

The image shows a modern building with a large glass facade. The 'smart fit' logo is prominently displayed on the glass. The word 'smart' is in white, and 'fit' is in yellow with a yellow smile-like arc underneath. The background through the glass shows a street with cars and buildings under a blue sky with clouds.

smart fit

QUARTERLY INFORMATION
March 31, 2026

The 'smart fit' logo is located in the bottom right corner of the page. It features the word 'smart' in white and 'fit' in yellow with a yellow smile-like arc underneath. A yellow diagonal line runs across the bottom right corner of the page, partially overlapping the logo.

smart fit

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GLOSSARY

TERMS	GLOSSARY
EGM	Extraordinary General Meeting
AGM	Annual General Meeting
AEGM	Annual and Extraordinary General Meeting
B3	B3 S.A. – Brasil, Bolsa, Balcão
CADE	Administrative Council for Economic Defense
CDB	Bank Deposit Certificate
CDI	Interbank Deposit Certificate
CLP	Chilean pesos – Official currency in Chile
COFINS	Contribution for Social Security Financing
Company or Smartfit	Smartfit Escola de Ginástica e Dança S.A.
Covenants	Contractual Commitment Clauses
COP	Colombian pesos – Official currency in Colombia
CPC	Brazilian Accounting Pronouncements Committee
CRI	Certificates of Real Estate Receivables
CSLL	Social Contribution on Net Income
CVM	Securities and Exchange Commission of Brazil
Dec/25 or 12/31/2025	Financial Information as of and for the year ended December 31, 2025
March/26 or 03/31/2026	Financial Information as of and for the three-month period ended March 31, 2026
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Group	Smartfit and its subsidiaries
HVLP	High Value / Low Price
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBR	Banking Reference Indicator
ICP	“ <i>Indices de Precios al Consumidor</i> ” in Colombia
IFRS	International Financial Reporting Standards
IGV	General Sales Tax
INSS	Contributions to the National Institute of Social Security
IPCA	Amplified Consumer Price Index
IPO	Initial Public Offering
IRPJ	Corporate Income Tax
IRRF	Withholding Income Tax
ITR	Quarterly Information
JCP	Interest on Equity
Joint Venture	A joint arrangement whereby the parties have joint control of the arrangement
LALUR	Taxable Income Control Register
LF	Financial Bills
LFT	Financial Treasury Bills
MXN	Mexican pesos – Official currency in Mexico
MOU	Memorandum of Understanding
MPMs	Management Performance Measures
Note	Note to the Financial Statements
PEN	Peruvian Nuevo Sol – Official currency in Peru
PIS	Social Integration Program
PPA	Purchase Price Allocation
RSU	Restricted Shares
R\$/BRL	Reais – Official currency in Brazil
SOFR3M	“ <i>Secured Overnight Financing Rate</i> ” in Panama
SPE	Special Purpose Company
STF	Federal Supreme Court
TIIE	“ <i>Tasa de Interés Interbancaria de Equilibrio</i> ” in Mexico
CGU	Cash-generating Unit
UI	“ <i>Unidad Indexada</i> ” in Uruguay
UTPR	Undertaxed Profits Rule
VP	Vice President

CONDENSED BALANCE SHEETS

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
ASSETS					
Current assets					
Cash and cash equivalents	4	21,317	43,688	2,737,186	1,330,801
Investments in financial assets	5	3,744,254	2,709,726	1,826,126	2,095,336
Trade receivables	6	211,486	195,681	818,361	684,855
Related parties	7	252,263	222,480	748	65,251
Taxes recoverable	8	142,895	140,609	341,349	347,559
Derivative financial instruments	9	10,008	8,903	10,008	8,903
Other receivables	10	78,614	58,443	323,180	265,295
Total current assets		4,460,837	3,379,530	6,056,958	4,798,000
Noncurrent assets					
Investments in financial assets	5	4,297	4,367	153,106	175,885
Related parties	7	13,421	127,126	-	8,115
Taxes recoverable	8	-	-	5,538	7,551
Derivative financial instruments	9	17,424	17,531	17,424	17,531
Other receivables	10	90,856	86,514	190,879	171,388
Deferred income tax and social contribution	20	613,197	603,344	1,079,462	1,069,414
Investments in subsidiaries and joint ventures	11	4,587,674	4,497,716	-	714
Right-of-use assets	14	1,812,838	1,734,730	5,698,003	5,712,744
Property and equipment	12	2,428,889	2,267,291	6,974,733	6,985,242
Intangible assets	13	251,567	230,861	2,479,004	2,551,064
Total noncurrent assets		9,820,163	9,569,480	16,598,149	16,699,648
TOTAL ASSETS		14,281,000	12,949,010	22,655,107	21,497,648
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	15	200,681	216,912	741,929	626,006
Related parties	7	12,326	16,507	128	128
Taxes and contributions payable	16	73,943	53,674	334,607	331,426
Other liabilities	17	158,581	598,731	297,685	716,651
Borrowings	18	252,632	158,918	1,111,560	939,130
Lease liabilities	14	270,174	263,135	795,156	789,420
Deferred revenue	22	17,113	20,061	243,113	243,267
Total current liabilities		985,450	1,327,938	3,524,178	3,646,028
Noncurrent liabilities					
Trade payables	15	6,663	7,215	6,663	7,215
Related parties	7	291	291	-	-
Other liabilities	17	10,350	9,899	25,408	26,800
Borrowings	18	5,679,690	4,361,422	7,554,816	6,538,069
Lease liabilities	14	1,654,827	1,561,402	5,489,672	5,484,886
Deferred revenue	22	2,772	3,104	2,772	3,104
Deferred income tax and social contribution	20	3,054	3,054	65,643	70,913
Derivative financial instruments	9	1,041	1,339	1,041	1,339
Provision for judicial liabilities	19	12,483	11,803	56,001	55,888
Total noncurrent liabilities		7,371,171	5,959,529	13,202,016	12,188,214
TOTAL LIABILITIES		8,356,621	7,287,467	16,726,194	15,834,242
EQUITY					
Share capital	21	3,524,131	3,147,668	3,524,131	3,147,668
Capital reserves		782,197	831,384	782,197	831,384
Legal reserve		105,584	105,584	105,584	105,584
Earnings reserve		940,900	808,874	940,900	808,874
Other comprehensive income		571,567	768,033	571,567	768,033
Equity attributable to the owners of the Company		5,924,379	5,661,543	5,924,379	5,661,543
Noncontrolling interests		-	-	4,534	1,863
TOTAL EQUITY		5,924,379	5,661,543	5,928,913	5,663,406
TOTAL LIABILITIES AND EQUITY		14,281,000	12,949,010	22,655,107	21,497,648

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

CONDENSED STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

Three-month period ended March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
PROFIT (LOSS)					
Operating revenue	22	691,888	572,587	2,102,104	1,678,174
Costs	23	(388,408)	(327,918)	(1,170,984)	(961,054)
Gross profit		303,480	244,669	931,120	717,120
Selling expenses	23	(66,860)	(57,644)	(188,442)	(149,554)
General and administrative expenses	23	(101,000)	(82,971)	(235,497)	(180,247)
Other operating income (expenses), net	23	(7,979)	(7,532)	(7,081)	(9,868)
Share of profit (loss) of investees	11	161,417	102,407	-	3,049
Operating profit before finance income (costs)		289,058	198,929	500,100	380,500
Finance income		95,898	72,243	118,910	91,424
Finance costs		(222,783)	(155,094)	(404,857)	(316,783)
Finance income (costs), net	24	(126,885)	(82,851)	(285,947)	(225,359)
Profit before income tax and social contribution		162,173	116,078	214,153	155,141
Current		-	-	(69,890)	(57,876)
Deferred		9,853	4,442	27,915	23,682
Income tax and social contribution	20	9,853	4,442	(41,975)	(34,194)
PROFIT FOR THE PERIOD		172,026	120,520	172,178	120,947
Attributable to:					
Owners of the Company				172,026	120,520
Noncontrolling interests				152	427
Earnings per share:					
Basic	25	0.2817	0.2046	0.2817	0.2046
Diluted	25	0.2726	0.1978	0.2726	0.1978
OTHER COMPREHENSIVE INCOME					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange effect on translation of financial statements of foreign subsidiaries	11	(183,976)	(187,237)	(183,976)	(187,260)
Other comprehensive income not reclassified to profit or loss in subsequent years					
Effect of investments on equity instruments measured at fair value through other comprehensive income		(16,746)	(750)	(16,746)	(750)
Deferred income tax and social contribution on effect of investments on equity instruments measured at fair value	20	4,256	(81)	4,256	(81)
TOTAL OTHER COMPREHENSIVE INCOME		(196,466)	(188,068)	(196,466)	(188,091)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(24,440)	(67,548)	(24,288)	(67,144)
Attributable to:					
Owners of the Company				(24,440)	(67,548)
Noncontrolling interests				152	404

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Three-month period ended March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

CHANGES IN EQUITY	Three-month period ended March 31, 2025									
	Share capital	Capital reserves			Legal reserve	Earnings reserve	Other comprehensive income	Equity attributable to		
		Capital reserve	Equity instruments	Transactions with shareholders				Owners of the Company	Noncontrolling interests	Total equity
At December 31, 2024	2,970,443	914,241	99,841	(166,532)	73,650	824,844	739,409	5,455,896	15,882	5,471,778
Profit for the period	-	-	-	-	-	120,520	-	120,520	427	120,947
Other comprehensive income	-	-	-	-	-	-	(188,068)	(188,068)	(23)	(188,091)
Total comprehensive income for the period	-	-	-	-	-	120,520	(188,068)	(67,548)	404	(67,144)
Capital increase	177,225	-	-	-	-	-	-	177,225	-	177,225
Share-based payments	-	1,644	-	-	-	-	-	1,644	-	1,644
Distribution of dividends and interest on equity in subsidiaries	-	-	-	-	-	(39,999)	-	(39,999)	-	(39,999)
Transactions with shareholders recognized directly in equity	177,225	1,644	-	-	-	(39,999)	-	138,870	-	138,870
At March 31, 2025	3,147,668	915,885	99,841	(166,532)	73,650	905,365	551,341	5,527,218	16,286	5,543,504

CHANGES IN EQUITY	Three-month period ended March 31, 2026									
	Share capital	Capital reserves			Legal reserve	Earnings reserve	Other comprehensive income	Equity attributable to		
		Capital reserve	Equity instruments	Transactions with shareholders				Owners of the Company	Noncontrolling interests	Total equity
At December 31, 2025	3,147,668	921,101	99,841	(189,558)	105,584	808,874	768,033	5,661,543	1,863	5,663,406
Profit for the period	-	-	-	-	-	172,026	-	172,026	152	172,178
Other comprehensive income	-	-	-	-	-	-	(196,466)	(196,466)	-	(196,466)
Total comprehensive income for the period	-	-	-	-	-	172,026	(196,466)	(24,440)	152	(24,288)
Capital increase ⁽¹⁾	376,463	-	-	-	-	-	-	376,463	-	376,463
Share-based payments ⁽²⁾	-	1,488	-	-	-	-	-	1,488	-	1,488
Acquisition of treasury shares	-	(50,030)	-	-	-	-	-	(50,030)	-	(50,030)
Increase in equity interest in subsidiaries ⁽¹⁾	-	-	-	(645)	-	-	-	(645)	2,519	1,874
Distribution of dividends and interest on equity to subsidiaries ⁽¹⁾	-	-	-	-	-	(40,000)	-	(40,000)	-	(40,000)
Transactions with shareholders recognized directly in equity	376,463	(48,542)	-	(645)	-	(40,000)	-	287,276	2,519	289,795
At March 31, 2026	3,524,131	872,559	99,841	(190,203)	105,584	940,900	571,567	5,924,379	4,534	5,928,913

(1) See note 3.

(2) See note 28.

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

CONDENSED STATEMENTS OF CASH FLOWS

Three-month period ended March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
CASH FLOW FROM OPERATING ACTIVITIES					
Profit for the period		172,026	120,520	172,178	120,947
Adjustments to reconcile profit for the year to net cash from operating activities:					
Current and deferred income tax and social contribution	20	(9,853)	(4,442)	41,975	34,194
Depreciation and amortization	12, 13, 14	167,420	131,796	504,733	408,986
Allowance for expected credit losses	6	-	508	3,088	1,802
Share of profit (loss) of investees	11	(161,417)	(102,407)	-	(3,049)
Write-off of intangible assets, property and equipment, and leases	12, 13, 14	8,768	5,410	9,095	8,030
Interest on borrowings	24	162,623	107,692	225,584	172,930
Interest on leases	24	55,710	36,528	162,210	125,328
Discounts obtained on leases	24	-	-	-	(500)
Income from financial investments	24	(86,078)	(65,225)	(99,354)	(74,269)
Gain (loss) on derivative financial instruments	24	(1,296)	(386)	(1,296)	(407)
Share-based payment plan	28	1,846	1,781	1,950	1,875
Provision for judicial liabilities	19	680	(367)	356	2,698
Deferred revenue		(3,280)	1,107	(486)	(614)
Others		(5,619)	568	(3,718)	(4,503)
Changes in operating assets and liabilities:					
Trade receivables		(15,805)	(1,366)	(110,147)	(61,741)
Related parties		(25,820)	(48,987)	656	(6,019)
Taxes recoverable		2,744	13,737	(1,592)	12,360
Other receivables		(3,129)	(1,402)	(5,800)	(10,443)
Trade payables		(17,075)	1,745	80,229	35,462
Taxes and contributions payable		11,969	9,391	10,981	7,274
Salaries, accruals and social contributions		216	5,516	10,589	10,645
Other liabilities		(80)	(4,097)	(2,838)	(1,229)
Cash generated by operating activities		254,550	207,620	998,393	779,757
Interest paid on borrowings	18	(75,329)	(21,348)	(137,032)	(90,137)
Interest paid on leases	14	(55,710)	(36,528)	(162,210)	(125,110)
Income tax and social contribution paid		-	-	(32,505)	(24,772)
Net cash generated by operating activities		123,511	149,744	666,646	539,738
CASH FLOW FROM INVESTING ACTIVITIES					
Additions to property and equipment	12	(266,760)	(175,358)	(558,639)	(438,487)
Additions to intangible assets	13	(6,576)	(6,405)	(8,008)	(2,901)
Direct initial costs of right-of-use assets	14	(15)	(9,545)	(2,399)	(9,588)
Dividends received from subsidiaries		10,166	-	-	-
Loans granted		-	-	-	6,740
Financial investments		(948,450)	246,516	368,564	28,213
Restricted cash		-	-	1,216	22,726
Acquisition of subsidiaries, net of cash received		(1,853)	(280)	18,468	(1,097)
Capital increase in subsidiaries and joint venture	11	(36,021)	(4,770)	-	-
Cash from merger of companies	11	-	15,464	-	-
Net cash used in investing activities		(1,249,509)	65,622	(180,798)	(394,394)
CASH FLOW FROM FINANCING ACTIVITIES					
Capital increase		11,969	6,558	11,969	6,558
Proceeds from borrowings	18	1,315,091	-	1,415,447	216,003
Lease - machinery and equipment	14	-	-	51,872	283
Repayments of borrowings	18	-	(60)	(155,434)	(143,815)
Payment of lease	14	(62,395)	(56,545)	(186,308)	(161,885)
Interest on capital paid to investors	21	(111,008)	(74,094)	(111,008)	(74,094)
Payment (receipt) of transactions with financial derivatives		-	-	-	198
Acquisition of treasury shares		(50,030)	-	(50,030)	-
Net cash generated by financing activities		1,103,627	(124,141)	976,508	(156,752)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(22,371)	91,225	1,462,356	(11,408)
CHANGES IN CASH AND CASH EQUIVALENTS					
Opening balance		43,688	93,571	1,330,801	1,490,624
Exchange differences on cash and cash equivalents		-	-	(55,971)	(32,407)
Closing balance		21,317	184,796	2,737,186	1,446,809
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(22,371)	91,225	1,462,356	(11,408)

