

# MANAGEMENT PROPOSAL

# 2023

Fleury ON  
B3: FLRY3



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**FLEURY S.A.**  
Publicly-Held Company  
National Register of Legal Entities (CNPJ) No. 60.840.055/0001-31  
State Registration (NIRE) No. 35.300.197.534

**Management Proposal at the Annual and Extraordinary General Meeting of  
Fleury S.A., to be held on April 28, 2023**

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## **1. Information on the matters subject to resolution**

Dear Shareholders,

The Management of Fleury S.A. ("Fleury" or "Company") hereby submits this management proposal ("Proposal") in connection with the Annual and Extraordinary General Meeting to be held in **an exclusively digital format**, pursuant to article 5, paragraph 2, item I, and article 28, paragraphs 2 and 3, of CVM Resolution No. 81, dated March 29, 2022 ("CVM Resolution No. 81/22"), to be held on **April 28, 2023, at 4:00 p.m.** ("Meeting"), in order to discuss and resolve on the following matters contained in the agenda ("Agenda"):

### **At the Annual General Meeting:**

- 1.1. Review the managers' accounts, examining, discussing, and voting on the Management Report and the Financial Statements, accompanied by the independent auditors' and the Audit Committee's report, for the fiscal year ended on December 31, 2022;
- 1.2. Resolve upon the proposal of allocation of the net profits earned in the fiscal year ended on December 31, 2022 and the capital budget proposal for the fiscal year to be ended on December 31, 2023;
- 1.3. Set the number of members for the Company's Board of Directors;
- 1.4. Elect the members of the Company's Board of Directors; and
- 1.5. Establish the managers' global compensation for the 2023 fiscal year.

### **At the Extraordinary General Meeting:**

- 2.1. Amend the article 5 of the Company's Bylaws, to update the amount of the capital stock of the Company, to reflect the capital increases approved by the Board of Directors, within the limit of the authorized capital, on August 8, 2022, on December 8, 2022 and March 17, 2023, under the terms of the Management Proposal;
- 2.2. Amend the article 14 of the Company's Bylaws, to detail the rules for replacing members of the Board of Directors in case of vacancy and temporary or definitive impediment, under the terms of the Management Proposal;
- 2.3. Include a new article 29 to the Company's Bylaws to institute the possibility of executing indemnity agreement between the Company and its managers and other beneficiaries, with (i) the consequent amendment of article 18 to clarify the competence of the Board of Directors to approve the rules, procedures, conditions and limitations to be observed for signing and executing indemnity agreements; and (ii) the consequent renumbering of subsequent articles, under the terms of the Management Proposal;
- 2.4. Amend the article 31 of the Company's Bylaws, to create a statutory profit reserve, pursuant to article 194 of Law No. 6,404, of December 15, 1976, under the terms of the Management Proposal; and
- 2.5. Elect, under the Protocol and Justification for combining the businesses and shareholding bases of the Company and Instituto Hermes Pardini S.A., approved

under the conditions precedent, in an Extraordinary General Meeting of the Company held on August 18, 2022 ("Transaction"), three (3) members for the Company's Board of Directors, it being certain that the investiture of such members is conditioned to the consummation of the Transaction and the end of such terms of office shall coincide with the end of the terms of office in force of other members of the Company's Board of Directors, under the terms of the Management Proposal.

The Management Proposal for the matters in the agenda of the General Meeting is described herein.

## **2. Management Proposal.**

Management presents its proposal on the matters in the agenda:

### **At the Annual General Meeting:**

#### **1.1. Review the managers' accounts, examining, discussing, and voting on the Management Report and the Financial Statements, accompanied by the independent auditors' and the Audit Committee's report, for the fiscal year ended on December 31, 2022.**

The management report and financial statements, accompanied by the independent auditors' and the Audit Committee's report for the fiscal year ended December 31, 2022 were made available on March 16, 2023, on the Company's website ([www.fleury.com.br/ri](http://www.fleury.com.br/ri)) and on the website of the Brazilian Securities Commission ("CVM") (<https://www.gov.br/cvm/pt-br>).

The managers' comments on the Company's financial position, in accordance with item 2 of CVM Resolution No. 80, dated March 29, 2022 ("CVM Resolution No. 80/22"), can be found in **Exhibit I** to this management proposal.

The Management proposes the approval of the management accounts, the management report and the financial statements, accompanied by the independent auditors' and Audit Committee's report for the fiscal year ended December 31, 2022.

#### **1.2. Resolve upon the proposal of allocation of the net profits earned in the fiscal year ended on December 31, 2022 and the capital budget proposal for the fiscal year to be ended on December 31, 2023.**

As indicated in the Company's financial statements, in the fiscal year ending on December 31, 2022, a net profit of three hundred and seven million, nine hundred and eight thousand, four hundred and four reais and thirty-eight centavos (BRL 307,908,404.38) was calculated, for which the following destination is proposed:

<b>Allocation</b>	<b>Amount (BRL)</b>
Legal Reserve (5%)	15,395,420.22
Interest on net equity previously declared	107,898,426.21
Profit retention based on capital budget proposal	184,614,557.95
<b>Total net income</b>	<b>307,908,404.38</b>

Considering that the interest on net equity previously declared and paid was imputed to the minimum mandatory dividend, reaching the mandatory minimum provided for in the Company's bylaws, and considering the proposed withholding of profits based on a capital budget, it is not proposed to distribute complementary dividends.

In accordance with article 196 of the Corporations Law, Management proposes to retain part of the net income for the year ending December 31, 2022 in the amount of one hundred and eighty-four million, six hundred and fourteen thousand, five hundred and fifty-seven reais and ninety-five centavos (BRL 184,614,557.95). In order to support the proposed retention of net income herein, the Company's management recommends approving the capital budget proposal, pursuant to **Exhibit II**, with the following sources:

Sources of Capital Budget	Amount (BRL)
Profit retention based on capital budget (art. 196 of the Corporations Law)	184,614,557.95
Cash generation from operating activities/third-party financing	225,585,716.05

The funds of the proposed capital budget will be used for:

Projection of Investments (in BRL million)	Amount (BRL)
Expansion	152,498,961.00
IT and digital;	182,715,251.00
Sustaining/EOL/Retrofit	74,986,061.00
<b>Total</b>	<b>410,200,274.00</b>

The capital budget will run until the end of the 2023 fiscal year.

The proposal for allocation of net income for the fiscal year ending December 31, 2022, and the capital budget proposal for the fiscal year ending December 31, 2023, in the form of Exhibit A of CVM Resolution No. 81/22, are attached as **Exhibit II** to this management proposal.

### 1.3. Set the number of members for the Company's Board of Directors;

Article 13 of the Company's Bylaws provides that its Board of Directors will be composed of at least seven (7) and at most eleven (11) effective members and up to eight (8) alternate members.

The Management proposes that the number of members of the Board of Directors with a term of office until the Company's Annual General Meeting of 2025 be of ten (10) effective members and three (3) alternate members.

### 1.4. Elect the members of the Company's Board of Directors;

Considering the proposed composition of the Board of Directors in ten (10) effective members and three (3) alternate members, the Management proposes the election, by slate, of the following candidates for the Board of Directors:

Effective Members:

- (i) Marcio Pinheiro Mendes - Effective Member;
- (ii) Fernando Lopes Alberto - Effective Member;
- (iii) Rui Monteiro de Barros Maciel - Effective Member;
- (iv) Luiz Carlos Trabuco Cappi – Effective Member;
- (v) Samuel Monteiro dos Santos Junior – Effective Member;
- (vi) Ivan Luiz Gontijo Junior – Effective Member;
- (vii) Andréa Cristina de Lima Rolim - Independent Member;
- (viii) Rachel Ribeiro Horta – Independent Member;

- (ix) João Roberto Gonçalves Teixeira - Independent Member; and
- (x) Raul Calfat – Independent Member.

Alternate Members:

- (i) Manoel Antonio Peres - Alternate Member for Ivan Luiz Gontijo Junior;
- (ii) Mauricio Machado de Minas - Alternate Member for Luiz Carlos Trabuco Cappi; and
- (iii) Octavio de Lazari Junior - Alternate Member for Samuel Monteiro dos Santos Junior.

The Management proposes that (i) Mr. Marcio Pinheiro Mendes be the Chairman of the Board of Directors; and (ii) Mr. Fernando Lopes Alberto be the Vice-Chairman of the Board of Directors.

The Management explains that (i) Messrs. Raul Calfat, Andréa Cristina de Lima Rolim and Rachel Ribeiro Horta have stated that, on the date of consummation of the Transaction, they will resign from their positions as members of the Company's Board of Directors; and (ii) the members are in accordance with the Company's values and principles, have technical competence, experience, an unblemished reputation, and the ability to act diligently and independently.

The Company's Management informs that all members appointed above have declared that they are not subject to: (a) any criminally adverse sentence, even if not made final and unappealable; (b) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM), even if not made final and unappealable; and (c) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. The main information regarding the professional experience of the candidates nominated by management, together with the information provided in items 7.3 to 7.6 of the Reference Form of CVM Resolution 80/22 are found in **Exhibit III** to this proposal.

The composition proposed herein by the Management, without prejudice to the confirmation of the independence of the members appointed by the AEGM, complies with the requirements of the Novo Mercado Regulation of B3 S.A. - Brasil, Bolsa, Balcão and the best governance practices, since the following candidates meet the characteristics of independent members, according to the statements provided: Messrs. Raul Calfat, Andréa Cristina de Lima Rolim, Rachel Ribeiro Horta and João Roberto Gonçalves Teixeira.

The minimum percentage of interest in the Company's voting capital necessary for requesting the adoption of the multiple vote for the election of the members of the Board of Directors at the Annual and Extraordinary General Meeting is five percent (5%), as per CVM Resolution No. 70/22.

Should the separate voting procedure be requested, under the terms of art. 141, Paragraphs 4 to 6 of Law 6,404/76, the total number of members would continue to be 10 (ten) effective members, with 09 (nine) elected by majority or multiple vote and 01 (one) effective member elected by separate vote, since the Company has only common shares.

**1.5. Establish the managers' global compensation for the 2023 fiscal year.**

Fleury S.A.'s management submits to the Annual and Extraordinary Shareholders' Meeting (AEGM) a proposal for the global compensation of the managers of the Company in the total amount of up to R\$43,500,000.00 (forty-three million, five hundred thousand Brazilian reais), including fixed and variable compensation, for the period between January 1, 2023 and December 31, 2023. This value considers an excess amount of R\$ 5,000,000.00 (five million reais) for possible adjustments. The values presented in the following table exclude this surplus.

The global remuneration of the managers proposed for 2023 presents a positive variation in relation to that carried out in 2022.

The global and per capita compensation of the executive officers show an increase due to the adjustment of the pro-labore, aligned to the best market practices, approved and applied in the year 2022. In addition, the variable remuneration referring to the PLR and bonus were considered in the delivery ceiling for the 2023 year. The PLR program has a maximum achievement of 120% and rewards mainly the delivery of the indicators EBITDA, ROIC, NPS, unique customers and the inclusion since 2021 of the ESG indicator with representativeness of 10% and, as of 2022, the inclusion of the net revenue indicator. The bonus program has a maximum achievement of 120% and is linked to the delivery of structuring and strategic projects.

The increase in the Board of Directors' overall and per capita compensation grows in line with expected inflation for the period.

Below is a chart comparing the proposed overall compensation for 2023 compared to the compensation carried out for the year 2022:

<i>in thousands of reais</i>	Proposed 2023 (a)	Carried out 2022 (b)	(a) / (b)	(a) - (b)
Global Compensation Managers	38,503	32,743	18%	5,760
Global Compensation Statutory Office	27,115	21,633	25%	5,483
Global Compensation of the Board of Directors	11,070	10,800	2%	270
Global Compensation of the Fiscal Council	318	310	3%	8
Number of Managing Members	16.75	16.75	0%	0.00
Number of Members Statutory Office	3.75	3.75	0%	0.00
Number of Compensated Members of the BoD	10.00	10.00	0%	0.00
Number of Compensated Members of the FC	3.00	3.00	0%	0.00
Global Compensation for Managers per capita	8,444	6,952	21%	1,492
Global Compensation Board of Executive Officers per capita	7,231	5,769	25%	1,462
Global Compensation for Board of Directors per capita	1,107	1,080	2%	27
Global Compensation for Fiscal Council per capita	106	103	3%	3

The information on management compensation in the form of item 8 of the Reference Form of CVM Resolution 80/22 can be found in **Exhibit V** to this management proposal.

#### **At the Extraordinary General Meeting:**

**2.1. Amend the article 5 of the Company's Bylaws, to update the amount of the capital stock of the Company, to reflect the capital increases approved by the Board of Directors, within the limit of the authorized capital, on August 8, 2022, on December 8, 2022 and March 17, 2023, under the terms of the Management Proposal.**

The Management proposes to amend the main section of Article 5 of the Company's Bylaws so as to contemplate the capital increase approved by the Board of Directors, within the limit of authorized capital, at a meeting held on August 8, 2022, through the issuance of one hundred and ninety-three thousand eight hundred and eighty-four (193,884) new registered, book-entry common shares with no par value, for a total payment price of one million, six hundred and ninety-four thousand, five hundred and forty-six reais and sixteen centavos (BRL 1,694,546.16), as well as the capital increase approved by the Board of Directors, within the limit of authorized capital,

in a meeting held on March 17, 2023, through the issue of seven thousand, three hundred and fifty-five (7,355) new registered, book-entry common shares with no par value, for the total payment price of sixty-four thousand, two hundred and eighty-two reais and seventy centavos (BRL 64,282.70), both as a result of the exercise of the options granted under the Company's 2016 Stock Option Plan approved at the Extraordinary General Meeting held on July 27, 2016.

In addition, the proposed amendment contemplates the private capital increase within the authorized capital limit approved by the Board of Directors at a meeting held on October 14, 2022 and ratified at a meeting held on December 8, 2022, the Company's capital stock having been increased by two hundred eighty-two million, ninety thousand, four hundred ninety-two reais (BRL 282,090,492.00) in such a timely manner.

**Exhibit VI** presents the information required by article 12 of CVM Resolution No. 81/22, highlighting the proposed changes, as well as the report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects.

**2.2. Amend the article 14 of the Company's Bylaws, to detail the rules for replacing members of the Board of Directors in case of vacancy and temporary or definitive impediment, under the terms of the Management Proposal.**

The Management proposes to amend article 14 of the Company's Bylaws to detail the rules regarding the replacement of effective members of the Board of Directors in case of impediment or permanent vacancy.

**Exhibit VI** presents the information required by article 12 of CVM Resolution No. 81/22, highlighting the proposed changes, as well as the report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects.

**2.3. Include a new article 29 to the Company's Bylaws to institute the possibility of executing indemnity agreement between the Company and its managers and other beneficiaries, with (i) the consequent amendment of article 18 to clarify the competence of the Board of Directors to approve the rules, procedures, conditions and limitations to be observed for signing and executing indemnity agreements; and (ii) the consequent renumbering of subsequent articles, under the terms of the Management Proposal.**

In accordance with the recommendation contained in CVM Guidance Opinion No. 38, the Company's management proposes to amend the Bylaws to formalize the possibility of the Company entering into indemnity agreements in favor of (i) members of the Board of Directors, Executive Board, Fiscal Council and advisory committees of the Company itself or of its controlled companies, (ii) employees exercising function or management position in the Company or its controlled companies, and (iii) persons, employees or not, indicated by the Company to exercise positions, statutory or not, in entities in which the Company participates as a partner, associate or sponsor, with the purpose of keeping them exempt in the events of damage or loss effectively suffered due to the exercise of their functions. The main purpose of including this provision in the Bylaws is to ensure the attraction and retention of professionals with the profile and qualifications required for the position.

The Management explains that the indemnity contract is an independent and additional mechanism, complementary to the insurance coverages under the D&O Insurance, already existing in the Company's scope. This complementarity is justified insofar as: (i) situations in which indemnification of the beneficiary is legitimate and necessary may not be adequately or sufficiently covered by D&O Insurance, given the value, term and coverage limitations of insurance products; (ii) the process of adjusting and paying claims to the insurer can involve considerable time even



in emergency situations, in which case the indemnity undertaking can bridge the time gap in favor of protecting the trustee; and (iii) the increase in risks related to the exercise of business activity in publicly traded companies has caused insurance companies that offer D&O Insurance to charge higher premiums vis-à-vis the amounts covered.

Information about the indemnity undertaking can be found in **Exhibit IV** to this management proposal.

**Exhibit VI** presents the information required by article 12 of CVM Resolution No. 81/22, highlighting the proposed changes, as well as the report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects.

**2.4. Amend the article 31 of the Company's Bylaws, to create a statutory profit reserve, pursuant to article 194 of Law No. 6,404, of December 15, 1976, under the terms of the Management Proposal.**

The creation of a statutory profit reserve for the Company will make it possible to finance additional fixed and working capital investments, as well as the expansion and development of the activities that make up the corporate purpose of the Company and/or its subsidiaries.

As a consequence of the creation of such a reserve, the balance of profits from each fiscal year that remains after the allocations to the legal reserve and the payment of the mandatory minimum dividend may be allocated to this reserve, to be used as defined above.

In compliance with the provisions of article 12 of CVM Resolution No. 81/22, **Exhibit VI** to this Proposal contains a comparative chart, including the current wording, the proposed wording and the justification for the amendments, as well as the marked-up version of the Bylaws consolidating the proposed update.

**2.5. Elect, under the Protocol and Justification for combining the businesses and shareholding bases of the Company and Instituto Hermes Pardini S.A., approved under the conditions precedent, in an Extraordinary General Meeting of the Company held on August 18, 2022 ("Transaction"), three (3) members for the Company's Board of Directors, it being certain that the investiture of such members is conditioned to the consummation of the Transaction and the end of such terms of office shall coincide with the end of the terms of office in force of other members of the Company's Board of Directors, under the terms of the Management Proposal.**

Considering the proposed composition of the Board of Directors and the conditional resignation of Messrs. Raul Calfat, Andréa Cristina de Lima Rolim and Rachel Ribeiro Horta, as mentioned in this Management Proposal, under item 1.4 of the agenda for the Annual General Meeting, the Management proposes, pursuant to the Protocol and Justification of the Transaction, the election of the following three members to Fleury's Board of Directors to replace the resigning members, it being understood that the investiture of such members shall be conditioned to the consummation of the Transaction, and the end of such terms of office shall coincide with the end of the terms of office then in effect of the other members of the Company's Board of Directors at the time of the consummation of the Transaction:

- (i) Áurea Maria Pardini – Independent Member;
- (ii) Regina Pardini - Independent Member; and
- (iii) Victor Cavalcanti Pardini - Independent Member.

Management clarifies that the members are aligned with the Company's values and principles, have technical skills, experience, an unblemished reputation, as well as the ability to act diligently and independently.

The Company's Management informs that all members appointed above have declared that they are not subject to: (a) any criminally adverse sentence, even if not made final and unappealable; (b) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM), even if not made final and unappealable; and (c) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. The main information regarding the professional experience of the candidates nominated by management, together with the information provided in items 7.3 to 7.6 of the Reference Form of CVM Resolution 80/22 are found in **Exhibit VII** to this proposal.

The composition now proposed by Management meets the requirements of the Novo Mercado Rules of B3 S.A. - Brasil, Bolsa, Balcão and the best governance practices, since the following candidates meet the characteristics of independent members, as per the declarations provided: Messrs. Áurea Maria Pardini, Regina Pardini and Victor Cavalcanti Pardini.

\* \* \*

## **Exhibit I**

### **FLEURY S.A.**

Publicly-Held Company

CNPJ No: 60.840.055/0001-31

State Registration (NIRE) 35.300.197.534

### **MANAGEMENT COMMENTS ON THE COMPANY'S FINANCIAL SITUATION**

(pursuant to item 2 of the Reference Form of CVM Resolution 80/22)

#### **Comments of Officers**

(Consolidated amounts, in thousands of BRL, except when otherwise indicated)

I. The officers should comment on:

a. general financial and equity conditions

#### **Comparison between the years ending on December 31, 2022 and December 31, 2021**

The 2022 year had as a major focus the acceleration of the Company's growth strategy, with organic and inorganic expansion of the diagnostic medicine core, we made acquisitions that strengthened both Diagnostic Medicine (Marcelo Magalhães in Pernambuco and Métodos in southern Minas Gerais) and New Links (Saha and Retina Clinic in São Paulo, in the specialties of drug infusions and ophthalmology, respectively). The big highlight was the announcement of the merger of shares of Instituto Hermes Pardini S.A. by Fleury S.A., which took place on June 30, 2022, and is pending approval by the Administrative Council for Economic Defense (CADE). The business combination between Fleury Group and Pardini Group will result in one of the largest diagnostic medicine companies in Brazil. They all connect to our mission of providing increasingly complete and integrated solutions for health management and people's well-being.

In 2022, we had a 15.1% growth in Gross Revenue in the consolidated, with growth in all business lines. In diagnostic medicine, gross revenue grew 15.9% in the care units and fell 10.9% in B2B, as a result of a 9.7% reduction in the volume of exams. Such behavior is a consequence of (i) discontinuation of a certain client's contract (phase out over 2022 and finalized in 4Q22) and (ii) reduction of Covid exams in hospitals. The revenue from the new links and the healthcare platform presented an expansion of 84.8% in 2022.

In personalized and precision medicine, where part of the revenue is generated by the Care Units and part in B2B, we closed the year with 32.3% growth in revenue generated by genomic testing, totaling BRL 119.7 million.

In 2022, the Gross Revenue reached BRL 4,803.0 million with an increase of 15.1% over the previous year, disregarding the Covid exams, the growth was 20.2%. Organic growth was 8.0%. Mobile service growth was 33.1%, representing 8.5% of gross revenue, and with the new links and platform representing 8.6% of consolidated group revenue.

The Net Revenue presented an increase of 15.2%. Gross Profit grew by 7.4% with a gross margin of 27.1%, down 198 bps compared to 2021.

EBITDA grew by 12.7% with EBITDA margin 26.7%, down 61 bps from 2021. The net income attributable to the controlling shareholders reached BRL 307.9 million, a decrease of 12.0% in the period.

The Company's total consolidated assets amounted to BRL 7,791.8 million in 2022. The net equity totaled BRL 2,701.1 million in 2022; 28.3% higher than 2021.

At the close of 2022, the Company's short and long-term gross debt totaled BRL 2,848.9 million, while cash and cash equivalents and marketable securities totaled BRL 1,431.1 million. Thus, the Company's net indebtedness was BRL 1,417.8 million on December 31, 2022 with a reduction of 30.4% compared to the fiscal year ending 2021. The net debt to EBITDA LTM ratio was 1.2x at the end of fiscal year 2022.

### **Comparison between the years ending December 31, 2021 and December 31, 2020**

2021 had as its main focus the acceleration of the Company's growth strategy, with organic and inorganic expansion of the diagnostic medicine core, through the acquisitions of Laboratório Marcelo Magalhães (pending approval of CADE), Pretti and Bioclínico, in addition to growth in all brands; acceleration of the new bonds strategy, with growth of the existing bonds and consolidation of the acquisitions made in the period, in addition to the Strengthening of the Saúde iD platform, which presented relevant growth in 2021. They all connect to our mission of providing increasingly complete and integrated solutions for health management and people's well-being.

We end 2021 with an accumulated 55 units opened since the start of our Expansion Plan, announced at the end of 2016, which is equivalent to 75% of the lower point of the guidance of opening 73 to 90 Care Units by year-end 2021. The expansion plan was concluded on October 28, 2021, according to the relevant fact disclosed on this date.

Fleury Group continued to present positive results in 2021, even with the impacts still caused by the pandemic of COVID-19, due to the increase in cases and the appearance of new variants of the disease.

In 2021, we had a 30.1% growth in Gross Revenue in the consolidated, with growth in all business lines. In diagnostic medicine, gross revenue grew 25.0% in the care units and fell 22.2% in B2B. The revenue from the new links and the healthcare platform presented an expansion of 450.6% in 2021.

In personalized and precision medicine, where part of the revenue is generated by the Care Units and part in B2B, we closed the year with 49.7% growth in revenue generated by genomic testing, totaling BRL 90.5 million.

In 2021, Gross Revenue reached BRL 4.2 billion (+30.1%) with the Care Units presenting a 78% share, and the new links and platform representing 5.4% of the group's consolidated revenue.

The Net Revenue presented an increase of 30.3%. Gross Profit grew by 39.2% with a gross margin of 29.1%, down 185 bps compared to 2020.

EBITDA grew by 26.1% with EBITDA margin 27.3%, down 91 bps from 2020. The net income attributable to the controlling shareholders reached BRL 349.9 million, a growth of 36.2% in the period.

The Company's total consolidated assets amounted to BRL 6,073.8 million in 2021. The net equity totaled BRL 1,854.5 million in 2021; 10.5% higher than in 2020.

At the close of 2021, the Company's short and long-term gross debt totaled BRL 2,272.8 million, while cash, cash equivalents and marketable securities totaled BRL 861.4 million. Thus the Company's net indebtedness was BRL 1,411.4 million on December 31, 2021 with a reduction of 56.6% million compared to the fiscal year ending 2020. The net debt to LTM EBITDA ratio was 1.3x at the end of fiscal year 2021.

### **Comparison between the years ending December 31, 2020 and December 31, 2019**

The year 2020 had as a major focus the development of the Company's strategy. We launched the largest healthcare platform in the country (Saúde iD), became one of the largest telemedicine players in Brazil, created one of the largest healthcare corporate venture capital funds in Brazil (Kortex Ventures), started a continuing education service for physicians, healthcare professionals, students and residents (Pupilla), we made significant acquisitions, expanding our activities in outpatient care and in areas adjacent to our core business, we launched a genetic testing platform (Sommos DNA) and developed a consulting service to enable companies to resume their activities safely (Integrated Care), among other initiatives. They all connect to our mission of providing increasingly complete and integrated solutions for health management and people's well-being.

We ended 2020 with a cumulative 54 units opened since the start of our Expansion Plan, announced in late 2016, which is equivalent to 74% of the lower point of the guidance of opening 73 to 90 Care Units by 2021.

Fleury Group continued to present positive results in 2020, even with the impacts caused by the COVID-19 pandemic, due to the restrictions of social distance and urban mobility that occurred during the year.

In 2020, we had a 2.1% increase in Gross Revenue in the consolidated, including Care Units and B2B, our brand portfolio, represented by Care Units showed a decrease of 0.3% (-3.6% organic). The level of private health plan beneficiaries stood at 47.5 million, down from 47.0 million in 2019.

In personalized and precision medicine, where part of the revenue is generated by the Care Units and part in B2B, we closed the year with 9.2% growth in revenue generated by genomic testing, totaling BRL 60.5 million.

In 2020, Gross Revenue reached BRL 3.2 billion (+2.1%) with Care Units presenting an 82% share, and B2B an 18% share.

The Net Revenue presented an increase of 2.3%. Gross Profit grew by 8.7% with a gross margin of 27.2%, down 328 bps compared to 2019. The worsening of the gross margin is explained by the basis of comparison, due mainly to the increase in the line of Direct Material and Intermediation of Examinations with costs with the acquisition of reagents to perform Covid-19 exams and personal protection equipment (PPE) to serve the units.

EBITDA decreased by 4.9% with EBITDA margin 28.2%, down 214 bps from 2019. The net income reached BRL 257.0 million, a 17.7% decrease.

The Company's consolidated total assets amounted to BRL 5,587.5 million in 2020, 8.4% higher than in 2019. Net equity totaled BRL 1,750.9 million in 2020; 0.5% lower than 2019.

At the close of 2020, the Company's short and long-term gross debt totaled BRL 2,012.6 million, while cash and cash equivalents and marketable securities totaled BRL 1,111.4 million. Thus, the Company's net debt was BRL 901.2 million as of December 31, 2020 with an increase of BRL 119.8 million compared to the fiscal year ending 2019. The net debt to LTM EBITDA ratio was 1.1x at the end of fiscal year 2020.

## Capital structure

<i>In thousands of reais</i>	<b>2022</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2020</b>	<b>%</b>
<b>Current and Non-Current Liabilities</b>	5,090,685	65.3%	4,219,287	69.5%	3,763,972	68.3%
<b>Net Equity</b>	2,701,085	34.7%	1,854,483	30.5%	1,750,850	31.7%
<b>Total Liabilities and Net Equity</b>	7,791,770	100.0%	6,073,770	100.0%	5,514,822	100.0%

### **b. capacity to pay in relation to the financial commitments assumed**

Considering the Company's debt profile, as well as its cash flow for the coming years and receivables, the Company presents full payment capacity of all its financial obligations.

### **c. sources of financing for working capital and for investments in non-current assets used**

The Company's main source of financing for working capital and investment in non-current assets is its own operating cash generation and also capital market operations as an alternative for financing its investments.

### **d. sources of financing for working capital and investment in non-current assets that it intends to use as a means of covering liquidity shortfalls**

The cash generated from our operating activities, added to the non-current loans and financing and funds obtained from debenture issues, will provide us with sufficient liquidity and capital resources to meet our financial commitments and cover our operating and investment expenses. The Company may also evaluate complementary alternative sources of financing by contracting bank loans, financing from development agencies, and accessing the local capital markets.

**e. indebtedness levels and the characteristics of such debts, also describing:**

**i. relevant loan and financing agreements**

**Debentures**

<i>In thousands of BRL, except percent</i>	Date of Issue	Number	Total issued	Half-yearly interest	Main amortization in 2022	Accrued interest amortization	Final Balance on 12/31/2022	Final due date
3rd Issue – 2nd series	11/27/2017	30,000	300,000	CDI + 0.49% p.y.	150,000	18,100		Nov/22
4th Issue – 2nd series	04/27/2018	25,000	250,000	CDI + 0.60% p.y.	-	29,423	255,915	Apr/23
5th Issue – 1st series	12/16/2019	200,000	200,000	CDI + 0.90% p.y.	-	25,668	201,089	Dec/24
5th Issue – 2nd series	12/16/2019	300,000	300,000	CDI + 1.20% p.y.	-	39,450	301,670	Dec/27
6th Issue – 1st series	07/08/2021	25,000	250,000	CDI + 1.35% p.y.	-	25,245	267,469	Jul/25
6th Issue – 2nd series	07/08/2021	37,500	375,000	CDI + 1.50% p.y.	-	38,450	401,488	Jul/26
6th Issue – 3rd series	07/08/2021	37,500	375,000	CDI + 1.75% p.y.	-	39,420	401,963	Jul/28
7th Issue – 1st series	04/14/2022	35,000	350,000	CDI + 1.35% p.y.	-	24,279	359,351	Apr/27
7th Issue – 2nd series	04/14/2022	35,000	350,000	CDI + 1.35% p.y.	-	24,640	359,483	Apr/29
Commission on debentures					-	-	1430	-
<b>Total</b>		<b>725,000</b>	<b>2,750,000</b>		<b>150,000</b>	<b>264,675</b>	<b>2,546,998</b>	

**Financing**

<i>In thousands of BRL</i>	Signature Date	Charges and fees	Contracted Value	Cumulative released value	Accrued interest amortization	Accrued main amortization	Balance	Balance Final due date
FINEP								
PROMETHEUS I and II	08/28/2014	4.00% p.y.	155,444	155,444		20,027	0	Sep/22
BNDES – FINAME (Industrial Machinery and Equipment Acquisition Financing Fund)	01/31/2013	3.55% p.y.	4,876	4,876	27	661	465	Nov/23
Bank loan agreement	03/24/2020	CDI + 4.25% p.y.	150,000	150,000	5,070	150,000	0	Mar/22
Financing	07/05/2019	9.34% p.y.	1,672	1,672		1,528	299	Oct/23
Drawn Risk					332		12,074	
<b>Total</b>			<b>311,992</b>	<b>311,992</b>	<b>5,429</b>	<b>172,216</b>	<b>12,838</b>	

In 2022 the Company carried out the 7th issue of debentures in the total amount of BRL 700 million, divided into two series of BRL 350 million, with maturities on April 22, 2027 and April 22, 2029, respectively.

The Company has used the amounts raised by debenture issues to be earmarked for general corporate uses, such as strengthening working capital and lengthening the Company's liabilities.

**ii. other long-term relationships with financial institutions**

We do not have in our non-current liabilities, other long-term relations with financial institutions, other than those mentioned above.

**iii. degree of subordination among debts**

In the event of a universal competition of creditors, the obligations recorded in the liabilities on the balance sheets, which are part of the Company's financial statements, present the order of precedence in accordance with article 83 of Law 11.101/05 ("Bankruptcy Law").

**iv. any restrictions on the issuer, especially with regard to limits on indebtedness and contracting of new debts, distribution of dividends, divestiture, issuance of new securities, and disposal of ownership control, as well as if the issuer has been complying with these restrictions.**

The debentures have restrictive financial covenants ("Covenants"), and all obligations related to the debentures may be declared due in advance if the Company does not meet the following financial ratios:

- (a) Net Financial Debt / Earnings Before Interest Depreciation and Amortization (EBITDA), less than or equal to three times (3x) and/or;

As of December 31, 2022, the Company and its subsidiaries were in compliance with the mentioned financial ratios.

