

**Operator:**

Good morning, ladies and gentlemen, and thank you for waiting. Welcome to the Qualicorp's conference call to discuss the results for the 4Q20. We have here with us Mr. Bruno Blatt, CEO; Mr. Fred Oldani, CFO and IRO; Mr. Elton Carluci, Sales, Innovation and New Businesses Vice-President; and Mr. Paulo Meneses, Vice President of Operations and Relationship.

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This event will be recorded, and participants will be in a listen-only mode during the Company's presentation, after which we will begin the Q&A session, when further instructions will be given. Should you need assistance during this conference call, please press \*0 to reach an operator.

I would now like to turn the floor over to Mr. Blatt, who will start the conference. Mr. Bruno Blatt, you may proceed.

**Bruno Blatt:**

Hello, ladies and gentlemen. Thank you for the opportunity of sharing a little bit about our work, our values and our dreams with you. There is a lot I would like to share with you in a little time in the Company. A lot to talk about in terms of our growth and robustness as an organization.

But I would like to go beyond. It is not time to take a step further. The crisis we are going through teaches us to live better with one another, to think about our attitudes and to take our share of responsibility for improving the world.

I would like to talk about semantics, the meanings of words to then reach attitudes. Words have power. So I would like to use some words to humbly give you some food for thought.

We have been using the phrase 'the new Quali way of being' to express our beliefs in a business that involves millions of people and that has as a purpose to provide to the largest number of families possible one of the greatest dreams of Brazilians, which is to have a health care plan.

Let us start by focusing on the word 'new'. New is what is being born. New is what has no dust accumulated over it. New is what breaks paradigms and takes risks responsibly. New is what has no ties, except for moral ties. And new is not at all related to age, because we can see men and women that have many years of experience and are still delighted to explore new pathways.

The new at Quali was the strategy we chose to grow respecting our shareholders, our professionals, our brokers and our customers. The new at Quali works on three pillars, which have in common a more innovative environment with intensive use of technology and data, within

the highest corporate governance principles. The three pillars are growth, customer centricity, people and culture.

The second semantic thinking I would like to share with you is about our first pillar, growth. We want to grow continuously and with Quality, and that is what we have been doing. Our goal is to transform Quali into a multichannel and multiplatform using as a foundation of the ecosystem that we already have around our affinity group health care plan segment. This is a system that already has millions of customers, thousands of brokers, hundreds of professionals' associations and dozens of HMOs.

Within our growth initiatives, we have been trying to diversify products and channels in order to broaden our scope of operations. So in recent months, Quali has launched over 20 new products, with a special highlight to the partnerships with regional HMOs and products for families.

For example, we closed a partnership with Assim Saúde, with Paraná Clínicas, and with NotreDame Intermédica Group, important HMOs in the country that work in regions and segments where we had a low penetration.

We also created a family plan with SulAmérica, with discounts to include dependents. And this week we took another step with regards to unemployment insurance for our customers. With Bradesco Saúde, we launched a hospital plan in addition to regional plans. We also reinforced our partnership with Unimed, bringing over ten new partnerships to our platform last year alone. And we have many other initiatives being developed and implemented, which we expect to gradually launch and communicate to all of you.

But I want to highlight that the organizations are not static. They either grow or lag behind. So growth here has many meanings. We grow organically, we grow through acquisitions, and we grow everyday learning from each other.

In 2020, we incorporated client portfolios such as that of Help and Clube Care, and more recently of Muito Mais Saúde. We recently concluded the acquisition of Plural and Oxcorp., the largest acquisition of Quali in the last eight years. All these acquisitions are extremely important for our growth strategy, and they brought fantastic people into our platform, people with a lot of expertise in health care.

And we have been talking a lot about our strategy and our pillars. 'Our' is another word I would like to talk about. Ours is a plural, possessive pronoun that shows respect and belonging. So I would not imagine that one manager alone would have a magic wand to solve all the complex issues of an organization. Ours means team, group, time, plurality. Ours means Brazilians that does something for their country. We donated over R\$16 million in support actions to combat covid-19, increasing in the number of beds, purchasing masks, distributed quick tests, donating hand sanitizers. You know, taking care of our clients. And we created a social fund that has already helped over 1,000 brokers infected by coronavirus.