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

CONDENSED STATEMENTS OF VALUE ADDED

Three-month period ended March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
WEALTH CREATED					
REVENUES					
Service revenue	22	773,521	647,909	2,220,135	1,781,412
Allowance for expected credit losses	6	-	(508)	(2,633)	(1,802)
Other operating income (expenses), net		(7,979)	(7,532)	(7,081)	(9,868)
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of sales and services		(133,796)	(114,096)	(371,000)	(313,053)
Materials, electric power, outside services and others		(36,963)	(27,245)	(82,220)	(59,820)
Advertising materials, marketing, promotion funds and others related to sales		(65,805)	(55,822)	(178,684)	(139,990)
GROSS VALUE ADDED		528,978	442,706	1,578,517	1,256,879
RETENTIONS					
Depreciation and amortization	12,13,14	(167,420)	(131,796)	(504,733)	(408,986)
WEALTH CREATED BY THE COMPANY		361,558	310,910	1,073,784	847,893
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees	11	161,417	102,407	-	3,049
Finance income	24	95,898	72,243	118,910	91,424
TOTAL WEALTH FOR DISTRIBUTION		618,873	485,560	1,192,694	942,366
WEALTH DISTRIBUTED					
PERSONNEL					
Salaries and wages		109,295	92,727	298,808	237,822
Benefits		16,068	14,921	38,523	30,184
Government Severance Indemnity Fund for Employees (FGTS)		7,572	6,362	12,555	10,406
TAXES, FEES AND CONTRIBUTIONS					
Federal		34,132	46,264	136,812	122,929
State		102	48	1,279	2,266
Municipal		23,753	22,638	34,403	31,316
LENDERS AND LESSORS					
Interest	24	222,783	155,094	404,857	316,783
Leases		33,142	26,986	93,279	69,713
SHAREHOLDERS:					
Owners' share of profits		172,026	120,520	172,026	120,520
Noncontrolling interests' share of profits		-	-	152	427
WEALTH DISTRIBUTED		618,873	485,560	1,192,694	942,366

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Smartfit Escola de Ginástica e Dança S.A. (“Smartfit” or “Company” and, together with its subsidiaries, “Smartfit Group” or “Group”) is a publicly traded company incorporated and based in Brazil, with its registered office at Avenida Paulista 1.294, 2° andar, Bela Vista, São Paulo/SP. Listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa e Balcão, the Company is registered with the Securities and Exchange Commission of Brazil (CVM) and its shares were listed for trading on B3 on July 14, 2021 under ticker symbol “SMFT3”.

The Group is the leader in the gym market in Latin America, with the mission of democratizing the access to high quality fitness. Through company owned operations and franchised units, the Company is present in sixteen countries, namely Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Uruguay, Panama, Costa Rica, Dominican Republic, Ecuador, Guatemala, El Salvador, Honduras and Morocco, operating in the HVLP segment with the brand “Smartfit”, in the Premium segment with the brands “Bio Ritmo” and “Nation”, in the studios segment with various brands (Race Bootcamp, Tonus Gym, Vidya, Aera Pilates, Jab House, Velocity, Kore) under the corporate brand *BeOn*, in the gym aggregator segment with the brand “TotalPass”, in Brazil and Mexico, and with the brand “FitPass” in Mexico, and in the digital fitness segment with the brand “Queima Diária”, among other digital services.

The business segments are defined in note 26 and the main subsidiaries are disclosed in note 11.

The Group continues the expansion plan, with the opening of new gyms and maintenance of the gyms in operation. As at March 31, 2026, the Group has a total of 2,113 units in operation (2,084 as at December 31, 2025), with a solid cash position.

2. BASIS OF PRESENTATION OF THE CONDENSED INTERIM FINANCIAL INFORMATION

BASIS OF PREPARATION

The condensed interim financial information for the three-month period ended March 31, 2026 is being presented in accordance with the international accounting standard IAS 34 “Interim Financial Reporting” and the technical pronouncement CPC 21 “Interim Financial Reporting”, and does not include all information required for annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2025, prepared in accordance with the IFRS issued by the IASB and the accounting practices adopted in Brazil. This information is also presented consistently with the standards issued by the CVM applicable to the preparation of Quarterly Information (“ITR”) and with the provisions of the Brazilian Corporate Law.

This condensed interim financial information was not audited and all significant information, and only this information, is being disclosed and corresponds to the information used by Management in the performance of its duties. The Group’s management estimates that this interim financial information includes all adjustments required to present fairly the results of each period in a manner consistent with the results of the audited annual financial statements. The results for the three-month period ended March 31, 2026 do not necessarily reflect the proportion of the Group’s results for the entire year.

The condensed interim financial information was concluded and authorized for issue by the Group’s Board of Directors on May 5, 2025.

GENERAL ACCOUNTING POLICIES

The significant accounting policies adopted in preparing this condensed interim financial information are presented and summarized in the respective notes to the annual financial statements and were consistently applied.

There have been no changes in the accounting practices adopted in preparing this condensed interim financial information in relation to those presented in the annual financial statements.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in thousands of Brazilian reais (R\$), which is the Company’s functional and presentation currency.

The functional currency of foreign subsidiaries is the local currency of each jurisdiction in which they operate, the currency in Mexico is the Mexican pesos (MXN); in Colombia the Colombian pesos (COP); in Peru the Peruvian sol (PEN); in Chile the Chilean pesos (CLP); in Argentina the Argentine pesos (ARS); in Paraguay the Guarani (PYG); in Uruguay the Uruguayan peso (UYU); in Panama the US Dollar (USD), in Costa Rica in US Dollar (USD); in the United States (for FitMaster LLC) the US Dollar (USD), in Europe the EURO (EUR), and in Morocco the Dirham (MAD).

For purposes of presenting this condensed interim financial information, the assets and liabilities of the Group’s foreign operations are translated using the exchange rates prevailing at the end of the period. The results are translated at the monthly average exchange rates for the period, unless the rates fluctuate significantly during the period, in which case the exchange rates at the date of the transaction will be used. The exchange variations arising from these transactions are recognized in other comprehensive income and accumulated in a separate component in equity.

FOREIGN CURRENCY-DENOMINATED TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency of the Company and each of its subsidiaries using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into reais using the exchange rates prevailing at the end of the reporting period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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(In thousands of Brazilian reais - R\$, unless otherwise stated)

Foreign exchange gains and losses resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency are recognized in Group's statement of profit and loss.

HYPERINFLATIONARY ECONOMY

In accordance with CPC 42 / IAS 29 – Financial Reporting in Hyperinflationary Economies, non-monetary assets and liabilities, equity and the statement of profit and loss of subsidiaries operating in hyperinflationary economies are adjusted for the change in the general purchasing power of the currency, applying a general price index.

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be expressed in terms of the current unit of measurement at the balance sheet date and translated to reais at the closing exchange rate for the period.

The Group used the accounting of hyperinflationary economies for its subsidiary Smartfit S.A.U in Argentina, applying the rules set out in CPC 42/IAS 29. The effects arising from the translation of the functional currency (Argentine pesos) into the presentation currency (Brazilian real) are recorded in the statement of comprehensive income and only impact the profit or loss for the year upon disposal or dissolution of the company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the interim financial statements interim requires the use of estimates and the exercise of judgment by Management in the process of applying the Group's accounting policies. These estimates are based on Management's experience and knowledge, information available at the balance sheet date and other factors, including expectations of future events that are believed to be reasonable under normal circumstances.

Changes in facts and circumstances may lead to the revision of these estimates. Actual future results may differ from the estimates.

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED AND EFFECTIVE

The new standards and interpretations that became effective on January 1, 2026 were assessed by Management and did not have material impacts on the Group's interim financial information for the period ended March 31, 2026.

Standard	Description
Amendments to CPC 02 (R2) / IAS 21	The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements
Amendments to CPC 18 (R3) / IAS 28	Investments in Associates and Joint Ventures
Amendments to ICPC 09 (R3) OCPC 10	Individual, Separate and Consolidated Financial Statements and Application of the Equity Method Carbon Credits (tCO ₂ e), Emission Allowances, and Decarbonization Credits (CBIO)
IFRS S1 and S2	General requirements for disclosure of sustainability-related financial information and climate-related disclosures
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group has not early adopted the following revised IFRS, already issued but not yet effective:

Standard	Description	Effective for annual reporting periods beginning on or after
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No definition
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027
Amendments to IFRS 19	Subsidiaries without Public Accountability	01/01/2027

The Group intends to adopt these new standards, amendments, and interpretations, if applicable, when they become effective and does not expect to have a material impact from their application on its individual and consolidated interim financial information. Except for CPC 51 – Presentation and Disclosure in Financial Statements (IFRS 18), whose adoption should result in significant changes in the presentation format of the statement of profit or loss, since it requires the consistent segregation of revenues and expenses between operating, investing, and financing activities, and introduces the mandatory disclosure of management-defined performance measures (MPMs), accompanied by reconciliations to the most comparable IFRS subtotal, a description of the calculation methodology, and justification of relevance.

3. SIGNIFICANT TRANSACTIONS IN THE PERIOD

INCREASE IN EQUITY INTEREST IN TOTAL PASS MEXICO

On January 2, 2026, the Company, through its subsidiary Latamgym Mexico, obtained control of TotalPass Mexico by exercising the subscription of treasury shares, increasing its ownership interest from 33.33% to 66.67%. There was no material financial consideration transferred in this transaction.

Considering the proximity between the period-end closing date and the transaction date, the Company used, as a practical expedient, the December 31, 2025 balance sheet for purposes of measuring the net assets acquired. Management assessed that no significant events occurred between these dates that could materially impact the measurement of assets and liabilities at fair value.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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(In thousands of Brazilian reais - R\$, unless otherwise stated)

	TP – Mexico
Acquisition of noncontrolling interests	
Assets	
Cash and cash equivalents	20,420
Trade receivables	26,594
Taxes recoverable	19,918
Prepaid expenses	23,490
Other receivables	12,672
Deferred taxes	3,632
Right-of-use assets	2,612
Property and equipment	2,494
Liabilities	
Trade payables	(34,843)
Other liabilities	(7,972)
Taxes and contributions payable	(12,833)
Lease liabilities	(2,705)
Related parties	(81,784)
Deferred taxes	(2,043)
Total identifiable liabilities assumed at fair value	(30,348)

The acquisition of TotalPass Mexico resulted in preliminary goodwill of R\$10,116, attributable to the future profitability of the acquired business. The noncontrolling interest was measured at the proportionate share of the acquired company's identifiable net assets, totaling 33.33% of the share capital.

PRIVATE CAPITAL INCREASE

On February 4, 2026, the Company's Board of Directors approved the capital increase, within the limit of the authorized capital, following the completion of the private subscription process initiated on December 1, 2025.

The structuring of the capital increase occurred by using credits related to Interest on Equity, declared on December 1, 2025 and distributed on January 13, 2026. In addition, after the exercise of the preemptive right, 600,243 remaining shares ("Unsubscribed Shares") were subscribed and paid in during the period ended January 23, 2025, totaling R\$11,969. Due to the demand exceeding the offer for unsubscribed shares, the Company applied the criterion of proportional allocation among subscribers, informing also that there were no remaining unsubscribed shares, which waived the auction requirement.

The capital increase was made through the issuance of 18,879,791 registered common shares with no par value, at a price of R\$19.94 per share. The transaction totaled a contribution of R\$376,463, considering the full exercise of the preemptive right, the remaining shares subscription period, and any withdrawals.

As a result of the approval of the Capital Increase, the Company's share capital, fully subscribed and paid in, increased from R\$3,147,668, comprising 597,250,053 shares, to R\$3,524,131, comprising 616,129,844 shares.

The new shares issued will have the same rights as the existing shares, and will be entitled to the full receipt of dividends and/or interest on equity, as well as any other rights.

SALE OF EQUITY INTEREST AND TERMINATION OF SHAREHOLDERS' AGREEMENT

Pursuant to the Material Fact disclosed by the Company on February 23, 2026, the Pátria Funds sold all common shares issued by the Company and held by them, comprising 42,384,339 shares (representing 6.88% of the Company's share capital). The transaction was carried out through a block trade carried out on B3 S.A. – Brasil, Bolsa, Balcão.

As a result of this sale, the Company no longer has a defined controlling shareholder, in accordance with applicable law, and now operates with a widely held capital. The Corona Family remains as a reference shareholder, holding 14.88% of the Company's share capital.

ACQUISITION OF SIGNIFICANT SHAREHOLDING

Pursuant to the Notice to the Market in March 2026, the Company received a correspondence from Norges Bank (the Central Bank of Norway) regarding the fluctuation in its shareholding, in accordance with Article 12 of CVM Resolution No. 44/21.

Initially, on March 23, 2026, through the acquisition of 667,551 common shares, the shareholder reached a total shareholding of 30,914,726 shares, representing 5.02% of the Company's total share capital. The achievement of this number of shares on such date entailed a significant shareholding as it exceeded the mandatory 5% threshold.