The chart below shows the evolution of the indicators monitored to meet the terms indicated above:

- (i) Net financial debt/ EBITDA LTM less than or equal to three (3) times (in BRL thousands):

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
(1) Net Financial Debt/EBITDA LTM	1.1x	1.4x	1.1x	1.1x	1.0x	1.0x	1.3x	1.3x	1.4x	1.8x	1.7x	1.2x
Net Financial Debt	888,607	904,912	826,048	901,183	902,083	1,167,802	1,446,701	1,411,374	1,545,404	2,115,944	2,038,188	1,445,368
(+) Financial Debt	1,692,184	2,057,670	2,035,241	2,012,602	1,999,457	1,839,877	2,474,911	2,272,800	2,110,136	2,895,873	2,932,283	2,876,499
(+) Debentures	1,321,674	1,303,856	1,312,970	1,302,844	1,311,412	1,053,521	2,082,586	1,943,563	1,955,590	2,683,980	2,717,041	2,546,998
(+) Loans and financing	227,964	615,624	615,097	600,877	598,294	587,506	182,313	180,873	20,319	14,533	8,089	12,838
(+) Accounts payable acquisition of companies	142,545	138,191	107,174	108,882	89,751	198,850	210,012	148,364	134,227	197,360	207,153	316,663
(-) Cash and cash equivalents	(803,576)	(1,152,758)	(1,209,193)	(1,111,420)	(1,097,374)	(672,075)	(1,028,210)	(861,426)	(564,732)	(779,929)	(894,095)	(1,431,131)
EBITDA LTM	838,900	646,266	729,273	845,777	927,049	1,127,176	1,091,894	1,055,990	1,097,037	1,175,306	1,219,197	1,189,707

FINEP conditions the Company to ensure the payment of any obligation under the contract by issuing a bank letter of guarantee in the amount of the released balance, and this clause is indispensable for the release of the amounts.

**f. limits of the contracted funding and percentages already used**



See item (e) above.

**g. significant changes in income statement and cash flow items**

The charts below present selected financial information from the Company's last three fiscal years (ended December 31, 2022, 2021 and 2020). In order to provide the best understanding of our performance, only the main accounts and their variations are being presented, in the vision of the board of directors

Statements of Income (Consolidated) In thousands of BRL, except percentages	2022	VA (%)	VA (bps) 2022/2021	2021	VA (%)	VA (bps) 2021/2020	2020	VA (%)	VA (bps) 2020/2019
<b>Total Income</b>	4,803,024	<b>107.6%</b>	<b>-12.3</b>	4,172,412	<b>107.7%</b>	<b>-18.7</b>	3,207,191	<b>107.9%</b>	<b>-23.1</b>
Care Units (AUs)	4,180,942	<b>93.7%</b>	<b>963.7</b>	3,254,666	<b>84.0%</b>	<b>-339.0</b>	2,598,145	<b>87.4%</b>	<b>-371.6</b>
B2B	622,082	<b>13.9%</b>	<b>-399.4</b>	694,460	<b>17.9%</b>	<b>-119.8</b>	568,495	<b>19.1%</b>	<b>212.0</b>
<b>Revenue</b>	-339,984	<b>7.6%</b>	<b>-12.3</b>	(299,762)	<b>7.7%</b>	<b>-18.7</b>	(235,576)	<b>7.9%</b>	<b>-23.1</b>
<b>Deductions</b>	4,463,040	<b>100.0%</b>	<b>0.0</b>	3,872,651	<b>100.0%</b>	<b>0.0</b>	2,971,616	<b>100.0%</b>	<b>0.0</b>
<b>Net revenue</b>	-3,252,930	<b>72.9%</b>	<b>198.5</b>	(2,745,758)	<b>70.9%</b>	<b>-185.0</b>	(2,161,887)	<b>72.8%</b>	<b>327.8</b>
<b>Cost of services provided</b>	-1,543,379	<b>34.6%</b>	<b>110.9</b>	(1,296,250)	<b>33.5%</b>	<b>24.1</b>	(987,498)	<b>33.2%</b>	<b>-164.6</b>
Personnel and Medical Services	-708,063	<b>15.9%</b>	<b>181.7</b>	(544,022)	<b>14.0%</b>	<b>-31.7</b>	(426,860)	<b>14.4%</b>	<b>-30.9</b>
Direct Material and Examination Intermediation Rents, Occupied Services and Utilities	-596,304	<b>13.4%</b>	<b>-146.9</b>	(574,316)	<b>14.8%</b>	<b>-19.0</b>	(446,327)	<b>15.0%</b>	<b>433.3</b>
General expenses	-9,635	<b>0.2%</b>	<b>5.6</b>	(6,195)	<b>0.2%</b>	<b>-0.3</b>	(4,841)	<b>0.2%</b>	<b>-883.6</b>
Depreciation and Amortization	-395,549	<b>8.9%</b>	<b>47.1</b>	(324,976)	<b>8.4%</b>	<b>-158.1</b>	(296,360)	<b>10.0%</b>	<b>973.6</b>
<b>Gross profits</b>	1,210,111	<b>27.1%</b>	<b>-198.5</b>	1,126,892	<b>29.1%</b>	<b>185.0</b>	809,729	<b>27.2%</b>	<b>-327.8</b>
<b>Operating Expenses</b>	-459,632	<b>10.3%</b>	<b>-157.0</b>	(459,632)	<b>11.9%</b>	<b>72.8</b>	(331,060)	<b>11.1%</b>	<b>-10.4</b>
General and administrative	-438,525	<b>9.8%</b>	<b>-93.4</b>	(416,695)	<b>10.8%</b>	<b>204.9</b>	(258,850)	<b>8.7%</b>	<b>-23.2</b>
Depreciation and amortization	-59,790	<b>1.3%</b>	<b>-32.1</b>	(64,304)	<b>1.7%</b>	<b>-43.0</b>	(62,108)	<b>2.1%</b>	<b>5.8</b>
Other operating net revenue (expenses)	26,871	<b>-0.6%</b>	<b>-4.0</b>	21,786	<b>-0.6%</b>	<b>-60.1</b>	(1,136)	<b>0.0%</b>	<b>-23.2</b>
Reversal of (provision for) tax, labor and civil risks	-4,298	<b>0.1%</b>	<b>7.1</b>	(969)	<b>0.0%</b>	<b>-26.6</b>	(8,640)	<b>0.3%</b>	<b>30.3</b>
Equity Equivalence	603	<b>0.0%</b>	<b>0.1</b>	550	<b>0.0%</b>	<b>-2.5</b>	(326)	<b>0.0%</b>	<b>-0.1</b>
<b>Operational profit before the financial result</b>	734,971	<b>16.5%</b>	<b>-76.2</b>	667,260	<b>17.2%</b>	<b>112.2</b>	478,669	<b>16.1%</b>	<b>-317.5</b>
<b>Financial result</b>	-329,577	<b>7.4%</b>	<b>296.5</b>	(171,153)	<b>4.4%</b>	<b>-22.2</b>	(137,936)	<b>4.6%</b>	<b>3.0</b>
Financial revenues:	113,461	<b>2.5%</b>	<b>128.0</b>	48,878	<b>1.3%</b>	<b>1.3</b>	37,107	<b>1.2%</b>	<b>8.5</b>
Financial expenses:	-443,039	<b>9.9%</b>	<b>424.5</b>	(220,030)	<b>5.7%</b>	<b>-20.9</b>	(175,043)	<b>5.9%</b>	<b>11.5</b>
<b>Profits before income tax and social contribution</b>	405,394	<b>9.1%</b>	<b>-372.7</b>	496,107	<b>12.8%</b>	<b>134.4</b>	340,733	<b>11.5%</b>	<b>-320.5</b>
<b>Income tax and social contribution</b>	-96,662	<b>2.2%</b>	<b>-156.8</b>	(144,617)	<b>3.7%</b>	<b>91.5</b>	(83,772)	<b>2.8%</b>	<b>-110.1</b>
<b>Net income for the year</b>	308,732	<b>6.9%</b>	<b>-215.9</b>	351,490	<b>9.1%</b>	<b>42.9</b>	256,961	<b>8.6%</b>	<b>-210.3</b>

## Gross Revenue

Gross Revenue increased 15.1% in 2022 compared to 2021, totaling BRL 4,803.0 million, disregarding Covid exams, the growth was 20.2%. Organic growth was 8.0%. The growth in mobile service was 33.1%, representing 8.5% of gross revenue. The growth recorded reflects the performance of our businesses, with the highlight being the 15.9% growth in the Care Units, with Fleury brand performance standing out with an 11.4% growth.

Gross Revenue increased 30.1% in 2021 compared to 2020, totaling BRL 4,172.4 million. The growth recorded reflects the performance of our businesses, with the highlight being the 25.0% growth in the Care Units, the most relevant being the Regional brands and the Fleury brand, which presented an expansion of 28.3% and 24.8%, respectively, despite the impacts caused by the Covid-19 pandemic.

Gross Revenue increased 2.1% in 2020 compared to 2019, totaling BRL 3,207.2 million. The growth registered reflects the performance of our business, with emphasis on the 27.3% growth in regional brands, and 15% growth in B2B, despite the impacts caused by the Covid-19 pandemic.

## Net Revenue

Statements of Income (Consolidated) In thousands of BRL, except percentages	2022	2021	2020	HA (%) 2022-2021	HA (%) 2021-2020
<b>Gross Revenue</b>	4,803,023	4,172,412	3,207,191	<b>15.1%</b>	<b>30.1%</b>
Cancellations	(44,930)	(41,094)	(35,697)	<b>9.3%</b>	<b>15.1%</b>
Taxes	(295,052)	(258,667)	(199,879)	<b>14.1%</b>	<b>29.4%</b>
<b>Revenue Deductions</b>	<b>(339,982)</b>	<b>(299,762)</b>	<b>(235,576)</b>	<b>13.4%</b>	<b>27.2%</b>
<b>Net revenue</b>	<b>4,463,040</b>	<b>3,872,651</b>	<b>2,971,616</b>	<b>15.2%</b>	<b>30.3%</b>

Our Net Revenue has been increasing more than the Gross Revenue in the last 3 years due to better efficiency in the cancellation line of our operations.

## Cost of services provided

In 2022 the cost of services provided reached the amount of BRL 3,252.9 million, an 18.5% growth in relation to 2021. Cost efficiency, measured by its share of Net Revenue, was 72.9%, a decrease of 198 bps from the previous year. The "Personnel and Medical Services" line continues to be the most representative, representing 34.6% of Net Revenue, an increase of 111 bps compared to 2021, in reflection of the higher costs recorded in the period. In "Rentals, Services with Occupancy and Utilities", the representativeness of the Net Revenue was 13.4%, this line is mostly composed of fixed costs that tend to be dissolved in the Company's growth. We had a 103 bps increase in the representativeness of the line "Direct Material and Intermediation of Exams" in relation to Net Revenue, the increase reflects mainly the change of mix by the merger of new

acquisitions, mainly to pharmacological products from infusion services that use high-cost medications.

In 2021 the cost of services provided reached the amount of BRL 2,745.8 million, an 27.0% growth in relation to 2020. Cost efficiency, measured by its share of Net Revenue, was 70.9%, down 185 bps from the previous year. The "Personnel and Medical Services" line continues to be the most representative, representing 33.5% of Net Revenue, an increase of 24 bps compared to 2020, in reflection of the higher costs recorded in the period. In "Rentals, Services with Occupancy and Utilities", the representativeness of the Net Revenue was 14%, due to the higher service costs in the Care Units, in function of the increase in volume registered in the year, and due to the higher level of maintenance costs for Real Estate and equipment. We had an increase of 47 bps in the representativeness of the line "Direct Material and Intermediation of Exams" in relation to Net Revenue, the increase is related to costs related to pharmacological products arising from infusion services, materials for tests and personal protective equipment ('PPE's) for care in the units, and the acquisition of reagents to perform Covid-19 tests.

In 2020 the cost of services provided reached the amount of BRL 2,161.9 million, a 7.1% growth in relation to 2019. Cost efficiency, measured by its share of Net Revenue, was 72.8%, an increase of 328 bps from the previous year. The "Personnel and Medical Services" line continues to be the most representative, representing 33.2% of Net Revenue, an increase of 165 bps compared to 2019, in reflection of the higher costs recorded in the period. In "Rentals, Services with Occupancy and Utilities", the representativeness of Net Revenue was 15.0%, with higher costs for rentals and occupancy of the acquired companies, in addition to costs related to IT infrastructure and rentals and maintenance of Real Estate and equipment. We had an increase of 368 bps in the representation of the line "Direct Material and Intermediation of Exams" in relation to Net Revenue, the increase is mainly related to costs with the acquisition of reagents to perform Covid-19 tests and personal protective equipment (PPE) for care in the units, an effect of the large volume of tests performed in 2020.

## **Gross profits**

In 2022, the Gross Profit reached BRL 1,210.1 million, a growth of 7.4% in relation to 2021.

In 2021, the gross profit had a growth of 39.2%, totaling BRL 1,126.9 million, with a gross margin of 29.1%.

In 2020, the gross profit decreased by 8.7%, totaling BRL 809.7 million, with a gross margin of 27.2%.

## **Operating Expenses**

In 2022, operating expenses totaled BRL 475.1 million, an increase of 3.4% compared to 2021.

The line "general and administrative expenses" reached BRL 438.5 million, representing 9.8% of Net Revenue, a reduction of 93 bps with respect to 2021.

"Depreciation and amortization" totaled BRL 59.8 million, corresponding to 1.3% of Net Revenue, a reduction of 32 bps compared to the previous year.

"Other operating income and expenses" totaled BRL - 24.9 million, representing -0.6% of Net Revenue.

"Reversal of (provision) for Contingencies" totaled BRL 2.3 million, with an increase of 3 bps in relation to 2021.

The "equity equivalence" line represented BRL 0.6 million, remaining stable compared to 2021.

In 2021, operating expenses totaled BRL 459.6 million, an increase of 38.8% compared to 2020.

The line "general and administrative expenses" reached BRL 416.7 million, representing 10.8% of Net Revenue, a reduction of 205 bps with respect to 2020.

"Depreciation and amortization" totaled BRL 64.3 million, corresponding to 1.7% of Net Revenue, a reduction of 43 bps compared to the previous year.

"Other operating income and expenses" totaled BRL -21.8 million, representing -0.6% of Net Revenue.

"Reversal of (provision) for Contingencies" totaled BRL 1.0 million, down 27 bps from 2020.

The "equity equivalence" line represented BRL 0.5 million, remaining steady compared to 2020.

In 2020, operating expenses totaled BRL 331.1 million, an increase of 1.3% compared to 2019.

The line "general and administrative expenses" reached BRL 258.9 million, representing 8.7% of Net Revenue, a decrease of 23 bps with respect to 2019.

"Depreciation and amortization" totaled BRL 62.1 million, corresponding to 2.1% of Net Revenue, an increase of 6 bps compared to the previous year.

"Other operating income and expenses" totaled BRL 1.1 million, representing 0.03% of Net Revenue with a 23 bps improvement compared to 2019.

"Reversal of (provision) for Contingencies" totaled BRL 8.6 million and equaled 0.4% of Net Revenue with an increase of 30 bps.

The "equity equivalence" line represented of BRL 326 thousand, remaining steady compared to 2019.

## **Financial Result**

In 2022, the financial result was BRL (329.6) million with an increase of 92.6% compared to 2021.

In 2021, the financial result was BRL (171.2) million, an increase of 24.1% compared to 2020.

In 2020, the financial result was BRL (137.9) million, an increase of 3.0% compared to 2019.

## **Income tax and social contribution**

In 2022, the effective rate was 23.8%, totaling BRL 96.7 million of income tax and social contribution accounted for.

In 2021, the effective rate was 29.2%, totaling BRL 144.6 million of income tax and social contribution accounted for.

In 2020, the effective rate was 24.6%, totaling BRL 83.8 million of income tax and social contribution accounted for.

## Balance sheet

Consolidated Balance Sheet In thousands of BRL, except percent	2022	VA (%)	VA (bps) 2022/2021	2021	VA (%)	VA (bps) 2021/2020	2020	VA (%)	VA (bps) 2020/2019	HA (%) 2022- 2021	HA (%) 2021- 2020
<b>ASSETS</b>											
<b>CURRENT</b>											
Cash and cash equivalent	17,256	0.2%	-33.4	33,722	0.6%	4.4	28,184	0.5%	33.5	-48.8%	19.6%
Bonds and securities	1,292,234	16.6%	401.6	763,372	12.6%	-581.2	1,013,621	18.4%	280.4	69.3%	-24.7%
Accounts receivable	856,849	11.0%	-207.3	793,851	13.1%	29.6	704,468	12.8%	1277.4	7.9%	12.7%
Inventories	96,576	1.2%	4.4	72,610	1.2%	5.1	63,093	1.1%	-1002.1	33.0%	15.1%
Taxes recoverable	14,757	0.2%	-10.5	17,891	0.3%	5.3	13,337	0.2%	-38.2	-17.5%	34.1%
IRPJ and CSLL to compensate	62,265	0.8%	64.4	9,406	0.2%	-44.8	33,245	0.6%	60.2	562.0%	-71.7%
Assets Kept for Sale	14,968	0.2%	19.2	-	0.0%	0.0	-	0.0%	-131.8	0.0%	0.0%
Other assets	36,499	0.5%	-38.1	51,619	0.8%	57.3	15,263	0.3%	23.5	-29.3%	238.2%
<b>Total current assets</b>	<b>2,391,404</b>	<b>30.7%</b>	<b>200.3</b>	<b>1,742,471</b>	<b>28.7%</b>	<b>-524.2</b>	<b>1,871,211</b>	<b>33.9%</b>	<b>502.9</b>	<b>37.2%</b>	<b>-6.9%</b>
<b>NON-CURRENT</b>											
Bonds and securities	121,641	1.6%	50.2	64,332	1.1%	-20.3	69,615	1.3%	126.2	89.1%	-7.6%
Deferred income tax and social contribution	48,624	0.6%	20.9	25,195	0.4%	19.3	12,232	0.2%	-82.7	93.0%	106.0%
Court deposits	24,160	0.3%	-8.5	24,009	0.4%	-5.8	24,988	0.5%	45.3	0.6%	-3.9%
Other assets	53,765	0.7%	31.3	22,887	0.4%	-22.3	33,086	0.6%	-16.7	134.9%	-30.8%
										0.0%	0.0%
<b>Total Long-Term Assets</b>	<b>248,190</b>	<b>3.2%</b>	<b>93.9</b>	<b>136,423</b>	<b>2.2%</b>	<b>-29.1</b>	<b>139,921</b>	<b>2.5%</b>	<b>26.8</b>	<b>81.9%</b>	<b>-2.5%</b>
										0.0%	0.0%
Investments	44,080	0.6%	-14.4	43,083	0.7%	8.6	34,372	0.6%	29.4	2.3%	25.3%
Property, Plant and Equipment	925,883	11.9%	-152.6	814,407	13.4%	55.7	708,769	12.9%	-185.0	13.7%	14.9%
Intangible assets	3,159,926	40.6%	-203.2	2,586,611	42.6%	576.6	2,030,608	36.8%	-79.8	22.2%	27.4%
Right of use	1,022,287	13.1%	75.9	750,775	12.4%	-87.5	729,941	13.2%	-232.8	36.2%	2.9%
<b>Total Non-Current Assets</b>	<b>5,400,366</b>	<b>69.3%</b>	<b>-200.3</b>	<b>4,331,299</b>	<b>71.3%</b>	<b>524.2</b>	<b>3,643,611</b>	<b>66.1%</b>	<b>-441.4</b>	<b>24.7%</b>	<b>18.9%</b>
<b>TOTAL ASSETS</b>	<b>7,791,770</b>	<b>100.0%</b>		<b>6,073,770</b>	<b>100.0%</b>		<b>5,514,822</b>	<b>100.0%</b>		<b>28.3%</b>	<b>10.1%</b>
<b>LIABILITIES AND NET EQUITY</b>											
<b>CURRENT</b>											
Financings	12,838	0.2%	-280.5	180,406	3.0%	172.0	68,928	1.2%	63.8	-92.9%	161.7%
Debentures	348,081	4.5%	126.3	194,650	3.2%	-410.9	403,322	7.3%	384.1	78.8%	-51.7%
Leasing	174,901	2.2%	11.0	129,644	2.1%	23.0	105,039	1.9%	-26.4	34.9%	23.4%
Suppliers	364,268	4.7%	-120.1	356,881	5.9%	133.4	250,459	4.5%	453.9	2.1%	42.5%
Labor obligations	227,600	2.9%	-40.8	202,168	3.3%	81.2	138,774	2.5%	-121.3	12.6%	45.7%
Tax liabilities	40,812	0.5%	-10.8	38,379	0.6%	11.6	28,429	0.5%	-221.0	6.3%	35.0%
IRPJ and CSLL payable	7,110	0.1%	-77.9	52,866	0.9%	86.7	212	0.0%	-50.4	-86.6%	24836.8%
Accounts payable - acquisition of companies	40,337	0.5%		29,673	0.5%		25,790	0.5%		35.9%	15.1%
Interest on net equity and dividends payable	219	0.0%	-24.4	15,011	0.2%	-110.4	74,504	1.4%	117.5	-98.5%	-79.9%
Other liabilities	17,969	0.2%	11.2	7,196	0.1%	2.2	5,326	0.1%	9.7	149.7%	35.1%
<b>Total current liabilities</b>	<b>1,234,135</b>	<b>15.8%</b>	<b>-403.1</b>	<b>1,206,874</b>	<b>19.9%</b>	<b>-9.0</b>	<b>1,100,783</b>	<b>20.0%</b>	<b>656.7</b>	<b>2.3%</b>	<b>9.6%</b>
<b>NON-CURRENT</b>											
Financings	-	0.0%	-0.8	467	0.0%	-963.8	531,949	9.6%	870.7	-100.0%	-99.9%
Debentures	2,198,917	28.2%	-57.4	1,748,913	28.8%	1,248.4	899,522	16.3%	-914.9	25.7%	94.4%
Leasing	943,348	12.1%	67.1	694,575	11.4%	-90.9	680,790	12.3%	-160.3	35.8%	2.0%

Deferred income tax and social contribution	397,589	5.1%	-144.3	397,561	6.5%	-80.2	405,217	7.3%	734.8	0.0%	-1.9%
Provision for tax, labor and civil risks	29,087	0.4%	-22.3	36,196	0.6%	-16.7	42,082	0.8%	-843.3	-19.6%	-14.0%
Tax installments	8,708	0.1%	-10.6	13,197	0.2%	-5.3	14,910	0.3%	-47.3	-34.0%	-11.5%
Accounts payable - acquisition of companies	276,326	3.5%	159.2	118,693	2.0%	44.7	83,092	1.5%	108.1	132.8%	42.8%
Other liabilities	2,575	0.0%	-1.3	2,811	0.0%	-5.6	5,627	0.1%	-134.4	-8.4%	-50.0%
<b>Total Non-Current Liabilities</b>	<b>3,856,550</b>	<b>49.5%</b>	<b>-10.2</b>	<b>3,012,413</b>	<b>49.6%</b>	<b>130.6</b>	<b>2,663,189</b>	<b>48.3%</b>	<b>-386.6</b>	<b>28.0%</b>	<b>13.1%</b>
<b>NET EQUITY</b>											
Corporate capital	1,717,222	22.0%	-162.4	1,437,253	23.7%	-230.7	1,432,202	26.0%	-196.3	19.5%	0.4%
Capital reserve	603,212	7.7%	712.5	37,474	0.6%	-3.5	35,954	0.7%	2.4	1509.7%	4.2%
Reserve for Investments	45,166	0.6%	41.2	10,174	0.2%	16.8	-	0.0%	0.0	343.9%	0.0%
Legal reserve	148,616	1.9%	-28.6	133,221	2.2%	9.5	115,725	2.1%	7.8	11.6%	15.1%
Retained earnings	187,291	2.4%	-174.5	251,997	4.1%	107.3	169,643	3.1%	307.6	-25.7%	48.5%
Treasury Shares	(19,971)	-0.3%	15.3	(24,836)	-0.4%	-36.0	(2,674)	0.0%	-391.7	-19.6%	828.8%
Interest of non-controlling shareholders	19,549	0.3%	9.9	9,200	0.2%	15.1	-	0.0%	0.0	112.5%	0.0%
<b>Total net equity</b>	<b>2,701,085</b>	<b>34.7%</b>	<b>413.3</b>	<b>1,854,483</b>	<b>30.5%</b>	<b>-121.5</b>	<b>1,750,850</b>	<b>31.7%</b>	<b>-270.1</b>	<b>45.7%</b>	<b>5.9%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>7,791,770</b>	<b>100.0%</b>		<b>6,073,770</b>	<b>100.0%</b>		<b>5,514,822</b>	<b>100.0%</b>		<b>28.3%</b>	<b>10.1%</b>

## Comparison between the years ending December 31, 2022 and December 31, 2021

### Current Assets

#### Cash and Cash Equivalents and Bonds and Securities

The cash and cash equivalents line had a reduction of 48.8% in 2022, reaching BRL 17.3 million, while securities showed an increase of 69.3%, reaching BRL 1,292.2 million.

#### Accounts receivable

The Company's accounts receivable reached BRL 856.9 million in 2022. The average receivable reached 67 days.

### Non-Current

#### Property, Plant and Equipment

The balance of the fixed assets account reached BRL 925.9 million in 2022, a growth of 13.7% compared to the previous year.

#### Intangible assets

Intangible assets reached BRL 3,159.9 million in 2022, an increase of 22.2% compared to 2021.

#### Right of Use

Right of Use reached BRL 1,022.3 million in 2022, with an increase of 36.2% compared to 2021.

### Current Liabilities

#### Loans, financing and bonds

The balance of loans, financing and debentures in 2022 reached BRL 360.9 million.

### **Financial Leasing**

The Financial Leasing reached BRL 174.9 million in 2022.

### **Suppliers**

The balance of suppliers presented a growth of 2.1% between 2022 and 2021, reaching BRL 364.3 million. This line is almost entirely concentrated in Brazilian currency.

### **Labor obligations**

The balance of salaries and charges to be collected grew 12.6% in 2022, reaching BRL 227.6 million.

### **Non-Current**

### **Debentures**

The balance of debentures in 2022 reached BRL 2,198.9 million.

### **Financial Leasing**

The Financial Leasing reached BRL 943.4 million in 2022.

### **Deferred income tax and social contribution**

The deferred income tax and social contribution reached BRL 397.6 million in 2022.

### **Net Equity**

### **Share Capital**

The capital stock on December 31, 2022 is BRL 1,743,822,718.33.

In 2022, two capital increases were carried out, being: (i) Aug/22 - capital increase to meet the exercise of options under the Stock Option Plan for the Company's executives, which occurred on August 8, 2022, in the amount of BRL 1.7 million, through the issue of 193,884 shares and (ii) Dec/2022, the Company paid up the capital increase through the issue of 49,059,216 new shares (common, nominative and with no par value) in the amount of BRL 282.1 million.

Thus, the Company ended the year 2022 with 367,197,096 shares.

## **II. The officers should comment on:**

### **a. Results of the issuer's operations, especially:**

#### **i. description of any significant revenue element**

Our revenue from services rendered is mainly composed of payments we receive from health insurance companies, laboratories, hospitals, companies and private clients as a result of our diagnostic, preventive and therapeutic medicine services. There will be 381 Care Units by December 2022, which correspond to 78.5% of Fleury Group's gross revenue and are distributed in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Rio Grande do Norte, Pernambuco, Bahia, Paraná, Maranhão, Espírito Santo, and the Federal District. Operations in Hospitals Correspond to 11.1% of revenues and perform exams and diagnoses in 31 hospital institutions

until December 2022. Reference Laboratory Related to medium and high complexity exams for other laboratories, hospitals and clinics throughout Brazil, enabling them to expand their range of supply with unique diagnostic quality represented 1.8% of the Company's gross revenue. In addition to diagnostic medicine, Fleury Group's strategy includes expansion to new links in the value chain in medicine ('New Links') and the healthcare platform ('Health iD'). The new bonds contemplate Clinics of complete specialties, offering services of Infusion of medicines, Ophthalmology, Orthopedics and Reproductive Medicine, besides our Day Clinic, with low complexity surgeries in several specialties. Our health platform (Saúde iD) is a B2C marketplace, with a portfolio of services involving medical tele-consultations, diagnostic medicine tests, and low complexity procedures; corporate solutions and primary on-site service; in addition to solutions for physicians with digital office and medical education. These initiatives represented 8.6% of the Group's Gross Revenue in 2022, with a growth of 84.8% compared to 2021.

**ii. factors with a material impact on operating results**

See item iv, g (significant changes in items of the income statement and cash flow statement).

**b. relevant variations in revenue attributable to the introduction of new products and services, changes in volumes prices, exchange rates, and inflation**

	2022	2021	2020
Inflation IPCA (%)	5.8	10.1	4.5
Inflation IGPM (%)	5.5	17.8	23.1
Selic Rate (%)	13.75	9.25	2.00
Exchange Rate (BRL/US\$)	5.22	5.58	5.19
No. of beneficiaries of private health plans	50,409,611	48,902,740	47,471,586

The increase in the Company's service revenue in the last few years is directly related to: (i) increased service offerings in both Diagnostic Medicine and New Links; (ii) increase in the total volume of exams in care units; (iii) change in the mix of services, with increased participation of more complex exams, higher prices and higher added value (iv) annual realignment of exam prices and (v) acquisitions made in recent years. The prices of the services provided to health plan operators are renegotiated annually, using the National Wide Consumer Price Index (IPCA) as a base. In the negotiations carried out in the last four (4) years, the prices were, on average, lower than the accumulated IPCA of the last 12 months. Regarding the volumes of exams performed, in 2022 we will reach 112.0 million, an increase of 12.7% compared to 99.4 million in 2021. In 2020, the number of exams was 79.2 million. The evolution of the number of exams per business unit is shown below:

In thousands	2022	Variation 2022/2021	2021	Variation 2021/2020	2020	Variation 2020/2019
Care Units	78,592.19	30.2%	60,343.40	25.5%	48,098.83	-2.1%
B2B	33,381.39	-9.7%	36,972.16	18.9%	31,102.19	-4.4%
Hospital Operations	31,354.29	-11.5%	35,431.10	18.6%	29,883.09	-4.0%
Laboratory: Reference and clinical research	1,566.72	27.5%	1,228.92	28.1%	959.15	-12.0%
Preventive Medicine	460.39	47.5%	312.14	20.1%	259.96	-23.1%

**Comparison between the years ending December 31, 2022 and December 31, 2021**

In 2022, Fleury Group's gross revenue grew 15.1%, reaching BRL 4,803.0 million. The performance of the Company's business lines can be seen in the chart below:



	2022 vs 2021
<b>Care Units</b>	<b>15.9%</b>
Fleury Brand	11.4%
a+ Brand São Paulo	16.6%
Regional Brands	39.3%
Rio de Janeiro Brands	9.3%
<b>B2B</b>	<b>-10.9%</b>

All brands showed growth in the year, reflecting the expansion of mobile service revenue and a strong recovery in the volume of exams. The Fleury brand expanded 11.4% in the year. The brand a+ São Paulo increased 16.6% in the period. The brands from Rio de Janeiro, grew 9.3% in revenue. The regional brands, on the other hand, had a 39.3% growth in gross revenue. Finally, diagnostic operations in hospitals decreased 10.9%, as a result of a 9.7% reduction in test volumes, due to (i) the discontinuation of a contract with a certain client (phase out over 2022 and finalized in 4Q22) and (ii) a reduction in Covid tests in hospitals.

### Comparison between the years ending December 31, 2021 and December 31, 2020

In 2021, Fleury Group's gross revenue grew 30.1%, reaching BRL 4,172.4 million. The performance of the Company's business lines can be seen in the chart below:

	2021 vs 2020
<b>Care Units</b>	<b>25.0%</b>
Fleury Brand	24.8%
a+ Brand São Paulo	27.3%
Regional Brands	28.3%
Rio de Janeiro Brands	21.3%
<b>B2B</b>	<b>22.2%</b>

All brands showed growth in the year, reflecting the expansion of mobile service revenue and a strong recovery in the volume of exams. The Fleury brand expanded 24.8% in the year. The a+ São Paulo brand grew 27.3% in the period. The brands from Rio de Janeiro, grew 21.3% in revenue. The regional brands, on the other hand, had a 28.3% growth in gross revenue. At last, diagnostic operations in hospitals grew 22.2% in revenue over the previous year. We emphasize that the Company's results have been impacted by the Covid-19 pandemic in the year 2021.

