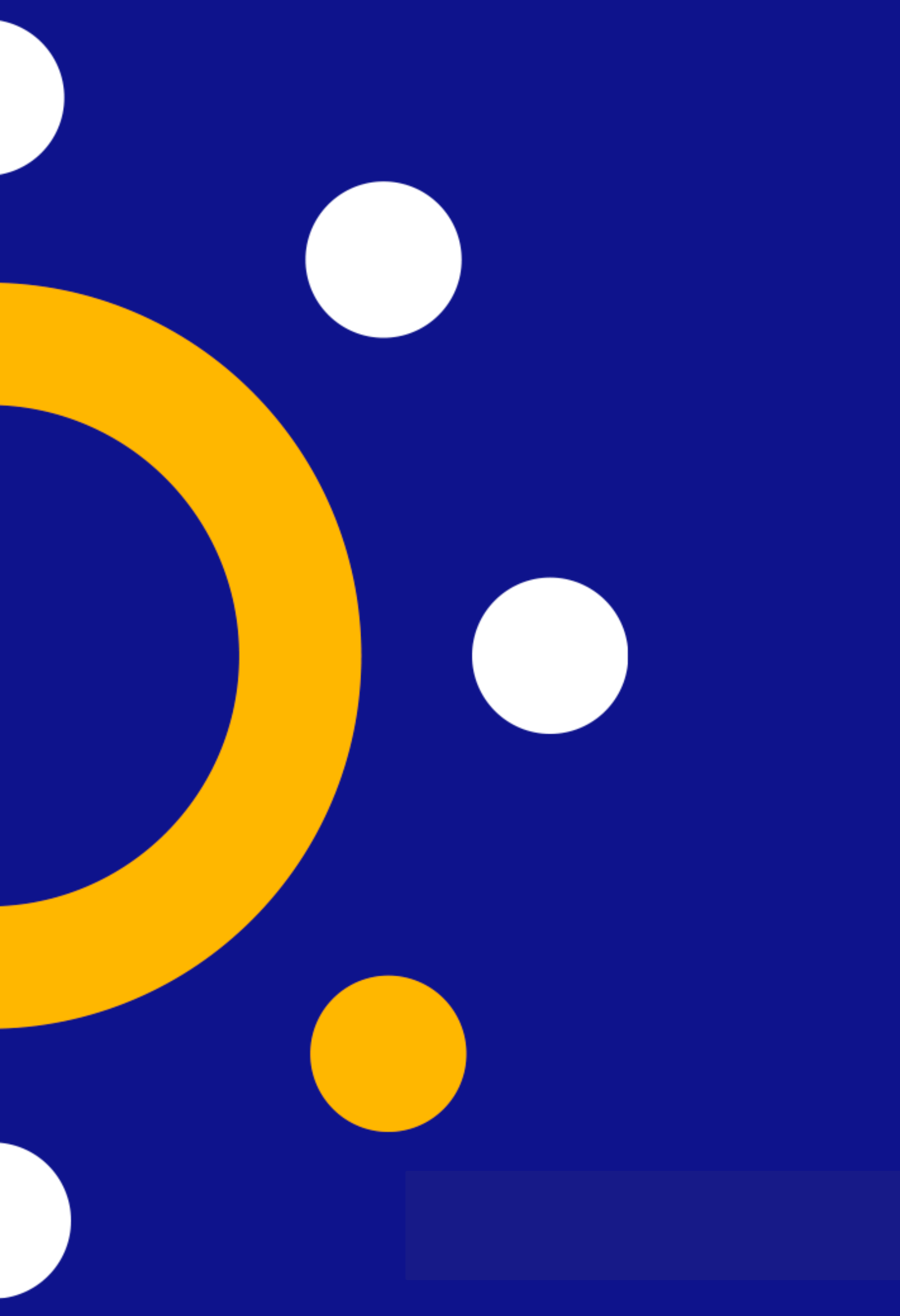


Qualicorp: Institutional Presentation

2Q26

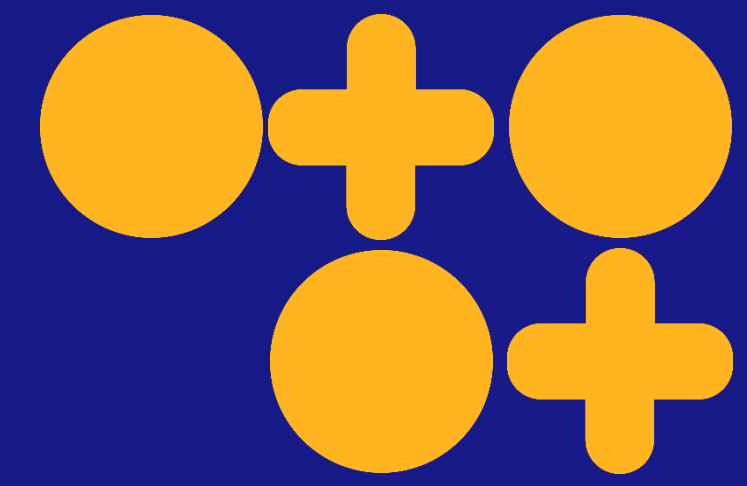




Disclaimer

Forward-Looking Statements

Some statements contained in this presentation may be projections or forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause such expectations not to materialize or to differ substantially from what was expected. These risks include, among others, changes in future demand for the Company's products, changes in the factors affecting product prices, changes in the cost structure, changes in market seasonality, changes in prices charged by competitors, exchange rate variations, and changes in the Brazilian political and economic scenario, in emerging markets and internationally.



Industry Overview

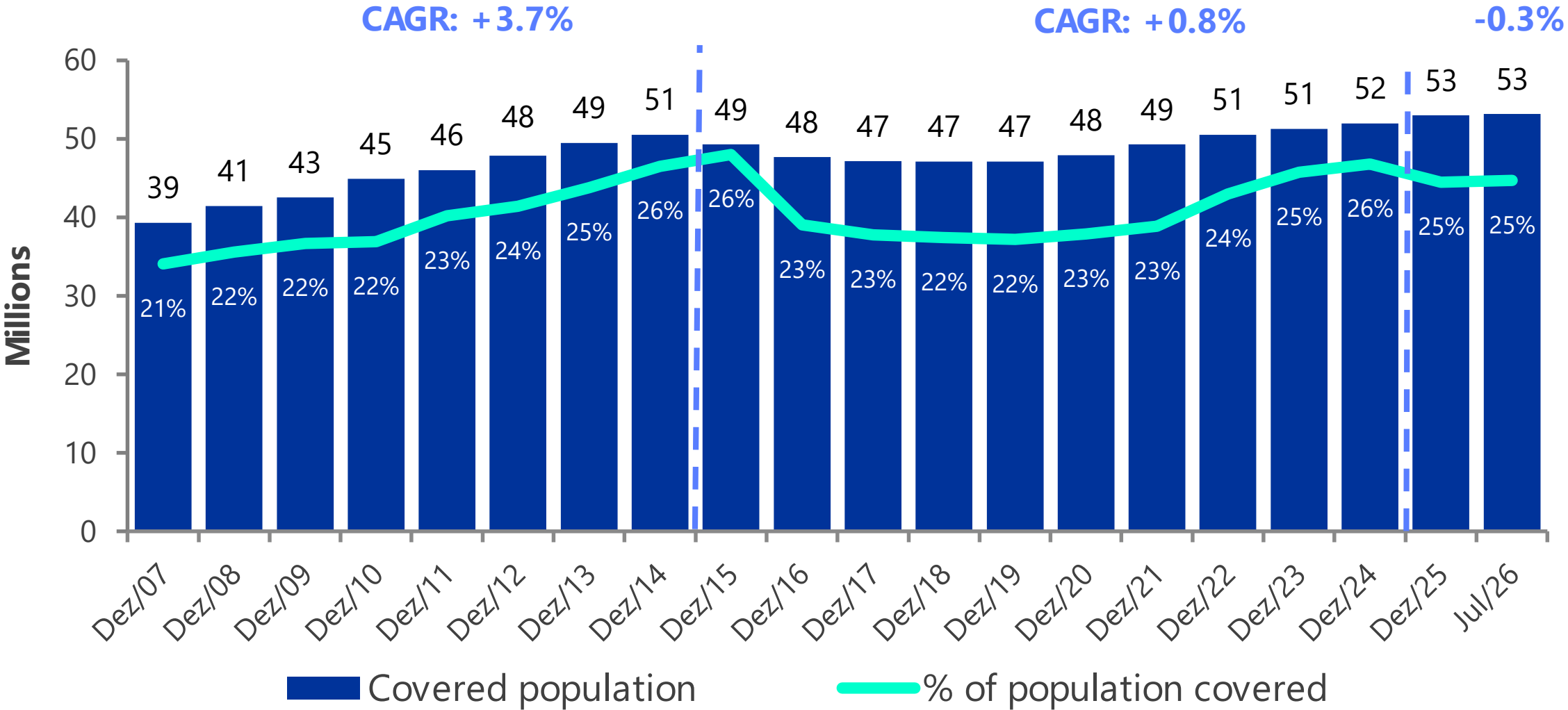


The supplementary healthcare landscape

Beneficiary growth in the private healthcare sector

After strong expansion through 2014, the number of beneficiaries reached 51 million and went through a long period of stagnation between 2015 and 2020.

