

(A free translation of the original in Portuguese)

**Fleury S.A.**  
**Quarterly Information (ITR) at**  
**March 31, 2022**  
**and report on review of**  
**quarterly information**



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Board of Directors and Shareholders  
Fleury S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Fleury S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



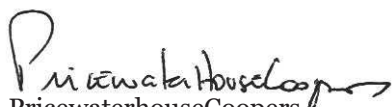
Fleury S.A.

**Other matters**

**Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, 4 May, 2022

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

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Marcelo Orlando  
Signed By: MARCELO ORLANDO 05390848837  
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Contador CRC 1SP217518/O-7

FLEURY S.A. AND SUBSIDIARIES

BALANCE SHEET AS OF  
(In thousands of reais – R\$)

Assets	Note	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Current assets</b>					
Cash and cash equivalents	5	2,701	12,104	13,714	33,722
Securities	6	433,122	717,632	492,795	763,372
Accounts receivable	7	747,048	687,161	867,744	793,851
Inventories	8	77,610	59,236	95,169	72,610
Recoverable taxes	9	16,550	16,967	19,752	17,891
IRPJ and CSLL recoverable		30,680	-	41,098	9,406
Other assets	10	68,126	47,108	71,969	51,619
<b>Total current</b>		<b>1,375,837</b>	<b>1,540,208</b>	<b>1,602,241</b>	<b>1,742,471</b>
<b>Long-term assets</b>					
Securities	6	20,703	19,763	58,223	64,332
Other assets	10	21,017	21,651	22,260	22,887
Income tax and social contribution - deferred	21	-	-	37,190	25,195
Judicial deposits	23	23,531	23,491	24,083	24,009
		<b>65,251</b>	<b>64,905</b>	<b>141,756</b>	<b>136,423</b>
Investments	11	1,264,053	1,206,702	40,550	43,083
Property, plant and equipment	12	700,397	711,248	800,795	814,407
Intangible assets	12	1,571,922	1,566,545	2,617,509	2,586,611
Right-of-use	13	714,577	672,344	793,137	750,775
<b>Total non-current</b>		<b>4,316,200</b>	<b>4,221,744</b>	<b>4,393,747</b>	<b>4,331,299</b>
<b>Total assets</b>		<b>5,692,037</b>	<b>5,761,952</b>	<b>5,995,988</b>	<b>6,073,770</b>

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Current liabilities</b>					
Financing	14	19,118	179,398	19,998	180,406
Debentures	15	206,603	194,650	206,603	194,650
Lease	16	122,039	110,886	140,288	129,644
Suppliers	17	252,765	294,228	306,318	356,881
Labor obligations	18	151,703	182,828	172,719	202,168
Taxes and contributions payable	19	26,546	30,394	35,906	38,379
Income tax and social contribution payable		41,449	50,065	45,948	52,866
Accounts payable - Acquisition of companies	20	7,978	13,935	21,624	29,673
Interest on own capital and dividends payable	25.b	225,085	15,011	225,085	15,011
Other liabilities	21	12,699	5,214	14,205	7,196
<b>Total current</b>		<b>1,065,985</b>	<b>1,076,609</b>	<b>1,188,694</b>	<b>1,206,874</b>
<b>Non-current liabilities</b>					
Financing	14	-	-	321	467
Debentures	15	1,748,987	1,748,913	1,748,987	1,748,913
Lease	16	665,533	629,591	731,444	694,575
Income tax and social contribution - deferred	22	382,022	374,448	410,477	397,561
Provision for tax, labor and civil risks	23	31,883	31,052	37,119	36,196
Tax installments	19	8,241	10,713	10,528	13,197
Accounts payable - Acquisition of companies	20	43,563	42,532	112,603	118,693
Other liabilities	21	2,101	2,811	2,102	2,811
<b>Total non-current</b>		<b>2,882,330</b>	<b>2,840,060</b>	<b>3,053,581</b>	<b>3,012,413</b>
<b>Shareholders' equity</b>					
Capital	25.a	1,437,253	1,437,253	1,437,253	1,437,253
Capital reserve – stock options granted	26	37,855	37,474	37,855	37,474
Legal reserve		133,221	133,221	133,221	133,221
Retained earnings		24,838	251,997	24,838	251,997
Income for the period		110,441	-	110,441	-
Treasury shares	25.c	(22,890)	(24,836)	(22,890)	(24,836)
Investment reserve	25.d	23,004	10,174	23,004	10,174
Non-controlling interest		-	-	9,991	9,200
<b>Total shareholders' equity</b>		<b>1,743,722</b>	<b>1,845,283</b>	<b>1,753,713</b>	<b>1,854,483</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,692,037</b>	<b>5,761,952</b>	<b>5,995,988</b>	<b>6,073,770</b>

See the accompanying notes to the financial statements.

**FLEURY S.A. AND SUBSIDIARIES**

**STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

**YEARS ENDED**

**(In thousands of reais - R\$, except earnings per share)**

	Note	<u>Parent company</u>		<u>Consolidated</u>	
		<u>03/31/2022</u>	<u>03/31/2021</u>	<u>03/31/2022</u>	<u>03/31/2021</u>
<b>Revenue from rendering of services</b>	27	<b>934,696</b>	<b>835,131</b>	<b>1,089,913</b>	<b>893,808</b>
Cost of services rendered	28	(633,263)	(554,952)	(765,163)	(606,550)
<b>Gross income</b>		<b>301,433</b>	<b>280,179</b>	<b>324,750</b>	<b>287,258</b>
Operating (expenses) revenues					
General and administrative	29	(85,719)	(82,069)	(108,922)	(90,662)
Other operating revenues (expenses), net	30	2,323	524	3,291	2,100
Equity in net income of subsidiaries	11	5,246	237	-	(198)
<b>Operating income (loss) before financial income (loss)</b>		<b>223,283</b>	<b>198,871</b>	<b>219,119</b>	<b>198,498</b>
Financial revenues	31	17,547	6,327	20,196	6,699
Financial expenses	31	(81,366)	(37,014)	(85,808)	(37,429)
<b>Financial income (loss)</b>		<b>(63,819)</b>	<b>(30,687)</b>	<b>(65,612)</b>	<b>(30,730)</b>
<b>Income before income tax and social contribution</b>		<b>159,464</b>	<b>168,184</b>	<b>153,507</b>	<b>167,768</b>
Income tax and social contribution					
Current	22	(41,449)	(63,534)	(47,124)	(65,922)
Deferred	22	(7,574)	13,962	4,449	16,766
<b>Net income for the year</b>		<b>110,441</b>	<b>118,612</b>	<b>110,832</b>	<b>118,612</b>
<b>Attributable to the partners:</b>					
Controlling shareholders		110,441	-	110,441	-
Non-controlling shareholders		-	-	391	-
		<b>110,441</b>	<b>118,612</b>	<b>110,832</b>	<b>118,612</b>
<b>Other comprehensive income</b>					
Items that will be reclassified to income (loss) for the year in subsequent periods.		-	-	-	-
Items that will not be reclassified to the result of the financial year in subsequent periods		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>110,441</b>	<b>118,612</b>	<b>110,832</b>	<b>118,612</b>
<b>Earnings per share attributable to Company's shareholders</b>					
Basic earnings per share (weighted average)	32	0,35	0,37	0,35	0,37
Diluted earnings per share (weighted average)	32	0,35	0,37	0,35	0,37

See the accompanying notes to the financial statements.

**FLEURY S.A. AND SUBSIDIARIES**

**STATEMENT OF ADDED VALUE**

**YEARS ENDED**

**(In thousands of reais – R\$)**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Revenues</b>	<b>1,000,991</b>	<b>892,033</b>	<b>1,167,418</b>	<b>957,777</b>
Gross revenue from services rendered (net of rebates)	1,005,444	899,622	1,172,375	963,774
Estimated losses from disallowances	(10,601)	(9,839)	(11,497)	(10,036)
Other revenues	6,148	2,250	6,541	4,039
<b>Inputs acquired from third parties</b>	<b>(364,156)</b>	<b>(324,273)</b>	<b>(466,361)</b>	<b>(361,735)</b>
Cost of services rendered	(342,160)	(308,132)	(437,438)	(341,952)
Materials, energy, outsourced services and other	(21,007)	(16,141)	(28,923)	(19,694)
Loss/recovery of asset values	(989)	-	-	(89)
<b>Gross added value</b>	<b>636,835</b>	<b>567,760</b>	<b>701,057</b>	<b>596,042</b>
Depreciation and amortization	(94,437)	(81,343)	(107,461)	(86,836)
<b>Net added value</b>	<b>542,398</b>	<b>486,417</b>	<b>593,596</b>	<b>509,206</b>
<b>Added value received as transfer</b>	<b>23,477</b>	<b>6,849</b>	<b>20,965</b>	<b>6,803</b>
Equity in net income of subsidiaries	5,246	237	-	(198)
Financial revenues (except PIS and COFINS)	18,231	6,612	20,965	7,001
<b>Total added value payable</b>	<b>565,875</b>	<b>493,266</b>	<b>614,561</b>	<b>516,009</b>
<b>Distribution of added value</b>	<b>(565,875)</b>	<b>(493,266)</b>	<b>(614,561)</b>	<b>(516,009)</b>
<b>Personnel and charges</b>	<b>(219,293)</b>	<b>(189,194)</b>	<b>(251,179)</b>	<b>(202,100)</b>
Direct remuneration	(149,479)	(129,168)	(173,711)	(139,532)
Benefits	(57,765)	(49,682)	(63,369)	(51,214)
Charges	(12,049)	(10,344)	(14,099)	(11,354)
<b>Taxes, duties and contributions</b>	<b>(145,014)</b>	<b>(138,842)</b>	<b>(153,685)</b>	<b>(146,377)</b>
Federal	(115,993)	(111,582)	(119,478)	(116,211)
Municipal	(29,021)	(27,260)	(34,207)	(30,166)
<b>Interest, rental and other operating expenses</b>	<b>(91,127)</b>	<b>(46,618)</b>	<b>(98,865)</b>	<b>(48,920)</b>
Rentals	(3,719)	(5,079)	(5,838)	(6,307)
Interest	(81,366)	(37,014)	(85,808)	(37,429)
Other operating expenses	(6,042)	(4,525)	(7,219)	(5,184)
<b>Retained earnings for the year</b>	<b>(110,441)</b>	<b>(118,612)</b>	<b>(110,832)</b>	<b>(118,612)</b>

See the accompanying notes to the financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

YEARS ENDED

(In thousands of reais – R\$)

	Note	Parent company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Net profit</b>		110,441	118,612	110,832	118,612
<b>Items not affecting cash:</b>					
Income tax and social contribution	22	49,023	49,572	42,675	49,156
Financial revenues and expenses	31	79,703	34,760	83,051	35,096
Depreciation and amortization	12   13	94,437	81,343	107,460	86,836
Equity in net income of subsidiaries	11	(5,246)	(237)	-	198
Stock option plan	26	5,237	3,811	5,237	3,811
Formation of provision for tax, labor and civil risks	30	1,273	378	1,279	381
Estimated losses from disallowances and default	27   30	11,182	9,839	12,530	10,036
Profit sharing	18	11,191	10,048	11,822	10,211
Other		(4,259)	(2,850)	(5,773)	2,580
<b>Cash flow from operating activities before changes in assets and liabilities</b>		<b>352,982</b>	<b>305,276</b>	<b>369,113</b>	<b>316,917</b>
(Increase) decrease in accounts receivable	7	(71,069)	(24,381)	(86,423)	(27,900)
(Increase) decrease in inventories	8	(18,374)	2,375	(22,559)	1,790
(Increase) decrease in recoverable taxes	9	(2,927)	(4,429)	(5,413)	(4,570)
(Increase) decrease in judicial deposits		(41)	885	(74)	1,437
(Increase) decrease in other assets		(20,453)	(10,067)	(19,790)	(10,521)
Increase (decrease) in suppliers	17	(41,463)	(29,311)	(50,562)	(37,501)
Increase (decrease) in labor obligations	18	(42,316)	(19,417)	(41,271)	(19,214)
Increase (decrease) in tax liabilities	19	(4,333)	2,668	(2,818)	1,682
Increase (decrease) in scheduling of tax payments	19	(1,988)	(398)	(2,324)	(530)
Increase (decrease) in other liabilities		5,333	(80)	4,942	(65)
<b>Total change in assets and liabilities</b>		<b>(197,631)</b>	<b>(82,155)</b>	<b>(226,292)</b>	<b>(95,392)</b>
Income tax and social contribution paid		(77,401)	(21,425)	(80,106)	(22,293)
<b>Net cash from operating activities</b>		<b>77,950</b>	<b>201,696</b>	<b>62,715</b>	<b>199,232</b>
Acquisition of property, plant and equipment and intangible assets	12	(54,801)	(43,729)	(66,454)	(51,289)
Securities - funding and income	6	284,344	(1,535)	276,686	(553)
Payments for acquired companies less cash and cash equivalents		-	-	(22,134)	(7,560)
Acquisition of other ownership interest	11	(6,910)	-	(6,910)	283
Purchase of treasury shares		-	(23,008)	-	(23,008)
Paid-up capital in subsidiary		(52,267)	(15,470)	-	-
Other		95	-	584	-
<b>Net cash used in investment activities</b>		<b>170,461</b>	<b>(83,742)</b>	<b>181,772</b>	<b>(82,127)</b>
(Principal) repayment of financing and debentures	14   15	(156,580)	(6,756)	(156,726)	(6,756)
Interest paid on financing and debentures	14   15	(45,379)	(2,672)	(45,388)	(2,672)
Financial commissions and other		(1,174)	(1,790)	(1,177)	(1,791)
Derivative financial instruments		(924)	(206)	(924)	(122)
Lease payment	16	(46,740)	(41,273)	(53,211)	(43,963)
Dividends and/or interest on own capital paid	25	(4,130)	(75,102)	(4,130)	(75,102)
Operation - drawee risk		(2,887)	(1,298)	(2,939)	(1,298)
<b>Net cash used in investing activities</b>		<b>(257,814)</b>	<b>(129,097)</b>	<b>(264,495)</b>	<b>(131,704)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(9,403)</b>	<b>(11,143)</b>	<b>(20,008)</b>	<b>(14,599)</b>
<b>Cash and cash equivalents</b>					
At the beginning of the year	5	12,104	18,368	33,722	28,184
At the end of the year	5	2,701	7,225	13,714	13,585
<b>Changes in cash and cash equivalents</b>		<b>(9,403)</b>	<b>(11,143)</b>	<b>(20,008)</b>	<b>(14,599)</b>

See the accompanying notes to the financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
YEARS ENDED  
(In thousands of reais – R\$)

	Note	Capital		Capital reserve		Profit reserve		Profit for the period	Treasury shares	Shareholders' equity – Parent company	Non-controlling interest	Consolidated shareholders' equity
		Capital	Expenses with issue of shares	Net capital	Recognized options granted	Legal reserve	Investment reserve					
<b>Balances at December 31, 2020</b>		<b>1,454,986</b>	<b>(22,784)</b>	<b>1,432,202</b>	<b>35,954</b>	<b>115,725</b>	<b>-</b>	<b>166,969</b>	<b>-</b>	<b>1,750,850</b>	<b>-</b>	<b>1,750,850</b>
Stock option plan		-	-	-	552	-	-	-	-	552	-	552
Net income for the period		-	-	-	-	-	-	118,612	-	118,612	-	118,612
Proposed additional dividend		-	-	-	-	-	-	(156,795)	-	(156,795)	-	(156,795)
Purchase of treasury shares		-	-	-	-	-	-	-	(20,340)	(20,340)	-	(20,340)
Investment retention		-	-	-	-	-	10,174	(10,174)	-	-	-	-
<b>Balances at March 31, 2021</b>		<b>1,454,986</b>	<b>(22,784)</b>	<b>1,432,202</b>	<b>36,506</b>	<b>115,725</b>	<b>10,174</b>	<b>-</b>	<b>(20,340)</b>	<b>1,692,879</b>	<b>-</b>	<b>1,692,879</b>
<b>Balances at December 31, 2021</b>		<b>1,460,037</b>	<b>(22,784)</b>	<b>1,437,253</b>	<b>37,474</b>	<b>133,221</b>	<b>10,174</b>	<b>251,997</b>	<b>(24,836)</b>	<b>1,845,283</b>	<b>9,200</b>	<b>1,854,483</b>
Stock option plan		-	-	-	381	-	-	-	1,946	2,327	-	2,327
Non-controlling interest		-	-	-	-	-	-	-	-	-	400	400
Investment retention	25.d	-	-	-	-	-	12,830	(12,830)	-	-	-	-
Proposed additional dividend		-	-	-	-	-	-	(214,329)	-	(214,329)	-	(214,329)
Net income for the period		-	-	-	-	-	-	110,441	-	110,441	391	110,832
<b>Balances at March 31, 2022</b>		<b>1,460,037</b>	<b>(22,784)</b>	<b>1,437,253</b>	<b>37,855</b>	<b>133,221</b>	<b>23,004</b>	<b>24,838</b>	<b>(22,890)</b>	<b>1,743,722</b>	<b>9,991</b>	<b>1,753,713</b>

See the accompanying notes to the financial statements.

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In thousands of reais (R\$), unless otherwise indicated.

## 1. Operations

### The Company

Fleury S.A. ("Fleury", "Parent Company" or "Company" and, together with its subsidiaries, "Fleury Group" or "Group") is a publicly-held corporation listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa e Balcão, under the ticker "FLRY3", headquartered in the city of São Paulo. The Company is engaged in the provision of medical services in the diagnostic, treatment, clinical analysis, health management, medical care, orthopedics and ophthalmology areas, and offers its digital healthcare platform: Saúde iD. The Group carries out its activities through 284 customer service units and 31 hospital-based units, as follows:

State	Brand	1T2022	4T2021
Rio de Janeiro	Labs a+, Felipe Mattoso, Lafe	77	77
São Paulo	Fleury, a+SP, CIP, Moacir Cunha e Vita	73	73
Maranhão	Inlab	25	25
Rio Grande do Sul	Weinmann, Serdil	21	21
Pernambuco	a+ and Diagmax	18	18
Paraná	a+	13	13
Rio Grande do Norte	IRN/CPC	10	10
Bahia	Diagnosson a+, a+BA	6	6
Federal District	Fleury	1	1
Espírito Santo	Pretti and Bioclínico	40	40
<b>Total</b>		<b>284*</b>	<b>284</b>

\* The total does not include the 13 units recently acquired by Marcelo Magalhães

## 2. Presentation of financial statements

The Fleury Group's individual and consolidated financial statements were approved by the Board of Directors at meeting held on May 4, 2022.

### 2.1. Basis of presentation

#### a) Individual and consolidated interim financial information

The Company's individual and consolidated interim financial information for the period ended March 31, 2022 were prepared in accordance with technical pronouncement CPC 21 (R1) (Interim Financial Reporting) and in accordance with the international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information.

The accounting practices and policies (which include the principles of measurement, recognition and valuation of assets and liabilities), in addition to the main accounting judgments and sources of uncertainty about estimates adopted in the preparation of this quarterly information, are consistent with those adopted and disclosed in annual financial statements for the year ended December 31, 2021 and, therefore, must be analyzed as a whole.

The individual and consolidated quarterly information is presented in thousands of Reais, which is the functional currency of Fleury Group.

#### b) Consolidation and jointly-controlled subsidiary

The consolidated financial statements include the balances of Fleury S.A., its subsidiaries and special-purpose entities represented by exclusive investment funds. In addition, the balance includes an equity interest in a jointly-controlled company, accounted for under the equity method, as shown below:

Direct subsidiaries:	Ownership percentage of Fleury S.A.	
	03/31/2022	12/31/2021
Fleury Centro de Procedimentos Médicos Avançados S.A. ("Fleury CPMA")	100%	100%
Inlab – Investigação Laboratorial Ltda. ("Inlab")	100%	100%
Diagmax Participações Societárias S.A. ("Diagmax Group")	100%	100%
Centro de Infusões Pacaembu Ltda. ("CIP")	100%	100%
Fundo de Investimento Kortex Ventures ("Kortex")	70%	70%
Indirect subsidiaries:		
Instituto de Radiologia de Natal Ltda. ("IRN")	100%	100%
SantéCorp Ltda. ("SantéCorp")	100%	100%
CPC – Centro de Patologia Clínica Ltda.	100%	100%
Saúde iD Ltda. ("Santécorp Group")	100%	100%
Newscan Serviços Médicos S.A. ("Lafe Group")	100%	100%

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
**In thousands of reais (R\$), unless otherwise indicated.**

Clínica de Olhos Dr. Moacir da Cunha Ltda.	80%	80%
Vita Ortopedia Serviços Médicos Especializados Ltda. ("Vita")	66.67%	66.67%
Laboratório Bioclínico Ltda. ("Bioclínico")	100%	100%
Laboratório Pretti Ltda. ("Pretti")	100%	100%
<b>Exclusive Investment Funds:</b>		
Bradesco Fundo de Investimento em cotas FI Renda Fixa Crédito Privado Exclusivo Beta	100%	100%
Santander FI Exclusivo Alpha Renda Fixa Crédito Longo Prazo	100%	100%
<b>Jointly-controlled subsidiary:</b>		
Papaiz Associados Diagnóstico por Imagem S/A Ltda. ("Papaiz")	51%	51%

Main activities:
**Fleury CPMA:** diagnostic imaging in certain hospitals, clinical analysis and Day Clinic;

**Grupo Diagmax:** diagnostic imaging and clinical analysis services;

**Grupo IRN:** diagnostic imaging services;

**SantéCorp:** health management services;

**Grupo Lafe, CPC, Inlab, Pretti and Bioclínico:** clinical analysis laboratory services;

**Saúde iD:** technology service based on data science and artificial intelligence, including Health platform;

**CIP:** immunobiological drug infusion center;

**Clínica de Olhos Dr. Moacir Cunha:** ophthalmology service centers;

**Kortex:** investment fund to invest in startups engaged in digital health, diagnostic medicine and personalized medicine;

**Papaiz:** dental radiology services.

**c) Standards and interpretations in force and not in force**

The following standards were issued by IASB, but are not in force for the year 2022. The early adoption, although encouraged by the IASB, is not allowed in Brazil by the Accounting Pronouncement Committee (CPC).