### Comparison between the years ending December 31, 2020 and December 31, 2019

In 2020, Fleury Group's gross revenue grew 2.1%, reaching BRL 3,207.2 million. The performance of the Company's business lines can be seen in the chart below:

	2020 vs 2019
<b>Care Units</b>	<b>-0.3%</b>
Fleury Brand	-3.8%
a+ Brand São Paulo	0.8%
Regional Brands except RJ	27.3%
Rio de Janeiro Brands	6.8%
<b>B2B</b>	<b>15.0%</b>

Fleury brand showed a 3.8% decrease in the year, but positive results from several fronts, with mobile service and genomic tests standing out. The regional brands in Rio de Janeiro, grew 6.8% in revenue, with a positive impact through the consolidation of the results of the Lafe brand. The regional brands excluding Rio de Janeiro had a growth of 27.3% in gross revenue. At last, diagnostic operations in hospitals grew 15.0% in revenue over the previous year. We emphasize that the Company's results have been impacted by the Covid-19 pandemic in the year 2020.

**c. relevant impacts of inflation, price variation of major inputs and products, exchange and interest rates on the issuer's operating and financial results**

**Inflation**

The Company's costs and expenses are mainly impacted by inflation. A significant part of our costs and expenses are affected by wage adjustments that are negotiated with the unions on an annual basis. We have contracts with our suppliers that are affected by the variation of the IPCA and IGPM annually, among them are rents, cleaning and security services and transportation. In addition, our revenue from services rendered is affected by readjustments in the prices of our contracts with our paying sources, which are negotiated annually based on the IPCA.

**Foreign Exchange**

Regarding the impacts of exchange rates, a small portion of our disbursements derives from costs and expenses with inputs that present, in their majority, direct exposure to the dollar. Although most of our costs are denominated in Reais, we can be indirectly impacted by the dollar variation, because we have contracts with suppliers of materials and reagents, medical equipment and supplies, who import part of the materials they manufacture. Foreign currency liabilities exposed to foreign exchange risk at December 31, 2022 represent 0.02% of total consolidated current liabilities. Fleury Group has assets in foreign currency (trade accounts receivable), representing 0.25% of total consolidated accounts receivable as of December 31, 2022, which contributes to reduce its exposure to accounts payable to suppliers contracted in foreign currency.

Furthermore, we have some derivative contracts for protection against exchange rate oscillation in the acquisition of services in foreign currency. The Company had the following net exposure at December 31, 2022 (US\$1.00 - BRL 5.2177):

	2022	
	US\$ thousand	BRL Thousand
Accounts receivable	411	2,144
Advances	45	237
Suppliers	6	32
Derivative financial instruments	(57)	(298)
<b>Net exposure</b>	<b>405</b>	<b>2,115</b>

We do not engage in derivative financial instruments for financial market speculation. We have maintained internal controls that we believe to be adequate to control the risks associated to our financial derivatives and to ensure their adequate recording in our financial statements.

**Interest Rate**

The result of our operations is also exposed to variations in interest rates. We contract debentures and financing denominated in Reais, which are mostly adjusted based on the CDI. Our other

loans and financing are adjusted based on the TJLP. For further information on loans and borrowings, see item iv, e (levels of indebtedness and the characteristics of such debts).

**III. The officers should comment on:**

- a. changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2**

Not applicable

- b. modified opinions and emphases in the auditor's report**

There are no qualifications, nor are there any emphasis paragraphs in the auditors' report.

**IV. The officers should comment on the material effects that the events below have caused or are likely to cause on the issuer's financial statements and results:**

- a. launch or disposal of an operating segment**

In the year 2022, the Company continued to expand its services to new links in the healthcare chain in order to offer more integrated and effective solutions for clients' healthcare management. In order to integrate all the Group's health products and services that go beyond diagnostic medicine, the company has a solution for integrated care of the individual, leading the way in generating value for the entire health chain through its integrated, preventive and hybrid health ecosystem. In 2022, we made acquisitions of three companies, which will make up this ecosystem, being: Saha, Métodos and Marcelo Magalhães.

- b. incorporation, acquisition or disposal of ownership interest with unusual events or operations**

**Marcelo Magalhães**

On May 03, 2022, Fleury SA completed the acquisition of 100% of Laboratório Marcelo Magalhães S.A. and Marcelo Magalhães Diagnósticos S.A. ("Laboratório Marcelo Magalhães"). The company was acquired for the amount of BRL 390,123, of which BRL 343,185 was paid in cash, less BRL 562 referring to price adjustments and BRL 47,500 retained for indemnity/ purchase price adjustment purposes.

**i) Net identifiable assets acquired and Goodwill - Marcelo Magalhães**

The allocation of the amount paid/ consideration was based on an assessment of the fair value of the net assets acquired from Marcelo Magalhaes on April 30, 2022.

The assets and liabilities acquired and recognized at the acquisition date are shown below:

<b>Asset</b>	<b>04/30/2022</b>	<b>Liability</b>	<b>04/30/2022</b>
Cash and cash equivalents	624	Suppliers	13,007

Securities	12,103	Tax liabilities	3,862
Accounts receivable	8,547	Tax installments	5,425
Inventories	3,807	Labor obligations	2,945
Taxes recoverable	1,404	Leasing	24,682
Court deposits	2,709	Other liabilities	1,163
Property, Plant and Equipment	3,117	<b>Liability</b>	<b>51,084</b>
Right of use	24,682	Net Equity	5,909
<b>Total assets</b>	<b>56,993</b>	<b>Total Liabilities and Net Equity</b>	<b>56,993</b>

**ii) Allocation of the price of the consideration transferred:**

<b>Purchase Price</b>	<b>390,685</b>
Price Adjustment	(562)
<b>Adjusted purchase price</b>	<b>390,123</b>
Adjustment at present value	(7,669)
<b>Updated purchase price</b>	<b>382,454</b>
Net Equity	5,909
Surplus value of assets	617
Capital gain of intangibles - Brand	71,937
Deferred taxes	(210)
<b>Goodwill in business combination</b>	<b><u>304,201</u></b>

**c) Saha**

On August 31, 2022, the Company through its wholly-owned subsidiary, CIP - Centro de Infusões Pacaembu Ltda. ("CIP"), completed the acquisition of 100% of the quotas of Saha Centro de Infusões Ltda. and Saha Serviços Médicos e Hospitalares Ltda. The companies were acquired for BRL 120,000, of which BRL 8,209 was paid in cash, BRL 56,701 was deposited in escrow, less BRL 7,549 referring to price adjustments and BRL 47,541 retained for indemnity purposes.

**i) Net identifiable assets acquired and Goodwill - Saha**

The allocation of the amount paid/ consideration was based on an assessment of the fair value of the net assets acquired from Saha on August 31, 2022. It is worth noting that the appraisal report is still in preparation, so the goodwill presented is preliminary.

The assets and liabilities acquired and recognized at the acquisition date are shown below:

<b>Asset</b>	<b>08/31/2022</b>	<b>Liability</b>	<b>08/31/2022</b>
Cash and cash equivalents	1,660	Suppliers	28,274
Accounts receivable	26,708	Loans and financing	1,756
Inventories	5,760	Tax liabilities	9,084
Taxes recoverable	2,436	Tax installments	37
Other assets	153	Labor obligations	1,585
Property, Plant and Equipment	1,641	Leasing	18,602

Right of use	18,602	Other liabilities	782
Intangible assets	32	Provision for contingencies	290
		<b>Liability</b>	<b>60,410</b>
		Net Equity	(3,418)
<b>Total assets</b>	<b>56,992</b>	<b>Total Liabilities and Net Equity</b>	<b>56,992</b>

**ii) Estimated allocation of the price of the consideration transferred:**

<b>Purchase Price</b>	<b>120,000</b>
Price Adjustment	11,154
<b>Adjusted purchase price</b>	<b>131,154</b>
Adjustment at present value	(11,347)
<b>Updated purchase price</b>	<b>119,807</b>
Estimated Net Equity	(3,418)
Surplus value of assets	2,057
Capital gain of intangibles - Brand	43,159
Provisions for Possible Risks	(2,575)
Deferred taxes	176
<b>Goodwill in business combination</b>	<b>80,408</b>

**d) Métodos**

On October 3, 2022, Fleury S.A. entered into a Shares Purchase and Sale Agreement for the acquisition of 100% of Métodos Laboratório, Análises Clínicas e Hematologia Ltda. The company was acquired for the amount of BRL 27,370, BRL 19,159 of which was paid in cash and BRL 8,211 retained for indemnity/ purchase price adjustment purposes.

**i) Net identifiable assets acquired and Goodwill - Métodos**

The allocation of the amount paid/ consideration was based on an assessment of the fair value of the net assets acquired from Métodos on September 30, 2022. It is worth noting that the appraisal report is still in preparation, so the goodwill presented is preliminary.

The assets and liabilities acquired and recognized at the acquisition date are shown below:

<b>Asset</b>	<b>09/30/2022</b>	<b>Liability</b>	<b>09/30/2022</b>
Cash and cash equivalents	652	Suppliers	1,462
Securities	3,580	Tax liabilities	2,635
Accounts receivable	4,338	Tax installments	1,125
Inventories	706	Labor obligations	2,066
Other assets	128	Leasing	2,395
Court deposits	2,338	Other liabilities	3,629
Fixed and Intangible Assets	1,390	<b>Liability</b>	<b>13,312</b>
Right of use	2,395	Net Equity	2,215
<b>Total assets</b>	<b>15,527</b>	<b>Total Liabilities and Net Equity</b>	<b>15,527</b>

**ii) Allocation of the price of the consideration transferred:**

<b>Purchase Price</b>	<b>27,370</b>
Price Adjustment Estimate	(1,758)
<b>Adjusted purchase price</b>	<b>25,612</b>
Estimated Net Equity	2,215
Surplus value of assets	2,045
Capital gain of intangibles - Brand	12,241
Deferred taxes	(695)
<b>Goodwill in business combination</b>	<b><u>9,806</u></b>

**V. If the issuer disclosed during the last fiscal year or wishes to disclose in this form any non-accounting measures, such as Lajida (Earnings Before Interest, Taxes, Depreciation and Amortization) or Lajir (Earnings Before Interest and Taxes), the issuer must:**

**a. inform the value of non-accounting measures**

(BRL million)	4Q22	4Q21	Δ	2022	2021	Δ
<b>Gross Revenue</b>	<b>1,199.0</b>	<b>1,095.6</b>	<b>9.4%</b>	<b>4,803.0</b>	<b>4,172.4</b>	<b>15.1%</b>
<i>Tax on Income</i>	<i>(73.7)</i>	<i>(67.2)</i>	<i>9.7%</i>	<i>(295.1)</i>	<i>(258.7)</i>	<i>14.1%</i>
<i>Disallowances and Reductions</i>	<i>(10.6)</i>	<i>(10.4)</i>	<i>1.3%</i>	<i>(44.9)</i>	<i>(41.1)</i>	<i>9.3%</i>
<i>Disallowances and Reductions / Gross Revenue</i>	<i>-0.9%</i>	<i>-1.0%</i>	<i>07 bps</i>	<i>-0.9%</i>	<i>-1.0%</i>	<i>05 bps</i>
<b>Net Revenue</b>	<b>1,114.7</b>	<b>1,017.9</b>	<b>9.5%</b>	<b>4,463.0</b>	<b>3,872.7</b>	<b>15.2%</b>
<i>Cost of Services Rendered</i>	<i>(864.8)</i>	<i>(743.1)</i>	<i>16.4%</i>	<i>(3,252.9)</i>	<i>(2,745.8)</i>	<i>18.5%</i>
<b>Gross profits</b>	<b>249.9</b>	<b>274.8</b>	<b>-9.1%</b>	<b>1,210.1</b>	<b>1,126.9</b>	<b>7.4%</b>
<b>Gross Margin</b>	<b>22.4%</b>	<b>27.0%</b>	<b>-458 bps</b>	<b>27.1%</b>	<b>29.1%</b>	<b>-198 bps</b>
<i>Operating Expenses and Equity Accounting</i>	<i>(141.6)</i>	<i>(120.1)</i>	<i>17.9%</i>	<i>(475.1)</i>	<i>(459.6)</i>	<i>3.4%</i>
<i>Expenses / Net Revenue</i>	<i>-12.7%</i>	<i>-11.8%</i>	<i>-90 bps</i>	<i>-10.6%</i>	<i>-11.9%</i>	<i>122 bps</i>
<b>EBITDA</b>	<b>232.7</b>	<b>262.2</b>	<b>-11.2%</b>	<b>1,189.7</b>	<b>1,056.0</b>	<b>12.7%</b>
<b>EBITDA Margin</b>	<b>20.9%</b>	<b>25.8%</b>	<b>-488 bps</b>	<b>26.7%</b>	<b>27.3%</b>	<b>-61 bps</b>
<b>Recurring EBITDA</b>	<b>232.7</b>	<b>255.4</b>	<b>-8.9%</b>	<b>1,189.7</b>	<b>1,090.8</b>	<b>9.1%</b>
<b>Recurring EBITDA Margin</b>	<b>20.9%</b>	<b>25.1%</b>	<b>-422 bps</b>	<b>26.7%</b>	<b>28.2%</b>	<b>-151 bps</b>
<i>Financial Result</i>	<i>(78.2)</i>	<i>(55.4)</i>	<i>41.2%</i>	<i>(329.6)</i>	<i>(171.2)</i>	<i>92.6%</i>
<b>Profit before IR and CSLL</b>	<b>30.1</b>	<b>99.4</b>	<b>-69.7%</b>	<b>405.4</b>	<b>496.1</b>	<b>-18.3%</b>
<i>Income Tax and Social Contribution on Net Profit (CSLL)</i>	<i>0.2</i>	<i>(28.4)</i>	<i>-100.6%</i>	<i>(96.7)</i>	<i>(144.6)</i>	<i>-33.2%</i>
<i>Effective Tax Rate IR/CSLL</i>	<i>-0.6%</i>	<i>28.6%</i>	<i>-2,913 bps</i>	<i>23.8%</i>	<i>29.2%</i>	<i>-531 bps</i>
<b>Net Profit</b>	<b>31.0</b>	<b>70.8</b>	<b>-56.3%</b>	<b>307.9</b>	<b>349.9</b>	<b>-12.0%</b>
<b>Net Margin</b>	<b>2.8%</b>	<b>7.0%</b>	<b>-418 bps</b>	<b>6.9%</b>	<b>9.0%</b>	<b>-214 bps</b>

**b. make reconciliation of reported values and the audited financial statement figures**

Not applicable, as the LAJIDA is a sum of the accounting data

**c. explain why such measures are reportedly more suitable for a better understanding of the issuer's financial condition and result of operations**

LAJIDA/EBITDA is one of the main market indicators

**VI. Identify and comment on any events subsequent to the most recent year-end financial statements that materially alter them**

**Federal Supreme Court (STF) Decision**

On February 08, 2023, the STF ruled on "res judicata" in tax matters. The Company together with its legal advisors assessed and concluded that it has no tax issues that could impact these Financial Statements.

## **Papaiz**

On February 1, 2023, the Company, through its wholly-owned subsidiary Fleury Centro de Procedimentos Médicos Avançados S.A (CPMA), finished the closing process of the Agreement for the Purchase and Sale of Quotas and Other Covenants for the sale of 51% of the quotas of Papaiz Associados Diagnósticos por Imagem S.A., to Clidec Participações S.A., having verified all applicable conditions precedent, including CADE's approval.

## **Associação – Companhia de Oncologia**

On January 10, 2023 the Company completed the incorporation of the new company, initially named ABPF Oncologia S.A. At the closing of the Transaction, Fleury, BP - A Beneficência Portuguesa de São Paulo and Atlântica Hospitais each subscribed to and paid up 1/3 of the voting capital of the new company and entered into a Shareholders' Agreement, filed at the headquarters of ABPF Oncologia S.A., it was verified that all conditions precedent were met, including approval by CADE and BACEN. The terms and conditions of the Transaction reported in the Material Fact released on May 17, 2022 remain unchanged.

- VII. Officers must comment on the allocation of the company's results, indicating**
- a. Rules on retained earnings**
  - b. Rules on dividend distributions**
  - c. Periodicity for dividend distributions**
  - d. any dividend distribution restrictions imposed by law or special regulations applying to the issuer, or otherwise prescribed by contract or by administrative, judicial or arbitral decisions**
  - e. if the issuer has a formally approved policy for allocation of net income, inform the body responsible for approval, the date of approval, and, if the issuer discloses the policy, the locations on the worldwide web where the document may be consulted**

The Corporations Law and the Company's bylaws require the shareholders' Annual General Meeting to be held up to April 30 of each year, in which, among other matters, the shareholders must decide on the distribution of the annual dividends. The Company's shareholders shall deliberate on the Board of Directors' proposal for allocation of net income from the previous fiscal year. All shareholders, on the dividend declaration date, are entitled to receive this remuneration. Fleury's mandatory dividend is a minimum of 25% of net income, in accordance with Corporations Law and the Company's bylaws, determined in the unconsolidated financial statements. The annual dividend statement, including the payment of dividends in excess of the minimum mandatory dividend, requires approval at an Annual General Meeting by a majority vote of the holders of Fleury's shares and will depend on many factors. Among these factors are the Company's results of operations, financial condition, cash requirements and future prospects, among other factors that the Board of Directors and shareholders of the Company deem relevant.

- VIII. The officers must describe the relevant items not evidenced in the issuer's financial statements, indicating:**

On December 31, 2022, the Company had no assets or liabilities that are not reflected in its balance sheet.

- a. **The off-balance-sheet assets and liabilities directly or indirectly owned by the issuer, which are not in the balance sheet:**

Not applicable.

- i. **portfolios of receivables written off over which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating respective liabilities**
- ii. **agreements for future purchase and sale of products or services**  
Not applicable
- iii. **unfinished works agreements**
- iv. **agreements for future receipt of financing** b. **other items not evidenced in the financial statements**  
Not applicable

**IX. For each off-balance-sheet item not stated in the financial statements in item 2.8 above, the officers should comment on:**

- a. **How such items affect or are likely to affect the income, expenses, operating results, financial expenses or other items on the issuer's financial statements**

Not applicable.

- b. **the type and purpose of the transaction**

Not applicable

- c. **the type and amount of obligations undertaken and rights generated in favor of issuer as a result of the transaction**

Not applicable.

**X. The officers should state and comment on the major points in the issuer's business plan, focusing on:**

- a. **investments, including:**  
i. **quantitative and qualitative description of current and expected investments**

CapEx (additions to fixed and intangible assets) totaled BRL 414.6 million in 2022, mainly focused on the continued expansion of the company's digitalization strategy and on improvements to existing units and technical areas.

(BRL million)	4Q22	4Q21	Δ	2022	2021	Δ
<b>Total CAPEX</b>	<b>129.5</b>	<b>185.2</b>	<b>-30.1%</b>	<b>414.6</b>	<b>413.3</b>	<b>0.3%</b>
IT and digital;	41.8	54.6	-23.4%	149.9	163.0	-8.1%
Equipment Renewal Diagnostics and Maintenance	14.0	49.4	-71.6%	76.2	112.9	-32.5%
New Units, Expansion of Offer in Units and Technical Areas	73.6	81.1	-9.3%	188.5	137.3	37.3%

- ii. **sources of investment financing**



The main source of financing for the company's investments comes from its operating cash generation. The Company may also evaluate complementary alternative sources of financing by contracting bank loans, financing from development agencies, and accessing the local capital markets. In 2022, the Company held its 7th debenture issue. The total amount was BRL 700 million, divided into two series, being the First Series BRL 350 million, the Second BRL 350 million, with maturities on April 22, 2027 and April 22, 2029, respectively.

In the period, BRL 150 million was amortized, referring to the third issue of debentures. In addition, BRL 150 million was settled referring to the Credit Note contracted during the pandemic, BRL 20 million from FINEP, BRL 0.5 million referring to FINAME contracts, and BRL 1.5 million referring to loans from SAHA, a company acquired in 2022. We also paid BRL 270.1 million referring to interest on debentures, FINEP, FINAME and the bank credit bill.

### **iii. material divestments in progress and planned divestments**

Not applicable, the Company does not have material divestments in progress and/or planned divestments.

### **b. if already disclosed, indicate the acquisition of plants, equipment, patents and other assets that may have a material impact on the issuer's production capacity**

In 2022 we made acquisitions that strengthened both Diagnostic Medicine (Marcelo Magalhães in Pernambuco and Méthodos in southern Minas Gerais) and New Links (Saha and Retina Clinic<sup>2</sup> in São Paulo, in the specialties of drug infusions and ophthalmology, respectively). The big highlight was the announcement of the merger of shares of Instituto Hermes Pardini S.A. by Fleury S.A., which took place on June 30, 2022, and is pending approval by the Administrative Council for Economic Defense (CADE). The business combination between Fleury Group and Grupo Pardini will result in one of the largest diagnostic medicine companies in Brazil, with combined revenues of BRL 6.9 billion<sup>1</sup> and EBITDA of BRL 1.7 billion<sup>1</sup>. The business and geographical complementarity will result in a national presence with almost 500 Care Units, reference services for more than 6.6 thousand partner laboratories, 20.8 thousand employees, 4.3 thousand physicians, and 39 brands. According to initial estimates, the merger of the groups creates opportunities to capture synergies between BRL 160 and 190 million in incremental EBITDA per year, after the implementation of the integration.

It is also worth mentioning the organic expansions - 10 diagnostic medicine care units were opened, six of them of the Campana brand to serve the access segment in São Paulo. In Novos Elos, eight new units were also inaugurated including orthopedics, ophthalmology, and immunobiological drug infusion. In existing units, the expansion of services resulted in a 20.2% increase in revenue per square meter when comparing 2022 with 2019, the period before the pandemic. Reinforcing our positioning in innovation, more than 600 new products and services were launched in the year, in addition to the presence of 26 startups that are already active in our operations, resulting in increased productivity and differentiation in the provision of services to customers. As a result of the innovations, we reduced our costs by more than BRL 34 million in the year.

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<sup>1</sup> Proforma data Sep/22; unaudited | <sup>2</sup> Announced in Sep/22

The year 2022 was also marked by the structuring of the new Operational Technical Center (NTO) in São Paulo, with a focus on innovation, differentiation, and projected growth for the next 20 years. Besides meeting the great demand in São Paulo, the NTO will have as one of its great differentials the performance of specialized exams for all our operations in the country and for other laboratories in the diagnostic sector. The installed area increases from 4,600 m<sup>2</sup> to 8,500 m<sup>2</sup> and increases the production capacity by three times, reaching up to 500 thousand tests processed per day. The NTO starts counting on innovations from the automation line, which simplifies processes with a high degree of quality, and allows significant gains in productivity. The input and output modules of this automated line were the first of the brand's laboratory medicine equipment installed in Latin America, and the sample circulation flow was designed exclusively for Fleury Group's NTO. Additionally, we have reinforced our offerings in the areas of mass spectrometry - an area with 30% annual growth and where we are pioneers in offering tests related to proteomics - genomics, functional immunology, infectology, and other esoteric tests.

**c. new products and services, indicating:**

- i. description of research in progress and already disclosed**
- ii. total expenditures by the issuer in research activities to develop new products or services**
- iii. projects under development and already disclosed**
- iv. total expenditures by the issuer in development activities for new products or services**

In 2022, Fleury Group had a record number of new product, service, and methodology implementations. There were 603 deployments in total, which is 40% more than the number of deployments made in the previous year (403 deployments in 2021). From these 603 implantations that will occur in 2022, 217 are new products, 347 are changes in methodology, and 39 are Internalizations, which characterize improvements and enhancements in products already in the company's portfolio. It is worth emphasizing the gains resulting from these incremental innovation projects, which range from cost and time savings to reduced waste generation, for example; in line with our ESG principles, bringing benefits to our patients and to the environment. These projects generated an annual cost reduction of more than BRL 34 million. In the year, the company invested BRL 22.7 million in R&D. On the research front, the Group ended 2022 with 84 publications of scientific articles, in indexed journals, with Fleury Group's participation and intellectual contribution. Among them, we highlight the contribution about autoimmune disease diagnosis and its role in personalized medicine (reference 1); advances in the area of proteomics knowledge, in which Fleury Group is a pioneer in offering diagnostic tests (reference 2); knowledge generated from database analysis and machine learning (references 3 and 4), results of the group's strategy for data-driven knowledge generation.

**d. ESG-related opportunities included in the issuer's business plan**

For Fleury Group, sustainability is directly linked to the company's mission and is understood as the integrated and balanced management of ESG concepts - environmental, social and governance - aligned with the company's business and strategy, without neglecting the focus on excellence in its services and processes. The strategic sustainability agenda, which is reviewed

every three years, aims to leverage the value of sustainability through proprietary issues in the health care market, selected in conjunction with key stakeholders with the intention of generating organizational learning, business opportunities, innovation and competitive advantage - concepts that are already present in Fleury Group's business strategy.

The agenda addresses current challenges in the Brazilian healthcare market, turning them into motivators for creating shared value among the system's players.

Fleury Group maps, monitors and is clear about its responsibilities to society, seeking to strengthen its relationship with society and minimize possible impacts resulting from its activities through 2 Innovation and Economic Sustainability 3 Relationships with Employees 1 Customer Experience 5 Relationships and Influence on Society 4 Alliances and Partnerships Environmental Impact of Operations Crosscutting Theme Material Themes 24 various social and environmental programs. To address the company's material issues, the ESG Project was launched in 2021, a project with an initial 3-year duration, aimed at improving the Group's sustainability initiatives. Themes such as reducing water consumption, expanding the integrated ISO9001/14001 certification (quality and environment), reinforcing the Diversity and Inclusion program initiatives, expanding access to health care, and innovation strategies in ESG were part of its scope during the year. Two fronts of the project impacted the company as a whole: the adoption of ESG goals in the Corporate BSC and their respective unfolding in the PLR of all employees, and the revision of the ESG strategic plan, based on the unfolding of the company's strategic planning, with the adoption of long-term goals, such as the Group's commitment to becoming a Net Zero company.

In addition, in June 2021, the Group made its sixth issue of debentures in the SLB (Sustainability Linked Bonds) format, linking long-term social and environmental goals to the interest associated with the issue. Two goals were set:

- - Reduction of the generation of biological waste index (Kg/exam) by 20% by 2025
- . Provide access to health care to 1 million people from classes C, D, and E through Cia's products and services by 2026.

This was the first issue of its kind by a healthcare company in the country, the second retail issue, and the first retail issue with a social goal. Actions focused on the development of new products and services of the health iD platform, evaluation of partnerships to expand the coverage of SUS services, improvements in automation lines and methodological changes in exams carried out at the technical headquarters in São Paulo are part of the plan to achieve the defined goals. The year 2022 also included the launch of the Campana access brand, in SP, and the reformulation of the LAFE brand, in RJ, with a view to reaching patients in the CDE classes, a strategy linked to the ESG plan to expand access to health through the Group's operations.

#### **XI. Comment on other factors that could have a material impact on operating results but not identified or addressed elsewhere in this section**

All relevant information applicable to the Company has already been disclosed in the previous items.

## **Exhibit II**

### **FLEURY S.A.**

Publicly-Held Company

CNPJ No: 60.840.055/0001-31

State Registration (NIRE) 35.300.197.534

### **PROPOSAL FOR ALLOCATION OF NET INCOME AND CAPITAL BUDGET**

(under the terms of Exhibit A of CVM Resolution 81/22)

#### **1. State the net profits for the fiscal year**

BRL 307,908,404.38

#### **2. State the overall value and value per share of the dividends, including advanced dividends and interest on net equity already declared.**

Global Sum: BRL 107,898,426.21 (BRL 0.29447941115 per share), being the total net profit, excluding the amount allocated to the profit reserve based on the capital budget proposal and the legal reserve for the fiscal year ending 12/31/2022.

Interest on net equity approved in BoD Meeting held on 12/13/2022: One hundred and seven million, eight hundred and ninety-eight thousand, four hundred and twenty-six reais and twenty-one centavos (BRL 107,898,426.21), corresponding to the amount per share of BRL 0.29447941115, debited from the retained earnings account, charged to the mandatory dividend for the year 2022

#### **3. State the percentage of net profits distributed for the fiscal year**

The percentage of net income was 35.0%.

#### **4. Inform the global amount and the value per share of dividends distributed based on profits from previous fiscal years**

Not applicable.

#### **5. State, having deducted the advanced dividends and interest on net equity already declared:**

**The gross value of the dividend and interest on net equity, sorted out by share of each type and class**

**b. The form and term of payment of the dividends and interest on net equity**

**c. Any assessment of adjustment and interest on the dividends and interest on net equity**

**d. Date of declaration of payment of the dividends and interest on net equity taken into account to identify the shareholders entitled to receive them**

Not applicable. There is no proposal for additional dividend distribution based on net income for fiscal year 2022.

#### **6. If there has been a declaration of dividends or interest on net equity based on profits calculated in half-yearly balance sheets or shorter periods:**

**a. Inform the amount of the dividends or interest on net equity already declared:**

**b. Inform the date of the respective payments:**

Not applicable.

**7. Provide a comparative chart indicating the following values per share of each type and class:**

**a. Net profits of the fiscal year and previous three (3) fiscal years:**

Year	Net profit for the year	Net Profit per common share (BRL)
2022	307,908,404.38	0.840352
2021	349,924,954.54	1.103732
2020	256,961,084.41	0.810178

**b. Dividend and interest on net equity distributed in the previous three (3) fiscal years:**

Year	Dividends paid (BRL)	Dividends paid per common share (BRL)	Gross interest paid on net equity (BRL)	Interest on net equity per common share (BRL)
2022	ZERO	ZERO	107,898,426.21	0.294479
2021	225,037,665.80	0.709813	72,398,545.56	0.228359
2020	156,795,072.18	0.494363	74,469,903.79	0.234798

**8. If profits are allocated to the legal reserve**

**Identify the sum allocated to the legal reserve:**

BRL 15,395,420.22

**b. Detail the form of calculation of the legal reserve:**

5% of net income limited to 20% of capital stock

**9. In the event the company has preferred shares entitled to fixed or minimum dividends**

**a. Describe the form of calculation of the fixed or minimum dividends;**

**b. Inform whether the profits of the fiscal year suffice to fully pay the fixed or minimum dividends;**

**c. State whether any unpaid portions are cumulative**

**d. State the overall amount of the fixed or minimum dividends payable for each class of preferred shares**

**e. Identify the fixed or minimum dividends to be paid per preferred share of each class.**

Not applicable. The company's stock capital is only represented by common shares.

**10. In relation to the mandatory dividend:**

**a. Describe the form of calculation set forth in the bylaws:**

As provided for in Art. 30, § 1, of the Company's Bylaws, the results calculated in the fiscal year will be subject to legal deductions and provisions, in addition to the participation of employees and management, if any. On the net profit verified, the amounts equivalent to the following percentages will be highlighted: 14.

- (a) 5% (five percent) for the constitution of the legal reserve, until the limit provided by law is reached;
- (b) twenty-five percent (25%) to be distributed as mandatory dividend, pursuant to article 202 of the Corporations Law, payable within sixty (60) days from the date of its declaration, unless otherwise decided by the General Meeting, and the payment must be made in the same fiscal year in which it is declared; and
- (c) the balance of the profit, if any, will have the destination given to it by the General Meeting, according to the proposal referred to in the main section of Article 30 of the Company's Bylaws, in compliance with the applicable legal provisions.

**b. Inform whether it is being fully paid:**

The interest on net equity approved in the BoD Meeting held on 12/13/2022, in the amount of one hundred and seven million, eight hundred and ninety-eight thousand, four hundred and twenty-six reais and twenty-one centavos (BRL 107,898,426.21), was attributed to the mandatory dividend for the 2022 fiscal year and makes up a percentage higher than the minimum required by Article 30 of the Company's Bylaws.

**c. Inform the amount eventually withheld**

There is no proposal for the withholding of the mandatory minimum dividend.

**11. Where the mandatory dividend has been withheld, due to the company's financial condition**

- a. State the amount withheld**
- b. Describe in detail the company's financial condition, including aspects involving liquidity analysis, working capital and positive cash flows**
- c. Justify the withholding of dividends**

Not applicable.

**12. Where earnings have been allocated to the contingencies reserve**

- a. Identify the amount allocated to the reserve**
- b. Identify the loss considered probable and what caused it**
- c. Explain why the loss was considerable probable**
- d. Justify the creation of the reserve**

Not applicable.

**13. Where earnings have been allocated to the reserve for future profits**

- a. State the amount allocated to the reserve for future profits**
- b. Inform the nature of the unrealized profits that gave rise to the reserve:**

Not applicable.

**14. Where earnings have been allocated to the statutory reserves**

- a. Describe the Bylaw clauses establishing the reserve**
- b. Identify the amount allocated to the reserve**
- c. Describe how the amount was calculated**

Not applicable.

