191**	**-0.3%**

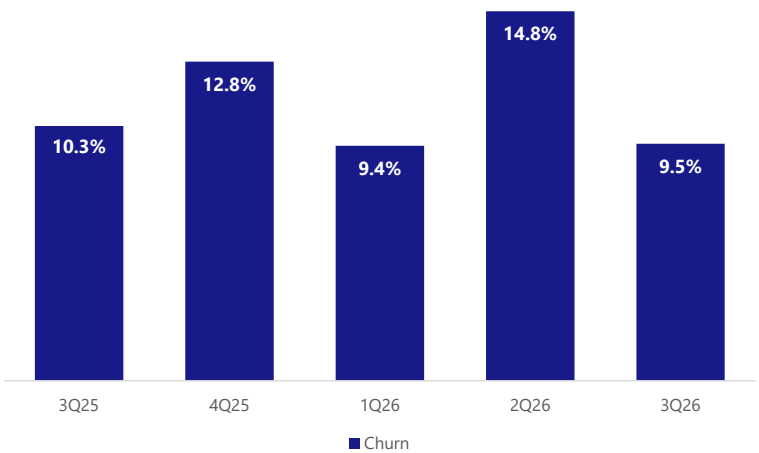
* Comparable base adjusted, excluding the Gama and Corporate segments.

The Total Portfolio ended 3Q26 with 857.7 thousand members, up 0.7% compared to 2Q26, driven mainly by the Affinity Others portfolio.

In the Managed Portfolio, the third quarter is seasonally more challenging, as it concentrates most of the portfolio's annual price adjustments. Even so, the period's indicators show improvement compared to previous third quarters: the net reduction of 7.4 thousand members was the lowest since 2Q25 and represented 1.5% of the base, the lowest proportional loss for a third quarter since 2021. The portfolio ended the period with 473.2 thousand members.

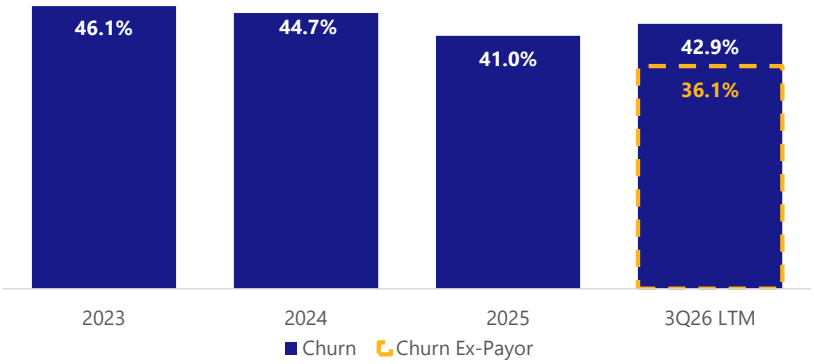
Gross adds totaled 38.1 thousand members (+0.4% vs. 2Q26), while exits totaled 45.5 thousand members, 24.4% below 3Q25.

Churn was 9.5% in the quarter, 0.8 p.p. below 3Q25 and the lowest level for a third quarter since 2020, as shown below.



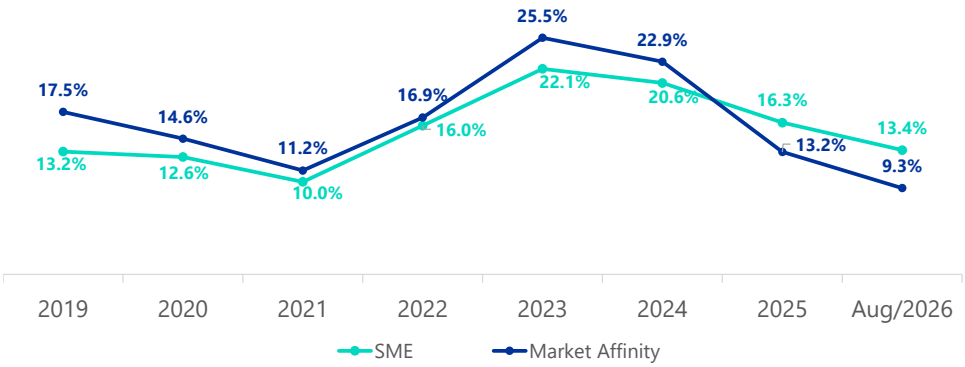
Note: Churn calculated based on the number of exits relative to the total number of members at the beginning of the period

Over the last twelve months, churn was 42.9%, or 36.1% excluding the one-off effect of the discontinuation of the partnership with a smaller payor in 2Q26.



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

Data released by *ANS* (the Brazilian health regulator) make it possible to observe the evolution of price adjustments in the Affinity segment, in which Qualicorp holds a relevant position: through August 2026, average adjustments were 9.3% in Affinity, compared to 13.4% in SME, as shown below.



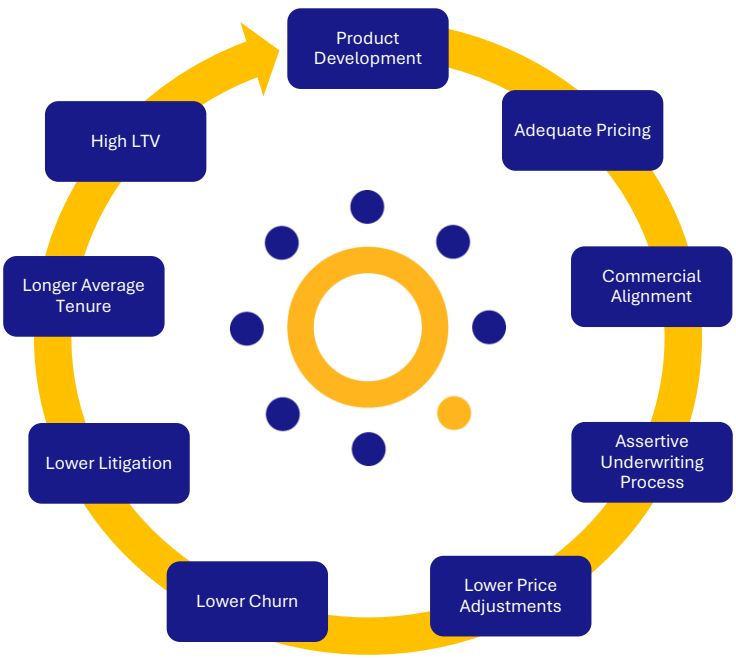
*ANS Collective Health Plans Price Adjustment Panel | Extracted on 10/28/2026

The quarter's signals, with stable gross adds, a lower net reduction and churn at a lower level, indicate that the execution of the flywheel in the Managed Portfolio is moving in the intended direction. The consolidation of this movement depends on its repetition over the coming quarters. We continue working with our partners so that the new commercial conditions contribute to origination.

In the Affinity Others portfolio, composed of massified plans (mainly dental and life insurance), we recorded net additions of 12.0 thousand members, ending the quarter with 280.3 thousand members, driven mainly by the expansion of the life insurance portfolio.

The SME portfolio, related to products in which we act effectively as a broker, ended the quarter with 104.3 thousand members, up 1.2% vs. 2Q26 and 5.5% vs. 3Q25.

The flywheel remains the reference for running the business and, in the new management cycle, is part of the Continuity pillar of the 4Cs. The cycle starts with the development of more competitive and sustainable products together with partner payors and goes through commercial alignment and underwriting discipline, enabling more qualified origination. Products better suited to beneficiaries' needs favor retention and tenure, which allows more balanced price adjustments and feeds back into the commercial dynamics, translating into Consistent execution, with a more stable base and stronger partnerships with larger payors, in line with the Growth pillar, which expand the product portfolio available for origination.



Continuity
Execution of the strategy of recent years, with the flywheel in focus.

Consistency
More controlled churn and balanced price adjustments, supporting the stabilization of the portfolio.

Growth
A more qualified portfolio and a more complete product portfolio, focused on qualified sales.

Capital
Healthy leverage, efficient CAC allocation and active liability management.

Income Statement (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Net Revenue	**308.5**	**100.0%**	**317.3**	**100.0%**	**-2.8%**	**958.8**	**100.0%**	**1,059.6**	**100.0%**	**-9.5%**
(-) COGS and SG&A	(125.5)	-40.7%	(124.2)	-39.1%	1.0%	(368.3)	-38.4%	(398.4)	-37.6%	-7.5%
(-) Contingencies and Legal Exp.	(28.4)	-9.2%	(24.0)	-7.6%	18.0%	(79.8)	-8.3%	(72.2)	-6.8%	10.5%
(-) Bad Debt Provision	(24.8)	-8.0%	(29.7)	-9.3%	-16.3%	(83.2)	-8.7%	(89.1)	-8.4%	-6.6%
(+/-) Other Oper.	(10.5)	-3.4%	(18.6)	-5.9%	-43.7%	(50.5)	-5.3%	(70.8)	-6.7%	-28.6%
Adjusted EBITDA	**119.4**	**38.7%**	**120.8**	**38.1%**	**-1.2%**	**377.0**	**39.3%**	**429.1**	**40.5%**	**-12.2%**
(+/-) Non Recurring	(3.6)	-1.2%	(1.1)	-0.4%	NM	(5.6)	-0.6%	(11.8)	-1.1%	-52.4%
EBITDA	**115.8**	**37.5%**	**119.7**	**37.7%**	**-3.2%**	**371.3**	**38.7%**	**417.3**	**39.4%**	**-11.0%**
(-) D&A	(53.8)	-17.5%	(54.2)	-17.1%	-0.6%	(166.4)	-17.4%	(230.5)	-21.8%	-27.8%
(+/-) Fin. Inc. (Exp.)	(64.2)	-20.8%	(37.4)	-11.8%	71.6%	(147.5)	-15.4%	(126.3)	-11.9%	16.8%
(-) Income Tax./Social Contrib.	(23.9)	-7.8%	(10.5)	-3.3%	NM	(45.1)	-4.7%	(23.3)	-2.2%	93.6%
(-) Minority Interest	(0.0)	0.0%	(2.7)	-0.9%	-98.4%	(5.2)	-0.5%	(4.0)	-0.4%	30.8%
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	7.2	0.7%	NM
Adjusted Net Income	**(22.5)**	**-7.3%**	**16.1**	**5.1%**	**NM**	**12.8**	**1.3%**	**52.3**	**4.9%**	**-75.6%**
Net non-recurring adjustments	(16.7)	-5.4%	12.9	4.1%	NM	(4.4)	-0.5%	(8.1)	-0.8%	NM
Net Income Parent Co.	**(39.2)**	**-12.7%**	**29.0**	**9.1%**	**NM**	**8.4**	**0.9%**	**44.1**	**4.2%**	**-80.9%**

To provide a better understanding of our results, such as improved comparability between periods, we present recurring information in the OpEx accounts, highlighting what we consider non-recurring.

During 2025, the sale of the Corporate and Gama segments was concluded. To ensure comparability, historical series were adjusted to reflect the Company's new operating structure, and the information disclosed in previous quarters can be found on page 16 of this release.

In 3Q26, net revenue totaled R$ 308.5 million, down 2.8% vs. 2Q26. Adjusted EBITDA was R$ 119.4 million, down 1.2% vs. 2Q26, with a 38.7% margin, an expansion of 0.6 p.p. quarter over quarter. Adjusted net income for the quarter was a loss of R$ 22.5 million, equivalent to -7.3% of net revenue.

In 9M26, net revenue totaled R$ 958.8 million, down 9.5% vs. the same period of the previous year. Adjusted EBITDA totaled R$ 377.0 million, with a 39.3% margin, down 12.2% and 1.2 p.p. in margin. Accumulated adjusted net income was R$ 12.8 million, with a 1.3% margin (-3.6 p.p. vs. 9M25).

Further details 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)*	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Managed Portfolio	**321.4**	**332.0**	**-3.2%**	**1,003.0**	**1,099.9**	**-8.8%**	**373.2**	**-13.9%**
Affinity	**320.0**	**330.7**	**-3.2%**	**998.7**	**1,095.6**	**-8.8%**	**371.8**	**-13.9%**
Agency	15.6	18.2	-14.0%	48.3	39.5	22.2%	16.6	-5.6%
Administration Fee	243.7	247.2	-1.4%	754.3	821.3	-8.2%	277.8	-12.2%
Brokerage	60.3	64.9	-7.1%	195.0	233.6	-16.5%	77.1	-21.9%
Other Income	0.4	0.4	1.2%	1.0	1.2	-10.0%	0.4	-2.9%
Affinity Others	**1.4**	**1.3**	**7.3%**	**4.3**	**4.3**	**0.6%**	**1.4**	**0.8%**
SME	**7.3**	**7.2**	**1.4%**	**21.0**	**19.2**	**9.1%**	**7.6**	**-4.1%**
Revenue from Other Business Units	**5.4**	**5.2**	**4.1%**	**15.7**	**26.7**	**-41.3%**	**9.2**	**-40.8%**
Gross Revenue	**334.1**	**344.4**	**-3.0%**	**1,039.6**	**1,145.9**	**-9.3%**	**390.0**	**-14.3%**
Taxes on Revenue	(25.6)	(27.1)	-5.5%	(80.8)	(86.2)	-6.3%	(30.1)	-14.9%
Cancellations and rebates	(0.0)	(0.0)	NM	(0.0)	(0.1)	-42.3%	(0.0)	572.9%
Net Revenue	**308.5**	**317.3**	**-2.8%**	**958.8**	**1,059.6**	**-9.5%**	**359.9**	**-14.3%**

In 3Q26, gross revenue totaled R$ 334.1 million, down 3.0% from the previous quarter.

Managed Portfolio revenue decreased 3.2% vs. 2Q26, totaling R$ 321.4 million, still reflecting the end of the partnership with the smaller payor in the previous quarter.

Recurring revenues from administration and brokerage fees (take rate) amounted to R$ 304.0 million in 3Q26 (-2.6% vs. 2Q26). Revenues related to the acquisition of new beneficiaries, referred to as agency fees, totaled R$ 15.6 million, down 14.0% from 2Q26. This line is linked to sales made by the sales force and does not necessarily follow the evolution of gross adds, which include, in addition to new sales, the inclusion of beneficiaries in existing contracts and retention movements, among others.

In Affinity Others, composed of massified plans (mainly dental and life insurance), gross revenue for the quarter was R$ 1.4 million, up 7.3% vs. 2Q26.

SME gross revenue increased 1.4% compared to 2Q26, totaling R$ 7.3 million. Other Business Units, mainly represented by ConnectMed, totaled R$ 5.4 million in the quarter, up 4.1% from 2Q26.

In 9M26, gross revenue totaled R$ 1,039.6 million, down 9.3% vs. 9M25. Managed Portfolio revenue totaled R$ 1,003.0 million, down 8.8% vs. 9M25, while SME revenue increased 9.1%, totaling R$ 21.0 million. Net revenue for 9M26 ended at R$ 958.8 million, -9.5% vs. 9M25.

*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.