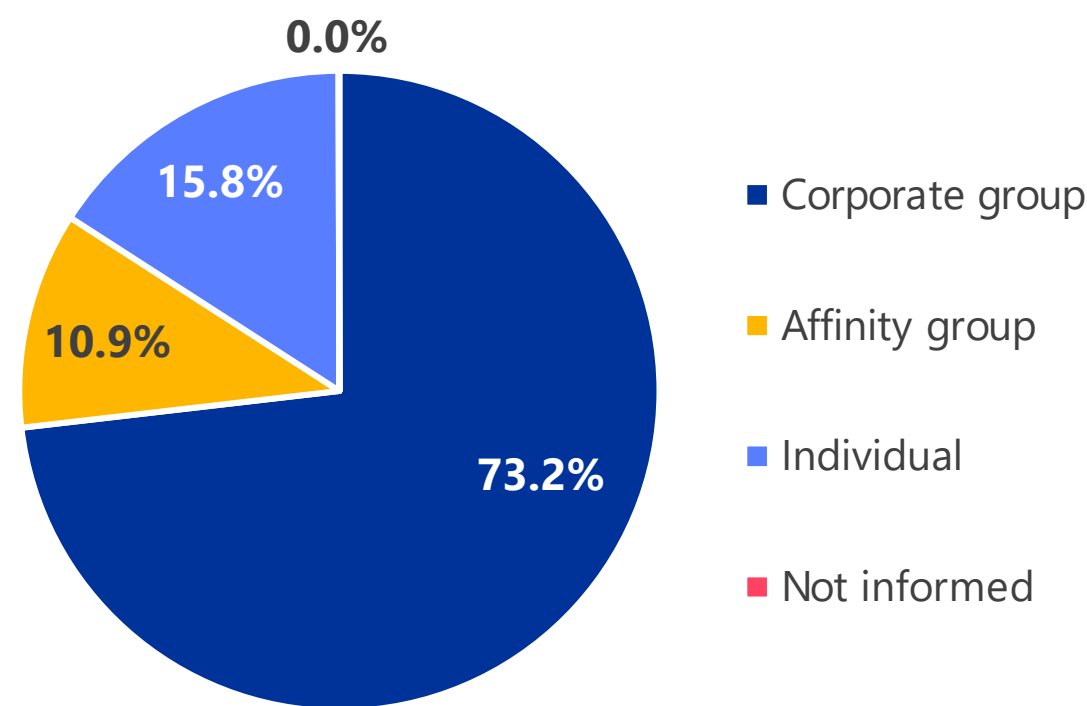
From 2021 onwards the market resumed growth, reaching 53 million members in 2025.



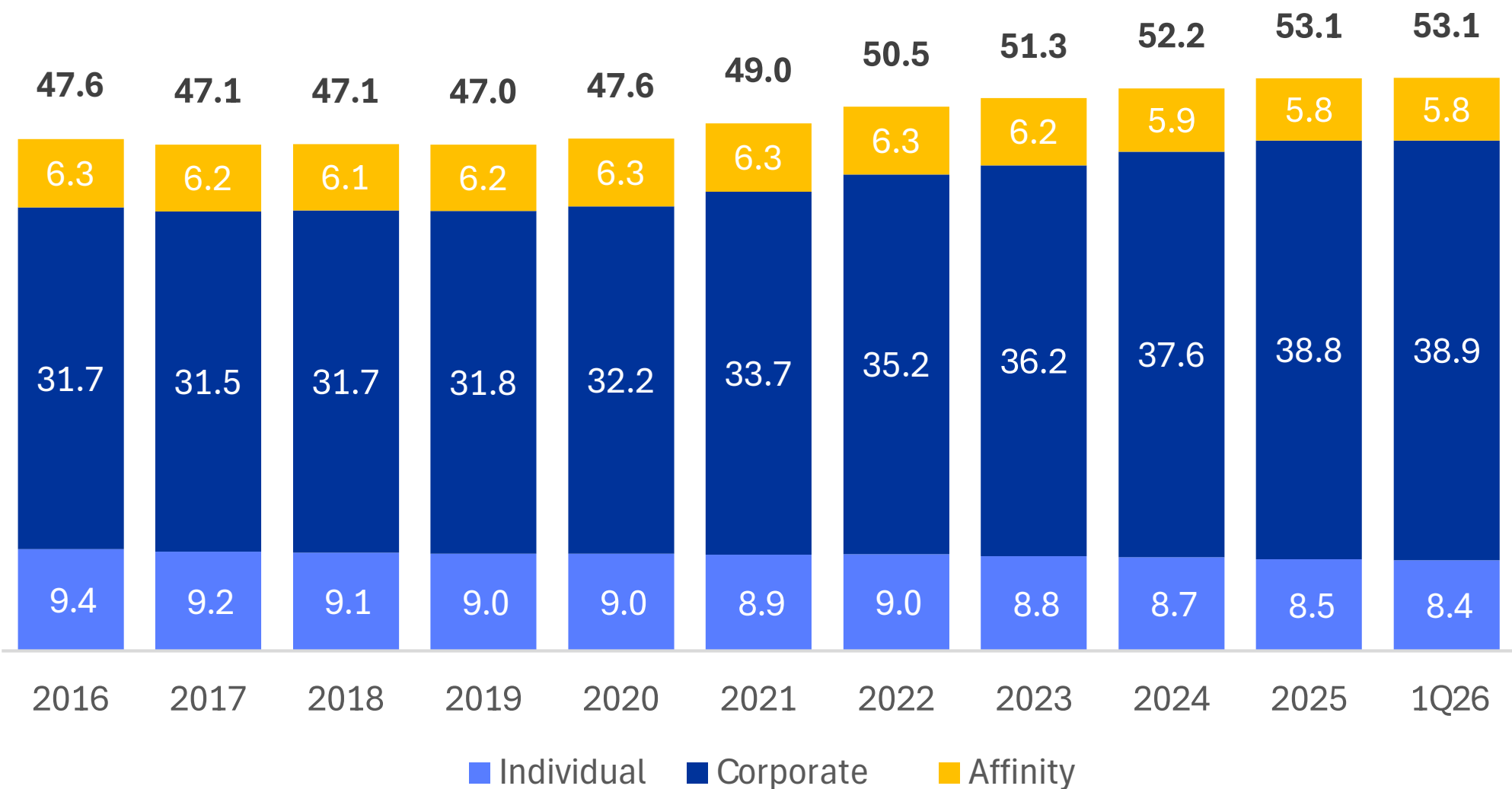
The supplementary healthcare landscape

Plan types:

- **Corporate group (73.2%):** includes SME (up to 29 members) and Corporate plans;
- **Affinity group (10.9%):** Qualicorp's core segment, focused on individuals linked to affinity groups;
- **Individual (15.8%):** plans with price adjustments regulated by ANS, few payors with active sales.



Medical and hospital beneficiaries (millions)