We recently launched Quali Cult, an action to embrace Brazilian artists that have been hard hit during the pandemic. I was happy to see our commercial VP, Elton Carlucci, feeling thrilled because he has been a professional musician and he knows how hard it is to be an artist in this

country. Over 90 artists and artistic groups will get up to R\$8,000 to continue producing culture. We have had over a 1,400 people registered in our programs in the first week they were launched.

Now let me talk about our results that will be further explored by our CFO, Fred Oldani. In spite of all the macroeconomic challenges and the recession caused by the largest pandemic we have seen in our lives, our results have been solid and we are quite enthusiastic about the coming year.

Our consolidated member base has had an expressive growth of 23% in the Affinity Group segment, closing of the year with over 1.6 million lives. In this segment, our core business of hospital medical plans has reached almost 1.2 million lives after the gross addition of 447,000 and net addition of 92,000 lives in the year, with an important growth of 8.3%.

Our gross revenue exceeded R\$2.2 billion in 2020. Our adjusted EBITDA reached R\$939 million, with 46.3% margin. Our net revenue grew by 5%, achieving R\$392 million, and our cash generation ex-acquisitions was R\$670 million.

In spite of our new M&A cycle, we are proposing the distribution of R\$570 million in dividends, complemented by other R\$82 million that we already paid in interest over equity, distributing 100% of our net profit and using all of our contingency reserves from previous years.

I like talking about numbers. I do a thorough follow up of our investments and costs, so I am thrilled to share our success with you in numbers. But numbers will only have a meaning when they are related to people. And that is what inspires me the most. So the final semantic thought I would like to share with you is about people. About my wife, my kids, my friends, and each and every employee that I get to know and learn to respect. About pain and daily successes.

It is about people. And we have a team that is committed to our growth, and our new way of being and new way of working. We have had the opportunity to reinforce this team in a little over one year that I have been the CEO of Quali.

We have people like Marcos Mordechai, who is a service expert and who already scored a great goal controlling our level of cancelations in the beginning of the year, and the recomposition of price plans.

Or Ana Carracedo, who is here to organize our compliance and risk area. Or Eduardo Olivera, who has been a master in our M&A and business development area. And Alessandra Courbassier, who returned to Quali as Commercial Director.

But it is unfair to mention names because I am sure I am going to leave out many people, many professionals who are in practice the essence of the new Quali.

People. I share the pain of each and every person who has lost a loved one, or a job, or a dream. And our goal as a company is to offer more health, more life and better conditions for each person to make their dreams come true.

We know that the challenges are huge. After all, the pandemic has achieved alarming levels, affecting the lives of all Brazilians, prolonging the economic crisis in the country, and creating barriers to our business.

But looking ahead at 2021, I am certain that we will start to harvest the fruits of everything we planted in New Quali in 2020. We will work in each and every one of our strategic pillars, and we will be able to achieve our main target, which is to resume organic growth in our affinity segment.

Our foundation is solid. The strategy is very well grounded, and our Qualis are ready to overcome any and all challenges, always within the new Quali way of being and acting.

Thank you very much. Now I turn the floor over to the commercial VP of Innovation and New Businesses, Elton Carluci.

**Elton Carluci:**

Thank you, Bruno. Good morning, everyone. It is a pleasure to be here with you in another earnings conference call.

Now, I would like to give you a bit more flavor about our results. So I will start by talking a little bit about sales, especially the Affinity Group products. We might be actually anticipating a little bit of what we would like to talk about during our Q&A session.

In our last results conference call, I talked about the portfolio agreements with our main partners in the North and Northeast region. At the time, due to the pandemic and our strategy there, we were about 45 days without selling products of those HMOs, and that had an impact on the number of lives in the 3Q. And as I said previously, this effect was partially corrected now, in the 4Q. So we already captured part of those numbers, which led us to a growth of 6.6% in the number of sales as compared to the 3Q20.

I would also like to mention that we see this HMO improving throughout 2021, therefore our long term vision is the same. We do not see any relevant impacts on the sales dynamics in the long run.

And just like in the previous quarter, we also saw here a large volume of premium, above the 6.6% growth, which will help us support our top line because of the mix with higher added value.