**15. In the case of profit withholding foreseen in the capital budget**

**a. Identify the amount withheld:**

The amount of profit withheld based on the capital budget proposal is BRL 184,614,557.95

**b. Provide a copy of the capital budget:**

<b>Sources of Capital Budget</b>	<b>Amount (BRL)</b>
Profit retention based on capital budget (art. 196 of the Corporations Law)	184,614,557.95
Cash generation from operating activities/third-party financing	225,585,716.05

The funds of the proposed capital budget will be used for:

<b>Projection of Investments (in BRL million)</b>	<b>Amount (BRL)</b>
Expansion	152,498,961.00
IT and digital;	182,715,251.00
Sustaining/EOL/Retrofit	74,986,061.00
<b>Total</b>	<b>410,200,274.00</b>

The capital budget will run until the end of the 2023 fiscal year.

**16. If there is allocation of income to the tax incentive reserve**

**a. State the amount allocated to the reserve**

**b. Explain the nature of the allocation**

Not applicable

**Exhibit III**  
**INFORMATION ABOUT THE CANDIDATES TO THE BOARD OF DIRECTORS**  
(items 7.3 to 7.6 of Reference Form, CVM Resolution No. 80/22)

**7.3. Provide a chart containing the following information on each of the issuer's senior managers and fiscal council members:**

Name	Date of Birth	Profession	CPF or Passport	Elective office held	Expected election date	Date expected to take office	Term of office	Indicated by controller	Independent member	In case they have been executing consecutive terms of office, starting date of the 1st term of office
<b>Effective Members</b>										
Marcio Pinheiro Mendes	01/07/1974	Business Administrator	146.480.438-98 (CPF)	Chairman of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	04/01/2015
Fernando Lopes Alberto	10/24/1968	Physician and Business Administrator	149.603.498-83 (CPF)	Vice-Chairman of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	04/12/2017
Rui Monteiro de Barros Maciel	10/30/1945	Physician	483.083.158-87 (CPF)	Effective Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	04/29/2019
Luiz Carlos Trabuco Cappi	10/06/1951	Banker	250.319.028-68 (CPF)	Effective Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	04/29/2019
Samuel Monteiro dos Santos Junior	02/05/1946	Lawyer	032.621.977-34 (CPF)	Effective Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	01/19/2009
Ivan Luiz Gontijo Junior	10/08/1958	Lawyer	770.026.397-87 (CPF)	Effective Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	04/23/2018



Name	Date of Birth	Profession	CPF or Passport	Elective office held	Expected election date	Date expected to take office	Term of office	Indicated by controller	Independent member	In case they have been executing consecutive terms of office, starting date of the 1st term of office
<b>Independent Board members</b>										
Andrea Cristina de Lima Rolim	10/05/1968	Economist	102.426.328-23 (CPF)	Independent Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	Yes	04/30/2021
Rachel Ribeiro Horta;	09/04/1973	Advertiser	029.789.986-44 (CPF)	Independent Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	Yes	04/30/2021
João Roberto Gonçalves Teixeira	05/30/1965	Economist	806.452.757-00 (CPF)	Independent Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	Yes	04/30/2021
Raul Calfat	12/04/1952	Business Administrator	635.261.408-63 (CPF)	Independent Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	Yes	04/30/2021
<b>Alternate Members</b>										
Octavio de Lazari Junior	07/18/1963	Insurance Agent	044.745.768-37 (CPF)	Alternate Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	04/23/2018
Manoel Antonio Peres	02/16/1962	Physician	033.833.888-83 (CPF)	Alternate Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	07/21/2010
Mauricio Machado de Minas	07/01/1959	Banker	044.470.098-62 (CPF)	Alternate Member of the Board of Directors	04/28/2023	04/28/2023	2025 AGM	No	No	04/30/2021

**(i) Marcio Pinheiro Mendes**

Mr. Marcio Pinheiro Mendes has a degree in Business Administration from Goizueta Business School, Emory University, USA, and an MBA from HEC Paris, France. He worked at Accenture do Brasil, working on operational excellence projects, and later developed his career in Europe, with large technology companies such as BEA Systems, Oracle, and Adobe. Worked in different positions in the areas of Finance and Compliance, leading projects in countries such as France, Spain, Portugal, Italy, Belgium, the Netherlands, and Luxembourg. In 2011, he joined the group of founding physicians, a major shareholder of the Fleury Group, serving from 2015 to 2020 as CEO of the holding company Integritas Participações. Appointed in 2015 to the Fleury Group Board of Directors as Vice Chairman, a position he held until the 2019 AGM, when he becomes Chairman.

Mr. Mendes states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Marcio Pinheiro Mendes hereby declares that he has no relationship of subordination, provision of services or control with subsidiaries, controlling shareholders, other managers or companies related to the Company. He also states that he has a direct shareholding interest in the Company.

Mr. Marcio Pinheiro Mendes declares that he does not provide services or hold equity interest in other public companies.

**(ii) Fernando Lopes Alberto**

Fernando Lopes Alberto, nominated to the position of Vice-Chairman of the Board of Directors, is a physician graduated from the Faculdade de Medicina de Ribeirão Preto da USP. He did his residency in Hematology, Hemotherapy, and Bone Marrow Transplantation at the same institution and his doctorate in Internal Medicine at the Faculdade de Ciências Médicas da UNICAMP. From 1998 to 2000, he worked as a collaborating physician and researcher at the Hemocentro at UNICAMP, performing assistance and academic activities, with 25 papers published in indexed international journals and he was chosen as professor honored by the medicine graduating class for three years.

He worked at Fleury as a medical advisor (Molecular Biology and Hematology) until 2008, when he moved to Fleury's Information Technology area, where he worked for two years as a project manager. In 2010, he took over the management of the Hospitals business area. In 2011 he completed an International Executive MBA offered by a consortium of five business schools (FGV/Brazil; EGADE/Mexico; UNC/USA; RSM/Holland; CUHK/Hong Kong; OneMBA). In 2015, he took the IBGC Board of Directors training course.

Mr. Fernando states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Fernando declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

Mr. Fernando hereby declares that he has no relationship of subordination, provision of services or control with subsidiaries, controlling shareholders, other managers or companies related to the Company. He also states that he has a direct shareholding interest in the Company.

Mr. Fernando Lopes Alberto declares that he does not provide services or hold equity interest in other public companies.

**(iii) Rui Monteiro de Barros Maciel**

Rui Monteiro de Barros Maciel, physician, scientist and university professor, nominated to the position of member of the Board of Directors, has been a partner of the Fleury Group since 1983 and a Effective Member of the National Academy of Medicine since 2017. He was Professor of Endocrinology at Escola Paulista de Medicina, Universidade Federal de São Paulo (EPM/UNIFESP) from 1992 to 2015, where he is currently Professor Emeritus.

He graduated in Medicine in 1970 from the EPM/UNIFESP, where he was a Resident Physician in Internal Medicine and Endocrinology, obtained his Master's and Doctorate degrees, and made his entire teaching and research career, becoming a Full Professor in 1992. He did post-doctoral studies at the University of California Los Angeles (1976-78) and was a Visiting-Professor at Harvard Medical School (1986-87).

He has advised about 50 graduate students, today medical leaders in Brazil and abroad, in Master's and Doctoral programs. He has published more than 250 research papers, written about 120 chapters in medical books, and edited 6 books. He has presented more than 600 conferences in Brazil and abroad.

He has been with Fleury since 1979, where he was recruited as a consultant physician in Endocrinology, a position he holds to this day; he was Head of Care (1983-86 and 1988-95), Medical Director (1995-2010), Director of Organizational Culture (2011-19) and has been a Member of the Board of Directors since 2019.

He continues to exercise a role in the Company's Organizational Culture, where he contributes to define and cultivate the values, traits and essence of Fleury Group for the diverse group of employees nationwide, with the purpose of disseminating a vigorous, patient-oriented culture that provides the best solution in medicine.

Mr. Rui Maciel states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Rui Maciel declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

Mr. Rui Maciel declares that he has direct shareholding interest in the Company.

**(iv) Luiz Carlos Trabuco Cappi**

Luiz Carlos Trabuco Cappi, nominated for reelection as an effective member of the Board of Directors, is an external member with a degree in Philosophy and a post-graduate degree in Sociopsychology from the Sociology and Politics School Foundation of São Paulo. He began his career 48 years ago, dedicating his entire professional life to the Bradesco Organization.

He was Director of Investor Relations and, as Executive Vice President of Banco Bradesco, from 1999 to 2009, he accumulated, for six (6) years, the Presidency of Bradesco Seguros Group. He chaired Banco Bradesco's Executive Board from March 2009 to March 2018, accumulating the position of Vice Chairman of the Board of Directors until October 2017, when he was promoted to Chairman of the Board of Directors.

He was Chairman of the Board of Directors of Odontoprev S.A., Member of the Board of Directors of ArcelorMittal Brasil, Member of the Strategic Committee of Vale S.A., Chairman of the Marketing and Fundraising Committee at Associação Brasileira das Entidades de Crédito Imobiliário e Poupança - ABECIP, Chairman of the Associação Nacional da Previdência Privada - ANAPP, Chairman of the Federação Nacional de Saúde Suplementar - FENASAÚDE, Chairman of the Board of Representatives and of the Executive Board at Confederação Nacional das Instituições Financeiras - CNF, Member of the Superior Council and Vice-President Director of Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização - CNSeg, Member of the Director and Consultative Councils of FEBRABAN - Federação Brasileira de Bancos, and Member of the Association Internationale pour l'Etude de l'Economie de l'Assurance - Association de Genève, Geneva, Switzerland.

Mr. Luiz Carlos Trabuco Cappi states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Luiz Carlos Trabuco Cappi declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

**(v) Samuel Monteiro dos Santos Junior**

Mr. Samuel Monteiro dos Santos Júnior, nominated for reelection as member of the Board of Directors, has a degree in Law from Faculdade de Direito Cândido Mendes, in Business Administration and Accounting Sciences from Universidade Federal do Rio de Janeiro. Mr. Samuel is a member of the Board of Directors of the Company. He is also a member of the Board of Directors and Coordinator of the Audit Committee of Bradesco Saúde S.A., of Odontoprev S.A., a publicly-held company and of Brasildental Operadora de Planos Odontológicos and Swiss RE. He is also currently a member of the Board of Directors and served as CEO of BSP Empreendimentos Imobiliários S.A. and its subsidiaries. Until March 31, 2011 he held the position of Executive Vice President of the companies that form Bradesco Group.

Mr. Samuel has held positions in the administration of companies belonging to the Bradesco Insurance and Pension Group, of which the parent company is Bradesco Seguros S.A., which has, as parent company, Bradseg Participações S.A.

Mr. Samuel has not been subject to any criminal conviction; no conviction in an administrative proceeding of CVM; and no final and unappealable conviction, on a judicial or administrative, that suspended or disqualified him for the practice of any professional or business activity.

Mr. Samuel declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

Mr. Samuel Monteiro is part of the management of companies related to Fleury S.A.'s shareholder, i.e., Bradesco Saúde S.A. These companies belong to the Bradesco Seguros Group, of which the controlling company is Bradesco Seguros S.A., which has, as its parent company, Bradseg Participações S.A., one of the Company's shareholders.

**(vi) Ivan Luiz Gontijo Junior**

Mr. Ivan Luiz Gontijo Junior, nominated for re-election as member of the Board of Directors, has a degree in Law from the Catholic University of Petrópolis. Legal Director of the Bradesco Seguros Group. Former professor of Commercial Law at the Catholic University of Petrópolis and Professor of Insurance Law at Cândido Mendes Law School. Managing Director of Bradesco Seguros, Bradesco Capitalização S.A., Bradseg Participações S.A., Mediservice Operadora de Planos de Saúde S.A. Bradesco Saúde S.A., Bradesco Vida e Previdência S.A., Bradesco Auto/RE Companhia de Seguros, Atlântica Companhia de Seguros,

BSP Affinity Ltda. Member of the Legal Committee of IESS - Instituto de Estudos em Saúde Suplementar. He is a member of the Board of Directors, as an Alternate Member, of Companhia Brasileira de Gestão de Serviços and Brasildental Operadora de Planos Odontológicos, and a effective member of Odontoprev S.A.

Mr. Ivan Luiz Gontijo Junior states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Ivan Luiz Gontijo Junior declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

#### **Independent Board members**

##### **(vii)     Andrea Cristina de Lima Rolim**

Andrea Rolim has over 25 years of experience in business and market management, with emphasis on the consumer goods, retail, and healthcare sectors. She presents a successful track record with a focus on business growth and profitability, strategy design and execution, development of high-performance teams. Her experience also extends to M&A and process and system integration projects, organizational architecture, and key capability development. Her trademark is a strong leadership profile, disseminating values and behaviors to build collaborative leadership, with exceptional results in organizational engagement.

She conciliates her executive role with the role of director, and worked in companies such as Unilever, Grupo Pão de Açúcar, Yum!Brands, Glaxo SmithKline and currently works for Kimberly-Clark.

Since 2013, Andrea Rolim has been a member of WCD (Women Corporate Directors), one of the world's largest board organizations, active in more than 8,500 public and private companies. She worked for 5 years in a family company in the cosmetics and perfumery area as an Advisory Board Member.

Andrea has a degree in Economics from PUC - Pontifícia Universidade Católica of São Paulo and has participated in several educational programs given by important universities and companies around the world. Main areas of study: Strategy, Innovation, Communication, Brand, Financial Management and Value Creation, General Management, Leadership and Coaching.

What inspires her most is to contribute to the development and growth of a company with a collaborative work environment, which favors the development of people and creativity in solving problems. She strongly believes that these companies tend to build high-performing teams based on engagement and therefore deliver a more ambitious vision and better results.

Mrs. Andrea Rolim states that she was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified her for the performance of any professional or business activity.

Mrs. Andrea Rolim declares that she has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

**(viii) Rachel Ribeiro Horta;**

Rachel Horta is a serial entrepreneur, investor, and mentor of science and technology startups with a proven track record of working in the technology and healthcare industry.

Expert in strategy and innovative business models, artificial intelligence, entrepreneurship and marketing.

She founded and led Hekima - applied artificial intelligence startup, acquired by iFood Delivery, in 2020, Pro-Create Group of Assisted Medicine, acquired in 2018 by the Spanish group EUGIN, Mapa Digital - consulting and research in digital environments, Tom Comunicação - advertising agency and Intelligence Consulting and Market Intelligence.

Independent Board Member of Omega Geração de Energia.

An advertising executive with an MBA in Marketing from IBMEC, specialization in Innovation & Entrepreneurship from Stanford University, and a post-graduate degree in Neuroscience and Behavior from PUC-RS.

Mrs. Rachel Horta states that she was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified her for the performance of any professional or business activity.

Mrs. Rachel Horta declares that she has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

**(ix) João Roberto Gonçalves Teixeira**

João Teixeira since December 2018 is President of Copersucar S/A, where he also serves as a member of the Board of Directors of Eco-Energy in the USA, Member of the Board of Directors of Alvean (global partnership between Copersucar and Cargill) and Member of the Board of Directors of LOGUM (partnership between Copersucar, Raízen, Petrobrás and Uniduto). He also served as Chairman of the Board of OPLA (partnership between Copersucar and BP), and is currently a member of the Board of Directors.

He has been a board member since 2018 and is now Vice Chairman of the Board of Directors of brMalls and serves pro bono as an independent member of the Investment Committee of Yunus Social Business Brazil.

He was Chairman of the Board of Directors of Julius Baer Family Office in Brazil (merger between GPS and Reliance) from 2018 to 2020.

Between 2017 and 2018 he was a founding partner of Inviste, a proprietary investment firm in real estate, venture capital and impact businesses. He was President of Banco Votorantim S/A from 2011 to November 2016, a period in which he also worked as a Board Member of Febraban (Brazilian Federation of Banks).

He was Executive Vice President of Santander Group in Brazil and Banco ABN AMRO Real S/A from 2002 to 2011, being responsible for Corporate & Investment Banking in Brazil (CIB) and Wholesale Banking.

Between 2007 and 2010 he served as a member of the board of ANBIMA (Brazilian Association of Financial and Capital Market Entities).

He also served as Head of Investment Banking - Brazil at Dresdner Kleinwort Wasserstein between 1995 and 2002, was advisor to Minister Fernando Henrique Cardoso at the Ministry of Economy in 1993 and Professor of the Department of Economics at PUC-RJ in 1990.

He has a Bachelor's and a Master's degree in economics from PUC-RJ. He also earned a Master of Business Administration (MBA) from London Business School in 1995 and attended the Executive Program at Singularity University in 2018.



Mr. João Teixeira states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. João Teixeira declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

**(x) Raul Calfat**

Raul Calfat has been Chairman of the Board of Directors of Aché Laboratórios Farmacêuticos S.A. since September 2018.

In May 2015, he became an independent member of the Board of Directors of Duratex S.A. He has been an independent director of Embraer since April/2017 and currently holds the position of Vice Chairman. He is an independent member of the Advisory Board of China Three Gorges Brasil since January/2021.

He also holds the position of Senior advisor in the following companies: RGE Pte Ltd in Singapore and Bracell SP Celulose Ltda, since March/2020; Macquarie Serviços Agrícolas Participações Ltda, since January/2020. He was a member of the Board of Directors of Hospital Sírio-Libanês from 2015 to 2020.

From January 2014 to April 2019, he was Chairman of the Board of Directors of Votorantim S.A. From December 2009 to December 2018, he was a member of the Board of Directors of Fibria Celulose S.A. From January 2010 to December 2013, he served as Chief Executive Officer of Votorantim Industrial and led the Group's cement, metals and mining, pulp, steel, orange juice and energy businesses. Between 2004 and 2010 he was General Director of the holding's corporate area.

Before that, between 1995 and 2003, he was President of Votorantim Celulose e Papel (currently Fibria) and CEO of Papel Simão from 1987 to 1992, the company where he started his career as a trainee in 1973.

Business Administrator graduated in 1974 from Fundação Getúlio Vargas, with specialization courses at IMD (International Institute for Management Development), in Switzerland, and Harvard, Boston, USA. He was President of the Associação Paulista de Celulose e Papel (São Paulo State Pulp and Paper Association) from 1993 to 1995, and Vice-President of the Associação Brasileira de Celulose e Papel (Bracelpa) from 1996 to 2004.

Mr. Raul Calfat states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Raul Calfat declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

#### **Alternate Members**

##### **(xi) Octavio de Lazari Junior**

Octavio de Lazari Junior, appointed to Mr. Samuel Monteiro's position as alternate member of the Board of Directors, started his career at Banco Bradesco S.A. in 1978. He was elected Deputy Executive Director of Bradesco S.A. in 2012, Managing Executive Director in 2015 and Executive Vice President Director in 2017. He is a specialist in Financial Strategies and Marketing from Fundação Instituto de Administração - FEA/USP, Financial Management from Fundação Getúlio Vargas - FGV and Strategies in Finance from Fundação Dom Cabral, and has completed AMP - Advanced Management Program - taught by IESE Business School - University of Navarra, São Paulo and is currently CEO of Bradesco S.A.

Mr. Octavio de Lazari Junior states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Octavio de Lazari Junior declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, or with managers of the Company's direct and indirect controlling companies.

##### **(xii) Manoel Antonio Peres**

Mr. Manoel, who was nominated for re-election as a substitute for Mr. Ivan Luiz Gontijo Junior on the Board of Directors, is the CEO of Bradesco Saúde S.A. and Mediservice Operadora de Planos de Saúde S.A. and General Director of Bradesco Saúde S.A. He was also Director of Bradesco Dental S.A. (merged by Odontoprev S.A.). He is Vice-Chairman of the Board of Directors of Odontoprev and a member of the Board of Directors of Companhia Brasileira de Gestão de Serviços. Technical Director of the Sírio Libanês Hospital in São Paulo, in 2006; Director of Sul América Seguros, from August 2001 to August 2005 and Technical Operational Director of Medial Saúde S.A., from January 1998 to August 2001.

Mr. Manoel Peres states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Manoel Peres declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, or with managers of the Company's direct and indirect controlling companies.

Mr. Manoel Peres is part of the management of Bradesco Saúde S.A and Mediservice Operadora de Planos de Saúde S.A., companies that belong to the Bradesco Seguros Group, of which the controlling company is Bradesco Seguros S.A., which has Bradseg Participações S.A., the Company's shareholder. Additionally, Bradesco Saúde S.A. also has a share in Odontoprev S.A.

Mr. Manoel Peres declares that he does not participate in the administration of other public companies.

**(xiii) Mauricio Machado de Minas**

Mauricio Minas Joined Banco Bradesco S.A. in July 2009 as Managing Executive Officer. In January 2014, he was elected Executive Vice President. From March 2018 to January 2019, he accumulated the position of Member of the Board of Directors and Executive Vice President Director. As of January 2019, he held the position of Board Member only.

Bachelor's degree in Electrical Engineering from Escola Politécnica da Universidade de São Paulo - Poli/USP. He also holds a Specialization in Data Communications and Software Development from NCR USA, as well as the University Extension Course in Finance from Wharton Business School, USA and the Executive Development Programs from Columbia University - New York, USA and for Corporate Directors of Boards of Directors, from Harvard Business School, Boston, USA

He is currently a member of the Board of Directors and Managing Director of Fundação Bradesco, of the Advisory Board of IBM Corporation, of the Board of Directors of B3 S.A. - BRASIL, BOLSA, BALCÃO, of the Board of Directors of Bradespar S.A, of the Board of Directors of Bradseg Participações S.A., of the Board of Directors of Bradesco Saúde S.A., of the Board of Directors of Next Tecnologia e Serviços Digitais S.A., of the Board of Directors of EFMA and Strategic Partner of the WEF (World Economic Forum).

Chairman of the Board of Directors of BBC Processadora S.A., Member of the Board of Directors of NCR Brasil - Indústria de Equipamentos para Automação S.A., Member of the Board of Directors of Fidelity Processamento e Serviços S.A. Member of the Board of Directors of Aquarius Participações S.A., Member of the Board of Directors of Chain Serviços e Contact Center S.A., Member of the Board of Directors of MPO - Processadora de Pagamentos Móveis S.A., Executive Vice President of CPM Braxis S.A., Director of Support Services of the Brazilian IT group Eletrodigi, Flexidisk and Polymax and Senior Analyst at Banco Itaú S.A.

Mr. Mauricio Minas states that he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Mauricio Minas declares that he has no marital relation, stable union or kinship up to the second degree with other managers of the Company, managers of its direct or indirect subsidiaries, as well as with managers of the Company's direct and indirect controlling companies.

**7.4. Provide the information mentioned in item 7.3 with regard to members of the committees created by the bylaws, as well as of the audit, risk, financial, and compensation committees, even if such committees or bodies are not established in the bylaws.**

Not applicable. Election related only to the members of the Board of Directors.

**7.5. Inform the existence of marital relationships, domestic partnerships or family relationships until the second degree between:**

**a. The issuer's managers**

Not applicable.

**b. (i) managers of the issuer and (ii) managers of the issuer's direct or indirect controlled companies;**

Not applicable.

**c. (i) managers of the issuer or of its controlled companies, direct or indirect, and (ii) the issuer's direct or indirect controlling shareholders;**

Not applicable.

**d. (i) managers of the issuer and (ii) managers of the issuer's direct and indirect controlled companies.**

Not applicable.

**7.6. State subordination, service, or control relationships in the last three fiscal years between the managers of the issuer and:**

- a. a company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds equity interest that is equal to or greater than ninety-nine percent (99%) of the corporate capital;**

See above

- b. Direct or indirect controlling shareholder of the issuer:**

See above

- c. any relevant supplier, customer, debtor or creditor of its controlled company or controlling shareholders, or controlled company of any of them**

Not applicable.

## **Exhibit IV**

### **INFORMATION ON INDEMNITY COMMITMENTS**

#### **Origin Report and Justification for the Proposal to Include a Bylaw Provision on the Execution of Indemnity Agreements, in accordance with the Orientation Opinion 38/2018 of the Brazilian Securities and Exchange Commission and Circular Letter CVM/SEP/01/2021**

This report details the origin and justification, as well as analyzes the legal and economic effects of the proposal to include Article 29 and Sole Paragraph in the Company's Bylaws, as approved by the Board of Directors and which will be subject to deliberation at the Company's Annual and Extraordinary General Meeting called for April 28, 2022.

Considering the guidelines present in the Orientation Opinion No. 38/2018 of the Brazilian Securities and Exchange Commission regarding the fiduciary duties of the administrators in the scope of the indemnity agreements entered into between publicly-held companies and their administrators, we propose the inclusion of Article 29 and Sole Paragraph to the Bylaws to formalize the possibility of the Company entering into indemnity agreements in favor of (i) members of the Board of Directors, of the Board of Directors, Executive Board, Fiscal Council and advisory committees of the Company or its controlled companies, (ii) employees exercising function or management position in the Company or its controlled companies, and (iii) people, employees or not, who have been appointed by the Company to exercise positions, statutory or not, in entities in which the Company participates as a partner, associate or sponsor.

The inclusion of the possibility of signing indemnity agreements is based on the Company's interest in providing its managers and other employees with adequate protection against circumstances that may result in damages arising from the regular exercise of their duties, so as to ensure that the beneficiaries will be able to perform their duties with serenity and safety.

The payment of expenses under the indemnity agreements will be subject to the proper governance of approval, to be established by the Board of Directors, in order to ensure: (i) the Company's interest in protecting its assets; (ii) that the managers work according to the standard of conduct expected and demanded from them by law; and (iii) the independence of the decision-making process, ruling out hypotheses of conflict of interest.

The following is additional information regarding the proposed amendment to the bylaws, as recommended by CVM in its Guidance Opinion No. 38/2018 and in item 7.13 of the Annual Circular Letter 2023 CVM/SEP.

#### **a) whether there is statutory provision for indemnity and, if so, its terms;**

In case of approval of the proposed new text for the Bylaws, there will be a statutory provision on the execution of indemnity commitments by the Company.

#### **b) whether the contract must foresee a limit value for the indemnity offered and, if so, which value;**

The resolution submitted to the General Meeting provides for granting the Board of Directors the power to approve the rules, procedures, conditions, and limitations of indemnity agreements. Thus, it will be up to the Board of Directors, if the proposed statutory change is approved, to decide on the matter, including the economic effects to the Company, which are not measurable at this time.

#### **c) the coverage period that can be included in the contract;**

The resolution submitted to the General Meeting provides for granting the Board of Directors the power to approve the rules, procedures, conditions, and limitations of indemnity agreements. Thus, it will be up to the Board of Directors, if the proposed statutory change is approved, to decide on the matter.

**d) the managers, who may enter into an indemnity agreement with the company;**

The resolution object of the General Meeting is to authorize the Company to enter into indemnity agreements with the following persons: (i) members of the Board of Directors, Executive Board, Fiscal Council and advisory committees of the Company or its controlled companies, (ii) employees exercising management functions or positions in the Company or its controlled companies, and (iii) persons, employees or not, who have been appointed by the Company to exercise positions, statutory or otherwise, in entities in which the Company participates as a partner, associate or sponsor. The Company's Board of Directors will be competent to define the persons, from among those who fall under one of the aforementioned cases, with whom the Company will actually enter into indemnity agreements.

**e) the exclusionary hypotheses of the right to indemnity;**

The resolution submitted to the General Meeting provides for granting the Board of Directors the power to approve the rules, procedures, conditions, and limitations of indemnity agreements. Thus, it will be up to the Board of Directors, if the proposed statutory amendment is approved, to decide on the matter, observing, however, what is stated in CVM Guidance Opinion No. 38/2018 regarding the topic.

**f) the types of expenses that can be paid, advanced or reimbursed based on the agreement;**

The resolution submitted to the General Meeting provides that expenses, indemnities, and other amounts incurred by the beneficiaries as a result of claims, inquiries, investigations, proceedings, and arbitration, judicial or administrative processes, in Brazil or abroad, involving acts performed by the beneficiaries in the regular exercise of their duties or powers, established by the Company, may be paid or reimbursed, subject to the conditions and procedures to be defined by the Board of Directors.

**g) the procedures regarding decisions on the payment, reimbursement or advance of expenses arising from the indemnity commitment, indicating: (i) the company body that will be responsible for the decisions regarding its granting; and (ii) the rules and procedures that will be adopted to mitigate conflicts of interest, guarantee the independence of decisions and ensure that they are made in the company's interest;**

The resolution submitted to the General Meeting provides for granting the Board of Directors the power to approve the rules, procedures, conditions, and limitations of indemnity agreements. Thus, it will be up to the Board of Directors, if the proposed statutory change is approved, to decide on the matter.

**h) why the administration preferred to adopt the provision of indemnity undertaking instead of taking out a civil liability insurance contract with similar coverage;**

It is important to clarify that the company has a civil liability insurance policy for its managers in effect. However, the liability insurance may have limited coverage and may not cover all situations that may result in personal liability for the beneficiary arising out of the performance of his or her duties for the Company or a company it controls. Therefore, as a way to attract and retain qualified collaborators and in recognition of the importance of the work developed by the beneficiaries, the Company, following the practice adopted by several other companies in the market, is interested in providing them with adequate protection against circumstances that may cause damage resulting from the exercise of their functions, in order to guarantee to the beneficiaries conditions to exercise them with serenity and safety. In other words, the indemnity contract configures an additional guarantee to the civil liability insurance coverage and will cover situations that, for any reason, are not covered by such insurance, observing the hypotheses of indemnity exclusion to be defined by the Board of Directors, in line with CVM Guidance Opinion no. 38/2018.

**i) the quoted amount of a liability insurance premium that provides coverage similar to the proposed indemnity commitment;**

The Company offers directors and officers civil liability insurance. This insurance is valid until April 12, 2023 and provides a maximum guarantee limit of one hundred million reais (BRL 100,000,000.00) with a net premium of one hundred and fifty-five thousand, eight hundred and six reais and sixty-three centavos (BRL 155,806.63).

**j) whether the guarantee offered by the indemnity undertaking includes the payment or reimbursement of indemnities that the managers are obliged to pay when held responsible for damages caused to third parties or to the company as a result of unlawful acts committed before the provision of the indemnity undertaking;**

The resolution submitted to the General Meeting provides for granting the Board of Directors the power to approve the rules, procedures, conditions, and limitations of indemnity agreements. Thus, it will be up to the Board of Directors, if the proposed statutory change is approved, to decide on the matter. Note that the acts performed by the beneficiaries, to be covered by the indemnity commitment, must be performed in the regular exercise of their duties or powers established by the Company.

**k) if the guarantee offered by the provision of indemnity commitment includes the payment or reimbursement of fines arising from conviction in criminal proceedings or administrative proceedings or pecuniary obligations provided for in agreements to terminate administrative proceedings incurred by managers; and**

The resolution submitted to the General Meeting provides for granting the Board of Directors the power to approve the rules, procedures, conditions, and limitations of indemnity agreements. Thus, it will be up to the Board of Directors, if the proposed statutory change is approved, to decide on the matter.

**l) in case of a positive answer to at least one of the two previous items, reasons why management believes that such a guarantee would be in the best interest of the company.**

Considering the answer to the two previous items, this question is not applicable.



**Exhibit V**  
**COMPENSATION OF THE MANAGERS**  
(as per item 8 of the Reference Form of CVM Resolution 80/22)

**8.1. Describe the compensation policy or practice of the board of directors, statutory and non-statutory executive officers, fiscal council, statutory committees, and audit, risk, financial, and compensation committees, addressing the following aspects:**

***a. Objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, the locations on the World Wide Web where the document may be consulted***

The Management Compensation Policy was discussed in the Compensation, Nomination and Operational Development Committee and approved by the Board of Directors on 3/21/2018. The purpose of the Policy is to reward each professional's performance in managing the Company's interests according to his or her attributions and responsibilities, as well as according to the labor market; Further, to encourage the achievement of results by each professional in their functions, to retain and attract qualified professionals, ensuring the development and growth of the Company, and to align individual objectives with the achievement of strategic objectives. The policy is available on the Company's Investor Relations website ([www.fleury.com.br/ri](http://www.fleury.com.br/ri)) and the CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)).

***b. Practices and procedures adopted by the board of directors to determine the individual compensation of the board of directors and the executive office, indicating:***

**i. Issuer's bodies and committees that are part of the decision-making process, identifying the manner in which they participate:**

Participating in the decision-making process are the Culture and People Committee.

**ii. Criteria and methodology used to set the individual compensation, indicating if studies were used to verify the market practices and, if so, the comparison criteria and scope of these studies:**

The individual compensation of the Executive Board and Board of Directors is set based on market research results and practices with participating companies comparable to the Company in the following criteria: publicly traded capital, number of employees, revenues, etc.

**iii. Frequency and how the board of directors evaluates the adequacy of the issuer's compensation policy:**

The Company's compensation practices and policies are evaluated annually by its non-statutory Compensation Committee, in relation to market practices in order to identify the need for adequacy, and the Committee is responsible for proposing to the Board of Directors the necessary adjustments and revisions.

