

**Operator:**

Good afternoon to all participants. Welcome to Dasa's conference call to discuss the earnings regarding the 4Q23.

This conference call is being recorded, and the replay can be accessed on the Company's website, [www.dasa3.com.br](http://www.dasa3.com.br). The presentation will also be available for download.

We would like to inform you that all participants will be only watching the conference call during the Company's presentation. We will then start the Q&A session when further instructions will be provided. We would like to let you know that any information in this presentation and any statements that may be made during this event regarding business prospects, projections, operating and financial targets of Dasa are based on beliefs and assumptions of the Company's management, as well as on currently available information. Forward-looking statements are not guarantee of performance. They involve risks, uncertainties and assumptions as they refer to future events and therefore, depend on circumstances that may or may not occur. Investors should understand that general economic conditions, market conditions and other operating factors may affect Dasa's future performance.

Now I will turn the floor over to Mr. Licio Cintra to start the presentation. Mr. Cintra, you may go on.

**Lício Cintra:**

Good afternoon, everyone. Before we start today's presentation, I would like to reinforce my thank you to everyone who is following the Company on my first public earnings conference call as CEO.

Last time, I was with Pedro in our transition period. As you know, as I got to the Company in August 2023. I always focus on getting to know our leadership's operations and particularly the positioning of our assets in each region in Brazil.

As you all know as well, under the leadership of Pedro, Dasa became a large healthcare group with revenues of over R\$15 billion. And in this period, there were lots of acquisitions of diagnosis hospitals in addition to other businesses that complemented the concept of ecosystem, whose central point was to have better quality medicine by using data and following the user journey.

Obviously, in such an accelerated growth as we had in Dasa, challenges were posed. We had to review processes and take a deeper dive in the chain as a whole, and my arrival is to address this new phase that the Company is going to go through in the coming years.

The idea is for me to lead a restructuring agenda, prioritizing the profitability of assets and deleveraging. And it is why the whole team of executives and I are focusing on these issues this months and in the coming months.

Just for you to have a history, when I got to the Company in 2023, I was focused on some points that we just mentioned in the last call, which is to reassess CAPEX that was already ongoing in the year of 2023, so part of it already executed when I arrived, but part of it only budgeted for.

Also, take a look at SG&A of business units and corporate SG&A, the challenge of integrations that were to come in terms of more recent operations, and also assessing the real benefit of the voting time and energy in noncore assets.

And this is exactly what I carried out in the 5 months of last year and since the beginning of this year. This restructuring agenda we know is not for the short term accomplishments, improvements are going to turn into numbers a long time. It is a journey. I think the positive point is that we start to see some numbers that already reflect this new dynamics more discipline in several of the points that I mentioned.

And the first, as an example of this new journey is the closing of the total CAPEX of 2023 and the budget CAPEX for 2024. After August, as I said, we revisited CAPEX for 2023. The forecast was 43% lower than that of 2022. And in addition to that, it was also lower than budgeted. That is what we told you in the beginning of 2023. And as we are going to elaborate later on, the idea is to follow the same rationale for our CAPEX for the year of 2024.

And just before hand, I want to give you the comfort that we spared no efforts to invest the necessary CAPEX in the operation and in the recovery of necessary assets. We are just having a clear focus on optimizing the investments made in recent years, and we believe it's time to do that, monetize investments and extract better results from them all, both operating assets and development of technology tools. Anyway, we are going to talk a bit about that further in the presentation.

Well, secondly, I would like to draw your attention to this more in-depth dive in our SG&A. Our numbers are starting to show that. We have a structure with more than 50,000 employees. The SG&A revision is a long-term process, but I am happy that in the beginning of this journey, we are already starting to see good numbers.

Apart from any adjustment effects that André can elaborate further on, if we compare quarter-on-quarter, the last quarter 2023, we have SG&A 3% lower than 2022, and we had an increase in one of the BUs of 6%, and in another of 4%, respectively. So we are starting to address the issue of being more efficient in our processes and in discipline of allocating people.

Still talking about people and efficiency, I think we had 2 notices in the last 2 months about a change in the people and sales area that address this new journey very clearly. Fabio Rosé , who led human resources at a very sensitive time of the Company during several acquisition, M&As. He had a beautiful work for us to have a very satisfactory organizational climate, but he is now turning the position to Majo, a very efficient person that worked in several sectors, some with even tighter margins than the healthcare sector, and really wants to transform the people area into an area of performance, therefore supporting business units in their objectives.