Still talking about our portfolio, as you probably saw, the churn is still improving. It continues to improve. When we look at the same period of the previous year, we see a reduction in the absolute numbers of almost 30%; actually, 29.9 % compared to the previous quarter in 2020. But year on year, this has been a 16.5% improvement.

Of course, when we talk about churn, we need to highlight that this is a seasonal comparison. So, of course, we have here an effect of the postponement of readjustments that impacted the improvement.

In other words, what I would like to say here is that part of the cancelations will impact the 1Q21 numbers. We have not seen anything very different or concerning from whether the readjustment

had been applied in its date base, considering the operational improvements that we already saw in our indicators because of the process improvements that we had been implementing at our Company. So the readjustment was only postponed to a later time.

Talking about SME, you see that we have a constant improvement in our base. This is fruit of our organic efforts, and the opportunities that we generated here with retention. So we see a growth of 20%, and we have been able to do that in a very interesting and intelligent manner. I have already talked about this topic in other opportunities, and you can see that effects here.

As Bruno said, in M&A, we concluded the acquisition of Plural and Oxcorp in December, and we see the incremental sales of these companies already impacting our numbers here on the 1Q.

These are the highlights that I wanted to give you. During the Q&A, we can talk a little bit more about that, if you would like. And now I would like to turn the floor over to Fred to give you the main members of our Company.

**Frederico Oldani:**

Good morning, everyone. I will start by talking a little bit of our quarter highlights on slide number 13. First, we can see the growth in the Affinity portfolio, especially in the medical hospital affinity portfolio, which was impacted by two effects.

First, as Elton said, the reduction in churn, we had a significant reduction in churn in the quarter and the accumulated of the year, and the positive impact of the acquisition of Plural, especially in the 4Q. But an important point to emphasize here is that, although we have the lives already included here in the 4Q, we almost had no impact on the results coming from the acquisition. That is because the acquisition was concluded in mid-December. So the effective impact of Plural on the 4Q results and on the 2020 results was practically nonexistent.

Revenue was quite stable. There is an important point to mention here that the comparison base of 2019 had many nonrecurring revenues of brokerage that were recognized in a negotiation done with a specific HMO. So the baseline comparison was not very good because of that.

Our adjusted EBITDA was R\$190.3 million, a drop of 16.8%, which can be explained by the PDD, the provision for loss of R\$33.4 million, due to the suspension and recomposition of the 2020 price readjustment.

It is important to mention that this is not something recurring or permanent, but considering the dynamics of the readjustment suspension in which we had about R\$500 million in premiums that will be recouped throughout 2021, we thought it would be good to have a conservative provision due to the risks of not being able to collect part of those amounts throughout 2021. But that is not a recurring effect, and the 4Q EBITDA does not reflect, therefore, our recurring operational EBITDA.

In the accumulated of the year, we R\$938.9 million in EBITDA, with a relevant impact of such provision. Such provision was of R\$51 million in the accumulated numbers of the year. Even though, we had a R\$57.6 million in net revenue in the 4Q, totaling R\$392.1 million in the year, a 5.3% growth compares to 2019.

It is also important to talk about cash generation. We had R\$71.5 million of cash generation in the 4Q, totaling R\$670 million in 2020, a quite robust result.

Now, on slide number 14, we would like to talk a little bit about the main line items of our income statement. It is quite clear here that we have had a challenging year because of the economic environment. As Bruno said, we had covid hitting us hard with negative effects on the economy, and the numbers of the Company were also affected by nonrecurring effects. So it is not as easy to explain as we would like to.

I would like to highlight a few points here about our 2020 results. So first, I would like to highlight the good performance on controlling costs and expenses. We had a reduction of costs and SG&A, with proceeds being redirected to our growth front. This can be clearly seen here because of the increase in commercial expenses.

We have been trying to get savings from the operations so as to finance our growth front. This is something we have been talking about for a long time now, and it is becoming more and more clear on the results of the Company.

It is also important to emphasize the effects of the price readjustment suspension. In our release, you can see the impacts in more detail. But it is worth mentioning here that the price readjustments generated an additional provision for losses of R\$51 million, which is a relevant effect on the Company's annual results.

It is also important to highlight nonrecurring effects that were adjusted for EBITDA purposes. So we had relevant amounts of executives leaving the Company and other premiums that you can see there quarter on quarter, and it is all very well explained in our release, as I said.