***c. Breakdown of the compensation, stating:***

**(i) Description of the several components that comprise the compensation and its purposes:**

	<b>BOARD OF DIRECTORS</b>	<b>FISCAL COUNCIL</b>	<b>STATUTORY EXECUTIVE OFFICE</b>

<b>Pro-labore (compensation for management services)/Fees</b>	Fixed Monthly Compensation An allowance for committee participation is incorporated into the fixed remuneration and does not vary according to the number of meetings. Alternates are not compensated.	Fixed Monthly Compensation	Fixed Monthly Compensation
<b>Direct, Indirect, and post-employment benefits.</b>	Not eligible.	Not eligible.	Medical and dental care, food and meal vouchers, life insurance, and a private pension plan. Cell phone, vehicle, and fuel are also granted.
<b>Short-Term Variable Compensation (Bonus and PLR).</b>	Not eligible.	Not eligible.	Aligned with the Company's strategy and with regulatory requirements, such as: a) Company performance; b) individual performance parameters.
<b>Short-term variable compensation.</b>	Not eligible.	Not eligible.	Established by the Board of Directors, subject to the authorized capital and within the global amount of compensation

			determined at the EGM.
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- **How the compensation policy or practice is aligned with the Company's short-, medium- and long-term interests**

The Company maintains a variable compensation policy based on individual and corporate goals, establishing short- and long-term incentives, aligning the interests of the managers with the Company's interests, so that their efforts to help the Company achieve good results are duly rewarded in proportion to such results.

- **In relation to the last three fiscal years, what is the proportion of each element in the total compensation:**

	2022	2021	2020
<b>BOARD OF DIRECTORS AND COMMITTEES.</b>	<b>Pro-labore (compensation for management services):</b> 100%	<b>Pro-labore (compensation for management services):</b> 100%	<b>Pro-labore (compensation for management services):</b> 100%
<b>STATUTORY EXECUTIVE OFFICE</b>	<b>Pro-labore (compensation for management services):</b> 28.0% <b>Variable Compensation (1):</b> 28.4% <b>Share Plan:</b> 28.4% <b>Direct, Indirect, and post-employment benefits:</b> 4.5% <b>Charges:</b> 8.4% <b>Termination of office (2):</b> 2.3%	<b>Pro-labore (compensation for management services):</b> 25.3% <b>Variable Compensation (1):</b> 23.6% <b>Share Plan:</b> 16.4% <b>Direct, Indirect, and post-employment benefits:</b> 3.4% <b>Charges:</b> 5.6% <b>Termination of office (2):</b> 25.7%	<b>Pro-labore (compensation for management services):</b> 41.8% <b>Variable Compensation (1):</b> 21.3% <b>Share Plan:</b> 17.6% <b>Direct, Indirect, and post-employment benefits:</b> 6.5% <b>Charges:</b> 9.3% <b>Termination of office (2):</b> 3.5%

**Notes:** (1) Short-Term Variable Compensation is comprised of the Profit-Sharing Program and Bonuses; (2) Termination benefit refers to the amount paid as severance pay provided for in the "Non-Compete" clause of the Agreements of the Statutory Officers.

- **The calculation and adjustment methodology:**

	<b>BOARD OF DIRECTORS AND COMMITTEES.</b>	<b>FISCAL COUNCIL</b>	<b>STATUTORY EXECUTIVE OFFICE</b>
Calculation and adjustment methodology of each of the compensation elements	<b>Pro-labore (compensation for management services):</b> Adjustment based on market polls and on the recommendation of the Compensation Committee and	<b>Pro-labore (compensation for management services):</b> Adjustment based on market polls and on the recommendation of the Compensation	<b>Pro-labore (compensation for management services):</b> Adjustment based on market polls and on the recommendation of the Compensation Committee and

	approval by the Board of Directors.	Committee and approval by the Board of Directors.	approval by the Board of Directors. <b>Variable Compensation:</b> The PLR calculation considers the sum of the achievements of the Corporate BSC goals and specific goals according to the area of activity and the Bonus foresees the achievement of structuring projects. <b>Benefits:</b> According to the results of the market research. <b>Option Plan:</b> Distribution of options or shares made upon recommendation by the Compensation Committee and approval by the Board of Directors.

- **the main performance indicators taken into account, including, if applicable, ESG-related indicators**

Monthly management compensation does not depend on the manager's individual performance, but on market practices. Only the variable compensation of PLR and bonuses are performance-based.

The Profit Sharing Program (PLR) encourages short-term results (current year) and is composed of two target tables:

Corporate BSC	Specific Goal Board	Total
60%	40%	100%

BSC is composed of four indicators, with different weightings, as follows:

PERSPECTIV E	INDICATORS	WEIGHT S
GROWTH	Group Net Revenue - BRL (MM)	22.5%
	Novos Elos Net Revenue - BRL (MM)	7.5%
YIELD	EBITDA (%)	21.0%
	ROIC (%)	9.0%
CUSTOMERS	Single Customers (number of customers)	15.0%
	Net Promoter Score (NPS <sup>1</sup> )	15.0%
ESG	Biological Waste Generation Index	3.3%
	Number of beneficiaries assisted in classes C, D and E	3.3%
	Rate of adherence to the Code of Trust training	3.3%

<sup>1</sup> NPS: Net Promoter Score

For PLR payment, it is necessary to reach the minimum trigger of the previous year's EBITDA value. The bonus stimulates the delivery of structuring projects. The Profit-Sharing Program (PLR) and Bonus payment is annual.

**(ii) Reasons that justify the composition of the compensation:**

	BOARD OF DIRECTORS AND COMMITTEES.	FISCAL COUNCIL	STATUTORY EXECUTIVE OFFICE
Reasons that justify the composition of the compensation.	The compensation of the members of the Board of Directors is 100% fixed as per item (ii).	The compensation of the Fiscal Council members is 100% fixed as per item (ii).	Ensuring the balance between short and long term aligned to the interests of executives and shareholders.

**(iii) Existence of members not compensated by the issuer and the reason for such fact**

	BOARD OF DIRECTORS AND COMMITTEES.	FISCAL COUNCIL	STATUTORY EXECUTIVE OFFICE
Existence of members not compensated by the issuer and the reason for such fact	Not applicable.	Not applicable.	Not applicable.

**d. existence of compensation supported by subsidiaries, controlled companies or direct or indirect controlling companies**

Not applicable.

**e. existence of any compensation or benefit linked to the occurrence of a given corporate event, such as the disposal of issuer's ownership control**

Not applicable.

**8.2. as for the compensation of the board of directors, executive office and fiscal council, recognized in the results of the latest three fiscal years and that envisaged for the current fiscal year:**

Total compensation - Fiscal Year ending 2022				
	BOARD OF DIRECTORS	STATUTORY EXECUTIVE OFFICE	FISCAL COUNCIL	TOTAL
Total number of members	10	3.75	3	17
Total number of compensated members	10	3.75	3	17
(i) Fixed annual compensation				-
Pro-labore (compensation for management services):	9,000	6,067	259	15,326
Direct and indirect benefits	-	819	-	819
Compensation for participation in committees	-	-	-	-
Other (Charges)	1,800	1,810	52	3,662
(ii) variable compensation;				-
Bonus		2,700	-	2,700
Profit sharing		3,434	-	3,434
Compensation for attendance at meetings		-	-	-
Commissions		-	-	-
Others		-	-	-
(iii) Post-employment benefits	-	164	-	164
(iv) Benefits motivated by the cessation of the position	-	499	-	499
(v) Share-based compensation:	-	6,139	-	6,139
Notes				-
Total Compensation	10,800	21,633	310	32,743

Note 1: Only effective members were considered, as alternates do not receive compensation.

Total Compensation - Fiscal Year ending 2021				
	BOARD OF DIRECTORS	STATUTORY EXECUTIVE OFFICE	FISCAL COUNCIL	TOTAL
Total number of members	10.00	4.75	3.00	17.75
Total number of compensated members	10.00	4.75	3.00	17.75
(i) Fixed annual compensation				
Pro-labore (compensation for management services):	6,691	6,586	259	13,536
Direct and indirect benefits	-	747	-	747
Compensation for participation in committees	-	-	-	-
Other (Charges)	1,338	1,450	52	2,840
(ii) variable compensation;				-
Bonus		2,772	-	2,772
Profit sharing <sup>(2)</sup>		3,360	-	3,360
Compensation for attendance at meetings		-	-	-
Commissions		-	-	-
Others		-	-	-
(iii) Post-employment benefits	-	139	-	139
(iv) Benefits motivated by the cessation of the position	-	6,692	-	6,692
(V) Share-based compensation:	-	4,255	-	4,255

Notes				-
				-
<b>Total Compensation</b>	<b>8,030</b>	<b>26,001</b>	<b>310</b>	<b>34,341</b>

Total Compensation - Fiscal Year ending 2020				
	BOARD OF DIRECTORS	STATUTORY EXECUTIVE OFFICE	FISCAL COUNCIL	TOTAL
Total number of members	9.83	6	3.08	18.91
Total number of compensated members	9.83	6	3.08	18.91
<b>(i) Fixed annual compensation</b>				
Pro-labore (compensation for management services):	5,126	7,516	266	12,908
Direct and indirect benefits	-	951	-	951
Compensation for participation in committees	-	-	-	-
Other (Charges)	1,025	1,673	53	2,751
<b>(ii) variable compensation;</b>				-
Bonus		3,830	-	3,830
Profit sharing <sup>(2)</sup>		-	-	-
Compensation for attendance at meetings		-	-	-
Commissions		-	-	-
Others		-	-	-
				-
<b>(iii) Post-employment benefits</b>	-	219	-	219
<b>(iv) Benefits motivated by the cessation of the position</b>	-	663	-	663
<b>(v) Share-based compensation:</b>	-	3,160	-	3,160
Notes				-
				-
<b>Total Compensation</b>	<b>6,151</b>	<b>17,982</b>	<b>319</b>	<b>24,452</b>

Note 1: Only effective members were considered, as alternates do not receive compensation.

Note 2: In 2020, there was no PLR payment.

Total Compensation set forth the 2023 Fiscal Year				
	BOARD OF DIRECTORS	STATUTORY EXECUTIVE OFFICE	FISCAL COUNCIL	TOTAL
Total number of members	10.00	3.75	3.00	16.75
Total number of compensated members	10.00	3.75	3.00	16.75
<b>(i) Fixed annual compensation</b>				
Pro-labore (compensation for management services):	9,225	6,799	265	16,289
Direct and indirect benefits	-	875	-	875
Compensation for participation in committees	-	-	-	-
Other (Charges)	1,845	2,739	53	4,637
<b>(ii) variable compensation;</b>				-
Bonus		4,888	-	4,888
Profit sharing <sup>(2)</sup>		4,155	-	4,155
Compensation for attendance at meetings		-	-	-
Commissions		-	-	-
Others		-	-	-
				-
<b>(iii) Post-employment benefits</b>	-	190	-	190
<b>(iv) Benefits motivated by the cessation of the position</b>	-	-	-	-
<b>Share-based compensation:</b>	-	7,469	-	7,469
Notes				-
				-
<b>Total Compensation</b>	<b>11,070</b>	<b>27,115</b>	<b>318</b>	<b>38,503</b>

**8.3. In relation to the variable compensation of the last three fiscal years and that foreseen for the current fiscal year for the board of directors, the statutory office, and the fiscal council, draw up a chart with the following content:**

Fiscal Year of 2022 (BRL in thousands)				
	Board of Directors <sup>1</sup>	Statutory Executive Office	Fiscal Council	Total
Number of Members	10.00	3.75	3.00	16.75
Number of Compensated Members	10.00	3.75	3.00	16.75
<b>Bonus (in BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	2,343	-	2,343
Amount estimated in the compensation plan if targets are achieved	-	1,952	-	1,952
Amount effectively recognized in the result <sup>3</sup>	-	1,576	-	-
<b>Interest in the capital (BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	3,441	-	3,441
Amount estimated in the compensation plan if targets were achieved (**)	-	3,214	-	3,214
Amount effectively recognized in the result	-	3,434	-	-

<sup>1</sup> Board of Directors does not receive variable compensation

<sup>2</sup> Maximum value considers achievement of 120%.

Fiscal Year of 2021 (BRL in thousands)				
	Board of Directors <sup>1</sup>	Statutory Executive Office	Fiscal Council	Total
Number of Members	10.00	4.75	3.00	17.75
Number of Compensated Members	10.00	4.75	3.00	17.75
<b>Bonus (in BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	2,079	-	2,079
Amount estimated in the compensation plan if targets are achieved	-	1,732	-	1,732
Amount effectively recognized in the result <sup>3</sup>	-	2,772	-	-
<b>Interest in the capital (BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	3,500	-	3,500
Amount estimated in the compensation plan if targets were achieved (**)	-	2,917	-	2,917
Amount effectively recognized in the result	-	3,360	-	-

<sup>1</sup> Board of Directors does not receive variable compensation

<sup>2</sup> Maximum value considers achievement of 120%.

Fiscal Year of 2020 (BRL in thousands)				
	Board of Directors <sup>1</sup>	Statutory Executive Office	Fiscal Council	Total
Number of Members	9.83	6.00	3.08	18.91
Number of Compensated Members	9.83	6.00	3.08	18.91
<b>Bonus (in BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	3,007	-	3,007
Amount estimated in the compensation plan if targets are achieved	-	2,506	-	2,506
Amount effectively recognized in the result <sup>3</sup>	-	3830	-	-
<b>Interest in the capital (BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	4,652	-	4,652
Amount estimated in the compensation plan if targets were achieved (**)	-	3,877	-	3,877
Amount effectively recognized in the result	-	0	-	-

<sup>1</sup> Board of Directors does not receive variable compensation

<sup>2</sup> Maximum value considers achievement of 120%.

<sup>3</sup> In 2020, there was no PLR payment. After redesigning due to the pandemic period, the company approved a bonus program to reward the results achieved.



Fiscal Year of 2023 (forecast) (BRL in thousands)				
	Board of Directors <sup>1</sup>	Statutory Executive Office	Fiscal Council	Total
Number of Members	10.00	3.75	3.00	16.75
Number of Compensated Members	10.00	3.75	3.00	16.75
<b>Bonus (in BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	2,615	-	2,615
Amount estimated in the compensation plan if targets are achieved	-	2,179	-	2,179
Amount effectively recognized in the result	-	-	-	-
<b>Interest in the capital (BRL)</b>				
Minimum amount set forth in the compensation plan	-	0	-	0.00
Maximum amount set forth in the compensation plan <sup>2</sup>	-	4,370	-	4,370
Amount estimated in the compensation plan if targets were achieved (**)	-	3,642	-	3,642
Amount effectively recognized in the result	-	-	-	-

<sup>1</sup> Board of Directors does not receive variable compensation

<sup>2</sup> Maximum value considers achievement of 120%.

#### **8.4. As for the Share-Based Compensation Plan for the board of directors and statutory office, in effect since the last fiscal year and set forth for the current fiscal year, describe:**

##### **a. General terms and conditions**

##### **Stock Option Plan approved in 2009:**

On November 12, 2009, our shareholders gathered in an Extraordinary General Meeting approved the Company's stock option plan ("Plan") that may be carried out by its beneficiaries according to the terms and conditions of the grant, which is to be deliberated by the Board of Directors.

The Plan establishes the general conditions for granting stock options issued by the Company to its employees or other companies under its control, duly elected by the Board of Directors.

All decisions related to the Plan must be approved by the Board of Directors, who shall have broad powers to implement and conduct the Plan, as well as to take all necessary and appropriate measures for its administration, in addition to electing the Plan's participants, the number of shares that may be acquired through the exercise of each option, the term of effectiveness and the deadline for its exercise, the exercise price and the payment conditions.

The Board of Directors may treat participants who are in a similar situation differently, not being obliged by any rule of isonomy or analogy to extend to other participants any condition, benefit or resolution that it considers applicable only to certain participants.

The Options granted under the Plan may not exceed, during a period of five (5) years, a maximum limit of three percent (3%) of the total shares of the Company's subscribed and paid-up capital stock. Under no circumstances can the total number of shares object of the Options exceed the Company's authorized capital limit.

The granting of options is carried out through the signing between the Company and each of the participants of a Private Instrument for Granting Stock Options ("Option Agreement").

The Exercise Price of the Options will be based on the weighted average of the Trading Sessions of the month immediately prior to the signing of the Option Contract. Exceptionally for the first grant, the Exercise Price of the Options will be equivalent to the price per share established within the scope of the first primary public offering of common shares issued by the Company. The price of the shares will be corrected by the variation of the Extended Consumer Price Index, published by the IBGE ("IPC-A"), or whatever comes to replace it, from the date it is set until the date of the effective exercise of the acquisition right.

The total exercise of the Options by the Participants may be carried out within at least four (4) years as of the date of execution of the respective Option Contract ("Vesting Period"), in installments so defined ("Partial Vesting Period"): (i) up to thirty-three percent (33%) of the total shares subject to the Option as from the end of the second year counted from the execution of the respective Option Agreement between the Company and each Participant; (ii) up to thirty-three percent (33%), less those already exercised, as of the end of the third year after the execution of the respective Stock Option Agreement between the Company and each Participant or up to sixty-six percent (66%) of the total shares underlying the Option, less those already exercised, as from the end of the third year after the execution of the respective Stock Option Agreement and (iii) the remaining thirty-four percent (34%) or up to 100% of the total shares underlying the Option, less those already exercised, as from the end of the fourth year after the execution of the respective Stock Option Agreement between the Company and each Participant. The Board of Directors may establish restrictions on the disposal of Shares of the Company and/or its controlled companies, keeping them unavailable for trading or constituting liens or encumbrances until a specific period ("Lock-Up Period").

The Plan shall expire (i) by the expiration of the term allowing for the full exercise of the Options granted under this Plan; (ii) by decision of the General Meeting or the Board of Directors of the Company; or (iii) the dissolution or liquidation of the Company, whichever occurs first.

Termination of the Plan by resolution of the General Meeting or of the Board of Directors of the Company shall not affect the effectiveness of the Options then in force previously granted (unless otherwise agreed in writing with the respective Participant), nor the effectiveness and validity of the restrictions on trading with the Options, the Shares and/or the preemptive right instituted under this Plan.

This plan had its closure in 2018, at the moment that all the grants were exercised by the participants.

Considering that the limit set in the plan, of 3% of the total shares of the Share Capital for grants in the 5-year period, was reached, in 2016 a new plan was approved for the Company, following the following general terms and conditions:

#### **Stock Option Plan approved in 2016:**

At an Extraordinary General Meeting held on July 25, 2016, the Company's Stock Option Plan for the 2016 fiscal year was approved, and at a Board of Directors meeting held on July 27, 2016, the "Company's Stock Option Program" and its respective regulations were approved.

The general conditions of option grants and decisions regarding participants and the 2016 Plan are similar to the Stock Option Plan approved in 2009.

The granting of options is carried out through the signing between the Company and each of the participants of a Private Instrument for Granting Stock Options ("Option Agreement").

The price per share for the exercise of the Option ("Exercise Price") is set according to the average share price at the close of the last ninety (90) trading sessions preceding the date of the Board of Directors meeting that deliberated on the approval of the Plan.

The total exercise of the Options by the beneficiaries may be carried out within at least six (06) years as of the date of execution of the respective Joinder Agreement ("Vesting Period"), in installments so defined: Twelve and a half percent (12.5%) of the total shares that are the object of the Option will be exercisable as of the end of the 24th month after the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twenty-five percent (25%) of the total shares that are the object of the Option as from the end of the 36th month counted from the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twenty-five percent (25%) of the total shares that are the object of the Option as from the end of the 48th month counted from the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twenty-five percent (25%) of the total shares that are the object of the Option as from the 48th month after the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twelve and a half percent (12.5%) of the total shares that are the object of

the Option as from the end of the 72nd month counted from the signing of the respective Joinder Agreement between the Company and the Beneficiary.

The Beneficiary shall have a period of up to two (2) years from the date on which each portion of the Option may be exercised ("Effective Period"), unless otherwise provided by the Board of Directors. The Beneficiary will forfeit all rights to those portions of the Option that have not been exercised within the Term of Effectiveness.

Following the exercise of each portion of the Option and subscription of the respective shares, the Beneficiary holding such shares may only sell or otherwise transfer them for any reason after six (6) months have elapsed from the date of the respective subscription ("Restriction Period").

The Company may, at any time, by decision of the Board of Directors, redeem the shares that are sold or transferred in non-compliance with the Restriction Period described above, upon payment of the respective Exercise Price, without monetary correction, using, for this purpose, profits and/or reserves.

During the Restriction Period, the Company may, at any time, by decision of the Board of Directors, redeem the Beneficiary's Shares, upon payment of the respective Exercise Price, without interest or monetary restatement, using, for this purpose, profits and/or reserves, in the following cases: a) Dismissal of the Beneficiary for a just reason, before the end of the Restriction Period; b) Non-compliance with the non-compete obligation, in the case of Beneficiaries who have entered into a Non-Compete Agreement with the Company.

By deliberation of the Board of Directors, the consequences and procedures related to the maintenance or loss of the Option rights in the cases of (i) dismissal, (ii) death, (iii) permanent disability, (iv) retirement of the Beneficiaries will be determined in the Regulations.

This Plan will not prevent the Company from engaging in corporate reorganization operations, such as transformation, incorporation, merger and spin-off. The Board of Directors may, at its discretion, determine, without prejudice to other measures: (a) The substitution of the shares that are the object of the Option with shares of the Company's successor company; and or (b) the anticipation of the grace period for the exercise of the Option, so as to ensure the inclusion of the shares in the operation in question.

#### **Deferred Share Plan approved in 2019:**

At an Extraordinary General Meeting held on December 5, 2019, Fleury Group's new deferred share plan was approved, and at a Board of Directors meeting held on November 26, 2020, the "Deferred Share Program" was approved, which may be exercised by its beneficiaries in accordance with the terms and conditions of the grant.

The Plan establishes the general conditions for granting stock options issued by the Company to its employees or other companies under its control, duly elected by the Board of Directors.

The plan provides for the transfer of shares to the board members respecting the quantities defined by the conditions of defined in the deferred share grant agreement.

The shares granted under the plan may not exceed the limit of 1.2% of the total shares of the Company's subscribed and paid-up capital stock on the date the plan is approved.

The granting of shares is carried out through the signing between the Company and each of the participants of the "Deferred Share Agreement".

The plan provides for annual grants starting in 2020, and each grant will define the number of shares allocated to each beneficiary based on the rules set out in the plan. After the vesting period, the company will transfer the ownership of the shares to the beneficiaries. The plan will have a vesting period of 4 years and will be divided into 4 annual proportional installments (20%/20%/20%/40%), i.e., each year a portion of the granted shares will be transferred.

As this is a stock grant plan, no rules regarding exercise price, effective period, and restriction period apply.

The Board of Directors or the Executive Board may, at its sole discretion within their respective powers, invite Beneficiaries of this Plan to receive Extraordinary Shares, under the terms and conditions of this Plan, subject to the cumulative Vesting and Lock-up periods.

By deliberation of the Board of Directors, the consequences and procedures related to the maintenance or loss of the rights to shares in the cases of (i) dismissal, (ii) death, (iii) permanent disability, (iv) retirement of the Beneficiaries will be determined in the Regulations.

This Plan will not prevent the Company from engaging in corporate reorganization operations, such as transformation, incorporation, merger and spin-off.

**b. Date of approval and the body responsible for it**

**Stock Option Plan approved in 2009:**

On November 12, 2009, our shareholders gathered in an Extraordinary General Meeting approved the Company's stock option plan.

**Stock Option Plan approved in 2016:**

At an Extraordinary General Meeting held on July 25, 2016, the Company's Stock Option Plan for the 2016 fiscal year was approved, and at a Board of Directors meeting held on July 27, 2016, the "Company's Stock Option Program" and its respective regulations were approved.

**Deferred Share Plan approved in 2019:**

At an Extraordinary General Meeting held on December 5, 2019, Fleury Group's new deferred share plan was approved, and at a Board of Directors meeting held on November 26, 2020, the "Deferred Share Program" was approved.

**c. Maximum number of shares covered**

**Stock Option Plan approved in 2009:**

The Options granted under the Plan may not exceed, during a period of five (5) years, a maximum limit of three percent (3%) of the total shares of the Company's subscribed and paid-up capital stock. Under no circumstances can the total number of shares object of the Options exceed the Company's authorized capital limit.

**Stock Option Plan approved in 2016:**

Under the terms of clause 4.1. the shares granted under the plan may not exceed, during the period of the plan, the limit of 2.5% of the total shares of the subscribed and paid-up capital stock of the Company on the date of approval of the plan.

**Deferred Share Plan approved in 2019:**

The shares granted under the plan may not exceed the limit of 1.2% of the total shares of the Company's subscribed and paid-up capital stock on the date the plan is approved.

**d. Maximum number of options to be granted**

Considering that for the two option plans in effect each option is equivalent to one share, the maximum number of options that can be granted is equivalent to the maximum number of shares that represent the percentage of capital stock informed in the item above.

**e. Conditions for acquisition of shares**

**Stock Option Plan approved in 2009:**

The granting of stock options and the election of Employees who may participate in the grant are carried out by the Company's Board of Directors under the terms of the Stock Option Plan.

The granting of Options is carried out through the signing between the Company and each of the Participants of a Private Instrument for Granting of Shares ("Option Agreement").

The Options granted under the Plan may be exercised, totally or partially. The total exercise of the Options by the Participants may be carried out within at least four (4) years as of the date of execution of the respective Option Contract ("Vesting Period"), in installments so defined ("Partial Vesting Period"): (i) up to thirty-three percent (33%) of the total shares subject to the Option as from the end of the second year counted from the execution of the respective Option Agreement between the Company and each Participant; (ii) up to thirty-three percent (33%), less those already exercised, as of the end of the third year after the execution of the respective Stock Option Agreement between the Company and each Participant or up to sixty-six percent (66%) of the total shares underlying the Option, less those already exercised, as from the end of the third year after the execution of the respective Stock Option Agreement and (iii) the remaining thirty-four percent (34%) or up to 100% of the total shares underlying the Option, less those already exercised, as from the end of the fourth year after the execution of the respective Stock Option Agreement between the Company and each Participant.

The date set for the beginning of Option exercise by each Participant will be the anniversary date of his or her respective Option Agreement ("Exercise Date").

The initial condition for participating in the Grant is to be an Employee of the Company or its controlled companies and to be elected by the Company's Board of Directors to participate in the Grant. The Board of Directors may establish other conditions it deems pertinent. Participants who wish to exercise their Options must notify the Company and/or one of its Subsidiaries, in writing, by means of an Exercise Notice, of their intention to do so and indicate the number of Shares they wish to acquire.

The Notice of Exercise must, in all cases, occur thirty (30) days before the Board of Directors' Meetings that will deliberate on the capital increase for the shares required by the Plan.

No Participant shall have any of the rights and privileges of a shareholder of the Company until his or her Option is duly exercised under the terms of the Plan and the relevant Option Agreement. No Participant shall be entitled to exercise the Options and, consequently, to receive Shares issued by the Company as long as the legal and regulatory requirements and those set forth in this Plan and in the Grant Agreement have not been fully complied with.

The Option may only be exercised provided that the Participant's continued relationship with the Company or its subsidiaries is verified up to the date of the effective exercise of the Option.

#### **Stock Option Plan approved in 2016:**

The total exercise of the Options by the beneficiaries may be carried out within at least six (06) years as of the date of execution of the respective Joinder Agreement ("Vesting Period"), in installments so defined: Twelve and a half percent (12.5%) of the total shares that are the object of the Option will be exercisable as of the end of the 24th month after the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twenty-five percent (25%) of the total shares that are the object of the Option as from the end of the 36th month counted from the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twenty-five percent (25%) of the total shares that are the object of the Option as from the 48th month after the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twenty-five percent (25%) of the total shares that are the object of the Option as from the 48th month after the signing of the respective Joinder Agreement between the Company and the Beneficiary; Twelve and a half percent (12.5%) of the total shares that are the object of the Option as from the end of the 72nd month counted from the signing of the respective Joinder Agreement between the Company and the Beneficiary.

The exercise of each portion of Options will occur by means of formal notification sent by the Beneficiary informing about his/her wish to exercise, respecting the schedule in the Regulation, and the "Validity Period", under the terms of the schedule and procedures to be disclosed by the Board of Directors.

The exercise of the Option can only occur provided that the Beneficiary's relationship with the Company is maintained until the effective date of exercise of the Option, in compliance with the

provisions of clauses 4 and 6 of the Joinder Agreement, as well as the conditions contained in the Program's Regulation.

The acquisition of the shares that are the object of the Option exercised by each Beneficiary must be made through payment, in a single installment, within 10 days from the act of subscription of the shares, in Brazilian currency, using each Beneficiary's own resources.

The shares that are the object of the Option, subscribed or acquired under the terms of this Joinder Agreement and the Program's Regulation, will ensure their holders the same rights and advantages of the common shares held by the other shareholders of the Company.

The Beneficiary will have no rights as a shareholder of the Company (including the right to receive dividends), with respect to any shares covered by the Option, until such shares have been fully subscribed/acquired and paid for by the Beneficiary.

No share of the Company will be delivered to the Beneficiary as a result of the Option exercise unless all contractual, legal and regulatory requirements have been fully complied with by the Beneficiary.

Until the effective exercise of the Option, the Beneficiary is forbidden to sell, or place any liens on, the Options.

**Deferred Share Plan approved in 2019:**

Considering that, under the Deferred Share Plan, the shares are granted to the Beneficiaries and effectively transferred, subject to the vesting periods established in the Stock Programs and the conditions previously established in the agreement, there are no share acquisition rules.

***f. Criteria to determine the purchase price or exercise***

**Stock Option Plan approved in 2009:**

The Exercise Price of the Options will be based on the weighted average of the Trading Sessions of the month immediately prior to the signing of the Option Agreement. Exceptionally for the first grant, the Exercise Price of the Options will be equivalent to the price per share established within the scope of the first primary public offering of common shares issued by the Company ("IPO"). The price of the shares will be corrected by the variation of the Extended Consumer Price Index, published by the IBGE ("IPC-A"), or whatever comes to replace it, from the date it is set until the date of the effective exercise of the acquisition right.

**Stock Option Plan approved in 2016:**

Under the terms of clause 6 of the plan, the price of the shares to be subscribed or acquired by the Beneficiaries as a result of the exercise of the Option will be fixed according to the average price of the share at the close of the last ninety (90) trading sessions prior to the date of the Board of Directors meeting that resolves on the respective grant with approval of the Regulation.

**Deferred Share Plan approved in 2019:**

The long-term incentive instrument occurs through the granting of shares, with no fixed acquisition or exercise price.

***g. Criteria for fixing the term of acquisition or exercise***

**Stock Option Plan approved in 2009:**

The exercise period is established by the Stock Option Plan approved by the General Meeting, with a minimum term of 4 years and a maximum term of 6 years, as of the signing of the option agreement, for the total exercise of the option. This term is aimed at retaining the professionals who work for the Company for a long term.

**Stock Option Plan approved in 2016:**

The exercise period is established by the Stock Option Plan approved by the General Meeting, and it is established that the Beneficiary will have a term of two (2) years, counted from the date on which each portion of the Option may be exercised, to carry out the exercise, unless otherwise determined by the Board of Directors. The Beneficiary will forfeit all rights to those portions of the Option that have not been exercised within the Term of Effectiveness.

**Deferred Share Plan approved in 2019:**

As mentioned in previous items, the shares are transferred to the Beneficiaries, provided the conditions established in the Deferred Share Plan, in the Deferred Stock Program, and in each individual contract are met, so that there is no exercise.

***h. Form of liquidation***

**Stock Option Plan approved in 2009 and 2016:**

The Option Exercise Price must be paid within 5 business days of the transfer of the shares, by the Participant preferably in cash, Stock Option Plan approved in 2009.

In the share option plan approved in 2016, the acquisition of the shares that are the object of the Option exercised by each Beneficiary must be made through payment, in a single installment, within 10 days of the share subscription act, in Brazilian currency, using each Beneficiary's own resources.

**Deferred Share Plan approved in 2019:**

Under the Deferred Share Plan, shares will be transferred to Beneficiaries according to the lots and periods set forth in each individual agreement, provided the conditions set forth in the Deferred Share Plan, the Deferred Share Program and each individual agreement are met.

The Beneficiary will receive the Shares corresponding to the Mature Shares (in respect of both Deferred Shares and Extraordinary Shares, as the case may be) within sixty (60) days from the Vesting date of each

***i. Restrictions on the transfer of shares***

**Stock Option Plan approved in 2009:**

The Board of Directors, in the exercise of its authority and at its sole discretion, may establish restrictions on the disposal of Shares of the Company and/or its controlled companies, keeping them unavailable for trading or constituting liens or encumbrances until a specific period ("Lock Up Period").

After the end of the Lock Up Period, if any, the Participant may freely dispose of his shares obtained as a result of the exercise of the Option.

**Stock Option Plan approved in 2016:**

Following the exercise of each portion of the Option and subscription of the respective shares, the Beneficiary holding such shares may only sell or otherwise transfer them for any reason after six (6) months have elapsed from the date of the respective subscription ("Restriction Period").