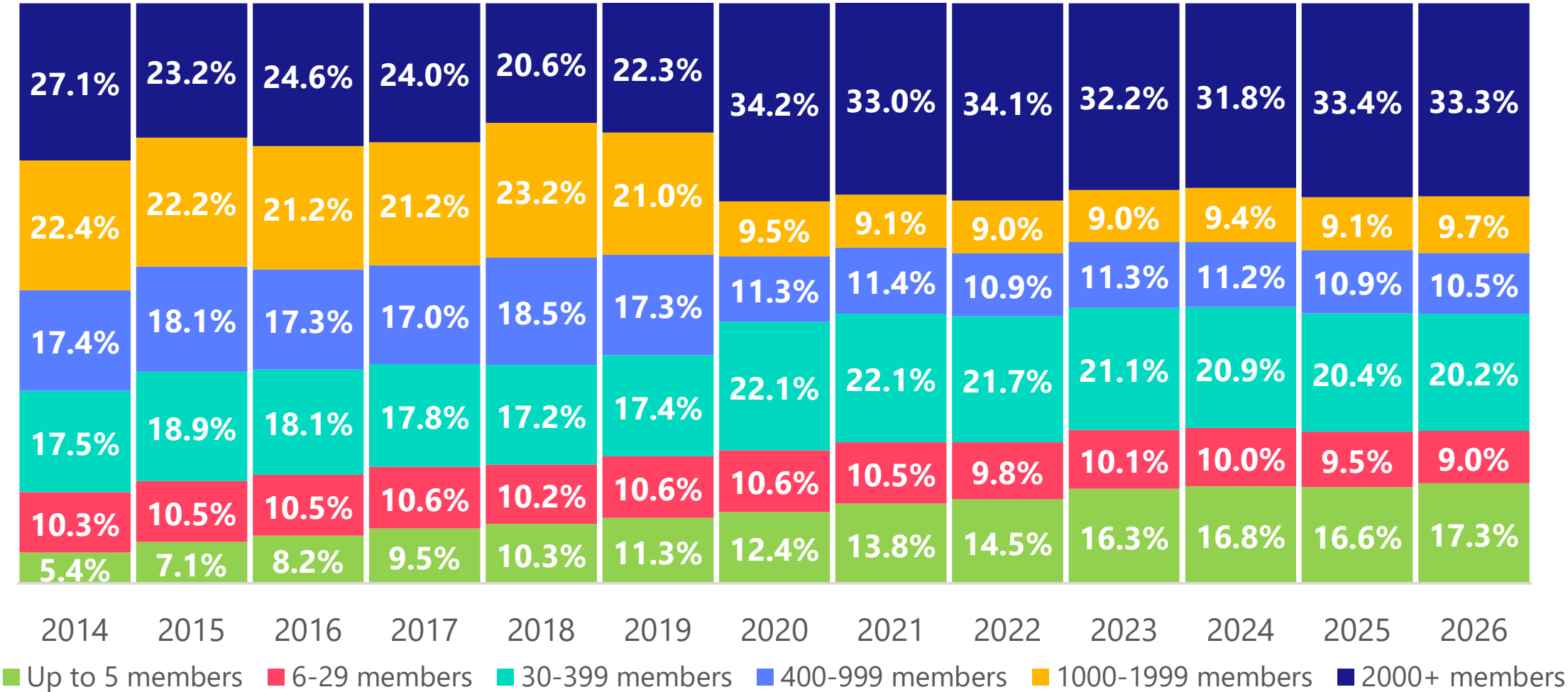


The supplementary healthcare landscape



Share of total Corporate beneficiaries

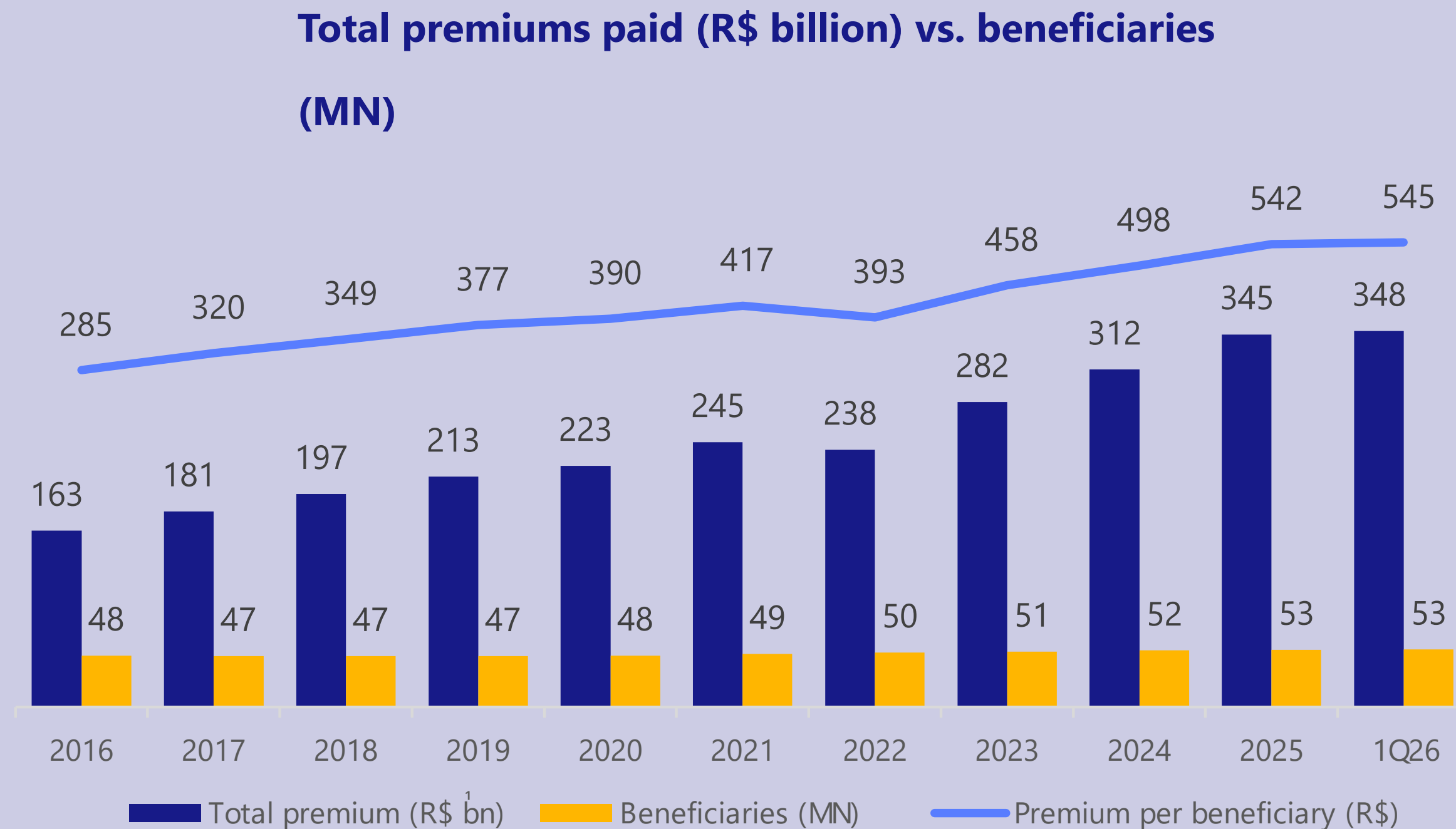
Over the period, the mix of Corporate beneficiaries has shifted by contract size. The up-to-5-member band, associated with the SME segment, has grown, while mid-sized contracts (400 to 1,999 members) have lost share over the years.



The supplementary healthcare landscape

Premiums and beneficiaries

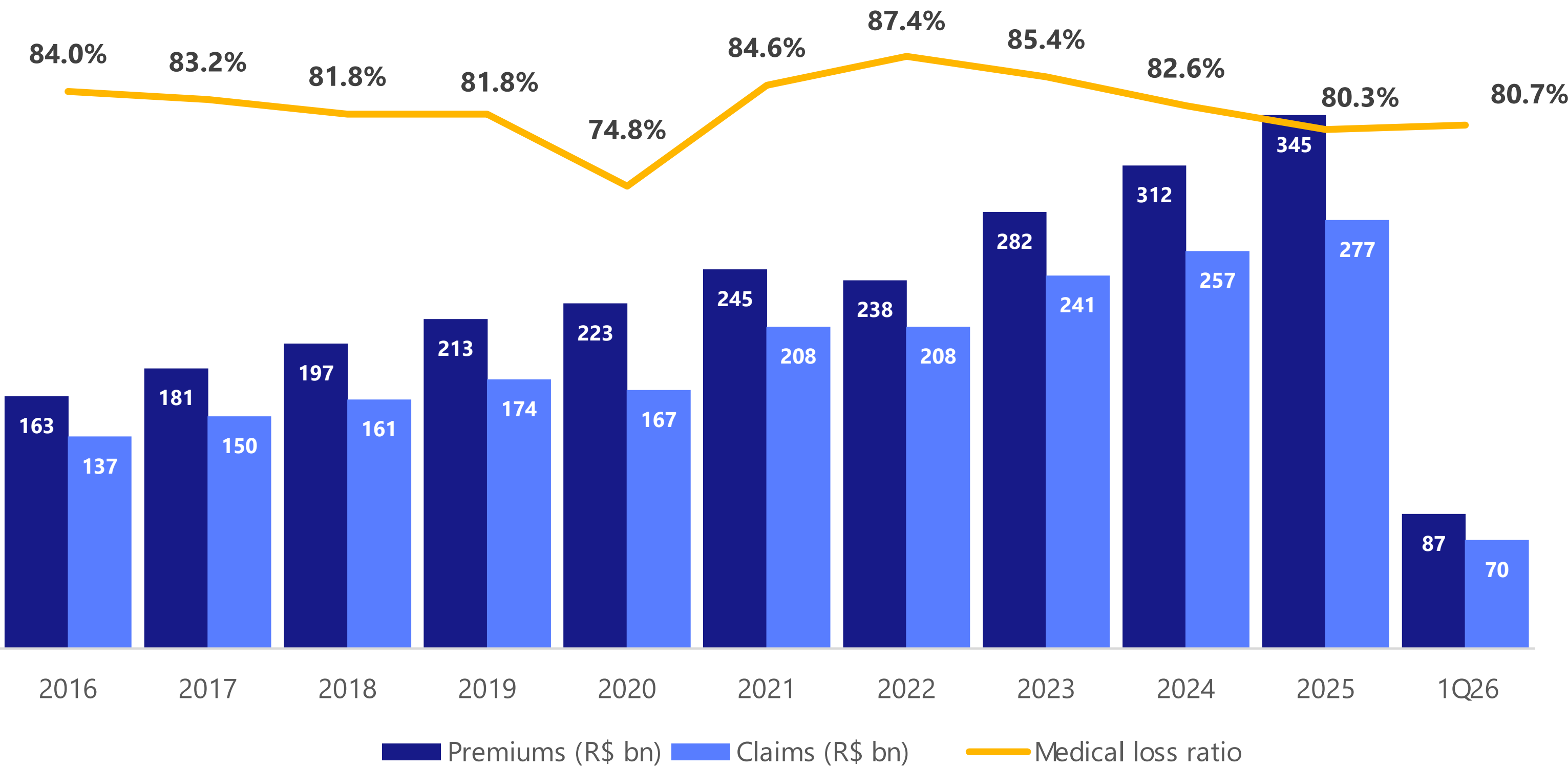
Despite high price adjustments, the number of beneficiaries has continued to rise over time, peaking in 2025.



The supplementary healthcare landscape

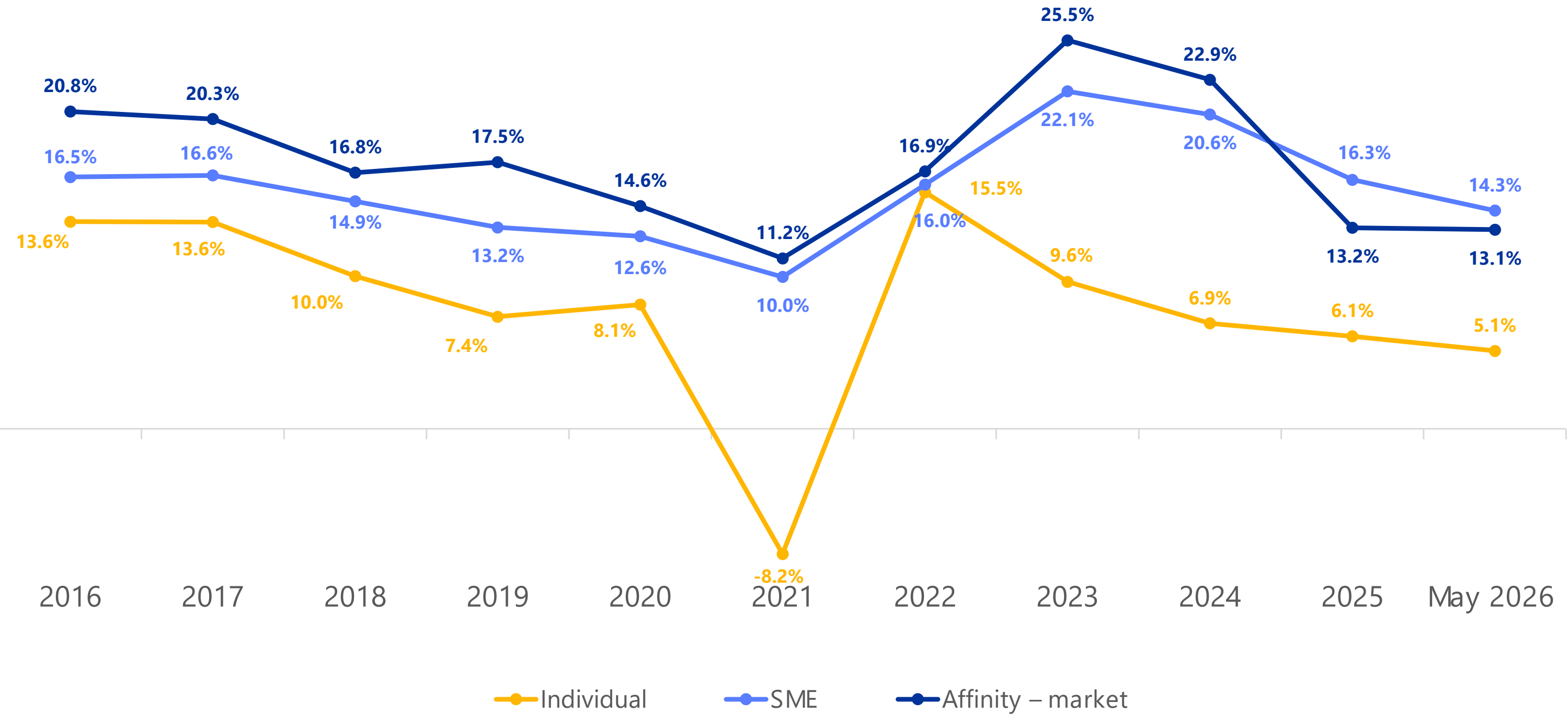
Medical loss ratio

In 2022 the medical loss ratio reached its highest level of the century, 87.4%, but by 2025 it had eased to 80.3%.



Source: ANS | Extracted on August 18, 2026.