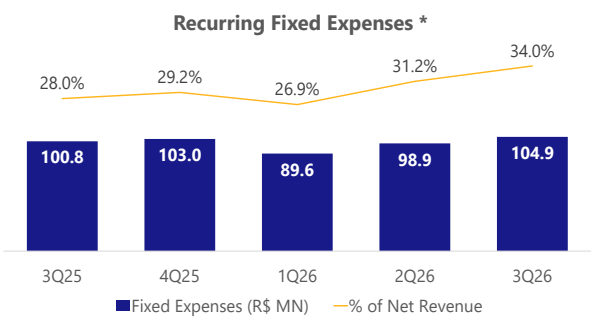
Recurring Costs and Expenses

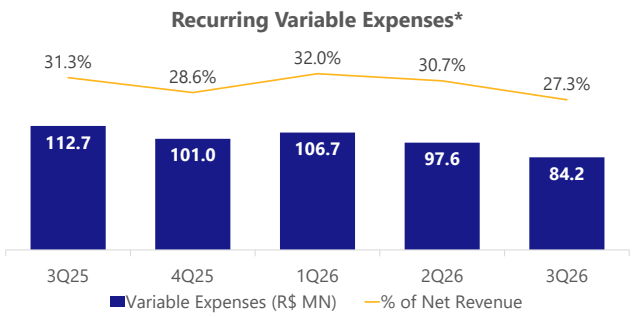
Costs and Expenses (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Total Consolidated	**(189.1)**	**-61.3%**	**(196.5)**	**-61.9%**	**-3.7%**	**(581.9)**	**-60.7%**	**(630.5)**	**-59.5%**	**-7.7%**
COGS	(36.6)	-11.9%	(40.6)	-12.8%	-9.8%	(117.0)	-12.2%	(133.8)	-12.6%	-12.6%
Administrative Expenses	(59.4)	-19.3%	(53.1)	-16.8%	11.8%	(159.4)	-16.6%	(162.9)	-15.4%	-2.1%
Commercial Expenses	(29.4)	-9.5%	(30.4)	-9.6%	-3.3%	(92.0)	-9.6%	(101.8)	-9.6%	-9.6%
Contingencies, Bad Debt and Other	(63.7)	-20.6%	(72.3)	-22.8%	-11.9%	(213.6)	-22.3%	(232.1)	-21.9%	-8.0%
Fixed Expenses	**(104.9)**	**-34.0%**	**(98.9)**	**-31.2%**	**6.1%**	**(293.4)**	**-30.6%**	**(300.0)**	**-28.3%**	**-2.2%**
Personnel	(64.2)	-20.8%	(61.9)	-19.5%	3.8%	(179.2)	-18.7%	(181.0)	-17.1%	-1.0%
3rd-party Services	(28.3)	-9.2%	(26.1)	-8.2%	8.4%	(80.2)	-8.4%	(81.3)	-7.7%	-1.4%
Occupancy	(1.5)	-0.5%	(1.4)	-0.5%	2.4%	(4.5)	-0.5%	(6.1)	-0.6%	-26.9%
Marketing and Trade	(4.5)	-1.5%	(3.7)	-1.2%	22.1%	(11.8)	-1.2%	(11.8)	-1.1%	-0.4%
Other Costs and SG&A	(6.3)	-2.1%	(5.7)	-1.8%	10.6%	(17.7)	-1.8%	(19.6)	-1.9%	-9.8%
Variable Expenses	**(84.2)**	**-27.3%**	**(97.6)**	**-30.7%**	**-13.7%**	**(288.5)**	**-30.1%**	**(330.5)**	**-31.2%**	**-12.7%**
Contingencies and Legal Exp.	(28.4)	-9.2%	(24.0)	-7.6%	18.0%	(79.8)	-8.3%	(72.2)	-6.8%	10.5%
Commissions and Pass-Throughs	(20.6)	-6.7%	(25.3)	-8.0%	-18.6%	(74.9)	-7.8%	(98.4)	-9.3%	-23.9%
Bad Debt Provision	(24.8)	-8.0%	(29.7)	-9.3%	-16.3%	(83.2)	-8.7%	(89.1)	-8.4%	-6.6%
Other Operating	(10.5)	-3.4%	(18.6)	-5.9%	-43.7%	(50.5)	-5.3%	(70.8)	-6.7%	-28.6%

Note: General and administrative expenses excluding depreciation and amortization.

To facilitate the analysis of variations, we group Qualicorp's costs and expenses into two major blocks: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing and Trade, and Other Costs and SG&A) and variable expenses (Commissions and Pass-Throughs, Contingencies and Legal Expenses, Bad Debt Provision and Other Operating), which are mostly linked to the billed premium rather than directly to net revenue. To preserve historical comparability, we also maintain the breakdown by nature and by accounting group.

Total consolidated costs and expenses were R$ 189.1 million, down 3.7% vs. 2Q26, of which R$ 104.9 million fixed and R$ 84.2 million variable.





Note: Managerial classification of total COGS, SG&A, Contingencies, Bad Debt and Others, considering adjustments to EBITDA.

*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.

Fixed expenses reached R$ 104.9 million in the quarter, up 6.1% vs. 2Q26, equivalent to 34.0% of net revenue. The variation largely reflects the 2Q26 comparison base, which benefited from one-off effects in Third-Party Services and Other Costs and SG&A, in addition to higher investments in commercial and marketing initiatives and higher personnel expenses, mainly associated with sales team compensation and one-off structural adjustments. In 9M26, fixed expenses totaled R$ 293.4 million, representing 30.6% of net revenue, down 2.2% from 9M25.

Variable expenses totaled R$ 84.2 million in 3Q26, equivalent to 27.3% of net revenue, down 3.4 p.p. from 2Q26. To better understand this group, it is important to consider that it combines expenses we can directly influence through our actions and expenses related to market changes and the operating variables of the business.

In the lines where we have more direct influence, the quarter showed progress. In Commissions and Pass-Throughs, following improved commercial alignment, lower third-party compensation brought the line to 6.7% of net revenue, down 1.3 p.p. vs. 2Q26. The Bad Debt Provision also declined 1.3 p.p., to 8.0% of net revenue (R$ 24.8 million), in line with the policy of full provisioning after 180 days and with continued recovery efforts and operational improvements.

Contingencies and Legal Expenses totaled R$ 28.4 million, equivalent to 9.2% of net revenue, up 1.6 p.p. from 2Q26. The variation is mainly due to higher court costs, associated with a more active defense in proceedings related to a one-off effect in the previous quarter, in addition to the impact of a settlement of accounts with a partner payor. The Company is conducting the invoice reconciliation process with the payor to recover this amount.

On the other hand, Other Operating Expenses totaled R$ 10.5 million, or 3.4% of net revenue, down 2.5 p.p. compared to 2Q26, reflecting efficiency gains and operational improvements implemented by the Company.

In 9M26, variable expenses totaled R$ 288.5 million, representing 30.1% of net revenue, down 1.1 p.p. from 9M25.

*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.

Adjusted EBITDA

Adj. EBITDA (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Net Revenue	**308.5**	**100.0%**	**317.3**	**100.0%**	**-2.8%**	**958.8**	**100.0%**	**1,059.6**	**100.0%**	**-9.5%**
(-) COGS	(36.6)	-11.9%	(40.6)	-12.8%	-9.8%	(117.0)	-12.2%	(133.8)	-12.6%	-12.6%
(-) SG&A	(88.9)	-28.8%	(83.6)	-26.3%	6.3%	(251.4)	-26.2%	(264.7)	-25.0%	-5.0%
(-) Contingencies and Legal Exp.	(28.4)	-9.2%	(24.0)	-7.6%	18.0%	(79.8)	-8.3%	(72.2)	-6.8%	10.5%
(-) Bad Debt Provision	(24.8)	-8.0%	(29.7)	-9.3%	-16.3%	(83.2)	-8.7%	(89.1)	-8.4%	-6.6%
(-) Other Oper. Inc. (Exp.)	(10.5)	-3.4%	(18.6)	-5.9%	-43.7%	(50.5)	-5.3%	(70.8)	-6.7%	-28.6%
Adjusted EBITDA	**119.4**	**38.7%**	**120.8**	**38.1%**	**-1.2%**	**377.0**	**39.3%**	**429.1**	**40.5%**	**-12.2%**
(+/-) Non Recurring	(3.6)	-1.2%	(1.1)	-0.4%	NM	(5.6)	-0.6%	(11.8)	-1.1%	-52.4%
EBITDA	**115.8**	**37.5%**	**119.7**	**37.7%**	**-3.2%**	**371.3**	**38.7%**	**417.3**	**39.4%**	**-11.0%**
(-) Cash Commissions (CAC)	(32.0)	-10.4%	(31.0)	-9.8%	2.9%	(92.5)	-9.6%	(95.5)	-9.0%	-3.1%
Adj. EBITDA (-) CAC	**87.4**	**28.3%**	**89.8**	**28.3%**	**-2.6%**	**284.5**	**29.7%**	**333.6**	**31.5%**	**-14.7%**

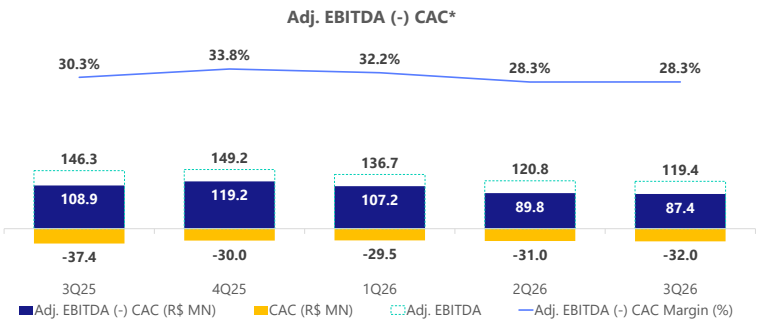
Note: CAC refers to organic investments in commissions (cash), as shown in the managerial cash flow.

In 3Q26, Adjusted EBITDA was R$ 119.4 million, 1.2% lower vs. 2Q26, with an Adjusted EBITDA margin of 38.7%, an expansion of 0.6 p.p. compared to the previous quarter.

Non-recurring items were negative R$ 3.6 million, mainly composed of a Bad Debt Provision adjustment, resulting from operational issues arising from a system migration, and a settlement of accounts related to the sale of the Corporate portfolio, concluded in June, as shown in the reconciliation on page 20.

Adjusted EBITDA after organic CAC (cash view) is used by our Management for a better understanding of the Company's operating results, as it considers the amounts actually disbursed in commissions on organic sales in the period (CAC), which are accounted for as investment (CapEx).

In the quarter, Adjusted EBITDA – CAC was R$ 87.4 million, -2.6% vs. 2Q26, with a 28.3% margin, stable compared to 2Q26. CAC totaled R$ 32.0 million, representing 10.4% of net revenue.



In 9M26, Adjusted EBITDA was R$ 377.0 million, with a 39.3% margin (-12.2% and -1.2 p.p. compared to 9M25). Adjusted EBITDA – CAC totaled R$ 284.5 million, with a 29.7% margin (down 14.7% and 1.8 p.p. vs. 9M25).

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Financial Result

Financial Results (R$MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Net Debt Income (Exp.)	(31.4)	-10.2%	(33.8)	-10.7%	-7.2%	(102.6)	-10.7%	(120.8)	-11.4%	-15.0%
Financial Investments	13.1	4.2%	24.8	7.8%	-47.3%	67.6	7.0%	66.8	6.3%	1.1%
Interest on Loans and Financing	(44.5)	-14.4%	(58.7)	-18.5%	-24.2%	(170.2)	-17.7%	(187.6)	-17.7%	-9.3%
Interest and Fine on Late Paym.	3.3	1.1%	3.2	1.0%	1.0%	9.9	1.0%	15.3	1.4%	-35.3%
Interest on Leases	(0.6)	-0.2%	(0.6)	-0.2%	-8.0%	(1.8)	-0.2%	(1.8)	-0.2%	0.1%
Other Financ. Income (Exp.)	(35.5)	-11.5%	(6.2)	-2.0%	NM	(53.0)	-5.5%	(19.0)	-1.8%	NM
Net Financial Results	**(64.2)**	**-20.8%**	**(37.4)**	**-11.8%**	**71.6%**	**(147.5)**	**-15.4%**	**(126.3)**	**-11.9%**	**16.8%**

The financial result was a net expense of R$ 64.2 million in the quarter. Expenses with loans and financing, net of income from financial investments, totaled R$ 31.4 million, down 7.2% vs. 2Q26, mainly reflecting the lower monetary restatement on debentures.

Other Financial Income and Expenses were negative R$ 35.5 million in 3Q26, compared to negative R$ 6.2 million in 2Q26. The variation mainly reflects the renegotiation of the terms of the receivable from the sale of Gama, concluded in October 2025. The renegotiation changed the index retroactively used to restate the amounts receivable from Selic to IPCA. As a result, the monetary restatement recognized until then was adjusted to the new index, with a negative effect of approximately R$ 21.2 million in the quarter.

Adjusted Net Income

Adj. Net Income (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Adjusted EBITDA	**119.4**	**38.7%**	**120.8**	**38.1%**	**-1.2%**	**377.0**	**39.3%**	**429.1**	**40.5%**	**-12.2%**
D&A	(53.8)	-17.5%	(54.2)	-17.1%	-0.6%	(166.4)	-17.4%	(230.5)	-21.8%	-27.8%
Intangible/Fixed Assets	(22.0)	-7.1%	(22.1)	-7.0%	-0.4%	(68.5)	-7.1%	(96.2)	-9.1%	-28.8%
Amort. Commissions	(30.4)	-9.9%	(30.7)	-9.7%	-0.9%	(93.7)	-9.8%	(131.5)	-12.4%	-28.7%
Amort. Leases	(1.4)	-0.5%	(1.4)	-0.4%	4.9%	(4.2)	-0.4%	(2.9)	-0.3%	46.5%
EBIT	**65.6**	**21.3%**	**66.7**	**21.0%**	**-1.6%**	**210.6**	**22.0%**	**198.6**	**18.7%**	**6.0%**
Fin. Inc. (Exp.)	(64.2)	-20.8%	(37.4)	-11.8%	71.6%	(147.5)	-15.4%	(126.3)	-11.9%	16.8%
Earnings before taxes	**1.4**	**0.5%**	**29.3**	**9.2%**	**-95.2%**	**63.1**	**6.6%**	**72.3**	**6.8%**	**-12.8%**
Income Tax./Social Contrib.	(23.9)	-7.8%	(10.5)	-3.3%	NM	(45.1)	-4.7%	(23.3)	-2.2%	93.6%
Net Income Consolidated	**(22.5)**	**-7.3%**	**18.8**	**5.9%**	**NM**	**18.0**	**1.9%**	**49.0**	**4.6%**	**-63.3%**
(-) Minority Interest	(0.0)	0.0%	(2.7)	-0.9%	-98.4%	(5.2)	-0.5%	(4.0)	-0.4%	30.8%
(-) Discontinued Operations	-	0.0%	-	0.0%	NM	-	0.0%	7.2	0.7%	NM
Adjusted Net Income	**(22.5)**	**-7.3%**	**16.1**	**5.1%**	**NM**	**12.8**	**1.3%**	**52.3**	**4.9%**	**-75.6%**
Net non-recurring adjustments	(16.7)	-5.4%	12.9	4.1%	NM	(4.4)	-0.5%	(8.1)	-0.8%	NM
Net Income Parent Co.	**(39.2)**	**-12.7%**	**29.0**	**9.1%**	**NM**	**8.4**	**0.9%**	**44.1**	**4.2%**	**-80.9%**

During the quarter, commission amortization totaled R$ 30.4 million, in line with 2Q26 (-0.9%). Earnings before income taxes were R$ 1.4 million, and income tax and social contribution totaled R$ 23.9 million, above the amount implied by the 34% statutory rate, impacted mainly by the accounting reversal of IR/CSLL deferred recorded in previous years, resulting from the periodic review of the assumptions for the realization of these credits, in accordance with applicable accounting standards. The effect has no cash impact, and the tax losses that originated these credits remain available for future offset, with no expiration.