Subsequently, on March 27, 2026, the Norges Bank sold 225,000 common shares issued by the Company. As a result of this transaction, the investor's shareholding was reduced to 30,689,726 shares, which represents 4.98% of the Company's total share capital (comprising 616,129,844 shares). With this reduction, the shareholding returned to the level below the mandatory threshold.

These transactions reflect the dynamics of shares trading on the secondary market and the maintenance of widely held shareholding, which is a characteristic of the Novo Mercado segment of B3, in which the Company is listed.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

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ACQUISITION OF NONCONTROLLING INTERESTS

On February 2, 2026, the Company, through its subsidiary ADV Esporte e Saúde Ltda., entered into an agreement for the acquisition of the remaining 10% interest in Smartdom Escola de Ginástica e Dança Ltda. With the completion of this transaction, the Company became the holder of 100% of the share capital of that entity, consolidating the full control of its operations.

The total purchase price was R\$296, comprised of a cash payment of R\$96, settled on the transaction date, and a remaining balance of R\$200, to be paid in four monthly and consecutive installments of R\$50 each, with maturities between February and May 2026.

FOURTEENTH DEBENTURE ISSUANCE

On March 15, 2026, the Company carried out its 14th issuance of debentures, unsecured and non-convertible into shares, in the total amount of R\$1,320 million. Detailed information on the terms and interest rates of this issuance is presented in Note 18.

INTEREST ON EQUITY

The Board of Directors' meeting held on March 18, 2026 approved the payment of interest on equity from the retained earnings reserve from prior years, as reported in the Company's financial statements for the year ended December 31, 2025, in the amount of R\$40,000, corresponding to R\$0.06512391838/share, subject to withholding income tax (IRRF) of 15%, except for immune and/or exempt shareholders, in accordance with current tax legislation. The Company clarifies that, as approved on the same date, the payment of interest on equity declared was made on April 30, 2026 and the shares have been traded "ex-interest on equity" since March 24, 2026.

4. CASH AND CASH EQUIVALENTS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents				
Cash and banks	1,829	20,333	426,145	330,449
CDB (1)(4)	11,547	15,680	819,924	550,011
Non-exclusive investment funds (2)	7,941	7,675	196,777	160,265
Repurchase agreements (3)	-	-	1,294,340	290,076
Total	21,317	43,688	2,737,186	1,330,801

- (1) These are remunerated at a weighted average rate of 101.40% of the CDI (101.53% in Dec/25) and managed by independent financial institutions. The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.
- (2) They are mainly distributed into subsidiaries Latamgym Mexico with an average annual rate of 7.31% (8.16% in Dec/25) and Latamfit Chile with an average annual rate of 4.26% (4.94% in Dec/25).
- (3) These refer to transactions involving the purchase of securities with repurchase commitment by issuers of the securities, which are mainly remunerated at 100.00% of the CDI (100.00% in Dec/25).
- (4) This includes the balance of the CDBs that compose the portfolio of the Santo Amaro exclusive investment fund remunerated at a weighted average rate of 101.86% of the CDI (101.83% in Dec/25), and Atila fund remunerated at a weighted average rate of 101.70% of the CDI (101.41% in Dec/25). The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.

5. INVESTMENTS IN FINANCIAL ASSETS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Investments in financial assets				
Exclusive investment funds (1)	3,744,254	2,709,726	-	-
Government securities (2)	-	-	1,414,211	1,226,241
Financial bills (3)	-	-	411,284	868,460
Interests in publicly-held company (4)	-	-	122,987	144,480
Restricted cash (5)	-	-	25,822	27,038
Other financial investments	4,297	4,367	4,928	5,002
Total	3,748,551	2,714,093	1,979,232	2,271,221
Current	3,744,254	2,709,726	1,826,126	2,095,336
Noncurrent	4,297	4,367	153,106	175,885

- (1) Refer to the private credit exclusive fixed income investment funds Átila RF CP FI remunerated at a weighted average rate of 101.70% of the CDI (101.03% in Dec/25) and Santo Amaro RF CP remunerated at a weighted average rate of 102.26% of the CDI (101.98% in Dec/25). In the Parent, the amounts of share units held by the Company are presented under Investments in financial assets in the line "Exclusive investment funds". In Consolidated, the financial investment of the funds was fully consolidated into this condensed interim financial information, in accordance with CVM Instruction 408/04, and their balances were presented by each financial component.
- (2) Represented by government securities (LFT) remunerated at a weighted average rate of 101.26% of the CDI (100.62% of the CDI in Dec/25) for securities of the Santo Amaro fund and for securities of the Atila fund remunerated at a weighted average rate of 101.61% of the CDI (100.48% in Dec/25).
- (3) Refer to private credit securities by financial institutions of Atila fund remunerated at a weighted average rate of 107.91% of the CDI (105.55% of the CDI in Dec/25) and Santo Amaro fund remunerated at a weighted average rate of 103.64% of the CDI (104.01% of the CDI in Dec/25).
- (4) Refers to the investment in shares of Sports World.
- (5) Cash used as collateral for a bank loan, which is released after the debt amortization, that is, upon final payment of the debt balance.

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At March 31, 2026

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6. TRADE RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade receivables				
Trade receivables arising from contracts with customers ⁽¹⁾	212,302	196,497	832,383	695,789
Allowance for expected credit losses	(816)	(816)	(14,022)	(10,934)
Total	211,486	195,681	818,361	684,855

(1) Trade receivables mainly refer to recurring amounts from sales of gym plans and TotalPass plans, which are substantially distributed by the main card operators in Brazil and abroad.

As at March 31, 2026, the average collection period for trade receivables is approximately 34 days (32 days as at December 31, 2025).

Due to the Group's business model, the recorded amounts of allowance for expected credit losses are not significant, considering that in the event of non-payment by members, the member access to the unit is blocked and is only enabled upon settlement of the pending amounts. Accordingly, the Group does not record trade receivables and revenue until the respective payment is made.

As a large portion of sales is made on debit and credit cards, the Group assesses that the credit risk is low (see note 27).

7. RELATED PARTIES

NATURE OF THE RELATED PARTIES

The Company, its subsidiaries and related parties carry out certain transactions among them, related to the Group's financial, commercial and operating aspects. The main transactions are:

- **Trading transactions.** Represented by the amounts resulting from the apportionment of administrative expenses centralized in the Company and passed on to the other Group companies, in addition to transactions with joint ventures.
- **Loan agreements.** Remunerated at rates based on the Group's cost of debt at the time of contracting. The contracts have indefinite maturities.
- **Dividends receivable.** These refer to minimum mandatory dividends receivable by the Company from its subsidiaries.

OTHER RELATED-PARTY TRANSACTIONS

The Group carries out transactions of lease of properties with subsidiaries and/or associates of the group's shareholders, in the normal course of its operations. The main amounts with related parties include:

	03/31/2026	12/31/2025
BALANCE SHEETS		
Lease liabilities - current	306	446
Lease liabilities - noncurrent	4,005	3,938
	2026	2025
	Jan to Mar	Jan to Mar
STATEMENTS OF PROFIT AND LOSS		
Finance costs	164	160

Conditions of the transactions

The transactions were carried out under conditions similar to those in the market and according to the Company's related-party transactions policy, and the balances of trade receivables and trade payables related to these transactions are reflected in the interim financial statements.

In addition, the Group made financial investments in investment funds where it has exclusive participation (100% of the quotas), which are detailed in note 5.

Commitments and balances

Until the date of issue of this condensed interim financial information, there are not additional commitments or guarantees related to transactions with related parties, except for the aforementioned balances.

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COMPENSATION OF KEY MANAGEMENT PERSONNEL

On April 24, 2026, at the AEGM held on April 24, 2025, the maintenance of the limit of annual global compensation of the Group's Officers for the year 2026 in the amount of up to R\$47,010 (R\$55,020 as at December 31, 2025) was approved.

The table below shows the officers' compensation:

	03/31/2026	03/31/2025
Key management compensation		
Fixed compensation	3,456	2,446
Benefits and payroll taxes	1,302	1,039
Variable compensation	2,875	2,631
Expenses on stock option plan	1,015	1,536
Total compensation	8,648	7,652

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RELATED-PARTY BALANCES

	03/31/2026				12/31/2025			
	Other receivables		Other liabilities		Other receivables		Other liabilities	
	Trading transactions	Loans, interest on equity and dividends	Trading transactions	Loans, interest on equity and dividends	Trading transactions	Loans, interest on equity and dividends	Trading transactions	Loans, interest on equity and dividends
PARENT								
Subsidiaries								
ADV Esportes	26	503	1	-	9	425	-	-
Smartfin	11,761	-	490	-	12,247	-	252	-
Smartdom	90	13,421	1	-	65	12,865	-	-
Bio Plaza	2	-	-	-	-	-	-	-
Asnsmart	77	-	-	-	-	-	-	-
Bioswim	3,792	25,910	7,549 ⁽¹⁾	-	1,198	127,436	9,471	-
Nation	208	-	-	-	169	-	-	-
M2	417	128	291	748 ⁽²⁾	315	127	291	748
Biomorum	9	248	3,326	-	1	-	3,679	-
Racebootcamp	1,274	-	144	-	1,144	-	-	-
TotalPass	134,943	-	-	-	145,434	-	2,268	-
Just Fit	623	1,568	-	-	2	2,295	23	-
Bio Pauli	-	-	66	-	-	-	66	-
Bio Franqueadora	-	-	1	-	-	-	-	-
Velocity	154	-	-	-	150	-	-	-
Smartfit Morocco	-	3,175	-	-	-	3,435	-	-
Smartfit Peru S.A.C	6,524	-	-	-	6,049	-	-	-
Latamgym SAPI de CV	22,277	-	-	-	-	-	-	-
Latamfit Chile SPA	8,278	-	-	-	7,623	-	-	-
Sporty City	15,292	-	-	-	13,633	-	-	-
FitMaster LLC	14,984	-	-	-	14,984	-	-	-
Total balances with related parties	220,731	44,953	11,869	748	203,023	146,583	16,050	748
Current	220,731	31,532	11,578	748	203,023	19,457	15,759	748
Noncurrent	-	13,421	291	-	-	127,126	291	-
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	-	-	-	-	64,503	8,035	-	-
Noncontrolling interests	-	748	-	128	-	828	-	128
Total balances with related parties	-	748	-	128	64,503	8,863	-	128
Current	-	748	-	128	64,503	748	-	128
Noncurrent	-	-	-	-	-	8,115	-	-

(1) The liabilities balance refers to transactions resulting from the apportionment of administrative expenses and sale of property and equipment.

(2) Prepaid dividends.

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(In thousands of Brazilian reais - R\$, unless otherwise stated)

RELATED-PARTY TRANSACTIONS

	2026				2025			
	Jan to Mar				Jan to Mar			
	Operating revenue	Costs	Expenses	Finance income (costs)	Operating revenue	Costs	Expenses	Finance income (costs)
PARENT								
Subsidiaries								
Smartfin	-	-	(237)	-	-	-	(388)	-
Smartdom	87	-	-	548	99	-	-	413
Bio Plaza	-	-	-	-	265	-	-	-
Bioswim	-	(1,289)	-	-	-	(1,352)	-	-
Nation	-	-	-	-	-	(70)	-	-
M2	76	-	-	-	98	-	-	-
Biomorum	-	-	-	-	-	(7,509)	-	-
Bio Pauli	-	(197)	-	-	-	(182)	-	-
Smartfit Peru S.A.C ⁽¹⁾	4,266	-	-	-	3,660	-	-	-
Latamgym SAPI de CV ⁽¹⁾	14,335	-	-	-	12,474	-	-	-
Sporty City ⁽¹⁾	9,868	-	-	-	9,154	-	-	-
Latamfit Chile SPA ⁽¹⁾	5,558	-	-	-	6,039	-	-	-
Total balances with related parties	34,190	(1,486)	(237)	548	31,789	(9,113)	(388)	413
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	-	-	-	-	9,523	-	-	-
Total balances with related parties	-	-	-	-	9,523	-	-	-

(1) Refer to royalties revenue.

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At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

8. TAXES RECOVERABLE

BREAKDOWN OF BALANCES	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Taxes recoverable				
PIS/ COFINS	-	10,454	-	12,161
IRPJ/CSLL	79,178	69,462	187,220	192,844
IRRF on financial investments	60,345	54,927	66,174	60,423
IGV/IVA	-	-	54,111	50,525
Others	3,372	5,766	39,382	39,157
Total	142,895	140,609	346,887	355,110
Current	142,895	140,609	341,349	347,559
Noncurrent	-	-	5,538	7,551

9. DERIVATIVE FINANCIAL INSTRUMENTS

Gains or losses on derivative instruments (swap and options) are determined by their mark-to-market, corresponding to their fair value. As at March 31, 2026, the balance of derivative financial instruments marked-to-market corresponded to a gain of R\$ 26,391 in parent and consolidated (gain of R\$ 25,095 in parent and consolidated as at December 31, 2025). The amounts recorded in the statement of profit and loss for the period then ended, under "finance income (costs)" correspond to a finance income of R\$ 1,296 in parent and consolidated.

BREAKDOWN OF BALANCES	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Derivative financial investments				
Assets				
Smartfit call option - M2	6,708	5,877	6,708	5,877
Smartfit call option - End Fit	17,424	17,531	17,424	17,531
Interest rate swap – 7 th issue of debentures	3,300	3,026	3,300	3,026
Total	27,432	26,434	27,432	26,434
Current	10,008	8,903	10,008	8,903
Noncurrent	17,424	17,531	17,424	17,531
Liabilities				
Put option of the franchisee – End Fit	1,041	1,339	1,041	1,339
Total	1,041	1,339	1,041	1,339

10. OTHER RECEIVABLES

BREAKDOWN OF BALANCES	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Other receivables				
Security deposits ⁽¹⁾	12	12	50,116	51,151
Loans to third parties	6,577	5,712	23,817	22,953
Escrow deposits ⁽²⁾	72,125	68,230	95,872	92,979
Prepaid expenses	71,713	37,795	164,853	99,215
Advances to suppliers	5,545	20,122	105,485	100,218
Others	13,498	13,086	73,916	70,167
Total	169,470	144,957	514,059	436,683
Current	78,614	58,443	323,180	265,295
Noncurrent	90,856	86,514	190,879	171,388

(1) In Consolidated, refers substantially to security deposits for lease contracts in Mexico.