The supplementary healthcare landscape

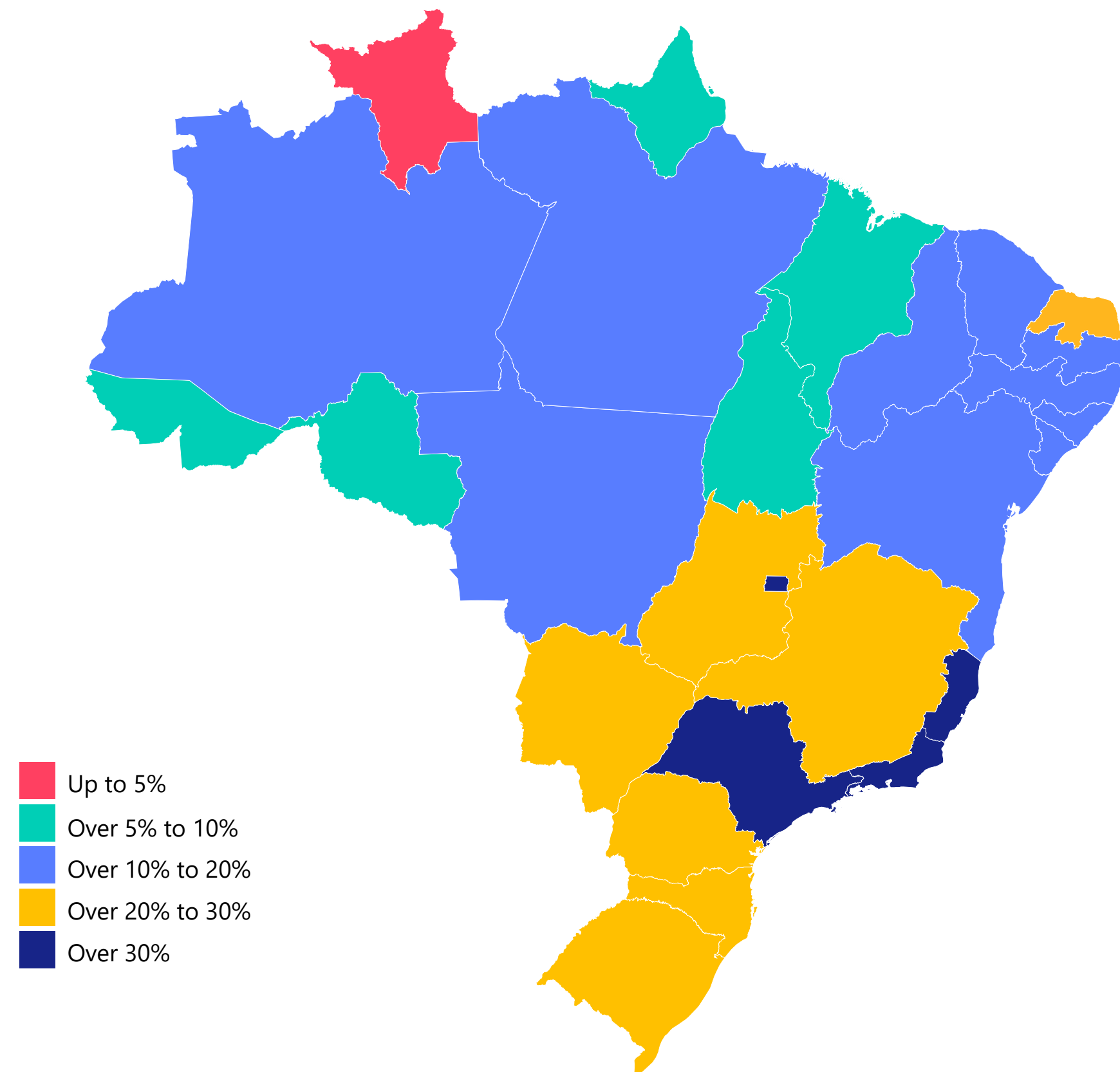


The supplementary healthcare landscape

Coverage by state

Health plan coverage rate by state (Brazil – June 2026).

Highest concentrations in the Southeast, mainly in São Paulo, Rio de Janeiro, Espírito Santo and the Federal District.



The supplementary healthcare landscape

Top 10 payors in Brazil

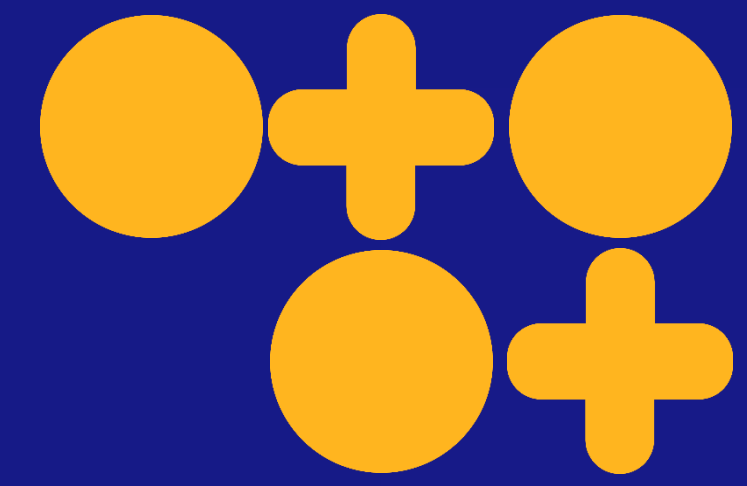
Ranking of the largest payors in Brazil (million members).

Still a fragmented market, but moving towards consolidation.

Hapvida ¹	1st		8.0
Bradesco	2nd		4.1
Amil	3rd		3.2
SulAmérica	4th		3.1
Unimed Nacional	5th		1.7
Unimed BH	6th		1.6
Seguros Unimed	7th		1.0
Porto Seguro	8th		0.8
Unimed Curitiba	9th		0.7
Unimed POA	10th		0.7
Others			3.5

Source: ANS | Extracted on August 18, 2026.

¹Includes GNDI



About Qualicorp





The role of administrators.

- Organize large portfolios, underwrite efficiently, help dilute costs and negotiate more sustainable terms with payors on behalf of their clients.
- Understand the profile of each association, company and end client in order to offer customized solutions, from more affordable alternatives to new products and services.

Public health system (SUS):
160.4 million
(75%)



Individual or family:
8.4 million
(16%)

Affinity group:
5.8 million
(11%)

Corporate group
38.8 million
(73%)

SME
12.6 million

The potential is enormous.

Mission

To enable people to
**access quality private
healthcare** through
the administration of
group health plans
**from the country's
leading payors.**

Where Your
Health Finds
**the Best
Plan**



**No matter what stage
of life you are in:** every
dream can only come
true with good health.



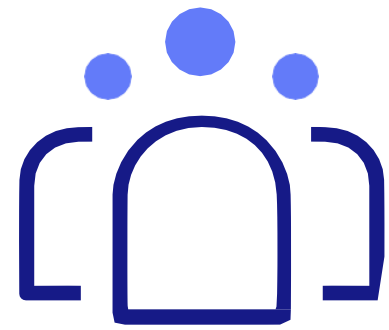
A provider of **retail healthcare solutions**, focused on individuals, through affinity, individual or SME plans, at **every stage of life**, from youth to old age.



Leader in the administration, management and sale of Affinity and SME group health plans **in Brazil**



A solid operation with strong **cash generation capacity**



NEW MANAGEMENT

- Professionals with relevant experience in the supplementary healthcare market and deep expertise in risk management.



OPERATIONAL EFFICIENCY

- Cost and expense reduction, with structures resized;
- Expected improvement in margins and returns;
- Focus on optimizing capital allocation and sustaining strong cash generation.



COMMERCIAL REALIGNMENT

- Rationalization of incentives based on channel return metrics;
- Alignment of the compensation model across every link in the chain
- Shift from a *"one size fits all"* model to segmented compensation.

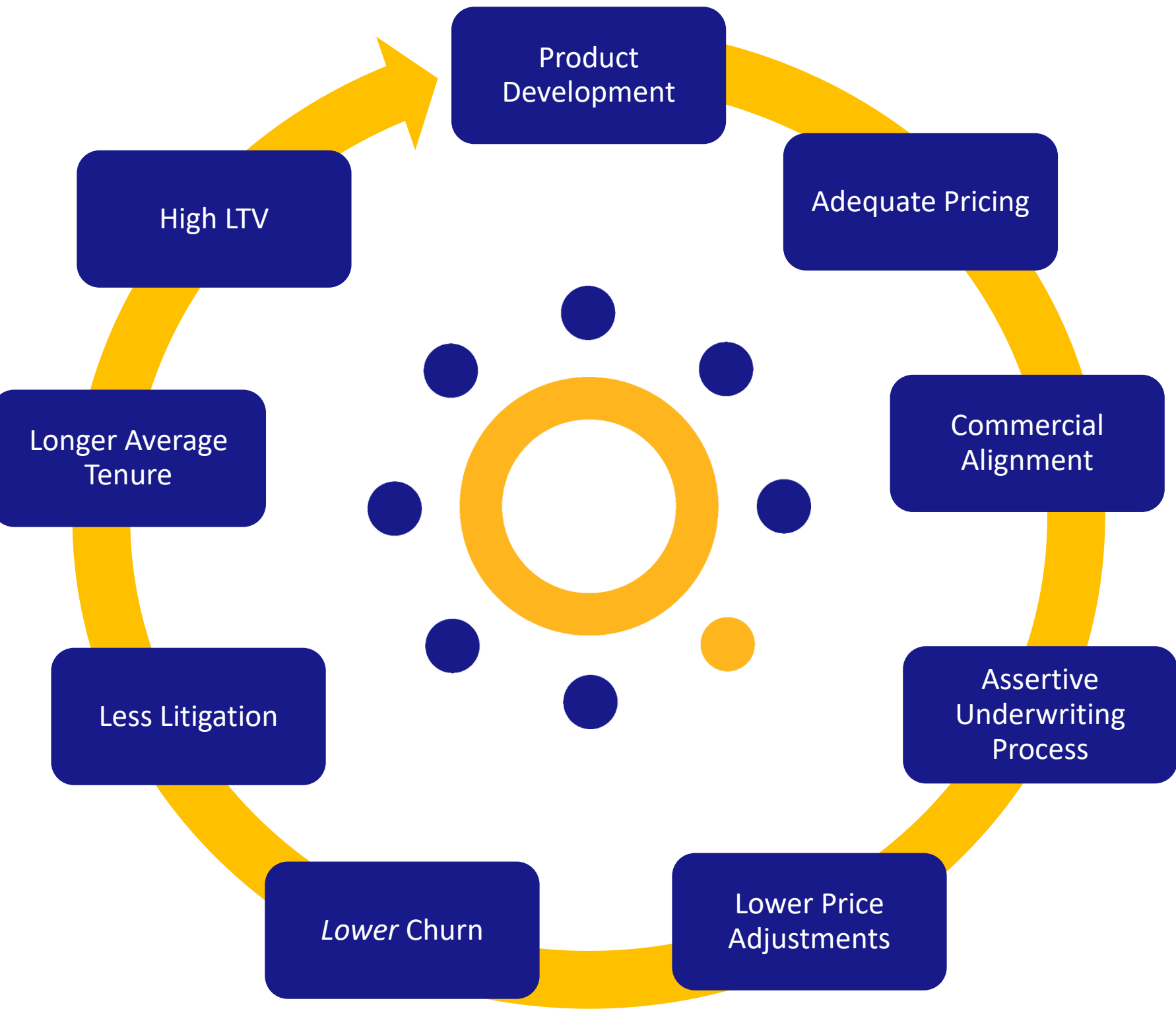


COMPLETE PRODUCT PORTFOLIO

- Renewed closeness with payors and partners;
- Portfolio revitalization with plans better aligned to the new market reality;
- Stricter underwriting and active management of the medical loss ratio.