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As a result, adjusted net loss was R$ 22.5 million (-7.3% of net revenue). Considering non-recurring adjustments of R$ 16.7 million, mainly related to the R$ 14.3 million tax effect of the exercise of the Plural and Oxcorp options and to other non-recurring items, net of taxes, the net loss of the Parent Company was R$ 39.2 million.

In 9M26, adjusted net income was R$ 12.8 million, down 75.6% vs. 9M25, with a 1.3% margin (-3.6 p.p.).

Cash Flow

Managerial Cash Flow*	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
EBITDA	**115.8**	**119.7**	**-3.3%**	**371.3**	**427.0**	**-13.0%**	**132.5**	**-12.7%**
Non cash adjustments	4.6	1.5	NM	11.0	7.5	46.3%	11.3	-59.6%
Leasing payments	(2.3)	(1.7)	32.5%	(5.9)	(4.5)	31.4%	(1.4)	68.8%
Commissions over sales (CAC)	(32.0)	(31.0)	2.9%	(92.5)	(95.5)	-3.1%	(37.4)	-14.5%
Taxes Paid	(11.2)	(5.3)	NM	(24.5)	(8.8)	NM	(2.6)	330.2%
Changes in Working Capital	42.6	(49.6)	NM	20.3	(52.6)	-138.5%	10.0	326.1%
Cash Provided by Oper. Activities	**117.4**	**33.5**	**NM**	**279.8**	**273.1**	**2.4%**	**112.5**	**4.4%**
Capex (Intang. + PP&E)	(10.7)	(4.9)	NM	(18.1)	(25.8)	-29.9%	(10.1)	5.5%
Operating Cash Flow after Capex	**106.8**	**28.6**	**NM**	**261.7**	**247.3**	**5.8%**	**102.4**	**4.3%**
Acquisitions portfolio/companies	-	-	NM	-	(0.8)	NM	(0.6)	NM
Recurring Free Cash Flow (Operating)	**106.8**	**28.6**	**NM**	**261.7**	**246.5**	**6.2%**	**101.8**	**4.9%**
Non-Recurring Effects	(1.9)	20.9	NM	19.0	(14.6)	NM	(5.9)	NM
Free Cash Flow	**104.9**	**49.5**	**NM**	**280.6**	**231.9**	**21.0%**	**95.9**	**9.3%**
Financial Income/Expenses	(27.8)	(107.0)	NM	(126.8)	(96.5)	31.3%	(6.5)	324.8%
Loans and Funding	(33.3)	(510.0)	NM	(576.7)	(533.7)	8.0%	(33.3)	0.0%
Share buyback	-	(0.0)	NM	(5.2)	-	NM	-	NM
Dividends Paid	(10.3)	(3.5)	NM	(13.9)	(5.9)	NM	(2.9)	NM
Cash Prov. Financing Activ.	**(71.5)**	**(620.5)**	**-88.5%**	**(722.5)**	**(636.2)**	**13.6%**	**(42.8)**	**67.2%**
Cash Variation + Financial Investments	**33.4**	**(571.0)**	**NM**	**(441.9)**	**(404.3)**	**9.3%**	**53.2**	**-37.2%**
Cash + Financial Investments	**447.7**	**414.3**	**8.1%**	**447.7**	**488.7**	**-8.4%**	**488.7**	**-8.4%**

In 3Q26, recurring free cash flow totaled R$ 106.8 million, compared to R$ 28.6 million in 2Q26 and R$ 101.8 million in 3Q25 (+4.9%), accumulating R$ 261.7 million in 9M26 (6.2% higher vs. 9M25).

CapEx investments in intangible assets and property, plant and equipment totaled R$ 10.7 million on a cash basis, representing 3.5% of the quarter's net revenue, reflecting investments in technology and systems made during the quarter.

Changes in Working Capital were positive R$ 42.6 million in the quarter, compared to negative R$ 49.6 million in 2Q26, reflecting the normalization of the line after the one-off effects observed in the previous quarter, related to the reclassification to long term of the installments of the receivable from the sale of Gama and to the dynamics of pass-through payments to payors, as explained previously.

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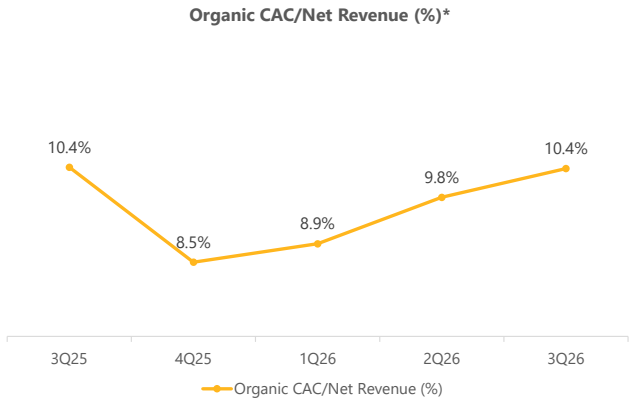
CAC totaled R$ 32.0 million in the quarter, equivalent to 10.4% of net revenue, reflecting the increase in the average ticket of sales in the period, in line with the strategy of prioritizing more profitable and sustainable products. The evolution of the indicator is shown in the chart below.



In financing activities, R$ 33.3 million was paid in loans and financing, related to the principal amortization of the Company's 17th debenture issuance.

The quarter ended with cash and financial investments of R$ 447.7 million, up 8.1% from 2Q26.

Investments

Capex (R$ MN)*	3Q26	AV	2Q26	AV	Δ3Q26/2Q26	9M26	AV	9M25	AV	Δ9M26/9M25
Acquisitions and Rights	3.6	1.2%	-	0.0%	NM	3.6	0.4%	10.4	1.0%	-65.8%
IT Capex	10.4	3.4%	4.5	1.4%	NM	18.5	1.9%	20.3	1.9%	-8.7%
PP&E/Other Capex	-	0.0%	-	0.0%	NM	-	0.0%	4.0	0.4%	NM
Total	**14.0**	**4.5%**	**4.5**	**1.4%**	**211.9%**	**22.1**	**2.3%**	**34.7**	**3.3%**	**-36.4%**

Investments in fixed and intangible assets totaled R$ 14.0 million in 3Q26 on an accrual basis, representing 4.5% of net revenue. During the quarter, the Company invested in upgrading and migrating systems. We remain focused on cash discipline and efficient capital allocation, in line with the Company's guidelines, making essential investments to support the business.

*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.

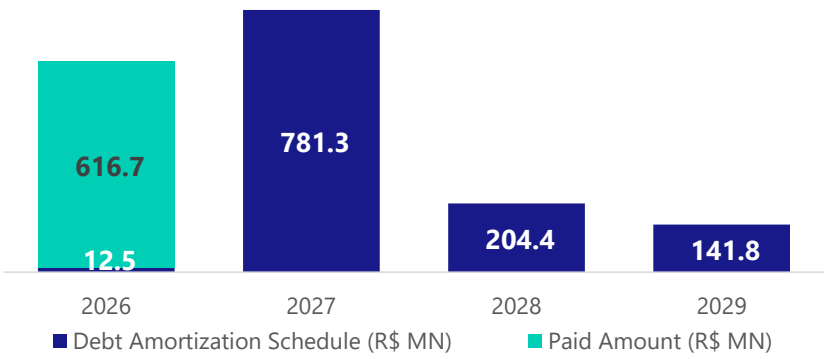
Indebtedness and Leverage

Capital Structure (R$ MN)	3Q26	2Q26	Δ3Q26/2Q26	3Q25	Δ3Q26/3Q25
Short-term Loans and Financing	699.7	664.4	5.3%	673.7	3.9%
Long-term Loans and Financing	496.4	529.4	-6.2%	696.1	-28.7%
TOTAL	**1,196.0**	**1,193.8**	**0.2%**	**1,369.9**	**-12.7%**
Cash and cash equivalents	447.7	414.3	8.1%	488.7	-8.4%
Net Debt	**748.4**	**779.4**	**-4.0%**	**881.2**	**-15.1%**
Net Debt / Adj. EBITDA LTM	*1.42x*	*1.41x*	*0.01x*	*1.53x*	*-0.11x*

In 3Q26, Net Debt totaled R$ 748.4 million, 4.0% lower vs. 2Q26 and 15.1% lower vs. 3Q25. Financial leverage was 1.42x LTM Adjusted EBITDA, stable vs. the previous quarter and 0.11x lower than in the same period last year. Over twelve months, gross debt was reduced by R$ 173.9 million, reflecting the amortizations made in the period.

Active liability management remains a priority for management, focused on extending the debt maturity profile, including the maturities scheduled for 2027.

Below is the debt amortization schedule at the end of the quarter:



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%**	**41.7%**	**40.4%**	**-16.1%**	**15.0%**	**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%***	***41.7%***	***40.4%***	***-16.1%***	***15.0%***	***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.)	(40.5)	(37.6)	(48.1)	(52.0)	0.4	1.3	0.1	0.2	(40.1)	(36.4)	(48.1)	(51.8)
(-) Income Tax./Social Contrib.	(3.6)	(13.6)	(6.0)	(36.1)	(2.2)	(2.4)	0.6	(0.3)	(5.8)	(16.0)	(5.5)	(36.4)
(-) 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%***	***28.9%***	***31.9%***	***-11.3%***	***13.2%***	***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%***	***28.9%***	***31.9%***	***-11.3%***	***13.2%***	***3.9%***	***5.1%***	***5.3%***	***-2.9%***

Income Statement - Consolidated

INCOME STATEMENT (R$ MN)	3Q26	2Q26	Δ3Q26/2Q26	9M26	9M25	Δ9M26/9M25	3Q25	Δ3Q26/3Q25
Net Revenue	**309.0**	**317.7**	**-2.8%**	**961.2**	**1,071.0**	**-10.3%**	**362.8**	**-14.8%**
COGS	(36.6)	(40.6)	-9.8%	(117.0)	(140.9)	-17.0%	(46.3)	-20.9%
Gross Profit	**272.4**	**277.2**	**-1.7%**	**844.2**	**930.1**	**-9.2%**	**316.5**	**-13.9%**
Operating Income (expenses)	**(210.5)**	**(211.6)**	**-0.6%**	**(639.3)**	**(740.4)**	**-13.7%**	**(251.9)**	**-16.5%**
Administrative expenses	(80.8)	(78.1)	3.5%	(233.8)	(262.5)	-10.9%	(87.4)	-7.5%
Selling expenses	(62.3)	(61.2)	1.8%	(188.2)	(234.2)	-19.6%	(70.7)	-11.9%
Provisions for Bad Debt	(28.5)	(35.2)	-19.1%	(92.4)	(89.1)	3.8%	(25.6)	11.3%
Other operating income (expenses)	(38.8)	(37.1)	4.6%	(124.9)	(154.7)	-19.3%	(68.3)	-43.1%
Earnings before Interest and Taxes	**61.9**	**65.5**	**-5.5%**	**204.9**	**189.6**	**8.1%**	**64.6**	**-4.2%**
Financial income (expenses)	(64.2)	(16.7)	NM	(126.9)	(126.6)	0.2%	(48.1)	33.5%
Income Before Taxes	**(2.2)**	**48.8**	**NM**	**78.0**	**63.0**	**23.8%**	**16.5**	**NM**
Income Taxes and Social Contribution	(36.9)	(17.1)	116.1%	(64.4)	(20.1)	NM	(2.1)	NM
NET (LOSS) INCOME FOR PERIOD	**(39.2)**	**31.7**	**NM**	**13.6**	**42.9**	**-68.4%**	**14.5**	**NM**
Net (loss) income for period – Discontinued Operations	-	-	NM	-	5.2	NM	(1.5)	NM
Net Income for the Period	**(39.2)**	**31.7**	**NM**	**13.6**	**48.1**	**-71.8%**	**12.9**	**NM**
Attributable to								
Noncontrolling interest	0.0	2.7	-98.4%	5.2	4.0	NM	1.0	NM
Controlling interest	**(39.2)**	**29.0**	**NM**	**8.4**	**44.1**	**NM**	**12.0**	**NM**

Balance Sheet - Consolidated

ASSETS (R$ MN)	Sep/26	Dec/25	Var. %
CURRENT ASSETS			
Cash and cash equivalents	311.6	222.7	40.0%
Short-term investments	136.1	666.9	-79.6%
Trade receivables	106.9	117.3	-8.9%
Other assets	194.5	217.1	-10.4%
Other financial assets	187.3	206.0	-9.1%
Assets for sale	-	-	NM
Other non-financial assets	7.2	11.1	-35.6%
Related Parties	-	-	NM
Total current assets	**749.0**	**1,224.0**	**-38.8%**
NONCURRENT ASSETS			
Long-term assets			
Income tax and social contribution	135.0	147.5	-8.5%
Customer receivables	-	-	
Other assets	326.5	325.2	0.4%
Other financial assets	319.9	321.9	-0.6%
Other non financial assets	6.6	3.3	98.9%
Total long-term assets	**461.5**	**472.7**	**-2.4%**
Investments	0.3	0.3	0.0%
Property, plant and equipment	22.3	27.7	-19.6%
Intangible assets	2,163.4	2,213.8	-2.3%
Goodwill	1,854.7	1,854.7	0.0%
Others intangible assets	308.7	359.1	-14.0%
Total noncurrent assets	**2,647.5**	**2,714.5**	**-2.5%**
TOTAL ASSETS	**3,396.5**	**3,938.5**	**-13.8%**

LIABILITIES & SHAREHOLDERS EQUITY (R$ MN)	Sep/26	Dec/25	Var. %
CURRENT LIABILITIES			
Loans, Financing and Debentures	699.7	660.7	5.9%
Payable taxes	24.8	27.7	-10.5%
Premiums to be transferred	333.8	251.8	32.5%
Financial transfers payable	31.3	34.2	-8.7%
Payroll and related taxes	49.2	54.6	-9.9%
Transferable prepayments	35.6	36.1	-1.3%
Related parties	2.5	2.5	NM
Other payables	133.4	169.4	-21.2%
Leases	4.4	5.4	-19.3%
Options to acquisition of non-controlling interests	-	107.1	NM
Total current liabilities	**1,314.7**	**1,349.7**	**-2.6%**
NONCURRENT LIABILITIES			
Loans, Financing and Debentures	496.4	1,082.5	-54.1%
Income tax and social contribution	0.0	0.3	-94.9%
Deferred income tax and social contribution	96.3	65.4	47.2%
Options for non-controlling interests acquiring	1.4	1.3	8.9%
Provision for risks	125.2	116.1	7.8%
Other payables	37.0	1.2	NM
Leases	10.6	13.6	-22.0%
Total noncurrent liabilities	**766.9**	**1,280.4**	**-40.1%**
EQUITY			
Capital	875.6	875.6	0.0%
Treasury Shares	(14.0)	(18.3)	-23.8%
Capital reserves	54.4	43.8	24.2%
Profit reserves	389.4	389.4	0.0%
Work in progress	8.4	-	NM
Others	-	-	NM
Total Equity of controlling shareholders	**1,313.8**	**1,290.4**	**1.8%**
Noncontrolling interest in subsidiaries	1.1	18.0	-93.9%
Total equity	**1,314.9**	**1,308.4**	**0.5%**
TOTAL LIABILITIES AND EQUITY	**3,396.5**	**3,938.5**	**-13.8%**