But these are not permanent effects. And when we look ahead, we do not expect any relevant change in our EBITDA margins of our Company for the annual comparison. That is an important point.

2020 was a year to put our house in order. We corrected many things, and there were many other actions taken to make sure our numbers would be reflected in the best possible way. And that was really important. It needed to be done, but now we think that we have turned the page and the results will be simpler from now on.

The last point here about the results that I would like to highlight is that, starting last year, we started to attribute JCP, which is also helping us to reduce our income tax statements.

Now, on slide 15, cash generation. We have a resilient business, with strong cash generation. Of operating cash, we generated R\$711 million throughout the year. Post CAPEX, R\$617 million. And that shows how resilient our business is, and the capacity we have to generate value and generate cash at our Company.

Once again, this is something that we see recurring in our Company, how able we are to convert EBITDA and profit into cash generation.

Here on slide 15, you can see the dividend distribution of R\$570 million, as Bruno commented, a shareholder return that is quite relevant. An interesting yield, and that shows that our investment case is not only one that has a high growth potential because of our new business strategy, as Bruno said in his opening remarks, but we also have a very defensive business profile, with a compensation level to our shareholders that is quite interesting.

This concludes my presentation about the 2020 results and 4Q20 as well. So now I am open for questions that you might have about the numbers or anything that was mentioned during this presentation. Thank you very much.

Thank you. We will now start the questions and answer session if you have any questions, please. Press star one.

**Leandro Bastos, Citi:**

Good morning. I have three questions. My first question is about the readjustments. What you saw in the beginning of the year in terms of price increase collection, is this having an impact on the results?

The second question is about the churn. I know you mentioned during the presentation, but can you give us a few more thoughts about the cancelation levels?

And finally, about the HMOs, or administrators, can you also give us a few more comments about that?

**Frederico Oldani:**

Good morning, Leandro. I will start by answering your second question. This work that we have been doing with the administrator aims to free R\$300 million in cash that is now stuck with the administrator. That is why the contract has been broken.

The benefits administrator has no leverage to finance acquisitions. So considering the health care regulator rules, especially when it comes to adjusted equity, you need to have equity that is enough to pay all of your intangibles. You cannot finance an acquisition through debt because of these rules.

Today, we have a debenture of around R\$300 million in the administrator. So I need to have R\$300 million in cash just standing still without any type of use. This is highly inefficient. So what we are proposing is now to break away from the administrator. What we are going to do is to remove the cash and the debt in equivalent amounts, and this part will then be incorporated by Qualicorp S.A. So, at the end of the day, I will move R\$300 million in debt and R\$300 million in cash to Qualicorp S.A., which will then be able to use the cash for different purposes.

In simple terms, I am freeing up R\$300 million in cash that was trapped at Qualicorp administrator.

About your first question, in the 1Q, we started to receive a few installments of this price recoupment, and it was actually better than we had expected when it comes to the collection. We

had a very conservative provision that was put in place, but we still need more time to make sure this is a trend, because we have up to 60 or 90 days until after the due date. This is a normal time for some delay in payment, collection and payments.

We are now getting to know what the month of January was like, and it all indicates that this is within the expected level. Although the churn was higher as expected as well, considering the scenario of the price readjustment, recouping of the beginning of the year.

Now, I would like to turn the floor over to Elton to talk about the churn scenario in the 1Q.

**Elton Carluci:**

Good morning, everyone. As Fred said, we need to talk about how unprecedented this scenario is. The price readjustments were postponed and they are now being recouped. So this is unprecedented.

What I can tell you is that we were a bit more pessimistic when it comes to provision for debt loss, but in practice, the numbers were not that bad, and we are using this quarter to compare it to a typical 3Q at Qualicorp.

We were expecting a proportional cancelation to the 3Q, adjusted by the percentage of the price readjustment, and what we saw is that the cancelation level was very similar to historical 3Qs, from 2019 backwards in terms of cancelations. I am talking about relative and not absolute numbers, in percentage terms.

The quarter was better than we expected, and it is comparable to a typical quarter at Qualicorp, with a worse readjustment, because the recomposition led to a heavier readjustment. So we think that the numbers are a bit better than we expected, but we still need to wait some more time because this is, as I said, completely unprecedented, and we still need a few more months to completely understand the impact this will have on our bases.