**i) Changes in the wording of the standards, which do not generate significant impacts on the Company's Financial Statements:**

- CPC 15 (R1) – Business combination;
- CPC 25 – Provisions, contingent liabilities and contingent assets;
- CPC 27 – Property, plant and equipment;
- CPC 48 – Financial instruments.

The above wording amendments apply to annual periods beginning on or after January 1, 2022.

- CPC 21 - Interim Financial Reporting;
- CPC 23 - Accounting policies, changes in accounting estimates and rectification of error;
- CPC 26 (R1) – Presentation of financial statements;
- CPC 32 – Income taxes;
- CPC 37 (R1) – Initial adoption of international accounting standards;
- CPC 40 (R1) – Financial instruments;
- CPC 47 – Revenue from Contract with Customer;
- CPC 49 - Accounting and Reporting by Retirement Benefit Plans

The above wording amendments apply to annual periods beginning on or after January 1, 2023.

The other Company policies are being presented together with the respective notes.

### 3. Business combination

**a) CIP – Centro de Infusões Pacaembu**

Below we demonstrate the changes in the purchase price allocation, arising from adjustments in the PPA report:

	Disclosed at 12/31/2021	PPA adjustments	Balance after PPA adjustments
<b>Purchase price</b>	120,000	-	120,000
(+/-) Purchase price adjustment	5,595	-	5,595
<b>Adjusted purchase price</b>	<b>125,595</b>	-	<b>125,595</b>
Shareholders' equity	16	-	16
Gain (loss) in property, plant and equipment, net	1,023	-	1,023
Gain (loss) in intangible assets, net	-	197	197
Deferred taxes	(348)	(67)	(415)
<b>Shareholders' equity – fair value</b>	<b>691</b>	<b>130</b>	<b>821</b>
<b>Goodwill on business combination</b>	<b>124,904</b>	<b>(130)</b>	<b>124,774</b>

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

#### b) Clínica de Olhos Dr. Moacir Cunha

Below we demonstrate the changes in the purchase price allocation, arising from adjustments in the PPA report:

	Disclosed at 12/31/2021	PPA adjustments	Balance after PPA adjustments
<b>Purchase price</b>	<b>29,578</b>	-	<b>29,578</b>
(+/-) Purchase price adjustment	(11,439)	11,257	(182)
<b>Adjusted purchase price</b>	<b>18,139</b>	<b>11,257</b>	<b>29,396</b>
Shareholders' equity 80%	(2,277)	-	(2,277)
Gain (loss) in property, plant and equipment, net	2,089	-	2,089
Trademarks and patents	4,406	2,483	6,889
Deferred taxes	(2,208)	(845)	(3,053)
<b>Shareholders' equity – fair value</b>	<b>2,010</b>	<b>1,638</b>	<b>3,648</b>
<b>Goodwill on business combination</b>	<b>16,129</b>	<b>9,619</b>	<b>25,748</b>

#### c) Instituto Vita

Below we demonstrate the changes in the balance sheet and purchase price allocation, arising from adjustments to the opening balance sheet and PPA report:

	Disclosed at 12/31/2021	Opening balance adjustments	Balance after Opening balance adjustments
Current assets	5,192	-	5,192
Non-current assets	15,412	-	15,412
<b>Total Assets</b>	<b>20,604</b>	-	<b>20,604</b>
Current liabilities	8,624	(145)	8,479
Non-current liabilities	12,185	7	12,192
<b>Total Liabilities</b>	<b>20,809</b>	<b>(138)</b>	<b>20,671</b>
Shareholders' equity	(205)	138	(67)
<b>Total liabilities and shareholders' equity</b>	<b>20,604</b>	-	<b>20,604</b>

	Disclosed at 12/31/2021	PPA adjustments	Balance after PPA adjustments
<b>Purchase price</b>	<b>20,897</b>	<b>(1,000)</b>	<b>19,897</b>
Price adjustment - (closing balance)	8,000	(860)	7,140
<b>Adjusted purchase price</b>	<b>28,897</b>	<b>(1,860)</b>	<b>27,037</b>
Shareholders' equity 66.67%	(137)	93	(44)
Gain (loss) in property, plant and equipment, net	522	-	522
Trademarks and patents	13,172	1,821	14,993
Deferred taxes	(4,656)	(619)	(5,275)
<b>Shareholders' equity – fair value</b>	<b>8,901</b>	<b>1,295</b>	<b>10,196</b>
<b>Goodwill on business combination</b>	<b>19,996</b>	<b>(3,155)</b>	<b>16,841</b>

#### d) Laboratório Pretti

Below we demonstrate the changes in the purchase price allocation, arising from adjustments in the PPA report:

	Disclosed at 12/31/2021	PPA adjustments	Balance after PPA adjustments
<b>Purchase price</b>	<b>193,075</b>	-	<b>193,075</b>
Price adjustment (+/-)	1,404	2,060	3,464
<b>Adjusted purchase price</b>	<b>194,479</b>	<b>2,060</b>	<b>196,539</b>
Shareholders' equity	6,920	-	6,920
Gain (loss) in property, plant and equipment, net	2,366	-	2,366
Gain (loss) in intangible assets, net	(2)	-	(2)
Trademarks and patents	42,713	7,317	50,030
Deferred taxes	(15,326)	(2,488)	(17,814)
<b>Shareholders' equity – fair value</b>	<b>36,671</b>	<b>4,829</b>	<b>41,500</b>
<b>Goodwill on business combination</b>	<b>157,808</b>	<b>(2,769)</b>	<b>155,039</b>

#### e) Laboratório Bioclínico

Below we demonstrate the changes in the balance sheet and purchase price allocation, arising from adjustments to the opening balance sheet and PPA report:

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

	Disclosed at 12/31/2021	Opening balance adjustments	Balance after Opening balance adjustments
Current assets	11,478	-	11,478
Non-current assets	7,314	-	7,314
<b>Total Assets</b>	<b>18,792</b>	-	<b>18,792</b>
Current liabilities	5,850	(28)	5,822
Non-current liabilities	2,694	-	2,694
<b>Total Liabilities</b>	<b>8,544</b>	<b>(28)</b>	<b>8,516</b>
Shareholders' equity	10,248	28	10,276
<b>Total liabilities and shareholders' equity</b>	<b>18,792</b>	-	<b>18,792</b>

	Disclosed at 12/31/2021	PPA adjustments	Balance after PPA adjustments
<b>Purchase price</b>	<b>122,001</b>	-	<b>122,001</b>
Price adjustment (+/-)	5,028	(219)	4,809
<b>Adjusted purchase price</b>	<b>127,029</b>	<b>(219)</b>	<b>126,810</b>
Shareholders' equity	10,248	28	10,276
Gain (loss) in property, plant and equipment, net	1,831	-	1,831
Gain (loss) in intangible assets, net	(3)	-	(3)
Trademarks and patents	25,585	2,767	28,352
Deferred taxes	(9,320)	(941)	(10,261)
<b>Shareholders' equity – fair value</b>	<b>28,341</b>	<b>1,854</b>	<b>30,195</b>
<b>Goodwill on business combination</b>	<b>98,688</b>	<b>(2,073)</b>	<b>96,615</b>

#### 4. Risk management

The main risk factors to which the Company and its subsidiaries are exposed are financial and operational risks, including market, foreign exchange, interest rate, credit and liquidity risk. These risks, which are inherent to their activities, are managed through internal policies and controls supervised and monitored through monthly management reports.

##### Fair value hierarchy

The assumptions used by the Company to determine the hierarchy and disclose the fair values of financial instruments are as follows:

- Level 1: quoted price in active markets for identical assets or liabilities;
- Level 2: other techniques for which all data that has significant effect on the recorded fair value is observable, either directly or indirectly.
- Level 3: techniques that use data that have significant effect on the recorded fair value, and that are not based on data observable in the market.

##### a) Accounting classification and fair values

	Level 2
<b>Financial assets</b>	
Cash equivalents and securities	564,732
<b>Financial liabilities</b>	
Financing and debentures, except drawee risk	(1,969,742)
Lease	(871,731)
Derivative financial instruments, net	(1,000)
Drawee risk	(6,167)
<b>March 31, 2022</b>	<b>(2,283,908)</b>
<b>December 31, 2021</b>	<b>(2,087,161)</b>

Due to the nature of balances, it is assumed that the fair value of the Company's financial instrument balances is close to their book value. The comparison between the calculated values and fair values did not present material differences.

##### b) Capital management

Fleury Group monitors capital based on the consolidated gearing ratio, as shown below:

	03/31/2022	12/31/2021
Financing and debentures, except drawee risk	1,969,742	2,115,330
Accounts payable from acquisitions	134,227	148,366
Operation - drawee risk	6,167	9,106
Cash and cash equivalents	(13,714)	(33,722)
Interest earning bank deposits (Securities)	(551,018)	(827,704)
<b>Net debt</b>	<b>1,545,404</b>	<b>1,411,376</b>
Shareholders' equity	1,753,713	1,854,483
<b>Gearing ratio (net debt/shareholders' equity)</b>	<b>0.88</b>	<b>0.76</b>

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
**In thousands of reais (R\$), unless otherwise indicated.**
**c) Financial and market risks**
Currency risk

The Company and its subsidiaries have receivables and payables with suppliers denominated in foreign currencies (mainly the US dollar). The risk linked to these assets and liabilities arises from the possibility of losses due to fluctuations in exchange rates and is monitored by the Finance Department.

These instruments are already recorded at fair value through profit or loss (probable scenario: US\$ 1.00 – R\$ 4.7378; therefore, there are no effects for this scenario. In the "Possible" and "Remote" scenarios of devaluation of the dollar against the real, the exchange rate was increased by 25% and 50%, respectively, before taxes:

		<b>03/31/2022</b>			
		US\$ thousand	Probable 100%	Remote 50%	Possible 25%
Accounts receivable (Note 7)	Devaluation US\$	322	1,527	763	381
Advances	Devaluation US\$	61	290	145	72
Derivatives	Appreciation US\$	(211)	(1,000)	(500)	(250)
Suppliers (Note 17)	Appreciation US\$	(441)	(2,089)	(1,045)	(522)
<b>Net exposure</b>		<b>(269)</b>	<b>(1,272)</b>	<b>(637)</b>	<b>(319)</b>

Interest rate risk

The Company has financing in local currency subject to interest rates pegged to indexes, such as the CDI, as well as the balance of taxes payable in installments, which bears interest indexed to the SELIC rate. The risk inherent to these liabilities arises from the possibility of fluctuations in interest rates that impact cash flows. The Company and its subsidiaries have not signed derivative contracts as they understand that the risk is mitigated by the existence of assets indexed to the CDI (interest earning bank deposits).

Credit risk

The Fleury Group is exposed to credit risk in its operating activities reflected in the balance sheet in the group of accounts receivable (see note 7).

The Company and its subsidiaries are also subject to credit risks related to operations maintained in financial institutions represented by bank deposits, financial investments and derivative instruments. The Management considers the risk low, since operations are carried out in prime banks and there are treasury policies with specific limits for allocation of funds.

Liquidity risk

Cash flow forecasting is carried out by the Finance Department, which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. It also always maintains sufficient headroom on its undrawn committed borrowing facilities so that the Group does not breach borrowing limits or covenants (where applicable) of any of its financing and debentures. This forecast takes into consideration the Group's financing plans, compliance with clauses, attainment of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requirements - for example, currency restrictions.

Surplus cash held by the operating entities, in addition to the balance required for managing working capital, is allocated to investments with appropriate maturities or sufficient liquidity to provide the necessary margin as determined by the forecasts.

The chart below analyzes Fleury Group's liabilities and financial instruments, by maturity brackets, corresponding to the remaining period in the balance sheet up to the contractual date of maturity. The amounts disclosed in the table below are contracted (consolidated) undiscounted cash flows, and, therefore, they cannot be reconciled with book values.

<b>March 31, 2022</b>	<b>Book value</b>	<b>Amount contracted</b>	<b>≤ 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>&gt;5 years</b>
Debentures	1,955,590	2,863,494	380,863	454,338	1,467,326	560,967
Lease	871,732	1,201,328	140,288	206,912	532,051	322,077
Suppliers	306,318	306,318	306,318	-	-	-
Financing	14,152	14,438	14,113	325	-	-
Payables for acquisition of companies	134,227	134,227	21,624	17,183	76,115	19,305
Other liabilities	15,307	15,307	15,307	-	-	-
Drawee risk	6,167	6,167	6,167	-	-	-
Derivatives	1,000	1,000	1,000	-	-	-
	<b>3,304,493</b>	<b>4,542,279</b>	<b>885,680</b>	<b>678,758</b>	<b>2,075,492</b>	<b>902,349</b>

**d) Operating Risk Management**

The Corporate Risk Management governance (operational, compliance, strategic, projects, cyber and financial) adopted by the Fleury Group is in line with the concept of Lines of Defense (developed by the European Confederation of Internal Audit Institutes (ECIIA) in collaboration with the European Federation of Risk Management (FERMA)), under which each entity of the organization has clear and well-defined roles and responsibilities.

**Notes to individual and consolidated interim financial information as of March 31, 2022.**

**In thousands of reais (R\$), unless otherwise indicated.**

As regards negotiations for proper risk management, the Group relies on the following:

- a) The managers of the business areas, in the mapping of their processes, identification and/or update of associated operational risks, and implementation of necessary mitigation measures (internal controls, policies and procedures, projects, taking out of insurance etc.)
- b) Advisory areas (Risks, Compliance, Privacy etc.) that provide support for the business areas to ensure their constant development and evolution.  
This is carried out through specific projects, such as the Business Continuity Plan and the update of the risk portfolio. It is also the responsibility of these two lines of defense (together) to: identify; assess; plan; implement; monitor and review all processes and possible risks of the Group (manage and control potential threats, in whatever way they present themselves);
- c) An independent Internal Audit function that works with biannual cycles and whose aim is to evaluate how the above groups reach their risk management and control goals to identify potential deviations from the established process;
- d) Management involvement in sponsoring the prioritization of efforts and resources to implement and maintain mechanisms that continue to mitigate risks, and therefore with the fostering of the Company's culture and risk management process;

This framework generates results which are periodically reported and monitored by the Executive Board; the Audit, Governance, Risk and Compliance Committee (and other Advisory Committees when requested); the Board of Directors and Tax Council.

**e) Environmental risk**

The Company has the following procedures in place to mitigate the occurrence of socio-environmental risks, which are an integral part of its Environmental, Social and Corporate Governance (ESG) program:

**Waste:** risks related to potential improper disposal of waste from its operations. To mitigate these risks, the Company has structured a waste management system based on legal requirements and voluntary commitments assumed by the Company. This program includes the implementation of work policies and instructions addressing this topic; the definition of waste reduction targets; employee training programs and awareness campaigns; and ongoing monitoring of disposal processes through indicators and the results of internal audits.

**Natural resources:** possible risks associated with a lower availability of natural resources due to climate-related issues and anthropic factors. Establishment of annual targets for reducing water and energy consumption; continuing education programs for employees; and eco-efficiency measures aimed at reducing the consumption of resources, including the search for technological solutions to reduce water and energy consumption; and diversification of the Group's energy matrix. The Company's climate change program, which includes the preparation of the emissions inventory, the definition of reduction targets and risk studies and adaptation to climate change, complements the actions in this regard.

**Suppliers:** to reduce risks associated with the supply chain, the Fleury Group has defined socio-environmental and compliance criteria for selecting and rating suppliers, including the adoption of assessment questionnaires and the search for legal documents. In addition, suppliers sign the Citizenship and Sustainability form and the Anti-corruption attachment when they are hired. The performance of critical suppliers in relation to sustainability and compliance is monitored through the Program for Excellence in Supply Chain Relationships (PERC).

**f) Statement of sensitivity analysis**

Sensitivity analysis for interest rate changes

To calculate the probable scenario, the projections disclosed by the Market Focus Report published by the Central Bank of Brazil on March 25, 2022 were used. The "Possible" and "Remote" scenarios consider a decrease in this rate of 0.25% p.a., respectively. The results in nominal terms were as follows:

	Book balance	Probable 12.90%	Possible 12.65%	Remote 12.40%
	<b>CDI (p.a.)</b>			
Interest earning bank deposits - Securities	551,018	71,081	69,704	68,326
Cash and cash equivalents	124	16	16	15
Debentures	(1,955,590)	(252,271)	(247,382)	(242,493)
<b>Net exposure in CDI</b>	<b>(1,404,448)</b>	<b>(181,174)</b>	<b>(177,662)</b>	<b>(174,152)</b>

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

## 5. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks	2,701	12,104	13,590	27,704
Investments with daily liquidity (i)	-	-	124	6,018
<b>Total</b>	<b>2,701</b>	<b>12,104</b>	<b>13,714</b>	<b>33,722</b>

## 6. Securities

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Fund quotas – Pegged to the DI rate	449,181	733,528	550,888	827,577
Kortex - Venture Capital	4,514	3,740	-	-
Interest earning bank deposits with guarantee	130	127	130	127
<b>Total (ii)</b>	<b>453,825</b>	<b>737,395</b>	<b>551,018</b>	<b>827,704</b>
<b>Current</b>	<b>433,122</b>	<b>717,632</b>	<b>492,795</b>	<b>763,372</b>
<b>Non-current</b>	<b>20,703</b>	<b>19,763</b>	<b>58,223</b>	<b>64,332</b>

### a) Changes in the interest earning bank deposits balance (securities + investments with daily liquidity)

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Opening balance	737,395	1,015,989	833,722	1,086,903
Investment	404,985	346,750	456,472	373,924
Earnings	16,901	5,392	19,440	4,505
Redemption	(705,456)	(350,608)	(758,492)	(380,841)
<b>Total (i + ii)</b>	<b>453,825</b>	<b>1,017,523</b>	<b>551,142</b>	<b>1,084,491</b>

## 7. Accounts receivable

### a) Policy

Trade accounts receivable correspond to the amounts receivable for the provision of services in the normal course of the Fleury Group's activities, less estimated losses for encumbrance and default.

Estimated impairment losses (default) are recognized based on average historical losses: These percentages vary from 0.1% to 1% (according to the business segment) for notes falling due and 100% for notes past due for more than 240 days.

The criterion used to provide for disallowances is 1% of the Group's gross revenue, excluding the revenue from business segments which are not subject to disallowances.

The Company and its subsidiaries have a certain degree of concentration in their client portfolios (legal entity). As of March 31, 2022, the six main customers accounted for 67.45% of the total portfolio (69.61% as of March 31, 2021).

### b) Breakdown of the balance

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Amounts billed	577,601	528,808	630,271	580,077
Amounts to be billed	184,201	171,966	254,071	229,024
<b>Subtotal</b>	<b>761,802</b>	<b>700,774</b>	<b>884,342</b>	<b>809,101</b>
Estimated losses from disallowances and default	(14,754)	(13,613)	(16,598)	(15,250)
<b>Total</b>	<b>747,048</b>	<b>687,161</b>	<b>867,744</b>	<b>793,851</b>

### c) Aging analysis

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>To fall due</b>	714,782	653,558	827,363	736,329
<b>Overdue</b>				
Up to 120 days	26,842	30,211	34,287	53,792
121 to 360 days	15,406	13,786	17,055	15,164
Over 361 days	4,772	3,219	5,637	3,816
<b>Total</b>	<b>761,802</b>	<b>700,774</b>	<b>884,342</b>	<b>809,101</b>

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

#### d) Changes in estimated losses from disallowances and default

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Balance at the beginning of the year</b>	<b>(13,613)</b>	<b>(14,846)</b>	<b>(15,250)</b>	<b>(16,183)</b>
Additions of disallowances and default (Notes 27 and 30)	(10,709)	(9,839)	(11,605)	(10,035)
Write-off of non-collectible securities	9,568	8,582	10,257	9,146
<b>Balance at the end of the year</b>	<b>(14,754)</b>	<b>(16,103)</b>	<b>(16,598)</b>	<b>(17,072)</b>

## 8. Inventories

### a) Policy

Inventories are presented at the lower value between the cost and net realizable value. Inventory costs are determined at the average cost method.

### b) Breakdown of the balance

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Diagnostic kits	46,566	30,741	46,921	31,154
Auxiliary laboratory materials	10,842	9,739	24,734	19,336
Nursing and sample collection materials	16,004	13,384	18,574	16,094
Administrative and other materials	4,198	5,372	4,940	6,026
<b>Total</b>	<b>77,610</b>	<b>59,236</b>	<b>95,169</b>	<b>72,610</b>

## 9. Recoverable taxes

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
PIS AND COFINS	-	-	618	319
INSS	6,363	7,775	8,399	7,915
ISS	10,187	9,192	10,735	9,657
<b>Total</b>	<b>16,550</b>	<b>16,967</b>	<b>19,752</b>	<b>17,891</b>

## 10. Other assets

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Employee credits/payroll	16,058	18,732	16,489	19,211
Sale of assets from the São Luiz Hospitals operation	16,605	16,408	16,605	16,408
Insurance indemnity - Cyber risk	20,000	15,147	20,000	15,147
Prepaid expenses	26,853	8,958	28,670	12,042
Other (*)	9,627	9,514	12,465	11,698
<b>Total</b>	<b>89,143</b>	<b>68,759</b>	<b>94,229</b>	<b>74,506</b>
<b>Current</b>	<b>68,126</b>	<b>47,108</b>	<b>71,969</b>	<b>51,619</b>
<b>Non-current</b>	<b>21,017</b>	<b>21,651</b>	<b>22,260</b>	<b>22,887</b>

(\*) Amounts dispersed arising from balances receivable from former Sellers of the company Labs Dor, among others.