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R$ MN)	Sep/26	Sep/25	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	78.0	63.0	23.8%
Adjustments:			
Depreciation and Amortization	166.4	230.6	-27.9%
Asset, Intangible and Leasing Write-offs	0.0	0.1	-59.3%
Stock options exercised	0.4	-	NM
Restricted Shares	1.6	3.6	-54.8%
Financial Income/Expenses	166.2	197.5	-15.9%
Income on Financial Investments	(42.6)	(30.9)	37.7%
Losses with disproportionate dividends	0.3	0.9	-72.8%
Provision for Risks	9.1	3.5	NM
Changes in operating assets and liabilities	**25.8**	**(70.6)**	**NM**
Cash provided by operating activities	**405.2**	**397.7**	**1.9%**
Interest paid on debentures	(146.8)	(151.7)	-3.2%
Interest Paid on Borrowings	(6.2)	(2.2)	NM
Income tax and social contribution paid	(24.5)	(8.8)	NM
Net cash provided by continuing operating activities	**227.7**	**235.0**	**-3.1%**
Net cash provided by discontinued operating activities	-	13.0	NM
Net cash provided by operating activities	**227.7**	**248.0**	**-8.2%**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	(109.3)	(130.1)	-16.0%
Purchase of property, plant and equipment	(1.3)	(2.0)	-37.8%
Increase (decrease) in financial investments - exclusive FI fund	573.5	410.0	39.9%
Amount paid in acquisition (Uniconsult)	-	(6.0)	NM
Cash used in continuing investing activities	**462.9**	**271.9**	**70.3%**
Cash used in investing activities	**462.9**	**271.9**	**70.3%**
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(5.9)	(4.3)	35.5%
Other costs of raising debentures	-	-	NM
Amount paid upon debentures issued	(616.7)	(583.3)	5.7%
Amount received upon debentures issued	-	-	NM
Proceeds from borrowings	40.0	50.0	-20.0%
Borrowing costs	-	(0.4)	NM
Shares buy back	(5.2)	-	NM
Dividends paid to minorities	(13.9)	(6.8)	NM
Dividends and Interest on equity paid	(0.0)	-	NM
Net cash used in continuing financing activities	**(601.6)**	**(544.9)**	**10.4%**
Net cash used in discontinued financing activities	**-**	**(0.1)**	**NM**
Net cash used in financing activities	**(601.6)**	**(545.1)**	**10.4%**
Net increase in cash and cash equivalents	**89.0**	**(25.2)**	**NM**
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	**311.6**	**265.6**	**17.3%**
Cash and cash equivalents at the end of the period – discontinued operations	**-**	**31.4**	**NM**

Income Statement Reconciliation – Managerial vs. Statutory

Income Statement (R$ MN)	3Q26		
	Release Income Statement	Non-Recurring Items	IFRS Income Statement
Net Revenue	**308.5**	**0.5**	**309.0**
(-) COGS and SG&A	(125.5)	(4.1)	(129.6)
Personnel	(64.2)	(0.0)	(64.2)
Third Party Services	(28.3)	1.9	(26.4)
Occupancy	(1.5)		(1.5)
Marketing and Trade	(4.5)		(4.5)
Other COGS and SG&A	(6.3)	0.1	(6.2)
Commissions and Pass-Throughs	(20.6)	(2.5)	(23.0)
Contingencies and Legal Exp.	(28.4)		(28.4)
Bad Debt Provision	(24.8)	(3.7)	(28.5)
Other Oper.	(10.5)		(10.5)
Adjusted EBITDA	**119.4**	**(3.6)**	**115.8**
Adjusted EBITDA Margin	***38.7%***		***37.5%***
(+/-) Non Recurring	(3.6)		-
EBITDA	**115.8**		**115.8**
EBITDA Margin	***37.5%***		***37.5%***
(-) D&A	(53.8)		(53.8)
(+/-) Fin. Inc. (Exp.)	(64.2)		(64.2)
(-) Income Tax./Social Contrib.	(23.9)	(13.0)	(36.9)
(-) Minority Interest	(0.0)		(0.0)
Adjusted Net Income	**(22.5)**	**(16.7)**	**(39.2)**
Adjusted Net Margin	***-7.3%***		***-12.7%***
Net non-recurring adjustments	(16.7)		-
Net Income Parent Co.	**(39.2)**		**(39.2)**
Net Margin	***-12.7%***		***-12.7%***

Where your Health meets the best plan

Results Webcast:

November 12, 2026

at 8 a.m. (EST)

Investor Relations| *ri@qualicorp.com.br*

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

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

To the Shareholders, Board of Directors and Officers of
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 September 30, 2026, which comprises the individual and consolidated statements of financial position as of September 30, 2026 and the related statements of profit or loss and comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-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).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2026, prepared under the responsibility of the Company's management 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, November 11, 2026.

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

Carlos Augusto Amado Junior
CRC SP-292320/O

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

ASSETS	Note	Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
CURRENT ASSETS					
Cash and cash equivalents	7.1	378	1,092	311,629	222,668
Financial investments	7.2	-	134,890	136,054	666,945
Amounts receivable from customers	8	30,860	31,574	106,875	117,319
Other assets		53,658	67,213	194,454	217,108
Other financial assets	9	50,760	64,187	187,301	205,996
Other non-financial assets		2,898	3,026	7,153	11,112
Receivables from related parties	11	25,920	35,413	-	-
		110,816	**270,182**	**749,012**	**1,224,040**
NON-CURRENT ASSETS					
Deferred income tax and social contribution	10	130,674	140,679	135,003	147,505
Other assets		261,711	257,079	326,471	325,212
Other financial assets	9	260,388	256,056	319,876	321,897
Other non-financial assets		1,323	1,023	6,595	3,315
Total long-term receivables		**392,385**	**397,758**	**461,474**	**472,717**
Investments in subsidiaries	12	1,713,465	1,646,970	262	262
Property and equipment		4,485	6,822	22,298	27,743
Intangible assets:					
Goodwill	13	673,520	673,520	1,854,712	1,854,712
Other intangible assets	13	202,113	231,617	308,725	359,062
Total non-current assets		**2,985,968**	**2,956,687**	**2,647,471**	**2,714,496**
TOTAL ASSETS		**3,096,784**	**3,226,869**	**3,396,483**	**3,938,536**

LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
CURRENT LIABILITIES					
Interest-bearing loans and borrowings and debentures	14	699,669	660,721	699,669	660,721
Taxes and contributions payable		12,044	15,290	24,801	27,718
Premiums to be transferred	16	-	-	333,765	251,811
Financial transfers payable		-	-	31,264	34,243
Payroll and related charges		33,229	40,389	49,205	54,609
Transferable prepayments		-	-	35,647	36,106
Payables to related parties	11.1	442,128	41,153	2,533	2,533
Other payables	17	35,857	29,677	133,449	169,414
Lease liabilities	15	1,554	2,496	4,389	5,442
Call option over non-controlling interests	5	-	16,148	-	107,142
		1,224,481	**805,874**	**1,314,722**	**1,349,739**
NON-CURRENT LIABILITIES					
Interest-bearing loans and borrowings and debentures	14	496,375	1,082,515	496,375	1,082,515
Taxes and contributions payable		15	67	15	297
Working capital deficiency in subsidiary		8,260	5,433	-	-
Deferred income tax and social contribution	10	-	-	96,271	65,393
Call option over non-controlling interests	5	1,391	1,277	1,391	1,277
Provision for contingencies	18	43,270	39,176	125,230	116,125
Other payables	17	9,200	1,157	36,979	1,157
Lease liabilities	15	20	934	10,638	13,644
Total non-current liabilities		**558,531**	**1,130,559**	**766,899**	**1,280,408**
EQUITY	19				
Share capital		875,575	875,575	875,575	875,575
Treasury shares		(13,953)	(18,322)	(13,953)	(18,322)
Capital reserve		54,417	43,810	54,417	43,810
Revenue reserves		389,366	389,373	389,366	389,373
Profit for the period		8,367	-	8,367	-
Total equity attributable to equity holders of the parent		**1,313,772**	**1,290,436**	**1,313,772**	**1,290,436**
Non-controlling interests		-	-	1,090	17,953
Total equity		**1,313,772**	**1,290,436**	**1,314,862**	**1,308,389**
TOTAL LIABILITIES AND EQUITY		**3,096,784**	**3,226,869**	**3,396,483**	**3,938,536**

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

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

	Note	Parent company				Consolidated			
		Nine months ended September 30, 2026	Nine months ended September 30, 2025	Quarter ended September 30, 2026	Quarter ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Quarter ended September 30, 2026	Quarter ended September 30, 2025
NET OPERATING REVENUE	26	**236,024**	**272,499**	**73,842**	**92,775**	**961,182**	**1,070,987**	**308,981**	**362,823**
Cost of providing services	21	(7,415)	(14,556)	(1,485)	(5,235)	(116,962)	(140,934)	(36,602)	(46,290)
OPERATING INCOME/(EXPENSES)									
Administrative expenses	21	(72,303)	(82,783)	(25,831)	(28,308)	(233,788)	(262,530)	(80,805)	(87,355)
Selling expenses	21	(106,845)	(127,067)	(35,955)	(38,430)	(188,222)	(234,184)	(62,328)	(70,708)
Losses on uncollectible receivables	8.1	(1,384)	(1,433)	(126)	(632)	(92,414)	(89,060)	(28,505)	(25,609)
Share of net profits of equity-accounted investees	12	49,126	45,277	1,433	18,285	-	-	-	-
Other income/(expenses), net	22	(15,967)	(4,625)	(2,390)	(9,934)	(124,877)	(154,661)	(38,829)	(68,255)
OPERATING PROFIT BEFORE FINANCE INCOME AND COSTS		**81,236**	**87,312**	**9,488**	**28,521**	**204,919**	**189,618**	**61,912**	**64,606**
Finance income	23	31,331	25,220	2,361	3,438	122,404	105,018	18,744	23,192
Finance costs	23	(94,191)	(82,114)	(36,858)	(24,994)	(249,293)	(231,617)	(82,904)	(71,263)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**18,376**	**30,418**	**(25,009)**	**6,965**	**78,030**	**63,019**	**(2,248)**	**16,535**
INCOME TAX AND SOCIAL CONTRIBUTION	24	**(10,009)**	**8,539**	**(14,231)**	**6,534**	**(64,438)**	**(20,067)**	**(36,949)**	**(2,079)**
Current		(4)	2,669	(3)	2,669	(21,058)	(1,434)	(9,273)	3,903
Deferred		(10,005)	5,870	(14,228)	3,865	(43,380)	(18,633)	(27,676)	(5,982)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**8,367**	**38,957**	**(39,240)**	**13,499**	**13,592**	**42,952**	**(39,197)**	**14,456**
Profit/(loss) after tax for the period from discontinued operations		-	5,187	-	(1,544)	-	5,187	-	(1,544)
PROFIT/(LOSS) FOR THE PERIOD		**8,367**	**44,144**	**(39,240)**	**11,955**	**13,592**	**48,139**	**(39,197)**	**12,912**
ATTRIBUTABLE TO									
Equity holders of the parent		8,367	44,144	(39,240)	11,955	8,367	44,144	(39,240)	11,955
Non-controlling interests		-	-	-	-	5,225	3,995	43	957
		8,367	**44,144**	**(39,240)**	**11,955**	**13,592**	**48,139**	**(39,197)**	**12,912**
EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS									
Basic (R$ per share)	28	0.02970	0.13760	(0.13929)	0.04768	0.02970	0.13760	(0.13929)	0.04768
Diluted (R$ per share)	28	0.02955	0.13711	(0.13929)	0.04751	0.02955	0.13711	(0.13929)	0.04751
EARNINGS/(LOSS) PER SHARE FROM DISCONTINUED OPERATIONS									
Basic (R$ per share)	28	-	0.01832	-	(0.00545)	-	0.01832	-	(0.00545)
Diluted (R$ per share)	28	-	0.01826	-	(0.00545)	-	0.01826	-	(0.00545)

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

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

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

	Parent company				Consolidated			
	Nine months ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Quarter ended	Quarter ended
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
PROFIT/(LOSS) FOR THE PERIOD	8,367	44,144	(39,240)	11,955	13,592	48,139	(39,197)	12,912
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**8,367**	**44,144**	**(39,240)**	**11,955**	**13,592**	**48,139**	**(39,197)**	**12,912**
ATTRIBUTABLE TO								
Equity holders of the parent	8,367	44,144	(39,240)	11,955	8,367	44,144	(39,240)	11,955
Non-controlling interests	-	-	-	-	5,225	3,995	43	957

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 SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian real - R$)

	Share capital				Revenue reserves					
	Paid-up capital	Share issue costs	Treasury shares	Capital reserve	Legal reserve	Other revenue reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	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	-	-	-	2,096	-	-	-	**2,096**	-	**2,096**
Exercise of restricted stock	-	-	36,956	(36,956)	-	-	-	**-**	-	**-**
Stock options granted	-	-	-	311	-	-	-	**311**	-	**311**
Profit for the period	-	-	-	-	-	-	44,144	**44,144**	3,995	**48,139**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	**-**	(6,847)	**(6,847)**
Disproportional dividends	-	-	-	-	-	-	-	**-**	928	**928**
Reversal of call option to acquire non-controlling interest in the subsidiary Uniconsult	-	-	-	1,856	-	-	-	**1,856**	-	**1,856**
Equity transaction between owners	-	-	-	(5,076)	-	-	-	**(5,076)**	(924)	**(6,000)**
AT SEPTEMBER 30, 2025	**896,558**	**(20,983)**	**(18,321)**	**42,975**	**138,606**	**242,617**	**44,144**	**1,325,596**	**16,457**	**1,342,053**
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	-	-	-	1,889	-	-	-	**1,889**	-	**1,889**
Exercise of restricted stock	-	-	9,494	(9,494)	-	-	-	**-**	-	**-**
Stock options granted	-	-	-	300	-	-	-	**300**	-	**300**
Exercise of stock options	-	-	118	-	-	-	-	**118**	-	**118**
Buyback of shares	-	-	(5,243)	-	-	-	-	**(5,243)**	-	**(5,243)**
Profit for the period	-	-	-	-	-	-	8,367	**8,367**	5,225	**13,592**
Dividends paid relating to prior years	-	-	-	-	-	(7)	-	**(7)**	-	**(7)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	**-**	(3,759)	**(3,759)**
Disproportional dividends	-	-	-	-	-	-	-	**-**	252	**252**
Exercise of call option over non-controlling interests	-	-	-	44,536	-	-	-	**44,536**	-	**44,536**
Equity transaction between owners	-	-	-	(26,624)	-	-	-	**(26,624)**	(18,581)	**(45,205)**
AT SEPTEMBER 30, 2026	**896,558**	**(20,983)**	**(13,953)**	**54,417**	**139,139**	**250,227**	**8,367**	**1,313,772**	**1,090**	**1,314,862**