(2) These are related to administrative and judicial proceedings, mainly in the tax (IRRF withholdings) and social security areas (INSS contributions).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

11. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

BREAKDOWN OF BALANCES

	03/31/2026	2026		12/31/2025	2025	
		Share of profit (loss) of investees	Other comprehensive income		Share of profit (loss) of investees	Other comprehensive income
	Investment balance	Jan to Mar	Jan to Mar	Investment balance	Jan to Mar	Jan to Mar
PARENT						
Domestic subsidiaries						
ADV Esporte e Saúde Ltda.	14,550	2,218	-	13,276	641	-
Biopauli Compra, Venda e Adm. de Bens Ltda.	17,732	495	-	17,238	398	-
Centrale Compra, Venda e Loc. de Imob. Ltda.	-	25	-	2,107	(34)	-
Escola de Natação e Ginástica Biomorum Ltda.	20,217	1,085	-	19,432	(93)	-
Escola de Natação e Ginástica Bioswim Ltda.	474,160	29,870	-	320,029	31,047	-
Just Fit Empreendimentos e Participações S.A.	176,313	7,440	-	170,772	7,045	-
M2 - Academia de Ginástica Ltda.	2,354	150	-	2,203	147	-
MB Negócios Digitais S.A.	93,174	(2,677)	(85)	95,936	436	(52)
N2B Nutrição Empresarial Ltda.	47,753	2,542	-	45,210	-	-
Nation CT Academia de Musculação S.A.	26,453	(93)	-	26,546	(209)	-
Racebootcamp Academia de Ginástica Ltda.	126,622	2,967	-	123,656	(3,668)	-
S2RJ Academia de Ginástica Ltda.	15,648	123	-	15,524	-	-
Smartfin Cobranças Ltda.	2,244	1,862	-	381	266	-
Totalpass Participações Ltda.	31,124	14,197	-	16,927	(5,127)	-
Foreign subsidiaries						
FitMaster LLC	81,124	6,638	(8,230)	82,717	-	-
Gimnasia Smart, S.A. de C.V.	112,132	(809)	(47,244)	120,664	269	(49,246)
Latamfit Chile SPA	327,110	17,526	(27,461)	337,045	11,865	(11,339)
Latamfit S.L.U	1,238	(124)	(72)	1,439	(58)	(3,592)
Latamgym S.A.P.I. de C.V.	1,433,083	(5,202)	(51,673)	1,529,481	1,775	(45,455)
Servicios Deportivos para Latinoamérica S.A.	1,966	-	(113)	2,078	(1)	(130)
Smartfit Maroc	35,735	(7,863)	(3,323)	46,920	(1,518)	(329)
Smartfit Paraguay S.A.	88,329	2,902	(3,288)	88,715	2,222	(4,991)
Smartfit Peru S.A.C	98,609	12,137	(8,758)	95,230	2,497	(3,970)
Smartfit S.A.U.	70,698	3,859	(120)	64,354	1,910	(2,792)
Smartfit Uruguay S.A.	46,749	2,825	(4,377)	48,301	1,146	(1,462)
SMTF - Escola de Ginastica e Dança S.A.	890	(114)	(76)	1,080	-	10
Sporty City S.A.S.	699,634	50,782	(14,414)	663,266	34,757	(18,614)
Sporty Panamá S.A.	536,785	19,110	(28,789)	546,475	13,531	(37,416)
Others	5,248	(454)	1,557	-	-	-
Joint ventures						
FitMaster LLC	-	-	-	-	3,163	(8,690)
Others	-	-	-	714	-	-
Total	4,587,674	161,417	(196,466)	4,497,716	102,407	(188,068)
CONSOLIDATED						
Joint ventures						
FitMaster LLC	-	-	-	-	3,163	(8,690)
TotalPass SA de C.V. ⁽¹⁾	-	-	-	-	(114)	433
Others	-	-	-	714	-	-
Total	-	-	-	714	3,049	(8,257)

(1) See note 3.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

CHANGES FOR THE PERIOD

	Parent	Consolidated
Investments in subsidiaries and joint ventures		
At December 31, 2024	4,203,814	55,411
Capital increases	101,859	714
Acquisition of control in subsidiary - Fitmaster	37,295	37,295
Acquisition of control – Fitmaster	-	(72,211)
Acquisition of subsidiary – N2B	23,778	-
Acquisition of subsidiary – S2RJ	15,130	-
Dividends and interest on equity	(208,674)	-
Offset against intercompany loan agreement	-	(3,856)
Transactions with noncontrolling shareholders	8,280	-
Gain (loss) on remeasurement of previously held interest	10,664	-
Share of profit (loss) of investees	438,317	5,021
Merger	(146,387)	-
Other comprehensive income in subsidiaries	37,012	-
Foreign exchange effects	(8,388)	(6,676)
Other transactions	(14,984)	(14,984)
At December 31, 2025	4,497,716	714
Capital increases ⁽¹⁾	36,021	-
Dividends and interest on equity	91,762	-
Transactions with noncontrolling shareholders ⁽²⁾	(645)	-
Share of profit (loss) of investees	161,417	-
Merger/dissolution ⁽³⁾	(2,131)	-
Other comprehensive income in subsidiaries	(12,490)	-
Foreign exchange effects	(183,976)	-
Other transactions	-	(714)
At March 31, 2026	4,587,674	-

(1) As at March 31, 2026, in parent, this refers to capital increase in subsidiaries: Bioswin R\$30,000, Smartfit S.A.U R\$2,605, and others R\$3,416.

(2) As at March 31, 2026, in parent, the amount refers to transactions with noncontrolling shareholders. See note 3.

(3) As at March 31, 2026, in parent, this refers to the dissolution of Centrale in March 2026.

SUMMARIZED AGGREGATE FINANCIAL INFORMATION ON JOINT VENTURES

	03/31/2026	12/31/2025
BALANCE SHEETS		
Current assets	-	76,688
Noncurrent assets	-	46,633
Total assets	-	123,321
Current liabilities	-	151,066
Noncurrent liabilities	-	-
Total liabilities	-	151,066
Total equity	-	(27,745)
Total liabilities and equity	-	123,321

	2026	2025
	Jan to Mar	Jan to Mar
STATEMENTS OF PROFIT AND LOSS		
Operating revenue	-	101,969
Costs and expenses	-	(93,208)
Operating profit (loss)	-	8,761
Finance income (costs)	-	(1,701)
Profit (loss) for the period	-	7,060

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

12. PROPERTY AND EQUIPMENT
BREAKDOWN OF AND VARIATIONS IN THE BALANCES

	Facilities and leasehold improvements	Machinery and equipment	Furniture and fixtures	IT equipment	Property and equipment in progress	Other property and equipment	Total
PARENT							
At December 31, 2024							
Cost	1,354,799	743,657	188,325	71,547	198,355	156,072	2,712,755
Accumulated depreciation	(716,608)	(291,095)	(86,418)	(42,992)	-	(91,317)	(1,228,430)
Net value	638,191	452,562	101,907	28,555	198,355	64,755	1,484,325
Additions	123,371	95,105	21,820	19,386	781,659	26,189	1,067,530
Write-offs	(4,923)	(4,334)	(555)	(1,233)	(4,083)	(3,058)	(18,186)
Merger/Spin-off	16,772	13,464	1,661	273	826	774	33,770
Depreciation	(131,913)	(83,118)	(17,902)	(12,666)	-	(26,439)	(272,038)
Transfers and reclassifications	216,389	110,613	30,842	7,377	(411,718)	18,387	(28,110)
At December 31, 2025							
Cost	1,727,205	944,477	242,241	90,143	565,039	194,394	3,763,499
Accumulated depreciation	(869,318)	(360,185)	(104,468)	(48,451)	-	(113,786)	(1,496,208)
Net value	857,887	584,292	137,773	41,692	565,039	80,608	2,267,291
Additions ⁽¹⁾	30,067	9,651	4,569	5,728	221,797	4,545	276,357
Write-offs	(4,860)	(2,720)	-	(2)	(1,130)	(8)	(8,720)
Depreciation ⁽³⁾	(40,114)	(24,713)	(6,262)	(3,793)	-	(8,237)	(83,119)
Transfers and reclassifications ⁽²⁾	295,536	138,581	49,185	10,089	(547,952)	31,641	(22,920)
At March 31, 2026							
Cost	2,048,011	1,084,928	295,801	105,953	237,754	230,375	4,002,822
Accumulated depreciation	(909,495)	(379,837)	(110,536)	(52,239)	-	(121,826)	(1,573,933)
Net value	1,138,516	705,091	185,265	53,714	237,754	108,549	2,428,889
CONSOLIDATED							
At December 31, 2024							
Cost	5,052,605	2,047,053	602,018	235,747	681,605	444,147	9,063,175
Accumulated depreciation	(1,977,336)	(901,629)	(235,105)	(143,685)	-	(267,971)	(3,525,726)
Net value	3,075,269	1,145,424	366,913	92,062	681,605	176,176	5,537,449
Additions	217,992	165,680	60,099	31,374	1,816,178	48,499	2,339,822
Write-offs	(16,975)	(11,327)	(1,710)	(1,928)	(11,138)	(4,000)	(47,078)
Acquisition of subsidiaries	-	2,234	11,970	2,242	941	1,445	18,832
Merger/Spin-off	(1,029)	(1,454)	2,712	(24)	(188)	(17)	-
Depreciation	(482,775)	(218,591)	(66,117)	(40,729)	-	(80,886)	(889,098)
FX effects	51,705	36,242	8,524	968	(28,912)	(13,761)	54,766
Transfers and reclassifications	703,704	248,751	109,908	31,214	(1,247,614)	124,586	(29,451)
At December 31, 2025							
Cost	5,992,066	2,469,513	797,445	288,616	1,210,872	602,550	11,361,062
Accumulated depreciation	(2,444,175)	(1,102,554)	(305,146)	(173,437)	-	(350,508)	(4,375,820)
Net value	3,547,891	1,366,959	492,299	115,179	1,210,872	252,042	6,985,242
Additions ⁽¹⁾	58,675	18,084	13,570	6,944	461,928	9,848	569,049
Write-offs	(8,511)	(51,416)	(225)	(37)	(230)	(389)	(60,808)
Acquisition of subsidiaries	1,550	-	381	563	-	-	2,494
Depreciation ⁽³⁾	(139,240)	(61,368)	(20,375)	(11,840)	-	(24,586)	(257,409)
FX effects	(142,691)	(33,099)	(15,806)	(3,631)	(35,443)	(7,225)	(237,895)
Transfers and reclassifications ⁽²⁾	518,756	234,288	67,872	20,572	(915,885)	48,457	(25,940)
At March 31, 2026							
Cost	6,340,442	2,597,064	853,569	307,956	721,242	642,916	11,463,189
Accumulated depreciation	(2,504,012)	(1,123,616)	(315,853)	(180,206)	-	(364,769)	(4,488,456)
Net value	3,836,430	1,473,448	537,716	127,750	721,242	278,147	6,974,733

(1) As at March 31, 2026, this includes capitalized finance costs of R\$9,597 (R\$12,843 in Dec/25) in parent and R\$10,410 (R\$16,910 in Dec/25) in consolidated.

(2) In Parent, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications to Intangible assets in the amount of R\$22,920 (note 13). In consolidated, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications to Intangible assets in the amount of R\$25,940 (note 13).

(3) The estimated annual depreciation rates by main class of assets are as follows: Facilities and leasehold improvements: 10%; Machinery and equipment: 10%; Furniture and fixtures: 10%; IT equipment: 20%

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for property and equipment, and for the three-month period ended March 31, 2026, there is no indication of impairment.

13. INTANGIBLE ASSETS

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

	Goodwill	Assignment of right of use	Software	Customer list	Trademarks and patents	Other intangible assets	Total
PARENT							
At December 31, 2024							
Cost	82,320	40,339	84,500	-	8,478	8,182	223,819
Accumulated amortization	-	(37,657)	(33,795)	-	-	-	(71,452)
Net value	82,320	2,682	50,705	-	8,478	8,182	152,367
Additions	-	-	4,400	4,468	-	1,000	9,868
Write-offs	-	-	-	-	-	(8,182)	(8,182)
Amortization	-	(1,309)	(18,381)	(1,664)	-	(8,702)	(30,056)
Transfers and reclassifications	34,279	-	31,554	-	15	41,016	106,864
At December 31, 2025							
Cost	116,599	40,188	120,307	6,656	8,493	42,016	334,259
Accumulated amortization	-	(38,815)	(52,029)	(3,852)	-	(8,702)	(103,398)
Net value	116,599	1,373	68,278	2,804	8,493	33,314	230,861
Additions	-	-	1,554	-	-	5,022	6,576
Write-offs	-	-	(33)	-	(15)	-	(48)
Amortization ⁽²⁾	-	(174)	(5,020)	(555)	-	(2,993)	(8,742)
Transfers and reclassifications ⁽¹⁾	-	-	16,453	-	-	6,467	22,920
At March 31, 2026							
Cost	116,599	40,187	138,267	6,656	8,478	69,023	379,210
Accumulated amortization	-	(38,988)	(57,035)	(4,407)	-	(27,213)	(127,643)
Net value	116,599	1,199	81,232	2,249	8,478	41,810	251,567

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Goodwill	Assignment of right of use	Software	Customer list	Trademarks and patents	Other intangible assets	Total
CONSOLIDATED							
At December 31, 2024							
Cost	2,100,931	101,891	167,773	166,400	70,942	37,641	2,645,578
Accumulated amortization	-	(60,801)	(77,821)	(84,067)	(19,826)	(7,991)	(250,506)
Net value	2,100,931	41,090	89,952	82,333	51,116	29,650	2,395,072
Additions	-	5,658	9,389	-	161	1,000	16,208
Acquisitions of subsidiaries	120,922	-	22,082	17,406	-	-	160,410
Write-offs	(846)	-	(268)	(40)	-	(8,616)	(9,770)
Merger/Spin-off	-	-	40	-	(40)	-	-
Amortization	-	(6,616)	(29,758)	(19,893)	(646)	(17,636)	(74,549)
FX effects	(22,285)	1,332	(293)	(258)	-	(1,924)	(23,428)
Transfers and reclassifications	1,513	-	38,574	(1,552)	588	47,998	87,121
At December 31, 2025							
Cost	2,200,235	109,359	240,266	180,632	71,594	76,323	2,878,409
Accumulated amortization	-	(67,895)	(110,548)	(102,636)	(20,415)	(25,851)	(327,345)
Net value	2,200,235	41,464	129,718	77,996	51,179	50,472	2,551,064
Additions	-	-	2,559	-	195	5,254	8,008
Acquisitions of subsidiaries	10,116	-	-	-	-	-	10,116
Write-offs	(84)	-	(60)	-	(15)	-	(159)
Amortization ⁽²⁾	-	(1,649)	(8,777)	(4,342)	(165)	(5,017)	(19,950)
FX effects	(93,325)	(889)	(2,342)	(1,023)	-	(1,364)	(98,943)
Transfers and reclassifications ⁽¹⁾	-	-	19,354	-	31	9,483	28,868
At March 31, 2026							
Cost	2,116,942	107,693	259,301	179,007	71,803	110,905	2,845,651
Accumulated amortization	-	(68,767)	(118,849)	(106,376)	(20,578)	(52,077)	(366,647)
Net value	2,116,942	38,926	140,452	72,631	51,225	58,828	2,479,004

(1) In Parent, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications from Property and equipment in the amount of R\$22,920 (see note 12). In Consolidated, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications from Property and equipment to Intangible assets in the amount of R\$25,940 (see note 12) and reclassifications from Right-of-use assets to Intangible assets in the amount of R\$2,928.