## 11. Investments

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Direct/indirect subsidiary	1,243,653	1,186,303	152	3,618
Jointly-controlled subsidiary	-	-	14,266	14,266
<b>Subtotal</b>	<b>1,243,653</b>	<b>1,186,303</b>	<b>14,418</b>	<b>17,884</b>
Prontmed	12,000	12,000	12,000	12,000
Sweetch	-	-	3,963	3,963
Klivo	-	-	1,058	-
Tou Ventures	-	-	711	837
Other	8,400	8,399	8,400	8,399
<b>Total</b>	<b>1,264,053</b>	<b>1,206,702</b>	<b>40,550</b>	<b>43,083</b>

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

#### Significant information about investments

Subsidiaries and jointly-controlled subsidiaries	Base Date	Interest in paid-up capital - %	Capital quotas (qty)	Shareholders' equity	Income (loss) for the year
Fleury CPMA	03/31/2022	100%	912,361	860,609	(779)
	12/31/2021	100%	860,094	809,126	(20,702)
Papaiz	03/31/2022	51%	8,162	8,334	-
	12/31/2021	51%	4,803	8,359	550
IRN	03/31/2022	100%	11,423	34,175	1,348
	12/31/2021	100%	11,423	32,827	8,583
SantéCorp Group	03/31/2022	100%	145,979	80,591	(18,609)
	12/31/2021	100%	110,179	63,404	(43,446)
Lafe Group (Incorporated in Nov/2021)	03/31/2022	n/a	n/a	n/a	n/a
	12/31/2021	100%	32,420	25,656	6,462
CPC	03/31/2022	100%	4,410	4,857	(362)
	12/31/2021	100%	3,410	4,705	(204)
Inlab	03/31/2022	100%	4,915	24,153	2,518
	12/31/2021	100%	4,915	21,636	7,014
Diagmax	03/31/2022	100%	48,640	42,136	291
	12/31/2021	100%	48,640	41,845	1,455
CIP	03/31/2022	100%	400	20,242	3,216
	12/31/2021	100%	400	17,026	16,942
Moacir Group	03/31/2022	80%	466	1,284	714
	12/31/2021	80%	583	713	2,469
Pretti	03/31/2022	100%	8	22,450	11,125
	12/31/2021	100%	8	20,342	4,405
Bioclínico	03/31/2022	100%	125	15,640	3,734
	12/31/2021	100%	125	11,906	1,658
Vita	03/31/2022	67%	9,393	4,313	426
	12/31/2021	67%	10,535	5,542	2,560

#### Changes in balances of investments

Investees		Balance at 12/31/2021	Acquisition (a)	Paid-up capital	Equity in net income of subsidiaries	Other changes (b)	Balance at 03/31/2022
Fleury S.A.	Fleury CPMA	810,487	-	52,267	(779)	-	861,975
Fleury S.A.	Diagmax	122,369	-	-	291	(61)	122,599
Fleury S.A.	Inlab	110,999	-	-	2,518	(14)	113,503
Fleury S.A.	CIP	142,447	(130)	-	3,216	43	145,576
Fleury S.A.	Prontmed	12,000	-	-	-	-	12,000
Fleury S.A.	Other (c)	8,400	-	-	-	-	8,400
<b>Total – Parent Company</b>		<b>1,206,702</b>	<b>(130)</b>	<b>52,267</b>	<b>5,246</b>	<b>(32)</b>	<b>1,264,053</b>
Fleury CPMA	Papaiz	14,267	-	-	-	-	14,267
Fleury S.A.	Prontmed	12,000	-	-	-	-	12,000
Fleury S.A.	Other (c)	8,397	-	-	-	3	8,400
Kortex	Sweetch	3,963	-	-	-	-	3,963
Kortex	Klivo Ltda.	-	1,058	-	-	-	1,058
Kortex	Tau Ventures	837	-	-	-	(126)	711
Fleury CPMA	Acquired	3,563	-	-	-	(3,468)	95
Diagmax/CPC	Other	56	-	-	-	-	56
<b>Total Consolidated</b>		<b>43,083</b>	<b>1,058</b>	<b>-</b>	<b>-</b>	<b>(3,591)</b>	<b>40,550</b>

a) In the parent company, the acquisition value includes shareholders' equity and all identified assets.

b) They refer mainly to changes in surplus or deficit on revaluation. It is recognized in investments and business consolidation, and reclassified to the classes of property and equipment, i.e., accounted for together with the assets and liabilities that gave rise to it.

c) Relate to investments in the following companies: Lab Rede; Our Crowd (Sabin); Bem Care and Sweetch.

## 12. Property, plant and equipment and intangible assets

### a) Policy

They are recorded at acquisition cost less depreciation or accumulated amortization.

Depreciation and amortization are recognized based on the estimated useful lives of each asset/part on a straight-line basis.

Fleury Group reviews at least annually the book value of their tangible and intangible assets to determine if there is any indication that these assets suffered impairment losses.

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
**In thousands of reais (R\$), unless otherwise indicated.**
**b) Breakdown of balance of property, plant and equipment**

Parent company	03/31/2022				12/31/2021
	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	Net balance
Machinery and equipment	10	776,968	(410,527)	366,441	355,217
Leasehold improvements	20	413,011	(277,580)	135,431	120,040
Property, plant and equipment in progress	-	70,726	-	70,726	111,939
Facilities	10	300,041	(246,795)	53,246	50,931
IT equipment	20	109,814	(80,024)	29,790	30,185
Real estate	2	28,026	(7,033)	20,993	21,109
Land	-	13,637	-	13,637	13,637
Furniture and fixtures	10	49,076	(38,943)	10,133	8,190
<b>Total</b>		<b>1,761,299</b>	<b>(1,060,902)</b>	<b>700,397</b>	<b>711,248</b>

Consolidated	03/31/2022				12/31/2021
	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	Net balance
Machinery and equipment	10	890,490	(470,385)	420,105	403,794
Leasehold improvements	20	452,951	(296,226)	156,725	136,853
Property, plant and equipment in progress	-	74,799	-	74,799	128,288
Facilities	10	312,463	(250,541)	61,922	58,744
IT equipment	20	124,700	(88,252)	36,448	37,380
Real estate	2	28,026	(7,033)	20,993	21,109
Furniture and fixtures	10	61,427	(45,374)	16,053	14,255
Land	-	13,637	-	13,637	13,637
Vehicles	20	959	(846)	113	347
<b>Total</b>		<b>1,959,452</b>	<b>(1,158,657)</b>	<b>800,795</b>	<b>814,407</b>

**c) Changes in property, plant and equipment**

Parent company (2021-2022)	Balance at 12/31/2021	Additions	Write-offs Net	Depreciation	Reclass. / Transf. (a)	Balance at 03/31/2022
Machinery and equipment	355,217	3,497	(22)	(15,218)	22,967	366,441
Leasehold improvements	120,040	3,399	(267)	(14,063)	26,322	135,431
Construction in progress	111,939	20,413	-	-	(61,626)	70,726
Facilities	50,931	461	(7)	(4,621)	6,482	53,246
IT equipment	30,185	896	(11)	(2,522)	1,242	29,790
Real estate	21,109	-	-	(117)	1	20,993
Land	13,637	-	-	-	-	13,637
Furniture and fixtures	8,190	16	811	(496)	1,612	10,133
<b>Total</b>	<b>711,248</b>	<b>28,682</b>	<b>504</b>	<b>(37,037)</b>	<b>(3,000)</b>	<b>700,397</b>

Consolidated (2021-2022)	Balance at 12/31/2021	Additions	Write-offs Net	Depreciation	Reclass. / Transf. (a)	Gain (loss)	Balance at 03/31/2022
Machinery and equipment	403,794	4,176	(55)	(17,949)	29,992	155	420,113
Leasehold improvements	136,853	4,027	(267)	(15,646)	30,658	1,092	156,717
Construction in progress	128,288	21,357	-	-	(74,846)	-	74,799
Facilities	58,744	555	(7)	(4,890)	7,516	5	61,923
IT equipment	37,380	1,060	(17)	(2,971)	1,792	(796)	36,448
Real estate	21,109	-	-	(117)	1	-	20,993
Furniture and fixtures	14,255	122	811	(871)	1,887	(152)	16,052
Land	13,637	-	-	-	-	-	13,637
Vehicles	347	-	-	(61)	-	(173)	113
<b>Total</b>	<b>814,407</b>	<b>31,297</b>	<b>465</b>	<b>(42,505)</b>	<b>(3,000)</b>	<b>131</b>	<b>800,795</b>

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
**In thousands of reais (R\$), unless otherwise indicated.**
**d) Breakdown of balance of intangible assets**

Parent company	Average annual amortization rate (%)	03/31/2022			12/31/2021
		Cost	Accumulated amortization	Net balance	Net balance
Goodwill - Future profitability	-	1,342,222	(44,413)	1,297,809	1,297,809
Licenses and software	20	561,800	(373,527)	188,273	192,200
Intangible assets in progress (b)	-	76,211	-	76,211	68,456
Internally developed products	-	6,343	-	6,343	4,728
Trademarks and patents	7	13,226	(9,940)	3,286	3,352
Customer contracts	10	154,387	(154,387)	-	-
<b>Total</b>		<b>2,154,189</b>	<b>(582,267)</b>	<b>1,571,922</b>	<b>1,566,545</b>

Consolidated	Average annual amortization rate (%)	03/31/2022			12/31/2021
		Cost	Accumulated amortization	Net balance	Net balance
Goodwill - Future profitability	-	2,216,114	(44,413)	2,171,701	2,170,210
Licenses and software	20	620,059	(383,197)	236,862	237,488
Trademarks and patents	7	131,630	(11,877)	119,753	101,601
Intangible assets in progress (b)	-	81,553	-	81,553	71,442
Internally developed products	-	6,343	-	6,343	4,728
Customer contracts	10	158,873	(157,851)	1,022	1,119
Non-competition agreement	7	1,326	(1,051)	275	23
<b>Total</b>		<b>3,215,898</b>	<b>(598,389)</b>	<b>2,617,509</b>	<b>2,586,611</b>

**e) Changes in intangible assets**

Parent company (2021-2022)	Balance at 12/31/2021	Additions	Amortization	Reclass. / Trans. (a)	Balance at 03/31/2022
Goodwill - Future profitability	1,297,809	-	-	-	1,297,809
Licenses and software	192,200	8,278	(23,676)	11,471	188,273
Intangible assets in progress (b)	68,456	17,097	-	(9,342)	76,211
Internally developed products	4,728	742	-	873	6,343
Trademarks and patents	3,352	-	(64)	(2)	3,286
<b>Total</b>	<b>1,566,545</b>	<b>26,117</b>	<b>(23,740)</b>	<b>3,000</b>	<b>1,571,922</b>

Consolidated (2021-2022)	Balance at 12/31/2021	Additions	Write-offs	Amortization	Reclass. / Trans. (a)	Gain (loss)	Balance at 03/31/2022
Goodwill - Future profitability	2,170,210	-	-	-	(2)	1,493	2,171,701
Licenses and software	237,488	14,666	-	(26,309)	11,471	(454)	236,862
Trademarks and patents	101,601	-	-	(84)	(1)	18,237	119,753
Intangible assets in progress (b)	71,442	19,748	(296)	-	(9,341)	-	81,553
Internally developed products	4,728	742	-	-	873	-	6,343
Customer contracts	1,119	-	-	(121)	(1)	25	1,022
Non-competition agreement	23	-	-	-	1	251	275
<b>Total</b>	<b>2,586,611</b>	<b>35,156</b>	<b>(296)</b>	<b>(26,514)</b>	<b>3,000</b>	<b>19,552</b>	<b>2,617,509</b>

(a) This amount relates to a transfer between property and equipment and intangible assets.

(b) Comprises software under development, related to physician shift scheduling, digital mobile care, and new applications.

**13. Right-of-use**
**a) Policy**

The Company has lease operations for several assets, such as: real estate, medical equipment, and vehicles. In general, property rental contracts are entered into for fixed periods of 5 years. Medical equipment and vehicles have average terms of 10 and 2 years, respectively, and may include renewal options.

The lease terms are negotiated individually and contain a wide variety of terms and conditions. The lease contracts do not have covenants and leased assets cannot be used as collateral for loans.

Depreciation of right-of-use assets is allocated in a systematic manner, on a straight-line basis. The useful life is periodically reassessed to capture changes in the intention to continue the lease, whether due to the Company's strategic matters or the lessor's intention.

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
**In thousands of reais (R\$), unless otherwise indicated.**

The Fleury Group is a lessee under certain contracts with an indefinite term. Considering that both the lessor and the lessee have the right to cancel the contract at any time, the Group's understanding is that these contracts should be treated as leases, recording the expense in profit or loss for the year over the lease term.

The Company does not have leases that meet the exceptions/practical expedients under CPC 06 (R2).

**b) Breakdown of the balance of right-of-use assets**

<b>Parent company</b>		<b>03/31/2022</b>			<b>12/31/2021</b>
	Average annual depreciation rate (%)	Cost	Accumulated depreciation	Net balance	Net balance
Real estate	13	905,502	(317,605)	587,897	583,296
Machinery and equipment	20	133,637	(33,856)	99,781	75,375
IT equipment	25	33,139	(11,286)	21,853	13,668
Vehicles	50	11,802	(6,756)	5,046	5
<b>Total</b>		<b>1,084,080</b>	<b>(369,503)</b>	<b>714,577</b>	<b>672,344</b>

<b>Consolidated</b>		<b>03/31/2022</b>			<b>12/31/2021</b>
	Average annual rate - dep. %	Cost	Accumulated depreciation	Net balance	Net balance
Real estate	13	1,013,116	(349,175)	663,941	657,722
Machinery and equipment	20	136,452	(34,272)	102,180	77,066
IT equipment	25	33,316	(11,346)	21,970	15,982
Vehicles	50	11,802	(6,756)	5,046	5
<b>Total</b>		<b>1,194,686</b>	<b>(401,549)</b>	<b>793,137</b>	<b>750,775</b>

**c) Changes in right-of-use assets**

<b>Parent company</b>	Balance at 12/31/2021	Inflation adjustment	Depreciation	Write-offs	Balance at 03/31/2022
Real estate	583,296	31,124	(25,597)	(926)	587,897
Machinery and equipment	75,375	29,910	(5,504)	-	99,781
IT equipment	13,668	9,969	(1,784)	-	21,853
Vehicles	5	5,654	(613)	-	5,046
<b>Total</b>	<b>672,344</b>	<b>76,657</b>	<b>(33,498)</b>	<b>(926)</b>	<b>714,577</b>

<b>Consolidated</b>	Balance at 12/31/2021	Restatement Monetary	Amortization	Write-offs	Transfer	Balance at 03/31/2022
Real estate	657,722	36,198	(30,363)	(926)	1,310	663,941
Machinery and equipment	77,066	29,909	(5,682)	-	887	102,180
IT equipment	15,982	9,969	(1,784)	-	(2,197)	21,970
Vehicles	5	5,654	(613)	-	-	5,046
<b>Total</b>	<b>750,775</b>	<b>81,730</b>	<b>(38,442)</b>	<b>(926)</b>	<b>-</b>	<b>793,137</b>

**14. Financing**

<b>Funding – Consolidated</b>						
<b>Currency – R\$</b>	Fixed-rate charges	Signature date	Amount contracted	Accumulated released amount	Final maturity	
FINEP PROMETHEUS I and II	4.00% p.a.	08/28/2014	155,444	155,444	09/2022	
BNDES FINAME	3.55% p.a.	01/31/2013	4,876	4,876	11/2023	
CCB	CDI + 4.25% p.a.	03/24/2020	150,000	150,000	03/2022	

<b>Changes Parent company</b>	Balance at 12/31/2021	Interest incurred	Interest paid	Amortization of principal	Other operations	Balance at 03/31/2022
FINEP PROMETHEUS I and II	20,062	164	(176)	(6,675)	-	13,375
Drawee risk	8,758	-	-	-	(2,887)	5,871
CCB	150,848	4,222	(5,070)	(150,000)	-	-
<b>Subtotal</b>	<b>179,668</b>	<b>4,386</b>	<b>(5,246)</b>	<b>(156,675)</b>	<b>(2,887)</b>	<b>19,246</b>
Capitalization cost	(192)	-	-	64	-	(128)
Commission (CCBs and NPs)	(78)	-	-	78	-	-
<b>Total</b>	<b>179,398</b>	<b>4,386</b>	<b>(5,246)</b>	<b>(156,533)</b>	<b>(2,887)</b>	<b>19,118</b>

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
**In thousands of reais (R\$), unless otherwise indicated.**

<b>Changes Consolidated</b>	Balance at 12/31/2021	Interest incurred	Interest paid	Amortization of principal	Other operations	Balance at 03/31/2022
FINEP PROMETHEUS I and II	20,062	164	(176)	(6,675)	-	13,375
Drawee risk	9,106	-	-	-	(2,939)	6,167
BNDES FINAME	1,127	8	(84)	(146)	-	905
CCB	150,848	4,222	(5,070)	(150,000)	-	-
<b>Subtotal</b>	<b>181,143</b>	<b>4,394</b>	<b>(5,330)</b>	<b>(156,821)</b>	<b>(2,939)</b>	<b>20,447</b>
Capitalization cost	(192)	-	-	64	-	(128)
Commission (CCBs and NPs)	(78)	-	-	78	-	-
<b>Total</b>	<b>180,873</b>	<b>4,394</b>	<b>(5,330)</b>	<b>(156,679)</b>	<b>(2,939)</b>	<b>20,319</b>
<b>Current</b>	<b>180,406</b>					<b>19,998</b>
<b>Non-current</b>	<b>467</b>					<b>321</b>

The maturities of non-current installments of financing as of March 31, 2022 (except for commission) are up to 2023.

FINEP has a clause that obliges the Company to ensure the payment of any obligation arising from the contract through the issue of a bank letter of guarantee in the amount of the total financing; this clause being indispensable for signing the contract.

Certain financings contain financial covenants, such as: the implementation or formalization of collateral or fidejussory guarantees, restrictions on the change, transfer or assignment of corporate or shareholding, incorporation, merger or spin-off without the prior consent of the creditor, and the maintenance of financial and liquidity ratios measured every six months.

As of March 31, 2022, the Company and its subsidiaries followed these financial ratios, as well as with the other covenant clauses.

## 15. Debentures

### a) Breakdown of debentures issued

	<b>Issue amount (R\$)</b>	<b>Quantity</b>	<b>Final maturity</b>	<b>Semi-annual interest</b>	<b>Total issued</b>
3rd Issue – Single series	10,000	30,000	Nov 2022	CDI + 0.49% p.a.	300,000
4th issue – 2nd series	10,000	25,000	Apr 2023	CDI + 0.60% p.a.	250,000
5th issue – 1st series	1,000	200,000	Dec 2024	CDI + 0.90% p.a.	200,000
5th Issue – 2nd series	1,000	300,000	Dec 2027	CDI + 1.20% p.a.	300,000
6th issue – 1st series	1,000	250,000	July 2025	CDI + 1.35% p.a.	250,000
6th issue – 2nd series	1,000	375,000	July 2026	CDI + 1.50% p.a.	375,000
6th issue – 3rd series	1,000	375,000	July 2028	CDI + 1.75% p.a.	375,000

The Company used the amounts raised from the debentures issued to strengthen working capital, maintain its cash strategy, extend its debt profile, and fund investments and acquisitions in the coming years. The debentures issued are unsecured and not convertible into shares.

**3rd Issue of Debentures:** Carried out through a public offering of simple debentures with restricted placement efforts, in a single series, consisting of the issue of 30,000 (thirty thousand) debentures, all of which are registered, book-entry and with a par value of R\$ 10,000, totaling R\$ 300,000. The debentures mature 5 (five) years from the date of issue, and will be amortized in two annual installments, 50% on November 24, 2021 and 50% on November 24, 2022.

**4th Issue of Debentures:** The Company carried out its fourth issue of debentures public offering of simple debentures with restricted placement efforts, in two series. These debentures will be amortized in a single installment upon maturity.

**5th Issue of Debentures:** Carried out through a public offering of simple debentures with restricted placement efforts, in two series. The debentures of the first series will be amortized in a single installment, in December 2024. The debentures of the first series will be amortized in three annual installments: 33.33% in December 2025, 33.33% in December 2026 and 33.33% in December 2027. Interest is paid on a half-yearly basis, and there is no provision for renegotiation.

**6th Issue of Debentures:** Carried out through a public distribution offering with restricted efforts to place simple debentures, in three series that can be amortized in a single installment upon maturities (July 2025 for the first series, July 2026 for the second series and July 2028 for the third series). Remuneration is paid on a half-yearly basis.

The 6th issue is the first issue of debentures of Fleury Group with an environmental, social, and governance component, which will allow it to be classified as sustainability-linked, under the terms required by the International Capital Markets Association. If certain targets for Biological Waste Management and Access to Health are not met, as well as obligations linked to key sustainable performance indicators related to such targets are not met within the deadlines established in the Indenture, the spreads will increase by up to (i) 0.125% per annum in relation to the Debentures of the First Series; (ii) 0.25% per annum in relation to the Debentures of the Second Series; and (iii) 0.35% per annum regarding the Debentures of the Third Series.