This will be clearer when we release the 1Q results, but this is what we have for now.

**Leandro Bastos:**

Okay. Thank you very much, Elton and Fred.

**Eugênia Cavalheiro, JPMorgan:**

Good morning. I have a question about the development of new products. How have you been establishing new partnerships with regional operators? Can you also share some thoughts on the M&A scenario that you have in mind? Thank you very much.

**Elton Carluci:**

Eugênia, thank you for your question. I will start by sharing a little bit about our products. We have been launching new products after all the noise that was made, and that we had impressive numbers after the launch of our family product, family plus, that combo with SulAmérica with the

9% discount for family groups. This product had a good performance, as expected, that started to be captured in December. So we will see the impact of this on the 1Q results.

And we also launched a few other products. We purchased the Amil grid portfolio, we launched an SME for ASO plans in Belo Horizonte, and this is something completely new. But we also just launched a SulAmérica product with the family discount in dental plans, and we are now adding another insurance for loss of income and disability. We are going to get the premium from the insurer, and we think that this product will help. And this is actually coming as new sales. So this will generate effects in the long term.

This started to be sold in April, but in the long term, this is going to help us and help our customers that will be able to be with us, especially in times of economic uncertainty. So I think this is also going to help us improve our churn indicators.

This is the launch that we did together with SulAmérica, but this insurance is a Qualicorp product only, and we are going to roll this out to other products throughout the year, so we think that the whole member base will be impacted by this. We firmly believe in this product.

We also have other ASO for small and medium groups that are about to be signed. We expect the launch of new products throughout the quarter, regional products. Once again, we continue focused on that.

But the 4Q did not see the effect of these launches so much, but we expect to see the impacts on the 1Q results. In any way, we are still working hard to fill in the gaps, seeking opportunities in different locations. So I would say we are moving forward on this front.

**Vinicius Ribeiro, UBS:**

Good morning, everyone. Thank you for taking my question. My question is similar to the previous one, but I would like to hear from Elton a bit more about this. You said that there was a gap price between the individual health care plans and the affinity plans in a specific HMO because of the readjustment postponement. I would like to understand a bit more about this gap between the price for individual plans and the affinity plans.

If we take the readjustment aside, how have you been working on this restructuring that took place in 2020 at the Company? And what was the impact of this brand in the field with a more normalized price situation? If you could give us any idea about the different regions, that would be nice.

My second question is for Fred, about impairment. I think that the driver is quite clear, but I would like to understand how we should think about this when it comes to the assets at stake. Strategically for you, this is an asset that will become less important. Is there anything from the accounting perspective, such as discount rates or something like that? That is all. Thank you very much.

**Frederico Oldani:**

I will start, and then I will turn the floor over to Elton to talk about the gap of prices. The impairment of Gama, the values that we saw in our balance sheet did not reflect the cash flow generation potential of our business.

Last year we have had a large impairment and this year we completed that impairment. We still had some goodwill located in that operation, but today we do not have that anymore in the numbers of Gama and CRC. So today, we think that the numbers reflect the potential cash generation of our Company effectively.

It is important to highlight that Gama worked hard this year to improve their results, and that was an important work that was done. We reviewed many contracts, contracts that did not make sense for the Company. The Company decided to decrease revenue by terminating those contracts.

We had an impact on EBITDA, and the Company stopped consuming cash. The Company was consuming a lot of cash and it is now generating cash. So it is no longer a business that consumes cash, but it is actually a business that has a positive EBITDA and generates cash.

The assets are still considered within the range of other products within affinity, but we think we have the opportunity to explore other businesses that are not currently being explored. The Company is quite lean today, and we see the opportunity to entrap more value than we have been able to do up until now with those operations.

Now, I would like to turn the floor over to Elton to talk about the price gap.

**Elton Carluci:**

I talked about this in our previous call. The operator is an important partner of ours, Hapvida, so we have been improving their performance month after month, and we will see what the levels were throughout the 2Q. But the 1Q is already better than the previous quarter.

We have been enhancing this. The gap has decreased because of our pricing strategy, but we are resuming sales. And since this has been improving month after month, we will be able to understand in the next three months what the regional expectations are with this new price level.