(2) The estimated annual amortization rates by main class of assets are as follows: Assignment of right of use: 10%; Software: 20%; Customer list: 33%.

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for property and equipment, and for the three-month period ended March 31, 2026, there is no indication of impairment.

14. LEASES
BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF RIGHT-OF-USE ASSETS

	Parent			Consolidated		
	Machinery and equipment	Properties ⁽³⁾	Total	Machinery and equipment	Properties ⁽³⁾	Total
Right-of-use assets						
At December 31, 2024	-	1,476,956	1,476,956	34,980	4,899,180	4,934,160
Additions and remeasurements	-	536,306	536,306	16,873	1,614,648	1,631,521
Merger/Spin-off	-	34,049	34,049	-	-	-
Write-offs	-	(25,867)	(25,867)	-	(61,100)	(61,100)
Depreciation	-	(263,979)	(263,979)	(7,818)	(785,736)	(793,554)
Tax credits on depreciation	-	(22,735)	(22,735)	-	(26,670)	(26,670)
FX effects	-	-	-	496	40,187	40,683
Transfers and reclassifications	-	-	-	(12,296)	-	(12,296)
At December 31, 2025	-	1,734,730	1,734,730	32,235	5,680,509	5,712,744
Additions and remeasurements ⁽²⁾	-	168,436	168,436	51,872	402,631	454,503
Acquisitions of subsidiaries	-	-	-	-	2,612	2,612
Write-offs	-	(8,218)	(8,218)	-	(15,296)	(15,296)
Depreciation	-	(75,559)	(75,559)	(2,861)	(224,513)	(227,374)
Tax credits on depreciation	-	(6,551)	(6,551)	-	(7,673)	(7,673)
FX effects	-	-	-	(2,454)	(216,131)	(218,585)
Transfers and reclassifications ⁽¹⁾	-	-	-	(2,928)	-	(2,928)
At March 31, 2026	-	1,812,838	1,812,838	75,864	5,622,139	5,698,003

(1) Refer to reclassifications of terminated lease agreements to Intangible assets (note 13).

(2) Includes in parent R\$15 (R\$31,292 in Dec/25) and in consolidated R\$2,399 (R\$41,307 in Dec/25) of initial direct costs and incentives received.

(3) The main terms of real estate contracts are Brazil and Mexico with an average term of 10 years.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF LEASE LIABILITIES

	Parent			Consolidated		
	Machinery and equipment	Properties	Total	Machinery and equipment	Properties	Total
Lease liabilities						
At December 31, 2024	-	1,536,733	1,536,733	30,268	5,370,344	5,400,612
Additions and remeasurements	-	505,014	505,014	16,873	1,573,341	1,590,214
Merger/Spin-off	-	39,484	39,484	-	-	-
Write-offs	-	(28,456)	(28,456)	-	(69,657)	(69,657)
Interest incurred	-	165,123	165,123	2,298	537,835	540,133
Considerations	-	(403,819)	(403,819)	(22,722)	(1,196,183)	(1,218,905)
Tax credits on interest	-	10,458	10,458	-	11,722	11,722
FX effects	-	-	-	431	19,756	20,187
At December 31, 2025	-	1,824,537	1,824,537	27,148	6,247,158	6,274,306
Additions and remeasurements	-	168,421	168,421	51,872	400,232	452,104
Acquisitions of subsidiaries	-	-	-	-	2,705	2,705
Write-offs	-	(8,818)	(8,818)	-	(16,447)	(16,447)
Interest incurred	-	55,710	55,710	648	161,562	162,210
Considerations	-	(118,105)	(118,105)	(3,646)	(344,872)	(348,518)
Tax credits on interest	-	3,256	3,256	-	3,661	3,661
FX effects	-	-	-	(2,300)	(242,893)	(245,193)
At March 31, 2026	-	1,925,001	1,925,001	73,722	6,211,106	6,284,828
Current	-	270,174	270,174	20,569	774,587	795,156
Noncurrent	-	1,654,827	1,654,827	53,153	5,436,519	5,489,672

ANALYSIS OF IMPAIRMENT INDICATORS FOR RIGHT-OF-USE ASSETS

The Group continuously monitors conditions that may indicate any risk of impairment of right-of-use assets. See note 12.

DISCOUNT RATES

Lease liabilities are discounted at average rates between 7.08% and 16.94% in parent and between 2.25% and 19.41% in consolidated.

FLOW OF LEASE MATURITIES

	Consolidated		
	Machinery and equipment	Properties	Total
2026	15,977	667,745	683,722
2027	26,726	807,566	834,292
2028	11,418	763,849	775,267
2029	8,708	1,190,707	1,199,415
2030 onwards	10,893	2,781,239	2,792,132
Total	73,722	6,211,106	6,284,828

The following table presents the potential right of PIS and COFINS recoverable embedded in the lease consideration of properties, according to the periods foreseen for payment and presents the following nominal values and adjusted to present value:

	Consolidated	
	Nominal value (interest-free)	Adjusted to present value
Lease consideration of properties	8,651,279	6,211,106
PIS/COFINS – 9.25% ⁽¹⁾	290,525	191,335

(1) Levied on property lease contracts signed with legal entities, only in Brazil.

SHORT-TERM LEASES, LEASES OF LOW-VALUE ASSETS AND VARIABLE LEASES

In the three-month period ended March 31, 2026, the Company incurred R\$105 in variable lease expenses in parent and R\$5,892 in consolidated (at March 31, 2025, it incurred R\$126 in variable lease expense in parent and R\$7,468 in consolidated).

In accordance with CPC 06 / IFRS 16 - Leases, in measuring and remeasuring its lease liabilities and right-of-use assets, the Group used the discounted cash flow method without considering projected future inflation in the flows to be discounted (real flow and nominal discount rate). Although the accounting methodology used by the Group is in line with the rule set out in CPC 06 / IFRS 16, it generates distortions in the information to be provided, given the current reality of the long-term interest rates in the Brazilian economic environment.

Pursuant to Official Letter/CVM/SNC/SEP/No.02/2019, the Company presents below the comparative balances of lease liabilities, right-of-use assets, finance cost, and depreciation expense, considering the effect of the projected future inflation for five years using as assumption the inflation indices disclosed by the central banks of the countries where the Group has own operations (Brazil, Chile, Colombia, Mexico, Peru, Paraguay, Uruguay, Argentina, Panama, Costa Rica and Morocco), and discounted at the applicable average rates:

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Consolidated	
	Real flow	Inflated flow
Right-of-use assets	5,622,139	6,218,209
Lease liabilities	3,183,710	3,153,455
Finance charges	3,027,396	3,909,921
Total lease liabilities	6,211,106	7,063,376
Finance costs	3,027,396	3,909,921
Depreciation expense	5,613,579	6,384,600
Total expense ⁽¹⁾	8,640,975	10,294,521

(1) Total accumulated expense from the effective date of CPC 06 / IFRS 16.

15. TRADE PAYABLES

BREAKDOWN OF BALANCES	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade payables				
Local currency	207,087	224,063	681,392	580,591
Foreign currency	257	64	67,200	52,630
Total	207,344	224,127	748,592	633,221
Current	200,681	216,912	741,929	626,006
Noncurrent	6,663	7,215	6,663	7,215

As at March 31, 2026, in general, the Group operates with an average payment term of 31 days (29 days as at December 31, 2025) for its operating suppliers. In the case of fixed assets suppliers, the terms follow the commercial negotiation of each operation.

16. TAXES AND CONTRIBUTIONS PAYABLE

Breakdown of balance	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Taxes and contributions payable				
PIS/ COFINS	16,468	18,429	17,081	23,478
ISS	18,154	16,681	22,125	20,089
INSS	11,806	10,253	14,626	12,599
Income tax and social contribution	1,907	1,872	163,867	193,368
Tax on industry and trade - ICA	-	-	4,978	7,915
IVA	-	-	37,441	28,052
ISR to foreigners	-	-	1,229	7,349
IR/CS withheld at source	10,450	6,223	12,152	8,962
Others	15,158	216	61,108	29,614
Total	73,943	53,674	334,607	331,426

17. OTHER LIABILITIES

BREAKDOWN OF BALANCES	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Other liabilities				
Salaries, accruals and social contributions	92,307	92,091	206,575	195,986
Dividends and/or interest on equity payable	37,387	475,503	37,387	475,503
Contingent consideration - MB Negócios Digitais	20,576	20,403	20,576	20,403
Contingent consideration - Latamfit Chile	4,669	5,066	4,669	5,066
Contingent consideration - Just Fit	2,767	2,767	2,767	2,767
Consideration for acquisition - Velocity	-	-	10,071	9,273
Consideration for acquisition - N2B	563	563	563	563
Consideration for acquisition - S2RJ	4,615	6,468	4,615	6,468
Other acquisition	2,793	2,807	2,989	2,807
Others	3,254	2,962	32,881	24,615
Total	168,931	608,630	323,093	743,451
Current	158,581	598,731	297,685	716,651
Noncurrent	10,350	9,899	25,408	26,800

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18. BORROWINGS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Borrowings				
Debentures	5,798,193	4,391,106	5,798,193	4,391,106
Commercial note	134,129	129,234	134,129	129,234
Working capital	-	-	2,734,054	2,956,859
Total	5,932,322	4,520,340	8,666,376	7,477,199
Current	252,632	158,918	1,111,560	939,130
Noncurrent	5,679,690	4,361,422	7,554,816	6,538,069
Local currency	5,932,322	4,520,340	5,932,322	4,520,340
Functional currency countries ⁽¹⁾	-	-	2,734,054	2,956,859

(1) Loans disbursed in the countries in their respective local currencies.

SUMMARY OF CHANGES IN BORROWINGS

	Parent	Consolidated
Borrowings		
At December 31, 2024	3,277,044	5,914,614
Proceeds from borrowings	1,519,093	2,761,364
Merger	3,920	-
Accrued interest and cost amortization	531,316	798,105
Principal payment	(360,484)	(1,314,782)
Interest payment	(450,549)	(720,327)
Exchange differences	-	38,225
At December 31, 2025	4,520,340	7,477,199
Proceeds from borrowings	1,315,091	1,415,447
Accrued interest and cost amortization	172,220	235,994
Principal payment	-	(155,434)
Interest payment	(75,329)	(137,032)
Exchange differences	-	(169,798)
At March 31, 2026	5,932,322	8,666,376

DESCRIPTION OF THE FINANCIAL CONTRACTS ⁽¹⁾

	Contract currency	Nominal value in contract currency (in millions)	Charges (p.a.)	Issuance	Maturity	03/31/2026	12/31/2025
PARENT							
DEBENTURES							
Seventh issue - 1 st series	BRL	362	CDI+1,50%	Oct-22	Oct-29	382,482	367,886
Seventh issue - 2 nd series	BRL	38	IPCA+7,37%	Oct-22	Oct-29	45,666	44,111
Eight issue	BRL	600	CDI+1,95%	Oct-23	Oct-30	264,894	255,341
Ninth issue - 1 st series	BRL	720	CDI+1,32%	Apr-24	Apr-29	772,473	744,685
Ninth issue - 2 nd series	BRL	600	CDI+1,52%	Apr-24	Apr-31	644,066	620,966
Tenth issue	BRL	450	CDI+1,10%	Jul-24	Jul-29	461,985	480,910
Eleventh issue	BRL	300	CDI+0,89%	Oct-24	Oct-29	318,056	306,928
Twelfth issue	BRL	536	CDI+0,65%	Sep-25	Sep-30	532,026	551,574
Thirteenth issue - 1 st series	BRL	500	CDI+0,58%	Oct-25	Oct-30	527,653	509,288
Thirteenth issue - 2 nd series	BRL	300	CDI+0,68%	Oct-25	Oct-32	316,684	305,611
Thirteenth issue - 3 rd series	BRL	200	CDI+0,95%	Oct-25	Oct-35	211,316	203,806
Fourteenth issue - 1 st series	BRL	1,120	CDI+0,63%	Mar-26	Mar-31	1,121,217	-
Fifteenth issue - 2 nd series	BRL	200	CDI+0,75%	Mar-26	Mar-33	199,675	-
COMMERCIAL NOTES							
2 nd Issue of Commercial Notes	BRL	125	CDI+1.37%	May-24	Apr-29	134,129	129,234
Total Parent						5,932,322	4,520,340
SUBSIDIARIES							
WORKING CAPITAL							
Latamgym México	MXN	300	TIIE+2,00%	May-22	May-27	25,155	32,295
Latamgym México	MXN	250	TIIE+2,00%	Sep-22	Sep-27	30,827	38,025
Latamgym México	MXN	290	TIIE+2,00%	Dec-22	Dec-27	18,729	22,631
Latamgym México	MXN	131	TIIE+2,00%	Jan-23	Jan-28	16,613	20,074
Latamgym México	MXN	1.750	TIIE+2,00%	Jul-23	Jul-28	382,917	450,196
Latamgym México	MXN	1.800	TIIE+2,00%	Sep-24	Sep-29	516,828	546,068
Latamgym México	MXN	75	TIIE+2,00%	Jan-26	Jul-26	21,735	-
Latamgym México	MXN	44	TIIE+2,00%	Feb-26	Aug-26	12,751	-
Sporty City Colômbia	COP	14.600	IBR+2,50%	Aug-23	Aug-28	12,380	13,938