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

#### b) Changes in debentures

Domestic currency - R\$	12/31/2021	Interest incurred	Interest paid	Other operations	03/31/2022
3 <sup>rd</sup> issue – Single series	151,401	3,858	-	-	155,259
4 <sup>th</sup> issue – 2 <sup>nd</sup> series	253,792	6,536	-	-	260,328
5 <sup>th</sup> issue – 1 <sup>st</sup> series	200,844	5,324	-	-	206,168
5 <sup>th</sup> issue – 2 <sup>nd</sup> series	301,305	8,213	-	-	309,518
6 <sup>th</sup> issue – 1 <sup>st</sup> series	259,145	6,915	(9,769)	-	256,291
6 <sup>th</sup> issue – 2 <sup>nd</sup> series	388,996	10,512	(14,946)	-	384,562
6 <sup>th</sup> issue – 3 <sup>rd</sup> series	389,460	10,747	(15,434)	-	384,773
Commissions (5 <sup>th</sup> and 6 <sup>th</sup> issue)	(1,380)	-	-	71	(1,309)
<b>Total</b>	<b>1,943,563</b>	<b>52,105</b>	<b>(40,149)</b>	<b>71</b>	<b>1,955,590</b>
<b>Current</b>	<b>194,650</b>				<b>206,603</b>
<b>Non-current</b>	<b>1,748,913</b>				<b>1,748,987</b>

The portion recognized in Non-current liabilities as of March 31, 2022 (except for commission) matured as follows:

Maturity	4 <sup>th</sup> issue – 2 <sup>nd</sup> Series	5 <sup>th</sup> issue – 1 <sup>st</sup> Series	5 <sup>th</sup> issue – 2 <sup>nd</sup> series	6 <sup>th</sup> issue – 1 <sup>st</sup> series	6 <sup>th</sup> issue – 2 <sup>nd</sup> series	6 <sup>th</sup> issue – 3 <sup>rd</sup> series	Consolidated
2023	250,000	-	-	-	-	-	250,000
2024	-	200,000	-	-	-	-	200,000
2025	-	-	100,000	250,000	-	-	350,000
2026	-	-	100,000	-	375,000	-	475,000
2027	-	-	100,000	-	-	-	100,000
2028	-	-	-	-	-	375,000	375,000
<b>Total</b>	<b>250,000</b>	<b>200,000</b>	<b>300,000</b>	<b>250,000</b>	<b>375,000</b>	<b>375,000</b>	<b>1,750,000</b>

#### Covenants

The debentures are subject to financial covenants, and their maturity may be accelerated in the event the Company fails to comply with the following financial ratios:

- Net financial debt/EBITDA ratio lower than or equal to 3.0 times.

As of March 31, 2022, the Fleury Group was following financial ratios and other covenant clauses.

## 16. Leases

As of March 31, 2022, the lease liabilities are as follows:

#### a) Minimum lease payments:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Up to 1 year	186,053	172,621	210,839	198,145
>01 year	905,980	868,955	990,489	953,268
	<b>1,092,033</b>	<b>1,041,576</b>	<b>1,201,328</b>	<b>1,151,413</b>
(-) Future financial charges	(304,461)	(301,099)	(329,596)	(327,194)
Present value of minimum payments	<b>787,572</b>	<b>740,477</b>	<b>871,732</b>	<b>824,219</b>
<b>Current</b>	<b>122,039</b>	<b>110,886</b>	<b>140,288</b>	<b>129,644</b>
<b>Non-current</b>	<b>665,533</b>	<b>629,591</b>	<b>731,444</b>	<b>694,575</b>

The maturity dates of non-current installments as of March 31, 2022 are as follows:

	Parent company	Consolidated
2023	126,047	138,530
2024	130,541	143,469
>2025	408,945	449,445
<b>Total</b>	<b>665,533</b>	<b>731,444</b>

We show below the changes in lease:

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

Parent company	Balance at 12/31/2021	Inflation adjustment	Allocation of interest	Amortization of principal	Write-offs	Balance at 03/31/2022
Lease	740,477	76,653	18,108	(46,426)	(1,240)	787,572
<b>Total</b>	<b>740,477</b>	<b>76,653</b>	<b>18,108</b>	<b>(46,426)</b>	<b>(1,240)</b>	<b>787,572</b>

Consolidated	Balance at 12/31/2021	Inflation adjustment	Allocation of interest	Amortization of principal	Write-offs	Balance at 03/31/2022
Lease	824,219	81,728	19,922	(52,897)	(1,240)	871,732
<b>Total</b>	<b>824,219</b>	<b>81,728</b>	<b>19,922</b>	<b>(52,897)</b>	<b>(1,240)</b>	<b>871,732</b>

Considering that the Company has a taxation regime based on the cumulative method, there are no potential recoverable PIS and COFINS taxes in the lease consideration installments.

## 17. Suppliers

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Domestic	250,676	293,175	304,229	355,828
Foreigners	2,089	1,053	2,089	1,053
<b>Total</b>	<b>252,765</b>	<b>294,228</b>	<b>306,318</b>	<b>356,881</b>

## 18. Labor obligations

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Provision for vacation and social security charges	64,063	64,536	73,487	73,973
Salaries and social security charges payable	26,941	27,293	33,995	34,617
Provision for health care	16,866	14,615	16,886	14,633
Commission and Bonus	15,572	17,790	15,635	17,873
Provision for 13th salary payable and charges	12,730	-	14,834	-
Provision for profit sharing	10,808	46,477	11,274	47,032
Loans to employees	1,018	1,012	1,043	1,031
Other	3,705	11,105	5,565	13,009
<b>Total</b>	<b>151,703</b>	<b>182,828</b>	<b>172,719</b>	<b>202,168</b>

## 19. Tax liabilities

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
REFIS installment plan – Law 11941	12,301	14,255	16,066	18,357
PIS/COFINS on Billing	3,650	2,570	5,817	4,142
ISS on turnover	11,292	16,490	14,962	19,789
Withholding income tax (IRRF)	1,470	1,345	1,892	1,710
PIS, COFINS, CSRF	3,438	2,802	4,694	3,635
Withholding INSS	858	1,342	1,165	1,639
Other	1,778	2,303	1,838	2,304
<b>Total</b>	<b>34,787</b>	<b>41,107</b>	<b>46,434</b>	<b>51,576</b>

<b>Current</b>	<b>26,546</b>	<b>30,394</b>	<b>35,906</b>	<b>38,379</b>
<b>Non-current</b>	<b>8,241</b>	<b>10,713</b>	<b>10,528</b>	<b>13,197</b>

As of March 31, 2022, the non-current portion matured as follows:

	Consolidated
2023	6,658
2024	2,886
2025	529
2026	192
>2027	263
<b>Total</b>	<b>10,528</b>

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

## 20. Accounts payable – Acquisition of companies

Relate to debts assumed for acquisition of companies, to be settled as provided for in the contracts, updated monthly mainly based on IGP-M FGV and IPCA IBGE.

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Lafe	-	-	33,122	32,282
CIP	18,647	18,345	18,647	18,345
Diagmax	16,679	16,284	16,679	16,284
Moacir	-	-	11,309	429
Pretti	-	-	9,058	12,097
IRN	-	-	8,960	15,948
Inlab	8,142	7,955	8,142	7,955
Vita	-	-	7,576	9,312
Bioclinico	-	-	6,454	15,781
CPC	-	-	5,660	5,515
Lego and Biesp	5,260	5,135	5,260	5,135
Diagnoson	2,090	2,041	2,090	2,041
Serdil	-	-	547	535
Meneses da Costa	302	295	302	295
Diagnostic Breast Health Center	213	208	213	208
Weinman	208	204	208	204
Prontmed	-	6,000	-	6,000
	<b>51,541</b>	<b>56,467</b>	<b>134,227</b>	<b>148,366</b>
<b>Current</b>	<b>7,978</b>	<b>13,935</b>	<b>21,624</b>	<b>29,673</b>
<b>Non-current</b>	<b>43,563</b>	<b>42,532</b>	<b>112,603</b>	<b>118,693</b>

As of March 31, 2022, the non-current portion matured as follows:

	Consolidated
2023	17,183
2024	39,324
2025	36,791
Other (*)	19,305
<b>Total</b>	<b>112,603</b>

(\*) As of March 31, 2022, the maturity of certain installments is contingent on the final and unappealable ruling of the lawsuits. Therefore, the estimate of payment will be determined as lawsuits are judged.

## 21. Other liabilities

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Other accounts payable	9,949	2,397	11,456	4,379
Deferred revenue - Bradesco (Note 24)	3,851	5,628	3,851	5,628
Derivative instruments, net	1,000	-	1,000	-
<b>Total</b>	<b>14,800</b>	<b>8,025</b>	<b>16,307</b>	<b>10,007</b>
<b>Current</b>	<b>12,699</b>	<b>5,214</b>	<b>14,205</b>	<b>7,196</b>
<b>Non-current</b>	<b>2,101</b>	<b>2,811</b>	<b>2,102</b>	<b>2,811</b>

## 22. Current and deferred income tax and social contribution

### a) Policy

Deferred income taxes are recognized on the temporary differences on the date of each balance between the balances of assets and liabilities recognizes in the individual and consolidated financial statements and the respective tax bases employed to calculate taxable income, including balances of tax losses and when applicable, negative bases of social contribution. Deferred tax liabilities are generally recognized on taxable temporary exclusions and deferred tax assets are recognized on all deductible temporary additions. Deferred tax assets or liabilities are not recognized on temporary differences resulting from the goodwill or initial recognition, except business combination, if applicable, of other assets and liabilities in a transaction that does not affect taxable income or accounting income.

**Notes to individual and consolidated interim financial information as of March 31, 2022.**

**In thousands of reais (R\$), unless otherwise indicated.**

Deferred tax assets and contributions are recognized inasmuch as it is likely that the future taxable income is available for use to offset temporary differences, based on projections of future income prepared and based on internal assumptions and on future economic scenarios that may, however, be subject to change.

Deferred tax assets and liabilities are measured by means of the tax rates applicable to the year during which it is expected that the liability will be settled or the asset will be realized, based on the tax rates provided in current tax legislation at the end of each year, or when a new law has been substantially approved. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner each company of Fleury Group expects, at the end of each year, to recover or settle the book value of these assets and liabilities.

Deferred tax assets and liabilities are presented net when they relate to taxes administered by the same tax authority. The technical interpretation ICPC 22 (Uncertainty over Income Tax Treatment) specifies disclosure requirements for uncertainties related to current and deferred income taxes (assets and liabilities) and must be applied in accordance with current legislation. Management evaluated the procedures adopted for calculating Current and Deferred Income Tax and Social Contribution and concluded that there is no uncertainty regarding the tax treatment in accordance with current tax legislation.

**b) Breakdown of deferred income tax and social contribution**

	Parent company			Consolidated		
	Statement of financial position		Income (loss)	Statement of financial position		Income (loss)
	03/31/2022	12/31/2021	03/31/2022	03/31/2022	12/31/2021	03/31/2022
Provision for tax, labor and civil risks	19,183	18,613	570	19,383	18,808	575
IFRS 16 effect	25,500	23,846	1,654	26,064	24,521	1,543
Provision for stock options	7,033	6,347	686	7,033	6,347	686
Estimated losses for allowance for doubtful accounts	5,015	4,629	386	5,405	4,987	418
Provision for profit sharing	3,675	15,802	(12,127)	3,802	15,991	(12,189)
Other	9,525	11,856	(2,331)	12,071	13,830	(1,759)
Linearization of effective rate	2,966	-	2,966	2,966	-	2,966
Fiscal loss	-	-	-	48,696	35,041	13,655
Net assets acquired in a business combination	3,335	2,766	569	2,994	1,990	1,004
Effects of goodwill amortization for tax purposes (a)	(457,569)	(457,569)	-	(463,274)	(460,275)	(2,999)
Gain/loss in the acquisition of subsidiary	(685)	(738)	53	(38,427)	(33,606)	(4,821)
<b>Deferred tax assets (liabilities), net</b>	<b>(382,022)</b>	<b>(374,448)</b>	<b>(7,574)</b>	<b>(373,287)</b>	<b>(372,366)</b>	<b>(921)</b>
<b>REVENUE (EXPENSE) FROM DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION</b>						
<b>Changes in equity not affecting income (loss)</b>						
Effect from gain/loss in the acquisition of subsidiaries			-			5,370
<b>Deferred income tax and social contribution - Changes in income (loss)</b>			<b>(7,574)</b>			<b>4,449</b>
<b>Reflected on the balance sheet as follows:</b>						
Deferred tax assets	-	-	-	37,190	25,195	-
Deferred tax liabilities	(382,022)	(374,448)	-	(410,477)	(397,561)	-
<b>Deferred tax assets (liabilities), net</b>	<b>(382,022)</b>	<b>(374,448)</b>		<b>(373,287)</b>	<b>(372,366)</b>	

	Consolidated								Total
	FLEURY	DIAGMAX	CEDIRE	CPMA	IRN	CPC	SANTECORP	SAÚDE ID	
Assets (*)	79,449	696	21	15,660	545	351	19,813	15,764	132,299
Liabilities	(461,471)	-	-	(44,115)	-	-	-	-	(505,586)

(\*) The balance of Fleury S.A. and CPMA is presented net.

In the Consolidated, deferred tax assets are expected to be realized as follows:

	Consolidated
2022	39,822
2023	24,128
2024	11,344
2025	9,646
>2026	47,359
<b>Total</b>	<b>132,299</b>

**b) Reconciliation of income tax and social contribution on net income, current and deferred, in income (loss) are reconciled as follows:**

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
**In thousands of reais (R\$), unless otherwise indicated.**

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Income before income tax (IRPJ) and social contribution (CSLL)	159,464	168,184	153,507	167,768
(x) Combined rate	34%	34%	34%	34%
(=) IRPJ and CSLL expenses	<b>(54,218)</b>	<b>(57,183)</b>	<b>(52,192)</b>	<b>(57,041)</b>
Other permanent additions (exclusions), net	445	(1,327)	1,629	(905)
Linearization effect of the effective rate	2,966	8,857	2,966	8,857
Equity in net income of subsidiaries	1,784	81	-	(67)
Effect of Company taxed under the deemed income regime	-	-	4,922	-
<b>Income tax and social contribution expense</b>	<b>(49,023)</b>	<b>(49,572)</b>	<b>(42,675)</b>	<b>(49,156)</b>
Current	(41,449)	(63,534)	(47,124)	(65,922)
Deferred	(7,574)	13,962	4,449	16,766
<b>Effective rate - %</b>	<b>30.74%</b>	<b>29.5%</b>	<b>27.80%</b>	<b>29.3%</b>

### 23. Provision for tax, labor, civil risks

#### a) Policy

Provisions for tax, labor and civil risks are set up to the extent that the Company expects to make cash disbursements. Tax lawsuits are accrued when the losses are regarded as probable and the amounts involved can be reliably measured. When likelihood of loss in these lawsuits is possible, a description of involved lawsuits and amounts is disclosed in notes. Provisions are recorded for labor lawsuits based on disbursement historic percentage. Contingencies classified as remote losses are neither accrued nor disclosed.

Judicial deposits recognized in assets relate to lawsuits classified as possible and remote losses by the Company's legal counsel, and therefore no provisions for contingencies are set up for them.

Judicial deposits relate to the lawsuits classified as probable losses and reduce the balance of the related provision.

On a periodical basis, Management revises the scenario of known contingencies, assesses and adjusts the respective provision considering the assessment of its legal advisors and other data available on the ending dates of fiscal years, such as the nature of lawsuits and historical experience, as internal policy. As of March 31, 2022, the balance and changes in the provision for tax, labor and civil risks were as follows:

#### b) Breakdown of the balance

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Tax	20,724	20,469	25,413	25,083
Labor	30,915	29,450	31,316	29,843
Civil	4,781	4,826	4,927	4,963
<b>Subtotal</b>	<b>56,420</b>	<b>54,745</b>	<b>61,656</b>	<b>59,889</b>
Judicial deposits (lawsuits involving probable losses)	(24,537)	(23,693)	(24,537)	(23,693)
<b>Total</b>	<b>31,883</b>	<b>31,052</b>	<b>37,119</b>	<b>36,196</b>

#### c) Changes – Consolidated

	Balance at 12/31/2021	Addition / Reversal (*)	Other (a)/(*)	Reclassifications/ Payments	Inflation adjustment	Balance at 03/31/2022
Labor	29,843	1,228	-	(614)	859	31,316
Tax	25,083	-	-	-	330	25,413
Civil	4,963	54	(3)	(466)	379	4,927
<b>Subtotal</b>	<b>59,889</b>	<b>1,282</b>	<b>(3)</b>	<b>(1,080)</b>	<b>1,568</b>	<b>61,656</b>
Judicial deposits (lawsuits involving probable losses)	(23,693)	-	-	(844)	-	(24,537)
<b>Total</b>	<b>36,196</b>	<b>1,282</b>	<b>(3)</b>	<b>(1,924)</b>	<b>1,568</b>	<b>37,119</b>

(a) Part of the lawsuits are the responsibility of former shareholders and will be reimbursed to the Company at the rate of 67% and, therefore, are reclassified as "Other assets".

(\*) The change observed in the statement of cash flows takes into account the amounts included in these columns.

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

**d) Lawsuits classified as probable losses, for which no provision is set up:**

**Tax**

The main tax matter relates to the challenge of the COFINS exemption for civil organizations that provide services related to professions regulated by law. Supplementary Law 70/91, which introduced the Social Contribution on Revenues (COFINS), granted an exemption to this type of company. However, upon the enactment of Law 9430/96, this exemption was revoked, and COFINS started to be levied on the gross revenue of service providers. The legal advisors understand that since Law 9430/96 is ordinary law, it could not have revoked the exemption established by Supplementary Law 70/91. However, considering that the Federal Supreme Court has already ruled against the thesis in question, the Company recorded a provision to cover risks totaling R\$ 2,211 as of March 31, 2022 (R\$ 2,194 as of December 31, 2021).

Another important tax matter is the challenge of the unconstitutionality of Law 11001/2001, which introduced ICMS (state VAT) on imports in the state of São Paulo. This law was enacted after Constitutional Amendment 33/2001 and before Supplementary Law 114/2002, therefore failing to comply with the legislative procedure required for the collection of the ICMS levied on import transactions carried out in the state of São Paulo. However, considering a statement with general repercussion issued by the Federal Supreme Court, which established that Law 11001/2001 was constitutional, the Company set up a provision to cover the related risks totaling R\$ 15,880 as of March 31, 2022 (R\$ 15,704 as of December 31, 2021).

**e) Lawsuits classified as possible loss**

The Company has tax, civil and labor claims which are not provisioned, since they involve risk of loss classified by management and by its legal advisors as possible.

As of March 31, 2022, the consolidated amount was approximately R\$ 522,489 (R\$ 466,303 as of December 31, 2021).

The tax matters classified as possible losses amounted to R\$ 254,444 (R\$ 235,017 as of December 31, 2021). At the federal level, these matters were comprised substantially of: (i) R\$ 143,992 (R\$ 144,781 as of December 31, 2021), which mainly refer to discussions involving the non-mandatory payment of federal taxes (IRPJ, CSLL, PIS and COFINS), the most representative being a claim in the amount of R\$ 26,433 referring to the Annulment Action filed for the waiving of the tax credit arising from an administrative proceeding filed in 2012 aiming at the collection of IRPJ, CSLL, PIS and COFINS launched by arbitration of revenues from the company NKB (merged by Fleury S.A. on August 2009). We also have the amount of R\$ 38,355 from lawsuits of the companies acquired by Fleury S.A. in 2011, (ii) social security contributions, totaling R\$ 24,569 (R\$ 9,434 as of December 31, 2021), and (iii) federal lawsuits of a different nature, totaling R\$ 9,368 (R\$ 9,071 as of December 31, 2021).

At the state level, the law lawsuits classified as possible losses totaled R\$ 6,514 (R\$ 4,674 as of December 31, 2021) and related mainly to the challenge of ICMS levied on equipment imports.

With respect to discussions of municipal taxes, the lawsuits classified as possible losses amounted to R\$ 70,000 (R\$ 67,057 as of December 31, 2021) and related mainly to cases involving the Tax on Services of any Nature (ISSQN).

At the civil level, the Company has lawsuits classified as possible loss totaling R\$ 33,977 (R\$ 27,408 as of December 31, 2021), of which R\$ 12,975 (R\$ 10,771 as of December 31, 2021) related mainly to civil liability lawsuits with claims for property damages and mental distress arising, among other reasons, from alleged diagnostic error or procedural failure, and other lawsuits involving different claims totaling R\$ 21,022 (R\$ 16,636 as of December 31, 2021).

Labor lawsuits classified as possible loss total R\$ 234,068 (R\$ 225,673 as of December 31, 2021) of which (i) R\$ 222,625 (R\$ 215,634 as of December 31, 2021) refer to labor lawsuits of former employees, constitutional claim, relief from judgment, class action, public civil lawsuits, annulment and tax enforcement actions, enforcement action (ii) R\$ 11,232 (R\$ 9,836 as of December 31, 2021) refer to subsidiary liability lawsuits filed by employees of companies that provide specialized services to the Company on an outsourced basis and (iii) ongoing administrative proceedings, totaling R\$ 211 (R\$ 203 as of December 31, 2021).

"Still in the labor field, the Company was summoned in a Public Civil Action (ACP) filed before the Labor Court of Rio de Janeiro, which, in general, challenges the legality of contracting specialized medical companies. Although the decision was favorable to the Company in trial court, the Regional Labor Court of Rio de Janeiro (TRT) reversed the decision. An appeal was filled against such decision before the Superior Labor Court (TST), which partially reversed, in favor of the Company, the previous decision issued by the Regional Labor Court (TRT). Based on the outsourcing legality recognized by the Federal Supreme Court (STF) and which is now expressly provided for by law, a constitutional claim was presented to the Federal Supreme Court (STF), which was upheld, accepting the company's thesis that the TST should render a decision in accordance with the understanding already consolidated by the STF regarding the matter. Considering this decision obtained in the STF, the TST carried out a new trial of the lawsuit, to adjust the decision

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to what was decided by the Supreme Court and, thus, the final result of the claim is the full dismissal of the requests. Motions for Clarification were filled by the Public Ministry of Labor (MPT) and are awaiting judgment. The possibility of loss remains classified as "remote".