The Company may, at any time, by decision of the Board of Directors, redeem the shares that are sold or transferred in non-compliance with the Restriction Period described above, upon payment of the respective Exercise Price, without monetary correction, using, for this purpose, profits and/or reserves.

During the Restriction Period, the Company may, at any time, by decision of the Board of Directors, redeem the Beneficiary's Shares, upon payment of the respective Exercise Price, without interest or monetary restatement, using, for this purpose, profits and/or reserves, in the following cases: a) Dismissal of the Beneficiary for a just reason, before the end of the Restriction

Period; b) Non-compliance with the non-compete obligation, in the case of Beneficiaries who have entered into a Non-Compete Agreement with the Company.

**Deferred Share Plan approved in 2019:**

The Board of Directors or the Executive Board may, at its sole discretion within their respective powers, invite Deferred Share Plan Beneficiaries to receive Extraordinary Shares, under the terms and conditions of the Deferred Share Plan, subject to the cumulative Vesting and Lock-up periods described below.

If the Beneficiary is offered and accepts the grant of Extraordinary Shares, it must enter into a new Grant Agreement (or an amendment to the original Grant Agreement, as defined by the Board of Directors or the Executive Board) containing the conditions applicable to the grant of Extraordinary Shares, including its Grant Date.

The grant of Extraordinary Shares may be made annually, at the discretion of the Board of Directors or the Executive Board, within the powers established in the Deferred Share Plan and in accordance with the procedure set forth in Clause 3.2 of the Deferred Share Plan, in the same period in which an installment matures. As a condition of receiving an Extraordinary Share, the Beneficiary must expressly agree to:

- (i) upon receiving the corresponding portion of the Mature Shares, undertake not to dispose of, lease, pledge, offer as security or otherwise transfer such Shares received, during the lock-up period ("Blocked Shares"); and
- (ii) authorize the Lock-up for trading of the Blocked Shares on the books of the depository institution of the Company's book-entry shares during the Lock-up.

Vesting of the Extraordinary Share will be contingent upon cumulative vesting: (i) the Lock-up Period of the Blocked Shares; (ii) the period of one (1) year from the grant of the Extraordinary Share; and (iii) other conditions that the Board of Directors and/or the Executive Board may determine.

Once the conditions for the Vesting of the Extraordinary Shares are met, the Beneficiary will acquire the right to (i) receive the Shares corresponding to the Extraordinary Shares that become Mature Shares; and (ii) have the Blocked Shares properly unblocked.

***j. Criteria and events that, upon their occurrence, will result in suspension, change or termination of the plan***

**Stock Option Plan approved in 2009 and 2016:**

The plans became effective on the date of their approval by the Company's General Meeting and will expire (i) upon the expiration of the term allowing the full exercise of the options granted under this Plan; (ii) by decision of the General Meeting or the Board of Directors of the Company; or (iii) the dissolution or liquidation of the Company, whichever occurs first.

Termination of the Plan by resolution of the General Meeting or of the Board of Directors of the Company shall not affect the effectiveness of the Options then in force previously granted (unless otherwise agreed in writing with the respective Participant), nor the effectiveness and validity of the restrictions on trading with the Options, the Shares and/or the preemptive right instituted under this Plan.

**Deferred Share Plan approved in 2019:**

The grant of Deferred Shares or Extraordinary Shares under the Deferred Share Plan will not prevent the Company from engaging in corporate reorganization transactions, such as transformation, merger, consolidation, spin-off, and merger of shares.

The Company's Board of Directors and the companies involved in such transactions may, at their discretion, determine, without prejudice to other measures they may decide in equity, to replace the Deferred Shares or Extraordinary Shares with similar rights of the Company's successor



company, with appropriate adjustments to the quantity of Deferred Shares or Extraordinary Shares.

Unless otherwise defined by the Board of Directors, a change in the Company's ownership composition or its involvement in corporate reorganization operations, including as a result of changes in control or public offerings, will not impact the normal Vesting periods and the other terms and conditions of the grants of Deferred Shares or Extraordinary Shares under the Deferred Share Plan.

***k. Effects of a manager's exit from the issuer's bodies on his rights provided in the share-based compensation plan***

**Stock Option Plan approved in 2009 and 2016:**

In the event of Termination without just cause of the Participant, on the Participant's or the Company's initiative, the Participant will lose, as of right, regardless of prior notice or indemnity, all Options granted to him/her and not yet exercisable on the date of the Termination, the Participant may exercise the Options exercisable on the date of the Termination, exclusively within thirty (30) days of the announcement of the Termination, by delivering a written notice.

Should the Participant's Termination occur on the Company's initiative and be based on just cause, as defined in the Consolidated Labor Laws ("CLT"), the Participant will lose, as of right, regardless of prior notice or indemnity, all Options granted to him/her, whether or not exercisable, on the date of the Termination.

The Options granted under this Plan will again be available for granting to other Participants under this Plan in the event of the Participant's resignation from the Company.

For the purposes of the Plan, "Termination" means any act or fact, justified or not, that terminates the Participant's legal relationship with the Company, including, but not limited to, the cases of removal, replacement or non-reelection as administrator and termination of employment contract, for any reason.

The concept of Termination does not include the hypotheses of:

- (a) A change in the legal relationship between the Participant and the Company, provided that, after said change, the Participant is still considered eligible for the Plan, as defined in item 3 of the Plans mentioned herein, and it is up to the Board of Directors, if deemed necessary, to manifest with respect to maintaining, or not, the quality of the Participant after said change;
- (b) retirement.

**Deferred Share Plan approved in 2019:**

In case of Termination without cause by the Beneficiary, on the Beneficiary's initiative, the Beneficiary will lose, as of right, regardless of prior notice or indemnity, all the shares that have been granted to him/her and that have not been transferred to him/her on the Termination date.

In case of Termination without just cause of the Beneficiary, by the Company, the Beneficiary will be entitled to receive the shares granted proportionally to the time worked and only after the end of the vesting cycle.

Should the Beneficiary's Termination occur on the Company's initiative and be based on just cause, as defined in the Consolidated Labor Laws ("CLT"), the Participant will lose, as of right, regardless of prior notice or indemnity, all shares granted to him/her, whether or not exercisable, on the date of the Termination.

For the purposes of the Plan, "Termination" means any act or fact, justified or not, that terminates the Beneficiary's legal relationship with the Company, including, but not limited to, the cases of removal, replacement or non-reelection as administrator and termination of employment contract, for any reason.

**8.5. Regarding the share-based remuneration recognized in the income of the last 3 fiscal years and that estimated for the current fiscal year for the board of directors and the statutory executive office.**

**Stock Option Plan approved in 2009 and 2016:**

At the Extraordinary General Meeting ("EGM") held on June 26, 2017, the split of the common shares issued by the Company was approved by unanimous vote, in the proportion of two (2) shares for one (01) existing share, resulting in a 100% increase in the number of shares. Therefore, stock option granting before this date does not consider the stock split.

Share-based compensation - fiscal year ended on December 31, 2022								
Body	Statutory Executive Office							
Total number of members	4	4	4	4	4	4	4	4
No. of compensated members	1	1	2	2	3	0	0	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
<b>Weighted average exercise price</b>								
(a) Outstanding options at the beginning of the fiscal year	-	-	-	-	8.74	20.22	28.86	27.66
(b) Options lost during the fiscal year	-	-	-	-	-	-	-	-
(c) Options exercised during the fiscal year	-	-	-	-	8.74	20.22	28.86	27.66
(d) Options expired during the fiscal year	-	-	-	-	-	-	-	27.66
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.22%	0.06%	0.07%	0.05%

Share-based compensation - fiscal year ended on December 31, 2021								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
<b>Weighted average exercise price</b>								
(a) Outstanding options at the beginning of the fiscal year	-	-	-	-	8.74	20.22	28.86	27.66
(b) Options lost during the fiscal year	-	-	-	-	-	-	-	-
(c) Options exercised during the fiscal year	-	-	-	-	8.74	20.22	28.86	27.66
(d) Options expired during the fiscal year	-	-	-	-	-	-	-	-
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.22%	0.06%	0.07%	0.05%

Share-based compensation - fiscal year ended on December 31, 2020								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
<b>Weighted average exercise price</b>								
(a) Outstanding options at the beginning of the fiscal year	-	-	-	-	8.74	20.22	28.86	27.66

(b) Options lost during the fiscal year	-	-	-	-	-	-	-	-
(c) Options exercised during the fiscal year	-	-	-	-	8.74	20.21	28.86	27.66
(d) Options expired during the fiscal year	-	-	-	-	-	-	-	-
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.26%	0.06%	0.07%	0.05%

Share-based compensation set forth for the current fiscal year (2023)								
Body	Statutory Executive Office							
Total number of members	4	4	4	4	4	4	4	4
No. of compensated members	1	1	2	2	2	0	0	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
<b>Weighted average exercise price</b>								
(a) Outstanding options at the beginning of the fiscal year	-	-	-	-	8.74	20.22	28.86	27.66
(b) Options lost during the fiscal year	-	-	-	-	-	-	-	-
(c) Options exercised during the fiscal year	-	-	-	-	8.74	20.22	28.86	27.66
(d) Options expired during the fiscal year	-	-	-	-	-	-	-	-
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.22%	0.06%	0.07%	0.05%

#### Deferred Share Plan approved in 2019:

At an Extraordinary General Meeting held on December 5, 2019, Fleury Group's new deferred share plan was approved, and at a Board of Directors meeting held on November 26, 2020, the "Deferred Share Program" was approved, which may be exercised by its beneficiaries in accordance with the terms and conditions of the grant.

Share-based compensation set forth for the current fiscal year (2022)					
Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	4	4	4	4	4
No. of compensated members	3	3	4	4	3
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021	02/01/2022	08/01/2022
<b>Weighted average exercise price</b>					
(a) Outstanding options at the beginning of the fiscal year	26.91	27.31	25.37	19.46	15.32
(b) Options lost during the fiscal year	-	-	-	-	-
(c) Options exercised during the fiscal year	-	-	-	-	-
(d) Options expired during the fiscal year	-	-	-	-	-
Fair option value on the date of granted	26.91	27.31	25.37	19.46	15.32
Potential dilution in case of exercise of all restricted shares granted	0.00%	0.00%	0.00%	0.00%	0.00%

Share-based compensation - fiscal year ended on December 31, 2021			
Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	6	6	6
No. of compensated members	6	5	6
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks
Date of grant	2S/11/2020	03/01/2021	08/30/2021

<b>Weighted average exercise price</b>			
(a) Outstanding options at the beginning of the fiscal year	26.91	27.31	25.37
(b) Options lost during the fiscal year	-	-	-
(c) Options exercised during the fiscal year	-	-	-
(d) Options expired during the fiscal year	-	-	-
Fair option value on the date of granted	26.91	27.31	25.37
Potential dilution in case of exercise of all restricted shares granted	0.00%	0.00%	0.00%

Share-based compensation - fiscal year ended on December 31, 2020	
Body	Statutory Executive Office
Total number of Members	6
No. of compensated members	6
<b>Granting of stock call options</b>	1st Grant
Date of grant	11/26/2020
<b>Weighted average exercise price</b>	
(a) Outstanding options at the beginning of the fiscal year	26.91
(b) Options lost during the fiscal year	-
(c) Options exercised during the fiscal year	-
(d) Options expired during the fiscal year	-
Fair option value on the date of granted	26.91
Potential dilution in case of exercise of all options granted	0.00%

Share-based compensation set forth for the current fiscal year (2023)							
Body	Statutory Executive Office						
Total number of members	4	4	4	4	4	4	4
No. of compensated members	2	2	3	3	3	3	4
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks	3rd Grant - Extraordinary stocks	4th Grant - Deferred stocks
Date of grant	11/26/2020	02/01/2021	08/30/2021	02/01/2022	08/01/2022	02/01/2023	08/01/2023
<b>Weighted average exercise price</b>							
(a) Outstanding options at the beginning of the fiscal year	26.91	27.31	25.37	19.46	15.32	16.88	16.65
(b) Options lost during the fiscal year	-	-	-	-	-	-	-
(c) Options exercised during the fiscal year	-	-	-	-	-	-	-
(d) Options expired during the fiscal year	-	-	-	-	-	-	-
Fair option value on the date of granted	26.91	27.31	25.37	19.46	15.32	16.88	16.65
Potential dilution in case of exercise of all restricted shares granted	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**8.6. Regarding each stock option grant made in the last 3 fiscal years and planned for the current fiscal year, from the board of directors and statutory executive office.**

**Stock Option Plan approved in 2009 and 2016:**

At the Extraordinary General Meeting ("EGM") held on June 26, 2017, the split of the common shares issued by the Company was approved by unanimous vote, in the proportion of two (2) shares for one (01) existing share, resulting in a 100% increase in the number of shares. Therefore, stock option granting before this date does not consider the stock split.

Share-based compensation - fiscal year ended on December 31, 2022							
Body	Statutory Executive Office						
Total number of members	4	4	4	4	4	4	4

No. of compensated members	1	1	2	2	3	0	0	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	6,349	17,483	83,838	105,147	352,941			168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.
Maximum period for the delivery of shares	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	3,128,822	-	-	1,152,480

Share-based compensation - fiscal year ended on December 31, 2021								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	18,508	47,209	146,475	264,094	682,352	175,000	235,000	168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.
Maximum period for the delivery of shares	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86

Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	6,049,050	2,817,500	1,635,600	1,152,480
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Share-based compensation - fiscal year ended on December 31, 2020								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	18,508	47,209	146,475	264,094	682,352	175,000	235,000	168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5% after 5 years, and 100% at 6 years.
Maximum period for the delivery of shares	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	6,049,050	2,817,500	1,635,600	1,152,480

Share-based compensation set forth for the Current Fiscal year (2023)								
Body	Statutory Executive Office							
Total number of members	4	4	4	4	4	4	4	4
No. of compensated members	1	1	2	2	2	0	0	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	6,349	17,483	83,838	105,147	205,882	-	-	168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years, up to 100% after 4 years.	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5%	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5%	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5%	Up to 12.5% after 2 years, up to 37.5% after 3 years, up to 62.5% after 4 years, up to 87.5%

					after 5 years, and 100% at 6 years.	after 5 years, and 100% at 6 years.	after 5 years, and 100% at 6 years.	after 5 years, and 100% at 6 years.
Maximum period for the delivery of shares	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	1,825,144	-	-	1,152,480

### Deferred Share Plan approved in 2019:

At an Extraordinary General Meeting held on December 5, 2019, Fleury Group's new deferred share plan was approved, and at a Board of Directors meeting held on November 26, 2020, the "Deferred Share Program" was approved, which may be exercised by its beneficiaries in accordance with the terms and conditions of the grant.

Share-based compensation set forth for the current fiscal year (2022)					
Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	4	4	4	4	4
No. of compensated members	3	3	4	4	3
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021	02/01/2022	08/01/2022
Quantity of options granted	124,926	34,493	244,828	119,283	378,213
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024;	100% in Mar/2022;	20% in Feb/2022; 20% in Feb/2023; 20% in Feb/2024; 40% in Feb/2025.	100% in Feb/2023	20% in Feb/2023; 20% in Feb/2024; 20% in Feb/2025; 40% in Feb/2025
Maximum term for the fiscal year of the options	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fair option value on the date of granted	26.91	27.31	25.37	19.46	15.32
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	3,361,634	942,088	6,210,742	2,321,472	5,792,836

Share-based compensation - fiscal year ended on December 31, 2021			
Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	6	6	6
No. of compensated members	6	5	6
<b>Granting of stock call options</b>	12th Grant - Deferred stocks	12th Grant - Extraordinary stocks	22nd Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021
Quantity of options granted	298,542	62,520	244,828
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024;	100% in Mar/2022;	20% in Mar/2022; 20% in Mar/2023; 20% in Mar/2024; 40% in Mar/2025.

Maximum term for the fiscal year of the options	Not applicable	Not applicable	Not applicable
Term of restriction on transfer of shares	Not applicable	Not applicable	Not applicable
Fair option value on the date of granted	26,91	27,31	25,37
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	8.033.467	1.707.569	6.210.742

Share-based compensation - fiscal year ended on December 31, 2020	
Body	Statutory Executive Office
Total number of members	6
No. of compensated members	6
<b>Granting of stock call options</b>	1st Grant
Date of grant	11/26/2020
Quantity of options granted	298,542
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024;
Maximum term for the fiscal year of the options	6 years from grant
Lock-up period for transfer of shares	Not applicable
Fair option value on the date of granted	26.91
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	8,033,467

Share-based compensation set forth for the current fiscal year (2023)							
Body	Statutory Executive Office						
Total number of members	4	4	4	4	4	4	4
No. of compensated members	2	2	3	3	3	3	4
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks	3rd Grant - Extraordinary stocks	4th Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021	02/01/2022	08/01/2022	02/01/2023	08/01/2023
Quantity of options granted	86,011	26,710	204,443	103,129	378,213	100,004	409,281
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024;	100% in Mar/2022;	20% in Feb/2022; 20% in Feb/2023; 20% in Feb/2024; 40% in Feb/2025.	100% in Feb/2023	20% in Feb/2023; 20% in Feb/2024; 20% in Feb/2025; 40% in Feb/2026	100% in Feb/2023	100% in Feb/2023
Maximum term for the fiscal year of the options	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fair Option value on the date of granting	26.91	27.31	25.37	19.46	15.32	16.88	16.65
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	2,314,470	729,515	5,186,265	2,007,085	5,792,836	1,687,645	6,814,529

## 8.7. In relation to outstanding options held by the board of directors and the statutory executive office at the end of the last fiscal year.

The members of the Board of Directors do not receive share-based compensation. Below is the information related to the statutory board.

The outstanding share option grants presented in the table below take into account the Company's common share split approved at the EGM held on June 26, 2017, in the proportion of two (2) shares for one (01) existing share.

Outstanding options at the end of the fiscal year ended on December 31, 2022									
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program



No. of members	8	8	8	8	8	4	4	4	4
No. of compensated members	1	4	4	5	6	3	0	0	1
<b>Unvested Options</b>									
Number	-	-	-	-	-	-	-	-	63,000
Vesting date	-	-	-	-	-	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.
Maximum term for the fiscal year of the options	-	-	-	0	0	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Term of restriction on transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Weighted average exercise price	-	-	-	-	-	8.74	20.22	28.86	27.66
Fair value of the options on the last day of the fiscal year	-	-	-	-	-	8.87	16.10	6.96	6.86
<b>Exercisable options</b>									
Number	-	-	-	-	-	-	-	-	84,000
Maximum term for the fiscal year of the options	-	-	-	-	-	2023	2024	2024	2025
Lock-up period for transfer of shares	-	-	-	-	-	6 months	6 months	6 months	7 months
Weighted average exercise price	-	-	-	-	-	8.74	20.22	28.86	27.66
Fair value of the options on the last day of the fiscal year	-	-	-	-	-	4.43	16.10	6.96	6.86
Fair value of total Options on the last day of the fiscal year	-	-	-	-	-	-	-	-	576,240.00

#### 8.8. In relation to the options exercised and shares delivered with regard to the share-based compensation of the board of directors and of the statutory executive office in the last 3 fiscal years:

The members of the Board of Directors do not receive share-based compensation. Below is the information related to the statutory board.

Options exercised in the fiscal year ended on December 31, 2022										
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	3rd Grant New Program	4th Grant New Program	6th Grant New Program
No. of members	4	4	4	4	4	4	4	4	4	4
No. of compensated members	1	4	4	5	6	3	0	0	0	1
<b>Options Exercised</b>										
Number of Shares	-	-	-	-	-	88,230	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-
Difference between the fiscal year value and the market value for the shares related to the options exercised	-	-	-	-	-	6.89	-	-	-	-
<b>Shares delivered</b>										
Number of Shares	-	-	-	-	-	88,230	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-

Weighted average exercise price	-	-	-	-	-	15.63	-	-	-	-
Multiplication of the total options exercised by the difference between the weighted average price of exercise and the weighted average market price of the shares related to the options exercised	-	-	-	-	-	607,904.70	-	-	-	-

Options exercised – Fiscal year ended on December 31, 2021										
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	3rd Grant New Program	4th Grant New Program	6th Grant New Program
No. of members	1	4	4	5	6	8	2	1	1	1
No. of compensated members	1	4	4	5	6	7	2	1	1	1
<b>Options Exercised</b>										
Number of Shares	-	-	-	-	-	341,178	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-
Difference between the fiscal year value and the market value for the shares related to the options exercised	-	-	-	-	-	15.16	-	-	-	-
<b>Shares delivered</b>										
Number of Shares	-	-	-	-	-	341,178	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-
Weighted average exercise price						23.90				
Multiplication of the total options exercised by the difference between the weighted average price of exercise and the weighted average market price of the shares related to the options exercised	-	-	-	-	-	5,172,258.48	-	-	-	-

Options exercised - Fiscal year ended on December 31, 2020										
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	3rd Grant New Program	4th Grant New Program	6th Grant New Program
No. of members	1	4	4	5	6	8	2	1	1	1
No. of compensated members	1	4	4	5	6	7	2	1	1	1
<b>Options Exercised</b>										
Number of Shares	-	-	-	-	-	341,178	43,750	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	20.22	-	-	-
Difference between the fiscal year value and the market value for the shares related to the options exercised	-	-	-	-	-	17.70	10.94	-	-	-
<b>Shares delivered</b>										
Number of Shares	-	-	-	-	-	341,178	43,750	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	20.22	-	-	-
Weighted average exercise price						26.44	31.2			
Multiplication of the total options exercised by the difference between the weighted	-	-	-	-	-	6,038,850.60	478,625.00	-	-	-

average price of exercise and the weighted average market price of the shares related to the options exercised									
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**8.9. Regarding the share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in the result of the last three fiscal years and that foreseen for the current fiscal year, of the board of directors and statutory executive officers.**

**Stock Option Plan approved in 2009 and 2016:**

At the Extraordinary General Meeting ("EGM") held on June 26, 2017, the split of the common shares issued by the Company was approved by unanimous vote, in the proportion of two (2) shares for one (01) existing share, resulting in a 100% increase in the number of shares. Therefore, stock option granting before this date does not consider the stock split.

Share-based compensation - fiscal year ended on December 31, 2022								
Body	Statutory Executive Office							
Total number of members	4	4	4	4	4	4	4	4
No. of compensated members	1	1	2	2	3	0	0	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.22%	0.06%	0.07%	0.05%

Share-based compensation - fiscal year ended on December 31, 2021								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.22%	0.06%	0.07%	0.05%

Share-based compensation - fiscal year ended on December 31, 2020								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.26%	0.06%	0.07%	0.05%

Share-based compensation set forth for the current fiscal year (2023)								
Body	Statutory Executive Office							
Total number of members	4	4	4	4	4	4	4	4
No. of compensated members	1	1	2	2	2	0	0	1

<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Potential dilution in case of exercise of all options granted	0.00%	0.00%	0.00%	0.00%	0.22%	0.06%	0.07%	0.05%

#### Deferred Share Plan approved in 2019:

At an Extraordinary General Meeting held on December 5, 2019, Fleury Group's new deferred share plan was approved, and at a Board of Directors meeting held on November 26, 2020, the "Deferred Share Program" was approved, which may be exercised by its beneficiaries in accordance with the terms and conditions of the grant.

Share-based compensation set forth for the current fiscal year (2022)					
Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	4	4	4	4	4
No. of compensated members	3	3	4	4	3
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	03/30/2021	02/01/2022	08/01/2022
Potential dilution in case of exercise of all restricted shares granted	0.00%	0.00%	0.00%	0.00%	0.00%

Share-based compensation - fiscal year ended on December 31, 2021			
Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	6	6	6
No. of compensated members	6	5	6
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021
Potential dilution in case of exercise of all restricted shares granted	0.00%	0.00%	0.00%

Share-based compensation - fiscal year ended on December 31, 2020	
Body	Statutory Executive Office
Total number of members	6
No. of compensated members	6
<b>Granting of stock call options</b>	1st Grant
Date of grant	11/26/2020
Potential dilution in case of exercise of all options granted	0.00%

Share-based compensation set forth for the current fiscal year (2023)							
Body	Statutory Executive Office						
Total number of members	4	4	4	4	4	4	4
No. of compensated members	2	2	3	3	3	3	4
<b>Granting of stock call options</b>	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks	3rd Grant - Extraordinary stocks	4th Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021	02/01/2022	08/01/2022	02/01/2023	08/01/2023
Potential dilution in case of exercise of all restricted shares granted	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**8.10. Regarding each share grant made in the last 3 fiscal years and planned for the current fiscal year, the board of directors and statutory executive officers.**

#### Stock Option Plan approved in 2009 and 2016:

At the Extraordinary General Meeting ("EGM") held on June 26, 2017, the split of the common shares issued by the Company was approved by unanimous vote, in the proportion of two (2) shares for one (01) existing share, resulting in a 100% increase in the number of shares. Therefore, stock option granting before this date does not consider the stock split.

Share-based compensation - fiscal year ended on December 31, 2022								
Body	Statutory Executive Office							
Total number of members	4	4	4	4	4	4	4	4
No. of compensated members	1	1	2	2	3	0	0	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	6,349	17,483	83,838	105,147	352,941	-	-	168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.
Maximum term for the fiscal year of the options	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	3,128,822	-	-	1,152,480

Share-based compensation - fiscal year ended on December 31, 2021								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	18,508	47,209	146,475	264,094	682,352	175,000	235,000	168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.

Maximum term for the fiscal year of the options	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	6,049,050	2,817,500	1,635,600	1,152,480

Share-based compensation - fiscal year ended on December 31, 2020								
Body	Statutory Executive Office							
Total number of members	6	6	6	6	6	6	6	6
No. of compensated members	3	3	4	4	5	1	1	1
<b>Granting of stock call options</b>	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	18,508	47,209	146,475	264,094	682,352	175,000	235,000	168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.
Maximum term for the fiscal year of the options	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	6,049,050	2,817,500	1,635,600	1,152,480

Share-based compensation set forth for the current fiscal year (2023)								
Body	Statutory Executive Office							
Total number of members	4	4	4	4	4	4	4	4
No. of compensated members	1	1	2	2	2	0	0	1

Granting of stock call options	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	4th Grant New Program	6th Grant New Program
Date of grant	02/22/2011	05/02/2012	04/30/2013	10/29/2014	07/27/2016	05/03/2017	12/15/2017	05/10/2018
Quantity of options granted	6,349	17,483	83,838	105,147	205,882	-	-	168,000
Term required in order to exercise the options	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 33% after 2 years, up to 66% after 3 years; up to 100% after 4 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.	up to 12.5% after 2 years, up to 37.5% after 3 years; up to 62.5% after 4 years, up to 87.5% after 5 years, up to 100% after 6 years.
Maximum term for the fiscal year of the options	6 years from grant	6 years from grant	6 years from grant	6 years from grant	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery	2 years after the fiscal year of each portion of the delivery
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	6 months	6 months	6 months	6 months
Fair option value on the date of granted	-	-	-	-	8.87	16.10	6.96	6.86
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	-	-	-	-	1,825,144	-	-	1,152,480

#### Deferred Share Plan approved in 2019:

At an Extraordinary General Meeting held on December 5, 2019, Fleury Group's new deferred share plan was approved, and at a Board of Directors meeting held on November 26, 2020, the "Deferred Share Program" was approved, which may be exercised by its beneficiaries in accordance with the terms and conditions of the grant.

Share-based compensation set forth for the current fiscal year (2022)					
Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	4	4	4	4	4
No. of compensated members	3	3	4	4	3
Grant of options for shares purchase	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021	02/01/2022	08/01/2022
Quantity of options granted	124,926	34,493	244,828	119,283	378,213
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024;	100% in Mar/2022;	20% in Feb/2022; 20% in Feb/2023; 20% in Feb/2024; 40% in Feb/2025.	100% in Feb/2023	20% in Feb/2023; 20% in Feb/2024; 20% in Feb/2025; 40% in Feb/2026
Maximum term for the fiscal year of the options	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fair option value on the date of granted	26.91	27.31	25.37	19.46	15.32
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	3,361,634	942,088	6,210,742	2,321,472	5,792,836

Share-based compensation - fiscal year ended on December 31, 2021

Body	Statutory Executive Office	Statutory Executive Office	Statutory Executive Office
Total number of members	6	6	6
No. of compensated members	6	5	6
Granting of stock call options	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021
Quantity of options granted	298,542	62,520	244,828
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024;	100% in Mar/2022;	20% in Mar/2022; 20% in Mar/2023; 20% in Mar/2024; 40% in Mar/2025.
Maximum term for the fiscal year of the options	Not applicable	Not applicable	Not applicable
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable
Fair option value on the date of granted	26.91	27.31	25.37
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	8,033,467	1,707,569	6,210,742

Share-based compensation - fiscal year ended on December 31, 2020	
Body	Statutory Executive Office
Total number of members	6
No. of compensated members	6
Granting of stock call options	1st Grant
Date of grant	11/26/2020
Quantity of options granted	298,542
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024;
Maximum term for the fiscal year of the options	6 years from grant
Lock-up period for transfer of shares	Not applicable
Fair option value on the date of granted	26.91
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	8,033,467

Share-based compensation set forth for the current fiscal year (2023)							
Body	Statutory Executive Office						
Total number of members	4	4	4	4	4	4	4
No. of compensated members	2	2	3	3	3	3	4
Granting of stock call options	1st Grant - Deferred stocks	1st Grant - Extraordinary stocks	2nd Grant - Deferred stocks	2nd Grant - Extraordinary stocks	3rd Grant - Deferred stocks	3rd Grant - Extraordinary stocks	4th Grant - Deferred stocks
Date of grant	11/26/2020	03/01/2021	08/30/2021	02/01/2022	08/01/2022	02/01/2023	08/01/2023
Quantity of options granted	86,011	26,710	204,443	103,129	378,213	100,004	409,281
Term required in order to exercise the options	20% in Mar/2021; 20% in Mar/2022; 20% in Mar/2023; 40% in Mar/2024.	100% in Mar/2022;	20% in Feb/2022; 20% in Feb/2023 20% in Feb/2024; 40% in Feb/2025.	100% in Feb/2023	20% in Feb/2023; 20% in Feb/2024; 20% in Feb/2025; 40% in Feb/2026	100% in Feb/2023	100% in Feb/2023
Maximum term for the fiscal year of the options	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Lock-up period for transfer of shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fair option value on the date of granted	26.91	27.31	25.37	19.46	15.32	16.88	16.65
Multiplication of the number of shares awarded by the fair value of the options on the Date of grant	2,314,470	729,515	5,186,265	2,007,085	5,792,836	1,687,645	6,814,529

#### 8.11. In relation to the options exercised and shares delivered with regard to the share-based compensation of the board of directors and of the statutory executive office in the last 3 fiscal years:

The members of the Board of Directors do not receive share-based compensation. Below is the information related to the statutory board.

Options exercised - Fiscal year ended on December 31, 2022
------------------------------------------------------------



	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	3rd Grant New Program	4th Grant New Program	6th Grant New Program
No. of members	4	4	4	4	4	4	4	4	4	4
No. of compensated members	1	4	4	5	6	3	0	0	0	1
<b>Options Exercised</b>										
Number of Shares	-	-	-	-	-	88,230	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-
Difference between the acquisition value and the market value of the shares acquired	-	-	-	-	-	6.89	-	-	-	-
<b>Shares delivered</b>										
Number of Shares	-	-	-	-	-	88,230	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-
Weighted average exercise price						15.63				
Multiplication of the total options exercised by the difference between the weighted average price of exercise and the weighted average market price of the shares related to the options exercised	-	-	-	-	-	607,904.70	-	-	-	-

Options exercised - Fiscal year ended on December 31, 2021										
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	3rd Grant New Program	4th Grant New Program	6th Grant New Program
No. of members	1	4	4	5	6	8	2	1	1	1
No. of compensated members	1	4	4	5	6	7	2	1	1	1
<b>Options Exercised</b>										
Number of Shares	-	-	-	-	-	341,178	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-
Difference between the acquisition value and the market value of the shares acquired	-	-	-	-	-	15.16	-	-	-	-
<b>Shares delivered</b>										
Number of Shares	-	-	-	-	-	341,178	-	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	-	-	-	-
Weighted average exercise price						23.90				
Multiplication of the total options exercised by the difference between the weighted average price of exercise and the weighted average market price of the shares related to the options exercised	-	-	-	-	-	5,172,258.48	-	-	-	-

Options exercised - Fiscal year ended on December 31, 2020										
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	1st Grant New Program	2nd Grant New Program	3rd Grant New Program	4th Grant New Program	6th Grant New Program
No. of members	1	4	4	5	6	8	2	1	1	1
No. of compensated members	1	4	4	5	6	7	2	1	1	1
<b>Options Exercised</b>										
Number of Shares	-	-	-	-	-	341,178	43,750	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	20.22	-	-	-
Difference between the acquisition value and the market value of the shares acquired	-	-	-	-	-	17.70	10.94	-	-	-
<b>Shares delivered</b>										
Number of Shares	-	-	-	-	-	341,178	43,750	-	-	-
Weighted average exercise price	-	-	-	-	-	8.74	20.22	-	-	-
Weighted average exercise price						26.44	31.2			
Multiplication of the total options exercised by the difference between the weighted average price of exercise and the weighted average market price of the shares related to the options exercised	-	-	-	-	-	6,038,850.60	478,625.00	-	-	-

**8.12. Summary description of the information necessary to understand the data disclosed in items 8.5 to 8.11, such as an explanation of the method for pricing the value of shares and options:**

***a. the pricing model***

The pricing model is based on the Expected Growth model, in which the sale value of the share is estimated with assumptions of minimum valuation of the share, which in turn is defined from growth forecast and business plan parameters.