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Sporty City Colômbia	COP	15.000	IBR+2,15%	Sep-23	Sep-26	3.818	5.726
Sporty City Colômbia	COP	10.000	IBR+2,50%	Feb-24	Feb-29	10.359	11.493
Sporty City Colômbia	COP	42.000	IBR+2,95%	Feb-24	Feb-29	43.572	48.367
Sporty City Colômbia	COP	18.000	IBR+2,95%	Apr-24	Apr-29	19.876	21.963
Sporty City Colômbia	COP	10.000	IBR+2,95%	Apr-24	Apr-29	11.042	12.202
Sporty City Colômbia	COP	30.000	IBR+2,50%	Jun-24	Mar-26	-	3.068
Sporty City Colômbia	COP	27.300	IBR+2,50%	Jun-24	May-29	31.511	34.759
Sporty City Colômbia	COP	10.000	IBR+1,65%	Jun-24	Jun-27	5.957	7.303
Sporty City Colômbia	COP	23.170	IBR+2,30%	Jul-24	Jul-26	5.697	10.048
Sporty City Colômbia	COP	20.000	IBR+1,40%	Jul-24	Jul-27	12.695	15.410
Sporty City Colômbia	COP	25.000	IBR+1,89%	Aug-24	Aug-26	9.199	14.024
Sporty City Colômbia	COP	50.361	IBR+3,00%	Sep-24	Sep-27	35.914	42.793
Sporty City Colômbia	COP	3.595	IBR+3,00%	Sep-24	Sep-27	2.569	3.063
Sporty City Colômbia	COP	18.000	IBR+1,55%	Oct-24	Oct-27	21.608	24.073
Sporty City Colômbia	COP	30.000	IBR+2,00%	Dec-24	Dec-26	16.393	22.228
Sporty City Colômbia	COP	30.000	IBR+2,00%	Dec-24	Dec-26	16.190	22.021
Sporty City Colômbia	COP	70.000	IBR+2,20%	Mar-25	Mar-30	100.537	102.793
Sporty City Colômbia	COP	10.000	IBR+2,05%	Apr-25	Apr-28	10.771	12.228
Sporty City Colômbia	COP	10.000	IBR+2,05%	Apr-25	Apr-28	10.775	12.232
Sporty City Colômbia	COP	50.000	IBR+2,15%	May-25	May-28	51.744	58.981
Sporty City Colômbia	COP	12.000	IBR+0,90%	Jul-25	Jul-27	11.413	13.856
Sporty City Colômbia	COP	13.333	IBR+1,80%	Jul-25	Apr-27	9.203	10.266
Sporty City Colômbia	COP	10.000	IBR+1,18%	Sep-25	Sep-28	11.887	13.369
Sporty City Colômbia	COP	7.000	IBR+1,30%	Sep-25	Sep-28	10.066	10.208
Sporty City Colômbia	COP	25.000	IBR+1,89%	Dec-25	Dec-28	32.984	36.762
Sporty City Colômbia	COP	28.000	IBR+2,14%	Mar-26	Mar-29	40.066	-
Sporty City Colômbia	COP	18.000	IBR+1,60%	Mar-26	Mar-29	25.753	-
Smartfit Peru	PEN	18	7,43%	Oct-24	Oct-29	25.586	29.876
Smartfit Peru	PEN	150	8,06%	Feb-24	Feb-28	215.897	245.675
Smartfit Peru	PEN	60	7,55%	Aug-24	Aug-28	89.953	98.373
Smartfit Peru	PEN	72	7,30%	Sep-24	Sep-28	107.870	117.999
Smartfit Peru	PEN	30	6,29%	Mar-25	Mar-29	44.929	49.138
Latamfit Chile SPA	CLP	86.512	ICP+2,50%	Sep-25	Sep-30	478.066	518.276
Sporty Panama S.A.	PAN	4	6,00%	Sep-23	Sep-26	3.954	5.863
Sporty Panama S.A.	PAN	17	SOFR3M+2,25%	May-24	May-27	50.151	63.329
Sporty Panama S.A.	PAN	4	5,85%	Jun-24	Jun-29	15.214	17.149
Sporty Panama S.A.	PAN	8	6,25%	May-25	May-30	42.113	44.767
Smartfit Paraguay S.A.	PYG	11.738	9,20%	Dec-24	Nov-27	6.327	7.560
Smartfit Paraguay S.A.	PYG	3.913	9,20%	Feb-25	Sep-27	1.901	2.304
Smartfit Paraguay S.A.	PYG	15.780	9,20%	May-25	Nov-27	10.202	12.814
Smartfit Uruguay S.A.	UYU	235	UI+5,35%	Jun-24	Dec-27	18.871	23.221
Smartfit Uruguay S.A.	UYU	212	UI+5,35%	Mar-25	Sep-28	23.486	28.052
Total subsidiaries						2,734,054	2,956,859
Total Consolidated						8,666,376	7,477,199

(1) Borrowings were presented segregated by transaction.

BORROWING SPORTY CITY SAS

In the period ended March 31, 2026, the Group entered into loan agreements in Colombia, amounting to COP46,000 million, equivalent to approximately R\$66 million. The total term of the operation is 3 years, with rates ranging from IBR+1.59% to 2.14%. The main purpose of this operation is to strengthen the Company's working capital and continue its expansion policy.

BORROWING LATAMGYM, S.A.P.I. de C.V.

In the period ended March 31, 2026, the Group entered into loan agreements in Mexico, amounting to MXN119 million, equivalent to approximately R\$34 million. The total term of the operation is up to 1 year, with an annual rate of TIE+ +2.00%. The main purpose of this operation is to strengthen the Company's working capital and continue its expansion policy.

FOURTEENTH ISSUE OF DEBENTURES

On March 15, 2026, the Company issued the 14th Issue of simple Debentures, not convertible into shares, of the unsecured type, in two series, for public distribution, under the automatic registration procedure, in the amount of R\$1,320 million, of which R\$1,120 million refers to the First Series Debentures, with a CDI rate of +0.63% and maturing in 5 years (March 2031); and R\$200 million refers to the Second Series Debentures, with a CDI rate of +0.75% and maturing in 7 years (March 2033). The payment of funds occurred on March 19, 2026. The net proceeds from the Issue will be fully used for early redemption of the 1st and 2nd series of the 9th issue of the Company's debentures, issued in April 2024, and the remaining balance, if any, will be used to strengthen the working capital and for general corporate purposes.

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COVENANTS

The Group made an analysis of the operating guarantees and as at March 31, 2026 it was also compliant with the operating and financial covenants (covenants with non-financial clauses), the main ones related to compliance with the allocation of the funds raised and disclosure of information, as well as to non-compliance with pecuniary obligations of the debts issued, among others.

19. PROVISION FOR JUDICIAL LIABILITIES

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

The Group was party to certain labor, civil and tax lawsuits for which the likelihood of loss was considered probable by its legal counsel and a provision was recognized as follows:

	Civil	Labor	Tax	Total
PARENT				
At December 31, 2024	3,627	6,277	362	10,266
Additions and increases	3,410	3,922	1,584	8,916
Write-offs and reversals	(3,568)	(3,805)	(6)	(7,379)
At December 31, 2025	3,469	6,394	1,940	11,803
Additions and increases	1,307	298	57	1,662
Write-offs and reversals	(294)	(688)	-	(982)
At March 31, 2026	4,482	6,004	1,997	12,483
CONSOLIDATED				
At December 31, 2024	11,062	8,901	16,751	36,714
Additions and increases	7,130	18,662	10,244	36,036
Write-offs and reversals	(8,208)	(5,158)	(3,534)	(16,900)
Exchange differences	2	36	-	38
At December 31, 2025	9,986	22,441	23,461	55,888
Additions and increases	2,138	434	231	2,803
Write-offs and reversals	(1,702)	(741)	(4)	(2,447)
Exchange differences	(149)	(94)	-	(243)
At March 31, 2026	10,273	22,040	23,688	56,001

LAWSUITS CLASSIFIED AS POSSIBLE LOSS

The Group's Management did not consider necessary to recognize a provision for losses on ongoing civil, labor and tax lawsuits, for which the likelihood of loss was assessed as possible by its legal counsel, as shown in the table below

	03/31/2026	12/31/2025
Consolidated		
Civil	4,796	5,264
Labor	965	711
Tax	23,959	9,081
Total	29,720	15,056

ESCROW DEPOSITS

As at March 31, 2026, the Company has escrow deposits of R\$72,125 (R\$68,230 in Dec/25) in parent and R\$95,872 (R\$92,979 in Dec/25) in consolidated related to administrative and judicial proceedings, mainly in the tax (IRRF withholdings) and social security (INSS contributions) areas, which are included under "Other receivables".

	03/31/2026			12/31/2025		
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal
PARENT						
Civil	(4,482)	720	(3,762)	(3,469)	778	(2,691)
Labor	(6,004)	3,413	(2,591)	(6,394)	3,708	(2,686)
Tax	(1,997)	67,630	65,633	(1,940)	63,383	61,443
Court-frozen deposits	-	362	362	-	361	361
Total Parent	(12,483)	72,125	59,642	(11,803)	68,230	56,427
CONSOLIDATED						
Civil	(10,273)	1,736	(8,537)	(9,986)	1,809	(8,177)
Labor	(22,040)	4,254	(17,786)	(22,442)	4,525	(17,917)
Tax	(23,688)	89,513	65,825	(23,460)	86,276	62,816
Court-frozen deposits	-	369	369	-	369	369
Total Consolidated	(56,001)	95,872	39,871	(55,888)	92,979	37,091

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20. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION
BREAKDOWN OF PROFIT OR LOSS

	Parent		Consolidated	
	2026	2025	2026	2025
	Jan to Mar	Jan to Mar	Jan to Mar	Jan to Mar
Income tax and social contribution				
Current	-	-	(69,890)	(57,876)
Deferred	9,853	4,442	27,915	23,682
Total	9,853	4,442	(41,975)	(34,194)

RECONCILIATION OF EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

	Parent		Consolidated	
	2026	2025	2026	2025
	Jan to Mar	Jan to Mar	Jan to Mar	Jan to Mar
Income tax and social contribution				
Profit before income tax and social contribution	162,173	116,078	214,153	155,141
Statutory rate in Brazil	34%	34%	34%	34%
Tax expense at the statutory rate	(55,139)	(39,467)	(72,812)	(52,749)
Share of profit (loss) of investees	54,882	34,818	-	1,037
Interest on equity	13,600	13,600	21,250	15,886
Adjustment of companies taxed on the presumed profit	-	-	5,436	4,214
Difference in rates of foreign subsidiaries	-	-	3,753	3,387
Others	(3,490)	(4,509)	398	(5,969)
Total	9,853	4,442	(41,975)	(34,194)
Current	-	-	(69,890)	(57,876)
Deferred	9,853	4,442	27,915	23,682
Effective rate	(6%)	(4%)	20%	22%

VARIATIONS AND BREAKDOWN OF DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

	12/31/2024	Profit (loss)	Acquisition of subsidiaries	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	12/31/2025
PARENT							
Deferred tax assets							
Leases	36,001	16,187	-	-	-	-	52,188
Tax losses	351,781	52,126	-	-	-	-	403,907
Provisions	55,747	6,879	-	-	-	-	62,626
Others	74,127	7,758	(316)	-	-	-	81,569
Total	517,656	82,950	(316)	-	-	-	600,290
Deferred tax assets	517,656	82,950	2,738	-	-	-	603,344
Deferred tax liabilities	-	-	(3,054)	-	-	-	(3,054)
CONSOLIDATED							
Deferred tax assets							
Property and equipment	47,910	14,505	-	-	-	5,172	67,587
Leases	166,224	42,272	-	-	-	3,375	211,871
Tax losses	536,181	57,893	-	-	-	(18,075)	575,999
Provisions	76,823	1,016	-	-	-	(234)	77,605
Deferred revenue	(3,257)	4,027	-	-	-	(3)	767
Others	52,594	12,798	(316)	-	(4,660)	4,256	64,672
Total	876,475	132,511	(316)	-	(4,660)	(5,509)	998,501
Deferred tax assets	913,498	186,504	2,738	-	(4,660)	(28,666)	1,069,414
Deferred tax liabilities	(37,023)	(53,993)	(3,054)	-	-	23,157	(70,913)

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	12/31/2025	Profit (loss)	Acquisition of subsidiaries	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	03/31/2026
PARENT							
Leases	52,188	7,601	-	-	-	-	59,789
Tax losses	403,907	2,646	-	-	-	-	406,553
Provisions	62,626	2,414	-	-	-	-	65,040
Others	81,569	(2,808)	-	-	-	-	78,761
Total	600,290	9,853	-	-	-	-	610,143
Deferred tax assets	603,344	9,853	-	-	-	-	613,197
Deferred tax liabilities	(3,054)	-	-	-	-	-	(3,054)
CONSOLIDATED							
Property and equipment	67,587	8,089	-	-	-	(3,194)	72,482
Leases	211,871	19,075	-	-	-	(9,197)	221,749
Tax losses	575,999	(1,494)	-	-	-	(586)	573,919
Provisions	77,605	9,959	-	-	-	(5,019)	82,545
Deferred revenue	767	(5,587)	-	-	-	(1,856)	(6,676)
Others	64,672	(2,127)	3,566	-	4,256	(567)	69,800
Total	998,501	27,915	3,566	-	4,256	(20,419)	1,013,819
Deferred tax assets	1,069,414	30,214	3,566	-	4,256	(27,988)	1,079,462
Deferred tax liabilities	(70,913)	(2,299)	-	-	-	7,569	(65,643)

21. EQUITY
SHARE CAPITAL

As at March 31, 2026, the subscribed and paid-in capital totals R\$3,524,131 (R\$3,147,668 as at December 31, 2025), comprising 616,129,844 (597,250,053 as at December 31, 2025) registered, book-entry common shares without par value, held as follows:

	03/31/2026		12/31/2025	
	Common shares	%	Common shares	%
Shareholder				
Corona family	91,660,951	14,88%	88,762,909	14,86%
Pátria	-	0,00%	41,007,845	6,87%
Canada Pension Plan Investment Board – CPPIB ⁽¹⁾	74,558,892	12,10%	72,274,207	12,10%
Novastar Investment Pte. Ltd – GIC ⁽¹⁾	45,279,683	7,35%	48,695,824	8,15%
Treasury shares	2,459,388	0,40%	2,788	0,00%
Other shareholders ⁽²⁾	402,170,930	65,27%	346,506,480	58,02%
Total	616,129,844	100,00%	597,250,053	100,00%

(1) Shareholders abroad.

(2) Shareholders with less than 5% of the shares.

22. OPERATING REVENUE AND DEFERRED REVENUE
BREAKDOWN OF OPERATING REVENUE

	Parent		Consolidated	
	2026	2025	2026	2025
	Jan to Mar	Jan to Mar	Jan to Mar	Jan to Mar
Operating revenue by type of service				
Recurring plans	696,417	581,685	2,016,040	1,610,005
Annual fees	5,253	6,938	96,353	81,926
Membership fees	3,910	2,939	9,698	12,572
Others	67,941	56,347	98,044	76,909
Gross operating revenue	773,521	647,909	2,220,135	1,781,412
Taxes on revenue	(81,633)	(75,322)	(118,031)	(103,238)
Net operating revenue	691,888	572,587	2,102,104	1,678,174

Operating revenues by geographic region are disclosed in note 26.