The 4 Cs of the next cycle

A more sustainable portfolio, more value for the chain



C

Continuity

Continuing to execute the strategy of recent years, with the *flywheel* in focus, generating ever more value for our stakeholders.

C

Growth

Sound underwriting drives a better-qualified portfolio and a more complete product offering, resulting in the current focus on expanding those qualified sales, which are capable of delivering *topline* growth.

C

Consistency

Consistent execution keeps *churn* under control and supports more balanced price adjustments, positioning us more competitively and helping to stabilize the portfolio.

C

Capital

Well-allocated capital, with healthy leverage, efficient CAC allocation and active *liability* management.

With the *flywheel* in motion, the consistency of delivery incorporates improvements and sustains the progression to the next step.

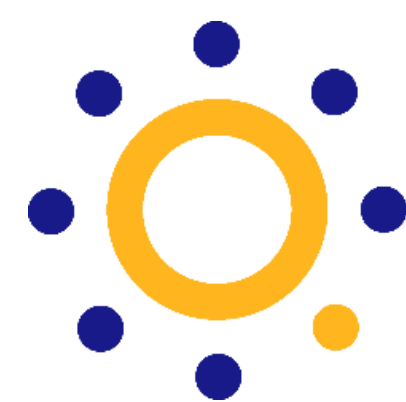
What is Qualicorp's business model?



Plan selection and design

1 Class associations

Qualicorp enters into agreements with class associations to offer health plans and benefit administration services to their members



2 Payors

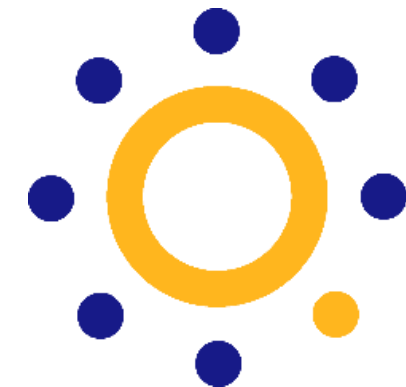
Qualicorp structures and negotiates different health plans with different payors for their members

Distribution and after-sales



1 Qualicorp sells health plans to beneficiaries directly or through brokers

2 Qualicorp provides administration services and maintains a direct relationship with clients. Clients pay for their health plans directly to Qualicorp



3 Premiums are transferred to the payors net of administration and brokerage fees



4 Qualicorp provides a significant revenue stream to the class associations through royalty agreements (% of net revenue)

How Qualicorp adds value along the chain

1. 2. 3. 4. 5.

Payors

- The most effective way to serve individuals
- Improves access to individual beneficiaries with attractive demographic and income profiles
- Best-in-class underwriting process, with a lower medical loss ratio and zero delinquency
- Back-office services at no additional cost

Individual beneficiaries

- Improves access to private healthcare
- The only route to a health plan for many individuals
- Additional value-added services
- Access to an exclusive line of products and brands
- Greater bargaining power to obtain lower price adjustments

Class associations

- *One-Stop Shop*
- Improves bargaining power
- Revenue-sharing agreements with Qualicorp provide an income stream and help attract new members
- Expands the association's database through data tracking and management

Broker channel

- *One-Stop Shop*
- Improves bargaining power
- Better prices and terms

Brazilian government

- Improves the affordability of the private healthcare system
- Eases the burden on the public healthcare system

Timeline & Shareholder Structure



Board of Directors

Murilo Ramos Neto, Chairman of the Board

+28 years of experience in financial markets (PEBB Corretora, Banco PEBB, partner at Serficom Family Office in Brazil and Latin America and at Pacífico Administração de Recursos; currently founding partner of Opportunity Auster).

Ricardo Saad Affonso, Vice-Chairman of the Board

+30 years of experience (leadership at Grupo Bradesco Seguros, CEO of Bradesco Auto/RE, General Manager of Bradesco Saúde and Director of the National Insurance Federation).

Bernardo Dantas Rodenburg, Member

+20 years of experience (lawyer at Barbosa, Mussnich & Aragão, associate at Opportunity, founder and director of Libra Animal).

Luis Felipe Francoso Pereira da Cruz, Member

+15 years of experience (partner at Pátria Investimentos, leading strategy for Pátria's portfolio companies, partner & Co-CEO of Private Equity Buyout, CFO of Microlins).

Ricardo Bottas, Member

+30 years of experience (CFO of Latam Airlines Group, CEO of UnitedHealth Brasil, CEO and CFO of SulAmérica and CFO of PRIO).

Executive Officers

Maurício Lopes, CEO

+20 years of experience in healthcare (Quali, Rede D'Or, SulAmérica, Allianz, Unimed, Medial, ANS).

Eduardo Oliveira, Executive VP

+10 years of experience in healthcare (Quali) and capital markets (Trindade, CVM).

Eder Grande, CFO & IRO

+25 years of experience in finance, controllership and internal and external audit (Multilaser, Itaotec, Parmalat, Ducoco, Copagaz and Deloitte) and in healthcare (Quali).

Diego Cançado, IT Officer

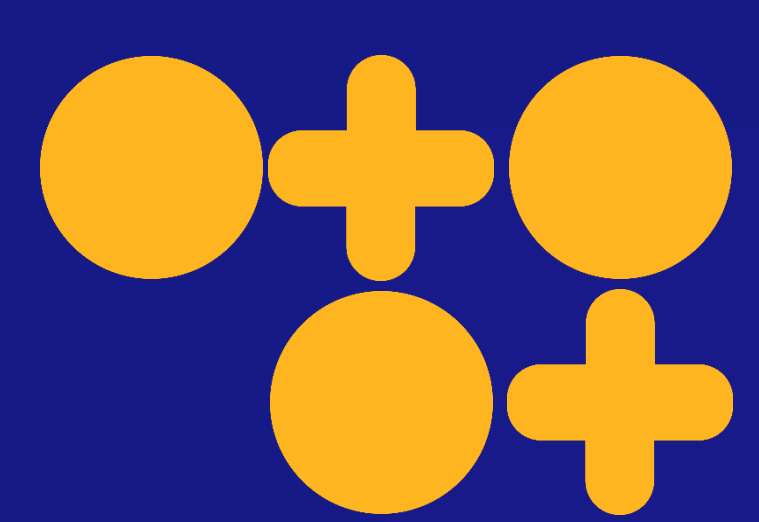
+20 years of experience; previously CTO at Loggi and in leadership positions at Memed and OLX Brasil

Marcos Francisco Buzo, Commercial and Products Officer

+30 years of experience in the supplementary healthcare sector (GNDI/Hapvida, Amil, Medial Saúde, Promedica, Golden Cross and Sames Saúde).

Jorge Oliveira, Expansion and Relationship Officer

+30 years of experience in the Unimed system (Seguros Unimed and Unimed Nacional).