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

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

	Note	Parent company		Consolidated	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before income tax and social contribution		18,376	30,418	78,030	63,019
Adjustments for:					
Depreciation and amortization	21	119,286	116,171	166,354	230,609
Write-offs of property and equipment, intangible assets and leases		-	-	22	54
Share of net profits of equity-accounted investees	12	(49,125)	(45,277)	-	-
Restricted stock		(292)	442	1,627	3,599
Call options exercised		418	-	418	-
Finance costs		79,889	177,660	166,167	197,501
Income on financial investments		(9,540)	(6,659)	(42,590)	(30,921)
Loss/(gain) on disproportional dividends		819	928	252	928
Provision for contingencies/(reversal)		4,094	7,557	9,105	3,486
		163,925	**281,240**	**379,385**	**468,275**
Changes in assets and liabilities:					
Decrease (increase) in amounts receivable from customers		714	28,782	10,444	80,688
Decrease (increase) in other assets		8,923	5,009	21,395	(41,808)
Increase (decrease) in taxes and contributions payable		(291)	(707)	(1,079)	836
Decrease (increase) in taxes recoverable		-	3,255	-	4,086
Increase (decrease) in premiums to be transferred		-	-	81,954	105,365
Increase (decrease) in financial transfers payable		-	-	(3,438)	(2,850)
Increase (decrease) in payroll and related charges		(6,898)	1,812	(5,142)	366
Increase (decrease) in other payables		(1,667)	(45,884)	(78,301)	(49,527)
Increase (decrease) in transferable prepayments		-	-	-	(6,779)
Increase (decrease) in amounts payable to / receivable from health plan operators		-	-	-	(72,431)
Increase (decrease) in payables to related parties		517,708	375,504	-	(88,565)
Cash from operations		**682,414**	**649,011**	**405,218**	**397,656**
Interest paid on debentures	14	(146,800)	(151,673)	(146,800)	(151,673)
Interest paid on borrowings	14	(6,239)	(2,188)	(6,239)	(2,188)
Income tax and social contribution paid		(3,011)	-	(24,457)	(8,816)
Net cash flows from operating activities of continuing operations		**526,364**	**495,150**	**227,722**	**234,979**
Net cash flows from operating activities of discontinued operations		-	-	-	12,984
Net cash flows from operating activities		**526,364**	**495,150**	**227,722**	**247,963**
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to intangible assets		(86,595)	(106,769)	(109,338)	(130,088)
Purchase of property and equipment		(850)	(280)	(1,256)	(2,019)
Decrease (increase) in financial investments		144,430	111,958	573,481	409,968
Payment for acquisition of a 25% stake in Uniconsult		-	-	-	(6,000)
Net cash flows from investing activities of continuing operations		**56,985**	**4,909**	**462,887**	**271,861**
Net cash flows from investing activities		**56,985**	**4,909**	**462,887**	**271,861**
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities	15	(2,146)	(720)	(5,867)	(4,331)
Repayment of debentures		(616,667)	(583,333)	(616,667)	(583,333)
Proceeds from borrowings		40,000	50,000	40,000	50,000
Borrowing costs		-	(407)	-	(407)
Dividends paid to non-controlling interests		-	-	(13,864)	(6,847)
Dividends paid		(7)	-	(7)	-
Buyback of shares		(5,243)	-	(5,243)	-
Net cash flows used in financing activities of continuing operations		**(584,063)**	**(534,460)**	**(601,648)**	**(544,918)**
Net cash flows used in financing activities of discontinued operations		**-**	**-**	**-**	**(135)**
Net cash flows used in financing activities		**(584,063)**	**(534,460)**	**(601,648)**	**(545,053)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(714)**	**(34,401)**	**88,961**	**(25,229)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM CONTINUING OPERATIONS		**1,092**	**35,029**	**222,668**	**303,723**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD FROM DISCONTINUED OPERATIONS		**-**	**-**	**-**	**18,584**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1,092**	**35,029**	**222,668**	**322,307**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD FROM CONTINUING OPERATIONS		**378**	**628**	**311,629**	**265,645**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD FROM DISCONTINUED OPERATIONS		**-**	**-**	**-**	**31,433**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**378**	**628**	**311,629**	**297,078**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS		**(714)**	**(34,401)**	**88,961**	**(38,078)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS		**-**	**-**	**-**	**12,849**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(714)**	**(34,401)**	**88,961**	**(25,229)**

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 VALUE ADDED
FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian real - R$)

	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
REVENUE				
Revenue from providing services	264,479	302,583	1,042,390	1,158,498
Other operating income	16,022	4,283	48,410	25,169
Provision for credit losses, cancellations and returns	(1,423)	(1,504)	(107,941)	(92,595)
Total revenue	**279,078**	**305,362**	**982,859**	**1,091,072**
COST OF BOUGHT-IN GOODS AND SERVICES				
Cost of services	(1,788)	(3,505)	(72,933)	(82,558)
Materials, electricity, outsourced services and others	(40,211)	(46,806)	(117,236)	(133,747)
Other operating expenses	(45,201)	(2,271)	(221,396)	(195,815)
Total cost of bought-in goods and services	**(87,200)**	**(52,582)**	**(411,565)**	**(412,120)**
GROSS VALUE ADDED	**191,878**	**252,780**	**571,294**	**678,952**
Depreciation and amortization	(79,003)	(116,171)	(166,376)	(230,609)
NET VALUE ADDED GENERATED BY THE ENTITY	**112,875**	**136,609**	**404,918**	**448,343**
VALUE ADDED RECEIVED THROUGH TRANSFER				
Finance income	31,331	25,220	122,404	105,018
Share of net profits of equity-accounted investees	49,126	45,277	-	-
Total value added received through transfer	**80,457**	**70,497**	**122,404**	**105,018**
VALUE ADDED TO DISTRIBUTE FROM CONTINUING OPERATIONS	**193,332**	**207,106**	**527,322**	**553,361**
VALUE ADDED TO DISTRIBUTE FROM DISCONTINUED OPERATIONS	**-**	**5,187**	**-**	**22,321**
Total value added to distribute	**193,332**	**212,293**	**527,322**	**575,682**
DISTRIBUTION OF VALUE ADDED				
To employees	67,754	64,103	183,552	192,045
Salaries	57,541	54,607	153,633	156,668
Benefits	6,891	7,150	21,036	26,404
FGTS (Severance pay fund)	3,322	2,346	8,883	8,973
To government (taxes and duties)	38,543	22,463	145,728	108,600
Federal	30,163	13,022	121,451	81,734
Municipal	8,380	9,441	24,277	26,866
To providers of capital/third parties	78,668	81,583	184,450	209,764
Interest	77,784	79,853	182,560	206,797
Rentals	884	1,730	1,890	2,967
To shareholders	8,367	38,957	13,592	42,952
(Loss)/profit retained in the period	8,367	38,957	8,367	38,957
Share of non-controlling interests in retained profit	-	-	5,225	3,995
VALUE ADDED DISTRIBUTED FROM CONTINUING OPERATIONS	**193,332**	**207,106**	**527,322**	**553,361**
VALUE ADDED DISTRIBUTED FROM DISCONTINUED OPERATIONS	**-**	**5,187**	**-**	**22,321**
Total value added distributed	**193,332**	**212,293**	**527,322**	**575,682**

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 at September 30, 2026, the Qualicorp Group has negative working capital of R$ 565,710 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 fourth installment of the 7th debenture issue that will mature in March 2027. The Company and its subsidiaries are continuously monitoring the 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 R$ 33,333 related to the 7th debenture issue with interest payment of R$ 14,960.

On April 15, 2026, the Company paid R$ 33,180 in interest on the 8th debenture issue.

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

On September 15, 2026, the Company paid the third installment of R$ 33,333 related to the 7th debenture issue with interest payment of R$ 11,682.

II. 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.

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

I. Statement of compliance

The interim condensed parent company and consolidated financial statements for the interim period ended September 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).

II. Basis of preparation

These interim condensed parent company and consolidated financial statements for the three- and nine-month periods ended September 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).

III. Basis of consolidation

At September 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 in its subsidiaries and associates 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 interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries:

				Ownership interest	
Subsidiaries	**Principal activity**	**Type of control**	**Country of incorporation**	**September 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 de Seguros Ltda.	Health insurance brokerage	Direct *(iii)*	Brazil	100%	75%
Plural Gestão em Planos de Saúde Ltda.	Benefits administration and stipulation	Indirect (*iv*)	Brazil	100%	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) On July 2, 2026, the Company acquired the remaining 25% stake from the minority shareholders.

iv) The subsidiary Qualicorp Administradora de Benefícios S.A. directly owns 75% of this investee. On July 2, 2026, Qualicorp Administradora de Benefícios S.A. acquired the remaining 25% stake from the minority shareholders.

3. *Accounting policies*

The accounting policies adopted in the preparation of these interim condensed parent company and consolidated financial statements as at September 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 at September 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 is the classification and measurement of financial assets and financial liabilities held by the Company and its subsidiaries:

	Parent company			
	September 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	45	-	737	-
Financial investments	-	-	134,890	-
Amounts receivable from customers	-	30,860	-	31,574
Other financial assets *(i)*	-	302,267	-	311,930
Receivables from related parties	-	25,920	-	35,413
Total current assets	**45**	**98,659**	**135,627**	**122,861**
Total non-current assets	**-**	**260,388**	**-**	**256,056**
Total assets	**45**	**359,047**	**135,627**	**378,917**
Financial liabilities:				
Interest-bearing loans and borrowings and debentures	-	1,196,044	-	1,743,236
Payroll and related charges	-	33,229	-	40,389
Other payables	-	45,057	-	30,834
Payables to related parties	-	442,128	-	41,153
Call option over non-controlling interests	1,391	-	17,425	-
Lease liabilities	-	1,574	-	3,430
Total current liabilities	**-**	**1,212,437**	**16,148**	**774,436**
Total non-current liabilities	**1,391**	**505,595**	**1,277**	**1,084,606**
Total liabilities	**1,391**	**1,718,032**	**17,425**	**1,859,042**

	Consolidated			
	September 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	299,167	-	214,184	-
Financial investments	136,054	-	666,945	-
Amounts receivable from customers	-	106,875	-	117,319
Other financial assets *(i)*	-	470,068	-	494,445
Total current assets	**435,221**	**266,646**	**881,129**	**299,446**
Total non-current assets	**-**	**310,297**	**-**	**312,318**
Total assets	**435,221**	**576,943**	**881,129**	**611,764**
Financial liabilities:				
Interest-bearing loans and borrowings and debentures	-	1,196,044	-	1,743,236
Premiums to be transferred	-	333,765	-	251,811
Financial transfers payable	-	31,264	-	34,243
Transferable prepayments	-	35,647	-	36,106
Payroll and related charges	-	49,205	-	54,609
Other payables	-	170,428	-	170,571
Payables to related parties	-	2,533	-	2,533
Call option over non-controlling interests	1,391	-	108,419	-
Lease liabilities	-	15,027	-	19,086
Total current liabilities	**-**	**1,289,921**	**107,142**	**1,214,879**
Total non-current liabilities	**1,391**	**543,992**	**1,277**	**1,097,316**
Total liabilities	**1,391**	**1,833,913**	**108,419**	**2,312,195**

i) Other financial assets are detailed in Note 9. This line item does not include taxes recoverable.

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	September 30, 2026		December 31, 2025	
Description	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents -short-term highly liquid investments	45	-	737	-
Financial investments	-	-	134,890	-
Call option over non-controlling interests	-	1,391	-	17,425

Consolidated	September 30, 2026		December 31, 2025	
Description	Level 1	Level 3	Level 1	Level 3
Cash and cash equivalents -short-term highly liquid investments	299,167	-	214,184	-
Financial investments	136,054	-	666,945	-
Call option over non-controlling interests	-	1,391	-	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 14).

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

At fair value through profit or loss	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current				
Call option over non-controlling interests	-	16,148	-	107,142
Total current liabilities	**-**	**16,148**	**-**	**107,142**
Non-current				
Call option over non-controlling interests	1,391	1,277	1,391	1,277
Total non-current liabilities	**1,391**	**1,277**	**1,391**	**1,277**
Total liabilities	**1,391**	**17,425**	**1,391**	**108,419**

The Company has call options over non-controlling interests related to the acquisition of Qualicorp Clube de Saúde Administradora de Benefícios Ltda. On July 2, 2026, the Company and its subsidiary Qualicorp Administradora de Benefícios S.A. exercised the call option over the remaining non-controlling interests in Oxcorp Gestão Consultoria e Corretora de Seguros Ltda. and Plural Gestão em Planos de Saúde 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 September 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

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

Additionally, the Company and its subsidiaries are exposed to (i) credit risk from investment balances with banks and financial institutions; and (ii) credit risk from amounts receivable for the sale of Gama Saúde Ltda.

To mitigate credit risk, the Company's and its subsidiaries' policy is to terminate contracts with delinquent beneficiaries, in most cases after 60 days of non-payment from the original due date; investments of funds are made only with approved counterparties with a rating of 'AAA' to 'AA'; and for amounts receivable for the sale of Gama Saúde Ltda., the Company holds receivables as collateral to secure part of the total exposure, in addition to the guarantee provided by the buyer in the transaction.

Interest rate risk for financial instruments

Interest rate risk is the risk that the Company and its subsidiaries will suffer losses as a result of changes in prevailing market interest rates and inflation indices applicable to their 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) and Brazil's National Consumer Price Index (IPCA), as summarized below:

		Parent company	
Line item	**Note**	**September 30, 2026**	**December 31, 2025**
Financial investments classified as cash equivalents (i)	7.1	45	737
Financial investments (i)	7.2	-	134,890
Sale of investee (ii)	9	183,558	178,284
Advances (ii)	9	108,882	106,552
Total current assets		**33,447**	**164,800**
Total non-current assets		**259,038**	**255,663**
Interest-bearing loans and borrowings and debentures - current and non-current (iii)	14	(1,196,044)	(1,743,236)
Lease liabilities (iv)	15	(1,574)	(3,430)
Acquisition of investee (v)	17	(15,891)	-
Total current liabilities		**(707,914)**	**(663,217)**
Total non-current liabilities		**(505,595)**	**(1,083,449)**
Total exposure		**(921,024)**	**(1,326,203)**

		Consolidated	
Line item	**Note**	**September 30, 2026**	**December 31, 2025**
Financial investments classified as cash equivalents (i)	7.1	299,167	214,184
Financial investments (i)	7.2	136,054	666,945
Sale of investee (ii)	9	183,558	178,284
Advances (ii)	9	108,882	106,552
Total current assets		**468,623**	**910,302**
Total non-current assets		**259,038**	**255,663**
Interest-bearing loans and borrowings and debentures - current and non-current (iii)	14	(1,196,044)	(1,743,236)
Lease liabilities (iv)	15	(15,027)	(19,086)
Acquisition of investee (v)	17	(63,873)	-
Total current liabilities		**(730,952)**	**(666,163)**
Total non-current liabilities		**(543,992)**	**(1,096,159)**
Total exposure		**(547,283)**	**(596,357)**

i) Highly liquid financial investments accrue interest linked to the CDI interest rate and reflect normal market conditions during the period (Note 7).

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 Company has amounts receivable from the sale of its 100% stake in Gama Saúde Ltda. and certain receivables which are classified as advances. These receivables are monetarily adjusted based on Brazil's National Consumer Price Index (IPCA) according to addenda to the contract executed as from September 8, 2026. See Note 9 for further details.

iii) The loans, borrowings and debentures issued by the Group accrue interest at a rate of 100% of the accumulated variation of the daily average rates for overnight interbank deposits (DI rate) considering a year of 252 business days (B3) plus a spread varying between 1.85% and 3.50% per annum for loans, borrowings, and debentures. See Note 14 for further details.