The Company was summoned in a Public Civil Action (ACP) in process before the Labor Court of São Paulo, which pleads the conviction due to failure to meet the legal quota of disabled employees. The Company, in its defense, proved that it made all possible efforts to comply with the legal provision, and the failure to meet the quota is due to facts beyond the company's control, and there if favorable case law of the Supreme Labor Court. To confirm this thesis, the lower court dismissed the ACP. The Labor Public Prosecutor's Office filed an Ordinary Appeal addressed to the Regional Labor Court of the 2<sup>nd</sup> Region, which is awaiting judgment.

The Company was summoned in a Public Civil Action (ACP) pending before the Labor Courts of São Paulo, which pleads the conviction due to the alleged noncompliance with rules related to workers' health and safety. The Company presented its defense within the legal term. The evidentiary hearing was reassigned to June 14, 2022.

## 24. Related parties

### Impacts on statement of income and balance sheet (Consolidated)

	03/31/2022		03/31/2021	
	Revenue	Expense	Revenue	Expense
<b>Income (loss)</b>				
Companies associated with Bradseg (a)	-	(51,514)	-	(52,984)
Banco Bradesco S.A. – Payroll (b)	703	-	938	-
Banco Bradesco S.A. – Financial transactions (c)	9,041	(1,375)	3,180	(7,889)
Transinc Real Estate Investment Fund (d)	-	(2,896)	-	(2,617)
Harmonikos 32 Participações e Empreendimentos Ltda. (d)	-	(1,289)	-	(970)
Amicabilis Participações e Empreendimentos Ltda. (d)	-	(1,124)	-	(1,051)
OdontoPrev S/A (e)	115	(914)	123	(786)
CM Médicos Associados Ltda. (f)	-	(578)	-	(491)
<b>Subtotal</b>	<b>9,859</b>	<b>(59,690)</b>	<b>4,241</b>	<b>(66,788)</b>
<b>Net total</b>		<b>(49,831)</b>		<b>(62,547)</b>

	03/31/2022		12/31/2021	
	Assets	Liabilities	Assets	Liabilities
<b>Equity balance</b>				
Companies associated with Bradseg (a)	-	(511)	-	(4,436)
Banco Bradesco S.A. – Payroll (b)	-	(6,597)	-	(8,020)
Banco Bradesco S.A. – Financial transactions (c)	278,798	-	382,014	-
Transinc Real Estate Investment Fund (d)	41,579	(46,037)	31,344	(34,662)
Harmonikos 32 Participações e Empreendimentos Ltda. (d)	13,928	(16,201)	13,025	(14,672)
Amicabilis Participações e Empreendimentos Ltda. (d)	14,805	(17,638)	14,133	(15,860)
OdontoPrev S/A (e)	-	-	-	-
<b>Subtotal</b>	<b>349,110</b>	<b>(86,984)</b>	<b>440,516</b>	<b>(77,650)</b>
<b>Net total</b>	<b>262,126</b>		<b>362,866</b>	

(a) Bradseg, a shareholder with a relevant ownership interest in the Company, holds a stake and/or control in companies and health plan operators with commercial relationship with the Company.

The amounts related to expenses refer to agreements for the provision of services/benefits to employees through cards, and the main ones are: health plan, food/meal, transport, and private pension.

In addition to this agreement, a group of companies associated with Bradseg are among the Company's largest clients. The impact on the consolidated statement of income for gross revenue from these clients represented 19% as of March 31, 2022 (19% as of March 31, 2021).

(b) On December 6, 2018, Fleury Group entered into an agreement for payroll processing with Bradesco S/A (related party). The purpose of this transaction is the payment of the salaries of Fleury's employees and the execution of an agreement to grant payroll-backed loans. The revenue amount advanced for this agreement was R\$ 17,352 and it is recorded as "Other liabilities" – Note 21, being amortized monthly.

(c) As of March 31, 2022, investment transactions consist of an exclusive fund that falls within the fixed income category and repurchase transactions (recorded in Assets) with funds from financing arising from issues of promissory note (recorded in Liabilities) contracted in April 2020.

(d) These real estate funds have quotaholders who are direct and indirect shareholders of Fleury Group. The balances recorded in Assets refer to the Right-of-use and in the Liabilities refer to Financial Leases. The amounts recorded in the income (loss) refer to the

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adoption of the new accounting standard CPC 06 (R2) - IFRS16, in which the rental expenses were converted into depreciation and interest.

(e) SantéCorp provides health management services to OdontoPrev S/A (revenue) and OdontoPrev provides benefits services to Fleury S.A. (expenses). Bradseg holds an indirect stake in OdontoPrev S.A., dental care provider and parent company of Clidec Participações, a partner of Fleury Centro de Procedimentos Médicos Avançados, controlled by the Company, in Papaiz Associados, provider of telemedicine services and primary care in medical clinics at the Fleury branded units.

(f) CM Médicos provides medical services to Fleury.

**b) Directors' fees and Board's remuneration**

Management's and Board's remuneration, for the period ended March 31, 2022, includes salaries, Directors' fees, benefits, charges, stock options and bonuses in the amount of R\$ 8,016 (R\$ 8,254 as of March 31, 2021) and they are accounted for under the "General and administrative expenses" caption in the statement of income.

The remuneration of directors and members of Management did not exceed the maximum limit approved at the Shareholders' Meeting held on April 29, 2022.

Fleury Group remunerates its employees through profit sharing, according to the performance verified during the year versus the established goals. This remuneration is recognized as a liability and profit-sharing expense, based on a methodology that considers the estimated achievement of these goals.

The provision for profit sharing, which includes employees and administrators, totaled R\$ 11,191 in the period ended March 31, 2022 (R\$ 9,380 as of March 31, 2021).

As established by CPC 33 - Employee benefits, the Company grants post-employment benefits to its administrators, consisting of private pension and life insurance.

**25. Shareholders' equity**
**a) Capital**

The capital as of March 31, 2022, fully paid-up, is R\$ 1,460,037, represented by 317,943,996 common, registered, book-entry shares with no par value. The net amount of expenses with share issues is R\$ 1,437,253.

At the Meeting held on April 29, 2022, the Company was authorized to increase its capital, regardless of statutory reform, upon resolution of the Board of Directors, up to the limit of R\$ 2,000,000,000 (two billion reais) in common shares.

**b) Dividends and interest on own capital**

Shareholders are ensured the distribution of 25% of net income calculated in the closing of each fiscal year, adjusted pursuant to the corporate legislation as mandatory minimum dividends.

The total amount distributed in 2022 is as follows:

	<b>Base result - 2021</b>		
	<b>Dividends</b>	<b>Interest on own capital</b>	<b>Total distributed</b>
Distribution in 1Q22	225,038	-	225,038
<b>Total distributed for the period</b>	<b>225,038</b>	<b>-</b>	<b>225,038*</b>

\*Payment made on April 4, 2022

**c) Treasury shares**

At a meeting of the Board of Directors held on November 26, 2020, the Company's Buyback Program was approved, without reducing the capital, and up to 3,035,263 common shares may be acquired.

The purpose of the Program is to buy back shares to back the Company's Deferred Stock Plan, approved at the Extraordinary Shareholders' Meeting on 12/05/2019, and they may also be held in treasury, disposed of or canceled.

We present below the changes in treasury shares as of March 31, 2022:

**Notes to individual and consolidated interim financial information as of March 31, 2022.**
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	<b>Quantity</b>	<b>(Net) average price*</b>	<b>Total amount</b>
Balance at the beginning of the year	975,233	25.46673	24,836
Changes in the 1 <sup>st</sup> quarter.	(69,261)	28.09934	(1,946)
<b>Balance at the end of the period</b>	<b>905,972</b>	<b>25.26547</b>	<b>22,890</b>

\*Average share price, net of fees and brokerage.

**d) Investment Reserve**

At the Annual and Extraordinary Shareholders' Meeting held on April 29, 2022, the allocation of the Company's income for the year 2021 was approved, and will be retained, pursuant to art. 196 of Law No. 6,404/1976 and the capital budget, previously approved by the Board of Directors, and allocated to the profit retention reserve for investments. Retention is in line with the Company's plan to invest in new technologies and new businesses.

**26. Employee benefits**
**a) Private pension**

The Company is a sponsor of the supplementary pension entity named and currently managed by Bradesco Vida e Previdência S.A., which mainly aims at supplementing the government pension benefits. This plan is optional for all employees. Said plan is a defined contribution plan and during the period ended March 31, 2022 the Company made contributions in the amount of R\$ 512 (R\$ 534 as of March 31, 2021), recorded in "Costs of services provided" and "General and Administrative Expenses".

**b) Share-based remuneration**

Fleury Group offers cash and stock-based remuneration plans to executives, according to which the Company receives services from employees as consideration of the purchase and stock options granted. Granted options fair values determined on grant date are recorded at the straight line basis as expenses in income for the year during the period in which the right is acquired, based on the Fleury Group's estimates on which granted options will be possibly acquired, with corresponding equity increase (stock options and deferred shares) or liability (cash). At each reporting period, Fleury Group reviews its estimates for the number of options for whose rights should be acquired based on contractual conditions. Review impact on original estimates, if any, is recognized in income for the year, so that accumulated expenses reflect reviewed estimates with the corresponding adjustment in shareholders' equity under "Capital reserve – recognized options granted" that recorded the benefit to employees.

The Company's Board of Directors is responsible for establishing, in each grant, the plan's participants, as well as the number of shares to be acquired upon the exercise of each option, the term, the exercise price, the payment terms other conditions.

**Grants from 2016 to 2018**

In the ESM held on July 25, 2016, a new stock option plan issued by the Company was approved, designated for its executives, management members, and employees (beneficiaries). The options granted under this Option Plan may not exceed, during the term of the Option Plan, the maximum cumulative limit of two and a half percent (2.5%) of the total shares of the Company's subscribed and paid-up capital on this date. On this occasion, 1,822,767 options were granted. Under the same plan, the following stock options were approved.

<b>Approval date</b>	<b>Approval</b>	<b>Quantity</b>
July 27, 2016	Board of Directors	3,645,534 Options
May 03, 2017	Special General Meeting	550,000 Options
October 25, 2017	Board of Directors	150,000 Options
December 15, 2017	Special General Meeting	235,000 Options
March 01, 2018	Board of Directors	140,000 Options
May 10, 2018	Board of Directors	375,000 Options
June 20, 2018	Board of Directors	47,000 Options

Each beneficiary's purchase option may be converted into a common share of Fleury S.A. upon the exercise of each portion of the option, which may be exercised at any time from the vesting date up to two years from the exercise date, when they expire. After the exercise of each portion of the option and subscription of the respective share, the strike prices are not updated; the beneficiaries may only sell or transfer them after six months have elapsed from the respective subscription date.

The full exercise of the option by the beneficiaries may be performed in at least six years counted from the signature date of the respective adhesion agreement; and each portion of the option will be exercisable as follows: (i) 12.5% exercisable in the 24<sup>th</sup> month counted from the signature of the respective adhesion agreement; (ii) 25% in the 36<sup>th</sup> month; (iii) 25% in the 48<sup>th</sup> month; (iv) 25% in the 60<sup>th</sup> month; and (v) 12.5% exercisable from the end of the 72<sup>nd</sup> month counted from the signature of the respective adhesion contract.

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The strike price of the options will be based on the average of the share prices at the close of the last ninety (90) trading sessions that precede the date of the meeting of the Board of Directors that resolves on the respective grant. There were no changes in the quarter.

Award Date		2016	2018	
		July 27 <sup>th</sup>	May 10 <sup>th</sup>	June 20 <sup>th</sup>
Balance at 12/31/2021	Options	206,580	375,000	47,000
	Average exercise price	8.74	27.66	26.24
Expired	Options	-	-	-
Exercised	Options	-	-	-
Prescribed	Options	-	-	-
Canceled	Options	-	-	-
<b>Balance at 03/31/2022</b>	Options	<b>206,580</b>	<b>375,000</b>	<b>47,000</b>

Of the 628,580 options existing as of March 31, 2022 (1,970,074 options as of March 31, 2021), 158,250 options are exercisable (280,875 options were exercisable as of March 31, 2021).

As of March 31, 2022, the Company recognized a "pro-rata" expense in the amount of R\$ 380 in General Administrative Expenses (R\$ 552 as of March 31, 2021).

As of March 31, 2022, the market value of each share was R\$ 16.01 (R\$ 25.60 as of March 31, 2021).

**Options granted from 2016 to 2018:** were priced based on the "Black & Scholes" model, and the significant data included in the pricing model for the fair value of the stock options granted in this period were:

	Vesting in 48 months – Grant on		
	06/20/2018	05/10/2018	07/27/2016
Volatility	30.16%	29.49%	28.36%
Dividend Yield	2.94%	3.22%	1.75%
Expected life for the exercise.	2 years	2 years	2 years
Risk-free annual interest rate	7.59%	7.59%	12.70%

**(I) New Long-Term Incentive Plan - Deferred Stock**

At the ESM held on December 5, 2019, a new deferred stock plan was approved, and, at a Board of Directors' meeting held on November 26, 2020, Fleury S.A.'s First Deferred Stock Program was approved within the scope of the plan ("program"), establishing rules for the grant of Deferred Stock by the Company.

The Plan sets forth the general conditions for the grant of shares issued by the Company to its employees or to those other companies under its control, duly selected by the Board of Directors.

The plan provides for the transfer of shares to the members of the Executive Board, subject to the amounts set forth by the conditions of the deferred share grant agreement.

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

Shares are granted through a "Deferred Stock Agreement" entered into between the Company and each one of the participants.

The plan provides for annual grants and in each grant the number of shares designated for each beneficiary will be established based on the rules set forth in the plan. After the vesting period, the company will transfer the title to the shares to the beneficiaries. The plan's vesting period will be 4 years and it will be divided into 4 annual installments (20%/20%/20%/40%), i.e., each year the title to a portion of the granted shares will be transferred.

As this is a share grant plan, rules related to the strike price, effectiveness period and lock-up period do not apply.

The Board of Directors or the Executive Board may, at their sole discretion within their respective authorities, 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.

As of March 31, 2022, the Company recognized a "pro-rata" expense in the amount of R\$ 4,856 in General Administrative Expenses referring to the Deferred Stock plan.

	Vesting in 48 months	
	Grant as of 08/30/2021	Grant as of 11/26/2020
Volatility	31.61%	38.19%
Dividend Yield	4.80%	4.80%
Expected life for the year	4 years	4 years
Risk-free annual interest rate	4.78%	4.78%

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## 27. Revenue from rendering of services

### a) Policy

Revenue is recognized when control and all rights and benefits arising from the provision of services flow to the client, represented by the time of issue of the report, which current term is like that of the test.

The allocation of remuneration for the services provided basically refers to clinical analyses with a single performance obligation established (test and respective analysis), with the transaction price established between the Company and its respective clients. There is no variable consideration, return or refund obligations, no significant financing component or remaining performance obligations.

The contracts entered into between the Company and its respective clients have commercial substance, since they are approved by the parties and have the rights for each party, as well as the payment terms identified.

The performance obligation in these contracts refers to the performance of the clinical analysis, starting with the collection of the material for later issue of the diagnostic report, which is available to the clinical user through the website or for collection in one of the service units. The lines of diagnostic medicine and integrated medicine services have no distinction regarding the performance obligations to be achieved.

Revenues from this service provision are already recorded, net of any estimates of rebates, discounts and disallowances.

### b) Main service lines

**Diagnostic medicine:** Laboratory and imaging tests for clients who are served at Fleury Group's own service units.

**Integrated Medicine:** It refers to the performance of tests for clinical analyses providing diagnostic information of high added value, it also includes checkup, LARE - Reference Laboratory, health management, health platform, genomics, Clinic Day, Infusion Center, Orthopedics and Ophthalmology services.

**Dental:** Dental imaging tests carried out by the jointly-controlled company Papaiz.

### d) Expected remuneration

The services provided to clients are remunerated as follows (amounts contractually established):

- i) volume of provision of clinical analysis services (analyses and diagnoses carried out); and;
- ii) defined clinical analysis packages, where the remuneration is based on pre-defined procedure packages (checkups) to the clinical user.

### e) Estimation of disallowances (Consolidated)

Based on historical analysis and commercial trends, the Company adopted as of March 31, 2022 an estimate of 1% of the gross revenue of diagnostic medicine in which the counterpart is the special agreements (1% as of March 31, 2021), either billed or not. This estimate is reviewed by the Company at each financial statement date.

### f) Breakdown of balances

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Gross revenue	1,006,025	899,890	1,173,408	964,269
Taxes	(61,143)	(55,271)	(72,057)	(60,479)
Disallowances	(9,605)	(9,221)	(10,405)	(9,487)
Rebates	(581)	(267)	(1,033)	(495)
<b>Net revenue</b>	<b>934,696</b>	<b>835,131</b>	<b>1,089,913</b>	<b>893,808</b>

The breakdown of net sales between the main lines of the Company's services (Diagnostic Medicine, Integrated Medicine and Dental segment), is presented in Note 33 - Segment Information.

## 28. Cost of services rendered

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Medical personnel and services	(294,116)	(251,984)	(363,946)	(283,198)
Direct material and test intermediation	(128,574)	(119,193)	(163,674)	(122,596)
Services with occupancy and utilities	(128,375)	(115,887)	(143,815)	(127,744)
Depreciation and amortization	(80,711)	(66,807)	(92,125)	(71,870)
Overhead	(1,487)	(1,081)	(1,603)	(1,142)
<b>Total</b>	<b>(633,263)</b>	<b>(554,952)</b>	<b>(765,163)</b>	<b>(606,550)</b>

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## 29. General and administrative expenses

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Personnel and benefits	(49,761)	(51,734)	(63,866)	(57,023)
Depreciation and amortization	(13,726)	(14,537)	(15,336)	(14,967)
Institutional and legal matters	(3,836)	(4,075)	(5,200)	(4,375)
Marketing	(5,660)	(3,125)	(7,462)	(3,964)
Real estate and utilities	(4,416)	(2,640)	(4,960)	(2,836)
Other general and administrative expenses	(3,708)	(2,375)	(4,942)	(2,638)
IT and telecommunications	(1,999)	(1,383)	(3,991)	(2,515)
Outsourced services	(2,613)	(2,200)	(3,165)	(2,344)
<b>Total</b>	<b>(85,719)</b>	<b>(82,069)</b>	<b>(108,922)</b>	<b>(90,662)</b>

## 30. Other operating revenues (expenses), net

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenue from insurance indemnity	4,853	-	4,853	-
Other revenues (expenses)	(859)	1,722	228	3,281
Income (loss) in write-off/sale of assets	706	(202)	689	(252)
Reversal (provision) for tax, labor and civil risks	(1,273)	(378)	(1,279)	(381)
Provision/losses with defaulted parties	(1,104)	(618)	(1,200)	(548)
<b>Total</b>	<b>2,323</b>	<b>524</b>	<b>3,291</b>	<b>2,100</b>

## 31. Financial income (loss)

### a) Policy

Interest revenues and expenses are recognized under the interest method based on time and the effective interest rate on the principal amount outstanding.

### b) Breakdown of financial results

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Financial revenues:</b>				
Yield from interest earning bank deposits – Securities	17,037	5,392	18,945	5,714
Inflation adjustment of taxes and legal expenses	1,234	645	1,426	691
Yield from interest earning bank deposits	-	-	487	8
Exchange-rate change and other	172	154	318	167
Derivative financial instruments/incl. reversal	(211)	421	(211)	421
PIS/COFINS on financial revenues	(685)	(285)	(769)	(302)
<b>Total</b>	<b>17,547</b>	<b>6,327</b>	<b>20,196</b>	<b>6,699</b>
<b>Financial expenses:</b>				
Interest on debentures	(52,105)	(8,541)	(52,105)	(8,541)
Interest from lease	(18,108)	(17,252)	(19,922)	(18,123)
Interest on financing and other interest	(4,409)	(7,519)	(4,439)	(7,547)
Inflation adjustment of taxes and accounts payable	(1,471)	(260)	(3,656)	299
Derivative financial instruments.	(1,781)	245	(1,781)	245
Inflation adjustment of contingencies	(1,479)	(1,081)	(1,569)	(1,089)
Financial commissions	(1,174)	(1,790)	(1,177)	(1,791)
Exchange-rate change and other	(839)	(816)	(1,159)	(882)
<b>Total</b>	<b>(81,366)</b>	<b>(37,014)</b>	<b>(85,808)</b>	<b>(37,429)</b>
<b>Net financial results</b>	<b>(63,819)</b>	<b>(30,687)</b>	<b>(65,612)</b>	<b>(30,730)</b>

## 32. Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to company shareholders by the weighted average number of common shares issued during the period.

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	<b>03/31/2022</b>	<b>03/31/2021</b>
Income (loss) attributable to the Company's controlling shareholders	110,441	118,612
Weighted average number of common shares outstanding (-) treasury shares	317,001,943	316,390,870
<b>Basic earnings per share – R\$</b>	<b>0.35</b>	<b>0.37</b>

Diluted earnings per share

Diluted profit per share is calculated by adjusting the weighted average number of common shares, presuming the conversion of all the potential diluted common shares. The Company had potential diluting common shares outstanding during the period, according to the Company's Stock Option Plan, as follows:

	<b>03/31/2022</b>	<b>03/31/2021</b>
Income attributable to Company's controlling shareholders	110,441	118,612
Weighted average number of common shares outstanding (-) treasury shares	317,001,943	316,390,870
(+) Adjustment by stock options	514,701	2,563,448
(=) Weighted average of number of common shares for diluted earnings per share	317,516,643	318,954,318
<b>Diluted earnings per share - R\$</b>	<b>0.35</b>	<b>0.37</b>

**33. Information per business segment**

Fleury Group's Management conducts analyses based on three reportable business segments: Diagnostic Medicine, Integrated Medicine and Dental segment. The segments presented in the financial statements are strategic business units that offer different products and services.