The number of options granted to the participants is defined in annual grants and will be linked to the target remuneration foreseen for each participant. The target compensation will be achieved only if the minimum valuation forecasts for the share are met.

The exercise price of the options for the 2009 plan was based on the weighted average of the trading sessions of the month immediately prior to the signing of the option agreement. Exceptionally for the first grant, the exercise price of the options was equivalent to the price per share established in the first primary public offering of common shares issued by the Company (BRL 16.00 set for the "IPO").

For the 2016 plan, the exercise price was set according to the average of the share prices at the close of the last ninety (90) trading sessions preceding the date of the Board of Directors meeting that resolves on the respective grant with approval of the Regulation.

***B. data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, life term of the option, expected dividends and the risk-free interest rate***

The exercise price of the options was based on the weighted average of the trading sessions of the month immediately preceding the signing of the option agreement. Exceptionally for the first grant, the Exercise Price of the Options will be equivalent to the price per share established within the scope of the first primary public offering of common shares issued by the Company ("IPO").

The number of options granted corresponds to the target compensation for each participant and initially forecasted share increase scenarios of 15% to 25% per year.

The participants will have a maximum term of 6 years to exercise the options, counted from the option grant date.

In this model ("Expected Growth"), it was not necessary to estimate volatility or risk-free interest rate since these risk factors are already included in the valuation estimate of the share.

***c. Method used and assumptions made to incorporate the expected effects of early exercise:***

There is no forecast for early exercise of the options.

***d. method of determination of the expected volatility***

Not applicable, since the strike prices were determined by targets set by the Board of Directors.

***e. Whether any other characteristic of the option was taken into consideration when ascertaining its fair value***

Not applicable.

**8.13. Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controlling shareholders, subsidiaries, or companies under common control, held by members of the board of directors, statutory office, or fiscal council, grouped by body:**

Shares issued by Fleury S.A.		
Shareholder	Shares	(%)
Board of Directors	13,839,645	3.77%
Executive Office	645,189	0.18%
Fiscal Council	0	0.00%
Total	14,484,834	3.94%

Shares issued by Fleury S.A. through indirect ownership		
Shareholder	Shares	(%)
Board of Directors	0	0.00%
Executive Office	0	0.00%
Fiscal Council	0	0.00%
Total	0	0.00%

Shares issued by companies controlled by Fleury S.A. - Fleury Centro de Procedimentos Médicos		
Shareholder	Shares	(%)
Board of Directors	0	0.00%
Executive Office	0	0.00%
Fiscal Council	0	0.00%
Total	0	0.00%

Shares issued by companies controlled by Fleury S.A. - Papai Associados		
Shareholder	Shares	(%)
Board of Directors	0	0.00%
Executive Office	0	0.00%
Fiscal Council	0	0.00%
Total	0	0.00%

**8.14. Pension plans in effect granted to the members of the board of directors and to the statutory officers**

The Company does not have an equity-based compensation plan for members of the Board of Directors. For the Executive Officers, Fleury Group offers the Incentive Savings Plan Program. The employee may contribute with a percentage between 1% and 5% of his/her Monthly Base Salary, called Basic Participant Contribution. This contribution will be discounted from the payroll 12 times a year, and its minimum value is BRL 20.00.

In addition to the Basic Participating Contribution, the employee can make Voluntary Contributions on a monthly basis, by way of payroll deductions, in a percentage of his or her participation wage, respecting the minimum amount of BRL 20.00.

Fleury Group will contribute with the so-called Basic Company Contribution, which will be made monthly according to the Time of Participation in the Program, as shown in the following chart:

Participation Time in the Program (full years)	Fleury Group's contribution to the Basic Participant Contribution
Up to 4 years and 11 months	50%
From 5 years to 9 years and 11 months	75%
From 10 years old	100%

Body	Statutory Executive Office
Number of Members	3.75
Number of compensated members <sup>1</sup>	2.75

<b>Name of the plan</b>	Incentive Savings Pensions Program
<b>Quantity of managers who have the conditions for retirement</b>	0
<b>Conditions for early retirement</b>	According to Clause 5 - PGBL, the Benefits and their Granting - item 5.7 - The Participant will be eligible to receive the Benefit, being entitled to one hundred percent (100%) of the balance of the Participant's Total Provision, when he or she concomitantly meets the following conditions: a) be at least fifty-five (55) years old; b) have, at least, ten (10) years of contributions to the Plan; and c) termination of employment with the INSTITUTOR. Item 5.7.1 - The Participant will be eligible to receive the Benefit, being entitled to one hundred percent (100%) of the balance of the Participant's Total Provision, when he or she concomitantly meets the following conditions: a) be at least fifty (50) years old; b) have, at least, five (5) years of contributions to the Plan; and c) termination of employment with the INSTITUTOR.
<b>Adjusted accrued amount of the contributions accrued until the end of the last fiscal year, less the portion related to the contributions directly made by the managers</b>	1,263,426
<b>Total accrued amount of the contributions made during the last fiscal year, less the portion related to the contributions directly made by the managers</b>	164,165
<b>Possibility of early redemption and conditions</b>	According to clause 7 - Redemption and Portability - item 7.1 - The Participant may, as from the 60th (sixtieth) day after his or her enrollment in PGBL, redeem or port all or part of the balance of the Participant's Monthly Participant Benefit and of the Participant's Voluntary Participant Benefit - item 7.2 - The minimum interval between redemption or portability requests from the same Participant will be sixty (60) days, counted from the last request registration date.

Note 1: 1 Director has not joined Private Pension.

**8.15. Prepare a chart itemizing, for the latest three fiscal years and as regards the board of directors, statutory office and fiscal council:**

	FISCAL COUNCIL			BOARD OF DIRECTORS			STATUTORY BOARD		
	2020	2021	2022	2019	2020	2022	2019	2020	2022
<b>Number of Members</b>	3.08	3.00	3.00	9.83	10.00	10.00	6.00	4.75	3.75
<b>Number of compensated members</b>	3.08	3.00	3.00	9.83	10.00	10.00	6.00	4.75	3.75
<b>Highest individual compensation value (in BRL)</b>	103,490	103,490	103,490	1,113,315	1,494,480	2,160,000	4,597,553	6,506,169	8,054,426
<b>Lowest individual compensation value (in BRL) 1</b>	103,490	103,490	103,490	541,043	688,378	936,000	2,346,039	1,692,714	3,562,433
<b>Average individual compensation value (in BRL)</b>	103,490	103,490	103,490	633,747	834,728	1,080,000	2,891,533	3,948,024	5,671,755

**8.16. Describe contract arrangements, insurance policies, or other instruments containing mechanisms for compensation or indemnification of managers in case of removal or retirement, stating the financial consequences for the Company**

The Company, in accordance with Clause 9 (ninth) of the Statutory Term of Office Agreements signed with its officers, provides that the Company is solely responsible for deciding whether to require compliance with the Non-Compete obligation after termination of the agreement, by sending a notice defining the term of the Non-Compete obligation, subject to a minimum of 6 (six) and a maximum of 12 (twelve) months.

In case of a Non-Compete obligation after termination of the agreement, the Company will pay as indemnification, for as many months as the obligation lasts, the sum of: (i) the amount corresponding to the fixed portion of the monthly pro-labore compensation; (ii) from 50% to 70% of the PLR and Executive Bonus corresponding to the minimum and maximum period of Non-Competition months provided, being excluded from this compensation any other items not mentioned, such as: awards, benefits, bonuses, gratuities, stock options, etc.

If the Statutory Officer, during the term of the Non-Compete obligation after termination of the contract, begins any type of professional occupation in a non-competing sector, the Company may suspend the payment of the monthly installments of the compensation for the duration of the work, in view of the cessation of the damage generated by the partial limitation to the exercise of the work. The suspension of payment does not interrupt or suspend the term of the non-compete obligation

**8.17. As for the last 3 fiscal years and the forecast for the current fiscal year, state the percentage of the total compensation of each body as recognized in the Company's results related to members of the board of directors, of the executive office appointed by the bylaws, or of the fiscal council who are related to the direct or indirect controlling shareholders, as defined in the accounting rules dealing with this issue.**

In the last three (3) fiscal years (2020, 2019 and 2018) the percentage of total compensation of each body recognized in the Company's results that are parties related to the direct or indirect controlling shareholders was equal to zero percent (0%).

**8.18. As for the last 3 fiscal years and the forecast for the current fiscal year, state the amounts recognized in the Company's results as compensation of members of the board of directors, of the executive office appointed by the bylaws, or of the fiscal council, grouped per body, for reasons other than their positions, e.g., commissions and advisory or consulting services rendered.**

No compensation was paid to members of the Board of Directors or the Statutory Executive Office or Fiscal Council for any reason other than their function.

**8.19. In relation to the past three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the result of direct or indirect parent companies, companies under common control, and the Company's subsidiaries, as remuneration of members of the Company's board of directors, statutory office or fiscal council, grouped by body, specifying on what basis these amounts were attributed to these individuals**

There was no compensation payment to members of the Board of Directors or of the Statutory Officers or Fiscal Council recognized in the income statement of direct or indirect controlling shareholders, of companies under common control, and of the Company's subsidiaries.

**8.20. Provide other information the issuer deems relevant**

There is no other information that the Company deems relevant.

**Exhibit VI**  
**PROPOSAL TO REFORM THE BYLAWS (in accordance with article 12 of CVM**  
**Resolution No. 81/22)**

In compliance with article 12 of CVM Resolution No. 81/22, Fleury S.A. ("Company") presents, below, **(a)** the report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects; and **(b)** copy of the bylaws with emphasis on the proposed amendments.

**(a) Report detailing the origin and reasons for the proposed amendments, and analyzing their legal and economic effects:**

Current Wording	Text suggested	Justification and legal and economic effects
" <b>Article 5</b> - The Company's capital stock is one billion, four hundred and sixty million, thirty-seven thousand, six hundred and eighty reais and seventeen centavos (BRL 1,460,037,680.17), fully subscribed and paid in, divided into three hundred and seventeen million, nine hundred and forty-three thousand, nine hundred and ninety-nine (317,943,996) common shares, all registered, book-entry and without par value"	<b>Article 5</b> - The Company's capital stock is <u>one billion, seven hundred and forty-three million, eight hundred and eighty-seven thousand and one reais and three centavos (BRL 1,743,887,001.03)</u> <del>one billion, four hundred and sixty million, thirty-seven thousand, six hundred and eighty reais and seventeen centavos (BRL 1,460,037,680.17)</del> , fully subscribed and paid-up, divided into <u>three hundred and sixty-seven million, two hundred and four thousand, four hundred and fifty-one (367,204,451)</u> <del>three hundred and seventeen million, nine hundred and forty-three thousand, nine hundred and ninety-nine [sic] (317,943,996)</del> common shares, all registered, book-entry and without par value.	Amendment to the main section of Article 5 of the Company's Bylaws, contemplating the capital increases approved by the Board of Directors, within the authorized capital limit, at meetings held on August 8, 2022 and March 17, 2023, as a result of the exercise of options granted under the Company's Fiscal Year 2016 Stock Option Plan approved at the Extraordinary General Meeting held on July 27, 2016. In addition, the amendment contemplates the private capital increase approved by the Board of Directors within the authorized capital limit, approved on December 8, 2022.
<b>Article 14</b> - The Board of Directors will have one (01) Chairman and one (01) Vice-Chairman, who will be elected by the general meeting.  <b>First Paragraph</b> - In the event of a vacancy in the position of Board Member that results in a number of elected members lower than the provisions of Article 13 of these Bylaws, the respective vacancy will be filled by a member elected in a	<b>Article 14</b> - The Board of Directors will have one (01) Chairman and one (01) Vice-Chairman, who will be elected by the general meeting.  <b>First Paragraph</b> - In the event of a vacancy in the position <u>or definitive impediment of a board member, the respective alternate</u> <del>Board Member that results in a number of elected members lower than the</del>	Adjustment to provide rules for replacement of members of the Board of Directors in case of absence and temporary or definitive impediment.

<p>General Meeting, and the elected alternate will assume the term of office until the end of the respective term of office.</p> <p><b>Second Paragraph</b> - In the event of a vacancy in the position or definitive impediment of the President or Vice-Chairman of the Board of Directors, they will replace one another, accumulating the functions and completing the term of office of the person replaced.</p> <p><b>Third Paragraph</b> - In the event of occasional absences or impediments of any of the effective members, they will be replaced by substitute members expressly indicated at the General Meeting, under the terms of Article 13 of these Bylaws. In the case of occasional absences or impediments of any of the other effective members, for which no substitute member is indicated, there will be no substitution.</p>	<p><del>provisions of Article 13 of these Bylaws, the respective vacancy will be filled by a member elected in a General Meeting, and the elected alternate</del> will assume the position until the end of the respective term of office; if there is no substitute for the vacant position appointed by the general meeting, the substitute may be appointed by the remaining directors and will serve until <del>the end of the respective</del> term of office of the replaced director. If most of the positions become vacant, the general meeting shall be called to hold a new election.</p> <p><b>Second Paragraph</b> - In the event of a vacancy in the position or definitive impediment of the President or Vice-Chairman of the Board of Directors, they will replace one another, accumulating the functions and completing the term of office of the person replaced.</p> <p><b>Third Paragraph</b> - In the event of occasional absences or impediments of any of the effective members, they will be replaced by substitute members expressly indicated at the General Meeting, under the terms of Article 13 of these Bylaws. In the case of occasional absences or impediments of any of the other effective members, for which no substitute member is indicated, there will be no substitution.</p>	
<p><b>Article 18</b> - In addition to the matters provided for in article 142 of the Corporations Law,</p>	<p><b>Article 18</b> - In addition to the matters provided for in article 142 of the Corporations Law</p>	<p>Adjustment to clarify the Board of Directors' authority to approve the rules, procedures, conditions and</p>

<p>the Board of Directors is primarily responsible for the matters listed below:</p> <p>[...]</p> <p>(n) subject to the provisions of Article 29 of these Bylaws, approve the provision of guarantees in general, contracting of loans and financing, and the execution of agreements by the Company that imply indebtedness, the individual amount of which, or the total amount, considering the same fiscal year, exceeds 25% of the net equity, audited, of the previous fiscal year. For operations whose individual value, or, as a whole, considering the same fiscal year, is less than 25% of the Net Equity, the approval will be competence of two (2) Officers acting jointly, unless a lower limit is established by the Board of Directors;</p>	<p>and in Article 29 of these Bylaws, the Board of Directors is primarily responsible for the matters listed below:</p> <p>[...]</p> <p>(n) subject to the provisions of Article 30 <del>29</del> of these Bylaws, approve the provision of guarantees in general, contracting of loans and financing, and the execution of agreements by the Company that imply indebtedness, the individual amount of which, or the total amount, considering the same fiscal year, exceeds 25% of the net equity, audited, of the previous fiscal year. For operations whose individual value, or, as a whole, considering the same fiscal year, is less than 25% of the Net Equity, the approval will be competence of two (2) Officers acting jointly, unless a lower limit is established by the Board of Directors;</p>	<p>limitations to be observed for the conclusion and execution of indemnity agreements, as well as a cross-reference adjustment.</p>
<p>n/a</p>	<p><b>CHAPTER IV - EXECUTION OF INDEMNITY AGREEMENTS.</b></p> <p><b>Article 29</b> - Without prejudice to the possibility of contracting specific insurance to cover management risks, the Company may enter into indemnity agreements in favor of (i) members of the Board of Directors, Executive Board, Fiscal Council and advisory committees, of the Company itself or its subsidiaries, (ii) employees who exercise functions or management positions in the Company or its subsidiaries and (iii) persons, employees or not, who have been appointed by the Company to exercise positions, statutory or not, in entities in which the Company participates as a partner, associate or</p>	<p>In accordance with the recommendation contained in CVM Guidance Opinion No. 38, the Company's management proposes to amend the Bylaws to formalize the possibility of the Company entering into indemnity agreements in favor of (i) members of the Board of Directors, Executive Board, Fiscal Council and advisory committees of the Company itself or of its controlled companies, (ii) employees exercising function or management position in the Company or its controlled companies, and (iii) persons, employees or not, indicated by the Company to exercise positions, statutory or not, in entities in which the Company participates as a partner, associate or sponsor, with the purpose of keeping them exempt in the hypotheses of eventual damage or loss effectively suffered due to the exercise of their</p>



	<p>sponsor (jointly or separately "<u>Beneficiaries</u>"), in order to face expenses, indemnities and other amounts incurred by them due to claims, inquiries, investigations, procedures and arbitration, judicial or administrative proceedings, in Brazil or abroad, involving acts practiced by the Beneficiaries in the regular exercise of their duties or powers, established by the Company.</p> <p><b>Sole Paragraph</b> - The Board of Directors will be responsible for approving the rules, procedures, conditions and limitations to be observed for the conclusion and execution of indemnity agreements, as well as for defining the persons with whom the indemnity agreements will be concluded.</p>	<p>functions. The main purpose of including this provision in the Bylaws is to ensure the attraction and retention of professionals with the profile and qualifications required for the position.</p>
<p><b>Art. 30</b> – The fiscal year shall coincide with the calendar year, beginning on January 1st and ending on December 31 of each year. At the end of each fiscal year, the Executive Office shall prepare the financial statements of the Company, in compliance with the relevant legal provisions. The financial statements will be presented to the General Meeting, along with the proposal for allocation of net income for the year, observing the provisions in law and in these Bylaws.</p> <p><b>First Paragraph</b> - From the result calculated in the fiscal year, legal deductions and provisions will be made, in addition to the participation of employees and administrators, if any. On the net profit verified, the amounts equivalent to the following</p>	<p><b>Article <del>30</del> 31</b>– The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year. At the end of each fiscal year, the Executive Office shall prepare the financial statements of the Company, in compliance with the relevant legal provisions. The financial statements will be presented to the General Meeting, along with the proposal for allocation of net income for the year, observing the provisions in law and in these Bylaws.</p> <p><b>First Paragraph</b> - From the result calculated in the fiscal year, legal deductions and provisions will be made, in addition to the participation of employees and administrators, if any. On the net profit verified, the amounts equivalent to the following</p>	<p>The purpose of the amendment to article 31 is to create a statutory profit reserve for the Company for the purpose of financing additional fixed and current capital investments, as well as the expansion and development of the activities that comprise the corporate purpose of the Company and/or its subsidiaries.</p> <p>As a consequence of the creation of such a reserve, the balance of profits from each fiscal year that remains after the allocations to the legal reserve and the payment of the mandatory minimum dividend may be allocated to this reserve, to be used as defined above.</p>

<p>percentages will be highlighted:</p> <p>(a) 5% (five percent) for the constitution of the legal reserve, until the limit provided by law is reached;</p> <p>(b) twenty-five percent (25%) to be distributed as mandatory dividend, pursuant to article 202 of the Corporations Law, payable within sixty (60) days from the date of its declaration, unless otherwise decided by the General Meeting, and the payment must be made in the same fiscal year in which it is declared; and</p> <p>(c) the balance of the profit, if any, will have the destination given to it by the General Meeting, according to the proposal referred to in the main section of this Article, in compliance with the applicable legal provisions.</p> <p><b>Second Paragraph</b> - By resolution of the Board of Directors, a semi-annual balance sheet may be drawn up, or in shorter periods, including monthly ones, for the distribution of interim dividends and/or interest on net equity based on the profits shown on this balance sheet, provided that the total dividends paid in each semester of the fiscal year do not exceed the amount of capital reserves referred to in paragraph 1 of article 182 of the Corporations Law.</p> <p><b>Third Paragraph</b> - By deliberation of the Board of Directors, interim dividends and/or interest on net equity may also be distributed to the account of accumulated profits</p>	<p>percentages will be highlighted:</p> <p>(a) 5% (five percent) for the constitution of the legal reserve, until the limit provided by law is reached;</p> <p>(b) twenty-five percent (25%) to be distributed <b>at least</b>, as mandatory dividend, pursuant to article 202 of the Corporations Law, payable within sixty (60) days from the date of its declaration, unless otherwise decided by the General Meeting, and the payment must be made in the same fiscal year in which it is declared; and</p> <p>(c) <del>the balance of the profit, if any, shall be allocated as provided for by the General Meeting, pursuant to the proposal referred to in the main section of this Article, in compliance with the applicable legal provisions</del> the balance of the profit, verified after the distributions provided for above, shall be allocated as proposed by the Executive Board, approved by the Board of Directors and resolved upon by the General Meeting, It may be allocated up to its totality to the Statutory Profit Reserve, aimed at financing additional investments of fixed and current capital, in addition to the expansion and development of the activities that comprise the corporate purpose of the Company and/or its Subsidiaries, up to the limit of one hundred percent (100%) of the paid-in capital stock.</p> <p><b>Second Paragraph</b> - By resolution of the Board of Directors, a semi-annual balance sheet may be drawn</p>	
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<p>or profit reserves existing in the last annual or half-yearly Balance Sheet, under the terms of article 204, paragraph 2 of the Corporations Law.</p> <p><b>Fourth Paragraph</b> - The interim dividends and/or interest on net equity distributed pursuant to this article will be imputed to the mandatory dividend.</p> <p><b>Fifth Paragraph</b> - Dividends not claimed within three (3) years from the date on which they were made available to shareholders will lapse in favor of the Company.</p>	<p>up, or in shorter periods, including monthly ones, for the distribution of interim dividends and/or interest on net equity based on the profits shown on this balance sheet, provided that the total dividends paid in each semester of the fiscal year do not exceed the amount of capital reserves referred to in paragraph 1 of article 182 of the Corporations Law.</p> <p><b>Third Paragraph</b> - By deliberation of the Board of Directors, interim dividends and/or interest on net equity may also be distributed to the account of accumulated profits or profit reserves existing in the last annual or half-yearly Balance Sheet, under the terms of article 204, paragraph 2 of the Corporations Law.</p> <p><b>Fourth Paragraph</b> - The interim dividends and/or interest on net equity distributed pursuant to this article will be imputed to the mandatory dividend.</p> <p><b>Fifth Paragraph</b> - Dividends not claimed within three (3) years from the date on which they were made available to shareholders will lapse in favor of the Company.</p>	
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(n) **Copy of the bylaws with emphasis on the proposed amendments**

**FLEURY S.A.'S BYLAWS**

**CHAPTER I**

**NAME, HEAD OFFICE, BUSINESS AND TERM**

**Article 1** – Fleury S.A. (“Company”) is a capital authorized joint stock corporation, governed by the applicable laws and regulations, particularly by Law 6,404 of December 15, 1976 as amended (“Brazilian Corporate Law”), by current commercial practices and by these Bylaws.

**First Paragraph.** With the Company’s admission into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, whenever installed, are subject to the provisions under the Novo Mercado Regulations.

**Second Paragraph** - The provisions under the Novo Mercado Regulations shall prevail over the statutory provisions, in the hypotheses of loss to the rights of public offerings addressees foreseen in these Bylaws.

**Article 2** – The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo, and can open and close branch offices, agencies, offices or storage facilities in any location within the Brazilian territory or abroad, upon deliberation by the Executive Board.

**Article 3** - The corporate purpose of the Company is:

I. Provision of auxiliary diagnostic support services (SAD) to private patients or through partner companies, insurance companies, medical-hospital assistance entities, other health funding modalities, including clinical analysis and vaccination, directly, or on a supplementary basis, through contracted laboratories, as well as other auxiliary diagnostic support services (SAD), exclusively through specialized medical companies, such as, for example, in the areas of a) cytology and pathological anatomy; b) diagnostic imaging and graphic methods; and c) nuclear medicine;

II. Provision of medical and outpatient services covering medical consultations, in person or at a distance, outpatient procedures, outpatient procedures with resources for carrying out surgical procedures and complementary exams and administering medication to private patients or through partner companies, insurance companies, medical-hospital assistance entities or other health funding modalities;

III. Exploration of activities related to: (a) carrying out tests on foods and substances to assess risks to humans; (b) import, for own use, of medical-hospital equipment, diagnostic kits and related items in general; (c) preparation, edition, publication and distribution of newspapers, books, magazines, and other written communication vehicles, intended for the dissemination of science or activities within the scope of the Company's operations; (d) granting and management of business franchises, comprising advertising and publicity funds, training and selection of workforce, recommendation of suppliers of equipment and research material, among others; (e) consultancy, advisory services, courses and lectures in the health area, as well as the provision of services aimed at promoting health and managing chronic conditions; (f) activities of diagnostic and therapeutic complementation services; (g) on-site and distance learning and management training course, only in the medical area; (h) field services for the improvement of doctors, nurses and other professionals related to these activities and providing means for research and scientific

investigation; (i) consulting activities in business management, only in the medical field; (j) maintenance and repair of electromedical and electrotherapeutic devices and irradiation equipment; (k) outpatient medical activity with resources for carrying out complementary exams; (l) clinical research activity, related to research and experimental development in physical and natural sciences, only in the medical field; (m) scientific research and development and technology in the field of medicine; (n) psychology and psychoanalysis activities, together with the medical field; (o) activity of nutrition professionals, together with the medical field; (p) rehabilitation activity (including, but not limited to, physical therapy procedures, osteopathy, occupational therapy, and fitness); (q) nursing activity, together with the medical field; (r) cleaning and sterilization activities of materials; and (s) assisted human reproduction services.

IV. Provision of hospital care;

V. Provision of integrated patient care services through home medical and paramedical assistance and consulting activities to support health management, only in the medical field;

VI. Provide third parties with services involving the use of the capabilities available to the Company, namely knowledge, techniques, equipment, machinery and other means of carrying out its activities; and

VII. Interest in other companies, business or non-business companies, together with medicine, as a partner, quotaholder or shareholder.

**First Paragraph** - The activities performed by the Company aim at creating adequate conditions for the good performance of the medical profession; besides striving for research and studies, with an aim at advancing the scientific progress of medicine.

**Article 4** – The company's duration is undetermined.

## **CHAPTER II STOCK CAPITAL AND SHARES**

**Article 5** - The Company's capital stock is one billion, seven hundred and forty-three million, eight hundred and eighty-seven thousand and one reais and three centavos (BRL 1,743,887,001.03) ~~one billion, four hundred and sixty million, thirty-seven thousand, six hundred and eighty reais and seventeen centavos (BRL 1,460,037,680.17)~~, fully subscribed and paid-up, divided into three hundred and sixty-seven million, two hundred and four thousand, four hundred and fifty-one (367,204,451) ~~three hundred and seventeen million, nine hundred and forty-three thousand, nine hundred and ninety-nine centavos (317,943,996)~~ common shares, all registered, book-entry and without par value.

**First Paragraph** – The Company's capital shall be made up exclusively of common shares.

**Second Paragraph** – The shares representing the capital are indivisible and each common share grants its holder the right to one vote at Company's General Meetings. If a share belongs to more than one person, the respective rights shall be exercised by a representative of the holders.

**Third Paragraph** – All Company shares are book-entry and shall be kept in a trust account on behalf of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") and with which the Company maintains a custody agreement in force. The depositary institution can charge a fee from the shareholders for transfer and registration of ownership of the book-entry shares, as well as for services pertaining to the shares held in custody, up to the maximum limits established by CVM.

**Fourth Paragraph** – The Company is forbidden from issuing preferred shares or founders' shares.

**Fifth Paragraph** – The Company's shares shall not be encumbered, pledged or offered as collateral without the express consent from shareholders accounting for the majority of the voting capital.

**Paragraph Sixth** – The Company can, upon deliberation of the Board of Directors, buy back its own shares to be kept in treasury and subsequently sold or cancelled, without reducing the capital, up to the total amount of the profit balance and reserves, except for the legal reserve, as provided for in the applicable laws and regulations.

**Paragraph Seventh** – Except in the events set forth in Paragraphs Two and Three of Article 6, the shareholders shall enjoy preemption right proportional to their respective stakes, in share subscriptions, debentures convertible into shares or subscription bonuses issued by the Company. The aforesaid preemption right must be exercised within the legal term of thirty (30) days.

**Article 6** – The Company is authorized to increase its capital stock, regardless of statutory amendment, upon resolution of the Board of Directors, which will establish the conditions for subscription, payment and placement of shares to be issued, until that the social capital figure reaches the limit of four billion reais (BRL 4,000,000,000.00).

**First Paragraph** – The Company's authorized capital limit can only be changed upon deliberation of the General Meeting, after hearing the Fiscal Council, if installed.

**Second Paragraph** – Within the limit of its authorized capital and according to the plan approved by the General Meeting, the Company may grant stock options or share subscriptions, in favor of managers and/or employees of the Company or its subsidiaries, without granting preemptive rights to the shareholders.

**Third Paragraph** – At the discretion of the Board of Directors, the shareholders' right of preemption can be overridden or the deadline for exercise can be shortened, in the case of common shares, debentures convertible into common shares or subscription bonuses issued upon: (i) sale via stock exchange or public subscription; or (ii) share swap pursuant to a public offering for acquisition of control, as provided for under the law and within the limit of the authorized capital.

**Article 7** – The shareholders and, as applicable, the Company, shall observe the terms and conditions of the shareholders' agreement filed at the headquarters of the Company. The chairs of the General Meetings of the Board of Directors are expressly forbidden to accept statement of votes from any shareholders – signatories of the shareholders' agreement duly filed at the headquarters – that are cast in disagreement with the provisions on the aforesaid agreement. The Company is also expressly forbidden from accepting and transferring shares and/or encumbering and/or assigning preemptive rights for subscription of shares and/or other securities which are non-compliant with the provisions and regulations set forth in the shareholders' agreement.

**Sole Paragraph** – The Company shall provide the shareholders' agreement mentioned in the caput of this Article to the shareholders, whenever requested.

### **CHAPTER III MANAGEMENT**

**Article 8** – The company's management bodies are:

- (a) General Meeting;

- (b) Board of Directors;
- (c) Executive Board, and
- (d) Fiscal Council.

**Sole Paragraph** – The managers and the effective and alternate members of the Fiscal Council shall take office only after having subscribed the instrument of investiture, which shall include their submission to the arbitration clause referred to in Article ~~38~~39 of these Bylaws. Immediately after taking office, the managers shall notify B3 about the quantity and characteristics of the securities issued by the Company that they hold, directly or indirectly, including derivatives of such securities..

## SECTION I GENERAL MEETING

**Article 9** – The General Meeting is the Company’s deliberative body, and shall convene: (i) ordinarily, within the first four (04) months after the end of a fiscal year, to deliberate on the matters set forth in article 132 of the Brazilian Corporate Law, including the election and removal of members of the Board of Directors and appointment of the Chairman and Deputy Chairman of the Board; and (ii) extraordinarily, whenever required by the Company’s corporate interests.

**First Paragraph** – The General Meetings shall be called by the Board of Directors, as provided for under the law.

**Second Paragraph** – The General Meetings shall be installed and conducted as provided for under the law.

**Article 10** – The General Meetings shall be installed and chaired by the Company’s Chairman of the Board of Directors or, if the Chairman is unable to attend, by the Deputy Chairman of the Board of Directors. In the absence of both, the meeting shall be chaired by a Shareholder selected by majority of votes by those in attendance. The Meeting Chairman shall select a secretary.

**Article 11** – The following shall be attributions of the General Meeting, additionally to the obligations set forth in the Brazilian Corporate Law:

- (a) to elect and remove, at any time, the members of the Board of Directors and Fiscal Council (if installed);
- (b) to establish the total compensation payable to the members of the Board of Directors and Executive Board, under the terms of article 152 of the Brazilian Corporate Law, as well as the compensation payable to the members of the Fiscal Council (if installed);
- (c) to examine, on an annual basis, the management accounts and deliberate on the financial statements presented by them;
- (d) to resolve, in accordance with the proposal presented by management, on the allocation of net income for the year and the distribution of dividends or the payment of interest on equity;
- (e) deliberate on the evaluation of assets that the shareholder contributes to the formation of the capital stock;
- (f) to resolve on the transformation, merger, incorporation and split of the Company, its dissolution and liquidation, to elect and dismiss liquidators, as well as the fiscal council that shall operate during the liquidation period, and to judge their accounts;

- (g) to resolve on the Company's delisting from B3's Novo Mercado and the cancellation of the Company's registration as a publicly-held company;
- (h) approving share-based incentive plans, including stock option or stock subscription plans for managers and/or employees of the Company or its subsidiaries;
- (i) creating new shares outside the authorized capital limit, and
- (j) defining the authorized capital stock for investments in subsidiaries.