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

v) On July 2, 2026, the Company and its subsidiary Qualicorp Administradora de Benefícios S.A. acquired the remaining non-controlling interests in Oxcorp Gestão Consultoria e Corretora de Seguros Ltda. and Plural Gestão em Planos de Saúde Ltda. The amount payable for these acquisitions will be adjusted based on the Interbank Deposit Certificate rate (CDI) plus 1.85% per annum, with exposure to changes in market interest rates. See Note 17 for further details.

Interest rate sensitivity analysis

Changes in interest rates, like the CDI and IPCA, 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, accounts receivable, debentures, loans and borrowings, and accounts payable. At September 30, 2026, if the CDI and IPCA interest rates 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$ 10,203.

Based on the interest rate projections made by the Brazilian Central Bank, Management estimated, for the current period, future CDI interest rates of 13.25% 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		
	September 30, 2026	Probable	Possible	Remote
Assumptions		**CDI 13.25% per annum**	**CDI 16.56% per annum**	**CDI 19.88% per annum**
Highly liquid investments classified as cash equivalents and financial investments	435,221	492,888	507,294	521,743
Interest-bearing loans and borrowings and debentures	(1,196,044)	(1,402,893)	(1,444,820)	(1,486,246)
Acquisition of investee	(63,873)	(73,992)	(76,027)	(78,020)
Net exposure	**(824,696)**	**(983,997)**	**(1,013,553)**	**(1,042,523)**

		Scenario		
	December 31, 2025	Probable	Possible	Remote
Assumptions		**CDI 15.00% per annum**	**CDI 18.75% per annum**	**CDI 22.50% per annum**
Highly liquid investments classified as cash equivalents and financial investments	881,129	1,013,298	1,046,341	1,079,383
Interest-bearing loans and borrowings and debentures	(1,743,236)	(2,180,558)	(2,266,227)	(2,355,066)
Net exposure	**(862,107)**	**(1,167,260)**	**(1,219,886)**	**(1,275,683)**

Based on the interest rate projections made by the Brazilian Central Bank, Management estimated, for the current period, future IPCA interest rates of 5.22% per annum (at December 31, 2025, the respective financial instruments were adjusted by reference to the CDI limited to the fixed rate of 15% 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		
	September 30, 2026	Probable	Possible	Remote
Assumptions		**IPCA 5.22% per annum**	**IPCA 6.53% per annum**	**IPCA 7.83% per annum**
Sale of investee	183,558	193,140	195,544	197,931
Advances	108,882	114,566	115,992	117,407
Net exposure	**292,440**	**307,706**	**311,536**	**315,338**

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

In the probable scenario, the Company would have a net exposure of R$ 1,291,703 at September 30, 2026 (R$ 1,167,260 at December 31, 2025), arising from the difference in the estimates of future CDI and IPCA 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$ 33,387 and R$ 66,158 (R$ 52,626 and R$ 108,423 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 14),

lease liabilities (Note 15) less cash and cash equivalents and financial investments (Note 7)) plus equity (Note 19).

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 No. 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:

	Parent company		Consolidated	
Description	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Debt (interest-bearing loans and borrowings, debentures and lease liabilities)	(1,197,618)	(1,746,666)	(1,211,071)	(1,762,322)
Cash and cash equivalents and financial investments	378	135,982	447,683	889,613
Net debt	**(1,197,240)**	**(1,610,684)**	**(763,388)**	**(872,709)**
Equity	1,313,772	1,290,436	1,314,862	1,308,389
Net debt-to-equity ratio	(91.13%)	(124.82%)	(58.06%)	(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 investee purchase contracts, 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$
September 30, 2026						
Interest-bearing loans and borrowings and debentures	CDI + (between 1.85% and 3.50%)	132,453	674,109	285,567	314,804	1,406,933
Premiums to be transferred	-	333,765	-	-	-	333,765
Lease liabilities	CDI + (between 1.15% and 3.50%)	3,618	2,528	4,106	9,425	19,677
Other payables	-	90,939	-	-	-	90,939
Acquisition of investee	CDI + (1.85%)	6,723	20,170	36,979	-	63,872
Amounts due to health plan operators/insurance companies	-	15,617	-	-	-	15,617
Payroll and related charges	-	49,205	-	-	-	49,205
Transferable prepayments	-	35,647	-	-	-	35,647
Payables to related parties	-	2,533	-	-	-	2,533
Financial transfers payable	-	31,264	-	-	-	31,264
Call option over non-controlling interests	-	-	-	-	1,391	1,391
Total	-	**701,764**	**696,807**	**326,652**	**325,620**	**2,050,843**

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 IAS 1 *Presentation of Financial Statements / CPC* 26 from January 1, 2027 and is aimed at improving reporting of financial performance through (i) presentation of specified subtotals within the statement of profit or loss and classification of all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income tax and discontinued operations; (ii) disclosure of management-defined performance measures (MPMs) to enhance transparency; and (iii) enhanced guidance on the aggregation and disaggregation of financial information to provide useful information to users. IFRS 18 changes the statement of cash flows by requiring the use of 'operating profit or loss' as the starting point for presenting operating cash flows when the indirect method is used. 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) simplifies and reduces the cost of financial reporting for subsidiaries without public accountability that apply IFRS Accounting

Standards. IFRS 19 permits these subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements, while maintaining the usefulness of those financial statements for their users. 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 are continuously monitoring relevant changes and developments around this topic to assess its impacts in a timely manner.

IFRS S1 and S2 / CBPS 1 and 2

IFRS S1 *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. *Cash and cash equivalents and financial investments*

7.1. Cash and cash equivalents

Description	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Short-term highly liquid investments (i)	45	737	299,167	214,184
Cash at banks (ii)	329	352	12,455	8,477
Cash on hand	4	3	7	7
Total	**378**	**1,092**	**311,629**	**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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Reverse repurchase agreements (a)	-	-	250,843	139,729
Bank certificates of deposit (CDBs) (b)	45	737	48,324	73,436
Other investments	-	-	-	1,019
Total	**45**	**737**	**299,167**	**214,184**

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

b) These financial instruments accrue interest of 95.00% to 101.50% of the CDI and are held in custody with B3 CETIP.

ii) Consolidated balance at September 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.

7.2. Financial investments

Description	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Exclusive multi-market financial investment fund (i)	-	134,890	59,638	592,580
Private-credit fixed-income investment fund (ii)	-	-	76,416	74,365
Total	**-**	**134,890**	**136,054**	**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. This investment pays interest based on the CDI of 98.91% as follows:

Description	Exclusive investment funds - Consolidated	
	September 30, 2026	December 31, 2025
Subordinated financial bills (LFS) - eligible Tier I	24,215	137,593
Financial bills (LF252)	8,808	50,896
Private-credit fixed-income investment fund	26,615	387,611
Debentures	-	16,480
Total	**59,638**	**592,580**

ii) These financial instruments are measured at fair value. The rate of return for the period varied from 95.07% to 101.64% of the CDI.

8. *Amounts receivable from customers*

Current	Note	Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Premiums recoverable with risk of default - benefit administrators *(i)*		-	-	70,537	81,463
Brokerage fee receivable *(i)*		11,299	17,560	13,081	18,116
Receivables from related parties *(i)*	11	19,561	14,014	19,561	14,014
Other receivables from customers		-	-	3,696	3,726
Total		**30,860**	**31,574**	**106,875**	**117,319**

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

	September 30, 2026		December 31, 2025	
	Premiums	Brokerage fee (*)	Premiums	Brokerage fee (*)
Current (not yet due)	8,104	31,436	3,761	29,279
Up to 1 month past due	45,329	491	53,037	1,984
Up to 2 months past due	14,906	124	20,117	11
Up to 3 months past due	11,259	32	15,677	30
Up to 6 months past due	33,600	559	33,362	826
(-) Expected credit loss (**)	(42,661)	-	(44,491)	-
Total	**70,537**	**32,642**	**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	
	September 30, 2026	December 31, 2025
As at January 1	44,491	41,769
Expected credit loss	83,998	114,249
Reversal of expected credit loss	(85,828)	(111,527)
Total	**42,661**	**44,491**

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

	Consolidated	
	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Reversal of (provision for) expected credit loss	(1,830)	2,911
Actual losses (recoveries) (*)	94,244	86,149
Balance at the end of the period	**92,414**	**89,060**

	Consolidated	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025
Reversal of (provision for) expected credit loss	365	(1,259)
Actual losses (recoveries) (*)	28,140	26,868
Balance at the end of the period	**28,505**	**25,609**

(*) 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.

9. *Other financial assets*

	Note	Parent company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current					
Receivables from plan operators/insurance companies *(i)*		-	-	62,375	83,266
Receivables from related parties *(i)*	11	-	-	9,652	5,751
Taxes recoverable *(ii)*		8,881	8,313	27,530	23,869
Advances from transfer of contracts		-	-	33,479	28,538
Sale of investee *(iii)*		17,070	22,158	17,070	22,158
Advances		23,396	15,794	32,988	22,692
Sale of client portfolio		-	14,609	-	14,609
Other current assets		1,413	3,313	4,207	5,113
Total current		**50,760**	**64,187**	**187,301**	**205,996**
Non-current					
Sale of investee *(iii)*		166,488	156,126	166,488	156,126
Judicial deposits		1,350	393	44,622	39,013
Receivables from plan operators/insurance companies *(i)*		-	-	4,963	11,875
Taxes recoverable *(ii)*		-	-	9,579	9,579
Advances from transfer of contracts		-	-	-	5,000
Advances		92,550	99,537	92,550	100,189
Other non-current assets		-	-	1,674	115
Total non-current		**260,388**	**256,056**	**319,876**	**321,897**
Total assets		**311,148**	**320,243**	**507,177**	**527,893**

i) Refers to temporary differences between the list of beneficiaries in the Company's system/internal controls and the itemized list of beneficiaries for paid and/or outstanding invoices of health and dental plan operators/insurance companies. These differences are settled in subsequent periods once the updated information sent by the Company is processed. At September 30, 2026, the Company had a balance of R$ 77,794 (December 31, 2025: R$ 131,413), net of loss provision of R$ 804 (December 31, 2025: R$ 30,521).

ii) Taxes recoverable are as follows:

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Corporate Income Tax (IRPJ)	7,863	6,812	23,454	19,933
Social Contribution on Net Income (CSLL)	232	1,257	1,745	2,997
Social Contribution on Revenues (COFINS)	334	162	949	613
Other taxes recoverable	452	82	1,382	326
Social Integration Program (PIS)	370	-	471	62
Other taxes recoverable	82	82	911	264
Total current	**8,881**	**8,313**	**27,530**	**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	**8,881**	**8,313**	**37,109**	**33,448**

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

10. *Deferred income tax and social contribution*

In accordance with Technical Pronouncement CPC 32 and Technical Interpretation ICPC 9, the net deferred tax position is as follows:

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Deferred income tax and social contribution - assets	130,674	140,679	135,003	147,505
Deferred income tax and social contribution - liabilities	-	-	(96,271)	(65,393)
Deferred income tax and social contribution - net	**130,674**	**140,679**	**38,732**	**82,112**

The Parent company and Consolidated deferred tax balances are composed of the following, disregarding netting at the entity level:

	September 30, 2026					
	Parent company	Qualicorp Benefícios	Clube de Saúde	Uniconsult	Plural	Consolidated
Deferred income tax and social contribution - assets (i)	211,626	51,564	2,769	376	1,368	267,703
Deferred income tax and social contribution - liabilities (ii)	(80,952)	(147,835)	-	(182)	(2)	(228,971)
Deferred income tax and social contribution - net	**130,674**	**(96,271)**	**2,769**	**194**	**1,366**	**38,732**

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

The balances refer mainly to deferred tax assets recognized for deductible temporary differences that can be offset against future taxable profits.

i) Deferred tax assets

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Amortization of intangible assets acquired	143,504	143,232	146,298	145,834
Recognized tax losses - income tax (IRPJ) and social contribution (CSLL) (*)	41,760	48,719	46,113	52,497
Provision for contingencies	14,712	13,320	38,598	35,886
Call option over non-controlling interests	-	3,280	-	20,787
Other provisions	6,618	2,622	15,561	14,750
Provision for expected credit losses	-	-	14,078	15,240
Provision for employee profit sharing plan	5,032	9,027	6,782	11,007
Provision for receivables from health plan operators	-	-	273	10,377
Total deferred tax assets	**211,626**	**220,200**	**267,703**	**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. Based on this estimate, the Company has R$ 435,934 (December 31, 2025: R$ 431,918) of tax losses for which deferred tax assets have not been recognized. Consolidated tax losses are R$ 616,891 (December 31, 2025: R$ 613,586).

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

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
12 months	16,066	25,904	62,450	90,836
13 to 24 months	(38)	6,814	2,240	25,094
25 to 36 months	5,456	10,967	5,640	11,329
Over 36 months	190,142	176,515	197,373	179,119
Total	**211,626**	**220,200**	**267,703**	**306,378**

ii) Deferred tax liabilities

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Temporary differences relating to goodwill of merged companies amortized during the period, for tax purposes	69,808	67,418	217,642	211,938
Call option	460	-	460	-
Revenue	8,546	8,609	8,546	8,734
Transaction costs	2,138	3,494	2,138	3,494
Discount to present value	-	-	2	6
Other provisions	-	-	183	94
Total	**80,952**	**79,521**	**228,971**	**224,266**

11. *Related party disclosures*

11.1. Balances and transactions with related parties

The amounts owed by/to related parties, presented in current and non-current assets and liabilities, are as follows:

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Amounts owed by related parties				
Intercompany transactions	25,920	35,413	-	-
Total assets	**25,920**	**35,413**	**-**	**-**
Amounts owed to related parties				
Intercompany transactions	439,595	38,620	-	-
Dividends payable	2,533	2,533	2,533	2,533
Total liabilities	**442,128**	**41,153**	**2,533**	**2,533**

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

	September 30, 2026				
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	Other subsidiaries
Back-office services and apportionment of expenses (i)	(47,402)	56,023	(1,232)	(3,286)	(4,103)
Commissions (ii)	(45,892)	45,892	-	-	-
Interest on debentures (iii)	(101,748)	101,748	-	-	-
Costs of issue of debentures (iii)	(2,333)	2,333	-	-	-

	September 30, 2025				
	Qualicorp Administradora de Benefícios S.A.	Qualicorp Consultoria Corretora de Seguros S.A.	Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	Other subsidiaries
Back-office services and apportionment of expenses (i)	(49,405)	57,550	(2,823)	(2,765)	(1,087)
Commissions (ii)	(67,228)	67,228	-	-	-
Interest on debentures (iii)	(113,851)	113,851	-	-	-
Costs of issue of debentures (iii)	(1,972)	1,972	-	-	-
Invoicing services	(28)	-	-	-	28

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.

11.2. Other transactions with related parties

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

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Accounts receivable				
Commissions *(i)*	19,561	14,014	19,561	14,014
Amounts receivable from health plan operators/insurance companies *(ii)*	-	-	9,652	5,751
Total assets	**19,561**	**14,014**	**29,213**	**19,765**
Accounts payable				
Payments *(iii)*	59	-	221,563	94,454
Amounts payable to health plan operators/insurance	-	-	2,040	74,469
Total liabilities	**59**	**-**	**223,603**	**168,923**

	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue				
Commissions	198,249	188,796	198,249	188,796
Officers' remuneration	-	-	12,711	16,039
Total revenue	**198,249**	**188,796**	**210,960**	**204,835**

i) Refers to brokerage and agency commissions receivable from health plan operator SulAmérica Serviços de Saúde S.A. (Note 8).