So the idea, again, is to have more disciplined and a better dynamics for the allocation of people that are paying more attention to performance indicators. Majo is here for that, and I think we already have some actions ongoing that show that it was a successful strategy.

In parallel to that, and slightly different from what we did in the past, I think the exponential growth the group had in the past shows clearly the commercial success of our challenges. But thinking up future challenges, payers, revenue cycles, denials, average receiving times, definition of better products, where together with payers, we can come to solutions that decrease their problems with claims and also generate results, we had an important change in our internal structure.

Our previous Commercial VP is now focused completely on the companies of Dasa Empresa. We believe that he really is going to make a wonderful work there. And Rogério, who was the person in charge of our hospital operations in Rio, a doctor by background, has lots of technical views on the provider journey, and with that, we can really improve the discussion with payers, no longer talking only about volumes and prices but really have a more productive discussion to find solutions that enable us to extract value and payers to decrease their claims.

And finally, but certainly not less important, we are deeply revisiting assets, operations and businesses that are either not directly connected to our core, hospitals and diagnosis, or otherwise, and we have been working in a very disciplined manner for us not to focus our time, energy and resources on activities that are not going to impact our core.

I think for the sake of introduction, these were my main points, and I am coming back at the end of the call. But now I am going to turn to André to give you a highlight of the results of the 4Q.

**André Covre:**

Good afternoon, everyone. It's a pleasure to be here with you today. Before I start, I would like to thank Glauco, our IR Director, who is leaving the Company. Together with Laís, who is staying with us, they both brought the Company's IR level to a whole different level than we had before. So publicly to analysts that are listening to us, I would like to thank Glauco, that together with Lais developed an excellent work.

I am going to start with the results now. I would like just to tell you that during the 4Q23, we had some one-off events and items that affected the Company's total numbers, some related to the restructuring that Licio mentioned as our decision to discontinue the operation in Uruguay.

All these one-off events and items are related to specific extemporaneous events that do not necessarily reflect Dasa's operational activity in the quarter. They are summarized on Page 5 of our release, and for comparability purposes, they were excluded from the data of the presentation that we are making today. So all data of this presentation exclude these events unless when otherwise indicated.

Anyway, I am going to start with slide 3, talking about the highlights of the period. The quarter was marked by growth in revenue in both business units. As Licio mentioned, we were able to observe gains in the reduction of adjusted costs which is a reflection of the initiatives of reviewing costs and organizational structure. The drop in adjusted EBITDA is basically due to the strong base of comparison and also the cost adjusted in hospitals and oncology and also the exchange effect in the diagnosis operation of Argentina.

Further on in the end, we are going to go back to costs in hospitals and oncology to talk about several restructuring strategies we are working with. Another highlight that Licio mentioned was the reduction of investments, a result of the focus to capture investments that were made in recent years and cash generation. And finally, we closed the quarter with stable net debt compared to 3Q23 with a longer amortization profile and a lower cost because of actions to optimize the capital structure that were implemented along the quarter.

On slide 4, we talk about the performance of our hospitals and oncology business, what we call BU1. In this quarter, we had growth of 13% in gross revenue compared to 4Q22, with gross revenue of approximately R\$2 billion. This increase in revenue compared to last year has to do to a 4% growth in the volume of patients there and 9% growth in average ticket.

Also contributed to this growth, four things: first, the 43% growth in oncology; second, occupancy rates, 1.6 p.p., reaching 76.3%. It reflects of our strategy to attract medical teams to have a higher surgical bar; third, annual contractual adjustments; and fourth, the increase in complex treatments. Again, a result of our strategy of having a better surgical mix.

Adjusted gross profit dropped by 12%, also due to four items: first, as I already mentioned, a strong comparison basis of 4Q22 with one of the best margins for the Company ever, so a

very strong comparison base; also, the units of Barra and Alphaville that are still in ramp-up stage, and therefore we have most of the costs, but still without the counterpart in revenues; also, higher cost with personnel, materials and medicines, also influenced by the higher share of oncology; and fourth, a disconnection between the cost inflation and contractual adjustments.

As I mentioned, we are going to come back to this issue at the end, talking about the reduction of margins, increase of costs and what we want to do and are doing about that.