	<b>Period ended 03/31/2022</b>			
	Diagnostic medicine	Integrated Medicine	Dental	Consolidated
Net revenue	854,919	234,994	-	1,089,913
<b>EBITDA</b>	317,845	8,735	-	326,580
Equity in net income of subsidiaries	-	-	-	-
Depreciation and amortization	-	-	-	(107,461)
Financial income (loss)	-	-	-	(65,612)
<b>EBIT</b>	-	-	-	<b>153,507</b>
	<b>Period ended 03/31/2021</b>			
	Diagnostic medicine	Integrated Medicine	Dental	Consolidated
Net revenue	724,388	169,420	-	893,808
<b>EBITDA</b>	256,622	28,910	-	285,532
Equity in net income of subsidiaries	-	-	(198)	(198)
Depreciation and amortization	-	-	-	(86,836)
Financial income (loss)	-	-	-	(30,730)
<b>EBIT</b>	-	-	-	<b>167,768</b>

**34. Insurance coverage**

The Company takes out insurance coverage on a global basis for possible risks related to its assets, loss of profits and/or liabilities in amounts sufficient to cover possible claims, considering the nature of its activities and in accordance with the assessment of Management and its specialized consultants. The net premium of the Consolidated insurance policies in effect as of March 31, 2022 is R\$ 1,627.

The contracts are effective until February 26, 2023.

The maximum insured amount of the main insurance coverages, as of March 31, 2022, is as follows:

	<b>Consolidated</b>
Operating risks	853,965
Public liability	130,000
International transport – Imports - US\$	750

Notes to individual and consolidated interim financial information as of March 31, 2022.

In thousands of reais (R\$), unless otherwise indicated.

## 35. Subsequent events

### Corporate Venture Capital "Kortex" - Corporate Change

On April 7, 2022, the Company informs the market, as already disclosed in the Material Fact of November 4, 2020, that it set up, together with the Sabin Group, an equity investment fund (Kortex Ventures) to invest in startups engaged in digital health, diagnostic medicine and personalized medicine ("FIP").

The Company also informs that it has entered into a Binding Investment Commitment and Other Covenants with Sabin Ventures Ltda. and Bradesco Gestão de Saúde S.A. The purpose of the transaction is (i) the subscription, by Bradesco Gestão, of 25,000 units issued by the FIP, in the amount of R\$ 25,000; and (ii) once the Offer is concluded, the FIP will carry out a private offering of units in the amount of up to R\$ 35,500, so that Bradesco Gestão subscribes an additional number of shares and holds, at the end of the investment, an equity interest corresponding to 23% of the shares issued by the FIP.

As a result, the Company will hold 54% of the units issued by the FIP, while Sabin and Bradesco Gestão will each hold 23% of the units issued by the FIP. The FIP aims to invest in startups focused on digital health, diagnostic medicine and personalized medicine. The Transaction is subject to the Administrative Council for Economic Defense (CADE)'s approval.

### Seventh issue of debentures

On April 14, 2022, the Company approved its 7th issue of simple, non-convertible debentures, the total amount of the issue will be 700 million, divided into two series with the following conditions:

Series	Amount	Term	Rate	Interest	Amortization
1st series	350 Million	5 years	DI + 1.35%	Semiannual	Full in 5th year
2nd series	350 Million	7 years	DI + 1.55%	Semiannual	Full in 7th year

The funds raised will be used for general corporate uses, such as strengthening working capital and/or extending the Company's liabilities.

### Completion of Laboratório Marcelo Magalhães acquisition

On May 4, 2022, the Company closed the acquisition of 100% of the shares of Laboratório Marcelo Magalhães S.A. and Marcelo Magalhães Diagnósticos S.A. (together, "Marcelo Magalhães Laboratory"). Laboratory Marcelo Magalhães has 64 years of history, is a reference in diagnostic medicine with clinical analysis in the State of Pernambuco, and has 13 service units and home care services in the metropolitan region of Recife.

The amounts agreed for the Transaction did not change in relation to that informed in the Material Fact disclosed on October 18, 2021 regarding the execution of the Share Purchase Agreement regulating the Transaction.

\*\*\*

Jeane Tsutsui  
CEO

José Antônio de Almeida Filippo  
Chief Financial, Legal and Investor Relations Officer

Gisele Schneider  
Accountant  
CRC 1SP304488

# Earnings 1Q22

**Record in quarterly Revenue of R\$ 1.2 billion with 21.7% growth, EBITDA of R\$ 326.6 million with 30.0% margin**

*Growth ex-Covid of 26.3% and organic growth of 11.8% reflected in all business lines*



**Fleury ON**

B3: FLRY3

Investor Relations

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**São Paulo, May 05<sup>th</sup>, 2022** – Grupo Fleury announces the results for 1Q22. All figures are compared to the same period of the previous year, unless otherwise stated, and are rounded to the nearest thousand. However, there may be differences when compared to the financial statements due to decimal digits.

## Highlights

- **Record in quarterly Gross Revenue** of R\$ 1,173.4 million
  - **21.7% growth** over 1Q21 (**26.3% ex-Covid-19** and 11.8% organic)
  - **52.3% growth** over 1Q20
  - **27.6% growth** in **Client's Home Service** (8.1% of the revenue)
  - **Covid-19 with lower relevance** (6.2% in 1Q22 against 9.7% in 1Q21)
- **EBITDA of R\$ 326.4 million**, 14.4% growth and **margin of 30.0%**
- **Net Income of R\$ 110.4 million** and margin of 10.1%
- Closing of **Laboratório Marcelo Magalhães** acquisition in Pernambuco
- **Announcement of Saha** acquisition in São Paulo, focused on (i) infusion therapy and (ii) low complexity procedures in ambulatory surgery center (day hospital)

## Conference Call

- **Date:** May 06<sup>th</sup>, 2022 – 11 am (10 am EST)
- **Webcast:** [ir.fleury.com.br](http://ir.fleury.com.br)
- **Phones:** + 55 (11) 3181-8565 – Code: Grupo Fleury | EUA: +1 (412) 717-9627 | UK: +44 (20) 3795-9972

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## 1. Management Comments

### **Growth in all businesses, further strengthening the core of Diagnostics**

Continuing with the strategy of building an integrated healthcare ecosystem, in 1Q22 we presented a record quarterly revenue of R\$ 1.2 billion, a 21.7% growth over the same period of the previous year. Excluding the acquisitions made in 2021, organic growth was 11.8%, reflecting the strength of Diagnostics in all of our brands that are recognized for the quality of their products and services. Fleury brand grew by 18.6% in 1Q22 and gained market share (from 46.1% in 1Q21 to 51.4% in 1Q22), as a result of continuous work to renew the brand and, at the same time, of quality and expertise accumulated in its 96 years. Reinforcing the differentials of excellence, reception and sophistication, renovations were performed in four Patient Service Units (PSCs) by the end of 2021 and others are in progress this year, which has also allowed the expansion of the service offering. The other brands are also expanding organically with the perspective of opening seven PSCs in São Paulo and Rio de Janeiro. It is worth mentioning that the 52.3% growth compared to 1Q20 (period without the pandemic effects) shows that the Group is operating at a new level of revenues.

The components analysis of this growth shows that the outlined strategy – which seeks to cover the entire healthcare journey and to focus on the integration of services in the ecosystem – is bringing the expected results, adding value and benefiting our clients. An example of this is the Client's Home Service, which represented 8.1% of revenue and achieved growth of 27.6% due to the expansion of routes. New Links and Healthcare Platform represented 6.8% of the total revenue, with 471.9% growth compared to the same period of the previous year. It is also worth mentioning the lower relevance of Covid-19 tests in total revenue (6.2% in 1Q22 compared to 9.7% in 1Q21), proving the predominance of structural growth drivers instead of more circumstantial factors linked to the pandemic. Thus, we observed an increase in elective tests of 17.0% in clinical analysis and 12.6% in imaging tests.

An example of the New Links integration around our most traditional brand, Fleury, is what can be seen in Vita – 60% of the orthopedic clinic's clients use the brand's diagnostic services. After the initial integration period, we defined an expansion plan for orthopedic services that will include the opening of six new PSCs (Vita and Vitacare) in 2022.

The return to regular operating conditions in 1Q22 – that is, less impacted by the exceptionalities of facing the pandemic – resulted in a 14.4% growth in EBITDA, which reached R\$ 326.6 million with a margin of 30.0%. Despite the challenges of inflationary pressure and the strong comparison basis still repressed in 1Q21 costs, when the workforce had not yet been adjusted for the resumption of demand for elective procedures, the impact on margins was limited due to the pass-through of prices performed at the beginning of the year, and also due to the management of the integration of acquisitions and business units. Net income was R\$ 110.4 million in the quarter, with a 10.1% margin.

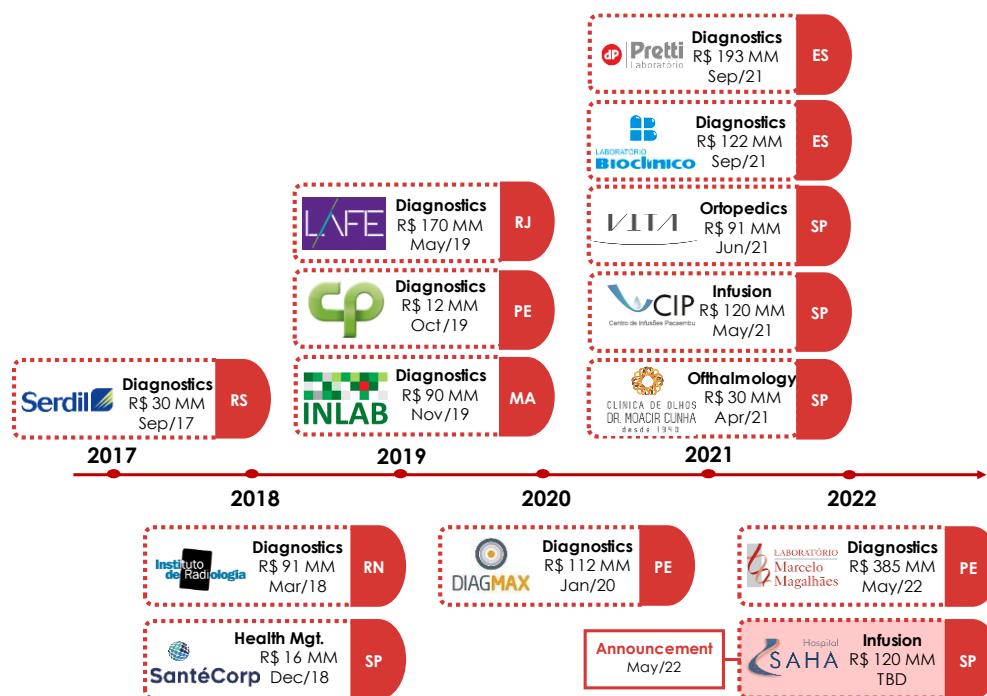
We highlight the investments made in the quarter, which totaled R\$ 66.5 million. We know that the construction of the integrated healthcare ecosystem involves the best use of technology: (i) the 29.6% increase compared to the same period of the previous year reflects investments in IT/Digital, essential for increasing efficiency and improving client experience, and (ii) the renewal of equipment and maintenance, with greater use and expansion of services in the PSCs.

## Acquisitions strengthening our Ecosystem

As demonstrated over the past few years, we seek sustainable growth in our operations by combining organic and inorganic expansion opportunities. The last few days illustrate the continuity of our acquisition's strategy with the following announcements:

- Conclusion of Laboratório Marcelo Magalhães acquisition: With 64 years of history, it is reference in clinical analysis in the premium segment in the metropolitan region of Recife. It has 13 PSCs and client's home service. This acquisition reinforces our strategy of accelerating growth in diagnostics, expanding our strategic presence in the Northeast and increasing our capillarity to 30 PSCs in this metropolitan region. In addition, it strengthens the service offering and the processing capacity of clinical analysis tests in the region, which already has the a+ Pernambuco and Diagmax brands.
- Announcement of Saha acquisition: Specialized in infusion therapy and ambulatory surgical center for low complexity procedures, Saha is located in the city of São Paulo (Bela Vista region), and there is also a unit in the city of Osasco. It has accreditation from the main sources of payment for surgical procedures, allowing the expansion of procedures in Day Hospital environments that is already performed by Grupo Fleury, among them, orthopedic procedures at the Day Clinic, ophthalmological surgeries at the 'Clínica de Olhos Moacir Cunha' and surgeries related to the women's health in 'Fleury Fertilidade'. Additionally, this acquisition will strengthen our position as one of the main infusion therapy centers in the metropolitan region of São Paulo, where we already operate with CIP and in Fleury brand's spaces.

Since 2017, there were completed nine acquisitions in diagnostics, which added 121 new PSCs to the Group's portfolio of brands, being 46 in regions where there was already operations and 75 PSCs in new regions. In New Links, three acquisitions were completed.



## 2. Main Financial Indicators

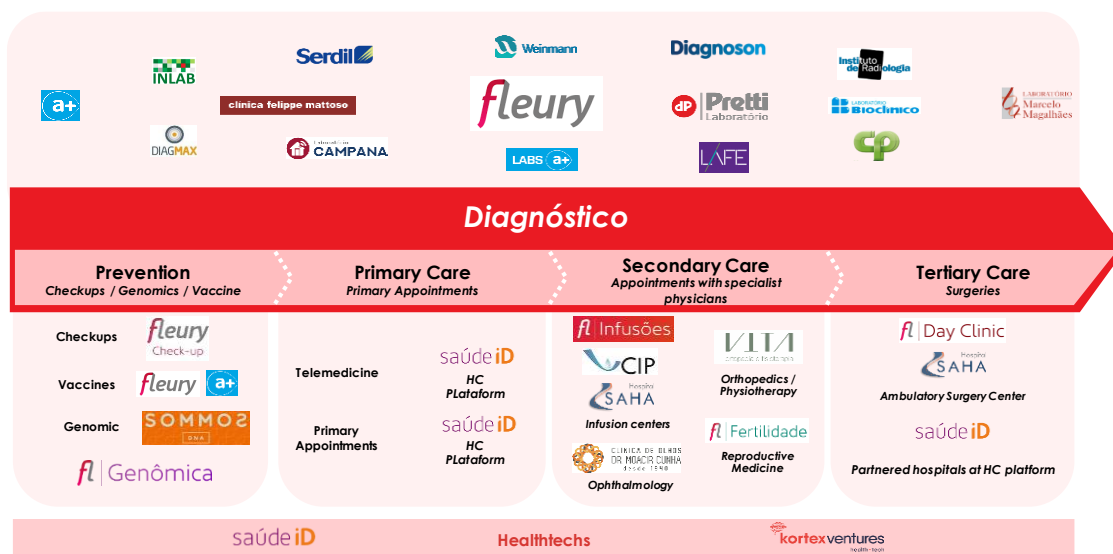
Financial Indicators (R\$ MM)	1Q22	1Q21	Δ
Gross Revenue	1.173,4	964,3	21,7%
Cancellations (% Gross Revenue)	-1,0%	-1,0%	6 bps
Net Revenue	1.089,9	893,8	21,9%
Gross Profit	324,7	287,3	13,1%
Gross Margin	29,8%	32,1%	-234 bps
EBITDA	326,6	285,5	14,4%
EBITDA Margin	30,0%	31,9%	-198 bps
Recurring EBITDA	326,6	285,5	14,4%
Recurring EBITDA Margin	30,0%	31,9%	-198 bps
Effective Tax Rate	-27,8%	-29,3%	150 bps
Net Income	110,4	118,6	-6,9%
Net Income Margin	10,1%	13,3%	-314 bps
Adjusted Net Income	110,4	118,6	-6,9%
Adjusted Net Income Margin	10,1%	13,3%	-314 bps
Operating Cash Flow	62,7	199,2	-68,5%
CAPEX	66,5	51,3	29,6%
ROIC (LTM)	15,4%	14,7%	71 bps
ROIC without goodwill (LTM)	46,1%	47,2%	-112 bps

### 3. About Grupo Fleury

With 96 years old, we are one of the largest and most respected healthcare organizations in Brazil, a reference for the medical community and the general public for our technical, medical, service and management quality. With 13,500 employees and 3,200 physicians, we hold the best ESG practices and we contribute to the sustainability of the healthcare system.

We offer one of the most complete solutions in diagnostics in the country, through the care coordination centered on the individual and capacity for innovation and technology. We are an integrated and preventive healthcare ecosystem, which was born as a clinical analysis laboratory and evolved into a complete medical offering in its PSCs and B2B operations.

Our brands in the individual's healthcare journey:



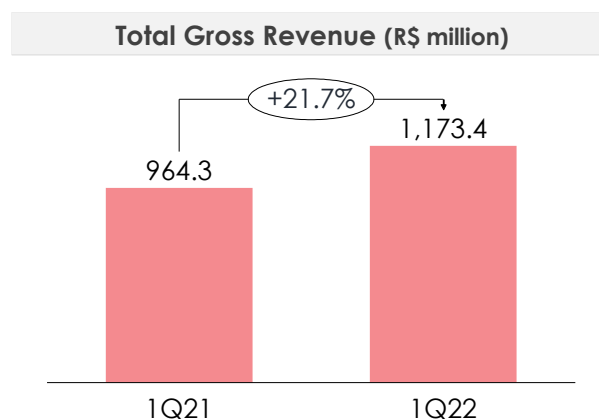
The Group's healthcare ecosystem is composed by three growth avenues, being them:

- **Diagnostics:** B2C with physical PSCs and client's home service, B2B in hospitals and lab-to-lab with diagnostic laboratories across the country;
- **New Links:** Infusion Therapy, Orthopedics, Ophthalmology, Reproductive Medicine, ambulatory surgical center and Reproductive Medicine.
- **Healthcare Platform:** Marketplace focused on B2C, with a portfolio of services involving teleconsultations, diagnostics tests and low-complexity procedures; corporate solutions and face-to-face primary care; as well as solutions for physicians with digital office and medical education.

#### 4. Financial Statement

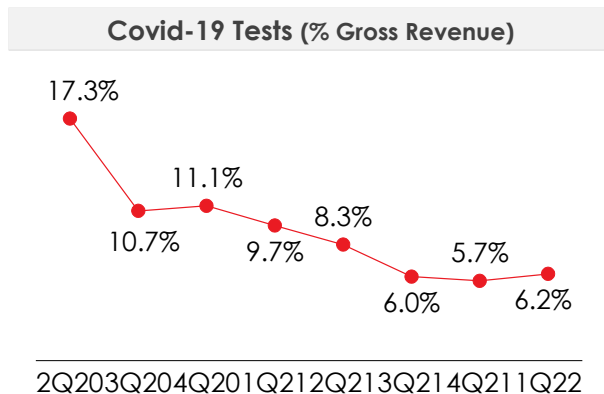
Income Statement (R\$ million)	1Q22	1Q21	Δ
<b>Gross Revenue</b>	<b>1.173,4</b>	<b>964,3</b>	<b>21,7%</b>
Taxes on Gross Revenue	(72,1)	(60,5)	19,1%
Cancellations	(11,4)	(10,0)	14,6%
Cancellations (% Gross Revenue)	-1,0%	-1,0%	06 bps
<b>Net Revenue</b>	<b>1.089,9</b>	<b>893,8</b>	<b>21,9%</b>
Cost of Rendered Services	(765,2)	(606,5)	26,2%
<b>Gross Profit</b>	<b>324,7</b>	<b>287,3</b>	<b>13,1%</b>
<b>Gross Margin</b>	<b>29,8%</b>	<b>32,1%</b>	<b>-234 bps</b>
Operating Expenses and Equity in Subsidiaries	(105,6)	(88,8)	19,0%
<b>EBITDA</b>	<b>326,6</b>	<b>285,5</b>	<b>14,4%</b>
<b>EBITDA Margin</b>	<b>30,0%</b>	<b>31,9%</b>	<b>-198 bps</b>
<b>Recurring EBITDA</b>	<b>326,6</b>	<b>285,5</b>	<b>14,4%</b>
<b>Recurring EBITDA Margin</b>	<b>30,0%</b>	<b>31,9%</b>	<b>-198 bps</b>
Financial Results	(65,6)	(30,7)	113,5%
<b>Earnings Before Tax (EBIT)</b>	<b>153,5</b>	<b>167,8</b>	<b>-8,5%</b>
Income Tax and Social Contribution	(42,7)	(49,2)	-13,2%
Effective Tax Rate	-27,8%	-29,3%	150 bps
<b>Net income before minorities share</b>	<b>110,8</b>	<b>118,6</b>	<b>-6,6%</b>
Minorities share	(0,4)	-	-
<b>Net Income</b>	<b>110,4</b>	<b>118,6</b>	<b>-6,9%</b>
<b>Net Margin</b>	<b>10,1%</b>	<b>13,3%</b>	<b>-314 bps</b>
<b>Adjusted Net Income</b>	<b>110,4</b>	<b>118,6</b>	<b>-6,9%</b>
<b>Adjusted Net Margin</b>	<b>10,1%</b>	<b>13,3%</b>	<b>-314 bps</b>

#### 5. Gross Revenue



In 1Q22, Gross Revenue reached R\$ 1.2 billion, an increase of 21.7% compared to 1Q21. The growth reflects the higher volume registered in the PSCs, in addition to the growth in client's home service (+27.6%) due to the expansion of routes in all brands.