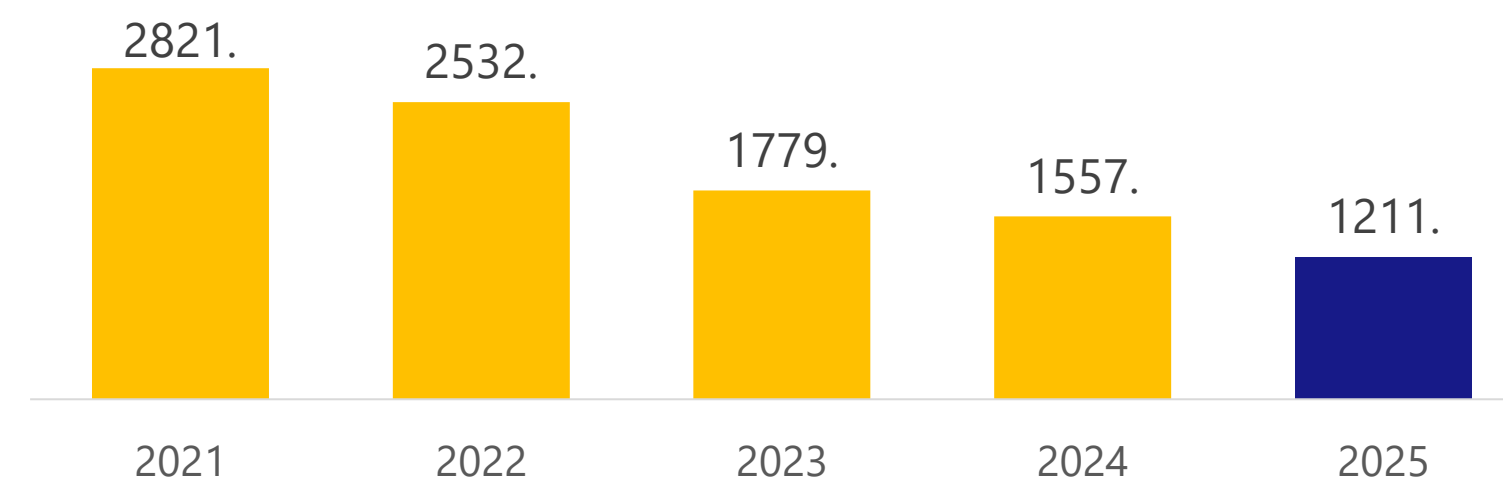


Results



Operational efficiency actions delivered

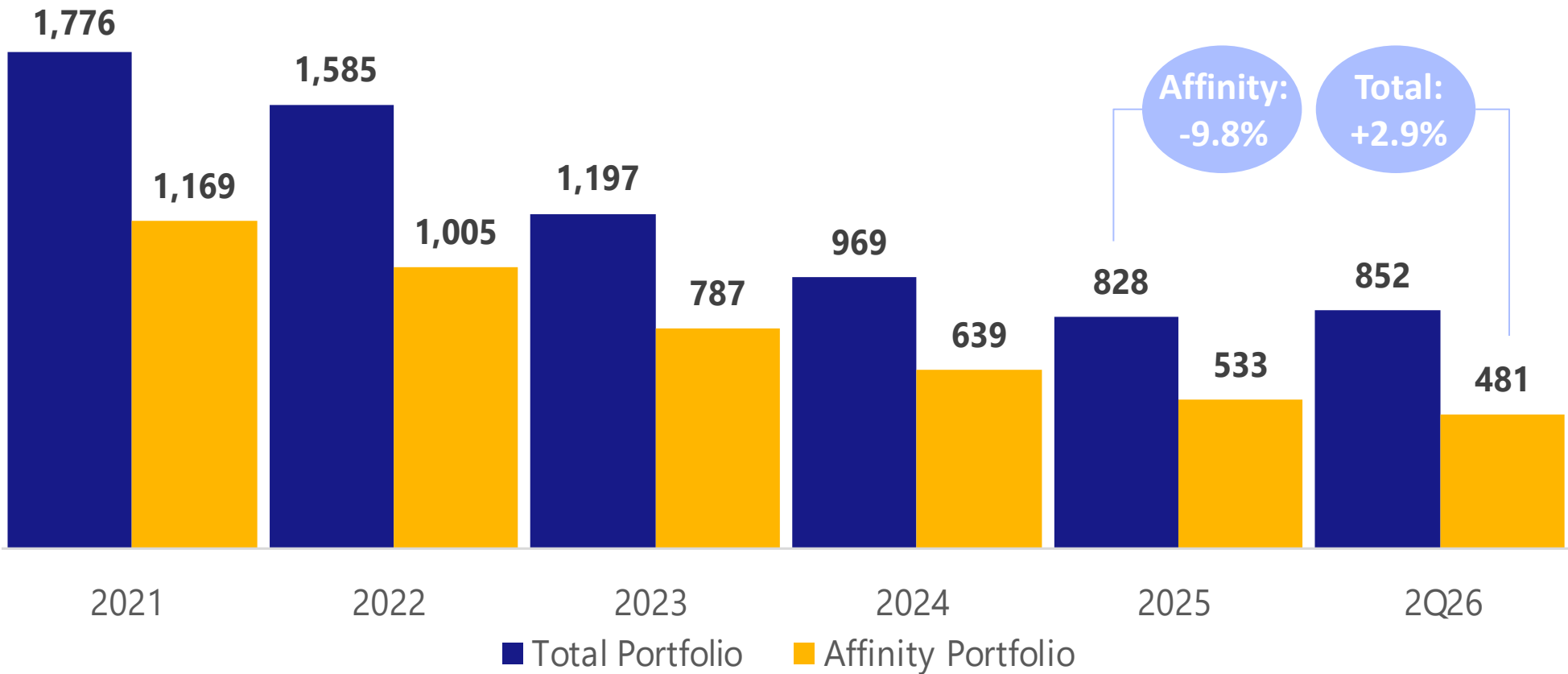
- **Stronger commercial partnerships:** exclusivity agreements with new payors, deepening strategic alignment and securing better terms for the future portfolio.
- **Optimized pass-throughs to the market:** renegotiations with class associations and brokerage platforms, improving the efficiency of the commission structure and expense control.
- **Simpler business through strategic divestments:** the Corporate segment and Gama.
- **Progress in systems efficiency:** systems integrations and process reviews, improving internal workflows and raising the level of operational control.
- **Organizational structure adjustment:** *rightsizing* of Qualicorp's headcount, focused on productivity, simplifying the operation and matching capacity to the company's new size.



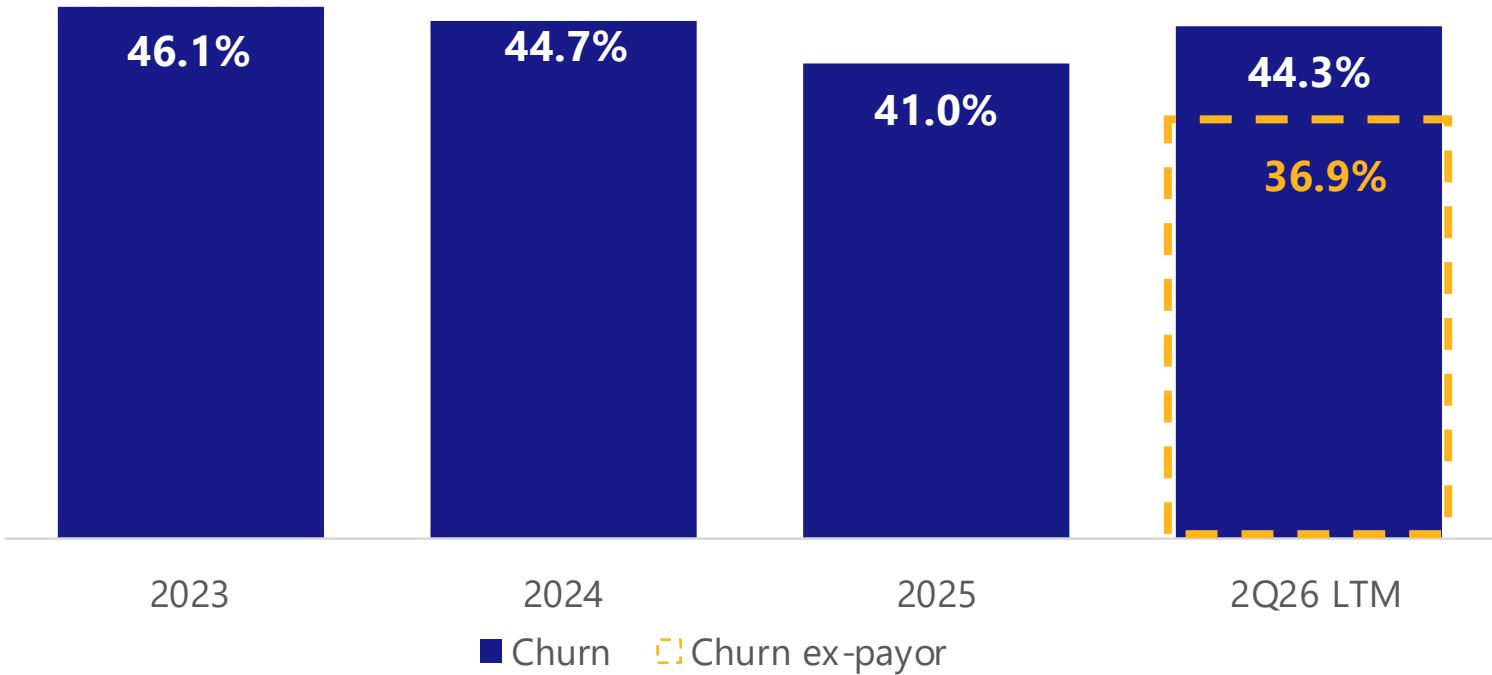
- **Signs of recovery:** at the payors with active sales, improving sales combined with declining *churn* already translate into **positive net adds**, a trend corroborated by public ANS data.

Key Financial Indicators

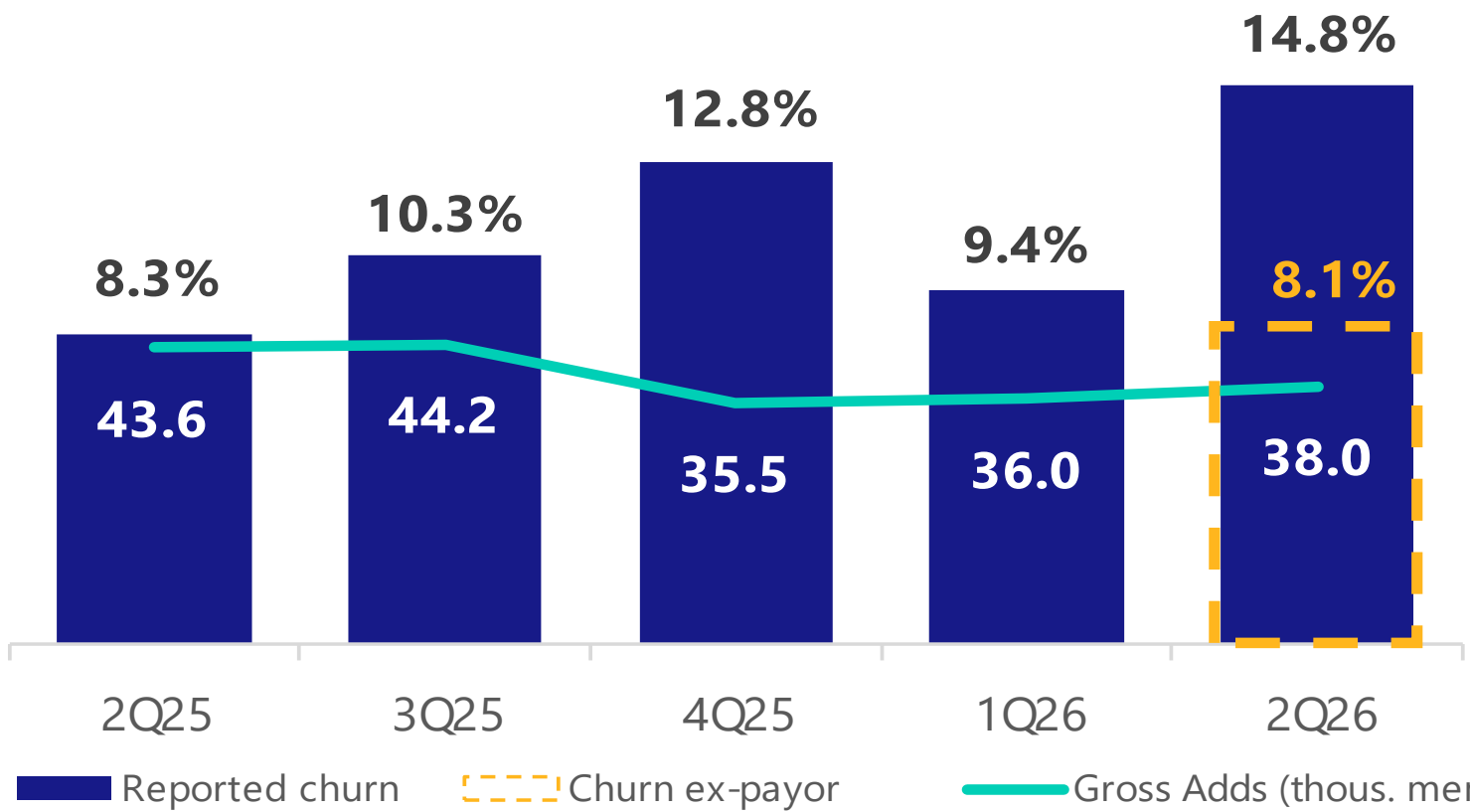
Total Portfolio vs. Affinity (thous.)