Now, diagnosis and care coordination, on slide 5. We see gross revenue of the quarter reached R\$1.7 billion, stable compared to the 4Q22. Excluding international operations, whose revenue was strongly impacted by the exchange rate fluctuation in the Argentina operation, that is in a scenario of hyperinflation, we would have growth of 8% compared to the 4Q22. Therefore, the growth of our activities in Brazil was 8%.

The year-on-year comparison is basically due to a higher volume of exams, 5%, without increasing the number of service units. In the international operations, the number was a lot higher, 85% growth. And therefore, the impact we see in the result has mostly an accounting effect and does not reflect the local business.

As for adjusted gross profit, we had a decrease of 3%. Again, connected to the exchange rate fluctuation in Argentina. Apart from that, gross profit increased by 4% in the period with growth in volumes partially offset by a one-off discount for a public sector client. Costs were in line with the 4Q22, reflecting the progress of initiatives to optimize our units initiatives that continue for 2024.

Now we are on slide 6. We had a nominal reduction of 3% of our adjusted expenses compared to 4Q22 despite the increasing volume in operations and accumulated inflation in the last 12 months of approximately 5% according to the IPCA in Brazil. This inflation reflects, as I mentioned, the reviewing of our processes, organization structure, prioritization of activities and renegotiation of service contracts, initiatives that are going to continue for 2024.

On the right part of the slide, we show the evolution of our adjusted EBITDA, -13% compared to the 4Q. Again, this is a consequence of a stronger comparison base, higher oncology costs and exchange rate effect of Argentina, as I mentioned. Excluding international operation, adjusted EBITDA had a decrease of 8%.

On slide 7, we show the investments for the quarter and year 2023. Here, we can see the sequential drop that Licio mentioned quarter-on-quarter. In the year, we have R\$727 million, a reduction of 43% compared to 2022. And if we look into 2024, we have an additional reduction of 22% compared to 2023. This is our budget for investments in 2024.

The decrease basically is threefold. First, decreasing investments in technology that were quite significant along recent years. The Company is now focusing on investments that can guarantee maintenance of services and reduce the volumes invested in digital journeys. Second, maintenance of existing assets, trying to extend their useful life and keep the level of service to our patients. And third, with regards to expansion project, we are now looking into them thinking of short-term returns. All that, again, to maximize cash generation.

This reduction in investments is only possible because of the quality of investments that we made in the recent past and the Company's focus on making them profitable. And for 2024, we have high hopes that this is going to be exponential by the implementation of management and goal systems connected to metrics on the return on capital.

On my last slide, I show the capital structure of the Company in the end of 2023. We closed the year with stable debt, financial net debt stable compared to the 3Q with a longer amortization schedule and lower cost due to management actions implemented. In the 4Q, we issued our 20th debenture, whose funds were directed to pay up the 19th issuance that was a higher debt in the amount of R\$1 million. With that, we closed our net debt of R\$10.7 million, a reduction compared to September and again a consequence of the payments made.

At the end of the Company, our average term of debt had 3.9 years and CGI of 1.8. And in January, we had our issuance of 7 billion in the 21st debenture, basically to resume and pay up the remaining balance of the 19th debenture. With that, we went to another term of debt in 4.4% and CGI of 1.7%. In the amortization schedule on this slide, you can see that after the operations, the Company has more than half of its maturity by the end of 2026 and leverage ended the period at 3.94%.

In summary, I think this is what I had. I would like just to emphasize that we developed some and evolved in some of our initiatives to restructure the Company, but we still have a lot to do, and that's why I am turning the call back to Lício, so that he can elaborate on the initiatives we are working with to 2024 in the Company's restructuring process.

### **Lício Cintra:**

Thanks, André. So I am back here on slide 9. So here, you have an overview of the levers that we are to prioritize in the year of 2024. So here I think the message is clear: focus. We are a group focused on hospitals and diagnostics, hospitals including oncology, and our time has to be fully devoted to that. And this is what we have been doing.

We started the process to discontinue non-profitable operations, as André mentioned, the operation in Uruguay. It started to be one of the items in our portfolio. Again, having a discipline to check things periodically to either turn around operations and make them profitable or remove them from our operation.

We are taking out the priority of our home care. Home care was a product inside our portfolio, and you should think that home care and also care coordination involve a huge amount of people and allocation of time from the structure as a whole, and with a share in our bottom line that is quite low. So we are clearly taking out priority of these two products. We are going to carry on with what we have, but it is no longer a priority in our strategy.