## 5.1. Covid-19 Impacts

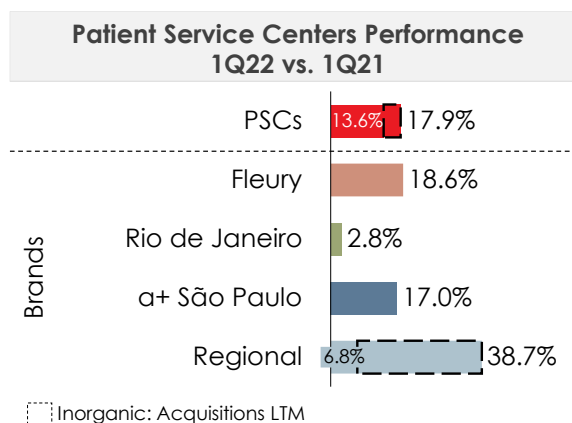
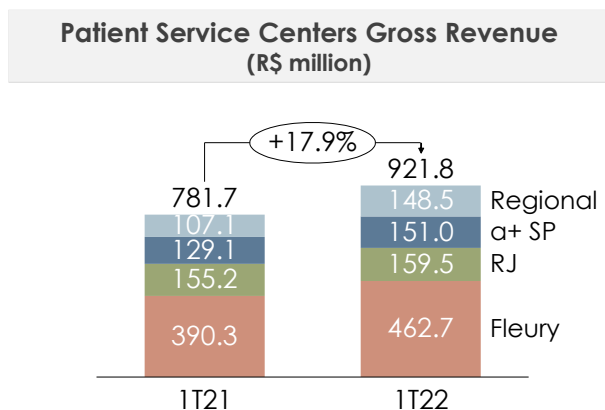


The contribution of Covid-19 tests to Gross Revenue decreased in 1Q22 compared to the same period of the previous year, corresponding to 6.2% in 1Q22 (9.7% in 1Q21). The representativeness of these tests was 4.8% in the PSCs and 17.0% in B2B. The slight increase in the quarter is due to the Omicron variant, mainly in the month of January, with a slowdown until the end of the quarter.

Disregarding the effect of Covid-19 tests in the period, the Gross Revenue growth was of 26.3%.

## 5.2. Diagnostics

### 5.2.1. Patient Service Centers



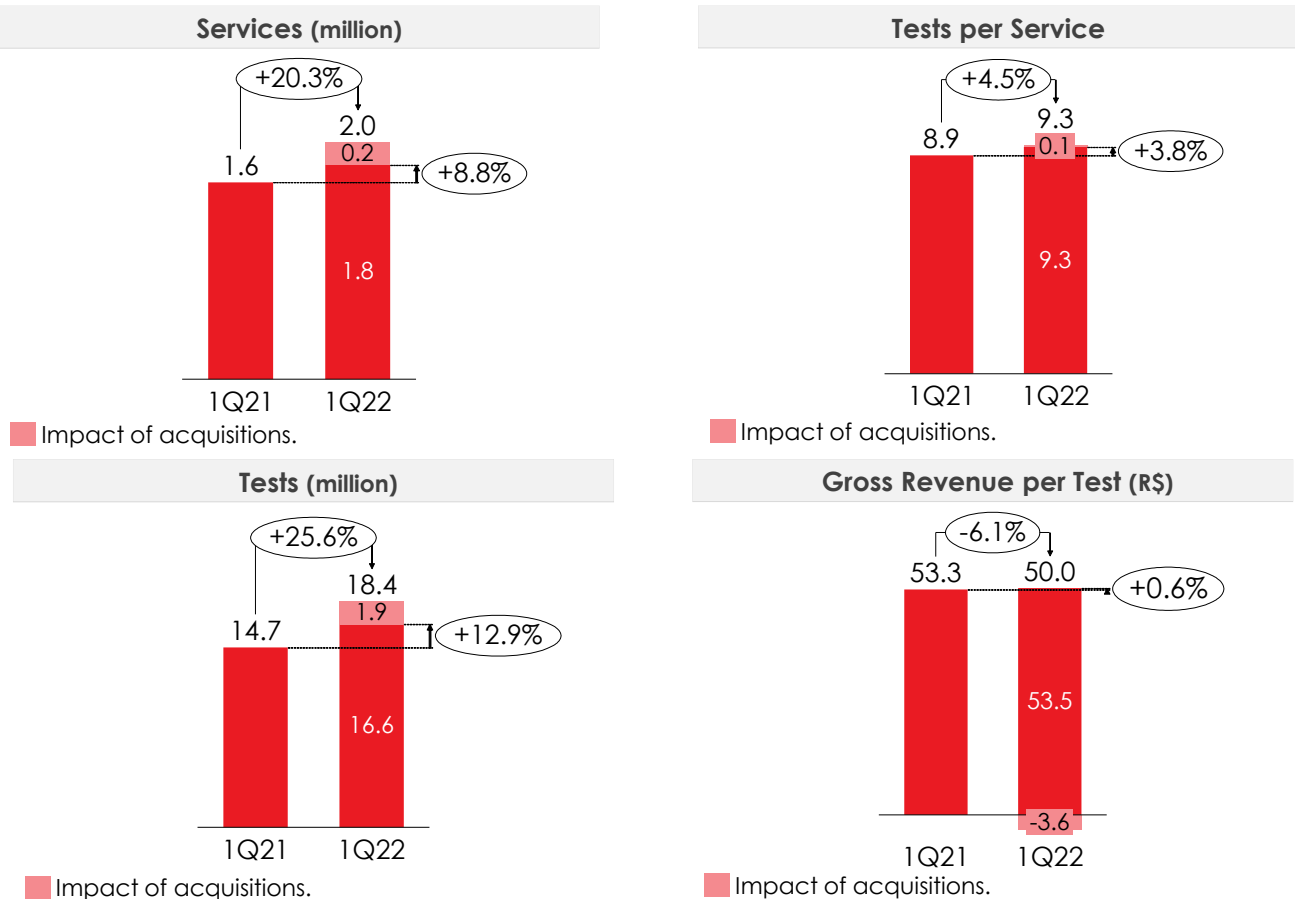
PSCs' Gross Revenue reached R\$ 921.8 million in 1Q22, representing an increase of 17.9% compared to 1Q21, with emphasis on the strong growth in the Fleury brand (+18.6%) and a+ São Paulo (+17.0%). In regional brands, the 38.7% growth in the period reflects the integration of Pretti and Bioclínico operations, which took place throughout 4Q21.

In Rio de Janeiro, there was an increase in market share in all brands (Labs a+, Felipe Mattoso and LAFE), despite the market contraction in the number of supplementary healthcare beneficiaries.

There was 'retrofit' and expansion of services in four PSCs of the premium brand in 2021 and in other two PSCs are in progress this year. For this, specialists were involved to carry out a visual change of PSCs, food proposal, among other initiatives, to enhance the client experience.

Client's home service grew by 27.6%, which is equivalent to 8.1% of gross revenue and corresponds to an average revenue of 25 PSCs. The growth was supported by the 95.0% increase in new logistics routes compared to the beginning of 2021.

### 5.2.2. Volume and Revenue per Test



The number of services reached 2.0 million in 1Q22, an increase of 20.3% compared to the previous year. Excluding the effect of acquisitions, the number of services totaled 1.8 million, an increase of 8.8%.

In the quarter, the volume of tests totaled 18.4 million, with a 25.6% growth, as a result of the strong demand registered in the period. Excluding acquisitions, the growth was 12.9%.

The number of tests per service increased by 4.5% in the quarter, and 3.8% excluding acquisitions.

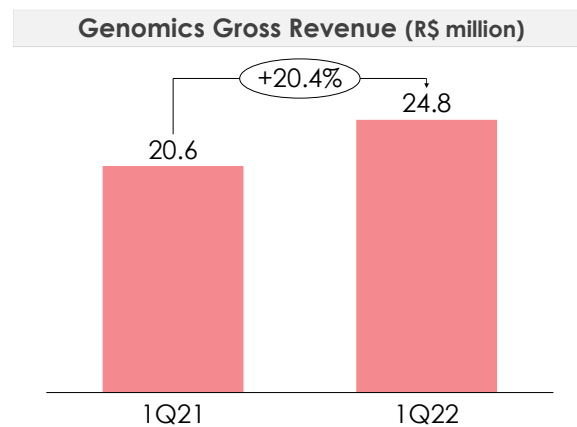
Gross Revenue per test was R\$ 50.0 in the quarter, with organic growth of 0.6% and a decrease of 6.1% considering the effect of acquisitions. This reduction reflects the acquisitions profile made in the last 12 months, which are more concentrated in clinical analysis tests.

### 5.2.3. B2B: Hospitals e Reference Lab

B2B Indicators	1Q22	1Q21	Δ
<b>Gross Revenue (R\$ Million)</b>			
B2B	172,4	168,7	2,2%
Hospital Operations	155,1	150,9	2,7%
Lab-to-Lab	17,3	17,8	-2,9%
<b>Test Volume (Million)</b>			
B2B	9,2	9,3	-1,2%
Hospital Operations	8,7	8,9	-2,6%
Lab-to-Lab	0,5	0,4	33,4%
<b>Average Ticket per Test (R\$)</b>			
B2B	18,8	18,2	3,3%
Hospital Operations	17,9	16,9	5,5%
Lab-to-Lab	35,3	48,4	-27,2%

In 1Q22, B2B Gross Revenue grew by 2.2%, with a relatively stable volume of tests and a 3.3% increase in Gross Revenue per Test. In the same period, Hospital Operations grew 2.7%, due to the 5.5% increase in Gross Revenue per Test.

### 5.2.4. Genomics



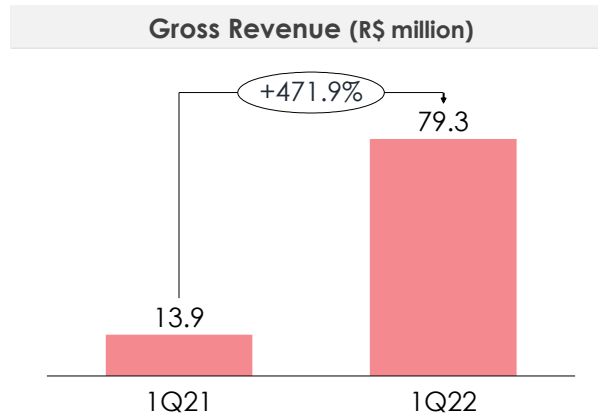
Genomics Gross Revenue grew 20.4% in the quarter, mainly through the NGS (Next Generation Sequencing) platform, with emphasis on Oncology, Neurogenetics and Rare Diseases. The Exome, the most complete test that sequences the entire coding region of DNA, presented record volumes with the insertion of mitochondrial DNA analysis.

Fleury Genomics website, an e-commerce for genetic tests with national coverage, grew 21.0%. Approximately 80% of the site's revenue comes from locations where Grupo Fleury does not have physical PSCs.

In this quarter, the portfolio of tests was expanded in hereditary oncology with the offer of an RNA sequencing panel in partnership with the American laboratory 'Ambry Genetics' - new in Brazil. This panel is the most advanced in the market and has a higher diagnostic completion rate when compared to tests that only analyzes DNA.

### 5.3. New Links and Healthcare Platform

Grupo Fleury's strategy includes (i) organic growth, (ii) expansion to new links in the medical value chain ('New Links') and (iii) healthcare platform ('Saúde iD'). These initiatives have specific Business Units and a dedicated management.



In 1Q22, Gross Revenue from New Links and Healthcare Platform reached R\$ 79.3 million, 471.9% growth and represented 6.8% of the Group's Gross Revenue.

#### 5.3.1. *New Links*

The New Links contemplate the initiatives of (i) infusion therapy (Centro de Infusões Pacaembu and Fleury Infusões), (ii) orthopedics (Clínica Vita and Vita Care), (iii) ophthalmology (Clínica de Olhos Moacir Cunha), (iv) Day Clinic (ambulatory surgical center) and (v) Reproductive Medicine (Fleury Fertilidade).

In 1Q22, Gross Revenue from New Links totaled R\$ 67.8 million, compared to R\$ 3.7 million in the same period in 2021. The 18x growth in the quarter reflects the acquisitions made, in addition to the expansion of revenue from existing services. The portfolio of services offered at Fleury Fertilidade and at the Day Clinic was expanded. The Day Clinic started to perform surgeries originated in other New Links, such as (i) ophthalmology performed by Clínica de Olhos Moacir Cunha and (ii) orthopedic performed by Clínica Vita.

In orthopedics, there is a perspective of opening six PSCs throughout 2022. Saha acquisition will also add new revenues to infusion therapy services and low complexity surgical procedures in a day hospital.

#### 5.3.2. *Healthcare Platform*

The volume of teleconsultations performed in 1Q22 totaled 272 thousand, an increase of 45.2% compared to 1Q21, and the boosted revenue totaled R\$ 7.3 million in the period. Additionally, ten new partnerships were made in the quarter.

## 6. Gross Profit

Cost of Services breakdown	1Q22		1Q21		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>Net Revenue</b>	<b>1.089,9</b>	<b>100,0%</b>	<b>893,8</b>	<b>100,0%</b>	<b>21,9%</b>	<b>0 bps</b>
<b>Cost of Services</b>	<b>(765,2)</b>	<b>-70,2%</b>	<b>(606,5)</b>	<b>-67,9%</b>	<b>26,2%</b>	<b>-234 bps</b>
Personnel and medical services	(363,9)	-33,4%	(283,2)	-31,7%	28,5%	-171 bps
General services and utilities	(143,8)	-13,2%	(127,7)	-14,3%	12,6%	110 bps
Materials and Test Intermediation	(163,7)	-15,0%	(122,6)	-13,7%	33,5%	-130 bps
Depreciation and Amortization	(92,1)	-8,5%	(71,9)	-8,0%	28,2%	-41 bps
General Expenses	(1,6)	-0,1%	(1,1)	-0,1%	40,3%	-2 bps
<b>Gross Profit</b>	<b>324,7</b>	<b>29,8%</b>	<b>287,3</b>	<b>32,1%</b>	<b>13,1%</b>	<b>-234 bps</b>

In 1Q22, gross profit reached R\$ 324.7 million, an increase of 13.1% and a gross margin of 29.8%, with a contraction of 234 bps. This behavior is mainly explained by:

- **Personnel and Medical Services (+171 bps):** Mainly as a result of the regularization of the personnel structure to maintain the level of service at the PSCs. It is worth mentioning that in 1Q21 there was a non-recurring operating leverage due to the lower personnel structure in the period. Additionally, there was also the effect of the acquired companies.
- **General Services and Utilities (-110 bps):** The line is mainly composed by fixed costs that tend to be diluted with the Company's growth.
- **Materials and Test Intermediation (+130 bps):** Mainly reflects the change in the mix due to the incorporation of CIP and the respective increase in drug costs.
- **Depreciation and Amortization (+41 bps):** The increase mainly refers to the amortization of systems and the expected effect of acquisitions.

## 7. Operating Expenses and Equity Income

Operating Expenses breakdown and Equity in Subsidiaries	1Q22		1Q21		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>Gross Profit</b>	<b>324,7</b>	<b>29,8%</b>	<b>287,3</b>	<b>32,1%</b>	<b>13,1%</b>	<b>-234 bps</b>
<b>Op. Expenses and Equity in Sub.</b>	<b>-105,6</b>	<b>-9,7%</b>	<b>-88,8</b>	<b>-9,9%</b>	<b>19,0%</b>	<b>24 bps</b>
G&A	(93,6)	-8,6%	(75,7)	-8,5%	23,6%	-12 bps
Depreciation and Amortization	(15,3)	-1,4%	(15,0)	-1,7%	2,5%	27 bps
Other Operating Income (Expenses)	4,6	0,4%	2,5	0,3%	84,3%	14 bps
Reversal (Provision) for Contingency	(1,3)	-0,1%	(0,4)	0,0%	235,8%	-7 bps
Equity in Subsidiaries	0,0	0,0%	(0,2)	0,0%	-100,1%	2 bps
<b>Non-recurring</b>	<b>0,0</b>	<b>0,0%</b>	<b>0,0</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0 bps</b>
<b>Recurring Op. Expenses and Equity in Sub.</b>	<b>-105,6</b>	<b>-9,7%</b>	<b>-88,8</b>	<b>-9,9%</b>	<b>19,0%</b>	<b>24 bps</b>
<b>EBIT</b>	<b>219,1</b>	<b>20,1%</b>	<b>198,5</b>	<b>22,2%</b>	<b>10,4%</b>	<b>-210 bps</b>

Operating Expenses in 1Q22 showed a reduction of 24 bps compared to the same quarter of the previous year. This evolution is mainly a consequence of:

- **General and Administrative Expenses (+12 bps):** The main effects refer to the increase in expenses related to the expansion of the organizational structure, annual salary adjustment and incorporation of the acquired companies.
- **Depreciation and Amortization (-27 bps):** Mainly related to software amortization expenses.

## 8. EBITDA

Financial Result	1Q22		1Q21		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>EBIT</b>	<b>219,1</b>	<b>20,1%</b>	<b>198,5</b>	<b>22,2%</b>	<b>10,4%</b>	<b>-210 bps</b>
D&A	107,5	9,9%	86,8	9,7%	23,7%	14 bps
<b>EBITDA</b>	<b>326,6</b>	<b>30,0%</b>	<b>285,5</b>	<b>31,9%</b>	<b>14,4%</b>	<b>-198 bps</b>
Non-recurring	0,0	0,0%	0,0	0,0%	0,0%	00 bps
<b>Recurring EBITDA</b>	<b>326,6</b>	<b>30,0%</b>	<b>285,5</b>	<b>31,9%</b>	<b>14,4%</b>	<b>-198 bps</b>

In 1Q22, EBITDA reached R\$ 326.6 million with 30.0% margin and an increase of 14.4% compared to 1Q21. There were no non-recurring effects in the quarter.

## 9. Financial Results and Debt

### 9.1. Financial Results

Financial Result	1Q22		1Q21		?	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>EBIT</b>	<b>219,1</b>	<b>20,1%</b>	<b>198,5</b>	<b>22,2%</b>	<b>10,4%</b>	<b>-210 bps</b>
<b>Financial Result</b>	<b>(65,6)</b>	<b>-6,0%</b>	<b>(30,7)</b>	<b>-3,4%</b>	<b>113,5%</b>	<b>-258 bps</b>
Financial Revenue	20,2	1,9%	6,7	0,7%	201,5%	110 bps
Financial Expenses	(85,8)	-7,9%	(37,4)	-4,2%	129,3%	-369 bps
<b>EBT</b>	<b>153,5</b>	<b>14,1%</b>	<b>167,8</b>	<b>18,8%</b>	<b>-8,5%</b>	<b>-469 bps</b>

The Financial Results in 1Q22 represented an expense of R\$ 65.6 million, with a 113.5% growth compared to the same period of the previous year. This behavior reflects the increase in DI in the period and the increase in net debt from acquisitions and investments.

### 9.2. Debt

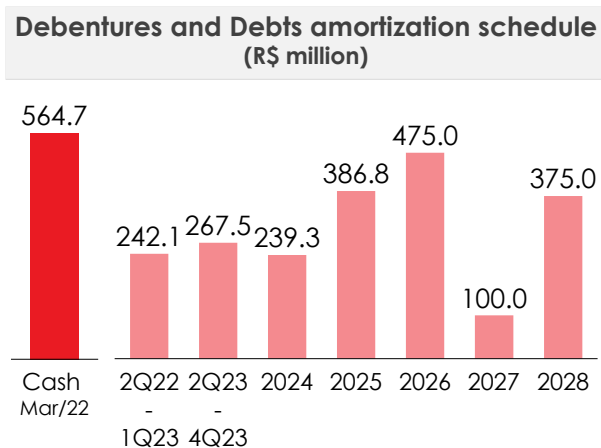
Composition of Net Debt (R\$ MM)	1Q22	4Q21	Δ
Gross Debt (Debentures and Borrowings and Acquisitions )	2.110,1	2.272,8	-7,2%
Cash, Cash Equivalents and Marketable Securities	564,7	861,4	-34,4%
<b>Net Debt</b>	<b>1.545,4</b>	<b>1.411,4</b>	<b>9,5%</b>
Net Debt / EBITDA LTM	1,4x	1,3x	0,1x

Gross debt decreased by 7.2% in 1Q22 compared to 4Q21 and it has an amortization schedule over the next six years.

In the quarter, amortizations of R\$ 156.8 million were made referring to other financing.

Net debt in March 2022 reached R\$ 1.5 billion, an increase of 9.5% compared to the previous quarter. By the end of the quarter, leverage<sup>1</sup> was 1.4x, versus 1.3x in 4Q21, below the 3.0x limit established by debt instruments (covenants).

Below is the amortization schedule of the debentures principal, financing<sup>2</sup> and acquisitions of Grupo Fleury:



## 10. Net Income

Net Income (R\$ million)	1Q22		1Q21		Δ	
	R\$ MM	% NR	R\$ MM	% NR	%	bps
<b>EBIT</b>	<b>153,5</b>	<b>14,1%</b>	<b>167,8</b>	<b>18,8%</b>	<b>-8,5%</b>	<b>-469 bps</b>
Income Tax and Social Contribution	(42,7)	-3,9%	(49,2)	-5,5%	-13,2%	158 bps
Effective Tax Rate	-27,8%	-	-29,3%	-	-	150 bps
<b>Net income before minorities share</b>	<b>110,8</b>	<b>10,2%</b>	<b>118,6</b>	<b>13,3%</b>	<b>-6,6%</b>	<b>-310 bps</b>
Minorities share	(0,4)	0,0%	-	0,0%	-	-04 bps
<b>Net Income</b>	<b>110,4</b>	<b>10,1%</b>	<b>118,6</b>	<b>13,3%</b>	<b>-6,9%</b>	<b>-314 bps</b>
Non-recurring <sup>1</sup>	-	0,0%	-	0,0%	0,0%	00 bps
<b>Adjusted Net Income</b>	<b>110,4</b>	<b>10,1%</b>	<b>118,6</b>	<b>13,3%</b>	<b>-6,9%</b>	<b>-314 bps</b>

In 1Q22, Net Income totaled R\$ 110.4 million with a margin of 10.1%, compared to R\$ 118.6 million in 1Q21. The effective tax rate was 27.8% in 2022, down 150 bps compared to the previous year.