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BREAKDOWN OF DEFERRED REVENUE

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Deferred revenue				
Recurring plans	4,538	5,871	83,658	79,465
Annual fees	8,454	8,916	150,147	152,998
Membership fees	2,783	3,931	6,828	6,890
Others	4,110	4,447	5,252	7,018
Total	19,885	23,165	245,885	246,371
Current	17,113	20,061	243,113	243,267
Noncurrent	2,772	3,104	2,772	3,104

23. COSTS AND EXPENSES BY NATURE

The Group presented the statement of profit and loss using a classification of costs and expenses based on their function. The information on the nature of these costs and expenses recognized in the statement of profit and loss is as follows:

	2026			2025		
	Costs	Jan to Mar Expenses	Total	Costs	Jan to Mar Expenses	Total
PARENT						
Personnel and related taxes	100,787	51,344	152,131	82,210	48,617	130,827
Depreciation and amortization, net of PIS and COFINS	141,541	10,292	151,833	121,913	4,602	126,515
Utilities expenses	56,623	269	56,892	49,065	270	49,335
Operational support services	39,990	31,013	71,003	32,167	21,915	54,082
Opening of new units	10,924	8,993	19,917	5,901	-	5,901
Variable lease of real estate, common area maintenance fees and occupancy expenses	14,957	739	15,696	13,162	911	14,073
Maintenance	15,747	509	16,256	16,220	744	16,964
Media and commercials	-	52,464	52,464	-	51,982	51,982
Credit card management fee	-	5,403	5,403	-	5,155	5,155
Allocation to stock option plans	-	1,846	1,846	-	1,781	1,781
Others	7,839	12,967	20,806	7,280	12,170	19,450
Total	388,408	175,839	564,247	327,918	148,147	476,065
CONSOLIDATED						
Personnel and related taxes	267,861	129,316	397,177	210,845	105,822	316,667
Depreciation and amortization, net of PIS and COFINS	469,867	17,495	487,362	393,978	9,217	403,195
Utilities expenses	150,660	943	151,603	134,077	853	134,930
Operational support services	124,084	66,032	190,116	97,683	49,223	146,906
Opening of new units	17,629	16,313	33,942	10,552	7,331	17,883
Variable lease of real estate, common area maintenance fees and occupancy expenses	65,734	3,250	68,984	50,238	2,255	52,493
Maintenance	52,963	1,769	54,732	50,200	1,010	51,210
Media and commercials	-	130,033	130,033	-	110,318	110,318
Credit card management fee	-	39,462	39,462	-	30,093	30,093
Allocation to stock option plans	-	1,950	1,950	-	1,875	1,875
Others	22,186	24,457	46,643	13,481	21,672	35,153
Total	1,170,984	431,020	1,602,004	961,054	339,669	1,300,723

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24. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	2026	2025	2026	2025
	Jan to Mar	Jan to Mar	Jan to Mar	Jan to Mar
FINANCE INCOME				
Interest income	6,399	4,464	8,275	5,274
Exchange differences	1,420	477	8,729	7,350
Income from financial investments	86,078	65,225	99,354	74,269
Loss on derivative financial instruments ⁽¹⁾	1,403	1,847	1,403	2,044
Discounts obtained on leases	-	-	-	500
Other finance income	598	230	1,149	1,987
Total finance income	95,898	72,243	118,910	91,424
FINANCE COSTS				
Interest on borrowings	(162,623)	(107,692)	(225,584)	(172,930)
Interest on leases	(55,710)	(36,528)	(162,210)	(125,328)
Exchange differences	(350)	(1,680)	(8,652)	(5,760)
Loss on derivative financial instruments ⁽¹⁾	(107)	(1,461)	(107)	(1,637)
Other finance costs	(3,993)	(7,733)	(8,304)	(11,128)
Total finance costs	(222,783)	(155,094)	(404,857)	(316,783)
Total finance income (costs), net	(126,885)	(82,851)	(285,947)	(225,359)

(1) See note 9.

25. EARNINGS PER SHARE
CALCULATION OF EARNINGS PER SHARE

The Group calculates earnings per share by dividing the profit for the period by the weighted average number of shares outstanding during the period.

The equity instruments that will be or can be settled in Company shares are included in the calculation only when their settlement have a dilution impact on the earnings per share.

The table below presents the calculation of profit for the period available to shareholders and the weighted average number of shares outstanding used to calculate basic and diluted earnings per share in each period:

	Basic		Diluted	
	2026	2025	2026	2025
	Jan to Mar	Jan to Mar	Jan to Mar	Jan to Mar
Earnings per share				
Profit attributable to owners of the Company	172,026	120,520	172,026	120,520
Weighted average number of shares during the period (unit)	610,624,944	588,933,076	631,020,353	609,328,485
Earnings per share	0.2817	0.2046	0.2726	0.1978

26. SEGMENT INFORMATION

Management analyzes its operations based on the following business segments:

Operating segments	Description
Smartfit	HVLP services, with a more restricted service offer at a lower cost.
Bio Ritmo and Nation	Premium service, which offers a greater variety and a more customized service offer.
Others	Includes other businesses related to fitness services, such as the operations of franchised units of different brands and in different countries, TotalPass, Studios (BeOn) - including owned operations and franchised units - FitMaster, TotalPass Mexico and the digital services of Queima Diária, among others.

Management also analyzes its businesses based on a geographic segmentation, considering the following main markets:

Markets	Description
Brazil	Company-owned units in Brazil.
Mexico	Company-owned units in Mexico.
Other countries	Considers company-owned units in Peru, Colombia, Chile, Argentina, Paraguay, Uruguay, Panama, Costa Rica, and Morocco.

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	From Jan to Mar - 2026								Consolidated
	Brazil			Total	Mexico	Other countries			
	Smartfit	Bio Ritmo	Others		Smartfit	Smartfit	Bio Ritmo	Total	
SEGMENTS									
Operating revenue	683,181	53,758	192,917	929,856	444,769	719,176	8,303	727,479	2,102,104
Royalties revenue ⁽¹⁾	-	-	32,224	32,224	2,697	-	-	-	34,921
Costs	(415,324)	(36,554)	(35,882)	(487,760)	(294,146)	(382,699)	(6,379)	(389,078)	(1,170,984)
Gross profit	267,857	17,204	157,035	442,096	150,623	336,477	1,924	338,401	931,120
Selling expenses				(110,704)	(41,695)			(36,043)	(188,442)
General and administrative expenses				(172,548)	(19,947)			(43,002)	(235,497)
Other operating income (expenses), net				(3,102)	679			(4,658)	(7,081)
Share of profit (loss) of investees				155,742	89,660			254,698	500,100
Operating profit before finance income (costs)									
OTHER INFORMATION	(166,126)	(12,090)	(11,112)	(189,328)	(143,953)	(151,243)	(2,680)	(153,923)	(487,204)
Costs	(4,783)	(2)	(8,868)	(13,653)	(1,879)	(1,997)	-	(1,997)	(17,529)
Expenses	(170,909)	(12,092)	(19,980)	(202,981)	(145,832)	(153,240)	(2,680)	(155,920)	(504,733)
Depreciation and amortization	(113,472)	(9,038)	(2,742)	(125,252)	(103,542)	(98,449)	(1,900)	(100,349)	(329,143)
Costs	(862)	-	(1,385)	(2,247)	(914)	(741)	-	(741)	(3,902)
Expenses	(114,334)	(9,038)	(4,127)	(127,499)	(104,456)	(99,190)	(1,900)	(101,090)	(333,045)
Fixed lease	(5,626)	(5,231)	(68)	(10,925)	(2,709)	(3,545)	(450)	(3,995)	(17,629)
Costs	(7,692)	(1,302)	-	(8,994)	(4,980)	(2,225)	(114)	(2,339)	(16,313)
Expenses	(13,318)	(6,533)	(68)	(19,919)	(7,689)	(5,770)	(564)	(6,334)	(33,942)
Opening of new units	683,181	53,758	192,917	929,856	444,769	719,176	8,303	727,479	2,102,104

	From Jan to Mar - 2025								Consolidated
	Brazil			Total	Mexico	Other countries			
	Smartfit	Bio Ritmo	Others		Smartfit	Smartfit	Bio Ritmo	Total	
SEGMENTS									
Operating revenue	577,547	41,869	95,574	714,990	370,243	590,760	2,181	592,941	1,678,174
Royalties revenue ⁽¹⁾	-	-	37,123	37,123	3,158	-	-	-	40,281
Costs	(346,286)	(25,251)	(32,040)	(403,577)	(232,079)	(321,519)	(3,879)	(325,398)	(961,054)
Gross profit	231,261	16,618	63,534	311,413	138,164	269,241	(1,698)	267,543	717,120
Selling expenses				(82,765)	(32,859)			(33,930)	(149,554)
General and administrative expenses				(124,051)	(17,455)			(38,741)	(180,247)
Other operating income (expenses), net				(8,971)	646			(1,543)	(9,868)
Share of profit (loss) of investees				3,163	(114)			-	3,049
Operating profit before finance income (costs)				98,789	88,382			193,329	380,500
OTHER INFORMATION									
Costs	(134,785)	(7,931)	(8,795)	(151,511)	(116,413)	(129,909)	(1,935)	(131,844)	(399,768)
Expenses	(181)	-	(5,689)	(5,870)	(1,240)	(2,108)	-	(2,108)	(9,218)
Depreciation and amortization	(134,966)	(7,931)	(14,484)	(157,381)	(117,653)	(132,017)	(1,935)	(133,952)	(408,986)
Costs	(90,906)	(5,821)	(3,135)	(99,862)	(82,123)	(82,929)	(1,370)	(84,299)	(266,284)
Expenses	(210)	-	(1,297)	(1,507)	(832)	(708)	-	(708)	(3,047)
Fixed lease	(91,116)	(5,821)	(4,432)	(101,369)	(82,955)	(83,637)	(1,370)	(85,007)	(269,331)
Costs	(3,601)	(1,793)	(507)	(5,901)	(408)	(3,071)	(1,172)	(4,243)	(10,552)
Expenses	(3,250)	(186)	(168)	(3,604)	(1,688)	(1,422)	(617)	(2,039)	(7,331)
Opening of new units	(6,851)	(1,979)	(675)	(9,505)	(2,096)	(4,493)	(1,789)	(6,282)	(17,883)

(1) Royalties revenue comprises the operating revenue balance.

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27. FINANCIAL RISK MANAGEMENT

The market risk sensitivity analyses below are based on variations in one of the factors while all of the others remain constant. In practice, this is unlikely to occur and changes in several factors may be correlated; for example, changes in interest rates and foreign exchange rates. The analysis provides only a limited overview, at a given point in time. The actual impact on the Group's financial instruments may vary significantly in relation to the impact presented in the sensitivity analysis.

Risk management is carried out by the Group's Management in accordance with the policies approved by the Executive Board.

The main financial risks that can have a significant adverse impact on the Group's strategy, performance, results of operations and financial situation are described below. The risks listed below are not presented in a particular order of relative importance or probability of occurrence.

MARKET RISK MANAGEMENT

The market risk to which the Group is exposed consists of the possibility of fluctuations in foreign exchange and interest rates impacting the valuation of financial assets or liabilities, as well as of certain expected cash flows being negatively impacted by changes in interest rates, foreign exchange rates or other price variables.

We present below a description of the risks mentioned above, as well as a breakdown of the extent to which the Group is exposed and an analysis of the sensitivity to changes in each of the relevant market variables.

FOREIGN EXCHANGE RISK MANAGEMENT

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument fluctuates as a result of changes in exchange rates. The Group's exposure to foreign exchange risk refers mainly to its operating activities (when revenues or expenses are denominated in a currency other than the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Company and its Brazilian subsidiaries are not exposed to significant foreign exchange risks for transactions carried out in currencies other than the Brazilian real, as the amount of transactions in other currencies is not material.

The Company is exposed to foreign exchange risk on its investments in foreign subsidiaries, mainly in its operations in Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay, Uruguay, Spain and Morocco due to the transactions carried out in currencies other than the local currency of these countries. Management believes that these are long-term investments and monitors the operational return on these investments and any short-term foreign currency fluctuations will not have immediate financial impacts for the Group.

In addition, Management believes that the interest rate risk is limited, since all revenues (and nearly all expenses) are incurred in the local currency in the country in which the Group operates. Therefore, there is no significant exposure to fluctuations in foreign currency.

INTEREST RATE RISK MANAGEMENT

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates as a result of changes in market interest rates. The Group's exposure to interest rate risk refers mainly to its long-term obligations subject to variable interest rates.

The Company raises borrowings in local currency with the major financial institutions, at fixed and variable interest rates, among which the CDI, to cover the cash requirements for investments and customer financing. Concurrently, the Company makes financial investments linked to CDI, aiming at partially offsetting the impacts on profit or loss. Additionally, foreign subsidiaries also have borrowings in their local currencies, mainly at variable rates for Mexico, Colombia, Chile and Uruguay, and fixed rates for Chile, Panama and Paraguay. The Group's main borrowings are described in note 18.

The sensitivity analyses below were determined based on variable interest rate exposures at March 31, 2026. A 10% increase or decrease represents management's assessment of a reasonably possible change in interest rates. A positive number below would indicate an increase in results (finance income) and a negative number would indicate a decrease in results (finance costs). If interest rates were 10% higher/lower, with no changes in other variables, the effects would be as follows:

	Impact on profit or loss	
	10% increase	10% decrease
PARENT		
Interest rate sensitivity		
Variable interest	(31,777)	31,777
CONSOLIDATED		
Interest rate sensitivity		
Variable interest	(45,687)	45,687

In Brazil, the Group contracted an interest rate swap to hedge the total exposure of the 2nd series of the 7th issue of debentures, swapping the IPCA index for the CDI. The instrument has a structure similar to that of the hedged item. The mark-to-market in the amount of R\$274 is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument.

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PRICE RISK MANAGEMENT

Investments in shares of listed companies are subject to market price risk arising from uncertainties regarding the future values of these equity investments. The Group manages the share price risk through a monitoring of the changes in prices to identify significant movements.