Also, the reassessment of non-synergistic operations. Many of you are asking us about this apparently non-synergistic operations, and basically, we are looking into them, seeing which ones can become synergistic and/or strategic, and if not, removing them from our operations.

Also, the way we look at our people. We are restructuring our people structure and aligning policies to the market. I think here, we have a clear north in reducing hierarchical levels, have our leadership much more at the front end, with an owner's attitude to reduce cost and deliver better quality services at the front end.

In terms of market policies, I will give you an example of several work fronts that are being developed. In the end of last year, we had a deep review on our health plan benefit, and the change we made in adjusting products without any impact to our employees, patients and users, if we have done that by the end of 2022, it would have generated an impact of around R\$70 million in 2023. But we did that at the turn of the year.

And the other work front is a deep restructuring of our admin centers. In Sao Paulo alone, we have 10 admin centers. We are already returning 5 of them, and we continue to look into that. And in the next quarters, we are going to bring you results on that.

On the next slide, slide number 10, I am going to try to give you a bit more details on our business units. In hospitals, we are reviewing each of our hospital specialties for you that are very knowledgeable about the sector. The less moves in terms of payers and provider networks make very clear that the provider network will have to work more and more on specialties. That makes it easier for us to have increased volumes of a certain procedure, a better dialogue with surgical clinical teams and also a better dialogue with the whole of the chain for the negotiation of inputs, and also facilitates communication with payers because you can deliver a more standardized model with a lesser cost.

We are working with exchange between hospitals. Hospitals in the past were almost independent units, were completely in separate. And now we are working with the specialties and are reinforcing that, regardless of the hospital you are, the city you are, you can always be geared to other hospital units.

Also, beside leadership, having a lighter structure along the lines of what I mentioned in the previous slide. And by doing that, we bring hospitals, units and supplies areas, closer together as well as corporate maintenance.

Just when we talk about the CAPEX discussion, this discussion is also fruit of a deep reassessment of costs, maintenance/extension. Again, a whole new journey where you have leadership closer to the front end that will certainly reduce G&A. A realignment of contracts with payers. We have been working very close to payers, and I am more and more convinced that the process with payers, if it is clear, if we have more bundles, you have a better flow for your revenue cycle and substantial gains in discussion with surgical clinical teams, but also with the industry.

Strengthening the teams responsible for standardization of materials and medicines. I did mention that in the last call, and we continue working with that strongly. As I mentioned before, we already had loads of renegotiations in supply, and because of inventory levels and others, this is not something that you capture immediately after the renegotiation, but we are going to see that in quarters to come.

Also resizing structures, units, beds, again related to the specialty of each hospital, taking a look at the hospitals that are at a deficit. We know that some hospitals have very different results, and we have work front together with hospitals to really focus on deficit units.

Diagnosis. I would like to draw your attention to two actions that are quite important. First, in advance in the digitization of scheduling and services. This is a project that started back in 2022. Lucchesi kind of expedited that last year, but we still have a long journey to go.

For you to have an idea, the 4Q23 compared to the 4Q22 showed a volume increase of 6%, at the time that we had a reduction in headcount in service units also of 6%, keeping NPS levels, and I am very optimistic about that.

When you think of the total number of service visits, we have about 30% enjoying the improvement in technology and a better user journey. So we still have a lot to do in 2024 that will certainly enable us to have gains in scale, even expanding volumes.

And then, centralize and produce the number of operational technical teams, what we call the NTOs. We are starting with 26 and the idea is to end 2024 with 21. These NTOs are already being discontinued, this is going to happen along the year, but even with this discontinuation, we have improvements in terms of results. So we are gaining economies of scale and better quality care at the front end.

With that, we get to the end of the presentation, and we are going to open for your questions.

**Felipe Amâncio, Itaú BBA:**

Good afternoon. Thanks for taking my questions. I have two questions on my side. The first is that in the quarter we saw that an impact that you highlighted in the release comes from the review of the statistic movement of the denial review. If you could give us some color about how it was in the past and what it is like now, and if we should consider this a recurring level for the Company or if it were more of a one-off event.

Second question, if possible, I would like to have an update for the inorganic deleveraging of the Company. We have been following several news that the Company may be interested in selling assets in diagnostics or hospitals, and we would like to hear your mindset on this strategy. Thank you very much.