Churn LTM

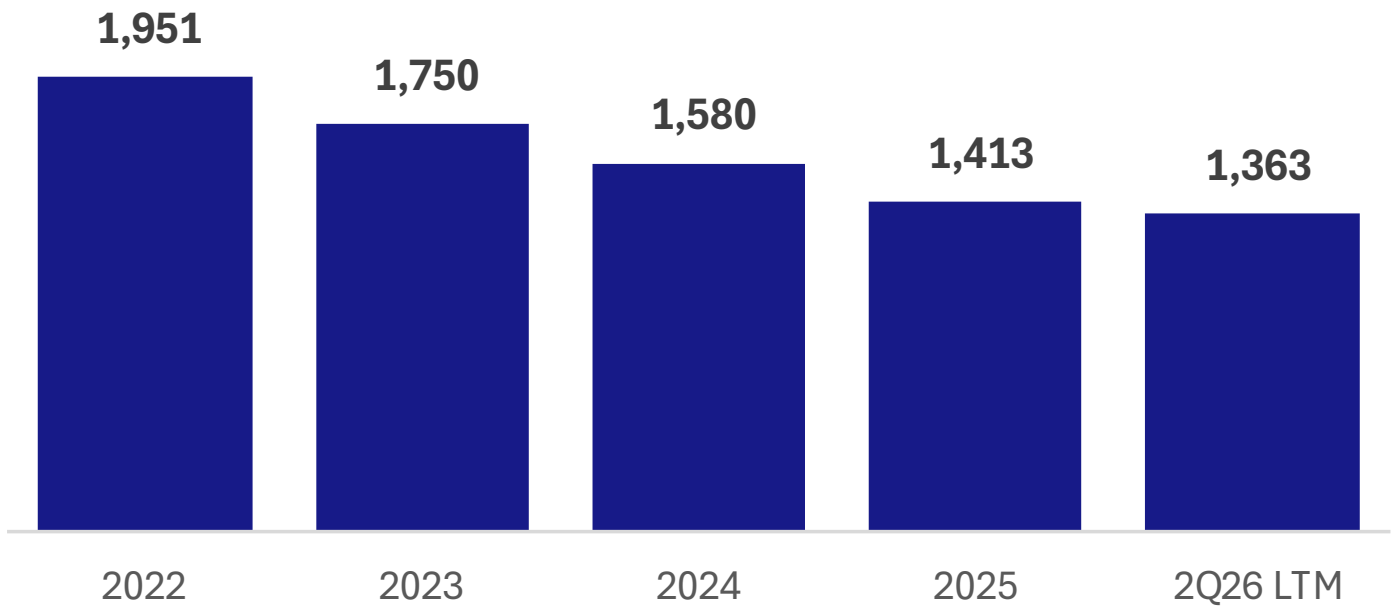


Churn and Gross Adds

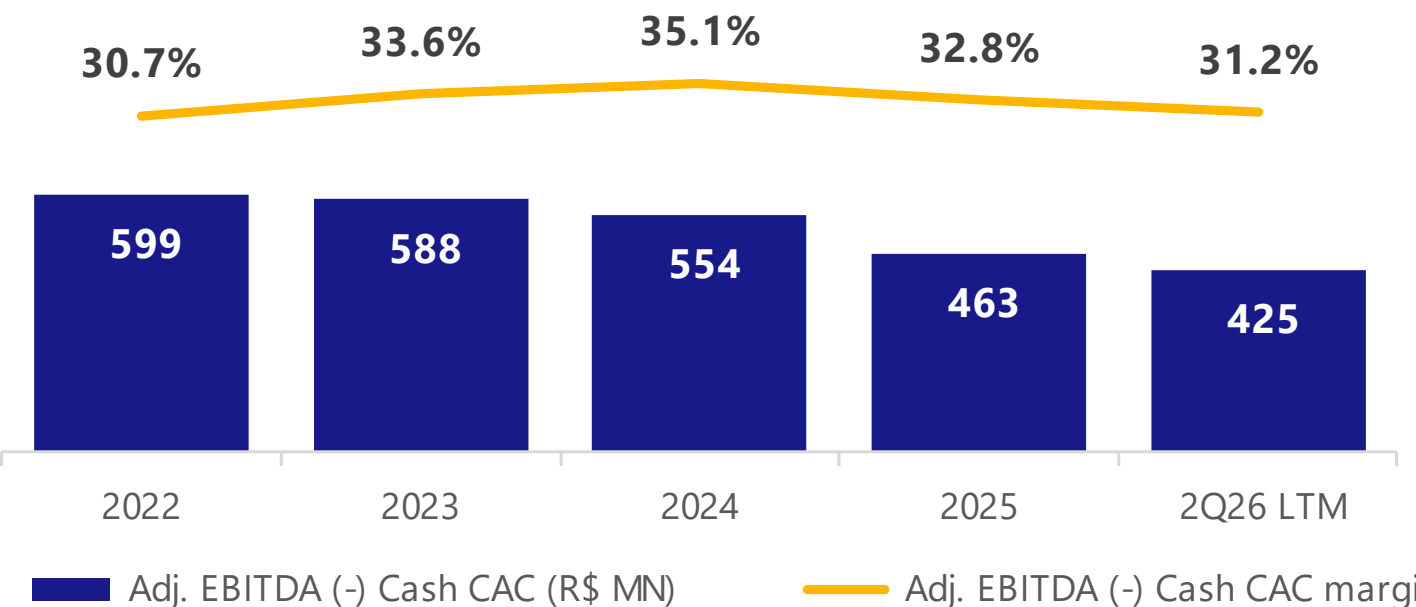


Key Financial Indicators

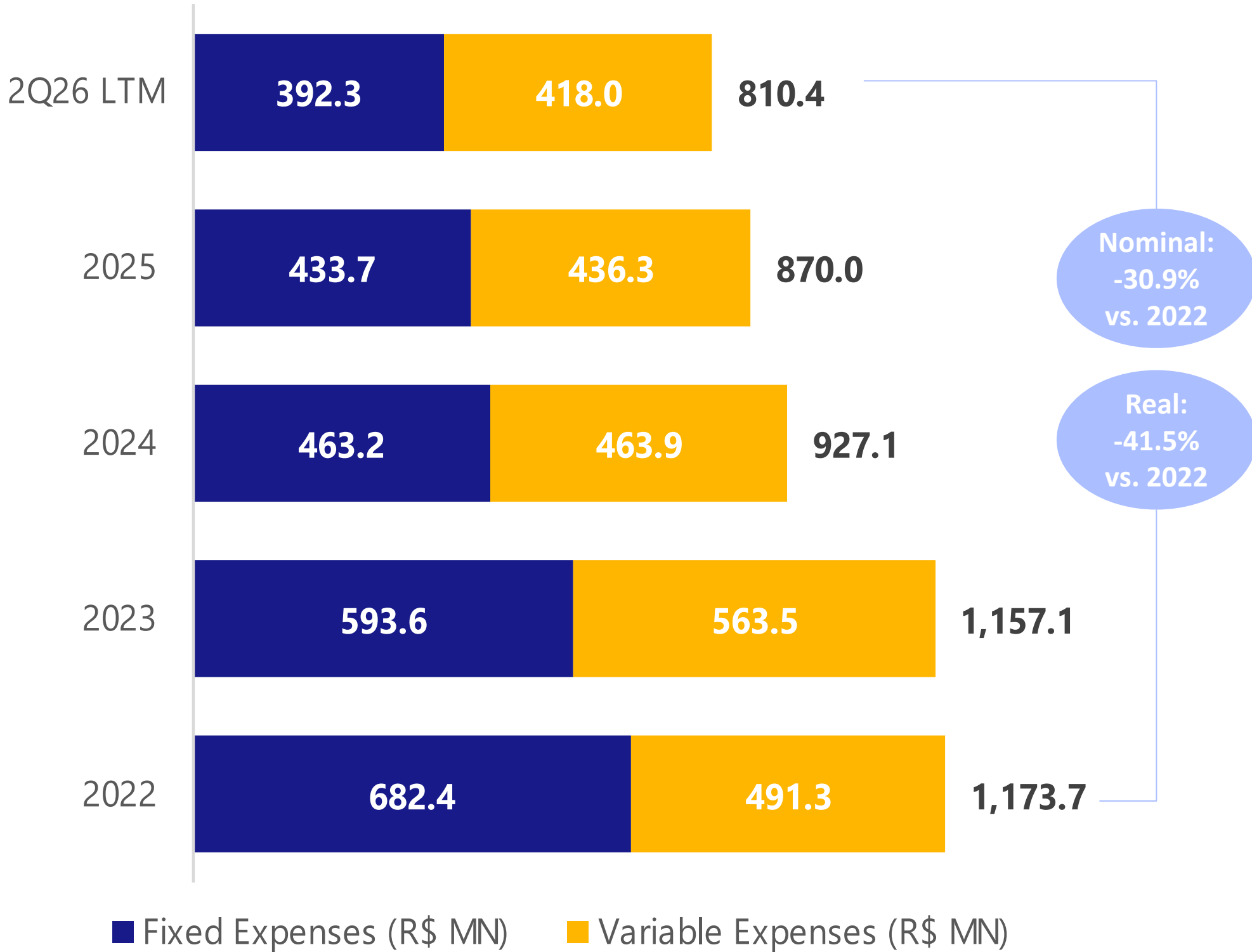
Net Revenue (R\$ MN)



Adj. EBITDA (-) CAC (R\$ MN)