Of course, we are the largest distributor and partner of Hapvida and GNDI, because they are now a group, and we have had a significant performance in the last three months, and I am sure that we are their first partner by far, but we are also discussing about other products.

Things are going well, the relationship is great. We just need to be mature enough to understand where the market's going to stabilize, at what price level. But this is an affordable product. That is their proposal. And this is a pandemic. People have been losing their revenue. These are price sensitive consumers. But we will see what happens in the coming months.

I am not very concerned about this because we have been seeing an improvement month after month, as I said. So it is just a matter of timing and the regional expectations.

About gross adds, in the 1Q, we have seen interesting numbers. And this is a fruit of all of these initiatives. We have revenue that is being generated with M&A, and we have leverage sales in different locations on top of the current base.

The SulAmérica product, for example, helped quite relevantly in the 1Q. The performance was quite surprising. The product was quite surprising, not only with the increase in number of lives, but that also helped to increase the average premium sold. So that was quite interesting, a result that we saw in the 1Q, and this is going to help attenuate a potential increase in churn that it is also natural, as I said in my previous answer.

This is pretty much what I can tell you about the 1Q events without mentioning numbers, because, as you know, we cannot to share any numbers for now.

**Vinicius Ribeiro:**

Okay. Thank you very much. Thank you for such complete answers.

**Mauricio Cepeda, Credit Suisse:**

Good morning, everyone. Thank you for your time. Talking about the readjustment from a different perspective, we know that the readjustments are being challenged, and people are talking whether these increases are abusive or not. Can you give us your thoughts about how this is happening, and how this is going to unfold in 2021? Now that you have a more diversified portfolio, how representative is having lower tickets or higher tickets in this mass of additional members that are coming in? Thank you very much.

**Pablo Meneses:**

Thank you for your question. I am going to start by talking about the readjustment projections, and then I will turn the floor over to my colleague, Elton Carluci.

As a benefits administrator, we wait for the legal and regulatory guidance. Anything that is determined by the authorities is what we are going to comply with.

A second point about the readjustments is that we expect that the readjustment levels this year will be capped within one digit only. These are our expectations, but we still need to wait for the government determinations and the negotiations with HMOs.

As a benefits administrator, we fight for our customers, and this is what we have been doing for a long time now. We have returned over R\$7 billion of non-readjustments to the market because of our hard work to decrease the price readjustment for our customers.

Now I turn the floor over to my colleague here.

**Elton Carluci:**

Talking about our expectations, we have seen growth. Let me tell you what is happening right now. For all products, we have been leaders not only with GNDI, but we have also seen an

increase in sales of SulAmérica products and Amil products, for example. We have seen great growth and sales of these products, as well as with other HMOs and some Unimed cooperatives.

Looking at that, we see growth in all products. It is not only a growth for our verticalized partners' products, or more affordable prices. On the contrary, we see a great mix, and we can see the effects here for us with an increase in the average ticket numbers. I am talking about the average ticket of our stock, not of our portfolio.

For the 1Q we are not worried. Things are within what we expected. Of course, after the recoupment and the changes in the portfolio, we see that the numbers are quite aligned with our expectations. The growth is not coming only from verticalized products, that is important to mention.

And the total sales premium will be even stronger than the increase in the number of lives. The premium will grow more than the number of lives, and that is mainly boosted by this diversified mix I mentioned.

**Mauricio Cepeda:**

That was very clear. Thank you very much.

**Operator:**

We are now closing the question and answer session. Now I would like to turn the floor over to Mr. Bruno Blatt for his final remarks.

**Bruno Blatt:**

I would like to close our earnings release conference call by saying that we are now gathered in our office, we have been tested with PCR tests. So please be safe, wear a mask and shelter at home. It is not easy, but we keep on thinking about how to increase access to health care to all Brazilians and expand products, channels in different regions.

As Fred said, 2020 was a year of great transformation. We have made an incredible transformation at the Company. We cleaned the house, and we are now ready to make 2021 a special year, even though we have a tense and uncertain scenario for the whole health care industry.

Thank you very much for your time. Whenever you need, just get in touch. Thank you very much, and be safe.

**Operator:**

Qualicorp's conference call is now closed. Thank you all for joining, and have a great day.

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