**André Covre:**

Felipe, thanks for asking your question. I am going to answer your first question, and then I am going to ask Licio to answer the second question. Talking about denials, when I joined the Company, encouraged by two reasons, I proposed that we took a better look into that.

First, the operational context of higher volume of denials happening not only in the Company, but in the whole of the industry, just following the release of other hospital companies. And second, the Company this year was able to develop a database that enables us to have a history of denials that was much better than in the past.

And together with these two things, we had the statistical understanding of the right level of denials for this point in the market with a better technical statistics support because the database is, today, a lot more extensive than it was in the past. So that was what generated the process.

Of course, the entries of December do not refer to the quarter. It's just to adjust the denial balance. If we take a look at denials compared to gross revenues, we are talking about 3%. This is not the driver, this is the output. But it seems to me that it is a common number in the market.

I am going to turn to Licio to talk about deleverage.

**Lício Cintra:**

Felipe, thanks for your question. I think that using your question itself that the market has been talking about our assets and possible sales, even without we giving any guidance on that, this is just proof of the quality of our assets.

I think at Dasa, we have a combination of a series of assets that together are very good, but individually are also very good. And several players in the market would like to have them. And probably because of this or as a consequence of that, there is a lot of here say and speculation in the market, information that really does not come from us.

In parallel to that, and I think that along the 40 minutes that we have been in this call, this is clear. We really are very optimistic about the Company, improving its performance. We have some letters more in the longer term. others in the shorter term and some that really are going to be able to reap the longer hanging fruit and give more profitability to the Company, and differently from other healthcare companies.

We have a controller partner that has been in the industry for decades and deeply understand the industry. And is positioned in a very clear way that does not want to leave the industry and is giving all guarantees that Dasa will continue to have the necessary support from the controller shareholder as it needs it.

So to be quite straightforward in the answer, I think my mission and that of my colleagues is to work hard our Company performance, being aware that when we look at the quality of assets, the potential improvement in performance and the positioning and availability of the controller shareholder, our leverage should not be a reason for concern as it has been even in speculations from the different outlets.

**Leandro Bastos, Citi:**

Hello, everyone. I have two questions. The first is that you went through several initiatives you were working on. If you could, in your view, share with us, which are the quick wins that can bring more efficiency and profitability for the business in the beginning of the year? Just a bit more color for us to perhaps tell the initiatives apart. This is the first question.

And the second question, based on what Licio mentioned about payers, I would like to know the temperature of your talks with payers. We know the sector is going through different challenges, but how do you think the cycle of billing and working capital is going to work throughout 2024?

**André Covre:**

Leandro, thanks for your questions. The first, I think several of the initiatives we mentioned in the presentation do have effects in the short, mid and long term. For instance, when we talk about revisiting our workforce and incentive policies, there are things that are captured immediately and there are things that are captured in the medium term. When we talk about negotiation of materials and inputs, we have a later effect because of inventory levels, but as we complete new negotiations, we start to see results.

I think this is another point that we are very optimistic about. When we see the whole of opportunities, we are not a group that is focused on 2, 3 single solutions. That is, either implement this or I won't have better performance. We are talking about a huge area of options that are right on as fast as possible, respecting implementation times.

As for your second question, payers, I am going to include another point that makes me very optimistic when I think of Dasa as a provider, which is our low dependence on a single payer. I think if you consider the large provider groups, we are certainly the group that is most fragmented in terms of payers, which leads us in a privileged position in terms of risk, and specifically talking about our commercial position of having someone ahead of the area that has a more technical profile, us revisiting bundles and protocols, addresses the needs of payers, especially with regards to hospitals.

And we also continue to believe that in diagnostics, we have a single unique footprint, and that really makes a difference for those that have our products, and certainly drives sales.

So again, being very direct. We have to work deep to offer solutions of quality to payers, reducing costs and keeping our margins.

**Mauricio Cepeda, Morgan Stanley:**

Thanks for taking my questions. I have two as well, discussing a bit more the operating performance of your business units. The first question about diagnostics. We see that Fleury

has had a strong growth in volume, and you, on the other hand, using the words you used, the footprint, you have a very diversified portfolio, a nationwide presence in the country. So my question is, what is missing? What could help you to really resume growth close to Fleury levels? Just because of your signs and the capacity that you have in gaining market share.