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 9 and 17).

iii) Refers to health insurance invoices payable to SulAmérica Serviços de Saúde S.A. by their due date regardless of collection from beneficiaries (Note 16).

11.3. Compensation of key management personnel of the Group

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:

	September 30, 2026			
	Parent company		Consolidated	
	Accounts payable	Expenses/(revenue)	Accounts payable	Expenses/(revenue)
Short-term management compensation (*)	312	18,182	932	36,257
Share-based payments	-	(27)	-	1,891
Balance at September 30, 2026	**312**	**18,155**	**932**	**38,148**

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

(*) Compensation to the Board of Directors consists of a fixed pay; and compensation to executive officers and employees consists of a fixed and variable pay based on performance and annual overall targets as approved by the Board.

12. *Investments in subsidiaries*

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Investments in subsidiaries:				
Qualicorp Administradora de Benefícios S.A.	1,453,342	1,401,406	-	-
Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	36,606	33,654	-	-
Oxcorp Gestão Consultoria e Corretora de Seguros Ltda.	84,543	84,542	-	-
Qualicorp Clube de Saúde Administradora de Benefícios Ltda.	89,828	82,201	-	-
Qualicorp Administração e Serviços Ltda.	21,388	21,388	-	-
Uniconsult Administradora de Benefícios e Serviços Ltda.	27,584	23,605	-	-
Total investments in subsidiaries	**1,713,291**	**1,646,796**	**-**	**-**
Other investments	174	174	262	262
Total other investments	**174**	**174**	**262**	**262**
Total investments	**1,713,465**	**1,646,970**	**262**	**262**

Investments in subsidiaries – Parent company

	Qualicorp Administradora de Benefícios S.A	Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.	Oxcorp Gestão Consultoria e Corretorade Seguros Ltda	Qualicorp Clube de Saúde Administradora de Benefícios Ltda	Qualicorp Administração e Serviços Ltda	Uniconsult Administradora de Benefícios e Serviços Ltda	Total
Financial information of subsidiaries at September 30, 2026							
Share capital	314,005	220,174	330	45,133	26,663	150	606,455
Equity	1,006,447	36,606	2,735	90,911	(8,259)	17,434	1,145,874
Profit/(loss) for the period	33,063	2,951	4,361	9,226	(2,826)	5,305	52,080
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	100	98.81	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	2,306	-	-	-	-	-	2,306
Stock options granted	(387)	-	-	-	-	-	(387)
Adjustments for disproportional dividends	-	-	-	(1,488)	-	-	(1,488)
Dividends	(897)	-	(3,572)	-	-	-	(4,469)
Acquisition of non-controlling interests (i)	**17,852**	-	729	-	-	-	18,581
Working capital deficiency in subsidiary	-	-	-	-	2,826	-	2,826
Profits earned through investments in other businesses under the equity	**33,062**	**2,952**	**2,844**	**9,115**	**(2,826)**	**3,979**	**49,126**
Share of profit or loss of investees	33,062	2,952	3,649	9,115	(2,826)	3,979	49,931
Amortization of intangible assets	-	-	(805)	-	-	-	(805)
Total investments at September 30, 2026	**1,453,342**	**36,606**	**84,543**	**89,828**	**21,388**	**27,584**	**1,713,291**

i) On July 2, 2026, the Company and its subsidiary Qualicorp Administradora de Benefícios S.A. concluded the exercise of call options to acquire the remaining 25% shareholding in Oxcorp Gestão Consultoria e Corretora de Seguros Ltda. and Plural Gestão em Planos de Saúde Ltda. After the acquisition was concluded, the Company's total ownership is 100%. The purchase price of R$ 61,500 plus CDI + 1.85% per annum will be paid in 19 monthly installments from February 1, 2027 to August 2028.

13. *Intangible assets*

I. Other intangible assets

Other intangible assets comprise the following:

		Parent company			Consolidated		
	Annual amortization rate %	Cost	Accumulated amortization	As at September 30, 2026	Cost	Accumulated amortization	As at September 30, 2026
Acquisition of rights assignment	20	328,650	(327,143)	1,507	699,181	(678,997)	20,184
Software in use and software under development	20	228,848	(187,331)	41,517	677,791	(582,016)	95,775
Exclusivity right	20	170,795	(161,412)	9,383	256,277	(231,042)	25,235
Trademarks and patents	20	125	-	125	1,239	(1,107)	132
Non-compete agreement	16.5	132,314	(132,253)	61	135,359	(134,854)	505
Sales commissions	40.8	1,683,387	(1,533,867)	149,520	1,834,379	(1,667,485)	166,894
Total other intangible assets		**2,544,119**	**(2,342,006)**	**202,113**	**3,604,226**	**(3,295,501)**	**308,725**

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

Parent company	Balance at December 31, 2025	Additions	Transfer	Amortization	Balance at September 30, 2026
Acquisition of rights assignment	3,374	-	(884)	(983)	1,507
Software in use and software under development	45,577	10,754	-	(14,814)	41,517
Exclusivity right	13,849	-	-	(4,466)	9,383
Trademarks and patents	125	-	-	-	125
Non-compete agreement	17,066	-	-	(17,005)	61
Sales commissions	151,626	75,841	884	(78,831)	149,520
Total other intangible assets	**231,617**	**86,595**	**-**	**(116,099)**	**202,113**

Consolidated	Balance at December 31, 2025	Additions	Transfer	Amortization	Balance at September 30, 2026
Acquisition of rights assignment	25,836	3,556	(884)	(8,324)	20,184
Software in use and software under development	106,569	18,520	-	(29,314)	95,775
Exclusivity right	36,391	-	-	(11,156)	25,235
Trademarks and patents	132	-	-	-	132
Non-compete agreement	17,713	-	-	(17,208)	505
Sales commissions	172,421	87,262	884	(93,673)	166,894
Total other intangible assets	**359,062**	**109,338**	**-**	**(159,675)**	**308,725**

II. Goodwill

At September 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.

14. *Interest-bearing loans and borrowings and debentures*

a) Loans – Corporate bonds and debentures

The details of debenture issues, guarantees, early redemption and accelerated maturity are described in Note 14 of the parent company and consolidated financial statements for the year ended December 31, 2025, 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 September 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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Debentures	616,667	616,694	616,667	616,694
Interest on debentures payable	58,451	35,671	58,451	35,671
Cost of financial intermediation of debentures	(4,194)	(5,184)	(4,194)	(5,184)
Borrowings payable	25,000	12,500	25,000	12,500
Interest on borrowings payable	3,880	1,175	3,880	1,175
Cost of financial intermediation of borrowings	(135)	(135)	(135)	(135)
Total current liabilities	**699,669**	**660,721**	**699,669**	**660,721**
Debentures	433,333	1,049,973	433,333	1,049,973
Cost of financial intermediation of debentures	(1,879)	(4,777)	(1,879)	(4,777)
Borrowings payable	65,000	37,500	65,000	37,500
Cost of financial intermediation of borrowings	(79)	(181)	(79)	(181)
Total non-current liabilities	**496,375**	**1,082,515**	**496,375**	**1,082,515**
Total	**1,196,044**	**1,743,236**	**1,196,044**	**1,743,236**

Movements in debt:

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 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	3,888	4,583	3,888	4,583
Interest paid on debentures (i)	(146,800)	(243,740)	(146,800)	(243,740)
Proceeds from issue of debentures	-	400,000	-	400,000
Cost of issue of debentures	-	(3,268)	-	(3,268)
Settlement of debentures	(616,667)	(583,333)	(616,667)	(583,333)
Allocation of interest on debentures	169,580	254,971	169,580	254,971
Proceeds from borrowings	40,000	50,000	40,000	50,000
Proceeds from borrowings	(6,239)	(4,389)	(6,239)	(4,389)
Borrowing costs	-	(407)	-	(407)
Allocation of interest on borrowings	8,944	5,565	8,944	5,565
Allocation of borrowing costs (transaction costs)	102	90	102	90
Balance at the end of the period	**1,196,044**	**1,743,236**	**1,196,044**	**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 September 30, 2026 and December 31, 2025 are as follows:

	Parent company and Consolidated			
	September 30, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and debentures (*)	1,202,332	1,217,621	1,753,514	1,774,783

(*) The 'Carrying amount' column includes the principal amount and interest and does not include costs of financial intermediation of borrowings and debentures.

The fair values of borrowings and debentures classified as at amortized cost are determined using the DCF method and a discount rate ranging between 14.07% and 15.15% per annum (December 31, 2025: 12.18% and 16.49% per annum).

15. *Leases*

a) Right-of-use assets

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

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 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	(1,911)	(496)	(4,193)	(3,733)
Write-off of leases	-	-	-	(672)
As at the end of the period	**1,434**	**3,345**	**11,765**	**15,958**

b) Lease liabilities

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

	Parent company		Consolidated	
	September 30, 2026	December 31, 2025	September 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	290	103	1,808	2,289
Write-off of leases	-	-	-	(758)
Payments	(2,146)	(726)	(5,867)	(5,776)
As at the end of the period	**1,574**	**3,430**	**15,027**	**19,086**
Current	1,554	2,496	4,389	5,442
Non-current	20	934	10,638	13,644

c) Projected inflation impact on lease contracts

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

Lease liabilities	12 months	24 months	36 months	Over 36 months
Carrying amount	15,027	10,638	8,157	5,336
Adjusted for projected inflation	17,198	12,502	9,723	6,463
Change	**14.45%**	**17.52%**	**19.20%**	**21.12%**

Right-of-use assets - net	12 months	24 months	36 months	Over 36 months
Carrying amount	11,696	7,517	5,406	3,313
Adjusted for projected inflation	13,798	9,315	6,889	4,343
Change	**17.97%**	**23.92%**	**27.43%**	**31.09%**

Interest expense on lease liabilities	12 months	24 months	36 months	Over 36 months
Carrying amount	4,649	2,893	1,582	633
Adjusted for projected inflation	5,183	3,310	1,854	760
Change	**11.49%**	**14.41%**	**17.19%**	**20.06%**

Depreciation	12 months	24 months	36 months	Over 36 months
Carrying amount	4,179	2,111	2,093	3,313
Adjusted for projected inflation	4,483	2,426	2,546	4,343
Change	**7.27%**	**14.92%**	**21.64%**	**31.09%**

d) Potential taxes (PIS/COFINS) recoverable

The following table shows the potential PIS/COFINS recoverable on lease payments according to the payment periods. The amounts are the undiscounted and discounted cash flows, considering the companies that are subject to the non-cumulative tax regime (the Company and its subsidiary Connectmed-CRC Consultoria, Administração e Tecnologia em Saúde Ltda.):

Consolidated		
Cash flows	**Nominal value**	**Present value**
Lease payments	1,665	1,575
Potential taxes - PIS/COFINS (9.25%)	154	146

16. *Premiums to be transferred*

The line item 'Premiums to be transferred' refers to health insurance invoices payable to insurance companies/health plan operators by their respective due dates, regardless of whether they have been paid by the plan beneficiaries, whose payments were mostly made by October 31, 2026.

Premiums to be transferred comprise the following:

	Consolidated	
	September 30, 2026	**December 31, 2025**
Premiums to be transferred	112,202	157,357
Related parties *(i)*	221,563	94,454
As at the end of the period	**333,765**	**251,811**

i) See Note 11.

17. *Other payables*

	Note	Parent company		Consolidated	
		September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Current					
Amounts payable to plan operators/insurance companies (i)		-	-	15,617	12,734
Related parties	11	-	-	2,040	74,469
Payable for acquisition of investee		6,691	-	26,894	-
Sundry suppliers		5,986	8,061	17,704	21,887
Commissions payable		16,215	13,492	18,831	18,002
Deferred revenue		-	-	15,048	10,716
Dividends payable		-	-	14,286	-
Other provisions		1,625	2,246	5,302	5,572
Contingent consideration liability		-	875	-	3,584
Advances from customers		2,335	2,240	2,381	2,273
Refunds to beneficiaries		127	-	4,634	5,321
Payables for acquisition of intangible assets		367	486	1,339	1,975
Others		2,511	2,277	9,373	12,881
Total current		**35,857**	**29,677**	**133,449**	**169,414**
Non-current					
Insurance payable		-	1,157	-	1,157
Payable for acquisition of investee		9,200	-	36,979	-
Total non-current		**9,200**	**1,157**	**36,979**	**1,157**
Total liabilities		**45,057**	**30,834**	**170,428**	**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.

18. *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	September 30, 2026
Labor and social security *(i)*	12,712	28,670	(7,823)	33,559	4,302	(1,225)	36,636
Civil *(ii)*	4,391	22,544	(22,981)	3,954	2,229	(1,326)	4,857
Tax *(iii)*	1,800	140	(277)	1,663	114	-	1,777
Total	**18,903**	**51,354**	**(31,081)**	**39,176**	**6,645**	**(2,551)**	**43,270**

Consolidated	December 31, 2024	Additions	Reversals	December 31, 2025	Additions	Reversals	September 30, 2026
Civil *(ii)*	58,078	36,798	(35,426)	59,450	15,413	(5,019)	69,844
Labor and social security *(i)*	19,209	30,583	(15,431)	34,361	5,113	(2,097)	37,377
Regulatory	9,496	9,471	(7,779)	11,188	135	(4,598)	6,725
Tax *(iii)*	18,365	1,434	(8,673)	11,126	745	(587)	11,284
Total	**105,148**	**78,286**	**(67,309)**	**116,125**	**21,406**	**(12,301)**	**125,230**

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 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$ 74,993 (December 31, 2025: R$ 110,422) Parent company and R$ 82,768 (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$ 3,083 (December 31, 2025: R$ 15,084) Parent company and R$ 126,468 (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$ 15,772 (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$ 1,189,878 (December 31, 2025: R$ 1,092,070) Parent company and R$ 2,775,575 (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$ 662,363 (December 31, 2025: R$ 622,258) Parent company and R$ 1,335,951 (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$ 117,529 (December 31, 2025: R$ 109,986) Parent company and R$ 264,751 (December 31, 2025: R$ 247,759) Consolidated. These tax assessments are currently pending before the administrative authority;

(iii) lawsuit in the amount of R$ 30,923 (December 31, 2025: R$ 28,873) Parent company and Consolidated for social security contributions, contributions to other entities or funds related to the stock option plan of calendar year 2013;

(iv) tax assessments in the total amount of R$ 7,176 (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$ 345,204 (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$ 625,118 (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$ 117,949 (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$ 10,825 (December 31, 2025: R$ 10,194) Consolidated;

(ix) tax assessments issued against the Parent company for taxes on revenue (COFINS and PIS/PASEP) for calendar year 2022 related to the utilization of tax credits generated under the non-cumulative tax regime from input expenses, in the total amount of R$ 24,589 (Parent company and Consolidated). These tax assessments are currently pending before the administrative authority;

(x) the amount of R$ 9,270, Parent company (December 31, 2025: R$ 7,413) and R$ 13,089, Consolidated (December 31, 2025: R$ 10,520) consists of several tax assessments and/or proceedings concerning principally: R$ 2,500 (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$ 7,507 (Parent company and Consolidated) related to the non-levy of social security contribution (INSS) on payroll items of a non-salary nature; R$ 3,082 (Consolidated) related to offsetting requests not accepted by the tax authority.