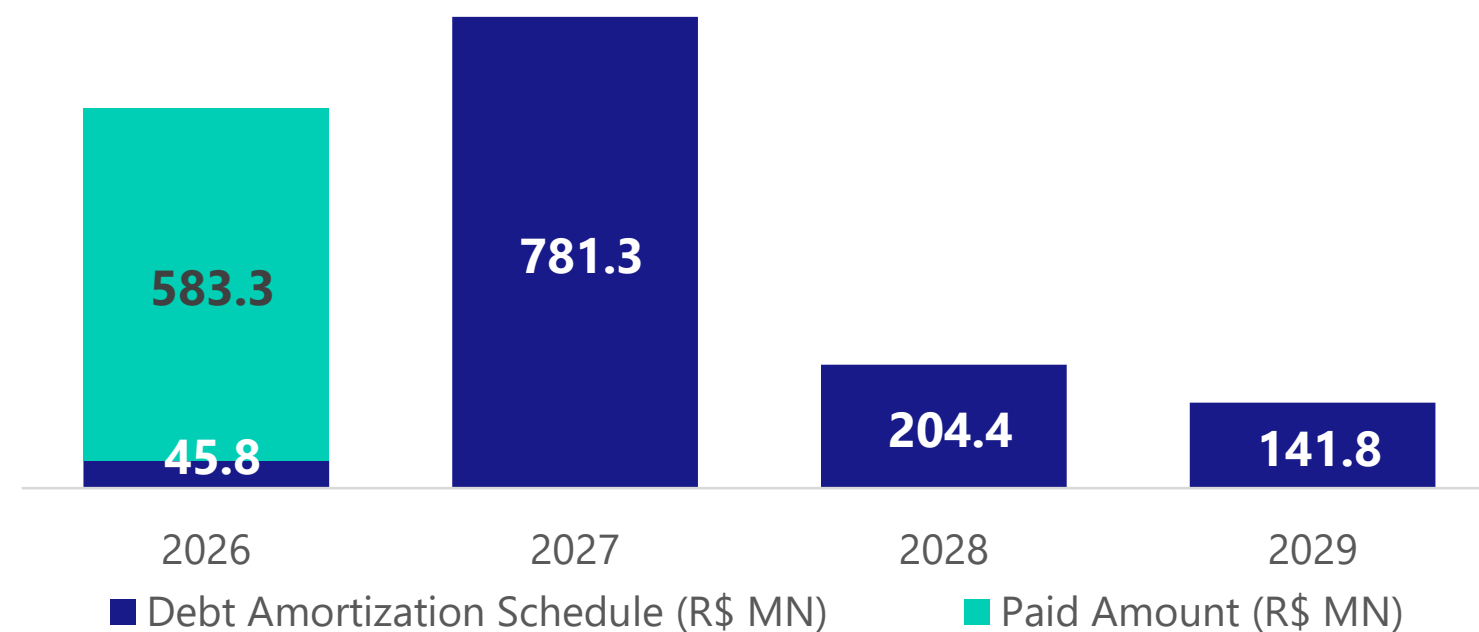


Expenses (R\$ MN)

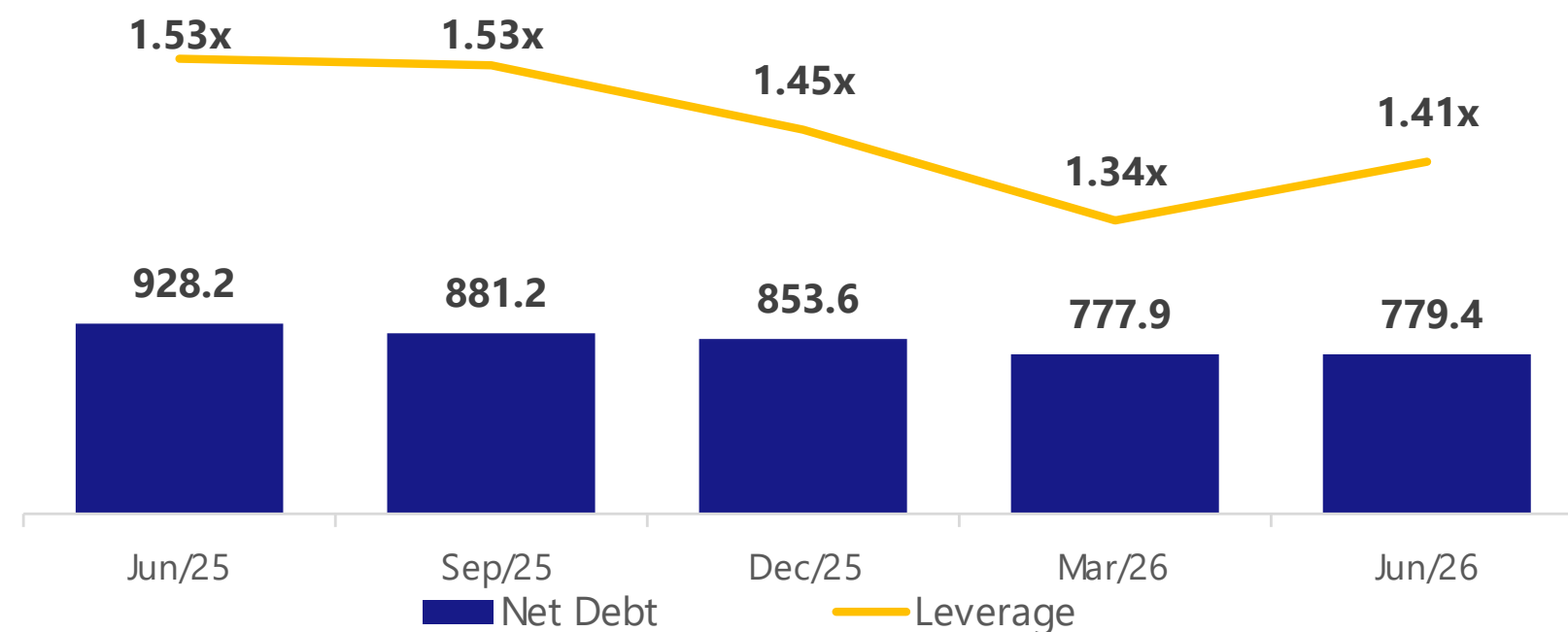


Key Financial Indicators

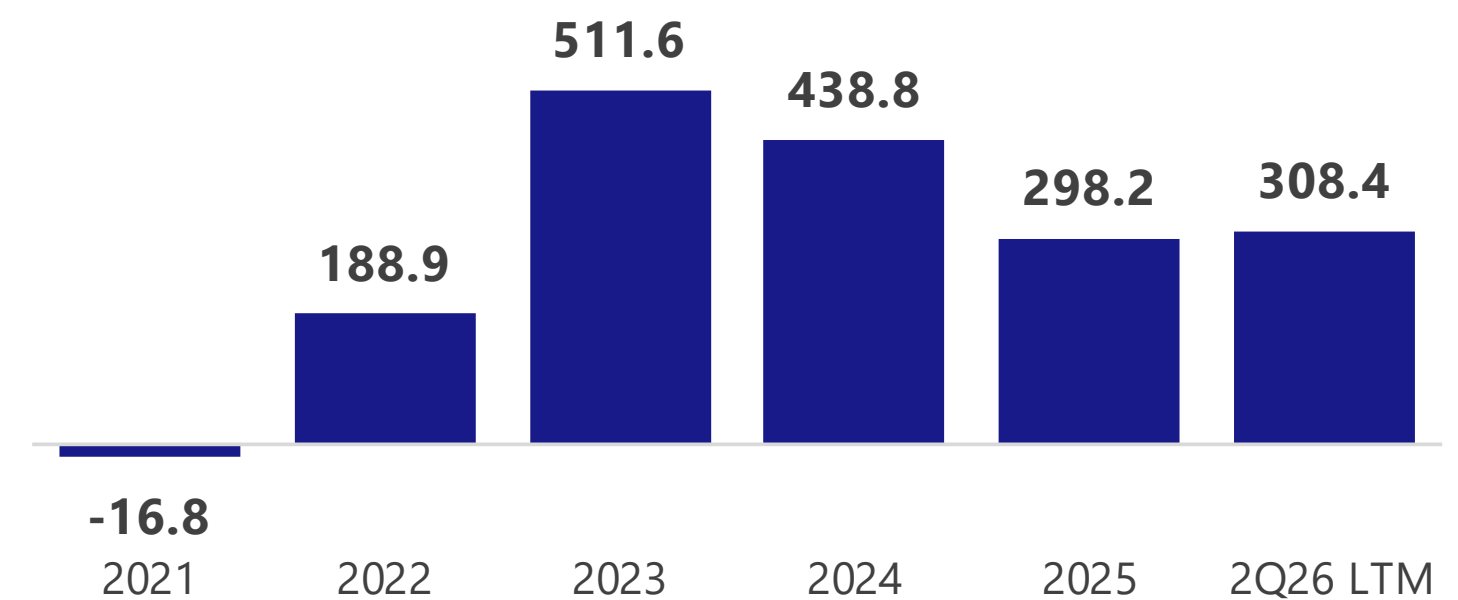
Debt Amortization Schedule (R\$ MN)



Net Debt¹



Recurring Free Cash Flow (R\$ MN)



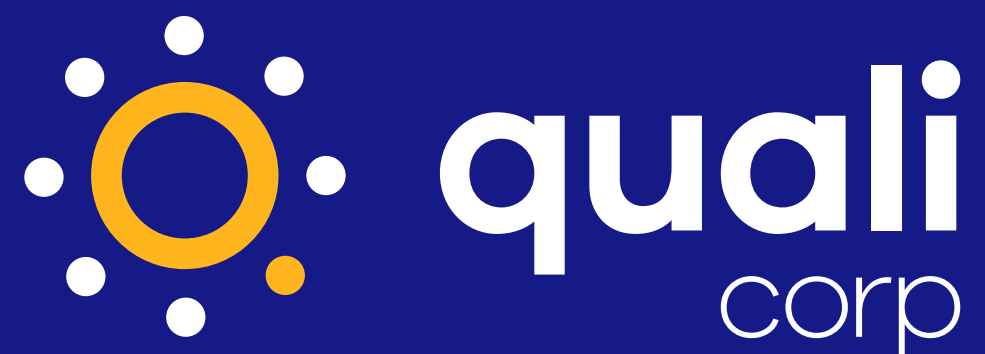
+63.3%
vs. 2022

Cash + Financial Investments

Closing balance:

R\$ 414.3 MN _{2Q26}

¹(Gross Debt - cash and financial investments) / LTM Adjusted EBITDA



Where Your
Health Finds

the Best Plan

**Investors
Relations**

RI@qualicorp.com.br
ri.Qualicorp.com.br