And the second question, hospitals. In the release, you talked about the disconnection between adjustment of tickets and growth in costs. So, how do you feel in terms of balancing your contracts for the future? We know payers are pressuring. So, are you comfortable with the stronger commercial adjustments perhaps even higher than inflation?

**Rafael Lucchesi:**

Cepeda, thanks for the question. Let me talk a bit about growth. We have several impacts to understand growth. We have international issues, this quarter it dropped, revenue down, with all exchange offset, we had a negative revenues that really brings our results down.

But in Brazil, we grew 8% in the quarter. And compared to the market, I think we are even higher than the market this quarter because we know it was a quarter of deceleration. In the year, we grew more, and when we remove the exchange rate effect and the COVID effect, we had growth of 14% in revenue in the year, which is also very good with gains in market share in important cities and segments.

So, mentioning the growth levers we are talking about, we are growing a lot in the premium segment, and we continue to do so, even accelerating our annual growth. Also, a growth of more than 2 digits in individuals, which is our source of revenue that comes from OP services that do not depend on payers; mobile services that grew more than 30% in the quarter and also an important gain of market share in B2B in the last quarter when we put together "Dhosp", which is hospitals diagnostics, with lab to lab. So all these fronts continue to be a priority for the coming year.

One again, we have this important footprint, but also nationwide initiatives that pull our results up. And even with a lesser level of CAPEX for 2024, we have assets and capability to continue growing strong and above market levels.

**Licio Cintra:**

And Mauricio, just to answer your second question, the disconnection between costs and the negotiation with payers. This is a fact for 2024. I think that we have to take into consideration that payers came from a year where they rearrange their prices, and they will continue to do so.

And on our side, having a better mix of surgical mix discussing bundles, stabilization, address that. So our negotiation is having quality revenue rather than having just an exaggerated growth in revenue. And that has been the constant pitch for payers.

And I continue quite confident that we can offer good services following the same rationale of payers, which is a balance between quality and cost. We are working on that, and we believe there is a huge avenue for us to follow during 2024.

**Emerson Vieira, Goldman Sachs:**

Good afternoon. Thanks for taking my questions. I have two questions on receivables. And if you allow me, I am going to ask you on covenants. In the short term, we are hearing from some providers that the scenario of receivables would only improve as of the 3Q24, when you have the new cycle of adjustments from payers. Do you agree with that? Is that your view?

That is, should we expect an improvement in receivables just for the second half of 2024?  
First question.

Second question, about the advance of receivables. We saw this quarter you advanced about R\$45 million, which is a level below what we saw in previous quarters. So I would like to understand if it were a decision of the Company, or if you are having any difficulty or an increased cost in advancing expenses?

And third, covenants. Are you working to renegotiate your covenants, given the fact that in the 4Q, they were very close to the 4x net debt-to-EBITDA ratio? Thank you.

**André Covre:**

Emerson, about receivables, what happened to us was the following. In our numbers by the end of the 3Q23, we had 104 days of receivables. I am adding back the advances, just for you to have a gross balance. And we closed the 4Q in December with 108 days. So 4 days more than September. Basically, three specific situations with large players that were solved in January. So this is the trend that we saw from the 3Q to 4Q.

As for the advance of receivables, the number that we have in our financial statements is that in the end of December, we had an advance of R\$455 million with a financial institution and R\$122 million in credit cards. And basically, this is the level of the 3Q. So again, a no sign of any difficulties that you referred to.

As for covenants, our focus is not on renegotiation. Our focus is to reducing indebtedness. That is where we are investing our efforts both in terms of improving performance that is organic improvement, but also reassessing any possibility that enables us to reduce our indebtedness level, always with support of our controller shareholder, as Licio mentioned.

**Operator:**

The Q&A session is now closed. We are going to turn the call back to the Company's CEO for the final remarks.

**Licio Cintra:**

I would just like to thank you all for joining us. And perhaps the takeaway message, I would like to go back to the very first question, which summarizes the moment we are going through.

Dasa has a controller shareholder that is knowledgeable about the industry and has the capacity to support company needs. It has assets that can improve its performance and assets that isolated are very appealing to the other players in the market. We continue quite motivated and confident that the balance of these three things will make Dasa have a much better journey for 2024.

I thank you very much for you joining us today and would like to wish you all happy Easter.

**Operator:**

Dasa's video conference is now closed. We thank you very much for attending and wish you a good afternoon.

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