19. *Equity*

Share capital

At September 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:

	Common shares	
Shareholders	September 30, 2026	December 31, 2025
Rede D'Or São Luiz	82,321,183	82,321,183
PrismaQuali Gestão Ativa de Participações S.A.	56,376,844	56,376,844
Rede D'Or São Luiz S/A (direct)	17,048,539	17,048,539
Other investment vehicles	8,895,800	8,895,800
Pátria Investimentos	50,344,555	50,344,555
Others *(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 September 30, 2026:

	Treasury shares September 30, 2026	
	Number of shares	Value
As at December 31, 2025	891,867	18,322
Share buyback	2,500,000	5,243
Exercise of stock options and restricted stock	(1,377,739)	(9,612)
As at September 30, 2026	**2,014,128**	**13,953**

20. *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 drive participant commitment to performance 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.

20.1. 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, meeting performance targets.

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.

Definitive transfer of ownership of the shares occurs only after all conditions set out in the respective grant agreements are met. 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 September 30, 2026, the corresponding entry for the share-based payment expense of R$ 1,889 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
April 9, 2026	2.25	April 9, 2027	566,000	-	-	-	566,000
April 10, 2026	2.38	April 10, 2027	900,000	-	-	-	900,000
			6,166,000	**28,633**	**(1,519,795)**	**(2,825,000)**	**1,849,838**

At September 30, 2026, the weighted average remaining vesting period is 198 days (December 31, 2025: 249).

20.2. Stock Options

The Company has a Stock Option Plan for certain executives and key employees. The purpose of the Plan is to align the interests of the Company with those of shareholders and drive 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.

The following table shows movements in stock options during the period:

Date of grant	Grant-date fair value	Expiry date	Number of options	Granted	Exercised	Cancelled	Balance
May 22, 2025	1.4	May 22, 2029	749,395	-	(5,744)	(63,187)	680,464
May 22, 2025	1.4	November 22, 2027	900,000	-	-	-	900,000
			1,649,395	**-**	**(5,744)**	**(63,187)**	**1,580,464**

In accordance with technical pronouncement CPC 10 (R1) *Share-Based Payment*, in the period ended September 30, 2026, the fair value of options granted was recognized as a compensation expense over the vesting period in the amount of R$ 1,132, with a corresponding credit entry to equity.

At September 30, 2026, the weighted average remaining vesting period is 654 days (December 31, 2025: 740).

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.

21. *Expenses by nature*

	Parent company		Consolidated	
	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cost of providing services				
Financial transfers to entities	-	-	(44,735)	(52,082)
Employee benefits expense	(5,627)	(11,051)	(44,029)	(58,376)
Outsourced services	(1,325)	(3,212)	(17,760)	(18,995)
Membership dues	-	-	(2,547)	(3,859)
Occupancy costs	(11)	(38)	(404)	(233)
Other costs of providing services	(452)	(255)	(7,487)	(7,389)
Total cost of providing services	**(7,415)**	**(14,556)**	**(116,962)**	**(140,934)**
Administrative expenses				
Depreciation and amortization charges	(40,453)	(58,047)	(72,704)	(99,074)
Employee benefits expense	(17,973)	(9,630)	(91,239)	(87,493)
Outsourced services	(9,933)	(11,396)	(59,347)	(61,301)
Other administrative expenses	(3,944)	(3,710)	(10,498)	(14,662)
Total administrative expenses	**(72,303)**	**(82,783)**	**(233,788)**	**(262,530)**
Selling expenses				
Depreciation and amortization charges	(38,550)	(58,124)	(93,672)	(131,535)
Commissions	(13,438)	(21,839)	(30,186)	(42,593)
Employee benefits expense	(41,077)	(35,513)	(45,269)	(41,898)
Advertising and publicity costs	(6,160)	(5,453)	(8,799)	(8,922)
Other selling expenses	(7,620)	(6,138)	(10,296)	(9,236)
Total selling expenses	**(106,845)**	**(127,067)**	**(188,222)**	**(234,184)**
Total expenses by nature	**(186,563)**	**(224,406)**	**(538,972)**	**(637,648)**

	Parent company		Consolidated	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025	Quarter ended September 30, 2026	Quarter ended September 30, 2025
Cost of providing services				
Commissions and transfers	-	-	(13,605)	(16,463)
Employee benefits expense	(1,235)	(3,933)	(14,441)	(17,435)
Outsourced services	(92)	(1,149)	(5,465)	(6,838)
Membership dues	-	-	(760)	(1,136)
Occupancy costs	(4)	(10)	(119)	(37)
Other costs of providing services	(154)	(143)	(2,212)	(4,381)
Total cost of providing services	**(1,485)**	**(5,235)**	**(36,602)**	**(46,290)**
Administrative expenses				
Depreciation and amortization charges	(13,390)	(19,254)	(23,421)	(32,347)
Employee benefits expense	(9,103)	(2,198)	(33,782)	(29,027)
Outsourced services	(1,800)	(4,935)	(19,646)	(21,126)
Other administrative expenses	(1,538)	(1,921)	(3,956)	(4,855)
Total administrative expenses	**(25,831)**	**(28,308)**	**(80,805)**	**(87,355)**
Selling expenses				
Depreciation and amortization charges	(12,382)	(16,225)	(30,426)	(37,720)
Commissions and transfers	(3,505)	(5,327)	(8,673)	(12,934)
Employee benefits expense	(14,859)	(12,423)	(16,025)	(14,068)
Advertising and publicity costs	(2,425)	(1,975)	(3,458)	(2,765)
Other selling expenses	(2,784)	(2,480)	(3,746)	(3,221)
Total selling expenses	**(35,955)**	**(38,430)**	**(62,328)**	**(70,708)**
Total expenses by nature	**(63,271)**	**(71,973)**	**(179,735)**	**(204,353)**

22. *Other income and expenses*

	Parent company		Consolidated	
	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating losses (*)	-	-	(41,921)	(79,485)
Provisions for contingencies and lawsuit expenses	(21,407)	(4,216)	(79,567)	(72,109)
Gain on disposal of intangible assets	5,479	-	5,479	-
Write-off of intangible assets	(982)	-	(1,157)	-
Refund to beneficiaries	-	-	(10,667)	(3,464)
Gain on disposal of property and equipment	50	-	660	-
Loss of tax credits	-	-	597	-
Other income/(expenses), net	893	(409)	1,699	397
Total	**(15,967)**	**(4,625)**	**(124,877)**	**(154,661)**

	Parent company		Consolidated	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025	Quarter ended September 30, 2026	Quarter ended September 30, 2025
Operating losses (*)	-	-	(11,341)	(32,069)
Provisions for contingencies and lawsuit expenses	(6,307)	(9,431)	(28,098)	(35,482)
Write-off of intangible assets	(1,000)	-	(1,200)	-
Refund to beneficiaries	-	-	(3,354)	(1,159)
Other income/(expenses), net	4,917	(503)	5,164	455
Total	**(2,390)**	**(9,934)**	**(38,829)**	**(68,255)**

(*) The Company and its subsidiaries monthly perform a reconciliation of amounts charged by health plan operators to amounts billed to beneficiaries. Discrepancies generally relate to record changes, age bracket adjustment and premium adjustment, and are initially contested with the health plan operators. After all reasonable collection efforts have failed, the amounts considered uncollectible are recognized as operating losses in the statement of profit or loss.

23. *Finance income and costs*

	Parent company		Consolidated	
	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Finance income:				
Interest income on financial investments	10,628	15,982	67,554	66,810
Interest and penalty on overdue accounts receivable	-	-	9,876	16,448
Monetary restatement income	797	162	3,030	2,072
Interest income and penalties	-	-	-	7,914
Interest on taxes	427	1,567	1,404	4,109
Interest on call options	-	7,492	21,103	7,492
Other finance income	19,479	17	19,437	173
Total finance income	**31,331**	**25,220**	**122,404**	**105,018**
Finance costs:				
Interest on debentures (*)	(67,832)	(73,711)	(169,580)	(187,562)
Discounts granted	-	-	(41,064)	(15,650)
Interest on call options	(576)	(1,983)	(576)	(8,887)
Collection fee	(13)	(38)	(2,638)	(4,256)
Interest on lease liabilities	(290)	(93)	(1,808)	(1,805)
Other finance costs	(25,480)	(6,289)	(33,627)	(13,457)
Total finance costs	**(94,191)**	**(82,114)**	**(249,293)**	**(231,617)**
Net finance costs	**(62,860)**	**(56,894)**	**(126,889)**	**(126,599)**

	Parent company		Consolidated	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025	Quarter ended September 30, 2026	Quarter ended September 30, 2025
Finance income:				
Interest income on financial investments	1,470	2,790	13,086	14,334
Interest and penalty on overdue accounts receivable	-	-	3,281	5,077
Monetary restatement income	-	123	670	1,007
Interest on call options	537	-	537	-
Interest on taxes	353	518	1,150	2,763
Other finance income	1	7	20	11
Total finance income	**2,361**	**3,438**	**18,744**	**23,192**
Finance costs:				
Interest on debentures (*)	(17,722)	(21,130)	(44,306)	(56,108)
Discounts granted	-	-	(13,281)	(5,120)
Interest on call options	(576)	(633)	(576)	(2,958)
Collection fee	(3)	(14)	(819)	(1,262)
Interest on lease liabilities	(74)	(25)	(555)	(593)
Other finance costs	(18,483)	(3,192)	(23,367)	(5,222)
Total finance costs	**(36,858)**	**(24,994)**	**(82,904)**	**(71,263)**
Net finance costs	**(34,497)**	**(21,556)**	**(64,160)**	**(48,071)**

(*) 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 11).

24.*Income tax and social contribution*

	Parent company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Profit before income tax (IRPJ) and social contribution (CSLL) and after profit sharing	**18,376**	**30,418**	**78,030**	**63,019**
Share of net profits of equity method investees	(49,126)	(45,277)	-	-
Subtotal	**(30,750)**	**(14,859)**	**78,030**	**63,019**
Statutory rate of IRPJ and CSLL	34%	34%	34%	34%
Estimate of IRPJ and CSLL expense/(benefit) at the statutory tax rate	**10,455**	**5,052**	**(26,530)**	**(21,426)**
Losses on uncollectible receivables	(516)	-	(7,547)	(766)
Tax losses for which no deferred tax asset was recognized *(*)*	(16,727)	2,669	(17,513)	1,950
Non-deductible expenses for tax purposes	(218)	(250)	(1,046)	(1,116)
Leases	(19)	-	(47)	(147)
Exercise of stock options	(3,936)	-	(14,268)	-
Expenses of companies that pay taxes based on the presumed profit method	-	-	909	791
Zero litigation (income)	-	506	-	506
Others	952	562	1,604	141
Total IRPJ and CSLL expense reported in the statement of profit or loss	**(10,009)**	**8,539**	**(64,438)**	**(20,067)**
Effective tax rate	**-32.55%**	**57.47%**	**82.58%**	**31.84%**

(*) As mentioned in Note 10, the Company and some of its direct and indirect subsidiaries have tax loss carryforwards and negative social contribution tax bases 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.

25.*Insurance*

At September 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)	2,670,249
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

26.*Descriptive information about reportable segments and net operating revenue*

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

The Company, through its subsidiaries, 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 activities 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 activities 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 profit or loss. 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 96.35% 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:

	September 30, 2026			September 30, 2025		
Consolidated	**Affinity segment**	**All other segments**	**Total**	**Affinity segment**	**All other segments**	**Total**
Net revenue	926,129	35,053	961,182	994,779	76,208	1,070,987
Cost of providing services	(116,868)	(94)	(116,962)	(120,444)	(20,490)	(140,934)
Net income/(expenses)	(294,523)	(11,082)	(305,605)	(372,380)	(10,801)	(383,181)
Selling expenses	(176,265)	(10,625)	(186,890)	(220,726)	(10,360)	(231,086)
Losses on uncollectible receivables	(91,957)	(457)	(92,414)	(88,390)	(670)	(89,060)
Finance income	9,876	-	9,876	16,219	229	16,448
Other income/(expenses), net	(36,177)	-	(36,177)	(79,483)	-	(79,483)
Profit before unallocated expenses	**514,738**	**23,877**	**538,615**	**501,955**	**44,917**	**546,872**

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

	Assets		Liabilities and equity	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Total for reportable segment	2,216,487	2,239,434	1,627,455	2,298,251
All other segments	86,069	121,497	-	-
Unallocated items	1,093,927	1,577,605	1,769,028	1,640,285
Total	**3,396,483**	**3,938,536**	**3,396,483**	**3,938,536**

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

	Consolidated	
	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Unallocated items:		
Administrative expenses	(233,788)	(262,530)
Net finance costs	(136,765)	(143,047)
Provision for contingencies	(8,569)	17,190
Selling expenses	(1,332)	(3,098)
Other income/(expenses), net	(80,131)	(92,368)
Total	**(460,585)**	**(483,853)**

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:

	September 30, 2026		September 30, 2025	
Geographical region (Consolidated)	**Lives**	**Market share**	**Lives**	**Market share**
Southeast	529,732	70.31%	495,985	65.14%
Northeast	110,767	14.70%	149,975	19.70%
South	25,038	3.32%	25,021	3.29%
Central West	47,927	6.36%	47,840	6.28%
North	39,968	5.30%	42,547	5.59%
Total for Affinity segment	**753,432**	**100.00%**	**761,368**	**100.00%**

Information about major customers

For the period ended September 30, 2026, one customer accounted for 18% (September 30, 2025: 17%) 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.

27. *Commitments*

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

Call center services of approximately R$ 3,041 for the remaining three months of 2026.

Expenses incurred on call center service agreements in the period ended September 30, 2026 were R$ 9,586 (September 30, 2025: R$ 8,406).

28. *Earnings per share*

	Parent company and	Parent company and Consolidated		
	Nine months ended September	Nine months ended September 30, 2025		
	Total	Continuing operations	Discontinued operation	Total
Basic earnings per share:				
Profit for the period attributable to equity holders of the parent	8,367	38,957	5,187	44,144
Weighted average number of common shares for basic earnings per share	281,713,898	283,122,458	283,122,458	283,122,458
Basic earnings per share - R$	**0.02970**	**0.13760**	**0.01832**	**0.15592**
Weighted average number of common shares adjusted for the effect of dilution	283,118,857	284,137,785	284,137,785	284,137,785
Diluted earnings per share - R$	**0.02955**	**0.13711**	**0.01826**	**0.15536**

	Parent company and	Parent company and Consolidated		
	Quarter ended September 30,	Quarter ended September 30, 2025		
	Total	Continuing operations	Discontinued operation	Total
Basic earnings per share:				
Profit/(loss) for the period attributable to equity holders of the parent	(39,240)	13,499	(1,544)	11,955
Weighted average number of common shares for basic earnings per share	281,713,898	283,122,458	283,122,458	283,122,458
Basic earnings/(loss) per share - R$	**(0.13929)**	**0.04768**	**(0.00545)**	**0.04223**
Weighted average number of common shares adjusted for the effect of dilution	281,713,898	284,137,785	283,122,458	284,137,785
Diluted earnings/(loss) per share - R$ (*)	**(0.13929)**	**0.04751**	**(0.00545)**	**0.04207**

(*) Diluted loss per share is the same as basic loss per share as there was no dilutive effect on loss per share calculations.

29. *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 November 11, 2026, and disclose all events occurring after the reporting period ended September 30, 2026.

Eduardo de Oliveira Chief Executive Officer	Tiago Eler Silva Officer	Eder da Silva Grande Investor Relations and Financial Officer
Diego Marcio Cardoso Cançado Officer	Flavio Mergener Salles Officer	Patrícia Hirano Diz Accountant - CRC 1SP265232/O-9