**Article 12** – General Meeting decisions shall be reached by absolute majority of votes, except as provided for under the law, blank votes shall not be computed.

## SECTION II BOARD OF DIRECTORS

**Article 13** – The Board of Directors shall comprise: (i) a minimum of seven (07) and a maximum of eleven (11) sitting members, who shall be natural persons, resident in Brazil or abroad, all elected and removable at any time by the General Meeting and with unified term of office of 2 (two) years, being allowed reelection; and (ii) up to eight (08) substitute members, who shall be natural persons, resident or not in the Country, elected and removable at any time by the General Meeting, who shall be responsible for replacing the sitting members.

**First Paragraph** - Minimum of two (02) or twenty per cent (20%), whichever is greater, of the Board of Directors' members must be independent members, as defined in the Novo Mercado Regulations. The characterization of the nominees to the Board of Directors as independent members must be decided at the General Meeting that elects them.

**Second Paragraph** – When, as a result of the calculation of the percentage referred to in First Paragraph above, the result generates a fractional number, the Company shall round it up to the immediately next whole number.

**Third Paragraph** – An independent member is a member of the Board of Directors who fulfills the requirements set forth in articles 16 and 17 of the Novo Mercado Regulations.

**Fourth Paragraph** – The members of the Board of Directors shall serve unified terms until the investiture of their successors.

**Fifth Paragraph** - The positions of Chairman of the Board of Directors and President or Chief Executive Officer of the Company cannot be accumulated by the same person.

**Article 14** - The Board of Directors will have one (01) Chairman and one (01) Vice-Chairman, who will be elected by the general meeting.

**First Paragraph** – In the event of a vacancy in the position or definitive impediment of a board member, the respective alternate ~~Board Member that results in a number of elected members lower than the provisions of Article 13 of these Bylaws, the respective vacancy will be filled by a member elected in a General Meeting, and the elected alternate~~ will assume the position until the end of the respective term of office; if there is no substitute for the vacant position appointed by the general meeting, the substitute may be appointed by the remaining directors and will serve



until ~~the end of the respective~~ term of office of the replaced director. If most of the positions become vacant, the general meeting shall be called to hold a new election.

**Second Paragraph** - In the event of a vacancy in the position or definitive impediment of the President or Vice-Chairman of the Board of Directors, they will replace one another, accumulating the functions and completing the term of office of the person replaced.

**Third Paragraph** - In the event of occasional absences or impediments of any of the effective members, they will be replaced by substitute members expressly indicated at the General Meeting, under the terms of Article 13 of these Bylaws. In the case of occasional absence~~s~~ or impediment~~s~~ of any of the other effective members, for which no substitute member is indicated, there will be no substitution.

**Article 15** – The Board of Directors shall convene ordinarily 6 (six) times per fiscal year, and extraordinarily at any time, as required, whenever called to convene by its Chairman, Deputy Chairman, or any member of the Board of Directors.

**First Paragraph** – Board of Directors meetings shall be called in writing via e-mail, fax or letter, at least within seven (07) days in advance, specifying the date, time, location and agenda. No call shall be required for a meeting if the totality of sitting members is present, or if there is previous written consent from the absent members of the Board.

**Second Paragraph** – The Board of Directors meetings shall be chaired by the Chairman of the Board, who shall appoint a secretary. In the event of temporary absence by the Chairman of the Board of Directors, board meetings shall be chaired by the Deputy Chairman of the Board or, in his or her absence, by a Member selected by majority of votes cast by the other members of the board. The selected chairman shall appoint a secretary.

**Third Paragraph** – For the effective installation of a Board of Directors meeting, the majority of the sitting members must be in attendance. The meetings shall be held preferably at Company's headquarters. Meetings by teleconference or videoconference shall be allowed and can be recorded. Participations in this manner shall be considered equivalent to attendance in person. Board of Directors members that attend a Board meeting by remote means can express their votes on the date of the respective meeting via letter, fax, or digitally certified e-mail.

**Fourth Paragraph** – Urgent Board of Directors meetings can be called by the Chairman without observing the aforementioned advance notice period, provided that all the other Board members are unequivocally aware of such meetings. Board meetings can be called via any means, enabling proof of receipt, electronic or otherwise.

**Article 16** – The deliberations of the Board of Directors shall be taken by majority of votes cast by the members in attendance, and no casting vote shall apply in the event of a draw.

**Article 17** – At the end of each meeting, minutes shall be drawn up, signed by all members physically present at the meeting, and subsequently transcribed to the Book of Minutes of Board of Directors Meetings.

**First Paragraph** – Votes turned in by Board members who attend a Board meeting remotely shall be included in the Book of Minutes of Board of Directors Meetings on equal terms, and copies of the letters, faxes or e-mails containing such Board members' votes shall be transcribed to the Book immediately after transcription.

**Second Paragraph** – The minutes of Company Board of Directors meetings involving any deliberation that will produce effects before third parties shall be published and filed with the public registry of trading companies.

**Third Paragraph** – The Board of Directors can admit other participants into its meetings, for the purpose of listening to the discussions and/or providing explanations of any nature; these participants shall not, however, be entitled to vote.

**Article 18** - In addition to the matters provided for in article 142 of the Corporations Law [and in Article 29 of these Bylaws](#), the Board of Directors is primarily responsible for the matters listed below:

- (a) establish the general guidelines for the Company's and its subsidiaries' businesses, always respecting the ethical values adopted by the community where it operates, especially respect for human rights and the environment;
- (b) to deliberate on the individual compensation payable to the members of the Board of Directors and to Executive Board Officers;
- (c) to deliberate on the accounts of the Executive Board, supported by the Semiannual Balance Sheets or Management Reports, as well as to review the Financial Statements for later submittal to the Annual Shareholders' Meeting for appraisal and approval;
- (d) to deliberate on the distribution of interim or intercalary dividends, or payment of interest on own capital, as well as to present a proposal to the General Meeting on the allocation of fiscal year-end net profit, as provided for in the Brazilian Corporate Law and other applicable laws and regulations;
- (e) to approve, revise or modify the Work Plan, Annual Budgets, Investment Plan, Strategic and Expansion Plans of the Company and its subsidiaries;
- (f) to deliberate on the policies, plans, budgets and other matters proposed by the Executive Board;
- (g) to deliberate on the investment and/or disinvestment opportunities proposed by the Executive Board;
- (h) to inspect, through any of its members, the Officers' management and examine Company's books and documents at any time, requesting information about agreements executed or pending execution, or about any other actions, aiming to ensure Company's financial integrity;
- (i) to approve or amend Company's Internal Regulations;
- (j) to install Special Committees, determining their purposes, appointing their members and setting their compensation;
- (k) to deliberate on the incorporation of companies or transformation into a different type of company, and also to deliberate on direct or indirect investment or disinvestment in the capital of other companies, consortia, foundations or other entities, through the exercise of right of withdrawal, exercise or relinquishment of preemptive rights for direct or indirect subscription and acquisition of shareholding interests, or any other form of investment or disinvestment admitted

under the law, including but not limited to merger, spin-off and incorporation operations involving the companies in which it holds an interest;

(l) to deliberate on proposed modifications to Company's share capital and submit them to the General Meeting;

(m) to issue prior opinions on merger, spin-off or incorporation operations to be submitted to the General Meeting for deliberation, as well as on shareholding interest acquisitions proposed by the Executive Board;

(n) subject to the provisions of Article 30 ~~29~~ of these Bylaws, approve the provision of guarantees in general, contracting of loans and financing, and the execution of agreements by the Company that imply indebtedness, the individual amount of which, or the total amount, considering the same fiscal year, exceeds 25% of the net equity, audited, of the previous fiscal year. For operations whose individual value, or, as a whole, considering the same fiscal year, is less than 25% of the Net Equity, the approval will be competence of two (2) Officers acting jointly, unless a lower limit is established by the Board of Directors;

(o) to set approval limits for the Executive Board for operations amounting to less than the limit established in item (n) above, as refers to the provision of guarantees, contracting of loans and financing, and execution of agreements by the Company that would entail indebtedness;

(p) to deliberate on operations for acquisition, sale and encumbrance of securities or real estate held among the Company's fixed assets, and also set up real property liens involving individual values surpassing one percent (1%) of the audited shareholders' equity of the preceding fiscal year. For operations which value amounts to less than one percent (1%) of the Shareholders' Equity, approval shall be the responsibility of two (2) Officers jointly, unless a lower limit is set by the Board of Directors;

(q) to deliberate on internal audit policies and annual plan proposed by the person responsible, as well as review the pertinent reports and determine the application of the necessary measures;

(r) to select and dismiss independent external auditors;

(s) to issue an opinion on share-based incentive plans, including stock option or share subscription plans for managers and/or employees of the Company or its subsidiaries, for submission to the General Meeting;

(t) to approve the granting of share-based incentives, including the granting of stock options or share subscriptions to managers and/or employees of the Company and its subsidiaries, within the limit of the authorized capital and in accordance with the corresponding incentive plan approved by the General Meeting;

(u) to deliberate on an eventual opening of capital and IPOs of securities by any of the Company's subsidiaries, as well as deliberate on the respective terms and approve the practice of any and all actions required or deemed convenient for completion of said operations;

(v) to deliberate on any matters not under the competence of the Executive Board or which go beyond the scope of its responsibilities;

(w) to issue a prior opinion on any matter to be submitted to the General Meeting;

(x) to deliberate on the acquisition of shares issued by the Company as to their cancellation or keeping in treasury, as well as deliberate on their resale or replacement to the market, as per CVM's regulations pertinent thereto and other applicable legal provisions;

(y) to manifest in favor or against any public offering for acquisition of shares issued by the Company, through previous grounded opinions to be disclosed within up to fifteen (15) days from publication of the notice of referred public offering for the acquisition of shares, which shall address, at least (i) the convenience and opportunity of the public offer for the acquisition of shares as to the interest of the Company and of the group of its shareholders, including in relation to the price and the potential impacts to the liquidity of the shares; (ii) the strategic plans disclosed by the offering party in relation to the Company; and (iii) regarding alternatives to the acceptance of the public offer for the acquisition of shares, as available in the market, as well as the information required by the applicable rules established by the CVM; and

(z) to approve the contracting of a depositary institution to provide book-entry share services.

**Sole Paragraph** – The matters that are not exclusively under the competence of the Board of Directors or the General Meeting, as provided for under the law or under these Bylaws can be delegated by the Board of Directors to the Executive Board.

### **SECTION III EXECUTIVE BOARD**

**Article 19** - The Executive Board shall comprise a minimum of 3 (three) and a maximum of 10 (ten) members, elected and removable by any time by the Board of Directors, with an unified term of office of 2 (two) years, being allowed re-election; and shall necessarily comprise one Chief Executive Officer, one Chief Financial Officer, one Investor Relations Officer, and the other Officers without specific designation, being the Board of Directors allowed, upon their election, to attribute them a designation, as well as determine their main attributions.

**First Paragraph** – The elected members for the positions of President and Vice-President of the Board of Directors shall not concurrently serve office as members of the Company's Executive Board.

**Second Paragraph** – The Company will be represented, in or outside of court, by two (2) Officers, acting jointly.

**Third Paragraph** – The Company representation for the purpose of signing checks, agreements, loans, financing, credit titles in general and other documents shall be made by two (2) Officers acting jointly, or by two (2) attorneys-in-fact acting jointly, or also by one (1) Officer and one (1) attorney-in-fact acting jointly.

**Fourth Paragraph** - Powers of attorney in the name of the Company will always be granted by 02 (two) Directors jointly and must specify the powers granted and will contain, except those for judicial purposes, limited term.

**Article 20** - The following are attributions of the CEO:

(a) general management of Company's business, calling and presiding over meetings of the Executive Board, and coordinating the work of the other Officers;

(b) representing the Company in all its interactions with third parties, assuming responsibility for Company's economic and financial results and for protecting Company's name;

- (c) supervising the compliance with policies and rules set by the Board of Directors.

**Article 21** – The following are attributions of the CFO:

- (a) organizing and generally supervising the administrative activities of the Controllershship, Finance and Legal department areas; and
- (b) coordinating all activities pertaining to cash control and movements and striving for the economic and financial health of the Company, as well as guaranteeing its solvency.

**Article 22** – The Investor Relations Officer is responsible for the tasks below, in addition to any other attributions that can be assigned to him:

- (a) representing the Company before regulators and other institutions that operate in the capital market;
- (b) providing information to the investor public, to the CVM, to any stock exchanges where the Company's securities are traded, and to other organizations pertinent to the activities performed in the capital market, as per the applicable Brazilian and international laws and regulations; and
- (c) keeping the Company's public company registration with the CVM updated.

**Article 23** – The term of office of the Executive Board of Officers is for a term of two (02) years, which shall coincide with the term of office of the Board of Directors, reelection being allowed and its members shall remain in their positions until their respective successors are invested.

**Article 24** – In cases of temporary absence, leave, impediment or temporary leave, the Officers shall be substituted each other as follows:

- (a) The CEO shall be replaced by the CFO, which shall accumulate the attributions of both positions; and
- (b) the remaining Officers shall be replaced by the Officer designated jointly by the Chairman and Deputy Chairman of the Board of Directors.

**Sole Paragraph** – In the event of permanent vacancy or removal of any Officer, the Officers shall be replaced as deliberated by the Board of Directors.

**Article 25** – The Executive Board shall convene whenever called by the CEO, or whenever called by half of the sitting Officers.

**Sole Paragraph** – The minimum quorum for installation of an Executive Board meeting is at least half of the sitting officers, and all deliberations therein shall be decided by majority of votes cast by those in attendance. In the event of a draw, the CEO shall be entitled to the casting vote.

**Article 26** – In addition to the duties and responsibilities that can be assigned by the General Meeting and by the Board of Directors, the Executive Board shall also be responsible for the following matters, without prejudice to any other legal attributions:

- (a) comply and make these bylaws to be complied with, as well as the deliberations of the Board of Directors and General Meeting;
- (b) comply with Company's business purposes;
- (c) approving the plans, programs and general rules for operation, management and control, pursuing the Company's interests and development and observing the guidelines set by the Board of Directors;
- (d) preparing and submitting to the Board of Directors, for subsequent submission to the Annual Shareholders' Meeting, report on the activities of corporate business, accompanying them with the Annual Reports, Balance Sheets, Fiscal Year Income Statement, Changes to Shareholders' Equity, Cash Flow Statements, Statements of Origins and Applications of Funds, proposals for dividend distribution, and investment plans;
- (e) managing all of Company's activities, ensuring their compliance with the guidelines set forth by the Board of Directors;
- (f) proposing investment plans and programs to the Board of Directors;
- (g) issuing opinions on any matters within the Officers' scope of attributions, to be submitted to the Board of Directors for approval;
- (h) preparing quarterly reports on Company's economic and financial status and submitting them to the shareholders and Directors;
- (i) preparing a code of conduct to be submitted to the Board of Directors for approval, encompassing the relations among employees, suppliers and associates; and
- (j) approving the opening and closure of branch offices and service units.

#### **SECTION IV FISCAL COUNCIL**

**Article 27** – The Fiscal Council of the Company works on a non-permanent basis, with the attributions and powers granted to it by law, and is installed by deliberation of the General Meeting upon request of the shareholders.

**First Paragraph** – When installed, the Fiscal Council shall be formed by at least 03 (three) sitting members and an equal number of substitute members, either shareholders, or not, elected and subject to removal at any time by the General Meeting.

**Second Paragraph** – The operation, compensation, competence, duties and responsibilities of the members of the Fiscal Council shall be as provided for under the current laws and regulations, being guaranteed the availability of all information requested by any of its members, without any limitation to previous fiscal years.

**Third Paragraph** – In the event of temporary absences or impediments, the members of the Fiscal Council shall be replaced by their respective substitute members, as well as in case of vacancy of any of their positions.

## **SECTION V COMMITTEES**

**Article 28** – The Board of Directors, for its assistance, can create Special technical and consulting Committees, under any name, appoint its members, which can be members of Company's management bodies or not, as well as to determine their respective competences, set their compensation and, whenever necessary, create their regulations, including rules on their composition, management term and operation, among others.

## **CHAPTER IV EXECUTION OF INDEMNITY AGREEMENTS.**

**Article 29** - Without prejudice to the possibility of contracting specific insurance to cover management risks, the Company may enter into indemnity agreements in favor of (i) members of the Board of Directors, Executive Board, Fiscal Council and advisory committees, of the Company itself or its subsidiaries, (ii) employees who exercise functions or management positions in the Company or its subsidiaries and (iii) persons, employees or not, who have been appointed by the Company to exercise positions, statutory or not, in entities in which the Company participates as a partner, associate or sponsor (jointly or separately "Beneficiaries"), in order to face expenses, indemnities and other amounts incurred by them due to claims, inquiries, investigations, procedures and arbitration, judicial or administrative proceedings, in Brazil or abroad, involving acts practiced by the Beneficiaries in the regular exercise of their duties or powers, established by the Company.

**Sole Paragraph** - The Board of Directors will be responsible for approving the rules, procedures, conditions and limitations to be observed for the conclusion and execution of indemnity agreements, as well as for defining the persons with whom the indemnity agreements will be concluded.

## **CHAPTER V USE OF THE CORPORATE NAME**

**Article 2930** – The use of the corporate name cannot be delegated. It will be ineffective to use the corporate name in business outside the Company, such as sureties, endorsements, or any other liability for or in guarantee of obligations of third parties other than companies controlled by the Company.

## **CHAPTER VI FISCAL YEAR, PROFITS AND DISTRIBUTION THEREOF**

**Article 3031** – The fiscal year shall coincide with the calendar year, beginning on January 01 and ending on December 31 each year. At the end of each year, the Company's financial statements will be prepared, in compliance with the legal provisions in force. The financial statements shall be presented to the General Meeting, together with a proposal for destination of the net profit in the fiscal year, as provided for under the law and in these Bylaws.

**First Paragraph** – From the result accrued in the fiscal year, the legal deductions and provisions shall be applied, as well as any profit-sharing payable to employees and managers, when applicable. On the accrued net profit, the following percentages shall be set apart:

- (a) 5% (five percent) for the constitution of the legal reserve, until the limit provided by law is reached;
- (b) twenty-five percent (25%) to be distributed **at least**, as mandatory dividend, pursuant to article 202 of the Corporations Law, payable within sixty (60) days from the date of its declaration, unless otherwise decided by the General Meeting, and the payment must be made in the same fiscal year in which it is declared; and
- (c) ~~the balance of the profit, if any, shall be allocated as provided for by the General Meeting, pursuant to the proposal referred to in the main section of this Article, in compliance with the applicable legal provisions~~ the balance of the profit, verified after the distributions provided for above, shall be allocated as proposed by the Executive Board, approved by the Board of Directors and resolved upon by the General Meeting. It may be allocated up to its totality to the Statutory Profit Reserve, aimed at financing additional investments of fixed and current capital, in addition to the expansion and development of the activities that comprise the corporate purpose of the Company and/or its Subsidiaries, up to the limit of one hundred percent (100%) of the paid-in capital stock.

**Second Paragraph** - By resolution of the Board of Directors, a semi-annual balance sheet may be drawn up, or in shorter periods, including monthly ones, for the distribution of interim dividends and/or interest on net equity based on the profits shown on this balance sheet, provided that the total dividends paid in each semester of the fiscal year do not exceed the amount of capital reserves referred to in paragraph 1 of article 182 of the Corporations Law.

**Third Paragraph** - By deliberation of the Board of Directors, interim dividends and/or interest on net equity may also be distributed to the account of accumulated profits or profit reserves existing in the last annual or half-yearly Balance Sheet, under the terms of article 204, paragraph 2 of the Corporations Law.

**Fourth Paragraph** - The interim dividends and/or interest on net equity distributed pursuant to this article will be imputed to the mandatory dividend.

**Fifth Paragraph** - Dividends not claimed within three (3) years from the date on which they were made available to shareholders will lapse in favor of the Company.

**Article 3432** – Under the terms of article 194 of the Brazilian Corporation Law, the General Meeting may decide to create specific reserves, indicating their purpose, setting criteria to determine the annual portion of net profits that will be allocated to their constitution and establishing the its maximum limit.

## **CHAPTER VII**

### **ALIENATION OF SHAREHOLDING CONTROL, CANCELLATION OF REGISTRATION AND DELISTING FROM NOVO MERCADO**

**Article 3233** – The direct or indirect alienation of the Company's control, whether by means of a single operation or successive operations, must be carried out under the condition that the acquirer of the control undertakes to proceed with a public offering for acquisition of the shares issued by the Company and held by the other shareholders, observing the conditions and



deadlines provided for in the in force legislation and regulations and in the Novo Mercado Regulations, so as to ensure them equal treatment given to the seller.

**First Paragraph** – For the purposes of this Article 3233, "control" and related terms shall be understood as the power actually exercised by a shareholder to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, de facto or de jure, regardless the equity interest held.

**Second Paragraph** – In the event of indirect alienation of control, the acquirer must disclose the value attributed to the Company for the purposes of defining the price of the acquisition public offering, as well as disclose the justified demonstration of such value.

**Article 3334** – Voluntary delisting from Novo Mercado will only be granted by B3 if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by CVM regarding public offerings for the acquisition of shares for purpose of cancellation of registration as a publicly-held company.

**First Paragraph** – The public offering for acquisition of shares mentioned in this Article 33 must be in accordance with the following requirements:

- (i) the price offered must be fair, being possible, therefore, the request for a new valuation of the Company, as established in the corporate law; and
- (ii) Shareholders owning more than 1/3 (one third) of the outstanding shares must accept the public offer for acquisition of shares or expressly agree with the exit of the segment without selling the shares.

**Second Paragraph** – For the purposes of this Article 34, "outstanding shares" are considered to be only those shares whose holders expressly agree with the delisting from the Novo Mercado or qualify for the auction of the public offer for acquisition of shares, in accordance with the regulations issued by CVM applicable to public offers for acquisition of shares of publicly-held company for purpose of registry cancellation.

**Third Paragraph** – Once the quorum provided for in paragraph 1, item (ii) above has been reached:

- (i) the acceptors of the public offering for the acquisition of shares may not be subject to apportionment in the alienation of their interest, subject to the procedures for exempting the limits provided for in the regulations issued by CVM applicable to public offerings for the acquisition of shares; and
- (ii) the offeror shall be obliged to acquire the remaining outstanding shares, for a period of one (1) month, counted as from the date of the auction, at the final price established under the auction of the public offering for the acquisition of shares, updated up to the effective date of payment, in accordance with the public notice and with the in force legislation and regulations, which must occur within a maximum of fifteen (15) days counted as from the date on which the option is exercised by the shareholder.

**Fourth Paragraph** – The voluntary withdrawal from the New Market may occur regardless of the public offering for the acquisition of shares mentioned in this Article 34 in the event of dismissal approved at the general meeting.

**Fifth Paragraph** – The general meeting referred to in the Paragraph Four above shall be convened on first call with the presence of shareholders representing at least 2/3 (two thirds) of the total number of outstanding shares and, if this quorum is not reached, such general meeting may be convened on second call with the presence of any number of shareholders holding outstanding shares. The decision to waive the public offering for the acquisition of shares must be taken by the majority of the votes of the shareholders of outstanding shares which are present at the general meeting.

**Article 3435** – The application of sanction due to the compulsory delisting from Novo Mercado by B3 depends on the completion of a public offering for the acquisition of shares with the same characteristics of the public offering for the acquisition of shares as a result of voluntary delisting from Novo Mercado.

**Sole Paragraph** – In the event of not reaching the percentage to exit the New Market, after the completion of the public tender offer, the shares issued by the company will still be traded for a period of 6 (six) months in the referred segment, counted from the auction of the takeover bid, without prejudice to the application of a financial penalty.

**Article 3536** – In the event of a corporate reorganization involving the transfer of the Company's shareholder base, the resulting companies must apply for admission to the Novo Mercado within one hundred and twenty (120) days, counted as from the date of the general meeting that approved said reorganization.

**Sole Paragraph** – In the event that the reorganization involves resulting companies that do not intend to claim admission to the New Market, the majority of the holders of the Company's outstanding shares present at the general meeting that deliberates on said reorganization must give consent to this structure.

## **CHAPTER VIII DISSOLUTION AND LIQUIDATION**

**Article 3637** – The Company will be dissolved or will go into liquidation in the cases provided for by law, or by resolution of the General Meeting. It is incumbent upon the General Meeting to establish the form of liquidation and to appoint the liquidator, establishing its powers and establishing its remuneration, as provided by law.

## **CHAPTER IX ARBITRATION COURT**

**Article 3738** – The shareholders shall endeavor all their efforts to amicably resolve any conflict that can arise among them regarding the provisions in these Bylaws.

**Article 3839** – The Company and its shareholders, managers and regular and alternate members of the Fiscal Council, if installed, bind themselves to resolve, by arbitration, before the Market Arbitration Chamber, in the form of its regulations, all and any dispute or controversies that might arise among them, related to or arising from their position as issuers, shareholders, managers and Fiscal Council members, in particular those arising from the provisions set forth in Law No. 6,385/76, the Brazilian Corporate Law, the Company's Bylaws, the rules issued by the National Monetary Council, by the Brazilian Central Bank and by CVM, as well as the other rules applicable to the operation of the capital markets in general, in addition to those established in the Novo Mercado Regulations, in the other B3 regulations and in the Novo Mercado Participation Agreement.

**First Paragraph** – The Brazilian laws shall be the only laws applicable to the merit of any and all disputes, as well as to the execution, interpretation, and validity of the arbitration clause above.

**Second Paragraph** – Without prejudice to the validity of this arbitration clause, the request of urgent measures by the Parties, before the constitution of the Arbitration Court, must be forwarded to the Judiciary, as provided for in item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

## **CHAPTER X GENERAL PROVISIONS**

**Article 3940** – The provisions under the Brazilian Corporate Law shall apply to the omitted cases, respecting the Novo Mercado Regulations.

**Article 4041** – These Bylaws shall come into force on the date of their approval by the General Meeting.

\* \* \*

**Exhibit VII**  
**INFORMATION ABOUT THE CANDIDATES TO THE BOARD OF DIRECTORS**  
(items 7.3 to 7.6 of Reference Form, CVM Resolution No. 80/22)

**7.3. Provide a chart containing the following information on each of the issuer's senior managers and fiscal council members:**

Name	Date of Birth	Profession	CPF or Passport	Elective office held	Expected election date	Date expected to take office	Term of office	Indicated by controller	Independent member	In case they have been executing consecutive terms of office, starting date of the 1st term of office
<b>Effective Members</b>										
Victor Cavalcanti Pardini	05/15/1964	Physician	525.560.696-00 (CPF)	Independent Member of the Board of Directors	04/28/2023	Conditioned on the consummation of the Transaction	2025 AGM	No	Yes	-
Regina Pardini	07/15/1962	Physician	465.312.976-20 (CPF)	Independent Member of the Board of Directors	04/28/2023	Conditioned on the consummation of the Transaction	2025 AGM	No	Yes	-

Name	Date of Birth	Profession	CPF or Passport	Elective office held	Expected election date	Date expected to take office	Term of office	Indicated by controller	Independent member	In case they have been executing consecutive terms of office, starting date of the 1st term of office
Áurea Maria Pardini	12/05/1960	Dentist	481.409.376-49 (CPF)	Independent Member of the Board of Directors	04/28/2023	Conditioned on the consummation of the Transaction	2025 AGM	No	Yes	-

**(i) Victor Cavalcanti Pardini**

Graduation in Medicine from the Federal University of Minas Gerais/UFMG. In São Paulo, he obtained the title of specialization in General Practice, Master's Degree in Clinical Endocrinology from *Escola Paulista de Medicina*, and PhD in Clinical Endocrinology from *UNIFESP/Escola Paulista de Medicina*, working with Immunology and Diabetes Genetics. Victor acted as Assistant Professor of Medical Internship of Endocrinology at *Santa Casa*, where he implemented the Research Center in Endocrinology (Cepen). At Cepen, he presented more than 150 scientific papers at conferences and published more than 30 papers in well-known scientific journals. At Hermes Pardini, he was responsible for the Endocrinology and Functional Testing sector, implemented the Human Genetics, Criovida (Umbilical Cord Bank, Semen Bank and Cell Technology Center) and Cytogenetics departments. During the COVID-19 pandemic, it played an important role in the identification and sequencing of Sars-Cov-2, and in the distribution studies of different strains of Covid-19 in Brazil. He has worked at Hermes Pardini since 1984.

Mr. Victor Cavalcanti Pardini states that he does not hold a position in the management of other companies in the sector or in third sector organizations, except for the position of Chairman of the Board of Directors at Hermes Pardini, which will become a wholly-owned subsidiary of the Company after the completion of the transaction.

Mr. Victor Cavalcanti Pardini states that over the past five (5) years, he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity.

Mr. Victor Cavalcanti Pardini states that he does not maintain relationships of subordination, provision of services or control with a company controlled, directly or indirectly, by the Company, direct or indirect controlling company of the Company, or subsidiaries, controlling company, other managers or companies related to the Company.

**(ii) Regina Pardini**

Graduated in Medicine from the Federal University of Minas Gerais/UFMG with specialization in Clinical Pathology at the Hospital das Clínicas of that institution. She holds a Master's degree in Microbiology from UFMG and a PhD in Molecular Diagnosis from *Unifesp - Escola Paulista de Medicina*. She served as a Scholarship Holder at the Department of Molecular Biology at the Johns Hopkins University School of Medicine (JHUSOM), located in Baltimore/USA, and a scholarship holder at the Karolinska Institute, at the University of Solna, Sweden. At Hermes Pardini, she established the Department of Molecular Biology and was responsible for the Departments of Immunology and Serology. He has worked at Hermes Pardini since 1984.

Mrs. Regina Pardini does not hold a position in the management of other companies in the sector or in third sector organizations, except for the position of member of the Board of Directors at Hermes Pardini, which will become a wholly-owned subsidiary of the Company after the completion of the transaction.

Mrs. Regina Pardini states that over the past five (5) years, she was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified her for the performance of any professional or business activity.

Mrs. Regina Pardini states that she does not maintain relationships of subordination, provision of services or control with a company controlled, directly or indirectly, by the Company, direct or indirect controlling company of the Company, or subsidiaries, controlling company, other managers or companies related to the Company.

**(iii) Aurea Maria Pardini**

Graduated in Dentistry from the Pontifical Catholic University of Minas Gerais in 1984, with specialization in (i) Dental Prosthesis at that institution, (ii) Temporomandibular Disorders and Orofacial Pain from the Regional Board of Dentistry of Belo Horizonte/MG; and (iii) Radiology and Imaging from USP - São

Paulo. She participated in the complete training of the III Basic Training Course in Anthroposophical Medicine and Dentistry from 1997 to 1999, in São Paulo - SP. She has a *Lato sensu* graduation degree in Improvement in Finance Management from *Fundação Dom Cabral*. At Hermes Pardini, she implemented the Dental Imaging department in 2005, and coordinated such service until 2010.

Mrs. Áurea Maria Pardini she does not occupy an administration position in any third sector organization.

Mrs. Áurea Maria Pardini states that over the past five (5) years, she was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified her for the performance of any professional or business activity.

Mrs. Áurea Maria Pardini states that she does not maintain relationships of subordination, provision of services or control with a company controlled, directly or indirectly, by the Company, direct or indirect controlling company of the Company, or subsidiaries, controlling company, other managers or companies related to the Company.

**7.4. Provide the information mentioned in item 7.3 with regard to members of the committees created by the bylaws, as well as of the audit, risk, financial, and compensation committees, even if such committees or bodies are not established in the bylaws.**

Not applicable. Election related only to the members of the Board of Directors.

**7.5. Inform the existence of marital relationships, domestic partnerships or family relationships until the second degree between:**

**e. The issuer's managers**

Candidates Victor Cavalcanti Pardini, Regina Pardini and Áurea Maria Pardini are brothers or sisters (1st degree of consanguinity) among themselves, so that, if elected and sworn in, they will have, among themselves, said relationship of kinship among directors of the Company.

**f. (i) managers of the issuer and (ii) managers of the issuer's direct or indirect controlled companies;**

Not applicable.

**g. (i) managers of the issuer or of its controlled companies, direct or indirect, and (ii) the issuer's direct or indirect controlling shareholders;**

Not applicable.

**h. (i) managers of the issuer and (ii) managers of the issuer's direct and indirect controlled companies.**

Not applicable.

**7.6. State subordination, service, or control relationships in the last three fiscal years between the managers of the issuer and:**

**d. a company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds equity interest that is equal to or greater than ninety-nine percent (99%) of the corporate capital;**

See above

**e. Direct or indirect controlling shareholder of the issuer:**

See above

**f. any relevant supplier, customer, debtor or creditor of its controlled company or controlling shareholders, or controlled company of any of them**

Not applicable.