<sup>1</sup> Net Debt / EBITDA LTM

<sup>2</sup> Excluding Drawee Risk

## 11. CAPEX

CAPEX (R\$ million)	1Q22	1Q21	Δ
<b>Total Capex</b>	<b>66,5</b>	<b>51,3</b>	<b>29,6%</b>
IT/Digital	33,2	29,6	12,2%
Diagnostic Equipment Renewal and Maintenance	19,5	5,0	293,5%
New PSC's, Offer Expansion in Units and Technical Areas	13,8	16,8	-17,7%

In the quarter, investments totaled R\$ 66.5 million, an increase of 29.6% compared to the same period of the previous year. This evolution is mainly a consequence of:

- **IT/Digital (+12.2%):** Due to the continuous implementation of digitization, IT infrastructure and software license renewal.
- **Diagnostic Equipment Renewal and Maintenance (+293.5%):** Reflects the higher use in 1Q22 and the expansion of services in PSCs.

## 12. Cash Flow

Cash Flow (R\$ MM)	1Q22	1Q21	?
<b>EBITDA</b>	<b>326,6</b>	<b>285,5</b>	<b>14,4%</b>
Provisions (reversions)	30,9	24,4	26,3%
Income Tax Paid	(80,1)	(22,3)	259,3%
Others Operating Results	11,7	6,9	68,7%
<b>Working Capital Variation:</b>	<b>(226,3)</b>	<b>(95,4)</b>	<b>137,2%</b>
Trade Accounts Receivables	(86,4)	(27,9)	209,8%
Suppliers	(50,6)	(37,5)	34,8%
Salaries / Charges	(41,3)	(19,2)	114,8%
Others Assets and Liabilities	(48,0)	(10,8)	345,7%
<b>(=) Operating Cash Flow</b>	<b>62,7</b>	<b>199,2</b>	<b>-68,5%</b>
Capital Expenditures	(66,5)	(51,3)	29,6%
Others Investing Activities	(2,0)	(1,9)	6,1%
<b>(=) Free Cash Flow to Firm (FCFF)</b>	<b>(5,7)</b>	<b>146,0</b>	<b>-103,9%</b>
Interest Paid / Received	(44,9)	(2,7)	1585,6%
Change in Debt	(159,7)	(8,1)	1882,5%
Leasing	(53,2)	(44,0)	21,0%
<b>(=) Free Cash Flow to Equity (FCFE)</b>	<b>(263,5)</b>	<b>91,3</b>	<b>-388,5%</b>
Dividends and Interest on Capital	(4,1)	(75,1)	-94,5%
Payment of Acquisitions	(22,1)	(7,3)	204,2%
<b>(=) Cash Flow</b>	<b>(289,8)</b>	<b>9,0</b>	<b>-3333,2%</b>

<sup>1</sup> It does not consider the variation in Marketable securities

Cash Flow Indicators	1Q22	1Q21	?
Average Collection Period	67	68	-15 days
Average Payment Period	56	51	-3 days
Cash Flow Conversion to EBITDA	19,2%	69,8%	-5.056 bps

In 1Q22, Operating Cash Flow reached R\$ 62.7 million.

The average collection period (one-day reduction) and payment (five-day increase) evolved positively. However, the increase in revenue and greater purchases of inputs resulted in a R\$ 226.3 million consumption of working capital.

Cash burn was also influenced by (i) the payment of Income Tax Paid, due to the change in the calculation methodology and consequent deferral of payment, and (ii) the payment of profit sharing, both of which did not occur in 2021.

## 13. Subsequent Events

### 13.1. 7<sup>th</sup> Debentures Issuance

On April 14, 2022, the Company made the seventh issue of Debentures in the total amount of R\$ 700 million with the following terms:

<u>Series</u>	<u>Value</u>	<u>Term</u>	<u>Rate</u>	<u>Interest</u>	<u>Amortization</u>
1 <sup>st</sup> Series	R\$ 350 million	5 years	DI + 1.35%	Biannual	Integral in the 5 <sup>th</sup> year
2 <sup>nd</sup> Series	R\$ 350 million	7 years	DI + 1.55%	Biannual	Integral in the 7 <sup>th</sup> year
<b>Total</b>	<b>R\$ 700 million</b>				

The resources raised will be used for general corporate uses, such as reinforce of the Company's Working Capital and/or lengthen the Company's liabilities.

### 13.2. Closing of the acquisition of Laboratório Marcelo Magalhães

On May 4<sup>th</sup>, 2022, the Company closed the Laboratório Marcelo Magalhães acquisition in Pernambuco. This acquisition adds 13 PSCs in the state, it has a 64-year history, and operates in diagnostics with clinical analysis in the premium segment and client's home service.

### 13.3. Announcement Saha acquisition

The Company announced Saha acquisition on May 5<sup>th</sup>, 2022. Founded in 2004, it is specialized in infusion therapy and low complexity procedures performed in an ambulatory surgical center located in the city of São Paulo. The infusion therapy is offered in two units: São Paulo (Bela Vista region) and Osasco.

## 14. Exhibits

### 14.1. Performance indicators

Operational Indicators	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<b>Income Statement</b>										
Gross Revenue	R\$ MM	770,6	492,2	943,8	1.000,5	964,3	1.005,1	1.107,4	1.095,6	1.173,4
Net Revenue	R\$ MM	713,9	454,9	874,6	928,2	893,8	932,1	1.028,8	1.017,9	1.089,9
COGS	R\$ MM	(526,3)	(452,4)	(561,4)	(621,8)	(606,5)	(673,8)	(722,3)	(743,1)	(765,2)
SG&A	R\$ MM	(80,3)	(68,1)	(74,9)	(97,7)	(90,7)	(131,8)	(120,4)	(138,1)	(108,9)
EBIT	R\$ MM	108,7	(65,1)	236,1	199,3	198,7	128,9	184,7	154,4	219,1
EBITDA	R\$ MM	195,9	19,6	323,8	298,1	285,5	219,7	288,6	262,2	326,6
Recurring EBITDA	R\$ MM	195,9	19,6	323,8	308,6	285,5	249,1	300,7	255,4	326,6
Net Finance Income	R\$ MM	(28,8)	(36,6)	(33,3)	(39,2)	(30,7)	(36,2)	(48,8)	(55,4)	(65,6)
Net Income	R\$ MM	58,7	(73,3)	132,1	139,5	118,6	65,5	95,0	70,8	110,4
Adjusted Net Income	R\$ MM	58,7	(73,3)	132,1	155,5	118,6	86,6	103,5	66,0	110,4
Net Cash Income	R\$ MM	65,6	(89,8)	144,9	130,3	101,8	48,4	89,2	57,9	106,0
<b>Result Indicators</b>										
Cancellation Index	%	-1,2%	-1,4%	-1,1%	-1,0%	-1,0%	-1,0%	-0,9%	-1,0%	-1,0%
Gross Margin	%	26,3%	0,6%	35,8%	33,0%	32,1%	27,7%	29,8%	27,0%	29,8%
EBIT Margin	%	15,2%	-14,3%	27,0%	21,5%	22,2%	13,8%	18,0%	15,2%	20,1%
EBITDA Margin	%	27,4%	4,3%	37,0%	32,1%	31,9%	23,6%	28,0%	25,8%	30,0%
Recurring EBITDA Margin	%	27,4%	4,3%	37,0%	33,3%	31,9%	26,7%	29,2%	25,1%	30,0%
Effective Tax Rate	%	-26,5%	-28,6%	-35,0%	-13,1%	-29,3%	-29,3%	-29,3%	-28,6%	-27,8%
Net Margin	%	8,2%	-16,1%	15,1%	15,0%	13,3%	7,0%	9,2%	7,0%	10,1%
Adjusted Net Margin	%	8,2%	-16,1%	15,1%	16,8%	13,3%	9,3%	10,1%	6,5%	10,1%
Net Cash Income Margin	%	9,2%	-19,7%	16,6%	14,0%	11,4%	5,2%	8,7%	5,7%	9,7%
<b>Financial Debt</b>										
Cash & Equivalents	R\$ MM	803,6	1.152,8	1.209,2	1.111,4	1.097,4	672,1	1.028,2	861,4	564,7
Gross Debt	R\$ MM	1.692,2	2.057,7	2.035,2	2.012,6	1.999,5	1.839,9	2.474,9	2.272,8	2.110,1
Net Debt	R\$ MM	888,6	904,9	826,0	901,2	902,1	1.167,8	1.446,7	1.411,4	1.545,4
Net Debt / EBITDA LTM	Multiple	1,1x	1,4x	1,1x	1,1x	1,0x	1,0x	1,3x	1,3x	1,4x
<b>Profitability and Return</b>										
ROIC without Goodwill (LTM)	%	45,7%	25,6%	33,5%	36,0%	47,2%	58,7%	46,5%	44,4%	46,1%
ROIC (LTM)	%	14,6%	7,6%	10,2%	12,2%	14,7%	18,7%	16,3%	14,9%	15,4%

## 14.2. Balance Sheets

(R\$ thousand)

Assets	Consolidated		Liabilities and equity	Consolidated	
	3/31/2022	12/31/2021		3/31/2022	12/31/2021
<b>Current</b>			<b>Current</b>		
Cash and cash equivalents	13.714	33.722	Financing	19.998	180.406
Marketable securities	492.795	763.372	Debentures	206.603	194.650
Accounts receivable	867.744	793.851	Financial lease	140.288	129.644
Inventories	95.169	72.610	Trade accounts payable	306.318	356.881
Taxes recoverable	19.752	17.891	Payroll and related taxes payable	172.719	202.168
IRPJ e CSLL recoverable	41.098	9.406	Taxes and contributions payable	35.906	38.379
Other assets	71.969	51.619	IRPJ e CSLL payable	45.948	52.866
			Accounts payable - company acquisition	21.624	29.673
			Interest on equity and dividends payable	225.085	15.011
			Other accounts payable	14.205	7.196
<b>Total current</b>	<b>1.602.241</b>	<b>1.742.471</b>	<b>Total current</b>	<b>1.188.694</b>	<b>1.206.874</b>
<b>Non-current</b>			<b>Non-current</b>		
Marketable securities	58.223	64.332	Financing	321	467
Other assets	22.260	22.887	Debentures	1.748.987	1.748.913
Deferred income tax and social contribution	37.190	25.195	Financial lease	731.444	694.575
Judicial deposits	24.083	24.009	Deferred income tax and social contribution, net	410.477	397.561
			Provision for tax, labor and civil risks	37.119	36.196
			Tax Installments	10.528	13.197
			Accounts payable - company acquisition	112.603	118.693
			Other accounts payable	2.102	2.811
			<b>Total non-current</b>	<b>3.053.581</b>	<b>3.012.413</b>
Investments	40.550	43.083	<b>Equity</b>		
Property and equipment	800.795	814.407	Share capital	1.437.253	1.437.253
Intangible assets	2.617.509	2.586.611	Capital reserve - options granted recognized	37.855	37.474
Rights of use	793.137	750.775	Legal reserve	133.221	133.221
			Retained earnings	24.838	251.997
			Income for the period	110.441	-
			(-) Treasury Shares	(22.890)	(24.836)
			Investment reserve	23.004	10.174
			Non-controlling interest	9.991	9.200
<b>Total non-current</b>	<b>4.393.747</b>	<b>4.331.299</b>	<b>Total equity</b>	<b>1.753.713</b>	<b>1.854.483</b>
<b>Total assets</b>	<b>5.995.988</b>	<b>6.073.770</b>	<b>Total liabilities and equity</b>	<b>5.995.988</b>	<b>6.073.770</b>

### 14.3. Income Statement

(R\$ thousand)

	Consolidated	
	1Q22	1Q21
<b>Revenue from services rendered</b>	<b>1.089.913</b>	<b>893.808</b>
Cost of services rendered	(765.163)	(606.550)
<b>Gross Profit</b>	<b>324.750</b>	<b>287.258</b>
Operating income (expenses)		
General and administrative	(108.922)	(90.662)
Other operating income (expenses), net	3.291	2.100
Equity in the earnings (losses) of subsidiaries	-	(198)
<b>Operating profit before financial result</b>	<b>219.119</b>	<b>198.498</b>
Financial income	20.196	6.699
Financial expenses	(85.808)	(37.429)
<b>Financial result</b>	<b>(65.612)</b>	<b>(30.730)</b>
<b>Earnings before income tax and social contribution</b>	<b>153.507</b>	<b>167.768</b>
Income tax and social contribution:		
Current	(47.124)	(65.922)
Deferred	4.449	16.766
<b>Net Income for the Year</b>	<b>110.832</b>	<b>118.612</b>
<b>Attributable to the partners:</b>		
Controlling shareholders	110.441	118.612
Non-controlling shareholders	391	-
	<b>110.832</b>	<b>118.612</b>
<b>Earnings per share attributable to owners of the Company</b>		
Basic earnings per share (weighted average)	<b>0,35</b>	<b>0,37</b>
Diluted earnings per share (weighted average)	<b>0,35</b>	<b>0,37</b>

#### 14.4. Statement of Cash Flow

(R\$ thousand)

	Consolidated	
	1Q22	1Q21
<b>Profit for the period</b>	<b>110.832</b>	<b>118.612</b>
<b>Items not affecting cash:</b>		
Income tax and social contribution	42.675	49.156
Financial and expenses income	83.051	35.096
Depreciation and amortization	107.461	86.836
Equity in the earnings (losses) of subsidiaries	-	198
Stock option plan	5.237	3.811
Constitution of provision for tax, labor and civil risks	1.279	381
Estimated losses with doubtful accounts and disallowances	12.530	10.036
Profit sharing	11.822	10.211
Other	(5.774)	2.580
<b>Cash flows from operating activities before changes in assets and liabilities</b>	<b>369.113</b>	<b>316.917</b>
(Increase) decrease in accounts receivable	(86.423)	(27.900)
(Increase) decrease in inventories	(22.559)	1.790
(Increase) decrease in taxes recoverable	(5.413)	(4.570)
(Increase) decrease in judicial deposits	(74)	1.437
(Increase) decrease in other assets	(19.790)	(10.521)
Increase (decrease) in trade accounts payable	(50.562)	(37.501)
Increase (decrease) in labor liabilities	(41.271)	(19.214)
Increase (decrease) in tax liabilities	(2.818)	1.682
Increase (decrease) in taxes paid in installments	(2.324)	(530)
(Increase) decrease in other liabilities	4.942	(65)
<b>Total variation in assets and liabilities</b>	<b>(226.292)</b>	<b>(95.392)</b>
Income tax and social contribution paid	(80.106)	(22.293)
<b>Net cash from operating activities</b>	<b>62.715</b>	<b>199.232</b>
Acquisition of property and equipment and intangible assets	(66.454)	(51.289)
Marketable securities and interest earned	276.686	(553)
Payments excepted cash	(22.134)	(7.560)
Acquisition of other equity interests	(6.910)	283
Payment of capital in subsidiary	-	(23.008)
Other	584	-
<b>Net cash used in investing activities</b>	<b>181.772</b>	<b>(82.127)</b>
Borrowings and debentures	(156.726)	(6.756)
Settlement (principal) of financing and debentures	(45.388)	(2.672)
Interest paid in financing and debentures	(1.177)	(1.791)
Financial expenses paid	(924)	(122)
Derivative financial instruments	(53.211)	(43.963)
Lease payment	(4.130)	(75.102)
Capital integralization	(2.939)	(1.298)
<b>Net cash used in financing activities</b>	<b>(264.495)</b>	<b>(131.704)</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(20.008)</b>	<b>(14.599)</b>
<b>Cash and cash equivalents</b>		
At the beginning of the exercise	33.722	28.184
At the end of the exercise	13.714	13.585
<b>Variation in cash and cash equivalents</b>	<b>(20.008)</b>	<b>(14.599)</b>



## **BOARD OF EXECUTIVE DIRECTORS DECLARATION ABOUT FINANCIAL STATEMENTS**

The Executive Directors of Fleury S.A. ("Company"), pursuant to item VI of Article 25 of CVM Instruction 480 of December 7<sup>th</sup>, 2009, as changed, declare that they reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended on March 31<sup>st</sup>, 2022, authorizing the completion on this date.

São Paulo, May 4, 2022.

**Jeane Mike Tsutsui**

Chief Executive Officer

**José Antonio de Almeida Filippo**

Chief Financial and Investor Relations Officer

**Claudio Almeida Prado**

New Links BU Director

**Edgar Gil Rizzatti**

Medical, Technical and Process Officer

## **BOARD OF EXECUTIVE DIRECTORS DECLARATION ABOUT INDEPENDENT AUDITOR'S REPORT**

The Executive Officers of Fleury S.A. ("Company"), in accordance with item V of Article 25 of CVM Instruction 480 of December 7<sup>th</sup>, 2009, as changed, declare that they reviewed, discussed and agreed with the opinions expressed in the independent auditors' report on the Company's financial statements for the fiscal year ended March 31<sup>st</sup>, 2022, authorizing the completion on this date.

São Paulo, May 4, 2022.

**Jeane Mike Tsutsui**

Chief Executive Officer

**José Antonio de Almeida Filippo**

Chief Financial and Investor Relations Officer

**Claudio Almeida Prado**

New Links BU Director

**Edgar Gil Rizzatti**

Medical, Technical and Process Officer

**FLEURY S.A.**  
**CNPJ/MF No. 60.840.055/0001-31**  
**NIRE 35.300.197.534**

**Minutes of the Audit, Finance, Risks, and Integrity Committee Meeting**  
**held on April 27, 2022**

**Date, time, and place:** The meeting was held on April 27, 2022, at 9:00 am, at the headquarters of the Company, located in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima, n° 508, Jabaquara.

**Attendance:** The majority of the Committee members, João Roberto Gonçalves Teixeira (coordinator), Marcio Pinheiro Mendes (absent), Marcelo Santos Dall'Occo and Vinicius Cruz; and of the Invited Persons: Jeane Mike Tsutsui – Chief Executive Officer, José Antonio de Almeida Filippo – Chief Financial Officer, Gisele Schneider – Controllershship Manager, Jeferson Guilherme dos Santos – Internal Audit Manager, Robson de Miranda – Corporate Financial Officer, and Marcelo Orlando – representative of PwC Auditores Independentes.

**Resolutions:** The Committee was present at the meeting to review the Company's financial statements for the first quarter of 2022, the management report and the independent auditors' report, and the Committee requested for the representatives of PwC Auditores Independentes to provide clarifications on the audit carried out, and they informed that that there were no significant changes in the audit plan; there was no disagreement between the audit and the management; there were no facts or oppositions against the audit, and that the estimates made by the Management are adequate; that they had no comment concerning evidence of fraud and unlawful acts involving members of the Management; that the representatives of PwC Auditores Independentes reaffirmed that they comply with all the independence requirements established in the rules and regulations. The Committee was also informed that, according to the auditors' opinion, the financial statements adequately present, in all relevant aspects, the individual and consolidated equity and financial position of Fleury S.A., the individual and consolidated performance of its transactions and respective individual and consolidated cash flows for the fiscal year, in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB). After the presentation, the external audit company concluded for the approval of the Financial Statements without reservations.

Accordingly, the Committee recommends that the Board of Directors approve the financial statements – Individual and Consolidated – for the fiscal year on March 31, 2022, prepared by the Company and audited by PwC Auditores Independentes company.

**Closing.** There being no further business to discuss and there being no further comments to be provided, this meeting was closed, and these minutes drawn up, read, approved, and signed by all attendees.

**Committee's Members:**

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João Roberto Gonçalves Teixeira

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Márcio Pinheiro Mendes

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Vinicius Cruz

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Marcelo Santos Dall'Occo

**FLEURY S.A.**  
**Publicly-held Company**  
**CNPJ/MF nº 60.840.055/0001-31**  
**NIRE 35.300.197.534**

**MINUTES OF THE FISCAL BOARD MEETING**  
**HELD ON MAY 4, 2022**

- 1. Date, time, and place:** The meeting was held on May 4, 2022, at 10:00 am, at the headquarters of Fleury S.A. ("Company"), located in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima, nº 508, Jabaquara.
- 2. Call Notice and Attendance:** All the members of the Fiscal Board were present at the meeting, namely: (i) Luciana Doria Wilson; (ii) José Maria Chapina Alcazar; and (iii) Sergio Moreno. Invited Persons: João Roberto Gonçalves Teixeira (Audit Committee Coordinator), Marcelo Santos Dall'Occo (Audit Committee Member), and Marcelo Orlando from PwC Auditores Independentes.
- 3. Presiding Board:** The meeting was chaired by Luciana Doria Wilson and Fernando Aguiar Camargo served as Secretary.
- 4. Agenda:** to resolve on (i) the accounts of the Executive Office, the management report and audited financial statements for the period ended March 31, 2022.
- 5. Resolutions:** The members of the Fiscal Board, unanimously and without any restrictions, resolved:

  - (i)** After analyzing the matter, based on the clarifications provided by the Company's management and by the representatives of the external audit company, and also considering PwC Auditores Independentes' opinion, of May 4, 2022, the Fiscal Board (*Conselho Fiscal*) resolved that the financial statements and other documents established in article 133 of Law 6,404/1976, relating to the period ended March 31, 2022, are ready to be reviewed by the Company's Board of Directors.
- 6. Closing:** There being nothing further business to discuss and there being no further comments to be provided, this meeting was closed, and these minutes drawn up, read, approved, and signed by all attendees. Signatures: Presiding Board: Luciana Doria Wilson, Chairperson; Fernando Aguiar Camargo, Secretary. Board Members: Luciana Doria Wilson; José Maria Chapina Alcazar and Sergio Moreno.

*These minutes match the original minutes drawn up in the proper book.*

São Paulo, May 4, 2022

Luciana Doria Wilson  
Chairperson

Fernando Aguiar Camargo  
Secretary