The Group holds investments in shares of Sports World, a company listed on the Mexican Stock Exchange. The table below details the effect that a 10% variation in the prices of this company's shares would have on the Group's other comprehensive income:

	Impact on profit or loss	
	10% increase	10% decrease
CONSOLIDATED		
Price sensitivity		
Shares of listed company	12,299	(12,299)

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the inability to have the necessary resources to meet obligations in the short, medium and long term.

The Group manages the liquidity risk by continuously monitoring budgeted and actual cash flows, combining the maturity profiles of financial and operating assets and liabilities, and maintaining adequate cash reserves. Because of the dynamics of its business, the Group maintains flexibility in raising funds by maintaining credit facilities with some financial institutions.

The table below shows the maturity of the financial liabilities contracted by the Group:

	Maturity			Total
	Between 0 and 1 year	Between 1 and 2 years	Over 2 years	
PARENT				
At March 31, 2026				
Trade payables	200,681	6,663	-	207,344
Related parties	12,326	291	-	12,617
Taxes and contributions payable	73,943	-	-	73,943
Other liabilities	158,581	10,350	-	168,931
Borrowings ⁽¹⁾	1,621,286	6,537	4,467,068	6,094,891
Lease liabilities ⁽¹⁾	404,869	386,777	1,823,661	2,615,307
Derivative financial instruments	-	-	1,041	1,041
Total	2,471,686	410,618	6,291,770	9,174,074
CONSOLIDATED				
At March 31, 2026				
Trade payables	741,929	6,663	-	748,592
Related parties	128	-	-	128
Taxes and contributions payable	334,607	-	-	334,607
Other liabilities	297,685	25,408	-	323,093
Borrowings ⁽¹⁾	2,640,717	1,439,400	4,814,499	8,894,616
Lease liabilities ⁽¹⁾	1,464,686	1,596,209	6,141,900	9,202,795
Derivative financial instruments	-	-	1,041	1,041
Total	5,479,752	3,067,680	10,957,440	19,504,872

(1) Includes interest to be incurred.

As at March 31, 2026, there are guarantees granted by the Group by means of letters of guarantee from independent financial institutions related to the payment of lease agreements and other accounts payable in the amount of R\$70,022 (R\$64,824 as at December 31, 2025). Additionally, in parent, there are guarantees granted by the Company through SBLC for borrowing agreements of certain subsidiaries, in the amount of R\$520,059 (R\$579,057 as at December 31, 2025).

Fundraising may contain operational and financial covenants. Generally, financial covenants are related to the liquidity level in respect of the ratio of cash and cash equivalents and short-term debt, and to the leverage ratio in respect of the ratio of net debt and accumulated EBITDA of the last 12 months (note 18).

The budget projection for the next fiscal years approved by Management demonstrates ability to meet obligations.

CREDIT RISK MANAGEMENT

Credit risk is the risk that the counterparty to a business fails to fulfill an obligation under a financial instrument or customer contract, which would lead to the recognition of losses. The operations of the Group comprise mainly the provision of services related to physical fitness activities. Services are legally supported by agreements and other legal instruments that may be necessary. The Group is exposed to credit risk for cash and cash equivalents, financial investments and derivative financial instruments held with financial institutions and for the position of receivables generated in trading transactions with customers. The carrying amounts of these financial instruments, as disclosed in notes 4, 5, 6, 9 and 10, represent the Group's maximum credit exposure.

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For the balances of cash and cash equivalents, financial investments and derivative financial Instruments, in order to minimize the credit risk, the Group presents in meetings of the Board of Directors the investment strategies, which are restricted to banking relationships in validated financial institutions. In these meetings, monetary limits and risk concentration are also established, which are regularly updated. The Group's exclusive investment funds contain a portfolio based mainly on federal government securities, financial bills and repurchase agreements.

For the balances of trade receivables, the credit risk is mitigated by the fact that a large part of the sales are made using debit and credit cards as means of payment, and the transactions are substantially securitized with the credit card companies. The Group assesses the risk concentration related to trade receivables as low, since its customers are located in several jurisdictions/countries.

On the other hand, the Group's business model with recurring collection reduces the risk of losses and, in case of non-payment by the members, the access to the units is blocked, and is restored only with the settlement of the amounts pending payment. With this operating model, the Group does not record trade receivables (and the respective revenue) for the members while they do not regularize the plan and return to use the gym. For this reason, the amounts provisioned for expected losses are not material.

We present below trade receivables arising from contracts with customers, by maturity:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Customer list by late payment range				
Current	207,066	191,480	804,435	682,409
Past due:				
Up to 30 days	966	56	5,503	2,149
From 31 to 60 days	757	237	4,948	2,945
From 61 to 90 days	630	227	3,091	813
From 91 to 180 days	1,152	908	4,816	1,575
From 181 to 360 days	1,032	612	4,912	2,766
More than 361 days	699	2,977	4,678	3,132
Total	212,302	196,497	832,383	695,789

Other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, the Group expects these amounts to be received on maturity.

The Group does not maintain guarantees for trade receivables and other receivables.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern in order to offer return to shareholders and maintain an adequate capital structure to reduce the cost of capital.

The Group's capital structure consists of cash and cash equivalents (note 4), investments in financial assets (note 5), trade receivables (note 6), other receivables (note 10), trade payables (note 15), other liabilities (note 17), borrowings (note 18) and equity (note 21).

Management periodically reviews the capital structure and its ability to settle liabilities and timely monitors the average term of receivables and payables, taking the necessary actions to maintain them at levels considered adequate for financial management.

Net debt is as follows:

	03/31/2026	12/31/2025
CONSOLIDATED		
Cash and cash equivalents	2,737,186	1,330,801
Investments in financial assets	1,979,232	2,271,221
Borrowings	(8,666,376)	(7,477,199)
Lease liabilities	(6,284,828)	(6,274,306)
Net debt	(10,234,786)	(10,149,483)
Equity	5,924,379	5,661,543
Net debt	(1.73)	(1.79)

FINANCIAL INSTRUMENTS BY CATEGORY**FAIR VALUE HIERARCHY OF THE FINANCIAL INSTRUMENTS**

The determination of fair value is disclosed in note 9 to the annual financial statements.

The tables below present the Group's financial assets measured at fair value at March 31, 2026 and their allocation to the fair value hierarchy:

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	Level 1	Level 2	Level 3	Total
PARENT				
Assets				
Investments in financial assets				
Exclusive investment funds and other financial investments	-	3,748,551	-	3,748,551
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	6,708	6,708
Call option of the franchisee - End Fit	-	-	17,424	17,424
Interest rate swap – 7 th issue of debentures	-	3,300	-	3,300
Total	-	3,751,851	24,132	3,775,983
Liabilities				
Derivative financial instruments				
Put option of the franchisee – End Fit	-	-	(1,041)	(1,041)
Total	-	-	(1,041)	(1,041)
CONSOLIDATED				
Assets				
Cash and cash equivalents				
Repurchase agreements	-	1,294,340	-	1,294,340
Investments in financial assets				
Exclusive investment funds and other financial investments	-	1,829,792	-	1,829,792
Shares in publicly-held company	122,987	-	-	122,987
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	6,708	6,708
Call option of the franchisee - End Fit	-	-	17,424	17,424
Interest rate swap – 7 th issue of debentures	-	3,300	-	3,300
Total	122,987	3,127,432	24,132	3,274,551
Liabilities				
Derivative financial instruments				
Sale obligation of the franchisee – End Fit	-	-	(1,041)	(1,041)
Total	-	-	(1,041)	(1,041)

CHANGES IN LEVEL 3 ASSETS AND LIABILITIES

	Parent		Consolidated	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Financial instruments - Level 3				
At December 31, 2024	45,290	(32,963)	45,290	(32,963)
Additions	(28,364)	25,802	(28,364)	25,802
Gains and losses recognized in profit or loss	6,482	5,822	6,482	5,822
At December 31, 2025	23,408	(1,339)	23,408	(1,339)
Gains and losses recognized in profit or loss	724	298	724	298
At March 31, 2026	24,132	(1,041)	24,132	(1,041)

The Group's policy is to recognize transfers between the different categories of the fair value hierarchy when they occur or when there are changes in circumstances that cause the transfer. In the period ended March 31, 2026, there were no transfers between the different hierarchies used to determine the fair value of the Group's financial instruments.

When quoted prices are not available in an active market, the fair values (especially derivative instruments) are based on recognized valuation methods. The Group uses various valuation models to measure Level 3 instruments, the details of which can be obtained in the table below:

Description	Price model/method	Assumptions	Fair value hierarchy
Put option of the franchisee – End Fit Put option of the noncontrolling shareholder – M2	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, volatility of EBITDA and volatility of share value, correlation between EBITDA and share value, interest rate.	Level 3

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTIZED COST

The balance of "Borrowings" is inflation adjusted based on market indexes and contractual rates (note 18) and, due to market conditions, it presents the fair value of R\$5,944,572 in parent and R\$8,667,708 in consolidated.

The fair value of cash and cash equivalents, trade receivables, other receivables, trade payables, and other liabilities does not differ significantly from their carrying amount.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

28. SHARE-BASED PAYMENT

VARIATIONS IN PLANS

As at March 31, 2026, the total expense recognized in profit or loss for the period related to RSU was R\$1,846 (R\$1,781 in Mar/2025) in parent and R\$1,950 (R\$698 in Mar/25) in consolidated, of which R\$1,488 as a balancing entry to capital reserve and R\$462 as a balancing entry to "Other liabilities".

In conformity with CPC 10 (R1) / IFRS 2 the expense is recognized on an individual basis, considering the vesting period of each plan. In addition, there were no new grants during the period.

29. ADDITIONAL INFORMATION

INSURANCE

The policy adopted by the Group considers mainly the concentration of risks and their materiality, taking into consideration the nature of its activities and the advice of its insurance brokers. As at March 31, 2026, the basic insurance coverage is R\$16,211,701 and the coverage for loss of profits is R\$18,000.

Item	Type of coverage	03/31/2026	12/31/2025
Properties	Protection of buildings or other types of property. Material assets contained on site and its personnel against incidents.	1,209,132	1,079,817
Civil liability	Protection against errors or indemnities paid for material or bodily damages caused unintentionally to third parties during the provision of professional services to third parties.	8,012,040	8,060,162
Life	Economic and financial protection for the insured and his/her family in the event of accidents or death.	2,479,631	2,554,026
Multi-risk	Protection of specific properties, equipment and ensuring third party liability and legal protection.	4,348,174	4,503,732
Transportation	Damage to assets in transit.	98,584	100,799
Data protection	Guarantees the Company coverage in cases of data loss or leaks, against cybercrimes	42,193	43,146
Vehicles	Fire, theft and collision in vehicles insured by the Company	21,947	15,960
Total at the reporting date		16,211,701	16,357,642

30. ADDITIONAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

Under CPC 03 (R2) / IAS 7 - Statement of Cash Flows, certain investing and financing activities do not have direct impact on the current cash flows, although they affect the Company's capital and asset structure.

The exclusion of transactions that do not involve cash or cash equivalents from the statement of cash flows is consistent with the purpose of this statement, since these items do not involve cash flows in the current period.

Non-cash transactions	Notes	Parent		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Additions of right-of-use assets	14	168,421	147,565	452,104	311,061
Transfers between property and equipment, intangible assets, and right-of-use assets		22,920	21,127	28,868	28,837
Interest on equity payable to investors		37,387	37,862	37,387	37,862
Capital increase		364,494	170,667	364,494	170,667
Offset against loan granted		-	-	-	318

31. EVENTS AFTER THE REPORTING PERIOD

ACQUISITION AND DISPOSAL OF MATERIAL EQUITY INTEREST

In March 2026, the Company received a correspondence from Norges Bank (the Central Bank of Norway) regarding the fluctuation in its shareholding, in accordance with CVM Resolution No 44/21:

- (i) Increase in equity interest: On April 7, 2026, the shareholder attained a 5.01% interest in the Company's total share capital.
- (ii) Subsequent disposal: On April 29, 2026, the shareholder sold 1,500,000 common shares, reducing the interest to 4.91%.

As a result of these transactions, Norges Bank holds, in aggregate, 30,237,243 common shares as of the base date April 29, 2026, and does not hold any other securities or derivative financial instruments linked to such shares.

According to the shareholder, such shareholding has the sole purpose of investment, and does not intend to alter the Company's control or administrative structure, and there is no shareholders' agreement or contract regulating the right to vote by the bank.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

SEVENTH ISSUE OF DEBENTURES

On April 13, 2026, the Company carried out the optional early redemption of the totality of the first series debentures of the 7th issuance. This transaction resulted in the full settlement of the outstanding balance, in the amount of R\$396,182.

NINTH ISSUE OF DEBENTURES

On April 10, 2026, the Company carried out the optional early redemption of the totality of the first and second series debentures of the 9th issuance. Consequently, the debt was fully extinguished through the payment of R\$1,335,986.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2026

(In thousands of Brazilian reais - R\$, unless otherwise stated)

32. MANAGEMENT**BOARD OF DIRECTORS****CHAIRMAN**

Edgard Gomes Corona

DIRECTORS

Daniel Rizardi Sorrentino

Diogo Ferraz de Andrade Corona

Claudia Elisa e Pinho Soares

Wolfgang Stephan Schwerdtle

Ricardo Lerner Castro

Felipe Rodrigues Affonso

André Macedo Pezeta

Pedro Santos Ripper

SUPERVISORY BOARD

Helena Turola de Araújo Pena

Evelyn Veloso Trindade

Rubens Approbato Machado Junior

AUDIT COMMITTEE

Edward Ruiz

Claudia Elisa e Pinho Soares

Welerson Cavalieri

EXECUTIVE BOARD

Diogo Ferraz de Andrade Corona

José Luís Rizzardo Pereira

Juana Melo Pimentel

Alexandre Gregianin

Itamar Herculano Junior

Chief Executive Officer

Chief Financial and Investor Relations Officer

Chief Legal, Compliance, Data Protection and ESG Officer

Chief Technology Officer

Chief Expansion Officer

Wellington de Oliveira

Chief Controlling Officer

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

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

To the Shareholders, Board of Directors and Officers of
Smartfit Escola de Ginástica e Dança S.A.
São Paulo - SP

Introduction

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

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Quarterly Information was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the CVM.



Shape the future
with confidence

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if 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 they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the individual and consolidated interim financial information taken as a whole.

Other information accompanying the interim financial information and the auditor's report

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

Our conclusion on the individual and consolidated interim financial information does not cover the Management Report, and we do not express any form of conclusion thereon.

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

São Paulo, May 6, 2026.

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


Raphael de Oliveira Costa
Accountant CRC-SP295905/O